Nordea

Audited Annual Report 2022

of Sub-funds distributed in Switzerland, of

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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

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Report of the Board of Directors

The Chairman's report

After a promising start, 2022 proved to be a rather challenging year, not only for Nordea 1, SICAV (the Company), but for the entire asset management industry, with sharp market regime shifts and main asset classes experiencing significant losses. This was due to an accumulation of black swans, such as the special circumstances imposed by the COVID-19 pandemic still in place beginning of the year, the war in Ukraine triggering a surge in the price of commodities, high inflation, along with key central banks initiating monetary tightening and interest rates hikes to fight this inflation. All of this led to a growing fear of recession as investors were concerned by a more hawkish stance of the US Federal Reserve. Indeed, remarks from the Federal Reserve to keep acting "forcefully" to fight inflation, even if it could harm the economy in the short-term, took investors by surprise and fueled volatility. As a result, both developed and emerging market equities tumbled, with the latter doing relatively better.

Equities closed 2022 on a slightly negative note as their sharp tumble in December erased a large part of the Q4 2022 rebound. Emerging markets experienced a strong come back in the last quarter of the year while US and Chinese equities slightly underperformed their respective peers. Style wise, value massively outperformed growth, as higher risk-free rates and mounting recession risks took a toll on the historically stretched valuation of the latter. Sector wise, communication services and consumer discretionary suffered the most, while energy was the only sector in positive territory due to the war in Ukraine and sanctions on Russia.

Although there is no certainty about future macro and market environments, investors need to pay attention to inflation, monetary policies as well as the growth outlook in 2023 since these will be important influencing factors for financial markets. Having said this, diversification remains key to investors´ portfolios as it provides the ability to navigate an increasingly complex market environment.

After the record heights in Assets under Management end of 2021, focus of investors moved from greed to fear and to safer assets as energy prices and yields went up rapidly. Fixed income solutions were hit with regards to performance and Nordea 1, SICAV fixed income funds have seen their assets decrease by EUR 8.8 billion and for equity strategies assets decreased by EUR 6 billion, with half of this decrease stemming from the Emerging Stars Equity Fund.

All in all, the Company's assets under management went from EUR 92.6 billion end of 2021 to EUR 74.3 billion end of 2022. Also the total amount of net flows into Nordea 1, SICAV decreased from a positive EUR 9.1 billion end of 2021 to a negative EUR 8.1 billion end of 2022. The strong start of the year with inflows from prominent clients was turned around by material outflows in the second half of 2022. The most significant net outflows were experienced by the Low Duration European Covered Bond Fund which saw its asset base decrease by EUR 2.4 billion compared to last year.

The total asset base end of 2022 was allocated across 83 sub-funds which is 6 more compared to end of 2021. Many of the new sub-funds introduced during the year have a tilt towards ESG, building on the Company's strong position in this field. As in 2021, the soft closed Global Climate and Environment Fund is the largest sub-fund with its EUR 9.5 billion in AuM. The Stable Return Fund continues to be the second largest sub-fund with EUR 6.1 billion in AuM end of 2022.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2022, Nordea 1, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Alpha 7 MA Fund	AI	EUR	1.9590
Nordea 1 - Alpha 7 MA Fund	AP	EUR	1.8225
Nordea 1 - Alpha 10 MA Fund	AC	EUR	0.2581
Nordea 1 - Alpha 10 MA Fund	AP	EUR	0.2509
Nordea 1 - Alpha 10 MA Fund	HAI - USD	EUR	0.0967
Nordea 1 - Alpha 15 MA Fund	AC	EUR	2.1590
Nordea 1 - Alpha 15 MA Fund	AI	EUR	2.3965
Nordea 1 - Alpha 15 MA Fund	AP	EUR	2.1019
Nordea 1 - Asia ex Japan Equity Fund	AP	USD	0.5513
Nordea 1 - Asian Stars Equity Fund	AF	USD	1.7367
Nordea 1 - Balanced Income Fund	AP	EUR	2.9549
Nordea 1 - Chinese Bond Fund	AP	CNH	3.6357
Nordea 1 - Danish Covered Bond Fund	AI	DKK	2.5050
Nordea 1 - Danish Covered Bond Fund	AP	DKK	2.0902
Nordea 1 - Danish Covered Bond Fund	HAC - EUR	DKK	3.0093
Nordea 1 - Danish Covered Bond Fund	HAI - EUR	DKK	2.2893
Nordea 1 - Emerging Market Bond Fund	AC	USD	5.6965
Nordea 1 - Emerging Market Bond Fund	AI	USD	5.0589
Nordea 1 - Emerging Market Bond Fund	AP	USD	4.9380
Nordea 1 - Emerging Market Bond Fund	HA - EUR	USD	4.0897
Nordea 1 - Emerging Market Bond Fund	HAC - EUR	USD	4.5945
Nordea 1 - Emerging Market Bond Fund	HAI - EUR	USD	3.5872
Nordea 1 - Emerging Market Corporate Bond Fund	AP	USD	5.0972
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	HAF - SEK	USD	3.9153
Nordea 1 - Emerging Stars Equity Fund	AC	USD	2.5939
Nordea 1 - Emerging Stars Equity Fund	AF	USD	2.6955

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Emerging Stars Equity Fund	AI	USD	2.8272
Nordea 1 - Emerging Stars Equity Fund	AP	USD	2.6578
Nordea 1 - Emerging Stars Equity Fund	JI	USD	2.9850
Nordea 1 - Emerging Wealth Equity Fund	AI	EUR	0.1910
Nordea 1 - European Corporate Stars Bond Fund	HAF - SEK	EUR	1.6094
Nordea 1 - European Covered Bond Fund	AC	EUR	0.1018
Nordea 1 - European Covered Bond Fund	AI	EUR	0.1094
Nordea 1 - European Covered Bond Fund	AP	EUR	0.1008
Nordea 1 - European Covered Bond Opportunities Fund	AC	EUR	0.7671
Nordea 1 - European Covered Bond Opportunities Fund	AI	EUR	0.7653
Nordea 1 - European Cross Credit Fund	AC	EUR	3.0489
Nordea 1 - European Cross Credit Fund	AI	EUR	2.9670
Nordea 1 - European Cross Credit Fund	AP	EUR	2.8796
Nordea 1 - European Financial Debt Fund	AD	EUR	6.4630
Nordea 1 - European Financial Debt Fund	AI	EUR	6.6708
Nordea 1 - European Financial Debt Fund	AP	EUR	5.9989
Nordea 1 - European High Yield Bond Fund	AC	EUR	0.4521
Nordea 1 - European High Yield Bond Fund	AI	EUR	0.4858
Nordea 1 - European High Yield Bond Fund	AP	EUR	0.6850
Nordea 1 - European High Yield Bond Fund	HA - GBP	EUR	0.4668
Nordea 1 - European High Yield Bond Fund	HA - USD	EUR	0.6427
Nordea 1 - European High Yield Bond Fund	HAC - GBP	EUR	0.4124
Nordea 1 - European High Yield Bond Fund	HAC - USD	EUR	0.6348
Nordea 1 - European High Yield Bond Fund	HAI - GBP	EUR	0.4785
Nordea 1 - European High Yield Bond Fund	HAI - USD	EUR	0.6609
Nordea 1 - European High Yield Stars Bond Fund	AI	EUR	0.3507
Nordea 1 - European High Yield Stars Bond Fund	AP	EUR	4.1586
Nordea 1 - European High Yield Stars Bond Fund	HAF - SEK	EUR	4.2061
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)	AP	EUR	16.6805
Nordea 1 - European Stars Equity Fund	AC	EUR	4.4061
Nordea 1 - European Stars Equity Fund	AF	EUR	4.4765
Nordea 1 - European Stars Equity Fund	AP	EUR	4.3566
Nordea 1 - Flexible Credit Fund	AF	EUR	6.8797
Nordea 1 - Flexible Credit Fund	AZ	EUR	7.0467
Nordea 1 - Flexible Fixed Income Fund	AC	EUR	2.9088
Nordea 1 - Flexible Fixed Income Fund	AI	EUR	2.8876
Nordea 1 - Flexible Fixed Income Fund	AP	EUR	2.7679
Nordea 1 - Flexible Fixed Income Fund	HA - USD	EUR	3.4237
Nordea 1 - Global Bond Fund	AP	EUR	0.2602
Nordea 1 - Global Climate and Environment Fund	AC	EUR	0.3918
Nordea 1 - Global Climate and Environment Fund	AI	EUR	0.4243
Nordea 1 - Global Climate and Environment Fund	AP	EUR	0.3765
Nordea 1 - Global Climate and Environment Fund	JI	EUR	0.6186
Nordea 1 - Global Climate Engagement Fund (Note 1a)	AF	USD	0.8222
Nordea 1 - Global Disruption Fund	AP	USD	0.9772
Nordea 1 - Global Green Bond Fund	AQ	EUR	1.5071
Nordea 1 - Global Green Bond Fund	HAQ - SEK	EUR	1.4240
Nordea 1 - Global Listed Infrastructure Fund	AI	USD	0.3954
Nordea 1 - Global Listed Infrastructure Fund	AP	USD	0.3300
Nordea 1 - Global Listed Infrastructure Fund	HAI - EUR	USD	0.3478
Nordea 1 - Global Opportunity Fund	AI	EUR	2.2951
Nordea 1 - Global Real Estate Fund	AC	USD	5.3014
Nordea 1 - Global Real Estate Fund	AI	USD	5.3069
Nordea 1 - Global Real Estate Fund	AP	USD	5.6254
Nordea 1 - Global Real Estate Fund	JI	USD	6.2892
Nordea 1 - Global Small Cap Fund (Note 1b)	AP	USD	1.2637
Nordea 1 - Global Stable Equity Fund	AC	EUR	0.5317
Nordea 1 - Global Stable Equity Fund	AI	EUR	0.5783
Nordea 1 - Global Stable Equity Fund	AP	EUR	0.5163

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AI	EUR	0.4115
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AP	EUR	0.3629
Nordea 1 - Global Stars Equity Fund	AF	USD	2.5130
Nordea 1 - Global Stars Equity Fund	AP	USD	2.3451
Nordea 1 - Global Stars Equity Fund	HA - EUR	USD	2.1715
Nordea 1 - Latin American Equity Fund	AP	EUR	0.8264
Nordea 1 - Low Duration European Covered Bond Fund	AC	EUR	0.6298
Nordea 1 - Low Duration European Covered Bond Fund	AI	EUR	0.6311
Nordea 1 - Low Duration European Covered Bond Fund	AP	EUR	0.6291
Nordea 1 - Low Duration European Covered Bond Fund	HAI - GBP	EUR	0.6696
Nordea 1 - Low Duration US High Yield Bond Fund	AC	USD	0.4294
Nordea 1 - Low Duration US High Yield Bond Fund	AP	USD	0.4143
Nordea 1 - Low Duration US High Yield Bond Fund	HA - EUR	USD	0.2967
Nordea 1 - Low Duration US High Yield Bond Fund	HAC - EUR	USD	0.3518
Nordea 1 - Low Duration US High Yield Bond Fund	HAI - EUR	USD	0.2534
Nordea 1 - Nordic Equity Fund	AC	EUR	0.5907
Nordea 1 - Nordic Equity Fund	AP	EUR	2.7319
Nordea 1 - Nordic Equity Small Cap Fund	AP	EUR	0.7440
Nordea 1 - Nordic Ideas Equity Fund	AP	EUR	5.6470
Nordea 1 - Nordic Stars Equity Fund	AF	EUR	4.9583
Nordea 1 - Nordic Stars Equity Fund	AP	EUR	0.4932
Nordea 1 - North American High Yield Stars Bond Fund	HAF - SEK	USD	4.6619
Nordea 1 - North American Stars Equity Fund	AF	USD	2.9367
Nordea 1 - North American Stars Equity Fund	AI	USD	2.9358
Nordea 1 - North American Stars Equity Fund	AP	USD	2.4807
Nordea 1 - North American Stars Equity Fund	HA - EUR	USD	1.7710
Nordea 1 - North American Value Fund	AP	USD	0.7300
Nordea 1 - North American Value Fund	HA - EUR	USD	0.4647
Nordea 1 - Norwegian Bond Fund	AC	NOK	2.6121
Nordea 1 - Norwegian Bond Fund	AP	NOK	2.4563
Nordea 1 - Norwegian Equity Fund	AP	NOK	13.3781
Nordea 1 - Norwegian Short-Term Bond Fund	AC	NOK	4.7735
Nordea 1 - Norwegian Short-Term Bond Fund	AP	NOK	2.4535
Nordea 1 - Norwegian Short-Term Bond Fund	HA - EUR	NOK	0.9976
Nordea 1 - Stable Emerging Markets Equity Fund	AX	USD	2.4346
Nordea 1 - Stable Return Fund	AC	EUR	0.2456
Nordea 1 - Stable Return Fund	AI	EUR	0.2838
Nordea 1 - Stable Return Fund	AP	EUR	0.2391
Nordea 1 - Stable Return Fund	HA - NOK	EUR	0.2611
Nordea 1 - Stable Return Fund	HAC - GBP	EUR	0.2667
Nordea 1 - Stable Return Fund	HAI - GBP	EUR	0.2710
Nordea 1 - Stable Return Fund	HAI - USD	EUR	0.3306
Nordea 1 - Stable Return Fund	HAX - CAD	EUR	0.3144
Nordea 1 - Swedish Bond Fund	AC	SEK	1.3212
Nordea 1 - Swedish Bond Fund	AP	SEK	1.2256
Nordea 1 - Swedish Short-Term Bond Fund	AP	SEK	2.6166
Nordea 1 - US Corporate Bond Fund	AI	USD	0.4526
Nordea 1 - US Corporate Bond Fund	AP	USD	0.4397
Nordea 1 - US Corporate Bond Fund	HA - EUR	USD	0.3865
Nordea 1 - US Corporate Bond Fund	HAI - EUR	USD	0.2694
Nordea 1 - US Corporate Bond Fund	HAI - GBP	USD	0.2935
Nordea 1 - US Corporate Stars Bond Fund	HAF - SEK	USD	2.9474
Nordea 1 - US High Yield Bond Fund	AI	USD	0.5970
Nordea 1 - US Total Return Bond Fund	AC	USD	4.5815
Nordea 1 - US Total Return Bond Fund	AD	USD	4.6929
Nordea 1 - US Total Return Bond Fund	AI	USD	4.5616
Nordea 1 - US Total Return Bond Fund	AP	USD	4.4570
Nordea 1 - US Total Return Bond Fund	HA - EUR	USD	3.1921
Nordea 1 - US Total Return Bond Fund	HA - GBP	USD	3.4012

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - US Total Return Bond Fund	HAD - EUR	USD	3.8163
Nordea 1 - US Total Return Bond Fund	HAD - GBP	USD	4.1811
Nordea 1 - US Total Return Bond Fund	HAI - EUR	USD	3.2401
Nordea 1 - US Total Return Bond Fund	HAI - GBP	USD	3.3980

(*) These dividend amounts are expressed in base currency of the relevant Sub-fund and will be converted into the currency of the relevant Share class at ex-date.

We, as the Board of Directors, remain committed to offering our investors robust and sustainable solutions despite the current difficult economic and geopolitical environment.

The Board would like to thank all stakeholders involved in the running of Nordea 1, SICAV for their contribution in 2022. In this spirit of commitment and motivation, the Board is looking forward to continuing to service the shareholders in the best way possible also in 2023.

Luxembourg, 23 March 2023

Claude Kremer, Chairman

The information stated in the report is historical and is not representative of future results.

Corporate Governance Statement

Introduction

Nordea 1, SICAV (hereafter the "Company") has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS"). The Company complies with the principles of good governance set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 issued by ALFI in June 2022. The Board of Directors of the Company (the "Board of Directors") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. This statement summarises the corporate governance structure and processes in place for the Company for the period under review.

Board of Directors Composition

The Board of Directors currently consists of five Directors, (including three independent Directors). The Board of Directors is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members. The Company's Articles (the "Articles"), in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting and they are subject to the approval of the CSSF. Directors serve until their term ends, they resign, or their mandate is revoked, in accordance with the Company's Articles.

Members of the Board of Directors shall start an induction program, if required by the Board of Directors, as soon as practicable after the appointment. Each respective Board of Directors shall self-evaluate its work every second year with the aim of developing its working methods and efficiency.

Board of Directors Responsibilities

The Board of Directors meets at least quarterly and also on an ad hoc basis as required. The Board of Directors is supplied with information in a timely manner.

The Board of Directors is responsible for the overall investment policy, objectives and management of the Company and, as described more fully in the Articles, has broad powers to act on behalf of the Company, including:

- appointing and supervising the management company;
- setting investment policy and approving the appointment of any investment manager or sub- investment manager;
- making all determinations regarding the launch, modification, merger or discontinuation of the Company and share classes, including such matters as timing, pricing, fees, base currency, dividend policy and payment of dividends, liquidation of the Company, and other conditions;
- determining eligibility requirements and ownership restrictions for investors or share class, and what steps may be taken in the case of any violation;
- determining the availability of any share class to any investor or distributor or in any jurisdiction;
- determining when and how the Company will exercise its rights and will distribute or publicise shareholder communications;
- ensuring that the appointments of the management company and the depositary bank are consistent with the 2010 Law and any applicable contracts of the Company;
- determining whether to list any shares on the Luxembourg stock exchange.

The Board of Directors may delegate some of these responsibilities to the Management Company.

Board of Directors Remuneration

The Company shall pay an aggregate remuneration to the independent Directors amounting to EUR 100,000 gross per annum, excluding Luxembourg VAT, if any, subject to shareholder approval in the Annual General Meeting and is included within the caption "Approval of Directors' fees". Nordea representative do not receive any compensation for their directorship.

Audit Report

To the Shareholders of
Nordea 1, SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea 1, SICAV (the "Fund") and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments in securities and other net assets as at 31 December 2022;
- the statement of derivative instruments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 March 2023

Christelle Crépin

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Statement of Net Assets as of 31/12/2022

	Combined Statement*	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2)	37,931,851,829.22	432,163,697.96	2,872,145,966.57
Funds portfolio at market value (Note 2)	37,711,993.96	-	-
Bonds portfolio at market value (Note 2)	31,766,460,488.68	42,183,239.25	659,985,136.90
Options bought or written at market value (Note 2)	1,179,864.70	34,074.84	466,066.89
Cash at banks	4,237,980,627.00	75,119,041.44	862,248,837.88
Dividends and interest receivable (Note 2)	341,459,945.81	654,214.43	7,151,154.91
Receivable for investments sold	3,590,010.53	-	-
Receivable for subscribed shares	90,135,868.65	436,822.44	3,514,459.34
Receivable on forward foreign exchange contracts	222,847,159.48	-	-
Net other receivable (Note 2o)	27,978,461.40	-	-
Unrealised gain on equity swaps (Note 2)	1,107,321.12	-	-
Unrealised gain on equity swaps already cashed (Note 2)	1,154,658.79	-	-
Unrealised gain on total return swaps (Note 2)	129,188,908.23	-	45,472,021.49
Unrealised gain on total return swaps already cashed (Note 2)	376,018,344.51	-	122,609,602.24
Credit default swaps at cost (Note 2)	1,347,695.50	-	-
Unrealised gain on credit default swaps (Note 2)	108,394,417.81	2,194,587.17	24,832,098.71
Unrealised gain on futures (Note 2)	56,326,246.50	1,712,395.34	8,246,930.09
Unrealised gain on futures already cashed (Note 2)	404,767,238.77	4,608,363.31	-
Unrealised gain on interest rate swaps (Note 2)	241,523,028.15	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	461,018,159.02	12,889,905.86	101,429,129.56
Unrealised gain on foreign currencies receivables and payables (Note 2)	528,067.75	-	-
	76,442,570,335.57	**571,996,342.04**	**4,708,101,404.58**
Liabilities			
Accrued fees	175,894,046.48	1,144,739.97	14,296,888.18
Overdraft at banks	5,082,833.64	-	-
Payable on forward foreign exchange contracts	222,339,894.15	-	-
Payable for investments purchased	43,987,757.81	-	-
Payable for redeemed shares	89,666,774.09	1,743,456.94	5,897,263.22
Payable under repurchase agreements (Note 2)	1,002,202,350.12	-	-
Net other payable (Note 2o)	8,069,668.98	-	0.02
Unrealised loss on equity swaps (Note 2)	142,909,847.02	-	45,747,915.32
Unrealised loss on equity swaps already cashed (Note 2)	235,914,085.41	-	88,642,908.15
Credit default swaps at cost (Note 2)	82,044,796.02	1,596,764.89	18,190,993.60
Unrealised loss on credit default swaps (Note 2)	1,970,455.77	-	-
Unrealised loss on futures (Note 2)	680,761.32	-	-
Unrealised loss on futures already cashed (Note 2)	6,259,978.80	-	440,045.88
Unrealised loss on interest rate swaps (Note 2)	66,929,886.81	-	-
Unrealised loss on repurchase agreements (Note 2)	10,835.33	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	37,215,906.45	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	307,740.09	2,709.18	18,972.96
	2,121,487,618.30	**4,487,670.98**	**173,234,987.33**
Total net assets - unswung	**74,321,082,717.28**	**567,508,671.06**	**4,534,866,417.25**
Add/(deduct) swing adjustment (Note 10)	(16,713.01)	-	-
Total net assets - swung	**74,321,066,004.27**	**567,508,671.06**	**4,534,866,417.25**
Portfolio at acquisition cost (Note 2)	71,881,627,453.19	429,048,998.00	3,244,277,386.13

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

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

Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - Asia ex Japan Equity Fund (in USD)	Nordea 1 - Asian Stars Equity Fund (in USD)	Nordea 1 - Balanced Income Fund (in EUR)	Nordea 1 - Chinese Bond Fund (in CNH)
2,620,454,206.84	71,665,181.44	228,924,681.90	-	-
-	-	-	4,936,948.40	-
686,473,279.44	-	-	424,094,970.43	93,022,697.49
679,722.97	-	-	-	-
916,193,146.37	1,577,860.74	5,722,617.38	26,101,173.25	4,532,028.69
6,079,396.91	173,696.17	312,767.80	2,132,715.66	1,419,050.85
-	-	-	-	-
1,280,981.74	57,656.20	80,768.73	148,432.92	45,766.19
-	36,880.70	-	-	-
-	-	-	240,000.00	-
-	-	-	-	-
-	-	-	-	-
83,716,886.74	-	-	-	-
253,408,742.27	-	-	-	-
-	-	-	-	-
36,348,315.92	-	-	5,502,350.43	-
8,094,953.72	-	-	-	-
3,019,437.88	-	-	-	-
-	-	-	-	-
110,805,327.25	20,233.86	-	-	-
-	44.12	43.60	1,137.02	423.26
4,726,554,398.05	**73,531,553.23**	**235,040,879.41**	**463,157,728.11**	**99,019,966.48**
14,984,507.75	305,881.84	726,251.23	654,980.16	341,437.41
-	-	-	-	-
-	36,923.29	-	-	-
-	-	109,691.39	4,571,835.02	-
2,519,168.28	17,817.25	65,301.49	4,440,237.19	74,066.56
-	-	-	-	-
-	131,482.50	565,189.47	-	-
97,161,931.70	-	-	-	-
147,271,177.26	-	-	-	-
26,533,203.57	-	-	3,337,361.03	-
-	-	-	-	-
-	-	-	373,405.60	-
-	-	-	2,271,055.23	-
-	-	-	-	-
-	-	-	-	-
-	-	-	874,362.51	1,122.56
13,974.96	-	-	-	-
288,483,963.52	**492,104.88**	**1,466,433.58**	**16,523,236.74**	**416,626.53**
4,438,070,434.53	**73,039,448.35**	**233,574,445.83**	**446,634,491.37**	**98,603,339.95**
-	-	-	-	(123,254.25)
4,438,070,434.53	**73,039,448.35**	**233,574,445.83**	**446,634,491.37**	**98,480,085.70**
3,059,112,544.15	73,857,022.94	291,389,869.97	463,083,123.43	94,870,760.36

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

Statement of Net Assets as of 31/12/2022

	Nordea 1 - Chinese Equity Fund	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund
	(in USD)	(in EUR)	(in DKK)
Assets			
Shares portfolio at market value (Note 2)	176,940,782.33	-	-
Funds portfolio at market value (Note 2)	-	354,296.98	-
Bonds portfolio at market value (Note 2)	-	77,851,078.88	6,167,594,615.39
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	5,907,011.28	3,750,594.64	369,511,541.40
Dividends and interest receivable (Note 2)	55,351.63	287,461.15	33,947,078.11
Receivable for investments sold	-	-	-
Receivable for subscribed shares	2,514,815.54	-	4,710,039.04
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable (Note 2o)	-	-	44,248,134.44
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	409,889.31	-
Unrealised gain on futures (Note 2)	-	127,408.60	9,608,997.13
Unrealised gain on futures already cashed (Note 2)	-	454,069.25	117,109,737.18
Unrealised gain on interest rate swaps (Note 2)	-	-	69,169,501.28
Unrealised gain on forward foreign exchange contracts (Note 2)	-	692,327.11	12,856,546.05
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	344.48	-
	185,417,960.78	**83,927,470.40**	**6,828,756,190.02**
Liabilities			
Accrued fees	107,762.76	12,514.15	7,987,433.92
Overdraft at banks	-	-	37,735,635.70
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	1,231,403.50	1,636,157.96	-
Payable for redeemed shares	429,394.18	-	2,013,300.21
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	297,783.77	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	128.72	-	36,570.08
	1,768,689.16	**1,946,455.88**	**47,772,939.91**
Total net assets - unswung	**183,649,271.62**	**81,981,014.52**	**6,780,983,250.11**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**183,649,271.62**	**81,981,014.52**	**6,780,983,250.11**
Portfolio at acquisition cost (Note 2)	206,458,653.79	84,131,415.49	7,466,838,446.96

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 (Note 1b) (in USD)	Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a) (in USD)
-	-	-	-	-
-	-	7,468,437.26	-	-
626,165,227.19	76,889,371.67	103,429,630.30	1,380,471,064.54	57,727,798.25
-	-	-	-	-
11,804,782.15	5,816,678.90	3,603,720.02	22,386,569.36	772,764.23
11,483,556.11	1,118,770.32	1,704,727.54	22,047,178.26	777,168.13
363,116.83	-	-	-	-
147,787.69	167,639.85	112,018.03	540,011.74	-
-	71,316.17	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
166,161.68	-	44,539.49	146,424.31	8,859.24
1,610,316.72	-	168,216.85	2,950,318.49	8,066.88
-	-	-	-	-
4,829,251.29	627,466.95	130,107.74	14,805,491.52	933,095.84
-	-	13,128.10	6,936.29	0.01
656,570,199.66	**84,691,243.86**	**116,674,525.33**	**1,443,353,994.51**	**60,227,752.58**
1,291,316.95	283,289.78	33,628.00	1,523,793.93	8,267.10
-	-	-	-	-
-	71,237.37	-	-	-
-	-	-	-	-
9,838,450.97	153,098.60	1,653.70	135,072.91	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	370,400.11	-	-
-	-	-	-	-
-	-	-	-	-
518.83	54.39	-	-	-
11,130,286.75	**507,680.14**	**405,681.81**	**1,658,866.84**	**8,267.10**
645,439,912.91	**84,183,563.72**	**116,268,843.52**	**1,441,695,127.67**	**60,219,485.48**
-	-	-	-	-
645,439,912.91	**84,183,563.72**	**116,268,843.52**	**1,441,695,127.67**	**60,219,485.48**
775,384,432.10	86,134,650.50	114,100,602.51	1,571,494,293.05	58,228,957.40

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

Statement of Net Assets as of 31/12/2022

	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a) (in USD)	Nordea 1 - Emerging Stars Local Bond Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	2,474,260,792.30	7,827,781.14	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	54,638,127.26
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	84,260,578.74	271,887.39	828,388.76
Dividends and interest receivable (Note 2)	4,324,782.01	11,291.62	1,171,531.29
Receivable for investments sold	-	-	-
Receivable for subscribed shares	2,920,721.96	3,356,734.58	16,314.49
Receivable on forward foreign exchange contracts	6,820,319.31	-	-
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	37,336.80
Unrealised gain on forward foreign exchange contracts (Note 2)	746,393.40	-	384,151.10
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	6,788.94	1,647.44
	2,573,333,587.72	**11,474,483.67**	**57,077,497.14**
Liabilities			
Accrued fees	8,406,179.66	1,249.01	75,974.64
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	6,845,467.59	-	-
Payable for investments purchased	8,373,108.33	2,883,823.84	-
Payable for redeemed shares	2,476,748.86	-	1.19
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	5,981,279.71	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	61,117.60	-	-
	32,143,901.75	**2,885,072.85**	**75,975.83**
Total net assets - unswung	**2,541,189,685.97**	**8,589,410.82**	**57,001,521.31**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**2,541,189,685.97**	**8,589,410.82**	**57,001,521.31**
Portfolio at acquisition cost (Note 2)	2,865,002,581.16	7,532,763.69	60,429,410.07

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 (Note 1a) (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)
48,888,731.43	-	-	-	-
-	-	-	-	-
-	62,196,503.28	418,939,344.06	1,185,285,733.82	4,516,612,128.81
-	-	-	-	-
1,198,950.12	231,072.48	8,879,515.53	35,046,026.48	174,349,846.70
13,710.20	666,380.89	4,142,276.14	11,111,101.10	32,370,225.06
-	-	-	-	-
16,951.94	-	186,096.01	5,218,888.15	4,136,197.99
12,986.49	-	-	-	-
-	-	-	-	3,713,911.58
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	747,368.04	-	-
-	-	-	-	150,068.43
-	2,205.08	-	-	4,327,639.39
-	2,842.47	-	-	73,085,713.17
-	-	-	-	-
31.73	3,599.00	-	-	-
13.80	-	-	0.31	144.74
50,131,375.71	**63,102,603.20**	**432,894,599.78**	**1,236,661,749.86**	**4,808,745,875.87**
184,920.02	9,369.88	389,887.63	394,136.20	6,976,389.34
-	-	-	-	-
13,021.69	-	-	-	-
-	-	-	599,456.96	-
3,606.16	-	160,506.82	600,617.43	7,440,274.66
-	-	-	-	-
5,919.96	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,930,206.44
-	-	606,159.88	-	-
-	-	5,096.91	131,378.09	-
-	-	153,014.03	1,876,995.58	-
-	-	-	-	52,537,494.68
-	-	-	-	-
-	-	4,468,958.56	10,028,139.93	3,132,125.92
-	-	0.04	-	-
207,467.83	**9,369.88**	**5,783,623.87**	**13,630,724.19**	**72,016,491.04**
49,923,907.88	**63,093,233.32**	**427,110,975.91**	**1,223,031,025.67**	**4,736,729,384.83**
-	-	-	-	-
49,923,907.88	**63,093,233.32**	**427,110,975.91**	**1,223,031,025.67**	**4,736,729,384.83**
49,579,904.60	63,261,442.26	456,980,344.78	1,276,118,892.94	5,175,317,862.01

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

Statement of Net Assets as of 31/12/2022

	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)
Assets			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	1,899,779,479.73	523,111,914.23	899,413,207.73
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	95,458,646.24	14,483,275.21	84,487,584.49
Dividends and interest receivable (Note 2)	10,259,545.76	6,253,946.41	16,703,067.15
Receivable for investments sold	-	-	-
Receivable for subscribed shares	3,053,723.65	637,063.17	1,855,924.35
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	265,952.48	-	1,035,166.49
Unrealised gain on futures (Note 2)	3,743,012.26	-	561,254.63
Unrealised gain on futures already cashed (Note 2)	55,821,932.54	-	4,159,648.85
Unrealised gain on interest rate swaps (Note 2)	54,119,085.88	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	8,595,692.10
Unrealised gain on foreign currencies receivables and payables (Note 2)	17.78	0.07	-
	2,122,501,396.32	**544,486,199.09**	**1,016,811,545.79**
Liabilities			
Accrued fees	1,247,537.67	1,273,803.62	1,968,044.39
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	1,173,242.75	527,765.73	775,704.05
Payable under repurchase agreements (Note 2)	1,002,202,350.12	-	-
Net other payable (Note 2o)	95,663.77	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	1,596,371.43	-	1,906,287.48
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	10,835.33	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	526,171.26	1,210,570.40	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	1,006,852,172.33	**3,012,139.75**	**4,650,035.92**
Total net assets - unswung	**1,115,649,223.99**	**541,474,059.34**	**1,012,161,509.87**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**1,115,649,223.99**	**541,474,059.34**	**1,012,161,509.87**
Portfolio at acquisition cost (Note 2)	2,043,143,663.67	583,930,954.47	1,049,819,186.55

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 (Note 1c) (in EUR)
-	-	-	-	371,539,148.18
-	-	-	-	-
2,674,338,095.37	265,401,460.01	684,392,157.78	18,295,951.88	-
-	-	-	-	-
308,716,767.99	14,655,923.31	31,352,317.38	25,912.22	10,245,860.55
40,428,109.51	3,882,873.76	10,454,523.36	64,785.30	173,033.48
-	-	-	-	235,936.03
14,169,733.97	1,229,533.06	341,064.50	-	90,160.58
-	-	50,833.68	-	468,213.50
-	-	-	-	3,025.13
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	348,478.46	-	-	-
8,999,944.33	-	-	-	-
-	12,631.27	28,874.26	-	-
-	185,745.00	535,149.78	-	-
-	-	-	-	-
-	39,178.71	-	-	-
-	0.03	190.32	-	-
3,046,652,651.17	**285,755,823.61**	**727,155,111.06**	**18,386,649.40**	**382,755,377.45**
6,224,876.87	214,304.15	495,711.05	9,198.86	1,666,863.49
-	-	-	-	-
-	-	50,919.21	-	468,880.58
-	345,691.79	-	-	-
3,883,629.34	25,782.85	73,898.83	-	145,636.04
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,470,274.51	-	569,002.48	-	-
-	938,297.17	358,602.46	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,708,068.54	-	4,411,849.44	-	-
0.07	-	-	-	4,316.56
20,286,849.33	**1,524,075.96**	**5,959,983.47**	**9,198.86**	**2,285,696.67**
3,026,365,801.84	**284,231,747.65**	**721,195,127.59**	**18,377,450.54**	**380,469,680.78**
-	-	-	-	-
3,026,365,801.84	**284,231,747.65**	**721,195,127.59**	**18,377,450.54**	**380,469,680.78**
3,107,769,902.69	297,962,616.93	768,864,996.41	19,560,599.24	331,026,564.04

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

Statement of Net Assets as of 31/12/2022

	Nordea 1 - European Stars Equity Fund	Nordea 1 - Flexible Credit Fund	Nordea 1 - Flexible Fixed Income Fund
	(in EUR)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2)	1,401,178,383.29	-	-
Funds portfolio at market value (Note 2)	-	-	24,325,392.68
Bonds portfolio at market value (Note 2)	-	70,449,049.48	2,102,187,306.45
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	18,831,707.27	2,092,895.68	118,826,923.18
Dividends and interest receivable (Note 2)	679,059.85	1,209,715.26	9,860,911.83
Receivable for investments sold	-	-	-
Receivable for subscribed shares	264,332.51	96,099.52	844,235.09
Receivable on forward foreign exchange contracts	-	-	116,560.67
Net other receivable (Note 2o)	-	-	1,230,000.00
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	26,632.47	-
Unrealised gain on credit default swaps (Note 2)	-	13,377.59	27,093,292.00
Unrealised gain on futures (Note 2)	-	-	1,206,763.76
Unrealised gain on futures already cashed (Note 2)	-	-	3,382,174.72
Unrealised gain on interest rate swaps (Note 2)	-	3,020,971.19	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	617,239.67	11,174,760.28
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	0.02	5,750.73
	1,420,953,482.92	**77,525,980.88**	**2,300,254,071.39**
Liabilities			
Accrued fees	2,108,187.21	62,622.16	2,792,138.32
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	116,566.40
Payable for investments purchased	-	-	22,922,560.20
Payable for redeemed shares	550,820.24	-	8,250,891.88
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	16,400,579.81
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	8,608.55	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	18,091.69	-	-
	2,685,707.69	**62,622.16**	**50,482,736.61**
Total net assets - unswung	**1,418,267,775.23**	**77,463,358.72**	**2,249,771,334.78**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**1,418,267,775.23**	**77,463,358.72**	**2,249,771,334.78**
Portfolio at acquisition cost (Note 2)	1,377,802,026.65	80,043,747.40	2,290,894,216.78

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

Nordea 1 - Flexible Fixed Income Plus Fund (in EUR)	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)	Nordea 1 - Global Climate Engagement Fund (Note 1a) (in USD)
-	-	9,238,805,563.22	161,013,945.82	39,157,176.15
1,098,178.54	-	-	-	-
48,067,484.43	39,720,200.73	-	-	-
-	-	-	-	-
2,052,532.88	1,343,903.60	247,418,170.83	4,152,361.51	1,590,342.88
236,628.86	303,431.78	10,167,886.29	154,329.68	15,701.85
106,856.15	-	-	-	-
-	17,157.88	18,145,276.97	494,434.32	51,454.67
-	1,921.52	10,273,663.77	578,818.80	54,527.25
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,344,045.47	-	-	-	-
-	33,800.56	-	-	-
21,855.17	482,732.61	-	-	-
-	-	-	-	-
153,133.68	127,617.77	-	-	-
267.17	-	-	1,483.69	118.55
53,080,982.35	**42,030,766.45**	**9,524,810,561.08**	**166,395,373.82**	**40,869,321.35**
55,886.65	92,025.22	33,956,983.11	468,993.74	9,432.09
-	8,412.14	-	-	-
-	1,920.66	10,262,702.88	579,665.39	54,597.33
1,072,961.76	102,863.31	-	-	-
-	282,743.38	4,959,412.30	16,466.31	21.40
-	-	-	-	-
-	-	-	-	5,498.27
-	-	-	-	-
-	-	-	-	-
946,585.53	-	-	-	-
-	-	-	-	-
30,969.95	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	3,090,110.60	-	-
-	13.84	137,814.56	-	-
2,106,403.89	**487,978.55**	**52,407,023.45**	**1,065,125.44**	**69,549.09**
50,974,578.46	**41,542,787.90**	**9,472,403,537.63**	**165,330,248.38**	**40,799,772.26**
-	-	-	-	-
50,974,578.46	**41,542,787.90**	**9,472,403,537.63**	**165,330,248.38**	**40,799,772.26**
54,193,699.68	47,742,236.99	8,704,199,701.51	188,595,104.02	39,256,389.54

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

Statement of Net Assets as of 31/12/2022

	Nordea 1 - Global Disruption Fund (in USD)	Nordea 1 - Global Equity Market Neutral Fund (in EUR)	Nordea 1 - Global Gender Diversity Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	121,197,305.79	49,111,562.12	227,396,965.59
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	4,683,590.03	7,847,041.30	5,193,315.79
Dividends and interest receivable (Note 2)	79,132.96	44,515.92	192,029.80
Receivable for investments sold	-	-	-
Receivable for subscribed shares	46,236.69	-	124,178.95
Receivable on forward foreign exchange contracts	27,705.61	-	172,211.40
Net other receivable (Note 2o)	-	275.17	-
Unrealised gain on equity swaps (Note 2)	-	1,107,321.12	-
Unrealised gain on equity swaps already cashed (Note 2)	-	1,154,658.79	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	40,890.00	-
Unrealised gain on futures already cashed (Note 2)	-	29,280.00	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	727,820.29	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	636.30	-	1,277.49
	126,034,607.38	**60,063,364.71**	**233,079,979.02**
Liabilities			
Accrued fees	505,787.75	7,381.49	194,401.20
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	27,722.15	-	172,639.38
Payable for investments purchased	-	-	-
Payable for redeemed shares	68,256.47	-	35,061.35
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	158.91	-
	601,766.37	**7,540.40**	**402,101.93**
Total net assets - unswung	**125,432,841.01**	**60,055,824.31**	**232,677,877.09**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**125,432,841.01**	**60,055,824.31**	**232,677,877.09**
Portfolio at acquisition cost (Note 2)	145,326,729.17	50,713,410.68	232,822,399.54

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

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)	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)
-	-	474,603,683.75	304,248,799.43	373,535,469.12
-	-	-	-	-
84,482,024.24	416,111,361.82	-	-	-
-	-	-	-	-
3,046,942.62	11,767,924.60	7,763,500.62	3,122,680.54	10,301,185.36
741,006.43	6,502,756.93	961,113.35	70,484.18	401,489.07
-	-	-	-	-
24,727.84	14,202.74	197,184.65	36,232.71	75,279.41
-	-	225,963.01	27,320.40	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
225,216.53	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,834,384.53	1,132,011.58	266,756.97	-	-
0.01	0.26	5,920.65	-	-
90,354,302.20	**435,528,257.93**	**484,024,123.00**	**307,505,517.26**	**384,313,422.96**
26,309.72	210,196.27	1,678,148.55	1,016,588.17	919,499.53
-	-	-	-	-
-	-	226,444.44	27,236.66	-
-	-	-	-	-
186,606.27	2,859.37	127,821.84	94,907.16	147,328.66
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
31,663.08	-	-	-	-
15,598.47	-	-	-	-
93,040.54	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	112.87	227.99
353,218.08	**213,055.64**	**2,032,414.83**	**1,138,844.86**	**1,067,056.18**
90,001,084.12	**435,315,202.29**	**481,991,708.17**	**306,366,672.40**	**383,246,366.78**
-	-	-	-	-
90,001,084.12	**435,315,202.29**	**481,991,708.17**	**306,366,672.40**	**383,246,366.78**
98,418,530.26	468,569,772.57	485,932,461.87	268,051,540.71	359,020,247.02

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

Statement of Net Assets as of 31/12/2022

	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (Note 1b) (in USD)	Nordea 1 - Global Social Empowerment Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	804,107,964.10	208,002,625.99	81,155,630.32
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	6,909,696.22	2,800,733.12	1,389,601.67
Dividends and interest receivable (Note 2)	2,042,833.50	233,181.14	77,272.07
Receivable for investments sold	-	-	-
Receivable for subscribed shares	162,980.30	55,691.57	29,787.22
Receivable on forward foreign exchange contracts	1,872,454.74	364,223.61	25,632.28
Net other receivable (Note 2o)	-	19,767.68	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	26,805.35	19,234.32	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	22,938.59	4,218.53	158.72
	815,145,672.80	**211,499,675.96**	**82,678,082.28**
Liabilities			
Accrued fees	2,908,977.24	807,541.54	97,602.86
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	1,872,956.12	363,966.35	25,719.40
Payable for investments purchased	-	-	-
Payable for redeemed shares	354,138.97	439,007.27	-
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	5,136,072.33	**1,610,515.16**	**123,322.26**
Total net assets - unswung	**810,009,600.47**	**209,889,160.80**	**82,554,760.02**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**810,009,600.47**	**209,889,160.80**	**82,554,760.02**
Portfolio at acquisition cost (Note 2)	884,392,651.30	197,317,736.81	88,458,981.55

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

Nordea 1 - Global Social Solutions Fund (Note 1a) (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (in USD)	Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a) (in USD)
19,270,818.83	2,641,733,469.48	491,953,331.60	1,863,242,466.94	43,018,985.24
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
426,246.22	33,310,111.95	7,787,872.88	57,917,483.16	591,414.74
22,411.96	1,911,375.26	355,214.37	1,494,594.28	123,568.17
-	-	-	-	1,008,986.25
794.71	3,440,528.15	1,455,408.92	1,758,870.56	-
-	2,880,941.50	-	1,517,581.74	-
-	-	0.04	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	22,654,177.96	21,115.83	-
38.97	-	-	6,723.58	565.28
19,720,310.69	**2,683,276,426.34**	**524,206,005.77**	**1,925,958,836.09**	**44,743,519.68**
29,689.02	4,230,103.65	1,829,074.03	4,441,010.34	32,372.83
-	-	-	-	-
-	2,873,981.39	-	1,520,211.94	-
-	-	-	-	-
104.64	3,119,924.55	53,844.43	342,099.15	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	51,922.69	-	-	-
-	9,666.01	831.62	-	-
29,793.66	**10,285,598.29**	**1,883,750.08**	**6,303,321.43**	**32,372.83**
19,690,517.03	**2,672,990,828.05**	**522,322,255.69**	**1,919,655,514.66**	**44,711,146.85**
-	-	-	-	-
19,690,517.03	**2,672,990,828.05**	**522,322,255.69**	**1,919,655,514.66**	**44,711,146.85**
17,925,181.07	2,538,054,254.64	471,543,208.80	1,885,742,534.01	46,524,740.75

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

Statement of Net Assets as of 31/12/2022

	Nordea 1 - Global Value ESG Fund (Note 1a) (in USD)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)
Assets			
Shares portfolio at market value (Note 2)	49,578,639.97	253,204,030.02	47,090.43
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	61,944,663.83
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	698,908.54	5,763,503.03	1,487,125.89
Dividends and interest receivable (Note 2)	119,547.21	15,727.37	1,019,761.86
Receivable for investments sold	-	1,803,015.41	-
Receivable for subscribed shares	43,815.97	2,542.77	21,470.75
Receivable on forward foreign exchange contracts	39,219.04	63,186.55	24,687.68
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	697,185.43
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	4.57
	50,480,130.73	**260,852,005.15**	**65,241,990.44**
Liabilities			
Accrued fees	5,972.06	166,212.90	99,982.57
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	39,262.43	63,116.73	24,692.82
Payable for investments purchased	-	768,397.85	-
Payable for redeemed shares	-	53,677.98	20,754.08
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	1,263,673.27	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	154.11	938.72	-
	45,388.60	**2,316,017.45**	**145,429.47**
Total net assets - unswung	**50,434,742.13**	**258,535,987.70**	**65,096,560.97**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**50,434,742.13**	**258,535,987.70**	**65,096,560.97**
Portfolio at acquisition cost (Note 2)	48,851,655.70	249,980,613.97	72,926,311.24

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

Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)
44,699,270.29	-	-	213,279,112.89	137,841,992.98
-	-	-	-	-
-	4,681,584,631.04	82,486,706.82	-	-
-	-	-	-	-
764,645.98	190,967,782.90	6,228,870.90	7,102,194.89	940,076.64
350,348.70	31,599,687.30	1,116,219.04	7,827.51	60,216.31
45,201.66	-	-	-	-
375,204.07	7,283,979.31	249,475.67	47,789.66	51,763.61
390,648.91	-	176,522.39	-	-
-	2,895,742.87	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	205,329.48	-	-	-
-	8,458,872.81	31,937.50	-	-
-	126,612,679.72	4,562.06	-	-
-	174,726,182.09	-	-	-
4,583.53	-	420,977.89	-	-
-	156.54	-	27.64	-
46,629,903.14	**5,224,335,044.06**	**90,715,272.27**	**220,436,952.59**	**138,894,049.54**
249,898.95	6,569,953.72	335,147.90	881,706.55	574,924.77
-	-	-	-	-
390,623.80	-	176,455.86	-	-
213,230.00	-	-	-	-
526,027.48	16,293,460.63	87,079.53	30,634.29	17,468.46
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	2,079,158.97	-	-	-
-	-	-	-	-
-	-	-	-	143.90
-	-	-	-	337.63
-	-	-	-	-
-	-	-	-	-
-	5,704,865.83	-	-	-
7,885.86	-	12.73	-	21.76
1,387,666.09	**30,647,439.15**	**598,696.02**	**912,340.84**	**592,896.52**
45,242,237.05	**5,193,687,604.91**	**90,116,576.25**	**219,524,611.75**	**138,301,153.02**
-	-	-	-	-
45,242,237.05	**5,193,687,604.91**	**90,116,576.25**	**219,524,611.75**	**138,301,153.02**
46,513,956.11	5,431,860,636.13	88,410,500.95	192,569,290.63	118,532,506.15

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

Statement of Net Assets as of 31/12/2022

	Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	59,442,057.58	230,884,705.70	253,002.39
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	271,552,681.71
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	6,133,552.72	10,772,647.04	3,658,224.41
Dividends and interest receivable (Note 2)	6,661.75	7,438.66	4,653,097.26
Receivable for investments sold	-	-	-
Receivable for subscribed shares	165,485.29	236,552.39	422.85
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	5,196,570.22
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	65,747,757.34	**241,901,343.79**	**285,313,998.84**
Liabilities			
Accrued fees	277,238.38	721,078.90	788,210.25
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	1,405.18	16,311.80	10,645.11
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	148.23	72.10	0.70
	278,791.79	**737,462.80**	**798,856.06**
Total net assets - unswung	**65,468,965.55**	**241,163,880.99**	**284,515,142.78**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**65,468,965.55**	**241,163,880.99**	**284,515,142.78**
Portfolio at acquisition cost (Note 2)	53,310,704.59	223,692,506.20	309,935,104.58

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

Nordea 1 - North American High Yield Stars Bond Fund (in USD)	Nordea 1 - North American Stars Equity Fund (in USD)	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)
-	1,395,763,462.05	238,536,932.59	-	928,996,937.53
-	-	-	-	-
756,179,276.75	-	-	4,221,864,532.39	-
-	-	-	-	-
22,477,530.45	51,613,993.58	2,482,385.22	163,153,924.39	9,028,755.03
12,500,504.40	1,347,857.86	145,012.58	44,851,347.02	16,332.28
-	-	-	-	130,548.18
286,830.85	1,023,646.54	141,119.40	1,340,865.85	31,813.11
-	709,090.09	110,785.30	878,274.72	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8,079,767.50	739,524.28	144,072.62	-	-
3.02	97.90	294.64	4,693,834.65	264.65
799,523,912.97	**1,451,197,672.30**	**241,560,602.35**	**4,436,782,779.02**	**938,204,650.78**
334,248.42	3,856,229.12	1,045,012.79	8,261,700.91	4,001,195.34
-	-	-	-	-
-	710,183.72	111,125.88	875,762.93	-
-	-	-	-	-
28,148.32	476,896.52	64,912.77	4,284,934.13	968,986.67
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	147,743,202.84	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
362,396.74	**5,043,309.36**	**1,221,051.44**	**161,165,600.81**	**4,970,182.01**
799,161,516.23	**1,446,154,362.94**	**240,339,550.91**	**4,275,617,178.21**	**933,234,468.77**
-	-	-	-	-
799,161,516.23	**1,446,154,362.94**	**240,339,550.91**	**4,275,617,178.21**	**933,234,468.77**
861,317,964.60	1,407,009,982.42	232,424,608.03	4,372,252,903.16	778,927,991.04

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

Statement of Net Assets as of 31/12/2022

	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)
Assets			
Shares portfolio at market value (Note 2)	-	354,355,064.23	5,080,405,839.23
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	2,834,306,473.20	-	573,764,553.93
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	34,170,254.06	1,591,561.70	282,820,919.81
Dividends and interest receivable (Note 2)	14,821,720.55	2,261,668.17	7,773,951.62
Receivable for investments sold	-	229,307.46	-
Receivable for subscribed shares	2,045,653.43	348,328.99	2,591,333.04
Receivable on forward foreign exchange contracts	934,286.12	513,473.76	190,468,887.56
Net other receivable (Note 2o)	827,067.78	-	12,547,565.07
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	12,059,211.57
Unrealised gain on futures already cashed (Note 2)	-	-	76,187,692.81
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	1,016.91	-	99,832,381.71
Unrealised gain on foreign currencies receivables and payables (Note 2)	1,073.07	601.38	-
	2,887,107,545.12	**359,300,005.69**	**6,338,452,336.35**
Liabilities			
Accrued fees	2,822,861.02	894,706.02	23,894,106.56
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	937,046.40	514,479.02	189,957,441.11
Payable for investments purchased	-	-	-
Payable for redeemed shares	1,519,812.29	60,881.01	6,039,124.20
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	557,612.55	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	127,708.53
Unrealised loss on credit default swaps (Note 2)	-	-	23,177.07
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	11,880.63
	5,279,719.71	**2,027,678.60**	**220,053,438.10**
Total net assets - unswung	**2,881,827,825.41**	**357,272,327.09**	**6,118,398,898.25**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**2,881,827,825.41**	**357,272,327.09**	**6,118,398,898.25**
Portfolio at acquisition cost (Note 2)	2,857,247,191.53	390,545,437.94	4,979,241,315.64

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

Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Short-Term Bond Fund (in SEK)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US Corporate Stars Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)
-	-	-	-	-
-	-	-	-	-
543,658,168.00	937,995,590.00	1,398,007,675.24	1,343,000,736.24	511,441,895.52
-	-	-	-	-
14,398,157.91	11,537,827.33	38,397,651.08	24,591,867.09	15,573,522.52
3,348,797.79	3,071,731.50	13,798,369.21	11,743,948.45	8,429,182.29
-	-	-	-	-
205,715.88	114,947.59	302,698.63	775,346.68	64,867.93
-	230,705.16	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	22,699.49	-	-
-	-	483,931.66	-	-
3,562,184.46	-	-	-	-
1,067.43	304.50	6,626,029.66	24,203,672.40	6,014,851.77
-	537.64	7.95	0.03	-
565,174,091.47	**952,951,643.72**	**1,457,639,062.92**	**1,404,315,570.89**	**541,524,320.03**
1,198,813.02	912,199.17	2,668,243.91	763,134.46	574,100.00
-	-	-	-	-
-	231,292.83	-	-	-
-	-	-	-	-
172,959.83	397,378.39	816,612.03	110,982.88	34,986.83
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
218,901.60	-	-	111,517.16	-
7,533,427.60	-	-	798,307.28	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
188,368.39	-	-	-	27.28
9,312,470.44	**1,540,870.39**	**3,484,855.94**	**1,783,941.78**	**609,114.11**
555,861,621.03	**951,410,773.33**	**1,454,154,206.98**	**1,402,531,629.11**	**540,915,205.92**
-	-	-	-	-
555,861,621.03	**951,410,773.33**	**1,454,154,206.98**	**1,402,531,629.11**	**540,915,205.92**
595,314,457.37	962,223,338.68	1,566,745,136.70	1,548,239,795.76	574,730,642.58

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

Statement of Net Assets as of 31/12/2022

	Nordea 1 - US Total Return Bond Fund (in USD)
Assets	
Shares portfolio at market value (Note 2)	-
Funds portfolio at market value (Note 2)	-
Bonds portfolio at market value (Note 2)	482,199,658.20
Options bought or written at market value (Note 2)	-
Cash at banks	4,420,105.65
Dividends and interest receivable (Note 2)	2,978,366.61
Receivable for investments sold	-
Receivable for subscribed shares	-
Receivable on forward foreign exchange contracts	-
Net other receivable (Note 2o)	-
Unrealised gain on equity swaps (Note 2)	-
Unrealised gain on equity swaps already cashed (Note 2)	-
Unrealised gain on total return swaps (Note 2)	-
Unrealised gain on total return swaps already cashed (Note 2)	-
Credit default swaps at cost (Note 2)	-
Unrealised gain on credit default swaps (Note 2)	-
Unrealised gain on futures (Note 2)	-
Unrealised gain on futures already cashed (Note 2)	-
Unrealised gain on interest rate swaps (Note 2)	-
Unrealised gain on forward foreign exchange contracts (Note 2)	1,692,291.21
Unrealised gain on foreign currencies receivables and payables (Note 2)	-
	491,290,421.67
Liabilities	
Accrued fees	1,166,451.76
Overdraft at banks	-
Payable on forward foreign exchange contracts	-
Payable for investments purchased	-
Payable for redeemed shares	1,171.47
Payable under repurchase agreements (Note 2)	-
Net other payable (Note 2o)	-
Unrealised loss on equity swaps (Note 2)	-
Unrealised loss on equity swaps already cashed (Note 2)	-
Credit default swaps at cost (Note 2)	-
Unrealised loss on credit default swaps (Note 2)	-
Unrealised loss on futures (Note 2)	-
Unrealised loss on futures already cashed (Note 2)	-
Unrealised loss on interest rate swaps (Note 2)	-
Unrealised loss on repurchase agreements (Note 2)	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-
	1,167,623.23
Total net assets - unswung	**490,122,798.44**
Add/(deduct) swing adjustment (Note 10)	-
Total net assets - swung	**490,122,798.44**
Portfolio at acquisition cost (Note 2)	588,533,692.16

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 year ended 31/12/2022

	Combined Statement*	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
Total net assets at the beginning of the year	**92,604,357,808.11**	**531,421,500.19**	**5,093,496,129.71**
Revaluation difference on opening total net assets (Note 2)	**1,114,926,048.49**	**-**	**-**
Combined opening total net assets at year-end rate	**93,719,283,856.60**	**-**	**-**
Income			
Net dividends (Note 2)	780,371,813.29	5,446,758.73	70,688,403.06
Net interest on bonds (Note 2)	927,753,341.67	828,413.40	10,414,452.43
Net interest on banks	10,921,405.26	394,954.96	1,137,458.10
Net interest on derivatives	120,131,560.91	3,271,245.59	14,777,220.64
Other income	126,630.11	216.33	431.05
	1,839,304,751.24	**9,941,589.01**	**97,017,965.28**
Expenses			
Net dividends (Note 2)	557,178.51	-	-
Net interest on banks	1,523,052.98	-	-
Net interest on derivatives	30,178,315.73	-	-
Net interest on repurchase transactions (Note 4)	1,311,949.23	-	-
Audit, legal, registration, board of directors and other fees	9,222,773.14	62,908.31	553,228.06
Central administration fees (Note 3b)	107,796,248.67	523,144.96	6,654,439.00
Depositary bank fees (Note 3b)	6,701,441.24	32,119.99	306,881.78
Distribution fees E-shares and HE-shares (Note 3c)	16,721,636.72	178,710.59	1,298,604.66
Management fees (Note 3a)	592,307,684.28	3,200,681.73	47,649,964.22
Printing, publication and internet fees (Note 3b)	5,657,512.57	29,428.31	393,479.05
Taxe d'abonnement (Note 3b)	19,439,839.51	118,065.35	1,289,503.42
Transaction related costs (Note 11)	13,697,559.03	186,605.16	2,275,001.94
	805,115,191.60	**4,331,664.40**	**60,421,102.13**
Net income/(loss)	**1,034,189,559.64**	**5,609,924.61**	**36,596,863.15**
Net realised gain/(loss) on securities	(296,908,157.24)	19,866,803.51	246,323,660.67
Net realised gain/(loss) on equity swaps	79,610,100.36	-	17,612,400.76
Net realised gain/(loss) on credit default swaps	(495,969,809.72)	(9,069,230.72)	(116,825,362.38)
Net realised gain/(loss) on futures	907,107,992.55	14,505,605.08	80,935,170.24
Net realised gain/(loss) on interest rate swaps	381,716,979.13	-	-
Net realised gain/(loss) on options	881,311.42	25,208.37	335,599.89
Net realised gain/(loss) on total return swaps	122,425.85	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2,643,817,052.23)	(57,894,743.17)	(436,337,239.08)
Net realised gain/(loss) on foreign currencies	42,379,660.83	4,136,983.08	2,059,784.68
Net realised gain/(loss) on repurchase agreements	2,457.81	-	-
Net realised gain/(loss)	**(990,684,531.60)**	**(22,819,449.24)**	**(169,299,122.07)**
Changes in unrealised gain/(loss) on securities	(11,662,020,391.30)	(31,945,598.59)	(306,648,238.72)
Changes in unrealised gain/(loss) on equity swaps	(40,942,468.30)	-	(36,741,022.55)
Changes in unrealised gain/(loss) on credit default swaps	104,497,163.75	2,015,848.05	22,456,538.30
Changes in unrealised gain/(loss) on futures	475,099,487.78	9,370,465.38	38,292,643.09
Changes in unrealised gain/(loss) on interest rate swaps	142,068,582.97	-	-
Changes in unrealised gain/(loss) on options	876,053.56	25,297.21	345,878.31
Changes in unrealised gain/(loss) on forward foreign exchange contracts	620,376,571.95	20,546,165.91	173,705,458.38
Changes in unrealised gain/(loss) on foreign currencies	140,497.92	(2,961.06)	(17,608.16)
Changes in unrealised gain/(loss) on repurchase agreements	73,500.58	-	-
Net increase/(decrease) in net assets as a result of operations	**(11,350,515,532.69)**	**(22,810,232.34)**	**(277,905,473.42)**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	25,929,039,577.39	191,968,109.12	1,206,556,792.68
Payments for shares redeemed	(33,845,437,252.02)	(133,036,452.02)	(1,484,565,403.84)
Dividends paid (Note 12)	(131,287,932.00)	(34,253.89)	(2,715,627.88)
Total net assets at the end of the year - unswung	**74,321,082,717.28**	**567,508,671.06**	**4,534,866,417.25**
Add/(deduct) swing adjustment (Note 10)	(16,713.01)	-	-
Total net assets at the end of the year - swung	**74,321,066,004.27**	**567,508,671.06**	**4,534,866,417.25**

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

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

Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - Asia ex Japan Equity Fund (in USD)	Nordea 1 - Asian Stars Equity Fund (in USD)	Nordea 1 - Balanced Income Fund (in EUR)	Nordea 1 - Chinese Bond Fund (in CNH)
4,968,655,663.66	**100,499,039.47**	**237,934,880.71**	**603,118,468.57**	**345,339,403.49**
-	-	-	-	-
-	-	-	-	-
98,667,146.64	1,732,416.78	4,694,230.68	246,747.67	-
5,363,356.30	-	-	5,304,940.49	7,627,469.38
601,307.47	30,118.52	105,225.36	54,877.91	-
13,055,069.80	-	-	9,976,824.46	-
1,200.96	1.78	0.10	68.25	6.84
117,688,081.17	**1,762,537.08**	**4,799,456.14**	**15,583,458.78**	**7,627,476.22**
-	-	-	-	-
-	-	-	-	2,601.61
-	-	-	-	-
-	-	-	-	-
516,941.78	8,590.48	29,572.29	57,631.04	24,740.29
6,036,084.07	150,297.54	402,078.99	427,760.71	366,273.98
301,232.35	18,051.62	58,060.43	31,981.48	16,798.69
2,594,206.10	24,779.88	117.40	65,549.80	119,922.25
49,842,610.07	1,095,174.67	2,717,496.19	2,180,987.20	1,190,023.05
207,074.96	13,823.46	2,600.76	42,175.75	15,538.15
903,444.98	34,644.36	73,640.86	137,634.38	49,820.54
2,707,821.39	13,377.78	18,587.32	144,903.31	43,031.70
63,109,415.70	**1,358,739.79**	**3,302,154.24**	**3,088,623.67**	**1,828,750.26**
54,578,665.47	**403,797.29**	**1,497,301.90**	**12,494,835.11**	**5,798,725.96**
230,582,233.42	(6,144,369.49)	(23,871,564.94)	(7,556,552.09)	7,700,338.25
57,509,942.02	-	-	-	-
(169,277,129.88)	-	-	(22,508,516.58)	-
(75,778,045.88)	-	-	(11,972,762.63)	-
-	-	-	-	-
520,503.16	-	-	-	-
-	-	-	-	-
(369,798,287.62)	(44,618.05)	(166,685.96)	(40,120,517.93)	(851,494.31)
13,886,111.30	13,007.13	(131,144.48)	799,014.80	(1,808,640.05)
-	-	-	-	-
(257,776,008.01)	**(5,772,183.12)**	**(22,672,093.48)**	**(68,864,499.32)**	**10,838,929.85**
(345,510,258.08)	(13,521,108.65)	(68,061,326.59)	(39,488,142.25)	(8,696,942.06)
(6,725,914.90)	-	-	-	-
32,881,328.58	-	-	5,429,193.92	-
48,249,105.48	-	-	(5,909,161.38)	-
-	-	-	-	-
504,878.04	-	-	-	-
182,766,510.36	(12,204.42)	-	9,037,647.62	138,689.06
(13,923.97)	(920.25)	(736.16)	1,150.96	24.61
-	-	-	-	-
(345,624,282.50)	**(19,306,416.44)**	**(90,734,156.23)**	**(99,793,810.45)**	**2,280,701.46**
-	-	-	-	-
836,320,253.37	45,139,805.22	149,060,082.40	63,163,202.89	227,090,412.77
(1,019,061,519.54)	(53,229,489.89)	(62,686,361.05)	(119,843,824.07)	(475,898,429.53)
(2,219,680.46)	(63,490.01)	-	(9,545.57)	(208,748.24)
4,438,070,434.53	**73,039,448.35**	**233,574,445.83**	**446,634,491.37**	**98,603,339.95**
-	-	-	-	(123,254.25)
4,438,070,434.53	**73,039,448.35**	**233,574,445.83**	**446,634,491.37**	**98,480,085.70**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Chinese Equity Fund	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund
	(in USD)	(in EUR)	(in DKK)
Total net assets at the beginning of the year	**275,154,232.74**	**125,923,522.49**	**8,257,198,516.52**
Revaluation difference on opening total net assets (Note 2)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	3,397,273.53	35,023.18	-
Net interest on bonds (Note 2)	-	725,428.39	106,727,218.51
Net interest on banks	55,182.37	999.50	-
Net interest on derivatives	-	706,352.43	-
Other income	1.54	6.30	15.09
	3,452,457.44	**1,467,809.80**	**106,727,233.60**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	197,789.52
Net interest on derivatives	-	-	6,039,046.70
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	22,114.96	10,699.01	833,315.11
Central administration fees (Note 3b)	87,794.75	23,896.02	7,705,617.21
Depositary bank fees (Note 3b)	18,200.32	7,220.86	376,364.01
Distribution fees E-shares and HE-shares (Note 3c)	28,653.23	-	108,700.44
Management fees (Note 3a)	277,061.32	346.85	24,330,301.63
Printing, publication and internet fees (Note 3b)	3,624.27	38.93	186,298.25
Taxe d'abonnement (Note 3b)	27,476.12	9,134.77	1,079,087.84
Transaction related costs (Note 11)	23,929.37	9,953.46	2,030,635.86
	488,854.34	**61,289.90**	**42,887,156.57**
Net income/(loss)	**2,963,603.10**	**1,406,519.90**	**63,840,077.03**
Net realised gain/(loss) on securities	(55,425,303.22)	(2,441,862.03)	(394,066,115.90)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	(1,631,919.96)	-
Net realised gain/(loss) on futures	-	3,554,923.91	(33,895,076.64)
Net realised gain/(loss) on interest rate swaps	-	-	471,255,397.32
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	2,663.45	715,136.98	(37,828,077.37)
Net realised gain/(loss) on foreign currencies	(66,972.69)	7,986.69	15,595,096.44
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	**(52,526,009.36)**	**1,610,785.49**	**84,901,300.88**
Changes in unrealised gain/(loss) on securities	(32,665,075.06)	(5,723,825.44)	(1,114,217,622.90)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	398,277.31	-
Changes in unrealised gain/(loss) on futures	-	212,676.20	140,793,353.16
Changes in unrealised gain/(loss) on interest rate swaps	-	-	21,208,970.14
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	862,535.67	22,536,510.73
Changes in unrealised gain/(loss) on foreign currencies	114.54	344.48	(21,814.29)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**(85,190,969.88)**	**(2,639,206.29)**	**(844,799,302.28)**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	179,237,641.54	16,932,806.98	1,670,008,775.92
Payments for shares redeemed	(185,551,632.78)	(58,236,108.66)	(2,261,716,319.76)
Dividends paid (Note 12)	-	-	(39,708,420.29)
Total net assets at the end of the year - unswung	**183,649,271.62**	**81,981,014.52**	**6,780,983,250.11**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**183,649,271.62**	**81,981,014.52**	**6,780,983,250.11**

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

Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b) (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)	Nordea 1 - Emerging Stars Bond Fund (Note 1b) (in USD)
1,191,643,570.87	**62,261,106.95**	**223,139,296.80**	**91,067,160.55**	**1,571,770,326.25**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	44,994.73
44,963,198.53	892,944.83	7,699,465.54	3,979,859.46	69,661,343.28
246,396.94	-	62,001.84	45,996.27	603,821.15
-	75.67	-	88,965.02	-
3,954.15	-	872.87	463.14	7,156.14
45,213,549.62	**893,020.50**	**7,762,340.25**	**4,115,283.89**	**70,317,315.30**
-	4,993.93	-	1,637.39	-
-	2,718.83	-	-	-
230,409.74	6,538.89	-	-	279,631.73
-	-	-	-	-
91,688.22	1,736.32	14,310.52	9,343.46	149,194.07
1,341,908.57	25,108.81	217,784.12	23,653.09	1,367,452.07
47,491.80	3,269.42	8,510.80	25,487.39	102,719.51
125,657.25	2,692.99	51,128.22	1,534.09	6,678.58
4,728,063.84	120,010.08	1,046,697.38	21,323.01	4,406,894.07
45,367.93	196.70	12,537.83	329.74	26,444.09
163,356.64	1,648.54	37,375.07	8,583.95	200,052.46
216,808.30	3,909.91	36,133.84	57,740.25	311,665.94
6,990,752.29	**172,824.42**	**1,424,477.78**	**149,632.37**	**6,850,732.52**
38,222,797.33	**720,196.08**	**6,337,862.47**	**3,965,651.52**	**63,466,582.78**
(163,137,413.27)	(7,503,088.39)	(30,150,100.57)	(13,131,927.67)	(178,272,941.72)
-	-	-	-	-
(1,185,531.64)	70,270.81	-	(465,953.86)	(2,203,444.24)
5,005,014.49	274,871.63	-	552,848.42	1,640,331.44
-	-	-	(6,009,595.89)	399,666.68
-	-	-	-	-
-	-	-	-	-
(65,109,292.10)	(1,570,067.70)	(10,694,448.76)	(5,889,033.55)	(65,758,008.31)
(3,130,324.79)	39,187.33	(567,129.74)	(183,628.40)	(5,162,261.41)
-	-	-	-	-
(189,334,749.98)	**(7,968,630.24)**	**(35,073,816.60)**	**(21,161,639.43)**	**(185,890,074.78)**
(96,056,097.34)	3,566,844.97	(4,321,232.20)	(1,284,057.46)	(145,950,357.38)
-	-	-	-	-
-	-	-	5,925.56	326,423.40
1,776,478.40	-	-	364,786.96	3,963,167.14
-	-	-	1,691,477.80	(111,213.98)
-	-	-	-	-
798,531.59	54,863.26	(150,087.46)	(2,914,542.52)	6,188,158.70
304.28	70.27	(1,057.53)	(162.61)	(183.11)
-	-	-	-	-
(282,815,533.05)	**(4,346,851.74)**	**(39,546,193.79)**	**(23,298,211.70)**	**(321,474,080.01)**
-	-	-	-	-
148,503,985.82	302,085.87	31,320,873.47	71,170,529.08	663,028,650.21
(401,442,586.72)	(58,216,341.08)	(130,621,134.77)	(22,670,634.41)	(471,620,017.38)
(10,449,524.01)	-	(109,277.99)	-	(9,751.40)
645,439,912.91	**-**	**84,183,563.72**	**116,268,843.52**	**1,441,695,127.67**
-	-	-	-	-
645,439,912.91	**-**	**84,183,563.72**	**116,268,843.52**	**1,441,695,127.67**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a) (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a) (in USD)
Total net assets at the beginning of the year	**-**	**5,839,913,927.85**	**-**
Revaluation difference on opening total net assets (Note 2)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	-	83,312,001.55	26,241.53
Net interest on bonds (Note 2)	924,764.59	-	-
Net interest on banks	23,888.42	1,126,788.42	2,775.33
Net interest on derivatives	-	-	-
Other income	684.51	16.05	13.89
	949,337.52	**84,438,806.02**	**29,030.75**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	225.00	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	2,403.52	449,215.68	169.89
Central administration fees (Note 3b)	4,968.82	6,615,525.60	364.19
Depositary bank fees (Note 3b)	1,866.50	887,909.00	354.02
Distribution fees E-shares and HE-shares (Note 3c)	4.26	304,686.36	2.96
Management fees (Note 3a)	21.16	42,179,538.56	156.37
Printing, publication and internet fees (Note 3b)	-	394,399.70	-
Taxe d'abonnement (Note 3b)	2,682.99	1,099,230.10	333.80
Transaction related costs (Note 11)	3,423.54	179,774.94	215.35
	15,595.79	**52,110,279.94**	**1,596.58**
Net income/(loss)	**933,741.73**	**32,328,526.08**	**27,434.17**
Net realised gain/(loss) on securities	(306,966.11)	(426,917,336.03)	53,762.08
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	(16,538.47)	-	-
Net realised gain/(loss) on futures	105,557.51	0.01	5,028.00
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	180,446.71	(4,562,210.42)	(276.92)
Net realised gain/(loss) on foreign currencies	(105,001.76)	(3,932,148.13)	15,926.52
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	**791,239.61**	**(403,083,168.49)**	**101,873.85**
Changes in unrealised gain/(loss) on securities	(501,159.15)	(1,320,741,458.57)	295,017.45
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	16,926.12	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	933,095.84	(61,417.25)	-
Changes in unrealised gain/(loss) on foreign currencies	0.01	(16,577.38)	6,788.94
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**1,240,102.43**	**(1,723,902,621.69)**	**403,680.24**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	58,979,383.05	1,003,327,994.88	8,185,730.58
Payments for shares redeemed	-	(2,573,711,020.72)	-
Dividends paid (Note 12)	-	(4,438,594.35)	-
Total net assets at the end of the year - unswung	**60,219,485.48**	**2,541,189,685.97**	**8,589,410.82**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**60,219,485.48**	**2,541,189,685.97**	**8,589,410.82**

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

Nordea 1 - Emerging Stars Local Bond Fund (in USD)	Nordea 1 - Emerging Wealth Equity Fund (in EUR)	Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a) (in EUR)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Stars Bond Fund (in EUR)
63,866,559.47	**139,428,636.59**	**-**	**545,867,740.19**	**1,258,909,989.13**
-	**-**	**-**	**-**	**-**
-	**-**	**-**	**-**	**-**
-	615,962.88	-	-	-
2,691,779.17	-	385,190.90	8,717,045.31	21,199,222.51
13,224.06	11,003.67	4,072.93	7,599.28	55,224.69
-	-	-	833,200.77	-
147.99	55.25	130.10	1,693.64	3,195.71
2,705,151.22	**627,021.80**	**389,393.93**	**9,559,539.00**	**21,257,642.91**
8,640.86	-	-	-	-
-	-	-	-	-
60,661.68	-	-	-	-
-	-	-	-	-
5,788.46	8,107.11	2,330.79	52,744.00	133,327.76
47,581.74	102,178.03	5,044.00	375,260.45	444,532.17
22,543.67	5,960.28	1,772.80	33,056.08	69,298.02
1,820.99	23,807.23	2.86	24,165.61	1,165.85
171,802.41	660,391.16	1,190.39	1,079,736.28	652,503.34
619.91	6,384.00	-	27,137.26	9,878.76
6,302.44	21,604.55	2,794.24	97,663.72	150,667.98
6,923.44	26,146.63	207.36	110,271.34	166,915.66
332,685.60	**854,578.99**	**13,342.44**	**1,800,034.74**	**1,628,289.54**
2,372,465.62	**(227,557.19)**	**376,051.49**	**7,759,504.26**	**19,629,353.37**
(8,406,516.14)	(12,581,312.04)	(367,241.00)	(40,921,414.69)	(92,603,062.65)
-	-	-	-	-
(45,122.48)	-	-	392,817.48	-
(128,411.11)	-	7,367.34	(573,037.03)	(4,134,416.41)
(200,909.54)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(332,068.45)	154,752.90	(1,035.11)	(12,798,779.75)	(11,026,723.49)
(17,700.69)	162,447.28	(11,230.16)	1,489,525.12	1,568,025.90
-	-	-	-	-
(6,758,262.79)	**(12,491,669.05)**	**3,912.56**	**(44,651,384.61)**	**(86,566,823.28)**
416,545.28	(2,239,566.90)	(1,064,938.98)	(34,622,446.04)	(75,709,541.58)
-	-	-	-	-
-	-	-	(559,513.93)	-
23,125.08	-	5,047.55	(26,755.67)	(2,008,373.67)
180,260.45	-	-	-	-
-	-	-	-	-
139,182.21	(51.62)	3,599.00	(2,476,053.20)	(11,986,477.13)
(5,690.06)	73.55	-	19.81	(2.85)
-	-	-	-	-
(6,004,839.83)	**(14,731,214.02)**	**(1,052,379.87)**	**(82,336,133.64)**	**(176,271,218.51)**
-	-	-	-	-
16,371,533.51	8,954,981.94	64,145,613.19	49,611,802.18	535,215,981.70
(17,231,731.84)	(83,728,264.84)	-	(86,032,432.82)	(394,817,940.02)
-	(231.79)	-	-	(5,786.63)
57,001,521.31	**49,923,907.88**	**63,093,233.32**	**427,110,975.91**	**1,223,031,025.67**
-	-	-	-	-
57,001,521.31	**49,923,907.88**	**63,093,233.32**	**427,110,975.91**	**1,223,031,025.67**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)
Total net assets at the beginning of the year	**5,706,671,932.11**	**691,897,912.82**	**960,678,252.14**
Revaluation difference on opening total net assets (Note 2)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	-	5,718.92	-
Net interest on bonds (Note 2)	45,446,910.60	17,033,191.24	23,091,478.38
Net interest on banks	-	-	23,763.30
Net interest on derivatives	-	-	-
Other income	924.44	49,044.19	2,429.61
	45,447,835.04	**17,087,954.35**	**23,117,671.29**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	65,208.27	310,715.50	-
Net interest on derivatives	2,330,694.02	8,186,132.93	-
Net interest on repurchase transactions (Note 4)	-	1,311,949.23	-
Audit, legal, registration, board of directors and other fees	559,489.21	106,487.70	78,837.31
Central administration fees (Note 3b)	5,546,631.12	506,874.89	831,860.84
Depositary bank fees (Note 3b)	676,188.83	121,956.27	46,645.38
Distribution fees E-shares and HE-shares (Note 3c)	2,148,084.17	305,679.77	162,453.64
Management fees (Note 3a)	18,537,594.13	2,780,016.78	4,794,488.25
Printing, publication and internet fees (Note 3b)	337,731.09	54,677.75	51,303.86
Taxe d'abonnement (Note 3b)	1,128,185.12	215,803.63	173,120.60
Transaction related costs (Note 11)	638,692.26	316,472.10	31,493.96
	31,968,498.22	**14,216,766.55**	**6,170,203.84**
Net income/(loss)	**13,479,336.82**	**2,871,187.80**	**16,947,467.45**
Net realised gain/(loss) on securities	(183,067,878.72)	(72,474,369.14)	(50,035,441.96)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	9,034,035.58	1,513,885.54	-
Net realised gain/(loss) on futures	80,365,487.12	56,641,061.84	2,056.57
Net realised gain/(loss) on interest rate swaps	59,469,745.18	58,941,655.17	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(14,388,868.17)	(1,166,622.53)	(2,909,644.59)
Net realised gain/(loss) on foreign currencies	1,612,462.40	714,399.35	1,106,262.83
Net realised gain/(loss) on repurchase agreements	-	2,457.81	-
Net realised gain/(loss)	**(33,495,679.79)**	**47,043,655.84**	**(34,889,299.70)**
Changes in unrealised gain/(loss) on securities	(643,942,871.91)	(130,928,136.57)	(72,562,850.64)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	1,392,042.67	547,500.84	-
Changes in unrealised gain/(loss) on futures	68,242,170.85	53,305,586.80	-
Changes in unrealised gain/(loss) on interest rate swaps	(59,807,580.19)	50,518,172.12	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(276,750.86)	(188,882.09)	(558,528.05)
Changes in unrealised gain/(loss) on foreign currencies	(10,296.44)	(25.64)	0.08
Changes in unrealised gain/(loss) on repurchase agreements	-	73,500.58	-
Net increase/(decrease) in net assets as a result of operations	**(667,898,965.67)**	**20,371,371.88**	**(108,010,678.31)**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	1,927,743,026.96	624,798,990.20	65,305,394.53
Payments for shares redeemed	(2,225,365,052.09)	(221,095,476.10)	(371,164,492.35)
Dividends paid (Note 12)	(4,421,556.48)	(323,574.81)	(5,334,416.67)
Total net assets at the end of the year - unswung	**4,736,729,384.83**	**1,115,649,223.99**	**541,474,059.34**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**4,736,729,384.83**	**1,115,649,223.99**	**541,474,059.34**

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

Nordea 1 - European Financial Debt Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - European Inflation Linked Bond Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
1,302,124,218.82	**4,367,611,249.52**	**278,864,337.71**	**629,870,570.99**	**17,131,221.27**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
49,791,320.62	155,684,467.43	11,370,299.52	29,348,168.00	172,368.07
166,360.22	-	15,323.99	46,211.10	-
502,599.99	9,409,722.77	-	-	-
1,324.82	4,945.40	1,373.82	2,995.66	30.45
50,461,605.65	**165,099,135.60**	**11,386,997.33**	**29,397,374.76**	**172,398.52**
-	-	-	-	-
-	220,324.28	-	-	82.36
-	-	753,533.94	458,068.07	-
-	-	-	-	-
121,002.56	389,683.89	27,822.28	73,344.74	2,038.14
1,177,567.39	6,490,986.18	182,798.27	420,058.32	7,054.53
68,199.23	224,317.10	16,054.59	36,942.06	1,622.46
633,411.25	246,027.44	60.40	477.98	5,379.98
6,479,586.68	20,656,090.40	537,976.73	1,103,446.17	11,536.08
59,662.28	178,517.42	3,461.30	6,966.19	251.66
221,076.81	673,503.10	31,402.18	85,253.60	2,267.60
113,519.54	256,935.55	28,792.30	86,693.42	229.80
8,874,025.74	**29,336,385.36**	**1,581,901.99**	**2,271,250.55**	**30,462.61**
41,587,579.91	**135,762,750.24**	**9,805,095.34**	**27,126,124.21**	**141,935.91**
(46,046,836.11)	(143,271,063.79)	(11,359,035.30)	(19,404,355.05)	126,171.31
-	-	-	-	-
(2,684,683.16)	(23,984,166.36)	3,711,281.10	1,892,551.78	-
36,841,589.13	-	2,696,666.91	5,260,415.65	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(21,166,158.79)	(4,844,517.12)	(2,285,527.23)	(12,845,079.65)	-
1,369,862.92	(636,483.32)	284,748.76	2,365,063.02	-
-	-	-	-	-
9,901,353.90	**(36,973,480.35)**	**2,853,229.58**	**4,394,719.96**	**268,107.22**
(173,679,126.90)	(442,248,520.71)	(34,274,236.05)	(82,121,368.58)	(2,030,930.32)
-	-	-	-	-
4,937,219.48	8,467,932.31	(2,112,797.03)	(300,752.71)	-
4,850,668.30	-	148,076.05	227,656.95	-
-	-	-	-	-
-	-	-	-	-
21,411,399.52	9,922,757.14	184,887.30	(2,659,718.68)	-
11,057.30	2.79	(4,395.08)	398.24	-
-	-	-	-	-
(132,567,428.40)	**(460,831,308.82)**	**(33,205,235.23)**	**(80,459,064.82)**	**(1,762,823.10)**
-	-	-	-	-
414,579,299.24	1,651,064,455.73	87,784,971.26	285,438,893.04	3,417,483.07
(563,991,457.72)	(2,499,415,587.59)	(49,212,326.09)	(113,467,060.06)	(408,430.70)
(7,983,122.07)	(32,063,007.00)	-	(188,211.56)	-
1,012,161,509.87	**3,026,365,801.84**	**284,231,747.65**	**721,195,127.59**	**18,377,450.54**
-	-	-	-	-
1,012,161,509.87	**3,026,365,801.84**	**284,231,747.65**	**721,195,127.59**	**18,377,450.54**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c) (in EUR)	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - Flexible Credit Fund (in EUR)
Total net assets at the beginning of the year	**535,957,763.78**	**772,147,610.80**	**81,070,420.00**
Revaluation difference on opening total net assets (Note 2)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	10,353,738.99	32,419,465.84	-
Net interest on bonds (Note 2)	-	-	4,049,720.59
Net interest on banks	-	29,885.43	-
Net interest on derivatives	-	-	139,301.14
Other income	132.70	6,268.30	37.25
	10,353,871.69	**32,455,619.57**	**4,189,058.98**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	6,602.65	-	690.66
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	46,534.60	128,254.48	8,652.44
Central administration fees (Note 3b)	821,769.44	1,150,370.11	48,250.81
Depositary bank fees (Note 3b)	30,631.71	71,213.87	4,862.21
Distribution fees E-shares and HE-shares (Note 3c)	17,300.88	42,135.66	11,886.45
Management fees (Note 3a)	5,637,384.24	6,890,245.92	143,115.71
Printing, publication and internet fees (Note 3b)	80,004.88	74,617.92	1,218.11
Taxe d'abonnement (Note 3b)	191,909.67	264,973.07	12,532.81
Transaction related costs (Note 11)	4,618.90	770,130.85	2,520.05
	6,836,756.97	**9,391,941.88**	**233,729.25**
Net income/(loss)	**3,517,114.72**	**23,063,677.69**	**3,955,329.73**
Net realised gain/(loss) on securities	8,543,877.81	(28,855,116.45)	691,190.58
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	(67,832.24)
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	3,300,065.33
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	122,425.85
Net realised gain/(loss) on forward foreign exchange contracts	(9,740.60)	(341,301.34)	(1,123,121.34)
Net realised gain/(loss) on foreign currencies	(38,123.82)	(215,486.61)	237,588.32
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	**12,013,128.11**	**(6,348,226.71)**	**7,115,646.23**
Changes in unrealised gain/(loss) on securities	(114,469,522.64)	(57,337,289.47)	(14,050,472.62)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	13,377.59
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	2,426,148.69
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(9,024.48)	1,095,846.35
Changes in unrealised gain/(loss) on foreign currencies	(4,270.40)	(18,564.73)	0.02
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**(102,460,664.93)**	**(63,713,105.39)**	**(3,399,453.74)**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	18,901,666.85	979,852,085.37	15,806,662.07
Payments for shares redeemed	(71,914,850.74)	(269,836,452.24)	(16,014,246.67)
Dividends paid (Note 12)	(14,234.18)	(182,363.31)	(22.94)
Total net assets at the end of the year - unswung	**380,469,680.78**	**1,418,267,775.23**	**77,463,358.72**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**380,469,680.78**	**1,418,267,775.23**	**77,463,358.72**

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

Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - Flexible Fixed Income Plus Fund	Nordea 1 - Global Bond Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate and Social Impact Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in USD)
3,413,113,619.63	**72,950,962.52**	**56,127,959.13**	**11,359,169,011.80**	**213,441,491.61**
-	-	-	-	-
-	-	-	-	-
1,329,210.12	57,907.97	-	132,864,412.41	2,679,317.02
27,273,867.57	493,976.88	924,959.78	-	-
-	5,587.35	9,010.89	-	51,922.02
53,106,905.79	2,325,892.18	-	-	-
6.62	21.39	8.65	20,294.42	120.57
81,709,990.10	**2,883,385.77**	**933,979.32**	**132,884,706.83**	**2,731,359.61**
-	-	-	-	-
195,250.39	-	-	162,993.15	-
-	-	666.60	-	-
-	-	-	-	-
306,527.41	6,784.50	5,352.25	1,141,405.87	20,130.19
2,485,531.00	37,676.26	68,457.98	17,755,502.05	284,277.58
179,463.85	4,910.38	4,194.32	594,072.46	13,658.89
158,773.96	5.41	29,496.01	2,587,090.10	7,465.61
9,777,459.28	150,568.10	255,315.59	113,444,137.74	1,612,741.82
75,760.12	-	8,328.82	1,058,336.64	6,754.79
416,306.46	5,607.79	20,826.75	3,061,368.94	36,800.50
463,455.71	14,722.58	8,223.44	90,640.32	11,245.52
14,058,528.18	**220,275.02**	**400,861.76**	**139,895,547.27**	**1,993,074.90**
67,651,461.92	**2,663,110.75**	**533,117.56**	**(7,010,840.44)**	**738,284.71**
(45,154,385.65)	(1,951,718.99)	(2,197,456.72)	435,782,196.47	(22,849,311.79)
-	-	-	-	-
(125,651,230.38)	(5,188,889.96)	-	-	-
50,082,152.84	(1,593,500.45)	2,104,247.57	-	-
-	-	114,558.13	-	-
-	-	-	-	-
-	-	-	-	-
(55,839,710.56)	663,157.71	170,780.99	18,291,699.20	(354,924.61)
1,332,714.70	186,979.15	(88,124.92)	(1,352,749.71)	100,949.32
-	-	-	-	-
(107,578,997.13)	**(5,220,861.79)**	**637,122.61**	**445,710,305.52**	**(22,365,002.37)**
(215,569,702.80)	(5,310,257.38)	(7,426,511.14)	(2,153,943,564.85)	(26,951,533.30)
-	-	-	-	-
26,058,403.22	1,340,406.27	-	-	-
541,506.50	(217,203.06)	264,666.78	-	-
-	-	(29,910.64)	-	-
-	-	-	-	-
44,863,795.11	(98,771.66)	51,568.04	(3,549,978.37)	(34,558.11)
4,966.25	273.24	(13.53)	(195,000.97)	855.33
-	-	-	-	-
(251,680,028.85)	**(9,506,414.38)**	**(6,503,077.88)**	**(1,711,978,238.67)**	**(49,350,238.45)**
-	-	-	-	-
332,172,050.38	7,619,107.66	4,116,756.44	2,789,196,682.54	65,154,801.72
(1,239,406,052.41)	(20,089,077.34)	(12,091,544.58)	(2,957,538,260.41)	(63,915,806.50)
(4,428,253.97)	-	(107,305.21)	(6,445,657.63)	-
2,249,771,334.78	**50,974,578.46**	**41,542,787.90**	**9,472,403,537.63**	**165,330,248.38**
-	-	-	-	-
2,249,771,334.78	**50,974,578.46**	**41,542,787.90**	**9,472,403,537.63**	**165,330,248.38**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Global Climate Engagement Fund (Note 1a) (in USD)	Nordea 1 - Global Disruption Fund (in USD)	Nordea 1 - Global Equity Market Neutral Fund (in EUR)
Total net assets at the beginning of the year	**-**	**249,681,978.79**	**27,549,683.85**
Revaluation difference on opening total net assets (Note 2)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	71,460.07	1,133,144.18	-
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	5,812.62	90,848.46	-
Net interest on derivatives	-	-	255,307.87
Other income	42.31	2.47	576.38
	77,315.00	**1,223,995.11**	**255,884.25**
Expenses			
Net dividends (Note 2)	-	-	334,730.62
Net interest on banks	-	-	4,512.46
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	635.73	17,921.61	4,710.45
Central administration fees (Note 3b)	2,265.50	298,092.21	10,380.21
Depositary bank fees (Note 3b)	446.67	9,706.34	4,071.57
Distribution fees E-shares and HE-shares (Note 3c)	37.68	16,922.49	40.19
Management fees (Note 3a)	9,852.56	2,062,218.88	219.31
Printing, publication and internet fees (Note 3b)	12.91	22,296.46	1.23
Taxe d'abonnement (Note 3b)	1,638.77	71,742.84	4,626.03
Transaction related costs (Note 11)	1,321.18	10,093.34	6,356.43
	16,211.00	**2,508,994.17**	**369,648.50**
Net income/(loss)	**61,104.00**	**(1,284,999.06)**	**(113,764.25)**
Net realised gain/(loss) on securities	820.09	(23,575,636.11)	(1,524,394.08)
Net realised gain/(loss) on equity swaps	-	-	4,487,757.58
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	454,827.72
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(776.90)	(8,550.72)	(1,806,632.72)
Net realised gain/(loss) on foreign currencies	31,491.48	9,065.80	(10,743.66)
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	**92,638.67**	**(24,860,120.09)**	**1,487,050.59**
Changes in unrealised gain/(loss) on securities	(104,711.66)	(53,246,420.07)	(3,581,745.95)
Changes in unrealised gain/(loss) on equity swaps	-	-	2,524,469.15
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	101,490.92
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	973,799.08
Changes in unrealised gain/(loss) on foreign currencies	118.55	275.60	(114.90)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**(11,954.44)**	**(78,106,264.56)**	**1,504,948.89**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	41,095,015.53	16,859,660.32	31,036,259.47
Payments for shares redeemed	(283,288.83)	(63,002,469.61)	(35,067.90)
Dividends paid (Note 12)	-	(63.93)	-
Total net assets at the end of the year - unswung	**40,799,772.26**	**125,432,841.01**	**60,055,824.31**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**40,799,772.26**	**125,432,841.01**	**60,055,824.31**

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

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)	Nordea 1 - Global Opportunity Fund (in EUR)
238,932,286.38	**62,002,395.41**	**692,859,075.61**	**476,629,133.17**	**490,972,692.53**
-	-	-	-	-
-	-	-	-	-
4,207,907.84	-	-	12,590,311.51	3,073,045.13
-	1,428,691.43	27,281,777.39	-	-
72,257.14	4,987.14	218,038.84	86,460.66	58,136.77
-	-	-	-	-
327.12	25.78	308.88	377.95	57.52
4,280,492.10	**1,433,704.35**	**27,500,125.11**	**12,677,150.12**	**3,131,239.42**
-	-	29,532.00	-	-
-	-	-	-	-
-	36,825.59	-	-	-
-	-	-	-	-
25,678.36	9,026.05	56,895.90	52,791.93	42,729.46
132,121.33	26,877.59	263,940.73	934,604.33	716,147.19
19,225.48	5,496.43	22,817.09	27,161.94	20,427.14
12,183.59	36.39	29,578.09	180,390.01	115,471.29
527,741.73	29,633.23	504,961.23	5,162,392.92	3,668,456.40
1,825.36	108.84	10,792.82	36,314.67	13,735.47
28,891.38	8,742.16	68,476.71	176,442.26	65,528.49
14,136.67	6,593.19	24,869.95	13,468.20	9,296.37
761,803.90	**123,339.47**	**1,011,864.52**	**6,583,566.26**	**4,651,791.81**
3,518,688.20	**1,310,364.88**	**26,488,260.59**	**6,093,583.86**	**(1,520,552.39)**
(1,026,355.89)	(1,158,713.75)	(33,685,935.15)	(2,030,671.51)	29,656,554.66
-	-	-	-	-
-	(316,525.57)	-	-	-
-	(568,511.42)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,150.34	(3,473,369.40)	(14,010,163.14)	(757,436.81)	13,902.01
(55,985.74)	(296,166.67)	(521,664.77)	(95,223.83)	527,089.06
-	-	-	-	-
2,437,496.91	**(4,502,921.93)**	**(21,729,502.47)**	**3,210,251.71**	**28,676,993.34**
(52,089,538.13)	(13,933,030.64)	(63,669,526.61)	(53,761,761.55)	(137,206,833.78)
-	-	-	-	-
-	22,208.91	-	-	-
-	(302,138.14)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	2,263,726.57	(169,318.10)	143,091.18	(8,256.62)
423.37	0.56	23.93	550.39	(30.61)
-	-	-	-	-
(49,651,617.85)	**(16,452,154.67)**	**(85,568,323.25)**	**(50,407,868.27)**	**(108,538,127.67)**
-	-	-	-	-
120,589,042.48	50,828,790.83	28,036,795.42	158,716,047.07	50,075,994.61
(77,191,802.34)	(6,377,892.23)	(200,012,260.45)	(100,909,449.67)	(126,140,044.06)
(31.58)	(55.22)	(85.04)	(2,036,154.13)	(3,843.01)
232,677,877.09	**90,001,084.12**	**435,315,202.29**	**481,991,708.17**	**306,366,672.40**
-	-	-	-	-
232,677,877.09	**90,001,084.12**	**435,315,202.29**	**481,991,708.17**	**306,366,672.40**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (Note 1b) (in USD)
Total net assets at the beginning of the year	**473,207,845.74**	**1,157,389,575.48**	**271,320,312.16**
Revaluation difference on opening total net assets (Note 2)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	5,651,216.43	27,499,768.00	2,977,856.64
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	9,807.67	110,161.28	59,212.86
Net interest on derivatives	-	-	-
Other income	385.58	27.44	22.12
	5,661,409.68	**27,609,956.72**	**3,037,091.62**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	51,121.32	108,655.11	22,685.79
Central administration fees (Note 3b)	791,329.29	2,159,924.74	452,912.25
Depositary bank fees (Note 3b)	23,195.84	55,211.01	14,132.45
Distribution fees E-shares and HE-shares (Note 3c)	133,907.58	63,004.33	6,044.91
Management fees (Note 3a)	2,821,303.67	11,076,675.67	2,873,090.87
Printing, publication and internet fees (Note 3b)	44,614.51	85,105.24	34,758.20
Taxe d'abonnement (Note 3b)	132,156.53	323,775.68	89,178.24
Transaction related costs (Note 11)	7,135.27	9,207.07	6,141.90
	4,004,764.01	**13,881,558.85**	**3,498,944.61**
Net income/(loss)	**1,656,645.67**	**13,728,397.87**	**(461,852.99)**
Net realised gain/(loss) on securities	22,220,297.40	(25,364,999.42)	(2,388,241.70)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(14,074.43)	(32,593.67)	(8,909.26)
Net realised gain/(loss) on foreign currencies	146,265.27	(90,786.72)	9,438.37
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	**24,009,133.91**	**(11,759,981.94)**	**(2,849,565.58)**
Changes in unrealised gain/(loss) on securities	(90,314,183.98)	(318,714,156.66)	(55,796,678.36)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	26,805.35	19,234.32
Changes in unrealised gain/(loss) on foreign currencies	166.27	24,324.52	3,841.87
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**(66,304,883.80)**	**(330,423,008.73)**	**(58,623,167.75)**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	132,990,111.87	274,298,661.07	40,977,897.95
Payments for shares redeemed	(156,646,707.03)	(290,537,521.07)	(43,785,881.56)
Dividends paid (Note 12)	-	(718,106.28)	-
Total net assets at the end of the year - unswung	**383,246,366.78**	**810,009,600.47**	**209,889,160.80**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**383,246,366.78**	**810,009,600.47**	**209,889,160.80**

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

Nordea 1 - Global Social Empowerment Fund (in USD)	Nordea 1 - Global Social Solutions Fund (Note 1a) (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (in USD)
355,375,885.20	**-**	**2,572,820,118.36**	**565,456,683.39**	**2,180,478,473.61**
-	-	-	-	-
-	-	-	-	-
2,942,506.42	83,313.74	50,374,447.58	10,855,519.45	25,272,764.51
-	-	-	-	-
22,742.55	3,808.09	7,042.94	14,241.09	31,361.58
-	-	-	-	-
180.12	84.69	2,272.72	921.79	3,911.83
2,965,429.09	**87,206.52**	**50,383,763.24**	**10,870,682.33**	**25,308,037.92**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
21,594.03	567.60	290,504.69	60,746.35	217,101.15
90,402.20	5,066.24	2,363,011.31	909,799.45	2,468,683.04
22,620.59	225.92	152,527.29	31,633.32	115,241.47
3,072.63	3.08	357,128.20	181,063.66	164,256.22
300,698.12	23,677.95	12,875,423.94	6,222,846.91	14,728,761.07
1,394.12	1.78	95,412.34	62,988.05	126,241.71
25,224.79	777.48	403,196.05	177,018.82	471,086.22
8,562.99	-	12,801.22	67,246.18	13,166.86
473,569.47	**30,320.05**	**16,550,005.04**	**7,713,342.74**	**18,304,537.74**
2,491,859.62	**56,886.47**	**33,833,758.20**	**3,157,339.59**	**7,003,500.18**
(53,033,615.74)	(329.45)	281,401,223.90	66,056,048.84	25,103,315.20
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(19,874.60)	(677.96)	210,447.54	(71,779,622.38)	(1,005,041.14)
(126,536.74)	119,829.90	676,099.66	1,383,561.65	171,325.57
-	-	-	-	-
(50,688,167.46)	**175,708.96**	**316,121,529.30**	**(1,182,672.30)**	**31,273,099.81**
(14,613,274.02)	1,345,637.76	(342,917,543.11)	(77,356,104.27)	(422,428,174.02)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(42,485.11)	27,394,545.24	2,096,423.50
(402.70)	38.97	(20,191.70)	(4,002.55)	21,708.74
-	-	-	-	-
(65,301,844.18)	**1,521,385.69**	**(26,858,690.62)**	**(51,148,233.88)**	**(389,036,941.97)**
-	-	-	-	-
53,225,020.11	18,472,990.16	2,169,680,383.01	157,815,754.74	565,436,047.30
(260,744,289.66)	(303,858.82)	(2,042,126,663.79)	(148,033,386.89)	(437,174,216.80)
(11.45)	-	(524,318.91)	(1,768,561.67)	(47,847.48)
82,554,760.02	**19,690,517.03**	**2,672,990,828.05**	**522,322,255.69**	**1,919,655,514.66**
-	-	-	-	-
82,554,760.02	**19,690,517.03**	**2,672,990,828.05**	**522,322,255.69**	**1,919,655,514.66**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a) (in USD)	Nordea 1 - Global Value ESG Fund (Note 1a) (in USD)	Nordea 1 - Indian Equity Fund (in USD)
Total net assets at the beginning of the year	**-**	**-**	**338,730,596.49**
Revaluation difference on opening total net assets (Note 2)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	423,738.41	271,969.92	1,612,595.73
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	4,067.27	3,221.71	118,347.85
Net interest on derivatives	-	-	-
Other income	370.18	147.46	1.21
	428,175.86	**275,339.09**	**1,730,944.79**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	1,887.63	1,371.91	29,994.53
Central administration fees (Note 3b)	11,378.00	2,848.68	109,512.59
Depositary bank fees (Note 3b)	770.87	555.27	89,073.36
Distribution fees E-shares and HE-shares (Note 3c)	3.73	3.46	19,117.95
Management fees (Note 3a)	28,702.69	608.05	260,785.33
Printing, publication and internet fees (Note 3b)	0.57	-	2,609.82
Taxe d'abonnement (Note 3b)	2,139.01	2,038.11	30,771.48
Transaction related costs (Note 11)	-	379.50	40,943.47
	44,882.50	**7,804.98**	**582,808.53**
Net income/(loss)	**383,293.36**	**267,534.11**	**1,148,136.26**
Net realised gain/(loss) on securities	(622,353.58)	(239,161.26)	2,361,000.34
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	69.03	(78,408.81)	(43,416.82)
Net realised gain/(loss) on foreign currencies	1,003.60	92,168.49	(762,275.77)
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	**(237,987.59)**	**42,132.53**	**2,703,444.01**
Changes in unrealised gain/(loss) on securities	(3,505,755.51)	726,984.27	(41,686,617.91)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Changes in unrealised gain/(loss) on foreign currencies	565.28	(154.11)	21,951.84
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**(3,743,177.82)**	**768,962.69**	**(38,961,222.06)**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	48,456,561.48	52,189,377.77	110,302,640.47
Payments for shares redeemed	(2,236.81)	(2,523,598.33)	(151,536,027.20)
Dividends paid (Note 12)	-	-	-
Total net assets at the end of the year - unswung	**44,711,146.85**	**50,434,742.13**	**258,535,987.70**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**44,711,146.85**	**50,434,742.13**	**258,535,987.70**

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

Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Long Duration US Bond Fund (Note 1b) (in USD)	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)
81,677,792.51	**34,039,280.52**	**4,407,194.14**	**7,646,058,350.72**	**131,386,125.76**
-	-	-	-	-
-	-	-	-	-
-	3,856,845.29	-	-	-
3,869,906.50	-	68,141.70	57,316,881.50	6,271,164.10
19,153.45	21,876.47	773.04	-	105,588.41
-	-	-	-	-
0.23	2.93	0.09	2,236.13	1.67
3,889,060.18	**3,878,724.69**	**68,914.83**	**57,319,117.63**	**6,376,754.18**
1,138.33	-	-	-	-
-	-	-	513,733.64	-
-	-	-	17,054,094.13	-
-	-	-	-	-
7,631.38	5,433.98	323.25	746,962.89	14,143.80
84,239.42	108,565.53	5,372.71	4,378,187.04	252,535.93
3,165.25	20,476.26	187.22	848,266.35	5,212.78
3,899.79	15,763.98	-	20,741.85	44,687.76
306,750.27	744,081.62	17,876.01	21,117,339.03	965,596.58
4,417.13	8,886.31	557.97	403,589.21	10,615.80
15,474.22	23,695.80	1,021.59	1,491,475.95	33,561.26
22,859.58	32,065.00	3,781.61	943,786.04	15,977.90
449,575.37	**958,968.48**	**29,120.36**	**47,518,176.13**	**1,342,331.81**
3,439,484.81	**2,919,756.21**	**39,794.47**	**9,800,941.50**	**5,034,422.37**
(1,596,242.08)	301,737.30	(1,468,550.84)	(342,233,445.38)	(4,155,554.89)
-	-	-	-	-
-	-	-	12,472,284.95	-
-	-	-	464,900,803.55	1,556,069.67
-	-	-	205,439,222.06	-
-	-	-	-	-
-	-	-	-	-
(4,581,411.69)	42,546.56	22,868.98	22,614,607.73	(3,241,790.15)
(369,643.26)	25,235.83	(10,976.21)	3,618,871.97	(363,225.51)
-	-	-	-	-
(3,107,812.22)	**3,289,275.90**	**(1,416,863.60)**	**376,613,286.38**	**(1,170,078.51)**
(11,804,575.44)	816,715.29	75,358.53	(672,450,510.46)	(5,613,078.67)
-	-	-	-	-
-	-	-	1,747,542.17	-
-	-	-	88,890,408.67	8,374.12
-	-	-	154,424,285.74	-
-	-	-	-	-
298,509.92	(4,730.85)	-	(70,459.86)	87,792.82
(16.70)	(8,721.50)	117.92	19.90	401.36
-	-	-	-	-
(14,613,894.44)	**4,092,538.84**	**(1,341,387.15)**	**(50,845,427.46)**	**(6,686,588.88)**
-	-	-	-	-
7,640,726.71	76,786,584.28	7,554,616.07	2,424,878,875.36	114,899,073.93
(9,608,063.81)	(69,615,829.33)	(10,620,423.06)	(4,825,581,588.37)	(149,321,158.99)
-	(60,337.26)	-	(822,605.34)	(160,875.57)
65,096,560.97	**45,242,237.05**	**-**	**5,193,687,604.91**	**90,116,576.25**
-	-	-	-	-
65,096,560.97	**45,242,237.05**	**-**	**5,193,687,604.91**	**90,116,576.25**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Ideas Equity Fund
	(in EUR)	(in EUR)	(in EUR)
Total net assets at the beginning of the year	**251,273,299.93**	**178,907,917.59**	**78,426,790.39**
Revaluation difference on opening total net assets (Note 2)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	6,128,621.75	3,430,698.42	1,844,837.81
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	9,477.36	-	11,207.43
Net interest on derivatives	-	-	-
Other income	41.28	6.17	15.63
	6,138,140.39	**3,430,704.59**	**1,856,060.87**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	13,442.24	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	24,254.05	16,429.70	7,391.55
Central administration fees (Note 3b)	407,000.01	275,064.18	127,875.53
Depositary bank fees (Note 3b)	11,910.80	13,908.28	4,102.29
Distribution fees E-shares and HE-shares (Note 3c)	58,145.53	109,806.89	15,726.74
Management fees (Note 3a)	2,891,988.52	2,005,305.47	949,430.05
Printing, publication and internet fees (Note 3b)	33,813.19	22,398.28	11,784.80
Taxe d'abonnement (Note 3b)	87,566.01	56,217.17	29,492.89
Transaction related costs (Note 11)	4,822.80	10,390.96	3,858.25
	3,519,500.91	**2,522,963.17**	**1,149,662.10**
Net income/(loss)	**2,618,639.48**	**907,741.42**	**706,398.77**
Net realised gain/(loss) on securities	4,079,976.16	9,652,640.57	2,778,615.87
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	(52,628.77)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	2,075.12	732.18	1,356.76
Net realised gain/(loss) on foreign currencies	(238,985.94)	11,622.28	(97,409.50)
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	**6,461,704.82**	**10,520,107.68**	**3,388,961.90**
Changes in unrealised gain/(loss) on securities	(33,133,399.92)	(49,855,734.56)	(11,163,971.25)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	(116,223.32)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	-
Changes in unrealised gain/(loss) on foreign currencies	32.94	(63.04)	(104.31)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**(26,671,662.16)**	**(39,451,913.24)**	**(7,775,113.66)**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	31,775,141.04	39,540,268.21	8,440,985.97
Payments for shares redeemed	(36,628,323.97)	(40,578,390.90)	(13,619,147.56)
Dividends paid (Note 12)	(223,843.09)	(116,728.64)	(4,549.59)
Total net assets at the end of the year - unswung	**219,524,611.75**	**138,301,153.02**	**65,468,965.55**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**219,524,611.75**	**138,301,153.02**	**65,468,965.55**

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

Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American High Yield Stars Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (Note 1b) (in USD)	Nordea 1 - North American Stars Equity Fund (in USD)
251,245,138.43	**769,740,911.79**	**774,237,443.99**	**50,879,214.06**	**2,048,689,923.37**
-	-	-	-	-
-	-	-	-	-
6,072,584.16	-	-	241,023.37	16,484,665.09
-	39,653,210.27	39,514,644.08	-	-
2,117.69	222,507.11	426,989.84	37,502.34	689,350.80
-	-	-	-	-
205.35	0.02	1.75	0.45	6.72
6,074,907.20	**39,875,717.40**	**39,941,635.67**	**278,526.16**	**17,174,022.61**
-	24,189.86	10,159.80	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
26,361.45	75,924.75	81,830.20	3,918.71	193,666.77
386,338.18	862,307.16	352,503.92	76,577.20	2,147,072.04
13,559.87	29,035.89	28,042.56	1,475.11	75,446.58
5,531.68	6,029.38	-	2,765.72	53,164.82
2,292,508.05	2,720,743.72	674,502.71	469,874.00	12,448,815.79
14,763.87	3,547.60	1,185.23	5,074.01	102,641.11
55,020.46	65,142.22	81,707.54	11,303.79	387,284.26
5,066.55	83,152.75	208,400.42	6,701.35	22,427.71
2,799,150.11	**3,870,073.33**	**1,438,332.38**	**577,689.89**	**15,430,519.08**
3,275,757.09	**36,005,644.07**	**38,503,303.29**	**(299,163.73)**	**1,743,503.53**
2,952,015.31	(48,167,070.61)	(13,796,830.49)	5,750,977.95	12,658,476.48
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,562.68	(24,767,262.56)	(72,566,121.99)	(154,073.48)	(2,770,375.25)
(268,955.24)	(2,098,023.32)	(3,418,301.20)	(11,882.07)	1,174,030.04
-	-	-	-	-
5,965,379.84	**(39,026,712.42)**	**(51,277,950.39)**	**5,285,858.67**	**12,805,634.80**
(37,333,965.04)	(63,043,514.10)	(107,522,651.93)	(8,219,857.91)	(420,134,783.03)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	3,709,942.22	4,668,392.25	(14,181.02)	512,019.15
(149.73)	0.18	4.75	(399.96)	(2,102.41)
-	-	-	-	-
(31,368,734.93)	**(98,360,284.12)**	**(154,132,205.32)**	**(2,948,580.22)**	**(406,819,231.49)**
-	-	-	-	-
102,754,581.57	150,619,799.71	318,975,447.35	12,213,448.01	735,919,373.52
(81,467,103.83)	(536,918,355.33)	(139,909,537.40)	(60,144,065.88)	(931,454,065.04)
(0.25)	(566,929.27)	(9,632.39)	(15.97)	(181,637.42)
241,163,880.99	**284,515,142.78**	**799,161,516.23**	**-**	**1,446,154,362.94**
-	-	-	-	-
241,163,880.99	**284,515,142.78**	**799,161,516.23**	**-**	**1,446,154,362.94**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)
Total net assets at the beginning of the year	**343,470,829.05**	**4,924,577,080.62**	**1,051,452,346.55**
Revaluation difference on opening total net assets (Note 2)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	3,109,926.67	-	44,448,315.36
Net interest on bonds (Note 2)	-	111,350,305.30	-
Net interest on banks	39,887.98	368,368.77	164,627.15
Net interest on derivatives	-	1,226,632.21	-
Other income	2.00	846.51	1,670.94
	3,149,816.65	**112,946,152.79**	**44,614,613.45**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	29,739.27	515,628.86	113,129.15
Central administration fees (Note 3b)	597,192.26	6,569,411.03	1,953,579.72
Depositary bank fees (Note 3b)	11,039.87	227,964.57	56,113.88
Distribution fees E-shares and HE-shares (Note 3c)	11,882.97	668,960.01	192,197.88
Management fees (Note 3a)	3,792,533.85	23,619,064.10	14,117,754.13
Printing, publication and internet fees (Note 3b)	46,707.24	833,198.47	191,345.75
Taxe d'abonnement (Note 3b)	116,486.82	2,075,975.35	462,130.86
Transaction related costs (Note 11)	12,802.86	48,469.96	29,266.69
	4,618,385.14	**34,558,672.35**	**17,115,518.06**
Net income/(loss)	**(1,468,568.49)**	**78,387,480.44**	**27,499,095.39**
Net realised gain/(loss) on securities	(16,711,970.49)	(27,204,115.08)	19,857,042.31
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	(36,555,497.83)	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(645,086.85)	(22,306.87)	16,701.67
Net realised gain/(loss) on foreign currencies	(45,246.73)	8,311,833.03	102,378.20
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	**(18,870,872.56)**	**22,917,393.69**	**47,475,217.57**
Changes in unrealised gain/(loss) on securities	(41,517,669.60)	(147,785,766.28)	(135,343,248.12)
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	-	(108,181,431.58)	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	91,959.73	-	-
Changes in unrealised gain/(loss) on foreign currencies	470.92	4,375,445.90	1,605.28
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**(60,296,111.51)**	**(228,674,358.27)**	**(87,866,425.27)**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	9,344,605.32	386,715,041.21	160,870,853.06
Payments for shares redeemed	(52,144,876.33)	(770,884,614.38)	(188,496,926.51)
Dividends paid (Note 12)	(34,895.62)	(36,115,970.97)	(2,725,379.06)
Total net assets at the end of the year - unswung	**240,339,550.91**	**4,275,617,178.21**	**933,234,468.77**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**240,339,550.91**	**4,275,617,178.21**	**933,234,468.77**

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)
4,353,256,853.56	**462,861,476.34**	**7,686,424,714.02**	**707,637,006.84**	**1,189,350,868.01**
-	**-**	**-**	**-**	**-**
-	**-**	**-**	**-**	**-**
-	15,533,586.11	91,729,831.71	-	-
79,234,717.26	-	12,427,593.44	8,534,180.58	14,525,039.10
544,972.85	73,341.45	991,293.62	7,258.28	27,353.34
-	-	7,857,180.06	-	-
8.21	0.43	3,193.63	0.96	7.27
79,779,698.32	**15,606,927.99**	**113,009,092.46**	**8,541,439.82**	**14,552,399.71**
-	-	-	-	-
-	-	-	-	-
-	-	-	57,631.67	-
-	-	-	-	-
378,860.50	47,701.21	777,628.72	71,612.08	117,539.86
4,764,641.11	490,304.78	12,166,745.72	893,170.07	1,364,167.12
163,881.85	114,767.98	447,524.18	37,663.87	58,276.08
627,320.57	27,056.97	3,788,111.19	277,019.97	369,152.00
4,146,044.55	3,213,290.34	83,648,863.66	3,404,872.92	1,283,672.27
578,536.81	7,433.64	896,475.09	106,875.92	134,945.96
1,373,594.68	57,947.69	2,448,515.75	265,799.05	366,623.64
31,929.12	42,703.55	1,085,155.43	77,393.33	23,569.42
12,064,809.19	**4,001,206.16**	**105,259,019.74**	**5,192,038.88**	**3,717,946.35**
67,714,889.13	**11,605,721.83**	**7,750,072.72**	**3,349,400.94**	**10,834,453.36**
(10,399,977.83)	(29,438,579.74)	611,376,885.67	(14,559,511.07)	(8,877,639.39)
-	-	-	-	-
-	-	(29,563,664.22)	-	-
-	(215,700.00)	126,490,620.64	(20,830,600.50)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(3,771,315.29)	1,743.85	(629,376,164.84)	(23,371.34)	(1,382.91)
5,866,115.36	(512,940.18)	22,267,999.21	116,611.45	(122,443.69)
-	-	-	-	-
59,409,711.37	**(18,559,754.24)**	**108,945,749.18**	**(31,947,470.52)**	**1,832,987.37**
(28,066,123.27)	(13,987,512.05)	(965,391,629.86)	(51,069,755.00)	(20,429,200.61)
-	-	-	-	-
-	-	(541,281.84)	-	-
-	-	98,896,508.86	(7,460,407.20)	-
-	-	-	3,562,184.46	-
-	-	-	-	-
1,016.91	-	130,231,432.05	1,067.43	304.50
(392.83)	9,828.59	(19,387.80)	(187,892.04)	103.35
-	-	-	-	-
31,344,212.18	**(32,537,437.70)**	**(627,878,609.41)**	**(87,102,272.87)**	**(18,595,805.39)**
-	-	-	-	-
1,139,049,429.04	93,054,474.65	1,100,820,267.38	49,443,225.51	122,470,202.84
(2,638,409,947.76)	(165,232,489.88)	(2,019,014,409.56)	(113,722,418.21)	(341,749,122.28)
(3,412,721.61)	(873,696.32)	(21,953,064.18)	(393,920.24)	(65,369.85)
2,881,827,825.41	**357,272,327.09**	**6,118,398,898.25**	**555,861,621.03**	**951,410,773.33**
-	-	-	-	-
2,881,827,825.41	**357,272,327.09**	**6,118,398,898.25**	**555,861,621.03**	**951,410,773.33**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	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)
Total net assets at the beginning of the year	**2,244,612,682.05**	**1,493,337,016.09**	**668,455,258.20**
Revaluation difference on opening total net assets (Note 2)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	62,236,435.16	49,555,057.98	31,563,950.44
Net interest on banks	537,101.45	368,368.30	328,044.95
Net interest on derivatives	-	-	-
Other income	2.13	13.40	0.10
	62,773,538.74	**49,923,439.68**	**31,891,995.49**
Expenses			
Net dividends (Note 2)	36,743.90	84,933.69	35,460.00
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	184,904.93	159,949.74	63,732.31
Central administration fees (Note 3b)	3,211,285.28	1,013,325.31	520,556.56
Depositary bank fees (Note 3b)	69,890.05	62,168.51	24,326.97
Distribution fees E-shares and HE-shares (Note 3c)	18,194.75	-	7,673.62
Management fees (Note 3a)	7,701,205.98	1,514,754.38	1,705,515.97
Printing, publication and internet fees (Note 3b)	117,445.28	2,370.07	22,885.68
Taxe d'abonnement (Note 3b)	404,245.92	162,774.84	99,081.69
Transaction related costs (Note 11)	366,144.93	431,117.72	163,310.63
	12,110,061.02	**3,431,394.26**	**2,642,543.43**
Net income/(loss)	**50,663,477.72**	**46,492,045.42**	**29,249,452.06**
Net realised gain/(loss) on securities	(155,029,632.83)	(117,487,668.52)	(25,662,505.93)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	3,898,814.95	(187,862.16)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(131,664,058.34)	(119,393,817.68)	(61,667,915.20)
Net realised gain/(loss) on foreign currencies	(3,527,784.73)	(7,796,825.18)	(2,591,127.09)
Net realised gain/(loss) on repurchase agreements	-	-	-
Net realised gain/(loss)	**(235,659,183.23)**	**(198,374,128.12)**	**(60,672,096.16)**
Changes in unrealised gain/(loss) on securities	(228,793,397.13)	(183,099,702.27)	(72,618,246.44)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	2,150,165.25	(156,230.69)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	4,170,114.10	14,032,674.42	4,919,815.64
Changes in unrealised gain/(loss) on foreign currencies	181.12	78.40	(27.80)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**(458,132,119.89)**	**(367,597,308.26)**	**(128,370,554.76)**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	418,618,524.25	640,960,697.85	80,547,192.41
Payments for shares redeemed	(747,934,998.48)	(364,149,354.76)	(79,595,922.27)
Dividends paid (Note 12)	(3,009,880.95)	(19,421.81)	(120,767.66)
Total net assets at the end of the year - unswung	**1,454,154,206.98**	**1,402,531,629.11**	**540,915,205.92**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**1,454,154,206.98**	**1,402,531,629.11**	**540,915,205.92**

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

Nordea 1 - US Total Return Bond Fund (in USD)
705,944,298.49
-
-
-
31,802,755.50
120,620.31
-
0.70
31,923,376.51
-
-
-
-
65,774.18
1,531,893.69
27,990.93
7,792.28
3,625,894.49
25,117.96
104,954.57
38,543.58
5,427,961.68
26,495,414.83
(27,999,175.49)
-
-
-
-
-
-
(11,952,228.05)
(479,990.59)
-
(13,935,979.30)
(80,259,182.85)
-
-
-
-
-
797,766.76
30.71
-
(93,397,364.68)
-
107,284,118.67
(225,987,056.17)
(3,721,197.87)
490,122,798.44
-
490,122,798.44

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

Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Alpha 7 MA Fund	**EUR**	567,508,671.06	531,421,500.19	334,878,776.85	5,046,233.906
AC - Shares	EUR	-	110.4200	105.0300	-
AI - Shares	EUR	111.3963	116.1400	-	22,414.000
AP - Shares	EUR	103.1202	108.5600	103.9500	85.999
BC - Shares	EUR	111.5270	115.1000	107.8700	12,881.885
BF - Shares	EUR	110.5286	113.8400	106.4300	9.573
BI - Shares	EUR	112.7375	116.1300	108.5900	763,864.057
BP - Shares	EUR	108.4651	112.6400	106.1900	1,151,906.159
E - Shares	EUR	104.7754	109.6300	104.1200	230,406.976
HB - CHF Shares	CHF	109.4130	-	-	370,039.000
HB - SEK Shares	SEK	1,130.5534	1,169.0100	1,098.3500	926.446
HB - USD Shares	USD	115.8664	-	-	57.655
HBI - USD Shares	USD	133.5002	134.9900	118.6200	13,874.725
HY - NOK Shares	NOK	1,180.5033	1,185.1000	1,086.9200	106,359.274
HY - SEK Shares	SEK	1,225.6836	1,244.6700	1,148.7800	864,946.880
Y - Shares	EUR	118.0945	120.4200	111.4500	1,508,461.277
Nordea 1 - Alpha 10 MA Fund	**EUR**	4,534,866,417.25	5,093,496,129.71	3,694,239,157.70	315,285,022.778
AC - Shares	EUR	13.2239	14.0700	12.9400	53,777.131
AP - Shares	EUR	12.9067	13.8100	12.7900	401,707.078
BC - Shares	EUR	14.1884	14.8300	13.4100	881,748.007
BF - Shares	EUR	14.0229	14.6300	13.2000	3,398,084.140
BI - Shares	EUR	14.7010	15.3300	13.8400	59,212,886.905
BP - Shares	EUR	13.7594	14.4600	13.1600	85,165,589.295
BV - Shares	EUR	18.6304	15.6200	13.5000	523,713.532
E - Shares	EUR	13.1246	13.9000	12.7400	14,118,344.230
HAI - USD Shares	USD	13.6623	-	-	495.050
HAX - GBP Shares	GBP	-	13.6400	12.3000	-
HB - CHF Shares	CHF	14.3588	15.1600	13.8400	112,214.000
HB - NOK Shares	NOK	135.2943	140.0800	126.1500	2,486,207.266
HB - SEK Shares	SEK	142.3417	149.0600	135.2800	19,514,265.930
HB - USD Shares	USD	17.3663	17.9200	16.2000	1,472,186.827
HBC - CHF Shares	CHF	15.0859	15.8300	14.3700	37,912.978
HBC - GBP Shares	GBP	13.2179	13.6200	12.2400	32,751.310
HBC - SEK Shares	SEK	139.2129	144.9600	130.6600	21,831,935.465
HBC - USD Shares	USD	18.4457	18.9200	16.9800	159,306.509
HBF - NOK Shares	NOK	-	160.8400	143.7400	-
HBF - SEK Shares	SEK	147.7575	153.5700	138.2800	37,890.924
HBI - CHF Shares	CHF	16.2704	17.0400	15.4300	9,648,666.625
HBI - GBP Shares	GBP	13.2479	13.6200	12.2000	426,928.229
HBI - JPY Shares	JPY	1,859.0000	1,946.0000	-	7,297,870.334
HBI - SEK Shares	SEK	152.3962	158.2900	142.5000	7,089,635.845
HBI - SGD Shares	SGD	23.4411	24.0000	21.4800	2,102,353.403
HBI - USD Shares	USD	17.8617	18.2700	16.3800	9,957,207.272
HE - PLN Shares	PLN	63.5036	63.1600	57.4000	525.515
HM - SGD Shares	SGD	19.1808	20.3900	18.9600	1,930.237
HX - GBP Shares	GBP	-	13.9500	12.3800	-
HY - SEK Shares	SEK	159.9445	164.3400	-	14,890,874.161
X - Shares	EUR	15.4382	15.9200	14.2100	7,441,962.161
Y - Shares	EUR	16.1071	16.6100	14.8200	46,986,052.419

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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
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Alpha 15 MA Fund	**EUR**	4,438,070,434.53	4,968,655,663.66	2,801,545,792.43	42,469,038.862
AC - Shares	EUR	85.0352	93.2400	81.9200	18,344.369
AI - Shares	EUR	94.6625	103.5900	90.8100	533,117.212
AP - Shares	EUR	82.5703	91.1900	80.6900	528,885.722
BC - Shares	EUR	92.2718	98.9400	85.0500	466,821.788
BF - Shares	EUR	90.9765	97.3900	83.5800	1,164,922.157
BI - Shares	EUR	100.1586	107.1700	91.9300	14,078,085.016
BP - Shares	EUR	89.0976	96.2100	83.2800	5,976,704.602
E - Shares	EUR	84.0340	91.4200	79.7300	4,145,280.396
HB - CHF Shares	CHF	99.9782	108.5600	94.2900	48,687.018
HB - NOK Shares	NOK	882.0014	938.4000	803.6200	163,249.790
HB - SEK Shares	SEK	838.5852	902.8700	779.3600	299,968.945
HB - USD Shares	USD	110.5585	117.1800	-	80,471.820
HBC - CHF Shares	CHF	95.1552	-	-	500.000
HBC - GBP Shares	GBP	85.6554	90.6000	77.3700	11,904.120
HBC - SEK Shares	SEK	923.8143	987.6600	846.6500	285,306.571
HBC - USD Shares	USD	114.5340	120.5800	-	1,879.000
HBF - SEK Shares	SEK	951.9620	1,016.0500	869.5100	5,455.002
HBI - CHF Shares	CHF	103.3353	-	-	3,315.000
HBI - GBP Shares	GBP	84.1661	88.8400	75.7100	3,875,268.369
HBI - JPY Shares	JPY	12,532.0000	13,489.0000	11,550.0000	382,740.000
HBI - NOK Shares	NOK	1,023.7555	1,079.3700	915.9600	2,991.696
HBI - SEK Shares	SEK	1,000.5255	1,067.4200	913.1300	117,581.536
HBI - SGD Shares	SGD	162.5252	170.8100	-	192,219.261
HBI - USD Shares	USD	128.5961	135.1000	115.1200	3,327,864.950
HY - SEK Shares	SEK	2,023.0947	2,130.1200	-	1,192,215.571
X - Shares	EUR	96.6001	102.0100	86.3500	3,355,478.783
Y - Shares	EUR	203.8146	215.2300	182.1800	2,209,780.168
Nordea 1 - Asia ex Japan Equity Fund	**USD**	73,039,448.35	100,499,039.47	116,314,246.28	2,507,206.980
AP - Shares	USD	24.9759	32.1700	33.6200	67,945.018
BC - Shares	USD	30.2019	37.8400	38.8300	73,860.925
BI - Shares	USD	33.5093	41.9000	42.9000	223,645.512
BP - Shares	USD	29.1149	36.6800	37.8400	2,012,753.314
E - Shares	USD	25.2781	32.0900	33.3500	96,941.528
HE - PLN Shares	PLN	77.4597	95.8100	100.0400	32,060.683
Nordea 1 - Asian Stars Equity Fund	**USD**	233,574,445.83	237,934,880.71	214,838,594.64	2,185,919.494
AF - Shares	USD	106.9861	146.2500	-	1,767.532
BC - Shares	USD	106.6518	146.0800	-	453.000
BF - Shares	USD	106.9406	146.2300	-	38,444.839
BI - Shares	USD	107.7597	147.2900	159.1900	1,160,524.390
BP - Shares	USD	105.3088	145.1800	158.2500	113,113.790
BQ - Shares	USD	105.8454	145.6000	158.3600	871,451.324
E - Shares	USD	103.2481	143.4100	157.5100	164.619

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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 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Balanced Income Fund	**EUR**	446,634,491.37	603,118,468.57	552,844,557.60	4,375,123.994
AP - Shares	EUR	92.6748	110.1800	110.0600	3,606.792
BC - Shares	EUR	104.0329	120.6300	117.5800	10,375.192
BF - Shares	EUR	102.6215	118.7900	115.5400	167,316.130
BI - Shares	EUR	107.0803	123.9100	120.5300	88,634.204
BP - Shares	EUR	101.1333	117.8000	115.3400	436,851.941
E - Shares	EUR	93.2692	109.4500	107.9800	77,222.529
HB - NOK Shares	NOK	1,127.1835	1,294.6300	1,256.7300	362.345
HB - SEK Shares	SEK	958.0238	1,113.4500	1,087.6200	35,123.413
HBC - SEK Shares	SEK	1,020.1898	1,180.3900	1,147.7800	1,424,474.123
HY - NOK Shares	NOK	1,118.4601	1,266.8700	1,213.0700	111,301.866
HY - SEK Shares	SEK	1,181.3440	1,354.2600	1,304.9200	783,382.815
Y - Shares	EUR	111.8821	128.5400	124.1400	1,236,472.644
Nordea 1 - Chinese Bond Fund	**CNH**	98,480,085.70	345,339,403.49	105,480,166.89	749,692.692
AP - Shares	CNH	103.6606	104.8900	103.2600	55,195.424
BF - Shares	CNH	139.3335	-	-	50.774
BI - Shares	CNH	139.3951	135.6700	128.2300	222,041.430
BP - Shares	CNH	132.9696	130.2200	123.8400	335,378.578
E - Shares	CNH	125.5665	123.9000	118.7100	136,727.027
HB - NOK Shares	NOK	173.4687	171.0500	-	299.459
HY - EUR Shares	EUR	-	16.1700	15.7400	-
Z - Shares	CNH	-	135.8500	-	-
Nordea 1 - Chinese Equity Fund	**USD**	183,649,271.62	275,154,232.74	344,614,085.03	1,302,551.883
BC - Shares	USD	122.2914	177.6300	-	3,303.607
BF - Shares	USD	121.7523	-	-	370.000
BI - Shares	USD	122.9358	178.2000	220.3800	1,470.705
BP - Shares	USD	121.0005	176.7100	220.2000	113,704.345
E - Shares	USD	112.8058	165.9900	208.4100	35,510.200
Y - Shares	USD	143.9265	206.5400	252.8900	1,148,193.026
Nordea 1 - Conservative Fixed Income Fund	**EUR**	81,981,014.52	125,923,522.49	120,900,763.38	827,538.079
BI - Shares	EUR	99.0154	101.3000	101.0100	9.882
BP - Shares	EUR	98.4443	101.0200	100.9500	5,372.881
HBF - SEK Shares	SEK	1,034.7350	1,055.8300	1,050.8100	47.558
HBI - NOK Shares	NOK	1,121.2887	1,130.6900	1,119.4800	45.230
HBI - SEK Shares	SEK	1,059.6305	1,080.7400	1,075.2800	47.003
HY - DKK Shares	DKK	738.7301	756.1200	753.3000	9,720.944
Y - Shares	EUR	99.0672	101.3400	100.9900	812,294.581

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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
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Danish Covered Bond Fund	**DKK**	6,780,983,250.11	8,257,198,516.52	8,156,540,148.18	34,654,113.971
AI - Shares	DKK	178.6390	200.4400	211.1200	2,357,072.000
AP - Shares	DKK	147.7831	166.5000	176.1000	2,258,406.697
BC - Shares	DKK	223.8117	248.7900	259.1200	123,970.841
BF - Shares	DKK	212.4820	235.7900	-	28,634.941
BI - Shares	DKK	227.9634	252.8800	262.8200	1,712,442.019
BP - Shares	DKK	210.9794	234.9900	245.2300	2,072,938.574
E - Shares	DKK	183.3306	205.7300	216.3000	67,986.400
HAC - EUR Shares	EUR	28.6413	32.1900	33.9800	6,250.000
HAI - EUR Shares	EUR	21.8093	24.4600	25.7700	12,648,466.200
HBI - CHF Shares	CHF	35.7408	39.8300	41.5400	494,573.057
HBI - EUR Shares	EUR	31.2098	34.6000	35.9800	12,061,897.315
HBI - SEK Shares	SEK	-	139.0900	144.3000	-
HBI - USD Shares	USD	47.1208	51.2100	52.8200	44,724.228
HMX - JPY Shares	JPY	3,700.0000	4,169.0000	4,382.0000	776,751.699
Nordea 1 - Emerging Market Bond Fund	**USD**	645,439,912.91	1,191,643,570.87	1,947,056,158.81	6,595,561.471
AC - Shares	USD	98.1697	128.7800	138.8100	10,945.304
AI - Shares	USD	87.2806	114.2400	122.8800	588,873.395
AP - Shares	USD	84.9103	111.8500	120.8800	248,354.017
BC - Shares	USD	125.7489	155.2300	158.4700	34,787.879
BF - Shares	USD	125.0515	154.1100	-	3,004.481
BI - Shares	USD	130.5447	160.8100	163.8400	815,373.083
BP - Shares	USD	123.9089	153.5700	157.1900	647,990.057
E - Shares	USD	114.5960	143.0900	147.5700	128,880.115
HA - EUR Shares	EUR	65.1901	88.8300	96.6100	1,166.000
HAC - EUR Shares	EUR	73.6107	99.7400	108.2000	133,939.107
HAI - EUR Shares	EUR	57.5297	77.7900	84.2200	559,814.290
HB - EUR Shares	EUR	94.3666	120.0200	123.9700	25,795.948
HB - NOK Shares	NOK	687.8068	864.0200	885.9600	43,209.988
HB - SEK Shares	SEK	770.0043	978.6100	1,008.9500	301,388.721
HBC - EUR Shares	EUR	80.8455	102.4100	105.5100	24,537.050
HBC - NOK Shares	NOK	955.7493	1,195.7200	1,223.0800	418,626.496
HBD - EUR Shares	EUR	102.5273	129.3500	132.5300	1,050,263.521
HBI - CHF Shares	CHF	-	152.6800	157.3300	-
HBI - DKK Shares	DKK	-	1,041.7300	1,070.8000	-
HBI - EUR Shares	EUR	89.4475	113.1100	116.2900	281,700.980
HBI - NOK Shares	NOK	686.8183	857.5900	875.3700	617,101.074
HBI - SEK Shares	SEK	1,029.4624	1,300.4700	1,334.4800	659,809.965
X - Shares	USD	-	167.4900	169.2800	-
		31/05/2022*	**31/12/2021**	**31/12/2020**	**31/05/2022***
Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)	**USD**	11,131,595.93	62,261,106.95	111,078,304.13	162,753.553
BC - Shares	USD	-	-	120.8800	-
BI - Shares	USD	107.3957	118.7800	125.8600	3,562.000
BP - Shares	USD	102.1619	113.2600	120.6300	15,082.861
E - Shares	USD	95.0398	105.6900	113.4100	7,827.720
HB - SEK Shares	SEK	866.5145	966.5700	1,038.1300	144.462
HBI - DKK Shares	DKK	-	-	687.8900	-
HBI - NOK Shares	NOK	-	630.9600	671.1900	-
HBI - SEK Shares	SEK	608.6607	677.3000	723.8800	136,136.510
X - Shares	USD	-	-	135.5000	-

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

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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 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Emerging Market Corporate Bond Fund	**USD**	84,183,563.72	223,139,296.80	216,329,408.53	708,999.649
AP - Shares	USD	81.2934	100.1700	104.8000	19,442.085
BC - Shares	USD	146.6438	169.8000	168.5000	360.050
BF - Shares	USD	147.0800	170.0200	168.5400	500.000
BI - Shares	USD	154.3443	178.3500	176.6800	78,635.607
BP - Shares	USD	145.5282	169.0200	168.2900	163,316.214
E - Shares	USD	133.9464	156.7300	157.2300	46,232.832
HB - CHF Shares	CHF	109.4149	130.4700	131.3100	9,837.000
HB - EUR Shares	EUR	99.7420	118.4300	118.9200	134,782.819
HB - SEK Shares	SEK	869.9205	1,029.8400	1,031.6700	143,604.246
HBC - EUR Shares	EUR	114.5745	135.5500	135.6900	81.183
HBF - EUR Shares	EUR	119.9806	141.8000	141.6800	25,349.108
HBI - CHF Shares	CHF	-	157.2800	-	-
HBI - EUR Shares	EUR	105.7460	124.9500	124.8200	73,072.175
HBI - NOK Shares	NOK	817.5886	952.3500	944.7500	11,031.231
HBI - SEK Shares	SEK	1,714.5091	-	-	2,755.099
HX - EUR Shares	EUR	-	126.2000	124.9000	-
Nordea 1 - Emerging Markets Debt Total Return Fund	**USD**	116,268,843.52	91,067,160.55	72,567,478.94	1,378,537.946
BF - Shares	USD	88.2137	106.4300	-	10.648
BI - Shares	USD	90.5359	109.2100	119.6400	10.637
BP - Shares	USD	87.1916	105.9800	116.9900	15,461.454
E - Shares	USD	83.8538	102.6800	114.2100	1,858.465
HX - NOK Shares	NOK	830.9001	1,007.5300	1,098.1600	1,361,196.742
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	**USD**	1,441,695,127.67	1,571,770,326.25	1,098,501,306.61	16,430,132.075
AI - Shares	USD	-	108.7000	112.0800	-
AP - Shares	USD	-	103.8900	112.0200	-
BC - Shares	USD	-	115.2900	118.4900	-
BF - Shares	USD	96.0162	115.0500	117.9300	9.496
BI - Shares	USD	96.7315	116.0100	119.0100	4,816,868.370
BP - Shares	USD	94.7900	114.2600	117.8200	24,540.222
E - Shares	USD	92.0247	111.7600	116.1100	11,850.917
HAF - SEK Shares	SEK	698.3346	908.5500	941.6900	2,205.991
HAI - GBP Shares	GBP	-	86.7200	89.5900	-
HB - EUR Shares	EUR	77.0129	95.2100	99.0400	2,023,528.523
HB - NOK Shares	NOK	775.8122	947.0600	978.1100	7,410.178
HB - SEK Shares	SEK	793.2101	979.6100	1,017.2100	1,505,326.031
HBC - EUR Shares	EUR	89.2821	-	-	55.243
HBF - EUR Shares	EUR	77.8244	95.7800	99.1900	100,387.972
HBF - NOK Shares	NOK	865.7906	1,051.9500	1,081.1800	34,517.068
HBF - SEK Shares	SEK	804.6458	988.9300	1,022.0300	171,379.895
HBI - CHF Shares	CHF	-	104.3500	108.2400	-
HBI - EUR Shares	EUR	82.2552	101.1900	104.7400	489,355.502
HBI - NOK Shares	NOK	791.6190	961.4200	987.6700	5,617.622
HBI - SEK Shares	SEK	809.4231	994.5400	1,027.4200	66,176.335
HX - NOK Shares	NOK	824.6913	995.4500	-	2,685,022.047
HY - DKK Shares	DKK	611.4854	748.1300	769.4000	1,175,716.158
HY - EUR Shares	EUR	81.9682	100.2000	103.0600	3,310,164.505

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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
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	**USD**	60,219,485.48	-	-	590,744.417
BC - Shares	USD	99.7533	-	-	15.000
BI - Shares	USD	99.8473	-	-	15.000
BP - Shares	USD	99.5560	-	-	15.000
E - Shares	USD	99.2627	-	-	15.000
HY - DKK Shares	DKK	717.5471	-	-	232,514.725
HY - EUR Shares	EUR	96.4847	-	-	142,689.408
Y - Shares	USD	100.1131	-	-	215,480.284
Nordea 1 - Emerging Stars Equity Fund	**USD**	2,541,189,685.97	5,839,913,927.85	6,042,784,402.27	19,525,228.111
AC - Shares	USD	120.3257	173.0400	193.3100	174,405.910
AF - Shares	USD	118.5587	170.8200	189.3200	5,237.718
AI - Shares	USD	124.8433	179.2100	199.7800	1,229,836.651
AP - Shares	USD	116.2256	168.3100	189.2400	132,025.481
BC - Shares	USD	131.2743	185.2100	205.4100	508,744.487
BF - Shares	USD	126.2869	177.8700	196.9600	251,228.140
BI - Shares	USD	136.0277	191.5200	211.9600	7,014,837.508
BP - Shares	USD	123.8417	175.8500	196.3000	7,097,501.585
E - Shares	USD	113.0019	161.6700	181.8400	324,351.729
HB - CHF Shares	CHF	107.5679	157.9500	178.4700	101.000
HBC - CHF Shares	CHF	113.9777	166.2900	186.6900	4,077.000
HBC - GBP Shares	GBP	94.3308	135.7400	151.3200	23,495.182
HBI - CHF Shares	CHF	118.1150	171.9600	192.6600	103,347.452
HBI - EUR Shares	EUR	98.4150	143.2900	160.2300	181,094.240
JI - Shares	USD	131.6587	191.3100	211.9700	54,028.560
X - Shares	USD	138.2179	192.9100	-	1,715,750.706
Y - Shares	USD	145.5909	203.2000	222.9300	705,164.762
Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a)	**USD**	8,589,410.82	-	-	79,110.772
BC - Shares	USD	108.3700	-	-	15.000
BI - Shares	USD	108.4311	-	-	30,835.812
BP - Shares	USD	108.1887	-	-	15.000
E - Shares	USD	107.9913	-	-	15.000
Y - Shares	USD	108.6665	-	-	48,229.960
Nordea 1 - Emerging Stars Local Bond Fund	**USD**	57,001,521.31	63,866,559.47	60,168,951.30	558,844.197
BF - Shares	USD	101.1735	114.5200	-	9.885
BI - Shares	USD	104.0989	117.8800	129.2400	294,793.255
BP - Shares	USD	100.3392	114.2000	125.8400	18,255.316
E - Shares	USD	95.1342	109.0900	121.1100	2,560.858
HB - EUR Shares	EUR	75.8869	88.7900	98.8900	1,886.513
HB - SEK Shares	SEK	693.3803	811.1600	901.7200	5,661.773
HBF - EUR Shares	EUR	82.0412	95.5500	105.8800	1,534.009
Y - Shares	USD	100.6803	113.1900	123.2000	234,142.588
Nordea 1 - Emerging Wealth Equity Fund	**EUR**	49,923,907.88	139,428,636.59	142,857,697.16	2,160,788.599
AI - Shares	EUR	21.1926	23.7800	26.1400	1,300.000
BC - Shares	EUR	23.8080	26.5400	28.9800	91,325.612
BF - Shares	EUR	22.7972	25.3700	-	224,574.606
BI - Shares	EUR	25.1273	27.9500	30.4600	550,328.876
BP - Shares	EUR	22.4847	25.2000	27.6700	1,157,515.843
E - Shares	EUR	20.2404	22.8600	25.2800	135,613.034
HE - PLN Shares	PLN	102.3072	109.2100	120.1000	130.628
X - Shares	EUR	-	28.3600	30.6000	-

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 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a)	**EUR**	63,093,233.32	-	-	643,317.170
BC - Shares	EUR	97.9230	-	-	10.000
BI - Shares	EUR	97.9739	-	-	111,364.928
BP - Shares	EUR	97.9010	-	-	10.000
E - Shares	EUR	97.6200	-	-	10.000
HBI - NOK Shares	NOK	1,031.7362	-	-	31,922.242
X - Shares	EUR	98.0968	-	-	500,000.000
Nordea 1 - European Corporate Bond Fund	**EUR**	427,110,975.91	545,867,740.19	592,754,401.21	9,648,657.231
BC - Shares	EUR	43.5499	50.3000	-	4,009.605
BF - Shares	EUR	43.7438	50.4400	51.1200	2,305.993
BI - Shares	EUR	46.2675	53.3300	54.0200	272,676.580
BP - Shares	EUR	43.3821	50.2100	51.0700	720,153.585
E - Shares	EUR	37.6546	43.9100	44.9900	75,026.071
HB - NOK Shares	NOK	446.3075	509.2900	513.9400	31,090.896
HB - SEK Shares	SEK	455.9587	526.0200	533.6800	1,272,668.569
HBC - NOK Shares	NOK	439.1662	500.1000	503.5700	959,374.150
HBI - SEK Shares	SEK	443.3770	509.4100	514.7300	1,975,648.834
HE - PLN Shares	PLN	200.5439	219.7600	223.2800	159.085
HY - DKK Shares	DKK	357.6266	410.9300	414.6000	860,154.915
Y - Shares	EUR	47.8890	54.9900	55.5000	3,475,388.948
Nordea 1 - European Corporate Stars Bond Fund	**EUR**	1,223,031,025.67	1,258,909,989.13	563,876,499.76	13,203,330.412
AP - Shares	EUR	-	102.2400	105.7800	-
BF - Shares	EUR	91.8719	105.7400	107.5700	254,916.862
BI - Shares	EUR	92.5965	106.5300	108.3100	881,414.912
BP - Shares	EUR	91.0814	105.2100	107.4100	33,718.729
E - Shares	EUR	88.6272	103.1400	106.0300	1,717.606
HAF - SEK Shares	SEK	915.6633	1,063.1100	1,079.3900	5,085.329
HB - NOK Shares	NOK	928.8320	1,058.0100	1,071.3200	4,163.252
HB - SEK Shares	SEK	940.4010	1,082.6900	1,102.5600	616,135.266
HBF - NOK Shares	NOK	1,022.3754	1,159.9400	1,170.4600	18,873.771
HBF - SEK Shares	SEK	950.4254	1,090.1700	1,106.1700	300,923.427
HBI - NOK Shares	NOK	944.6789	1,071.3900	1,080.4300	5,391.773
HBI - SEK Shares	SEK	956.2226	1,096.4300	1,111.6800	48,686.732
HX - NOK Shares	NOK	970.5788	1,096.7500	-	4,197,786.382
X - Shares	EUR	93.9784	107.7100	109.1100	2,948,148.518
Y - Shares	EUR	93.9839	107.7200	109.1200	3,886,367.853

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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
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - European Covered Bond Fund	**EUR**	4,736,729,384.83	5,706,671,932.11	7,512,639,694.36	380,548,674.884
AC - Shares	EUR	11.0609	12.7400	13.1500	6,561,048.198
AI - Shares	EUR	11.8921	13.6700	14.0800	32,549,021.525
AP - Shares	EUR	10.9326	12.6200	13.0500	3,985,901.182
BC - Shares	EUR	11.8917	13.5800	13.8900	9,427,129.518
BF - Shares	EUR	13.1441	14.9900	15.3000	109,333.573
BI - Shares	EUR	13.1489	14.9900	15.2900	180,698,021.797
BP - Shares	EUR	11.6974	13.3900	13.7200	83,292,128.632
E - Shares	EUR	10.0155	11.5500	11.9200	24,213,351.022
HB - NOK Shares	NOK	119.4559	134.4800	136.6200	192.602
HB - SEK Shares	SEK	122.6307	139.7300	142.8000	35,096.809
HBC - CHF Shares	CHF	13.3843	15.3800	15.7600	159,835.438
HBF - SEK Shares	SEK	137.8375	156.5400	159.2400	315.876
HBI - CHF Shares	CHF	15.1582	17.3700	17.7600	3,751,472.061
HBI - GBP Shares	GBP	12.1220	13.6300	13.8200	67,717.341
HBI - NOK Shares	NOK	134.1720	150.6600	152.4300	1,387,803.945
HBI - SEK Shares	SEK	136.4722	154.9000	157.7400	11,035,754.149
HBI - USD Shares	USD	20.2874	22.6600	22.9400	186,458.170
HE - PLN Shares	PLN	53.1552	57.5500	58.9100	12,300.000
X - Shares	EUR	13.3467	15.1600	15.4100	468,607.000
Y - Shares	EUR	13.3964	15.2100	15.4700	22,607,186.046
Nordea 1 - European Covered Bond Opportunities Fund	**EUR**	1,115,649,223.99	691,897,912.82	153,607,704.56	9,965,140.840
AC - Shares	EUR	106.7584	106.0200	106.9700	198,922.000
AI - Shares	EUR	111.4286	109.4700	-	32,945.000
BC - Shares	EUR	111.1361	108.8300	108.0700	153,459.614
BF - Shares	EUR	111.2280	108.6800	107.6700	8.974
BI - Shares	EUR	112.0211	109.4700	108.4700	2,707,997.355
BP - Shares	EUR	110.0183	108.0100	107.5200	2,257,718.548
E - Shares	EUR	106.8403	105.6800	105.9900	492,451.292
HB - CHF Shares	CHF	-	116.0600	-	-
HB - USD Shares	USD	129.3660	124.6100	-	478.000
HBC - CHF Shares	CHF	118.8539	116.9500	-	1,090.000
HBI - CHF Shares	CHF	119.8063	117.6300	-	84,827.499
HBI - NOK Shares	NOK	1,131.6299	1,087.9600	-	18,286.885
X - Shares	EUR	113.7314	110.7300	-	3,275,541.480
Y - Shares	EUR	113.7318	110.7200	109.3000	741,414.193
Nordea 1 - European Cross Credit Fund	**EUR**	541,474,059.34	960,678,252.14	1,161,707,472.33	4,689,858.330
AC - Shares	EUR	88.9753	103.5600	105.6000	4,352.494
AI - Shares	EUR	86.6804	100.6800	102.4400	96,030.907
AP - Shares	EUR	83.8554	98.0100	100.3400	587,517.866
BC - Shares	EUR	126.1129	142.4800	141.2800	28,601.198
BF - Shares	EUR	121.6601	137.2100	135.7200	181,612.300
BI - Shares	EUR	128.1900	144.5300	143.0200	1,923,802.340
BP - Shares	EUR	119.8657	135.9600	135.3600	1,059,193.199
E - Shares	EUR	110.4561	126.2300	126.6200	174,671.756
HB - NOK Shares	NOK	1,028.1829	1,150.9600	1,137.4800	1,000.000
HB - SEK Shares	SEK	1,081.3383	1,223.9600	1,215.4700	272,445.013
HBI - NOK Shares	NOK	1,118.1078	1,244.0100	1,221.8700	360,631.257

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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 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - European Financial Debt Fund	**EUR**	1,012,161,509.87	1,302,124,218.82	1,118,875,899.90	6,068,576.715
AD - Shares	EUR	132.6099	155.5600	156.1300	1,029,385.303
AI - Shares	EUR	136.8390	160.6100	161.7500	28,557.449
AP - Shares	EUR	122.6828	144.9000	146.8500	265,407.257
BC - Shares	EUR	168.8526	190.4300	184.5900	14,974.362
BD - Shares	EUR	169.2602	190.2600	183.7100	168,831.762
BI - Shares	EUR	176.2067	198.3000	191.8200	2,189,630.396
BP - Shares	EUR	165.5045	187.3900	182.3700	1,119,188.532
E - Shares	EUR	153.1733	174.7300	171.3300	527,842.589
HBI - CHF Shares	CHF	181.4058	205.0400	198.7800	95,422.828
HBI - SGD Shares	SGD	349.0334	384.8900	369.0700	9,440.926
HBI - USD Shares	USD	277.4112	305.5500	293.2000	284,774.413
X - Shares	EUR	185.8404	207.9500	200.0000	335,120.898
Nordea 1 - European High Yield Bond Fund	**EUR**	3,026,365,801.84	4,367,611,249.52	5,136,098,333.15	138,156,306.455
AC - Shares	EUR	9.1381	10.7100	10.9000	3,213,712.324
AI - Shares	EUR	9.8197	11.4900	11.6700	32,657,762.956
AP - Shares	EUR	13.7801	16.2300	16.5900	8,716,613.844
BC - Shares	EUR	13.6609	15.3400	14.9800	4,346,054.304
BI - Shares	EUR	35.8955	40.2200	39.1900	37,890,846.112
BP - Shares	EUR	32.2445	36.3500	35.6400	8,388,572.410
E - Shares	EUR	28.4062	32.2600	31.8700	1,061,983.106
HA - GBP Shares	GBP	8.0937	9.3800	9.5300	54,455.361
HA - USD Shares	USD	13.8408	15.8700	16.1200	446,773.753
HAC - GBP Shares	GBP	7.1674	8.2700	8.3600	48,002.087
HAC - USD Shares	USD	13.6980	15.6400	15.8300	171,197.437
HAI - GBP Shares	GBP	8.3223	9.5900	9.6700	8,131,466.667
HAI - USD Shares	USD	14.2728	16.2600	16.4300	1,518,042.181
HB - CHF Shares	CHF	33.7963	38.2700	37.6000	111,874.841
HB - GBP Shares	GBP	28.3917	31.5600	30.7500	8,732.159
HB - SEK Shares	SEK	316.2922	355.9400	348.0600	8,105,778.351
HB - USD Shares	USD	20.3358	22.4200	21.7900	2,554,754.627
HBC - CHF Shares	CHF	14.3212	16.1500	15.8100	183,725.534
HBC - GBP Shares	GBP	11.4941	12.7300	12.3500	357,994.600
HBC - SEK Shares	SEK	144.6710	161.9800	157.7400	3,103.470
HBC - USD Shares	USD	55.5750	61.0000	59.0900	441,026.625
HBI - CHF Shares	CHF	18.5308	20.8500	20.3700	491,113.735
HBI - NOK Shares	NOK	121.3577	134.1900	129.7100	1,364,464.304
HBI - SEK Shares	SEK	121.1898	135.5300	131.7700	7,140,326.731
HBI - USD Shares	USD	22.0899	24.1900	23.3900	5,893,236.397
MP - Shares	EUR	26.1929	30.7700	31.4700	6,489.293
X - Shares	EUR	39.5831	44.0700	42.6600	3,929,435.910
Y - Shares	EUR	39.6350	44.1200	42.6700	918,767.336
Nordea 1 - European High Yield Credit Fund	**EUR**	284,231,747.65	278,864,337.71	428,134,590.08	3,326,706.856
BI - Shares	EUR	86.1764	97.3900	94.8700	1,446,836.012
BP - Shares	EUR	83.9225	95.4200	93.5100	615.359
E - Shares	EUR	-	93.7200	92.5900	-
HB - SEK Shares	SEK	688.8975	781.6000	764.1200	237,163.933
HE - PLN Shares	PLN	354.7814	382.7500	374.7900	97.127
HX - NOK Shares	NOK	940.9078	1,042.4300	1,001.9100	224,669.153
HY - DKK Shares	DKK	671.8594	755.0800	730.7600	298,332.946
X - Shares	EUR	85.0976	95.5700	92.5300	602,482.900
Y - Shares	EUR	89.9801	101.0600	97.8300	516,509.426

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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
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - European High Yield Stars Bond Fund	**EUR**	721,195,127.59	629,870,570.99	213,279,954.55	6,837,113.316
AI - Shares	EUR	105.6563	118.6000	116.2600	10.095
AP - Shares	EUR	90.3262	106.8700	109.4300	44,596.981
BC - Shares	EUR	104.5863	118.0600	115.5600	99,962.327
BF - Shares	EUR	104.4524	117.7100	115.0100	61,542.564
BI - Shares	EUR	105.6482	119.0100	116.2200	1,535,092.557
BP - Shares	EUR	103.0511	116.8000	114.7500	27,974.861
E - Shares	EUR	100.0732	114.2700	113.1100	665.052
HAF - SEK Shares	SEK	973.3830	1,143.0700	1,116.9000	1,618.626
HB - NOK Shares	NOK	1,043.8951	1,166.8300	1,138.1100	4,500.885
HB - SEK Shares	SEK	1,060.0252	1,198.8400	1,175.0600	216,191.126
HBF - NOK Shares	NOK	1,160.4320	1,289.7400	1,250.9700	15,963.296
HBF - SEK Shares	SEK	1,078.7889	1,213.2000	1,182.3800	84,090.550
HBI - CHF Shares	CHF	116.0994	131.3300	128.5200	102,987.800
HBI - NOK Shares	NOK	1,069.0019	1,187.5000	1,151.0900	90.475
HBI - SEK Shares	SEK	1,097.2056	-	-	66,382.501
HX - NOK Shares	NOK	1,125.7793	1,243.2100	-	725,121.720
HX - SEK Shares	SEK	1,111.2016	1,241.2900	1,201.8300	1,095,407.885
X - Shares	EUR	108.2531	121.1900	117.6100	1,146,521.901
Y - Shares	EUR	108.2689	121.2100	117.6300	1,608,392.114
Nordea 1 - European Inflation Linked Bond Fund	**EUR**	18,377,450.54	17,131,221.27	15,060,071.65	190,332.646
BC - Shares	EUR	-	106.1100	100.3300	-
BF - Shares	EUR	95.8622	105.9200	-	9.928
BI - Shares	EUR	96.1475	106.2100	100.3500	27,774.000
BP - Shares	EUR	95.2538	105.7100	100.3000	6,570.276
E - Shares	EUR	93.7909	104.8600	100.2300	5,978.442
Y - Shares	EUR	96.7969	106.5800	100.3700	150,000.000
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)	**EUR**	380,469,680.78	535,957,763.78	509,740,148.22	500,141.687
AP - Shares	EUR	644.0217	815.5400	665.9400	1,111.917
BC - Shares	EUR	774.6252	955.6900	765.0000	3,081.279
BF - Shares	EUR	-	948.4000	757.9200	-
BI - Shares	EUR	824.5701	1,015.2100	810.9400	9,884.784
BP - Shares	EUR	760.1067	942.2400	756.8700	482,790.712
E - Shares	EUR	685.4905	856.1400	692.8900	3,272.995
Nordea 1 - European Stars Equity Fund	**EUR**	1,418,267,775.23	772,147,610.80	600,142,860.60	10,538,493.159
AC - Shares	EUR	129.3742	149.2800	122.2700	2,669.449
AF - Shares	EUR	132.7550	149.9400	-	6.628
AP - Shares	EUR	127.3758	147.9800	122.0000	63,786.430
BC - Shares	EUR	134.1544	151.8700	124.2100	31,504.265
BF - Shares	EUR	132.6758	149.9400	122.4300	104,879.530
BI - Shares	EUR	135.8624	153.4900	125.2700	1,038,601.201
BP - Shares	EUR	130.0969	148.2400	122.0300	2,679,905.911
E - Shares	EUR	125.1828	143.7100	119.2000	47,693.993
HB - USD Shares	USD	161.3190	178.5800	145.7400	1,390.725
HBI - CHF Shares	CHF	145.7246	164.5900	134.6600	1,170.628
HBI - USD Shares	USD	168.6509	185.0800	149.7500	578.869
X - Shares	EUR	133.5298	149.5400	120.9600	937,143.791
Y - Shares	EUR	136.8444	-	-	5,629,161.739

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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 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Flexible Credit Fund	**EUR**	77,463,358.72	81,070,420.00	69,878,630.28	595,308.776
AF - Shares	EUR	125.2058	133.6900	-	7.509
AZ - Shares	EUR	128.7358	135.9300	-	7.412
BF - Shares	EUR	126.9965	133.6300	127.8400	38,277.960
BI - Shares	EUR	127.6140	134.2400	128.3400	35,709.504
BP - Shares	EUR	125.2009	132.5700	127.5800	28,796.162
E - Shares	EUR	122.5755	130.7700	126.8600	18,628.995
HB - CHF Shares	CHF	136.1270	144.7300	-	3,154.920
HB - NOK Shares	NOK	1,495.3907	1,560.5000	1,491.3500	34.273
HB - SEK Shares	SEK	1,381.6588	1,458.3200	1,400.7800	306.115
HB - USD Shares	USD	156.2286	161.9300	-	10,087.455
HBC - GBP Shares	GBP	-	113.6900	-	-
HBI - CHF Shares	CHF	129.0255	-	-	44.310
HBI - USD Shares	USD	-	149.2500	141.5200	-
HE - USD Shares	USD	153.0894	159.8100	-	246.449
Y - Shares	EUR	130.7759	136.4600	129.3500	460,000.000
Z - Shares	EUR	129.7770	135.9300	-	7.712
Nordea 1 - Flexible Fixed Income Fund	**EUR**	2,249,771,334.78	3,413,113,619.63	3,722,242,509.72	21,421,695.376
AC - Shares	EUR	94.0965	104.4400	106.9200	47,973.880
AI - Shares	EUR	93.5266	103.5900	105.8300	2,120,167.015
AP - Shares	EUR	89.4184	99.5500	102.2200	142,421.823
BC - Shares	EUR	102.9516	111.8100	111.8900	684,363.873
BF - Shares	EUR	101.9455	110.5300	110.3600	399,547.761
BI - Shares	EUR	105.8098	114.6700	114.5200	9,574,135.024
BP - Shares	EUR	100.7497	109.7400	110.1500	1,159,602.421
E - Shares	EUR	93.7335	102.8700	104.0300	199,647.439
HA - USD Shares	USD	117.6846	128.1400	130.7600	2,466.000
HB - CHF Shares	CHF	106.2504	116.2800	117.0200	98,056.769
HB - NOK Shares	NOK	1,008.4061	1,082.3700	1,077.3900	15,834.026
HB - SEK Shares	SEK	930.1808	1,010.1100	1,010.9000	80,552.374
HB - USD Shares	USD	131.5672	140.4500	139.9100	81,883.583
HBC - GBP Shares	GBP	76.8264	82.3000	81.8200	61,655.792
HBI - CHF Shares	CHF	106.3201	115.7600	115.9000	649,873.320
HBI - GBP Shares	GBP	90.6396	-	-	850.000
HBI - NOK Shares	NOK	1,065.2403	1,137.8800	1,126.6000	1,361.656
HBI - SEK Shares	SEK	997.9549	1,078.0800	1,073.5800	678,311.364
HBI - USD Shares	USD	140.2588	148.9800	147.6600	589,024.072
HY - SEK Shares	SEK	1,172.6938	1,260.8700	1,249.3600	787,956.165
Y - Shares	EUR	110.7653	119.4800	118.7600	4,046,011.019
Nordea 1 - Flexible Fixed Income Plus Fund	**EUR**	50,974,578.46	72,950,962.52	-	584,538.855
BC - Shares	EUR	-	101.1000	-	-
BI - Shares	EUR	86.8831	101.3100	-	384,528.855
BP - Shares	EUR	85.9970	100.7400	-	10.000
E - Shares	EUR	-	100.0300	-	-
Y - Shares	EUR	87.8233	101.8300	-	200,000.000
Nordea 1 - Global Bond Fund	**EUR**	41,542,787.90	56,127,959.13	110,488,082.06	2,702,923.137
AP - Shares	EUR	12.2290	14.2600	14.3800	484,987.920
BC - Shares	EUR	16.2561	18.6000	18.4300	366,825.974
BI - Shares	EUR	17.0313	19.4500	19.2300	237,580.956
BP - Shares	EUR	16.1827	18.5500	18.4200	1,375,283.215
E - Shares	EUR	14.0466	16.2200	16.2300	238,245.072

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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
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Global Climate and Environment Fund	**EUR**	9,472,403,537.63	11,359,169,011.80	5,519,679,482.81	320,009,408.362
AC - Shares	EUR	28.2608	33.4800	25.0900	1,040,274.077
AI - Shares	EUR	30.6404	36.2300	27.0900	2,917,700.755
AP - Shares	EUR	27.0918	32.3100	24.3700	18,415,948.597
BC - Shares	EUR	29.1434	34.2400	25.4700	9,535,073.481
BF - Shares	EUR	28.6968	33.6500	25.0000	556,283.319
BI - Shares	EUR	31.6600	37.1100	27.5500	128,450,950.363
BP - Shares	EUR	28.1729	33.3100	24.9400	138,226,760.689
E - Shares	EUR	25.3237	30.1700	22.7600	13,287,371.828
HB - CHF Shares	CHF	29.2512	34.7400	26.0800	659,109.337
HB - USD Shares	USD	39.8481	46.0500	34.2200	2,081,962.621
HBC - CHF Shares	CHF	31.5613	37.2400	27.7800	155,873.780
HBC - GBP Shares	GBP	26.7287	31.0100	22.9600	76,026.292
HBI - CHF Shares	CHF	37.3011	43.9200	32.6900	1,543,875.546
HBI - NOK Shares	NOK	-	375.2000	-	-
HBI - USD Shares	USD	41.6602	47.7300	35.1600	519,832.866
JI - Shares	EUR	30.9266	37.0500	27.5500	1,427,438.056
X - Shares	EUR	32.1716	37.3900	-	1,114,926.755
Nordea 1 - Global Climate and Social Impact Fund	**USD**	165,330,248.38	213,441,491.61	-	2,016,821.213
BC - Shares	USD	81.9737	104.5700	-	54,720.758
BF - Shares	USD	82.1718	104.6400	-	88,602.011
BI - Shares	USD	82.2378	104.6800	-	1,434,730.622
BP - Shares	USD	81.0766	104.2000	-	274,106.880
BQ - Shares	USD	81.1996	-	-	145,547.316
E - Shares	USD	80.1985	103.8600	-	19,113.626
HY - EUR Shares	EUR	-	88.3300	-	-
Nordea 1 - Global Climate Engagement Fund (Note 1a)	**USD**	40,799,772.26	-	-	408,425.736
AF - Shares	USD	99.3899	-	-	10.277
BC - Shares	USD	99.2687	-	-	15.000
BF - Shares	USD	99.3938	-	-	60.000
BI - Shares	USD	99.3809	-	-	16,994.830
BP - Shares	USD	98.6852	-	-	2,420.578
BQ - Shares	USD	98.8318	-	-	16,013.889
E - Shares	USD	98.1407	-	-	705.157
X - Shares	USD	99.9750	-	-	318,756.005
Y - Shares	USD	99.9800	-	-	53,450.000
Nordea 1 - Global Disruption Fund	**USD**	125,432,841.01	249,681,978.79	188,821,934.58	1,071,571.132
AP - Shares	USD	115.0102	172.9100	163.3700	85.000
BC - Shares	USD	119.3967	177.2900	165.7900	780.000
BF - Shares	USD	118.6596	175.9000	164.2200	245,924.362
BI - Shares	USD	120.2856	178.2400	166.3300	27,904.128
BP - Shares	USD	116.5215	174.1500	163.8000	777,552.037
E - Shares	USD	113.3536	170.6900	161.7700	19,325.605
Nordea 1 - Global Equity Market Neutral Fund	**EUR**	60,055,824.31	27,549,683.85	27,354,313.88	586,818.518
BC - Shares	EUR	-	96.9500	97.6300	-
BI - Shares	EUR	99.6520	97.4800	97.8300	10.000
BP - Shares	EUR	97.3199	96.0300	97.2500	82.665
E - Shares	EUR	-	94.7600	96.8600	-
X - Shares	EUR	102.3421	99.0800	98.3800	586,725.853

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Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Global Gender Diversity Fund	**USD**	232,677,877.09	238,932,286.38	147,426,327.81	1,803,277.292
AP - Shares	USD	-	147.7900	118.8000	-
BC - Shares	USD	125.0401	155.5500	122.7000	686.805
BF - Shares	USD	124.2330	154.2700	121.5400	17,252.628
BI - Shares	USD	126.0397	156.4600	123.1700	329,288.204
BP - Shares	USD	121.7955	152.6300	121.1900	32,475.254
BQ - Shares	USD	121.9657	-	-	61,094.122
E - Shares	USD	118.6187	149.7900	119.8400	14,662.773
X - Shares	USD	130.4325	160.5000	125.2500	1,347,817.506
Nordea 1 - Global Green Bond Fund	**EUR**	90,001,084.12	62,002,395.41	-	1,132,373.864
AQ - Shares	EUR	78.3194	98.7300	-	10.139
BC - Shares	EUR	79.0037	98.6900	-	3,249.387
BF - Shares	EUR	78.7339	-	-	12.250
BI - Shares	EUR	79.2525	98.8000	-	71,941.712
BP - Shares	EUR	78.7145	98.5400	-	1,679.839
BQ - Shares	EUR	78.9542	98.6200	-	6,848.373
E - Shares	EUR	77.8153	98.0700	-	147.661
HAQ - SEK Shares	SEK	799.5647	1,005.3900	-	49.812
HBI - NOK Shares	NOK	821.7223	1,009.5800	-	767.149
HBI - SEK Shares	SEK	858.6842	-	-	73,837.050
HBQ - NOK Shares	NOK	817.9638	1,006.9900	-	604.708
HBQ - SEK Shares	SEK	807.6768	1,005.3900	-	11,316.928
X - Shares	EUR	79.7597	99.0600	-	961,908.856
Nordea 1 - Global High Yield Bond Fund	**USD**	435,315,202.29	692,859,075.61	707,317,059.13	27,873,843.279
AP - Shares	USD	-	18.5000	18.8500	-
BC - Shares	USD	16.9636	19.4900	19.2700	18,260.079
BI - Shares	USD	17.2323	19.7600	19.5000	377,865.759
BP - Shares	USD	16.4909	19.0000	18.8500	291,567.857
E - Shares	USD	14.9423	17.3500	17.3300	100,175.494
HBC - NOK Shares	NOK	131.9983	153.6400	152.2200	3,046,303.564
HBI - EUR Shares	EUR	10.9295	12.8500	12.8000	16,760.513
HBI - GBP Shares	GBP	-	11.7100	11.5900	-
HBI - SEK Shares	SEK	99.2600	116.5800	115.8100	725,301.236
HE - PLN Shares	PLN	49.1718	55.1500	55.1800	184,867.625
X - Shares	USD	16.1041	18.3200	17.9400	23,112,741.152
Nordea 1 - Global Listed Infrastructure Fund	**USD**	481,991,708.17	476,629,133.17	373,067,766.65	38,436,898.749
AI - Shares	USD	14.1068	16.0200	14.3800	4,050,311.969
AP - Shares	USD	11.7196	13.4300	12.1600	778,610.286
BC - Shares	USD	12.5828	13.9500	12.3300	682,555.958
BF - Shares	USD	12.4887	13.8300	12.1900	10,586,162.344
BI - Shares	USD	12.6915	14.0500	12.3800	5,470,610.856
BP - Shares	USD	12.2356	13.6600	12.1600	13,581,218.395
E - Shares	USD	11.9273	13.4200	12.0300	2,230,994.304
HAI - EUR Shares	EUR	11.5142	13.4900	-	393,025.000
HBI - CHF Shares	CHF	11.0393	12.6300	11.2600	600,486.527
MP - Shares	USD	11.2402	12.9400	11.8600	62,923.110

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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
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Global Opportunity Fund	**EUR**	306,366,672.40	490,972,692.53	341,230,866.52	1,244,859.216
AI - Shares	EUR	250.7244	327.0900	-	15,266.282
BC - Shares	EUR	238.5447	311.5700	234.0300	973.947
BF - Shares	EUR	237.8914	310.1900	232.7700	33,074.218
BI - Shares	EUR	250.9543	327.1000	245.1800	926,680.708
BP - Shares	EUR	234.1172	307.4700	232.2200	199,267.107
E - Shares	EUR	218.8644	289.6000	220.3800	69,596.954
HBF - NOK Shares	NOK	-	3,412.0400	2,550.3100	-
Nordea 1 - Global Portfolio Fund	**EUR**	383,246,366.78	473,207,845.74	238,502,275.80	11,256,628.022
BC - Shares	EUR	34.4470	39.9500	31.2200	58,912.243
BI - Shares	EUR	35.0930	40.6100	31.6700	4,703,423.339
BP - Shares	EUR	34.1831	39.7000	31.0700	5,700,267.350
E - Shares	EUR	26.8345	31.4000	24.7600	794,025.090
Nordea 1 - Global Real Estate Fund	**USD**	810,009,600.47	1,157,389,575.48	816,898,388.20	4,300,780.574
AC - Shares	USD	178.9889	-	-	2,020.000
AI - Shares	USD	179.3196	-	202.2700	23,847.000
AP - Shares	USD	174.8056	245.7300	192.3400	4.757
BC - Shares	USD	187.3931	257.0600	195.7000	8,012.331
BF - Shares	USD	185.2548	253.6900	192.8300	735,732.178
BI - Shares	USD	198.6367	271.9200	206.5800	1,354,401.348
BP - Shares	USD	182.2201	251.3400	192.3900	1,951,253.164
E - Shares	USD	167.7536	233.1200	179.8000	42,519.002
HBC - CHF Shares	CHF	178.2193	-	-	28.483
HBC - EUR Shares	EUR	171.3563	-	-	24.732
HBI - CHF Shares	CHF	189.0076	-	-	6,385.306
HBI - EUR Shares	EUR	181.6370	-	-	23.360
JI - Shares	USD	195.5776	271.9100	-	176,528.913
Nordea 1 - Global Small Cap Fund (Note 1b)	**USD**	209,889,160.80	271,320,312.16	250,977,881.64	1,576,928.102
AP - Shares	USD	132.1342	-	-	183.200
BC - Shares	USD	135.6900	173.4600	150.7400	1,227.701
BF - Shares	EUR	123.9223	-	-	14,466.857
BI - Shares	USD	141.4132	180.4000	156.4400	158,782.596
BP - Shares	USD	132.1482	169.8600	148.4200	1,384,162.293
E - Shares	USD	123.7510	160.2700	141.1100	7,485.886
HB - EUR Shares	EUR	131.4463	-	-	10,619.569
Nordea 1 - Global Social Empowerment Fund	**USD**	82,554,760.02	355,375,885.20	143,112,665.65	974,445.932
AP - Shares	USD	-	103.4900	-	-
BC - Shares	USD	83.5500	104.1200	105.0800	5,313.488
BF - Shares	USD	83.7293	104.1700	-	89,708.392
BI - Shares	USD	83.9194	104.3700	105.1100	158,578.359
BP - Shares	USD	82.4099	103.4600	105.0400	41,772.161
BQ - Shares	USD	82.5146	-	-	68,839.894
E - Shares	USD	81.1300	102.6400	104.9900	5,627.962
X - Shares	USD	85.5309	105.4500	105.1900	604,605.676
Nordea 1 - Global Social Solutions Fund (Note 1a)	**USD**	19,690,517.03	-	-	187,234.013
BC - Shares	USD	105.0208	-	-	82.397
BI - Shares	USD	105.0991	-	-	136,784.409
BP - Shares	USD	104.7590	-	-	842.207
E - Shares	USD	104.5580	-	-	15.000
Y - Shares	USD	105.3553	-	-	49,510.000

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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 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Global Stable Equity Fund	**EUR**	2,672,990,828.05	2,572,820,118.36	2,503,804,676.43	84,579,461.920
AC - Shares	EUR	26.4158	27.2100	21.5300	67,543.877
AI - Shares	EUR	28.5890	29.3900	23.2000	441,150.521
AP - Shares	EUR	25.4243	26.3400	20.9600	564,191.385
BC - Shares	EUR	29.2409	29.6300	22.9800	1,939,666.980
BF - Shares	EUR	28.5091	28.8000	22.3100	11,161.769
BI - Shares	EUR	32.1216	32.4800	25.1400	26,524,614.406
BN - Shares	EUR	28.1269	-	-	746,620.536
BP - Shares	EUR	28.0325	28.5500	22.2700	10,826,921.342
E - Shares	EUR	24.4949	25.1400	19.7600	2,336,479.131
HB - USD Shares	USD	35.2616	35.2500	27.3200	64,006.542
HY - SEK Shares	SEK	321.2855	321.5000	-	159.490
X - Shares	EUR	37.1929	37.2400	28.5500	3,991,700.445
Y - Shares	EUR	32.4468	32.4900	24.9000	36,695,187.984
Z - Shares	EUR	33.0816	33.3300	25.7100	370,057.512
Nordea 1 - Global Stable Equity Fund - Euro Hedged	**EUR**	522,322,255.69	565,456,683.39	510,883,278.50	26,255,190.803
AI - Shares	EUR	19.8100	21.6200	18.1400	4,724,974.465
AP - Shares	EUR	17.3990	19.1400	16.1800	564,682.559
BC - Shares	EUR	21.3584	22.9500	18.9300	336,418.580
BI - Shares	EUR	22.7765	24.4200	20.1000	3,893,742.722
BP - Shares	EUR	20.6088	22.2600	18.4600	7,261,613.055
E - Shares	EUR	19.1842	20.8800	17.4400	1,236,607.662
HB - NOK Shares	NOK	185.0429	197.9800	163.4300	32,723.431
HB - SEK Shares	SEK	182.5129	197.4500	163.5500	6,637,607.299
HE - PLN Shares	PLN	97.1316	99.9300	82.8900	1,482.417
HX - USD Shares	USD	33.0359	34.1700	27.6100	883,619.487
HY - SEK Shares	SEK	207.6908	220.8200	-	681,719.126
Nordea 1 - Global Stars Equity Fund	**USD**	1,919,655,514.66	2,180,478,473.61	1,689,752,657.02	10,271,479.796
AF - Shares	USD	186.9781	228.9600	200.2100	13,579.748
AP - Shares	USD	173.3663	214.0800	190.0100	12,327.124
BC - Shares	USD	185.0496	224.1400	196.1800	48,190.995
BF - Shares	USD	182.8012	221.0500	193.1700	392,420.780
BI - Shares	USD	189.6625	229.2600	200.2400	3,197,233.408
BP - Shares	USD	179.5779	218.9300	192.8800	3,463,905.357
E - Shares	USD	170.8662	209.8800	186.2900	138,127.724
HA - EUR Shares	EUR	149.5304	191.0100	171.2100	5,179.532
X - Shares	USD	197.0268	236.0900	204.4200	1,655,242.905
Y - Shares	USD	189.8020	227.4300	196.9200	1,345,272.223
Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a)	**USD**	44,711,146.85	-	-	498,364.724
BC - Shares	USD	89.4100	-	-	15.000
BF - Shares	USD	89.4809	-	-	33.520
BI - Shares	USD	89.4593	-	-	15.000
BP - Shares	USD	89.1151	-	-	692.374
BQ - Shares	USD	89.2434	-	-	21.479
E - Shares	USD	88.8720	-	-	15.000
Y - Shares	USD	89.8022	-	-	253,825.000
Z - Shares	USD	89.6275	-	-	243,747.351

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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
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Global Value ESG Fund (Note 1a)	**USD**	50,434,742.13	-	-	481,360.141
BC - Shares	USD	104.3747	-	-	15.000
BF - Shares	USD	104.4550	-	-	9.881
BI - Shares	USD	104.4522	-	-	17.389
BP - Shares	USD	104.2020	-	-	15.000
BQ - Shares	USD	104.2463	-	-	4,267.591
E - Shares	USD	103.9573	-	-	15.000
X - Shares	USD	104.7803	-	-	477,020.280
Nordea 1 - Indian Equity Fund	**USD**	258,535,987.70	338,730,596.49	183,454,370.15	1,034,586.694
BC - Shares	USD	221.2849	255.5300	189.0100	4,764.166
BI - Shares	USD	235.4871	271.3600	200.2900	13,031.470
BP - Shares	USD	213.8004	248.5900	185.1600	31,632.789
E - Shares	USD	197.4407	231.3100	173.5900	11,994.235
X - Shares	EUR	201.5315	-	-	4.398
Y - Shares	USD	252.0458	286.9200	209.1900	973,159.636
Nordea 1 - International High Yield Bond Fund - USD Hedged	**USD**	65,096,560.97	81,677,792.51	193,460,546.96	577,481.945
BF - Shares	USD	133.0672	149.8200	-	2,464.561
BI - Shares	USD	137.8021	155.0900	147.0800	21,122.466
BP - Shares	USD	131.9366	149.2500	142.2600	68,847.414
E - Shares	USD	122.4134	139.5100	133.9800	4,248.671
HB - EUR Shares	EUR	85.0399	98.4500	94.6200	28,697.479
HB - NOK Shares	NOK	697.8286	797.5600	761.1200	1,198.598
HB - SEK Shares	SEK	1,110.7510	1,283.0000	1,230.6000	92,979.373
HBI - EUR Shares	EUR	89.1834	102.7100	98.2400	41,886.334
HBI - NOK Shares	NOK	729.6009	829.6400	787.9100	65,223.250
HY - EUR Shares	EUR	115.1807	131.6600	124.9400	250,813.799
Nordea 1 - Latin American Equity Fund	**EUR**	45,242,237.05	34,039,280.52	89,354,837.92	3,624,894.975
AP - Shares	EUR	10.0565	9.1500	9.7400	64,115.553
BC - Shares	EUR	12.6568	10.8700	-	46,762.668
BF - Shares	EUR	12.7356	10.9200	11.2800	51,880.984
BI - Shares	EUR	14.3802	12.3200	12.7200	82,287.298
BP - Shares	EUR	12.5389	10.8200	11.2500	3,207,842.617
E - Shares	EUR	11.1613	9.7000	10.1700	134,693.438
HE - PLN Shares	PLN	54.6729	44.9100	46.7800	37,312.417
		16/09/2022*	**31/12/2021**	**31/12/2020**	**16/09/2022***
Nordea 1 - Long Duration US Bond Fund (Note 1b)	**USD**	4,532,414.17	4,407,194.14	18,152,910.46	55,199.296
BI - Shares	USD	83.1572	113.3200	120.4800	913.849
BP - Shares	USD	82.0924	112.1900	119.7600	54,285.447

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

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Low Duration European Covered Bond Fund	**EUR**	5,193,687,604.91	7,646,058,350.72	3,858,339,168.16	51,089,251.135
AC - Shares	EUR	99.4802	100.9500	-	115,412.608
AI - Shares	EUR	99.3176	100.8800	102.3000	335,416.253
AP - Shares	EUR	98.9552	100.8800	102.6700	83,769.092
BC - Shares	EUR	101.0799	102.2000	102.9600	3,006,707.822
BF - Shares	EUR	100.9946	101.9400	102.5300	39,720.606
BI - Shares	EUR	102.2150	103.1300	103.6800	30,242,254.035
BN - Shares	EUR	100.6013	101.5900	-	797,523.760
BP - Shares	EUR	100.2641	101.5200	102.4300	14,707,966.852
E - Shares	EUR	96.5631	98.5100	100.1400	27,450.713
HAI - GBP Shares	GBP	90.7848	90.7300	91.4500	443,966.194
HB - CHF Shares	CHF	114.5175	116.4800	117.7800	21,607.976
HB - NOK Shares	NOK	1,005.8932	1,001.6000	1,003.2700	4,206.841
HB - SEK Shares	SEK	1,048.2674	1,055.8300	1,062.8500	64,994.833
HB - USD Shares	USD	126.2752	125.4000	125.5200	24,239.399
HBC - CHF Shares	CHF	115.4246	117.2300	118.3700	14,042.620
HBC - NOK Shares	NOK	1,065.7473	1,059.6000	-	47.114
HBC - SEK Shares	SEK	1,021.5373	1,027.3300	-	48.385
HBC - USD Shares	USD	127.2025	126.1400	126.0900	33,125.926
HBF - SEK Shares	SEK	1,059.8084	1,063.7300	1,067.5600	47.318
HBI - CHF Shares	CHF	118.0924	119.6700	120.5900	94,573.477
HBI - SEK Shares	SEK	1,017.6936	1,021.9000	1,023.2400	511,614.099
HBI - USD Shares	USD	128.7434	127.3400	127.0300	520,031.132
Y - Shares	EUR	102.6737	103.3000	-	484.080
Nordea 1 - Low Duration US High Yield Bond Fund	**USD**	90,116,576.25	131,386,125.76	180,403,191.50	8,638,161.113
AC - Shares	USD	8.3546	9.0500	9.3000	4,247.660
AP - Shares	USD	8.0455	8.7400	9.0100	295,265.764
BC - Shares	USD	10.3072	10.5900	10.3400	40,588.589
BI - Shares	USD	13.8453	14.1900	13.8400	658,613.863
BP - Shares	USD	13.1309	13.5300	13.2600	2,712,537.976
E - Shares	USD	11.7812	12.2300	12.0700	555,542.559
HA - EUR Shares	EUR	5.3848	6.0100	6.2300	79,179.000
HAC - EUR Shares	EUR	6.3951	7.1200	7.3500	3,208.997
HAI - EUR Shares	EUR	4.6098	5.1200	5.2800	36,645.881
HB - EUR Shares	EUR	8.0423	8.4700	8.3600	1,102,116.829
HB - SEK Shares	SEK	75.5250	79.2900	78.0500	407,465.146
HBF - EUR Shares	EUR	10.8561	11.3700	11.1700	75,991.538
HBI - EUR Shares	EUR	8.6444	9.0600	8.9000	638,642.728
HBI - NOK Shares	NOK	78.5286	81.1000	79.1000	2,028,114.583
Nordea 1 - Nordic Equity Fund	**EUR**	219,524,611.75	251,273,299.93	206,501,925.04	2,069,049.891
AC - Shares	EUR	20.2825	23.2400	18.4100	21,255.942
AP - Shares	EUR	93.4867	107.7000	85.8300	78,537.291
BC - Shares	EUR	23.4278	26.1100	20.4100	311,882.891
BI - Shares	EUR	134.1861	149.2200	116.4300	335,422.884
BN - Shares	EUR	122.1087	-	-	1,342.656
BP - Shares	EUR	121.4336	136.0700	106.9800	1,251,351.069
E - Shares	EUR	105.6278	119.2400	94.4600	69,257.158

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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
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Nordic Equity Small Cap Fund	**EUR**	138,301,153.02	178,907,917.59	149,826,771.43	3,633,635.670
AP - Shares	EUR	29.1428	37.8300	29.7000	249,827.674
BC - Shares	EUR	39.9023	50.7900	39.4000	101,037.649
BI - Shares	EUR	41.9608	53.3000	41.2600	857,331.923
BP - Shares	EUR	38.2532	48.8900	38.0700	2,015,586.001
E - Shares	EUR	33.9436	43.7100	34.2900	409,852.423
Nordea 1 - Nordic Ideas Equity Fund	**EUR**	65,468,965.55	78,426,790.39	86,981,795.48	292,564.111
AI - Shares	EUR	-	238.9000	188.6200	-
AP - Shares	EUR	200.2294	228.7000	181.9000	808.705
BC - Shares	EUR	227.6630	252.2900	197.7500	2,956.092
BI - Shares	EUR	236.9437	262.0300	204.9500	24,401.379
BP - Shares	EUR	223.2014	248.3400	195.4200	254,069.866
E - Shares	EUR	207.5447	232.6500	184.4700	10,328.069
Nordea 1 - Nordic Stars Equity Fund	**EUR**	241,163,880.99	251,245,138.43	141,578,521.51	1,244,825.732
AF - Shares	EUR	190.0439	216.0600	-	4.554
AP - Shares	EUR	186.5350	-	-	5.697
BC - Shares	EUR	191.9247	218.6600	179.2900	8,706.091
BF - Shares	EUR	189.9928	216.0600	176.8700	3,085.120
BI - Shares	EUR	198.1704	225.3100	184.3600	767,522.565
BP - Shares	EUR	186.5849	213.9700	176.5900	460,952.940
E - Shares	EUR	175.3723	202.6200	168.4800	4,548.765
Nordea 1 - North American High Yield Bond Fund	**USD**	284,515,142.78	769,740,911.79	975,287,049.54	2,345,715.855
BC - Shares	USD	135.1543	151.3400	143.2600	453.000
BI - Shares	USD	139.6626	156.0700	147.4200	451,289.941
BP - Shares	USD	133.5327	149.9600	142.3800	13,146.146
E - Shares	USD	123.8427	140.1400	134.0500	6,269.039
HB - EUR Shares	EUR	102.5440	117.8200	112.8000	10,288.789
HB - SEK Shares	SEK	732.3074	839.6800	801.7700	169,620.816
HBI - EUR Shares	EUR	103.3140	118.1000	112.5000	15,580.646
HX - EUR Shares	EUR	-	113.7100	107.4900	-
HY - DKK Shares	DKK	849.6082	964.6500	911.7900	1,618,953.413
HY - SEK Shares	SEK	1,184.1093	1,340.3800	-	37.468
MX - Shares	USD	111.5069	130.4400	129.3700	60,076.597

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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 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - North American High Yield Stars Bond Fund	**USD**	799,161,516.23	774,237,443.99	-	8,384,377.121
BC - Shares	USD	104.3442	117.8900	-	1,045.099
BI - Shares	USD	105.1415	118.5900	-	205,459.755
BP - Shares	USD	103.5127	117.2600	-	15.000
HAF - SEK Shares	SEK	809.7179	987.2100	-	1,891.960
HB - EUR Shares	EUR	84.8901	98.3600	-	3,373.708
HB - NOK Shares	NOK	856.1679	979.6700	-	2,324.739
HB - SEK Shares	SEK	895.1202	1,034.7300	-	79,323.281
HBF - EUR Shares	EUR	85.2114	98.2800	-	102,799.554
HBF - NOK Shares	NOK	957.0561	1,090.0300	-	20,581.123
HBF - SEK Shares	SEK	881.4729	1,014.1800	-	109,895.442
HBI - EUR Shares	EUR	86.2795	99.4700	-	824,587.016
HBI - NOK Shares	NOK	869.5859	990.7800	-	1,171.648
HBI - SEK Shares	SEK	909.9518	1,046.4000	-	121,345.060
HX - NOK Shares	NOK	917.9002	1,037.2300	-	1,774,191.406
HX - SEK Shares	SEK	925.0470	1,056.0000	-	1,309,965.023
HY - DKK Shares	DKK	689.0387	789.0300	-	393,663.337
HY - EUR Shares	EUR	90.2289	103.2400	-	1,910,054.311
HY - SEK Shares	SEK	1,035.8928	-	-	777,175.446
X - Shares	USD	108.5848	121.5100	-	745,514.213
		08/12/2022*	**31/12/2021**	**31/12/2020**	**08/12/2022***
Nordea 1 - North American Small Cap Fund (Note 1b)	**USD**	26,508,519.39	50,879,214.06	43,667,610.62	139,760.518
AP - Shares	USD	187.8051	199.3500	164.7700	119.905
BF - Shares	USD	196.5454	206.0600	167.6000	9,947.986
BI - Shares	USD	-	219.3700	178.3600	-
BP - Shares	USD	193.4217	204.1600	167.2600	117,991.653
E - Shares	USD	179.3243	190.5500	157.2900	1,278.364
HB - EUR Shares	EUR	134.9688	146.4600	121.2400	10,422.610
Nordea 1 - North American Stars Equity Fund	**USD**	1,446,154,362.94	2,048,689,923.37	933,106,913.10	5,194,973.400
AF - Shares	USD	280.2449	345.8500	-	7,863.050
AI - Shares	USD	279.0882	347.0000	283.6100	24,987.100
AP - Shares	USD	234.7759	294.4400	242.7300	11,557.684
BC - Shares	USD	236.6824	292.4300	237.7700	93,626.573
BF - Shares	USD	280.3662	345.8100	280.7800	157,688.555
BI - Shares	USD	299.7509	369.5800	299.8600	1,743,326.208
BP - Shares	USD	275.2028	342.2300	280.0600	1,517,266.820
E - Shares	USD	254.4908	318.8700	262.9200	32,733.426
HA - EUR Shares	EUR	156.0369	202.1500	168.2500	381.481
HB - EUR Shares	EUR	167.4756	214.9600	177.6400	132,985.405
HBC - EUR Shares	EUR	150.6376	192.0900	157.7300	34,936.763
HBI - CHF Shares	CHF	224.4958	286.0100	234.8600	100.000
X - Shares	USD	271.2771	331.5700	266.6800	1,437,520.335

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

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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
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - North American Value Fund	**USD**	240,339,550.91	343,470,829.05	410,848,924.57	4,008,797.195
AP - Shares	USD	57.7498	71.2700	63.3900	14,772.780
BC - Shares	USD	62.5454	75.9500	66.6400	34,182.387
BF - Shares	USD	61.0673	74.0300	-	902.916
BI - Shares	USD	67.9781	82.3700	72.1300	235,679.062
BP - Shares	USD	60.2544	73.5700	64.9100	3,554,812.307
E - Shares	USD	52.3078	64.3400	57.2000	30,083.434
HA - EUR Shares	EUR	35.6652	45.4600	40.8200	42,719.408
HB - EUR Shares	EUR	38.0003	47.8700	42.6500	95,644.901
HBI - EUR Shares	EUR	-	61.1000	54.0300	-
Nordea 1 - Norwegian Bond Fund	**NOK**	4,275,617,178.21	4,924,577,080.62	4,791,955,216.63	27,923,699.294
AC - Shares	NOK	103.5564	110.9900	115.7900	9,062,162.981
AP - Shares	NOK	97.3306	104.5400	109.2700	5,043,169.505
BC - Shares	NOK	118.6602	124.2200	126.7500	1,533,801.974
BI - Shares	NOK	228.5139	238.7200	243.0900	1,373,920.435
BP - Shares	NOK	216.5491	227.1500	232.2400	10,479,601.808
E - Shares	NOK	187.9346	198.6100	204.5900	431,042.591
Nordea 1 - Norwegian Equity Fund	**NOK**	933,234,468.77	1,051,452,346.55	969,806,278.83	2,836,045.380
AP - Shares	NOK	283.4733	321.4200	268.9500	207,943.456
BC - Shares	NOK	350.4301	380.1400	308.9100	207,469.524
BI - Shares	NOK	345.0636	373.5500	302.9400	86,495.745
BP - Shares	NOK	332.2189	362.3800	296.1200	2,247,756.957
E - Shares	NOK	289.3124	317.9500	261.7600	86,379.698
Nordea 1 - Norwegian Short-Term Bond Fund	**NOK**	2,881,827,825.41	4,353,256,853.56	4,346,103,906.64	14,741,017.651
AC - Shares	NOK	194.4957	194.5300	196.0800	92,165.127
AP - Shares	NOK	99.9502	99.9700	100.7700	2,326,697.642
BC - Shares	NOK	214.4344	211.8600	210.0700	885,150.792
BI - Shares	NOK	217.1065	214.2600	212.2200	698,518.719
BP - Shares	NOK	214.3446	211.7600	209.9800	10,325,025.372
E - Shares	NOK	185.7943	184.9400	184.7500	412,939.708
HA - EUR Shares	EUR	9.6776	-	-	520.291
Nordea 1 - Stable Emerging Markets Equity Fund	**USD**	357,272,327.09	462,861,476.34	566,043,315.98	5,035,418.593
AX - Shares	USD	63.8316	69.6300	65.7900	383,435.583
BC - Shares	USD	70.0310	74.8700	69.5700	16,674.857
BF - Shares	USD	65.5231	69.9300	64.8800	61,964.315
BI - Shares	USD	71.2102	75.9700	70.4400	2,836,507.980
BP - Shares	USD	64.2225	69.1400	64.6900	566,215.913
E - Shares	USD	59.0229	64.0200	60.3500	73,870.417
X - Shares	USD	78.3768	82.6800	75.8100	407,641.902
Y - Shares	USD	76.7766	81.0000	74.2600	689,107.626

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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 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - Stable Return Fund	**EUR**	6,118,398,898.25	7,686,424,714.02	7,650,691,014.59	352,182,070.224
AC - Shares	EUR	15.1145	16.7500	15.2800	777,316.331
AI - Shares	EUR	17.4107	19.2500	17.5300	8,210,404.033
AP - Shares	EUR	14.6507	16.3200	14.9800	57,799,364.910
BC - Shares	EUR	18.2147	19.8500	17.8100	3,930,401.717
BD - Shares	EUR	17.9668	19.4700	17.3700	9,218,645.831
BI - Shares	EUR	19.3075	21.0000	18.8000	62,563,630.777
BN - Shares	EUR	17.4172	18.9600	-	2,879,783.747
BP - Shares	EUR	17.1973	18.8500	17.0000	141,110,880.993
E - Shares	EUR	15.1847	16.7700	15.2400	30,174,261.872
HA - NOK Shares	NOK	162.1052	177.8200	161.6500	1,146,882.356
HAC - GBP Shares	GBP	14.1587	15.4600	14.0200	15,885.120
HAI - GBP Shares	GBP	14.5301	15.8400	14.3300	103,687.491
HAI - USD Shares	USD	22.1330	23.9300	21.6600	260,188.232
HAX - CAD Shares	CAD	26.8885	28.6900	-	4,135,397.953
HB - CHF Shares	CHF	19.9657	21.9800	19.8800	1,345,058.741
HB - NOK Shares	NOK	173.4657	187.4000	167.6100	66,497.682
HB - SEK Shares	SEK	163.0110	178.1800	160.3400	108,219.476
HB - SGD Shares	SGD	29.3973	31.6000	28.2400	130,774.905
HB - USD Shares	USD	26.8333	28.8100	25.7900	7,431,817.362
HBC - CHF Shares	CHF	18.6601	20.4300	18.3800	240,553.489
HBC - GBP Shares	GBP	16.0588	17.2500	15.3800	132,313.612
HBC - USD Shares	USD	22.5699	24.1000	21.4600	697,941.111
HBI - CAD Shares	CAD	26.4151	-	-	242.809
HBI - CHF Shares	CHF	22.3156	24.3800	21.8900	905,473.495
HBI - GBP Shares	GBP	16.0657	17.2300	15.3300	88,784.152
HBI - NOK Shares	NOK	198.1391	212.4600	188.6600	929,053.746
HBI - SEK Shares	SEK	176.6901	191.6100	171.1700	8,414.262
HBI - SGD Shares	SGD	32.9634	35.1600	31.1900	9,728.101
HBI - USD Shares	USD	30.1945	32.1800	28.5900	2,026,442.602
HE - PLN Shares	PLN	78.8247	82.0000	73.9100	9,812.929
HM - AUD Shares	AUD	24.0242	26.8000	24.7500	274,503.325
HM - GBP Shares	GBP	12.2996	13.6900	12.6500	233,780.583
HM - SGD Shares	SGD	22.2462	24.6400	22.6900	276,339.920
HM - USD Shares	USD	16.7210	18.5000	17.0700	1,190,217.820
ME - Shares	EUR	13.0144	14.8100	13.8700	1,215,390.732
MP - Shares	EUR	13.6927	15.4700	14.3700	1,879,772.454
X - Shares	EUR	21.0310	22.6600	20.0800	10,654,205.553
Nordea 1 - Swedish Bond Fund	**SEK**	555,861,621.03	707,637,006.84	884,623,870.73	2,946,848.403
AC - Shares	SEK	92.6644	107.1300	110.7000	194,486.871
AP - Shares	SEK	85.9063	99.5100	103.0400	133,335.027
BC - Shares	SEK	101.8703	116.3300	118.6800	175,048.343
BI - Shares	SEK	103.7600	118.2400	120.3800	833,417.502
BP - Shares	SEK	265.1912	303.4300	310.1800	1,466,425.842
E - Shares	SEK	230.3016	265.4900	273.4200	144,134.818
Nordea 1 - Swedish Short-Term Bond Fund	**SEK**	951,410,773.33	1,189,350,868.01	1,313,875,228.23	5,047,637.669
AP - Shares	SEK	181.6881	186.8500	189.3500	50,194.000
BC - Shares	SEK	188.9749	192.2900	192.2800	364,916.419
BI - Shares	SEK	191.8858	195.0400	194.8200	1,613,944.884
BP - Shares	SEK	189.0273	192.3400	192.3400	2,738,887.025
E - Shares	SEK	164.1554	168.2900	169.5500	279,695.341

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
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - US Corporate Bond Fund	**USD**	1,454,154,206.98	2,244,612,682.05	3,476,537,278.45	139,048,747.149
AI - Shares	USD	11.1887	13.9600	14.5600	941,834.891
AP - Shares	USD	10.8436	13.5900	14.2400	1,106,888.212
BC - Shares	USD	11.5906	13.9400	14.0900	966,143.454
BF - Shares	USD	14.3083	17.1800	17.3400	1,325,906.731
BI - Shares	USD	15.1294	18.1600	18.3200	20,486,528.692
BP - Shares	USD	14.1637	17.0800	17.3100	13,050,810.373
E - Shares	USD	11.0650	13.4400	13.7200	158,723.710
HA - EUR Shares	EUR	8.8949	11.4400	12.0700	33,412.939
HAI - EUR Shares	EUR	6.2186	7.9600	8.3600	6,412,066.000
HAI - GBP Shares	GBP	5.8171	7.3400	7.6400	55,051.278
HB - CHF Shares	CHF	9.2663	11.4800	11.7700	24,179.666
HB - EUR Shares	EUR	9.1589	11.2900	11.5400	3,093,326.490
HB - SEK Shares	SEK	92.1775	113.2300	115.4800	34,207,924.314
HBC - EUR Shares	EUR	8.9689	11.0300	11.2400	1,457,132.558
HBF - EUR Shares	EUR	11.6790	14.3400	14.5900	1,607,857.667
HBI - CHF Shares	CHF	9.7323	12.0000	12.2500	380,753.812
HBI - EUR Shares	EUR	9.6125	11.8000	12.0000	16,670,279.153
HBI - GBP Shares	GBP	7.9694	9.6400	9.7400	261,291.606
HBI - NOK Shares	NOK	91.9879	111.2400	112.2900	16,600,606.110
HBI - SEK Shares	SEK	75.2614	92.0500	93.4200	18,289,185.460
HE - PLN Shares	PLN	41.7760	48.7000	49.7600	22,753.387
HX - EUR Shares	EUR	-	12.2200	12.3700	-
X - Shares	USD	15.6100	18.6400	18.7100	1,896,090.646
Nordea 1 - US Corporate Stars Bond Fund	**USD**	1,402,531,629.11	1,493,337,016.09	-	15,652,736.034
BC - Shares	USD	99.8985	119.6100	-	642.686
BI - Shares	USD	100.4429	120.0400	-	272,960.680
BP - Shares	USD	98.9328	118.7600	-	668.721
HAF - SEK Shares	SEK	790.2996	1,000.4200	-	5,846.448
HB - EUR Shares	EUR	80.5062	98.7800	-	18,605.994
HB - NOK Shares	NOK	814.5433	984.9600	-	848.342
HB - SEK Shares	SEK	844.5688	1,032.5600	-	181,558.981
HBF - EUR Shares	EUR	81.4430	99.5300	-	268,870.801
HBF - NOK Shares	NOK	908.3101	1,093.6500	-	24,658.279
HBF - SEK Shares	SEK	843.3771	1,026.8500	-	333,898.105
HBI - EUR Shares	EUR	82.0308	100.2000	-	4,084,592.638
HBI - NOK Shares	NOK	828.8847	997.4800	-	44,711.572
HBI - SEK Shares	SEK	859.1609	1,045.6800	-	146,667.456
HX - NOK Shares	NOK	869.9269	1,041.8200	-	3,810,199.212
HY - EUR Shares	EUR	85.1997	103.5400	-	5,736,802.638
X - Shares	USD	102.5606	121.9300	-	721,203.481

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 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
Nordea 1 - US High Yield Bond Fund	**USD**	540,915,205.92	668,455,258.20	989,344,264.79	32,798,518.411
AI - Shares	USD	10.1920	12.1600	12.3900	178,518.348
BC - Shares	USD	20.9025	23.5000	22.7200	56,599.650
BI - Shares	USD	21.8589	24.5200	23.6500	345,797.035
BP - Shares	USD	20.4467	23.0500	22.3500	327,551.394
E - Shares	USD	18.3626	20.8600	20.3800	34,785.310
HB - EUR Shares	EUR	12.9837	14.9700	14.6500	113,959.286
HB - NOK Shares	NOK	135.7068	154.6100	150.0900	90,814.410
HB - SEK Shares	SEK	135.4974	155.9500	152.1800	7,305,364.298
HBI - EUR Shares	EUR	12.0602	13.8600	13.4900	64,104.300
HBI - SEK Shares	SEK	119.9553	137.4000	133.3000	6,956,789.247
HE - PLN Shares	PLN	57.2135	62.5800	61.1700	15,267.686
HX - EUR Shares	EUR	18.3064	20.8500	20.1400	5,681,097.243
HX - NOK Shares	NOK	167.4338	188.3700	180.5500	1,252,725.969
HY - DKK Shares	DKK	132.5363	151.0700	145.9100	7,466,664.413
X - Shares	USD	23.9658	26.6800	25.5500	2,908,479.822
Nordea 1 - US Total Return Bond Fund	**USD**	490,122,798.44	705,944,298.49	945,580,727.40	4,918,901.114
AC - Shares	USD	78.3329	94.3600	98.8300	66,290.740
AD - Shares	USD	80.3868	96.4900	100.6900	40,548.169
AI - Shares	USD	78.0765	93.8700	98.1100	127,377.890
AP - Shares	USD	76.0341	92.0200	96.8400	58,490.685
BC - Shares	USD	108.1424	123.7000	123.3800	248,666.993
BD - Shares	USD	106.8703	121.8100	121.0600	356,473.337
BI - Shares	USD	109.8713	125.4200	124.8400	2,378,795.465
BP - Shares	USD	102.5583	117.8400	118.0600	609,884.195
E - Shares	USD	94.8748	109.8300	110.8700	6,320.504
HA - EUR Shares	EUR	50.9378	63.2600	66.9600	853.984
HA - GBP Shares	GBP	45.6635	55.8100	58.6200	2,392.886
HAD - EUR Shares	EUR	61.1507	75.3100	79.0700	95,798.161
HAD - GBP Shares	GBP	57.5683	69.7500	72.6500	188,350.893
HAI - EUR Shares	EUR	51.8547	64.0700	67.3600	72,692.710
HAI - GBP Shares	GBP	46.7356	56.7400	59.2000	2,456.244
HB - EUR Shares	EUR	70.2291	82.3800	83.2500	12,549.350
HBC - EUR Shares	EUR	75.0239	87.6100	88.1300	69,638.670
HBD - EUR Shares	EUR	82.0764	95.5000	95.7300	110,181.741
HBI - CHF Shares	CHF	94.5500	110.6700	111.4000	8,788.935
HBI - EUR Shares	EUR	75.1823	87.6200	87.9600	458,541.952
HE - EUR Shares	EUR	64.5695	76.3100	77.6800	3,082.618
MI - Shares	USD	86.3492	103.4200	107.8000	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
TER (Note 6) (*)			
AC - Shares		1.38%	1.58%
AF - Shares			
AI - Shares	1.08%		1.37%
AP - Shares	1.87%	1.98%	2.28%
BC - Shares	1.28%	1.38%	1.58%
BF - Shares	1.09%	1.21%	1.41%
BI - Shares	1.07%	1.18%	1.37%
BP - Shares	1.88%	1.98%	2.28%
BQ - Shares			
BV - Shares		1.18%	
E - Shares	2.63%	2.73%	3.03%
HAI - USD Shares		1.18%	
HB - CHF Shares		1.98%	2.28%
HB - NOK Shares		1.98%	2.28%
HB - SEK Shares	2.00%	1.98%	2.28%
HB - USD Shares	1.89%	1.98%	2.28%
HBC - CHF Shares	1.29%	1.39%	1.55%
HBC - GBP Shares		1.38%	1.58%
HBC - SEK Shares		1.38%	1.58%
HBC - USD Shares		1.38%	1.58%
HBF - SEK Shares		1.22%	1.41%
HBI - CHF Shares		1.17%	1.37%
HBI - GBP Shares		1.18%	1.37%
HBI - JPY Shares		1.17%	1.38%
HBI - NOK Shares			1.37%
HBI - SEK Shares		1.17%	1.37%
HBI - SGD Shares		1.17%	1.37%
HBI - USD Shares	1.08%	1.18%	1.37%
HE - PLN Shares		2.72%	
HM - SGD Shares		2.08%	
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
	0.97%			
1.80%		1.43%	1.34%	
1.25%	1.15%	0.97%		1.27%
	0.98%	0.81%	0.77%	1.13%
1.04%	0.94%	0.78%	0.74%	1.06%
1.80%	1.80%	1.43%	1.34%	1.82%
	1.58%			
2.55%	2.55%	2.17%	2.08%	2.56%
		1.43%	1.33%	
		1.43%		
		0.98%		
2.56%				
		0.05%		
		0.05%		
		0.05%		0.05%

Total Expense Ratios

	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Emerging Market Bond Fund
TER (Note 6) (*)			
AC - Shares			0.88%
AF - Shares			
AI - Shares		0.42%	0.67%
AP - Shares		0.83%	1.28%
BC - Shares		0.64%	0.88%
BF - Shares		0.46%	0.72%
BI - Shares	0.09%	0.43%	0.68%
BP - Shares	0.38%	0.83%	1.28%
E - Shares		1.58%	2.03%
HA - EUR Shares			1.28%
HAC - EUR Shares		0.63%	0.88%
HAF - SEK Shares			
HAI - EUR Shares		0.43%	0.68%
HB - CHF Shares			
HB - EUR Shares			1.28%
HB - NOK Shares			1.27%
HB - SEK Shares			1.28%
HBC - CHF Shares			
HBC - EUR Shares			0.88%
HBC - GBP Shares			
HBC - NOK Shares			0.88%
HBD - EUR Shares			0.48%
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares	0.21%		
HBI - CHF Shares		0.42%	
HBI - EUR Shares		0.42%	0.67%
HBI - NOK Shares	0.16%		0.67%
HBI - SEK Shares	0.17%		0.67%
HBI - USD Shares		0.43%	
HMX - JPY Shares		0.05%	
HX - NOK Shares			
HY - DKK Shares	0.05%		
HY - EUR Shares			
JI - Shares			
X - Shares			
Y - Shares	0.05%		
Performance fee for the year (**)			

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

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

Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Markets Debt Total Return Fund	Nordea 1 - Emerging Stars Bond Fund (Note 1b)	Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	Nordea 1 - Emerging Stars Equity Fund
				1.15%
				0.98%
				0.94%
1.51%				1.80%
1.23%			1.00%	1.15%
1.04%	0.81%	0.56%		0.98%
1.01%	0.78%	0.68%	0.76%	0.95%
1.51%	1.56%	1.19%	1.51%	1.80%
2.26%	2.32%	1.94%	2.27%	2.55%
		0.71%		
1.51%				1.81%
1.51%		1.19%		
		1.18%		
1.51%		1.21%		
				1.15%
1.21%		0.96%		
				1.13%
1.04%		0.71%		
		0.71%		
		0.72%		
				0.94%
1.00%		0.68%		0.96%
1.00%		0.68%		
1.02%		0.69%		
	0.08%	0.05%		
		0.05%	0.06%	
		0.05%	0.06%	
				0.94%
				0.07%
			0.06%	0.07%

Total Expense Ratios

	Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a)	Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Emerging Wealth Equity Fund
TER (Note 6) (*)			
AC - Shares			
AI - Shares			1.02%
AP - Shares			
BC - Shares	1.14%		1.23%
BF - Shares		0.78%	1.07%
BI - Shares	0.82%	0.81%	1.03%
BP - Shares	1.78%	1.32%	1.78%
E - Shares	2.51%	2.07%	2.54%
HAF - SEK Shares			
HB - EUR Shares		1.32%	
HB - NOK Shares			
HB - SEK Shares		1.33%	
HB - USD Shares			
HBC - CHF Shares			
HBC - NOK Shares			
HBF - EUR Shares		0.85%	
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - GBP Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares			
HE - PLN Shares			2.49%
HX - NOK Shares			
HY - DKK Shares			
X - Shares			
Y - Shares	0.07%	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 (Note 1a)	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
			0.64%	0.64%
			0.43%	0.44%
			0.84%	
0.48%	0.63%		0.64%	0.65%
	0.47%	0.47%	0.47%	0.43%
0.42%	0.43%	0.43%	0.43%	0.43%
0.54%	0.83%	0.84%	0.84%	0.90%
1.29%	1.58%	1.58%	1.59%	1.64%
		0.46%		
	0.83%	0.83%	0.81%	
	0.83%	0.83%	0.83%	
				0.99%
			0.63%	0.65%
	0.63%			
		0.46%		
		0.47%	0.45%	
			0.44%	0.43%
			0.43%	
0.52%		0.43%	0.43%	0.43%
	0.43%	0.42%	0.43%	
			0.43%	
	1.57%		1.59%	
		0.05%		
	0.05%			
0.06%		0.05%	0.06%	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
TER (Note 6) (*)			
AC - Shares	0.83%		0.91%
AD - Shares		0.58%	
AF - Shares			
AI - Shares	0.63%	0.63%	0.71%
AP - Shares	1.23%	1.23%	1.31%
BC - Shares	0.83%	0.84%	0.91%
BD - Shares		0.57%	
BF - Shares	0.66%		
BI - Shares	0.62%	0.63%	0.71%
BP - Shares	1.23%	1.23%	1.31%
E - Shares	1.98%	1.98%	2.06%
HA - GBP Shares			1.31%
HA - USD Shares			1.30%
HAC - GBP Shares			0.91%
HAC - USD Shares			0.91%
HAF - SEK Shares			
HAI - GBP Shares			0.71%
HAI - USD Shares			0.71%
HB - CHF Shares			1.31%
HB - GBP Shares			1.31%
HB - NOK Shares	1.23%		
HB - SEK Shares	1.23%		1.32%
HB - USD Shares			1.31%
HBC - CHF Shares			0.91%
HBC - GBP Shares			0.91%
HBC - SEK Shares			0.90%
HBC - USD Shares			0.91%
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		0.63%	0.71%
HE - PLN Shares			
HX - NOK Shares			
HX - SEK Shares			
HY - DKK Shares			
MP - Shares			1.30%
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 (Note 1c)	Nordea 1 - European Stars Equity Fund
				1.12%
				0.90%
	1.28%		1.67%	1.78%
	0.89%		1.19%	1.13%
	0.71%	0.43%		0.96%
0.68%	0.68%	0.42%	0.99%	0.93%
1.28%	1.28%	0.84%	1.66%	1.78%
	2.03%	1.59%	2.41%	2.53%
	0.71%			
	1.28%			
1.28%	1.28%			
				1.78%
	0.71%			
	0.71%			
	0.67%			0.92%
	0.67%			
	0.67%			
				0.92%
2.01%				
0.05%	0.05%			
	0.05%			
0.05%				
0.05%	0.05%			0.05%
0.05%	0.05%	0.06%		0.05%

Total Expense Ratios

	Nordea 1 - Flexible Credit Fund	Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - Flexible Fixed Income Plus Fund
TER (Note 6) (*)			
AC - Shares		0.73%	
AF - Shares	0.83%		
AI - Shares		0.53%	
AP - Shares		1.03%	
AZ - Shares	0.46%		
BC - Shares		0.73%	
BF - Shares	0.89%	0.56%	
BI - Shares	0.84%	0.53%	0.63%
BP - Shares	1.50%	1.03%	1.07%
BQ - Shares			
E - Shares	2.27%	1.78%	
HA - USD Shares		1.03%	
HB - CHF Shares	1.51%	1.03%	
HB - NOK Shares	1.49%	1.03%	
HB - SEK Shares	1.50%	1.03%	
HB - USD Shares	1.51%	1.03%	
HBC - CHF Shares			
HBC - GBP Shares		0.73%	
HBI - CHF Shares	0.86%	0.53%	
HBI - GBP Shares		0.53%	
HBI - NOK Shares		0.51%	
HBI - SEK Shares		0.53%	
HBI - USD Shares		0.53%	
HE - USD Shares	2.26%		
HY - SEK Shares		0.05%	
JI - Shares			
X - Shares			
Y - Shares	0.05%	0.05%	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 - Global Bond Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate and Social Impact Fund	Nordea 1 - Global Climate Engagement Fund (Note 1a)	Nordea 1 - Global Disruption Fund
	1.13%			
	-		0.87%	
	0.93%			
0.84%	1.78%			1.78%
0.64%	1.13%	1.14%	1.09%	1.13%
	0.96%	0.96%	0.92%	0.96%
0.43%	0.92%	0.93%	0.98%	0.92%
0.83%	1.78%	1.87%	2.02%	1.78%
		1.70%	1.71%	-
1.58%	2.53%	2.67%	2.84%	2.53%
	1.78%			
	1.78%			
	1.13%			
	1.13%			
	0.92%			
	0.93%			
	0.93%			
	0.05%		0.09%	
			0.06%	

Total Expense Ratios

	Nordea 1 - Global Equity Market Neutral Fund	Nordea 1 - Global Gender Diversity Fund	Nordea 1 - Global Green Bond Fund
TER (Note 6) (*)			
AC - Shares			
AI - Shares			
AP - Shares			
AQ - Shares			0.54%
BC - Shares		1.14%	0.63%
BF - Shares		0.97%	0.43%
BI - Shares	1.09%	0.93%	0.43%
BP - Shares	1.95%	1.84%	0.85%
BQ - Shares		1.70%	0.62%
E - Shares		2.64%	1.59%
HAI - EUR Shares			
HAQ - SEK Shares			0.59%
HBC - CHF Shares			
HBC - EUR Shares			
HBC - NOK Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - NOK Shares			0.43%
HBI - SEK Shares			0.43%
HBQ - NOK Shares			0.61%
HBQ - SEK Shares			0.62%
HE - PLN Shares			
JI - Shares			
MP - Shares			
X - Shares	0.06%	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 - Global High Yield Bond Fund	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund
				1.28%
	1.00%	1.05%		1.09%
	1.91%			1.80%
1.01%	1.21%	1.26%	0.88%	1.28%
	1.04%	1.09%		1.11%
0.80%	1.00%	1.05%	0.68%	1.08%
1.31%	1.91%	1.81%	1.03%	1.83%
2.06%	2.66%	2.56%	1.78%	2.58%
	1.01%			
				1.27%
				1.27%
1.01%				
	1.01%			1.07%
0.80%				1.07%
0.80%				
2.05%				
				1.08%
	1.91%			
0.05%				

Total Expense Ratios

	Nordea 1 - Global Small Cap Fund (Note 1b)	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - Global Social Solutions Fund (Note 1a)
TER (Note 6) (*)			
AC - Shares			
AF - Shares			
AI - Shares			
AP - Shares	1.95%		
BC - Shares	1.26%	1.14%	1.20%
BF - Shares	1.22%	0.97%	
BI - Shares	1.05%	0.93%	0.94%
BN - Shares			
BP - Shares	1.81%	1.85%	2.06%
BQ - Shares		1.71%	
E - Shares	2.56%	2.65%	2.80%
HA - EUR Shares			
HB - EUR Shares	1.97%		
HB - NOK Shares			
HB - SEK Shares			
HB - USD Shares			
HE - PLN Shares			
HX - USD Shares			
HY - SEK Shares			
X - Shares		0.06%	
Y - Shares			0.05%
Z - Shares			
Performance fee for the year (**)			

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

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

Nordea 1 - Global Stable Equity Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged	Nordea 1 - Global Stars Equity Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a)	Nordea 1 - Global Value ESG Fund (Note 1a)
1.23%				
		0.96%		
1.02%	1.02%			
1.78%	1.78%	1.78%		
1.24%	1.23%	1.14%	1.20%	1.27%
1.06%		0.96%	1.04%	1.01%
1.02%	1.03%	0.92%	1.07%	1.16%
1.17%				
1.76%	1.78%	1.78%	2.21%	1.81%
			1.75%	1.64%
2.53%	2.53%	2.53%	2.85%	2.56%
		1.78%		
	1.78%			
	1.78%			
1.78%				
	2.54%			
	0.05%			
0.02%	0.05%			
0.05%		0.05%		0.05%
0.05%		0.05%	0.05%	
0.68%			0.56%	

Total Expense Ratios

	Nordea 1 - Indian Equity Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged	Nordea 1 - Latin American Equity Fund
TER (Note 6) (*)			
AC - Shares			
AI - Shares			
AP - Shares			1.96%
BC - Shares	1.51%		1.45%
BF - Shares		0.84%	1.28%
BI - Shares	1.28%	0.80%	1.24%
BN - Shares			
BP - Shares	2.19%	1.31%	1.96%
E - Shares	2.95%	2.06%	2.70%
HA - EUR Shares			
HAC - EUR Shares			
HAI - EUR Shares			
HAI - GBP Shares			
HB - CHF Shares			
HB - EUR Shares		1.31%	
HB - NOK Shares		1.31%	
HB - SEK Shares		1.31%	
HB - USD Shares			
HBC - CHF Shares			
HBC - NOK Shares			
HBC - SEK Shares			
HBC - USD Shares			
HBF - EUR Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - EUR Shares		0.80%	
HBI - NOK Shares		0.80%	
HBI - SEK Shares			
HBI - USD Shares			
HE - PLN Shares			2.70%
HY - EUR Shares		0.05%	
X - Shares	0.01%		
Y - Shares	0.08%		
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 - Low Duration European Covered Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Ideas Equity Fund
0.54%	1.02%	1.24%		
0.33%				
0.69%	1.31%	1.78%	1.79%	1.78%
0.54%	1.01%	1.23%	1.39%	1.38%
0.37%				
0.33%	0.80%	1.02%	1.18%	1.18%
0.42%		1.09%		
0.69%	1.31%	1.78%	1.78%	1.78%
1.44%	2.06%	2.53%	2.53%	2.54%
	1.31%			
	1.01%			
	0.80%			
0.33%				
0.69%				
	1.31%			
0.69%				
0.68%	1.31%			
0.69%				
0.54%				
0.52%				
0.51%				
0.54%				
	0.85%			
0.36%				
0.33%				
	0.80%			
	0.80%			
0.33%				
0.33%				
0.06%				

Total Expense Ratios

	Nordea 1 - Nordic Stars Equity Fund	Nordea 1 - North American High Yield Bond Fund	Nordea 1 - North American High Yield Stars Bond Fund
TER (Note 6) (*)			
AC - Shares			
AF - Shares	0.90%		
AI - Shares			
AP - Shares	1.82%		
BC - Shares	1.13%	1.01%	1.01%
BF - Shares	0.97%		
BI - Shares	0.92%	0.80%	0.77%
BP - Shares	1.78%	1.30%	1.26%
E - Shares	2.53%	2.06%	
HA - EUR Shares			
HAF - SEK Shares			0.84%
HB - EUR Shares		1.31%	1.30%
HB - NOK Shares			1.31%
HB - SEK Shares		1.31%	1.31%
HBC - EUR Shares			
HBF - EUR Shares			0.84%
HBF - NOK Shares			0.84%
HBF - SEK Shares			0.84%
HBI - CHF Shares			
HBI - EUR Shares		0.80%	0.80%
HBI - NOK Shares			0.80%
HBI - SEK Shares			0.80%
HX - NOK Shares			0.05%
HX - SEK Shares			0.05%
HY - DKK Shares		0.05%	0.05%
HY - EUR Shares			0.05%
HY - SEK Shares		0.03%	0.05%
MX - Shares		0.05%	
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 - North American Stars Equity Fund	Nordea 1 - North American Value Fund	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Short-Term Bond Fund
		0.63%		0.36%
0.97%				
0.92%				
1.78%	1.81%	0.83%	1.78%	0.36%
1.13%	1.26%	0.63%	1.23%	0.36%
0.96%	1.09%			
0.92%	1.05%	0.43%	1.03%	0.25%
1.78%	1.81%	0.83%	1.78%	0.35%
2.53%	2.56%	1.58%	2.53%	1.11%
1.78%	1.81%			0.36%
1.78%	1.81%			
1.13%				
0.92%				
0.05%				

Total Expense Ratios

	Nordea 1 - Stable Emerging Markets Equity Fund	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund
TER (Note 6) (*)			
AC - Shares		1.23%	0.63%
AD - Shares			
AI - Shares		1.03%	
AP - Shares		1.78%	0.84%
AX - Shares	0.07%		
BC - Shares	1.40%	1.23%	0.63%
BD - Shares		0.67%	
BF - Shares	1.24%		
BI - Shares	1.20%	1.03%	0.43%
BN - Shares		1.12%	
BP - Shares	2.10%	1.78%	0.83%
E - Shares	2.86%	2.53%	1.58%
HA - EUR Shares			
HA - GBP Shares			
HA - NOK Shares		1.78%	
HAC - GBP Shares		1.24%	
HAD - EUR Shares			
HAD - GBP Shares			
HAF - SEK Shares			
HAI - EUR Shares			
HAI - GBP Shares		1.02%	
HAI - USD Shares		1.02%	
HAX - CAD Shares		0.05%	
HB - CHF Shares		1.78%	
HB - EUR Shares			
HB - NOK Shares		1.78%	
HB - SEK Shares		1.78%	
HB - SGD Shares		1.78%	
HB - USD Shares		1.78%	
HBC - CHF Shares		1.23%	
HBC - EUR Shares			
HBC - GBP Shares		1.23%	
HBC - USD Shares		1.23%	
HBD - EUR Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CAD Shares		1.02%	
HBI - CHF Shares		1.02%	
HBI - EUR Shares			
HBI - GBP Shares		1.03%	
HBI - NOK Shares		1.02%	
HBI - SEK Shares		1.02%	
HBI - SGD Shares		1.02%	
HBI - USD Shares		1.03%	
HE - EUR Shares			
HE - PLN Shares		2.57%	
HM - AUD Shares		1.78%	
HM - GBP Shares		1.78%	
HM - SGD Shares		1.78%	
HM - USD Shares		1.78%	
HX - EUR Shares			
HX - NOK Shares			
HY - DKK Shares			
HY - EUR Shares			
ME - Shares		2.53%	
MI - Shares			
MP - Shares		1.78%	
X - Shares	0.07%	0.05%	
Y - Shares	0.07%		
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 - Swedish Short-Term Bond Fund	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US Corporate Stars Bond Fund	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US Total Return Bond Fund
				1.03%
				0.67%
	0.56%		0.81%	0.82%
0.36%	1.01%			1.47%
0.36%	0.77%	0.77%	1.02%	1.03%
				0.67%
	0.59%			
0.25%	0.55%	0.55%	0.80%	0.82%
0.36%	1.01%	1.01%	1.31%	1.48%
1.11%	1.75%		2.06%	2.23%
	1.01%			1.48%
				1.48%
				0.67%
				0.67%
		0.59%		
	0.55%			0.82%
	0.55%			0.82%
	1.00%			
	1.01%	1.01%	1.31%	1.48%
		1.01%	1.31%	
	1.01%	1.01%	1.31%	
	0.76%			1.03%
				0.67%
	0.59%	0.59%		
		0.59%		
		0.59%		
	0.55%			0.82%
	0.55%	0.55%	0.79%	0.82%
	0.55%			
	0.55%	0.58%		
	0.55%	0.55%	0.80%	
				2.22%
	1.75%		2.06%	
			0.05%	
		0.05%	0.05%	
			0.05%	
		0.05%		
				0.82%
	0.05%	0.05%	0.05%	

Nordea 1 - Alpha 7 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
3,000,000.00	Bundesobligation 0.000000% 05-04-2024	2,908,530.00	0.51
5,000,000.00	Bundesobligation 0.000000% 13-10-2023	4,910,115.00	0.87
5,000,000.00	Bundesobligation 0.000000% 14-04-2023	4,976,500.00	0.88
1,000,000.00	Bundesobligation 0.000000% 18-10-2024	955,544.87	0.17
5,000,500.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	5,001,315.08	0.88
		18,752,004.95	**3.30**
	GBP		
2,550,000.00	United Kingdom Gilt 0.125% 31-01-2023	2,868,422.25	0.51
2,000,000.00	United Kingdom Gilt 0.125% 31-01-2024	2,168,688.53	0.38
2,550,000.00	United Kingdom Gilt 0.75% 22-07-2023	2,834,431.79	0.50
2,000,000.00	United Kingdom Gilt 1% 22-04-2024	2,180,428.53	0.38
2,000,000.00	United Kingdom Gilt 2.75% 07-09-2024	2,220,805.21	0.39
		12,272,776.31	**2.16**
	USD		
1,000,000.00	United States Treasury Note/ 0.125% 30-04-2023	923,592.96	0.16
1,000,000.00	United States Treasury Note/ 0.125% 30-06-2023	916,061.14	0.16
1,000,000.00	United States Treasury Note/ 0.125% 31-03-2023	927,315.75	0.16
1,000,000.00	United States Treasury Note/ 0.125% 31-07-2023	912,368.45	0.16
7,000,000.00	United States Treasury Note/ 2.375% 31-01-2023	6,549,557.43	1.15
1,000,000.00	United States Treasury Note/ 2.75% 31-05-2023	929,562.26	0.16
		11,158,457.99	**1.97**
	Total Bonds	**42,183,239.25**	**7.43**
	Shares		
	BRL		
54,126.00	Banco Bradesco	145,511.85	0.03
26,627.00	CPFL Energia	156,870.08	0.03
		302,381.93	**0.05**
	CAD		
37,200.00	Bank of Nova Scotia/The	1,704,589.36	0.30
8,600.00	Royal Bank of Canada	760,760.84	0.13
		2,465,350.20	**0.43**
	CHF		
44,620.00	Nestle	4,888,701.61	0.86
18,635.00	Roche Holding	5,513,856.82	0.97
1,962.00	Sonova Holding	437,813.07	0.08
		10,840,371.50	**1.91**
	DKK		
175,980.00	Novo Nordisk B	22,261,238.65	3.92
		22,261,238.65	**3.92**
	EUR		
11,342.00	Air Liquide	1,513,930.16	0.27
17,575.00	Allianz	3,530,817.50	0.62
55,682.00	Deutsche Post	1,958,892.76	0.35
129,994.00	Iberdrola	1,426,684.15	0.25
5,688.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	1,729,152.00	0.30
7,435.00	Prosus	480,152.30	0.08
33,419.00	Sanofi	3,023,082.74	0.53
7,043.00	Siemens	913,054.52	0.16
34,497.00	Unilever	1,623,256.34	0.29
33,123.00	Vinci	3,100,644.03	0.55
		19,299,666.50	**3.40**
	GBP		
191,495.00	Diageo	7,879,839.40	1.39
37,742.00	GSK	611,688.11	0.11
19,932.00	Reckitt Benckiser Group	1,292,968.07	0.23
164,397.00	Rightmove	947,810.85	0.17
83,583.00	Unilever	3,940,660.73	0.69
		14,672,967.16	**2.59**
	HKD		
847,000.00	China Construction Bank	497,682.43	0.09
233,723.00	China Everbright Environment Group	98,013.73	0.02
461,000.00	China Longyuan Power Group	528,456.62	0.09
73,500.00	China Overseas Land & Investment	181,934.31	0.03
74,000.00	China Resources Land	317,883.37	0.06
236,000.00	China Traditional Chinese Medicine Holdings	100,670.08	0.02
1,010,000.00	Industrial & Commercial Bank of China	487,873.77	0.09
127,500.00	Ping An Insurance Group Co of China	791,298.88	0.14
181,600.00	Sinopharm Group	432,929.87	0.08
83,500.00	Techtronic Industries	873,905.90	0.15
		4,310,648.96	**0.76**
	IDR		
3,142,100.00	Telkom Indonesia Persero	709,129.48	0.12
		709,129.48	**0.12**
	INR		
35,053.00	HCL Technologies	412,568.67	0.07
188,893.00	Power Grid Corp of India	457,141.35	0.08
61,476.00	UPL	498,585.59	0.09
		1,368,295.61	**0.24**
	JPY		
29,600.00	Hoya	2,672,365.53	0.47
55,000.00	KDDI	1,556,300.39	0.27
70,400.00	Nippon Telegraph & Telephone	1,882,005.69	0.33
7,200.00	Shin-Etsu Chemical	830,131.10	0.15
		6,940,802.71	**1.22**
	KRW		
5,410.00	BNK Financial Group	26,054.63	0.00
2,834.00	Hyundai Glovis	343,314.32	0.06
1,756.00	Hyundai Mobis	260,863.43	0.05
1,521.00	LG	88,014.57	0.02
17,055.00	Samsung Electronics	698,797.22	0.12
4,622.00	Samsung Fire & Marine Insurance	684,911.17	0.12
12,636.00	SK Square	314,106.16	0.06
21,082.00	SK Telecom	740,396.68	0.13
		3,156,458.18	**0.56**
	MXN		
63,100.00	Fomento Economico Mexicano	465,035.76	0.08
31,200.00	Grupo Financiero Banorte	213,696.77	0.04
		678,732.53	**0.12**
	PHP		
1,555.00	PLDT	34,430.22	0.01
		34,430.22	**0.01**
	THB		
9,600.00	Advanced Info Service	50,638.85	0.01
13,800.00	Bangkok Bank	55,248.28	0.01
589,800.00	Thai Union Group	269,630.75	0.05
		375,517.88	**0.07**
	TRY		
12,248.00	BIM Birlesik Magazalar	83,926.00	0.01
		83,926.00	**0.01**
	TWD		
76,000.00	Taiwan Semiconductor Manufacturing	1,039,031.95	0.18
		1,039,031.95	**0.18**
	USD		
34,808.00	Accenture	8,628,053.18	1.52
17,416.00	Adobe	5,461,641.94	0.96
82,053.00	Advanced Micro Devices	4,931,559.42	0.87
30,985.00	Akamai Technologies	2,446,054.34	0.43
7,244.00	Alibaba Group Holding ADR	601,998.22	0.11
174,022.00	Alphabet	14,186,212.79	2.50
48,230.00	Automatic Data Processing	10,779,281.87	1.90
3,287.00	AutoZone	7,589,587.07	1.34
2,203.00	Baidu ADR	239,216.47	0.04
22,299.00	Baxter International	1,060,056.46	0.19
55,863.00	Bristol-Myers Squibb	3,749,496.72	0.66
42,952.00	Cadence Design Systems	6,433,443.80	1.13
23,416.00	Centene	1,793,906.70	0.32
12,843.00	Check Point Software Technologies	1,512,859.32	0.27
3,910.00	Chubb	811,049.80	0.14
14,430.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	145,875.02	0.03
13,229.00	Cigna	4,087,498.86	0.72
89,384.00	Cisco Systems	3,950,197.48	0.70
263,449.00	Coca-Cola	15,698,090.04	2.77
21,985.00	Cognizant Technology Solutions	1,164,596.34	0.21
96,630.00	Colgate-Palmolive	7,145,740.29	1.26

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 - Alpha 7 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
101,784.00	Comcast	3,324,775.53	0.59
1,142.00	Constellation Brands	249,873.69	0.04
1,431.00	Costco Wholesale	606,480.69	0.11
47,639.00	CVS Health	4,156,222.12	0.73
78,647.00	eBay	3,048,321.91	0.54
2,334.00	Edison International	140,190.88	0.02
19,111.00	Elevance Health	9,145,383.87	1.61
10,126.00	Estee Lauder Cos	2,336,090.54	0.41
52,502.00	Expeditors International of Washington	5,152,559.61	0.91
13,838.00	F5	1,834,651.60	0.32
37,592.00	Fiserv	3,543,830.08	0.62
7,836.00	General Mills	618,158.24	0.11
17,905.00	Global Payments	1,654,537.08	0.29
26,146.00	Hershey	5,685,318.91	1.00
95,474.00	Infosys ADR	1,616,353.75	0.28
1,718.00	Intuit	620,900.83	0.11
77,864.00	Johnson & Johnson	12,893,318.37	2.27
4,577.00	Laboratory Corp of America	1,007,767.62	0.18
49,806.00	Marsh & McLennan Cos	7,717,165.20	1.36
30,550.00	Mastercard	9,872,399.87	1.74
45,610.00	McDonald's	11,236,806.67	1.98
41,475.00	Medtronic	2,999,831.36	0.53
15,359.00	Merck	1,594,250.82	0.28
12,508.00	Meta Platforms	1,387,616.32	0.24
86,431.00	Microsoft	19,275,809.47	3.40
3,800.00	Ming Yang Smart Energy Group GDR	62,481.85	0.01
74,598.00	Mondelez International	4,651,585.60	0.82
107,086.00	Monster Beverage	10,164,315.98	1.79
2,372.00	NetEase ADR	162,407.61	0.03
88,824.00	NIKE	9,699,196.33	1.71
37,602.00	Oracle	2,858,505.91	0.50
18,193.00	Paychex	1,963,586.08	0.35
68,850.00	PepsiCo	11,666,473.98	2.06
38,073.00	Pfizer	1,822,410.24	0.32
86,048.00	Procter & Gamble	12,239,478.48	2.16
30,346.00	Public Service Enterprise Group	1,752,212.47	0.31
43,791.00	Ross Stores	4,720,656.26	0.83
3,808.00	SK Telecom ADR	74,315.49	0.01
88,368.00	Starbucks	8,164,943.23	1.44
9,547.00	State Street	688,464.51	0.12
26,385.00	Stryker	5,990,174.92	1.06
76,797.00	Texas Roadhouse	6,587,122.64	1.16
78,946.00	TJX Cos	5,842,455.18	1.03
65,457.00	Toro	6,864,905.21	1.21
960.00	Tractor Supply	201,871.18	0.04
12,431.00	UnitedHealth Group	6,147,425.61	1.08
49,790.00	Verizon Communications	1,837,940.69	0.32
57,353.00	Visa	11,104,671.36	1.96
6,872.00	VMware	783,936.59	0.14
4,871.00	Walgreens Boots Alliance	169,813.00	0.03
4,034.00	Walmart	535,661.99	0.09
34,852.00	Waste Management	5,143,147.53	0.91
9,939.00	WW Grainger	5,194,241.43	0.92
		341,229,432.51	**60.13**
	ZAR		
2,528.00	Naspers	394,567.60	0.07
52,502.00	Sanlam	141,354.78	0.02
20,208.00	Standard Bank Group	187,377.21	0.03
		723,299.59	**0.13**
	Total Shares	**430,491,681.56**	**75.86**
	Total Transferable securities and money market instruments admitted to official exchange listing	**472,674,920.81**	**83.29**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
227,597.00	Chengdu Xingrong Environment	149,995.25	0.03
35,390.00	China Resources Sanjiu Medical & Pharmaceutical	223,265.35	0.04
54,699.00	Henan Shuanghui Investment & Development	191,154.28	0.03
149,879.00	Ming Yang Smart Energy Group	510,242.06	0.09
190,199.00	Titan Wind Energy Suzhou	387,837.04	0.07
56,124.00	Zhejiang Chint Electrics	209,522.42	0.04
		1,672,016.40	**0.29**
	Total Shares	**1,672,016.40**	**0.29**
	Total Transferable securities and money market instruments traded on another regulated market	**1,672,016.40**	**0.29**
	Total Investments in Securities	**474,346,937.21**	**83.58**
	Cash at banks	**75,119,041.44**	**13.24**
	Other net assets	**18,042,692.41**	**3.18**
	Total net assets	**567,508,671.06**	**100.00**

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

Nordea 1 - Alpha 7 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	59.12
United Kingdom	5.03
Germany	4.74
Denmark	3.92
Ireland	2.05
Switzerland	2.05
France	1.35
Japan	1.22
China	0.79
Republic Of Korea	0.57
India	0.53
Canada	0.43
Israel	0.27
Spain	0.25
Cayman Islands	0.23
Hong Kong	0.22
Taiwan, Province of China	0.18
South Africa	0.13
Indonesia	0.12
Mexico	0.12
Brazil	0.08
Netherlands	0.08
Thailand	0.07
Philippines	0.01
Turkey	0.01
Total	**83.58**

Sector	
Pharmaceuticals	9.13
Government Bonds	7.43
Data Processing & Outsourced Services	6.86
Soft Drinks	6.69
Restaurants	4.58
Systems Software	4.30
Household Products	3.64
Managed Health Care	3.01
Interactive Media & Services	2.95
Packaged Foods & Meats	2.87
Application Software	2.21
IT Consulting & Other Services	2.08
Apparel Retail	1.86
Health Care Equipment	1.85
Footwear	1.71
Health Care Services	1.63
Distillers & Vintners	1.43
Personal Products	1.39
Insurance Brokers	1.36
Automotive Retail	1.34
Air Freight & Logistics	1.31
Agricultural & Farm Machinary	1.21
Semiconductors	1.11
Communications Equipment	1.02
Environmental & Facilities Services	0.92
Trading Companies & Distributors	0.92
Internet & Direct Marketing Retail	0.80
Integrated Telecommunication Services	0.78
Diversified Banks	0.71
Multi-line Insurance	0.62
Cable & Satellite	0.59
Construction & Engineering	0.55
Health Care Supplies	0.47
Internet Services & Infrastructure	0.43
Wireless Telecommunication Services	0.43
Electric Utilities	0.38
Multi-Utilities	0.31
Reinsurance	0.30
Industrial Gases	0.27
Property & Casualty Insurance	0.26
Hypermarkets & Super Centers	0.20
Industrial Conglomerates	0.18
Heavy Electrical Equipment	0.17
Life & Health Insurance	0.16
Industrial Machinery	0.15
Specialty Chemicals	0.15
Asset Management & Custody Banks	0.12
Technology Hardware, Storage & Peripherals	0.12
Fertilizers & Agricultural Chemicals	0.09
Real Estate Development	0.09
Renewable Electricity	0.09
Health Care Distributors	0.08
Auto Parts & Equipment	0.05
Water Utilities	0.05
Electrical Components & Equipment	0.04
Specialty Stores	0.04
Drug Retail	0.03
Interactive Home Entertainment	0.03
Food Retail	0.01
Total	**83.58**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
41,199,051.69	CHF	42,062,330.29	EUR	(183,746.36)	31/01/2023
612,489.38	EUR	604,857.11	CHF	(2,335.78)	31/01/2023
574,406.21	EUR	6,038,297.22	NOK	862.94	31/01/2023
4,285,897.16	EUR	47,446,967.75	SEK	19,896.67	31/01/2023
33,988.50	EUR	36,062.65	USD	274.58	31/01/2023
131,600,979.84	NOK	12,744,214.08	EUR	(243,815.64)	31/01/2023
1,109,691,155.24	SEK	102,513,934.96	EUR	(2,736,797.08)	31/01/2023
1,894,901.73	USD	1,815,916.64	EUR	(44,378.13)	31/01/2023
				(3,190,038.80)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
2,958,068.10	EUR	5,005,582.79	NZD	(11,158.76)	22/02/2023
153,000.00	EUR	163,601.74	USD	280.22	22/02/2023
6,033,013,600.00	IDR	388,000.00	USD	1,185.07	22/02/2023
155,190,706.00	INR	1,894,000.00	USD	(21,606.50)	22/02/2023
2,091,875,891.00	KRW	1,570,560.74	USD	91,737.26	22/02/2023
17,208,100.00	PHP	310,000.00	USD	(1,040.98)	22/02/2023
799,000.00	USD	66,332,181.00	INR	(574.33)	22/02/2023
258,654.55	EUR	374,000.00	SGD	(2,071.27)	28/02/2023
3,415,000.00	HKD	414,639.76	EUR	(5,433.60)	28/02/2023
7,397,320.76	EUR	6,392,651.43	GBP	215,858.21	13/03/2023
4,212,000.00	GBP	4,873,958.08	EUR	(142,224.99)	13/03/2023
				124,950.33	
Counterparty: BNP Paribas SA					
1,542,558.64	EUR	1,525,000.00	USD	116,149.94	24/01/2023
1,019,358.71	CAD	1,242,000.00	NZD	(33,399.18)	25/01/2023
1,135,000.00	CAD	8,832,827.30	SEK	(9,897.35)	25/01/2023
1,119,000.00	GBP	1,735,233.41	CAD	60,535.53	25/01/2023
50,840,330.35	NOK	4,857,787.46	EUR	(27,977.93)	25/01/2023
8,244,893.65	NOK	1,374,000.00	NZD	(32,941.77)	25/01/2023
8,882,355.19	SEK	1,362,000.00	NZD	(10,443.97)	25/01/2023
656,856.54	CHF	1,037,000.00	AUD	9,019.18	22/02/2023
6,370,420.46	CZK	259,000.00	EUR	3,371.81	22/02/2023
2,263,400.00	EUR	954,721,907.61	HUF	(74,913.23)	22/02/2023
2,181,800.00	EUR	10,389,776.59	PLN	(18,315.33)	22/02/2023
1,594,000.00	EUR	1,650,425.69	USD	53,201.14	22/02/2023
3,709,000.00	GBP	46,898,495.38	SEK	(45,271.43)	22/02/2023
3,427,086,551.49	HUF	8,115,980.88	EUR	277,643.22	22/02/2023
1,891,080.81	PLN	399,000.00	EUR	1,456.58	22/02/2023
6,654,561.66	SEK	6,367,000.00	NOK	(6,222.22)	22/02/2023
83,871.52	SGD	62,000.00	USD	612.93	22/02/2023
1,082,638.69	USD	1,015,000.00	EUR	(4,365.44)	22/02/2023
811,000.00	USD	67,539,187.90	INR	(2,947.64)	22/02/2023
506,000.00	USD	659,609,147.00	KRW	(18,901.90)	22/02/2023
492,000.00	USD	9,822,317.72	MXN	(4,858.74)	22/02/2023
3,015,000.00	USD	29,458,169.38	NOK	17,939.30	22/02/2023
1,644,000.00	USD	2,227,956.96	SGD	(19,039.72)	22/02/2023
26,824,891.44	ZAR	1,543,000.00	USD	29,756.22	22/02/2023
745,000.00	EUR	1,165,943.10	AUD	4,167.87	13/03/2023
				264,357.87	
Counterparty: BofA Securities Europe SA					
931,000.00	AUD	581,742.11	CHF	1,106.28	25/01/2023
532,225.32	CAD	573,000.00	AUD	3,243.66	25/01/2023
886,318.29	CAD	561,000.00	GBP	(19,047.86)	25/01/2023
303,000.00	EUR	300,123.38	CHF	(1,980.34)	25/01/2023
639,000.00	EUR	560,592.14	GBP	7,926.66	25/01/2023
4,875,791.28	EUR	8,464,646.70	NZD	(152,528.02)	25/01/2023
188,000.00	EUR	189,184.74	USD	11,061.97	25/01/2023
461,435,768.00	JPY	3,120,000.00	CHF	113,603.48	25/01/2023
79,394,260.00	JPY	549,000.00	EUR	16,067.74	25/01/2023
38,755,994.00	JPY	232,000.00	GBP	14,662.53	25/01/2023
2,369,323.60	NOK	200,000.00	GBP	(58.52)	25/01/2023
670,083.22	NZD	621,000.00	AUD	3,008.15	25/01/2023
225,000.00	NZD	131,096.48	CHF	443.96	25/01/2023
10,807,935.66	SEK	10,273,000.00	NOK	(4,126.70)	25/01/2023
16,537,552.90	SEK	1,536,000.00	USD	50,449.82	25/01/2023
5,332,670.08	USD	8,308,000.00	NZD	51,539.98	25/01/2023
754,000.00	USD	7,760,477.14	SEK	7,344.11	25/01/2023
886,000.00	AUD	6,272,351.06	SEK	(549.60)	22/02/2023
21,437,688.00	BRL	4,058,246.66	USD	(41,443.96)	22/02/2023
1,752,491.80	CAD	1,930,000.00	AUD	(17,876.71)	22/02/2023
96,954.25	CAD	61,000.00	GBP	(1,692.14)	22/02/2023
196,000.00	CAD	19,386,811.00	JPY	(3,025.68)	22/02/2023
214,004.23	CHF	218,000.00	EUR	(263.31)	22/02/2023
1,215,000.00	EUR	1,749,927.05	CAD	7,695.17	22/02/2023
7,392,805.00	EUR	1,069,038,119.00	JPY	(230,289.24)	22/02/2023
1,841,000.00	EUR	8,785,337.40	PLN	(19,351.37)	22/02/2023
2,133,684.92	EUR	23,471,910.27	SEK	23,735.75	22/02/2023

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
2,142,000.00	EUR	2,270,383.42	USD	22,574.96	22/02/2023
132,000.00	GBP	238,097.90	AUD	(2,943.59)	22/02/2023
238,000.00	GBP	399,041.75	CAD	(7,678.31)	22/02/2023
1,106,384.38	GBP	1,286,000.00	EUR	(41,893.06)	22/02/2023
305,000.00	GBP	3,658,356.36	NOK	(4,341.15)	22/02/2023
189,245,800.80	HUF	452,000.00	EUR	11,512.48	22/02/2023
6,516,708.23	ILS	1,812,812.21	EUR	(80,533.30)	22/02/2023
34,560,297.00	JPY	348,000.00	CAD	6,359.13	22/02/2023
1,641,299,582.00	JPY	11,350,210.57	EUR	353,564.22	22/02/2023
103,354,281.87	MXN	5,273,000.00	USD	(38,204.51)	22/02/2023
8,030,713.40	NOK	811,000.00	USD	5,283.42	22/02/2023
560,000.00	NZD	359,634.46	USD	(3,514.74)	22/02/2023
2,342,271.43	SEK	335,000.00	AUD	(2,420.64)	22/02/2023
1,711,044.92	SEK	228,000.00	CAD	(3,482.72)	22/02/2023
24,336,084.12	SEK	2,212,241.57	EUR	(24,609.64)	22/02/2023
1,120,763.05	SGD	817,000.00	USD	18,890.58	22/02/2023
1,027,000.00	USD	907,765,300.00	CLP	(24,039.20)	22/02/2023
274,994.20	USD	262,000.00	EUR	(5,282.59)	22/02/2023
1,636,000.00	USD	5,646,950.12	ILS	26,225.03	22/02/2023
3,205,000.00	USD	62,911,342.24	MXN	18,923.30	22/02/2023
1,360,000.00	USD	23,671,843.12	ZAR	(27,778.32)	22/02/2023
8,314,111.36	ZAR	478,000.00	USD	9,443.85	22/02/2023
742,318.98	EUR	6,140,000.00	HKD	6,597.32	28/02/2023
12,900,000.00	HKD	1,565,267.85	EUR	(19,514.43)	28/02/2023
187,000.00	SGD	129,037.96	EUR	1,323.99	28/02/2023
16,533,659.59	CAD	11,430,414.07	EUR	(36,718.01)	13/03/2023
35,810,334.08	EUR	51,798,791.07	CAD	114,688.18	13/03/2023
15,954,398.47	EUR	168,587,001.54	NOK	(41,656.61)	13/03/2023
734,000.00	GBP	120,921,802.00	JPY	(38,849.16)	13/03/2023
184,734,051.06	NOK	17,482,490.55	EUR	45,646.44	13/03/2023
3,505,384.45	NOK	286,000.00	GBP	11,307.94	13/03/2023
220,000.00	NZD	18,950,910.00	JPY	(4,959.98)	13/03/2023
7,446,566.03	SEK	726,000.00	USD	(7,553.14)	13/03/2023
				56,023.55	
Counterparty: Citibank Europe PLC					
6,202,999.58	EUR	9,740,519.37	AUD	6,418.14	25/01/2023
1,939,848.13	GBP	2,203,372.34	EUR	(19,644.19)	25/01/2023
1,849,000.00	CAD	185,210,040.00	JPY	(45,047.25)	22/02/2023
49,607,777.43	CZK	2,015,531.42	EUR	27,607.94	22/02/2023
297,000.00	EUR	7,271,406.45	CZK	(2,483.88)	22/02/2023
259,000.00	EUR	36,973,656.00	JPY	(4,661.56)	22/02/2023
452,000.00	EUR	4,708,072.68	NOK	5,049.94	22/02/2023
758,245,311.00	INR	9,261,011.43	USD	(112,201.19)	22/02/2023
1,669,000.00	NZD	1,065,436.19	USD	(4,516.05)	22/02/2023
5,640,610.30	SEK	5,488,000.00	NOK	(13,899.74)	22/02/2023
2,656,103.02	SEK	259,000.00	USD	(3,006.54)	22/02/2023
666,145.37	SGD	492,000.00	USD	5,270.09	22/02/2023
407,454.57	USD	33,360,343.00	INR	4,936.49	22/02/2023
2,142,000.00	USD	288,688,050.00	JPY	(59,071.38)	22/02/2023
3,517,000.00	USD	34,412,448.75	NOK	16,244.12	22/02/2023
62,067.49	USD	97,000.00	NZD	398.16	22/02/2023
875,000.00	USD	15,135,700.13	ZAR	(12,716.68)	22/02/2023
423,000.00	CAD	292,327.32	EUR	(598.64)	28/02/2023
1,752,736.06	EUR	2,749,000.00	AUD	5,367.60	28/02/2023
232,992.25	EUR	339,000.00	CAD	(800.20)	28/02/2023
1,413,837.34	EUR	2,206,812.33	AUD	11,628.70	13/03/2023
1,473,000.00	EUR	212,483,343.00	JPY	(44,118.27)	13/03/2023
784,000.00	EUR	1,301,553.68	NZD	12,811.27	13/03/2023
				(227,033.12)	
Counterparty: Deutsche Bank AG					
11,229,312.50	EUR	11,070,000.00	USD	874,949.06	24/01/2023
644,000.00	USD	648,223.43	EUR	(45,861.99)	24/01/2023
2,221,874.94	EUR	3,011,526.40	CAD	140,715.78	25/01/2023
21,900,286.67	EUR	21,494,583.86	CHF	57,594.96	25/01/2023
241,000.00	EUR	208,817.32	GBP	5,925.03	25/01/2023
100,760,430.24	EUR	99,345,250.00	USD	7,843,596.58	25/01/2023
3,224,508,360.00	JPY	22,021,118.64	EUR	928,116.54	25/01/2023
2,555,598.90	EUR	19,000,000.00	DKK	(406.70)	17/02/2023
435,421.98	BRL	81,000.00	USD	486.50	22/02/2023
2,112,373.26	CAD	1,519,327.04	EUR	(61,806.74)	22/02/2023
346,376.53	CAD	258,000.00	USD	(1,865.66)	22/02/2023
517,779.90	EUR	719,887.41	CAD	21,063.47	22/02/2023
14,268,351.61	EUR	14,023,051.54	CHF	772.51	22/02/2023
263,000.00	EUR	2,770,419.75	NOK	5.47	22/02/2023
1,987,357.17	EUR	2,076,801.55	USD	48,558.95	22/02/2023
27,441,483.00	JPY	1,990,000.00	NOK	6,767.42	22/02/2023
1,061,011,600.00	KRW	823,000.00	USD	21,958.20	22/02/2023
3,426,000.00	NOK	46,876,841.00	JPY	(9,044.01)	22/02/2023
15,254,514.18	PLN	3,170,032.66	EUR	60,128.66	22/02/2023
17,496,915.55	USD	16,743,352.51	EUR	(409,105.86)	22/02/2023

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
556,000.00	USD	46,207,492.00	INR	(948.57)	22/02/2023
121,045,222.61	ZAR	6,643,134.75	EUR	(8,922.99)	22/02/2023
269,000.00	CAD	184,521.04	EUR	994.48	28/02/2023
4,079,232.57	EUR	5,769,000.00	CAD	100,240.69	28/02/2023
1,385,061.70	EUR	10,292,000.00	DKK	399.62	28/02/2023
8,088,709.58	EUR	1,154,199,000.00	JPY	(152,560.97)	13/03/2023
118,410,729.15	EUR	125,860,492.81	USD	1,076,843.30	13/03/2023
5,890,154,688.00	JPY	41,278,627.54	EUR	778,555.31	13/03/2023
7,339,650.38	SEK	673,000.00	EUR	(13,347.09)	13/03/2023
93,603,683.95	USD	88,063,221.59	EUR	(800,858.93)	13/03/2023
				10,462,943.02	
Counterparty: Goldman Sachs Bank Europe SE					
1,538,000.00	AUD	1,640,306.22	NZD	3,974.28	25/01/2023
238,000.00	EUR	233,249.76	CHF	972.29	25/01/2023
358,000.00	EUR	3,721,910.77	NOK	4,417.04	25/01/2023
1,052,000.00	EUR	1,781,192.85	NZD	(6,129.06)	25/01/2023
280,000.00	EUR	3,056,069.24	SEK	5,208.04	25/01/2023
13,380,121.06	NOK	1,266,000.00	EUR	5,089.75	25/01/2023
17,167,316.88	NOK	1,680,000.00	USD	59,678.47	25/01/2023
2,460,956.80	SEK	223,000.00	CHF	(5,327.94)	25/01/2023
20,706,165.10	BRL	3,919,000.00	USD	(39,316.69)	22/02/2023
127,000.00	CHF	1,405,327.17	SEK	2,881.76	22/02/2023
2,162,613,872.00	CLP	2,382,651.76	USD	116,850.75	22/02/2023
717,000.00	EUR	1,004,522.02	CAD	23,904.48	22/02/2023
2,078,337.98	EUR	2,979,336.78	SGD	599.34	22/02/2023
21,590,986,000.00	IDR	1,382,000.00	USD	10,361.80	22/02/2023
431,239.00	JPY	3,000.00	EUR	75.13	22/02/2023
689,808,756.00	KRW	525,000.00	USD	23,645.09	22/02/2023
2,872,438.71	NOK	424,000.00	AUD	3,115.29	22/02/2023
2,510,000.00	NOK	2,585,703.36	SEK	5,827.97	22/02/2023
882,000.00	NZD	5,493,024.25	NOK	1,738.17	22/02/2023
374,000.00	NZD	236,984.28	USD	631.00	22/02/2023
7,854,621.00	PHP	137,000.00	USD	3,712.03	22/02/2023
7,668,604.89	PLN	1,594,000.00	EUR	29,837.28	22/02/2023
13,199,341.30	SGD	9,207,650.70	EUR	(2,655.29)	22/02/2023
1,053,000.00	USD	914,604,210.00	CLP	(7,224.02)	22/02/2023
327,000.00	USD	5,104,470,000.00	IDR	(2,196.48)	22/02/2023
5,772,750.00	USD	19,524,160.47	ILS	198,938.32	22/02/2023
1,584,000.00	USD	129,311,424.00	INR	23,438.00	22/02/2023
3,400,000.00	USD	459,613,100.00	JPY	(103,562.54)	22/02/2023
18,630,290.43	ZAR	1,034,000.00	USD	55,694.15	22/02/2023
361,317.74	EUR	3,000,000.00	HKD	1,849.23	28/02/2023
1,940,000.00	HKD	233,346.47	EUR	(891.19)	28/02/2023
55,600,000.00	JPY	388,625.03	EUR	8,018.54	28/02/2023
17,155,443.08	EUR	28,438,111.36	NZD	305,360.10	13/03/2023
202,636.42	EUR	2,259,000.00	SEK	(373.28)	13/03/2023
2,100,000.00	HKD	251,952.91	EUR	(509.66)	13/03/2023
				727,632.15	
Counterparty: HSBC Continental Europe SA					
187,000.00	SGD	129,353.22	EUR	1,009.78	28/02/2023
				1,009.78	
Counterparty: JP Morgan SE					
1,981,824.42	CAD	1,202,000.00	GBP	16,327.46	25/01/2023
915,000.00	CAD	7,118,657.00	SEK	(7,792.11)	25/01/2023
446,000.00	EUR	695,808.57	AUD	3,346.95	25/01/2023
498,000.00	EUR	832,617.13	NZD	3,370.43	25/01/2023
314,000.00	EUR	3,419,786.26	SEK	6,502.90	25/01/2023
19,588,168.29	EUR	19,235,577.34	USD	1,597,182.77	25/01/2023
243,542,942.00	JPY	1,684,000.00	CHF	22,120.83	25/01/2023
31,407,120.00	JPY	2,270,000.00	NOK	7,882.53	25/01/2023
11,379,254.64	NOK	1,713,000.00	AUD	(8,722.43)	25/01/2023
212,933,379.22	SEK	19,261,935.66	EUR	(115,964.97)	25/01/2023
8,342,481.66	SEK	661,000.00	GBP	6,010.15	25/01/2023
4,145,499.59	SEK	628,000.00	NZD	(328.82)	25/01/2023
217,000.00	USD	2,147,083.58	NOK	(1,032.78)	25/01/2023
4,432,733.46	USD	6,919,000.00	NZD	35,099.22	25/01/2023
2,749,000.00	USD	29,026,755.05	SEK	(39,039.84)	25/01/2023
171,700,220.10	EUR	180,917,500.00	USD	2,750,779.97	17/02/2023
5,508,857.68	AUD	3,541,447.20	EUR	(39,119.18)	22/02/2023
250,000.00	AUD	1,661,374.63	NOK	1,218.33	22/02/2023
8,827,528.80	BRL	1,636,000.00	USD	15,590.15	22/02/2023
1,754,000.00	CAD	174,448,280.00	JPY	(33,874.77)	22/02/2023
361,000.00	CAD	2,724,731.25	SEK	4,118.31	22/02/2023
1,097,000.00	CHF	158,468,671.00	JPY	(13,939.78)	22/02/2023
513,074.35	CHF	556,000.00	USD	2,997.20	22/02/2023
1,477,752,640.00	CLP	1,612,000.00	USD	94,837.54	22/02/2023
14,277,703.22	EUR	22,150,448.76	AUD	195,153.32	22/02/2023
14,317,044.75	EUR	12,509,819.94	GBP	250,673.43	22/02/2023
876,600.00	EUR	371,726,613.00	HUF	(33,822.10)	22/02/2023
246,000.00	EUR	35,461,923.00	JPY	(6,874.08)	22/02/2023

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
1,474,200.00	EUR	7,050,355.60	PLN	(18,748.22)	22/02/2023
443,000.00	EUR	469,890.23	USD	4,353.85	22/02/2023
1,504,000.00	GBP	1,846,860.06	USD	(32,861.35)	22/02/2023
547,530.56	ILS	160,000.00	USD	(3,820.41)	22/02/2023
901,311,451.00	INR	10,993,389.26	USD	(119,416.38)	22/02/2023
51,210,738.00	JPY	555,000.00	AUD	12,332.84	22/02/2023
14,868,068.00	JPY	111,000.00	USD	2,407.30	22/02/2023
2,719,619.96	NOK	225,000.00	GBP	5,174.18	22/02/2023
320,418.83	NZD	301,000.00	AUD	(1,285.24)	22/02/2023
122,000.00	NZD	10,439,170.00	JPY	(2,070.99)	22/02/2023
118,678,103.00	PHP	2,027,160.82	USD	95,935.08	22/02/2023
16,207,434.84	PLN	3,410,000.00	EUR	22,068.85	22/02/2023
2,820,000.00	SEK	36,926,341.00	JPY	(9,820.30)	22/02/2023
8,485,493.04	SEK	826,000.00	USD	(8,272.97)	22/02/2023
2,077,668.55	SGD	1,535,000.00	USD	15,989.71	22/02/2023
1,939,032.65	USD	2,856,000.00	AUD	(5,613.48)	22/02/2023
1,613,000.00	USD	8,599,386.90	BRL	2,757.00	22/02/2023
1,543,000.00	USD	1,472,639,200.00	CLP	(153,533.11)	22/02/2023
7,012,858.45	USD	6,660,000.00	EUR	(113,297.58)	22/02/2023
1,753,142.59	USD	27,606,736,420.00	IDR	(26,198.58)	22/02/2023
1,786,250.00	USD	6,038,968.29	ILS	62,180.32	22/02/2023
1,755,823.17	USD	145,181,661.00	INR	5,301.11	22/02/2023
262,000.00	USD	35,466,196.00	JPY	(8,328.45)	22/02/2023
4,153,000.00	USD	5,477,711,800.00	KRW	(202,635.11)	22/02/2023
3,800,000.00	USD	37,222,562.41	NOK	13,664.04	22/02/2023
1,430,000.00	USD	80,158,650.00	PHP	(8,217.07)	22/02/2023
10,346,441.57	EUR	10,175,000.00	CHF	(8,461.51)	28/02/2023
25,424,775.94	EUR	22,120,000.00	GBP	559,266.18	28/02/2023
7,039,460.62	EUR	58,044,000.00	HKD	84,300.96	28/02/2023
12,695,000.00	HKD	1,530,388.26	EUR	(9,232.61)	28/02/2023
899,371.05	EUR	885,000.00	CHF	(1,727.43)	13/03/2023
279,186.58	EUR	2,324,000.00	HKD	921.24	13/03/2023
569,000.00	SEK	50,998.49	EUR	135.70	13/03/2023
6,906,000.00	USD	935,910,098.00	JPY	(244,236.83)	13/03/2023
				4,621,711.37	
Counterparty: Morgan Stanley Europe SE					
724,268.76	EUR	750,000.00	USD	22,798.65	24/01/2023
122,000.00	EUR	120,436.98	CHF	(386.57)	25/01/2023
123,946.27	CHF	134,000.00	USD	1,018.21	22/02/2023
220,000.00	AUD	138,691.18	EUR	1,143.87	28/02/2023
154,215.52	EUR	241,000.00	AUD	1,024.94	28/02/2023
2,105,037.92	EUR	1,820,000.00	GBP	59,097.63	28/02/2023
51,171.97	EUR	570,000.00	SEK	(61.34)	28/02/2023
125,139.22	EUR	1,390,000.00	SEK	222.14	13/03/2023
				84,857.53	
Counterparty: Nordea Bank Abp					
1,951,000.00	NOK	2,010,991.30	SEK	4,519.48	25/01/2023
6,277,034.19	SEK	572,000.00	EUR	(7,593.17)	25/01/2023
18,065,799.57	EUR	134,264,662.86	DKK	3,612.02	17/02/2023
38,704,787.22	NOK	3,679,133.36	EUR	(4,893.22)	22/02/2023
852,000.00	USD	8,386,686.71	NOK	(816.51)	22/02/2023
335,794.65	EUR	3,657,770.00	SEK	6,998.53	28/02/2023
619,000.00	SEK	56,582.18	EUR	(941.22)	28/02/2023
20,107,139.05	EUR	219,520,148.97	SEK	377,799.12	13/03/2023
143,042,433.60	SEK	13,101,490.96	EUR	(245,576.52)	13/03/2023
				133,108.51	
Counterparty: Societe Generale SA					
456,769.17	USD	379,000.00	GBP	522.23	25/01/2023
245,000.00	EUR	6,006,669.66	CZK	(2,392.75)	22/02/2023
239,000.00	GBP	291,609.42	USD	(3,477.57)	22/02/2023
8,390,656,000.00	IDR	544,000.00	USD	(2,421.94)	22/02/2023
116,778,940.18	MXN	5,678,164.56	EUR	(159,394.83)	22/02/2023
802,000.00	USD	44,826,988.00	PHP	(2,451.47)	22/02/2023
				(169,616.33)	
				16,079,944.66	
				12,889,905.86	

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

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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
Counterparty: Barclays Bank Ireland PLC								
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,505,000.00)	USD	9,703.98	(1,393.54)	8,310.44	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(3,263,000.00)	USD	22,792.55	(4,774.63)	18,017.92	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,761,000.00)	EUR	(116,980.52)	156,579.95	39,599.43	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(5,767,000.00)	EUR	(231,641.10)	292,361.63	60,720.53	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(422,000.00)	EUR	(4,692.54)	9,135.76	4,443.22	20/12/2027
					(320,817.63)	**451,909.17**	**131,091.54**	
Counterparty: BNP Paribas SA								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(4,937,000.00)	EUR	(77,624.20)	129,605.69	51,981.49	20/12/2027
					(77,624.20)	**129,605.69**	**51,981.49**	
Counterparty: Deutsche Bank AG								
CDX-NAHYS39V1-5Y	Sell	5.00%	(3,263,000.00)	USD	23,908.26	(5,890.34)	18,017.92	20/12/2027
					23,908.26	**(5,890.34)**	**18,017.92**	
Counterparty: Goldman Sachs Bank Europe SE								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,607,000.00)	EUR	(151,331.24)	189,309.21	37,977.97	20/12/2027
					(151,331.24)	**189,309.21**	**37,977.97**	
Counterparty: JP Morgan SE								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,856,000.00)	EUR	(122,582.41)	163,182.09	40,599.68	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,912,000.00)	EUR	(133,583.19)	174,772.49	41,189.30	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,471,000.00)	EUR	(71,287.73)	107,833.76	36,546.03	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(2,633,000.00)	EUR	(22,634.66)	50,357.42	27,722.76	20/12/2027
					(350,087.99)	**496,145.76**	**146,057.77**	
Counterparty: Morgan Stanley Europe SE								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,619,000.00)	EUR	(128,716.87)	166,821.19	38,104.32	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(4,834,000.00)	EUR	(165,845.70)	216,742.71	50,897.01	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(5,454,000.00)	EUR	(190,990.53)	248,415.50	57,424.97	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(6,294,000.00)	EUR	(235,258.99)	301,528.28	66,269.29	20/12/2027
					(720,812.09)	**933,507.68**	**212,695.59**	
					(1,596,764.89)	**2,194,587.17**	**597,822.28**	

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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 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 1/2023	20/01/2023	EUR	105.00	14,532,000.00	(206,430.00)	(645,679.26)
AMSTERDAM IDX FUT 1/2023	20/01/2023	EUR	(29.00)	(4,013,600.00)	57,014.00	178,330.46
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	87.00	8,345,040.00	(14,805.83)	(374,763.73)
CAC40 10 EURO FUT 1/2023	20/01/2023	EUR	176.00	11,448,800.00	(118,800.00)	(147,842.80)
CAC40 10 EURO FUT 1/2023	20/01/2023	EUR	(113.00)	(7,350,650.00)	76,275.00	94,921.80
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(170.00)	(20,750,200.00)	88,252.91	243,202.77
CBOE VIX FUTURE 1/2023	18/01/2023	USD	50.00	1,172,500.00	11,284.96	(49,809.13)
DAX INDEX FUTURE 3/2023	17/03/2023	EUR	(28.00)	(9,776,200.00)	109,900.00	236,351.57
DJIA MINI e-CBOT 3/2023	17/03/2023	USD	82.00	13,594,370.00	(83,740.10)	(141,727.62)
DJIA MINI e-CBOT 3/2023	17/03/2023	USD	(17.00)	(2,818,345.00)	17,360.75	29,382.55
E-Mini Russ 2000 3/2023	17/03/2023	USD	(220.00)	(19,427,100.00)	113,364.88	357,829.28
E-Mini Russ 2000 3/2023	17/03/2023	USD	112.00	9,890,160.00	(57,713.03)	(182,167.65)
EURO STOXX 50 3/2023	17/03/2023	EUR	(1,297.00)	(49,363,820.00)	609,590.00	1,061,918.75
EURO STOXX 50 3/2023	17/03/2023	EUR	278.00	10,580,680.00	(130,660.00)	(227,612.50)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	157.00	20,907,690.00	(128,740.00)	(747,889.62)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(17.00)	(2,263,890.00)	13,940.00	93,415.69
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	(259.00)	(19,296,795.00)	150,374.45	(144,938.42)
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	209.00	15,571,545.00	(121,344.63)	116,958.05
FTSE/MIB IDX FUT 3/2023	17/03/2023	EUR	115.00	13,702,250.00	(133,400.00)	(258,178.99)
FTSE/MIB IDX FUT 3/2023	17/03/2023	EUR	(62.00)	(7,387,300.00)	71,920.00	139,192.15
HANG SENG IDX FUT 1/2023	30/01/2023	HKD	(120.00)	(119,076,000.00)	(10,814.40)	(84,739.65)
HSCEI Futures 1/2023	30/01/2023	HKD	(264.00)	(88,888,800.00)	(14,275.01)	(67,874.42)
HSCEI Futures 1/2023	30/01/2023	HKD	56.00	18,855,200.00	3,028.03	14,397.61
IBEX 35 INDX FUTR 1/2023	20/01/2023	EUR	(106.00)	(8,729,100.00)	59,148.00	(69,074.28)
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	6.00	872,220,000.00	(6,821.83)	(100,624.37)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	5.00	499,400.00	507.32	(21,754.47)
MSCI EmgMkt 3/2023	20/03/2023	USD	(438.00)	(21,183,870.00)	151,836.04	20,068.78
MSCI EmgMkt 3/2023	20/03/2023	USD	122.00	5,900,530.00	(42,292.23)	(5,589.94)
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	35.00	7,640,675.00	(77,060.01)	(430,439.95)
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	(42.00)	(9,168,810.00)	92,472.01	277,899.42
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	(1,373.00)	(3,548,518,500.00)	131,714.56	1,703,742.54
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	799.00	2,065,015,500.00	(76,649.62)	(1,001,204.31)
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	703.00	144,905,875.00	(101,164.44)	(237,360.63)
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	(444.00)	(91,519,500.00)	63,893.33	149,911.99
S&P MID 400 EMINI 3/2023	17/03/2023	USD	(54.00)	(13,171,140.00)	85,501.48	155,165.51
S&P/TSX 60 IX FUT 3/2023	17/03/2023	CAD	74.00	17,351,520.00	(63,514.41)	(321,887.37)
S&P/TSX 60 IX FUT 3/2023	17/03/2023	CAD	(36.00)	(8,441,280.00)	30,898.90	156,593.87
S&P500 EMINI FUT 3/2023	17/03/2023	USD	(1,528.00)	(293,547,900.00)	2,111,584.77	6,821,360.77
S&P500 EMINI FUT 3/2023	17/03/2023	USD	537.00	103,164,412.50	(742,094.91)	(2,359,513.19)
SPI 200 FUTURES 3/2023	16/03/2023	AUD	(220.00)	(38,461,500.00)	(112,053.97)	558,231.32
SPI 200 FUTURES 3/2023	16/03/2023	AUD	106.00	18,531,450.00	53,989.64	(269,781.67)
SWISS MKT IX FUTR 3/2023	17/03/2023	CHF	116.00	12,402,720.00	(97,745.80)	(245,293.05)
SWISS MKT IX FUTR 3/2023	17/03/2023	CHF	(93.00)	(9,943,560.00)	78,365.17	196,657.35
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(390.00)	(43,680,000.00)	159,858.53	368,959.00
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	212.00	23,744,000.00	(86,897.46)	(309,216.78)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	839.00	90,408,802.59	(202,661.71)	78,835.88
					1,712,395.34	**4,608,363.31**

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 - 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)
Counterparty: JP Morgan SE								
FXO EUR/USD Delta 25 End 20230110	Buy	Put	1.1029	10/01/2023	EUR	412,214.00	-	12,914.37
					USD	(454,630.82)	-	
								12,914.37
Counterparty: BNP Paribas SA								
FXO GBP/USD Delta 25 End 20230110	Buy	Put	1.2931	10/01/2023	GBP	266,122.00	-	21,160.47
					USD	(344,122.36)	-	
								21,160.47
								34,074.84

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

Barclays Bank Ireland PLC paid in total net EUR 360,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
BNP Paribas SA paid in total net EUR 20,000.00 as cash collateral for Credit Default Swaps, Forward Foreign Exchange Contracts and FX Options (OTC).

Any differences 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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
70,000,000.00	Bundesobligation 0.000000% 05-04-2024	67,865,700.00	1.50
30,000,000.00	Bundesobligation 0.000000% 11-04-2025	28,334,700.00	0.62
70,000,000.00	Bundesobligation 0.000000% 13-10-2023	68,741,610.00	1.52
40,000,000.00	Bundesobligation 0.000000% 14-04-2023	39,812,000.00	0.88
35,000,000.00	Bundesobligation 0.000000% 18-10-2024	33,444,070.45	0.74
80,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	76,654,320.00	1.69
80,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	78,076,160.00	1.72
61,001,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	61,010,943.16	1.35
		453,939,503.61	**10.01**
	GBP		
7,250,000.00	United Kingdom Gilt 0.125% 31-01-2023	8,155,318.16	0.18
10,000,000.00	United Kingdom Gilt 0.125% 31-01-2024	10,843,442.67	0.24
7,250,000.00	United Kingdom Gilt 0.75% 22-07-2023	8,058,678.63	0.18
20,000,000.00	United Kingdom Gilt 1% 22-04-2024	21,804,285.30	0.48
20,000,000.00	United Kingdom Gilt 2.75% 07-09-2024	22,208,052.06	0.49
		71,069,776.82	**1.57**
	USD		
10,000,000.00	United States Treasury Note/ 0.125% 30-04-2023	9,235,929.64	0.20
10,000,000.00	United States Treasury Note/ 0.125% 30-06-2023	9,160,611.42	0.20
10,000,000.00	United States Treasury Note/ 0.125% 31-03-2023	9,273,157.54	0.20
10,000,000.00	United States Treasury Note/ 0.125% 31-07-2023	9,123,684.45	0.20
95,000,000.00	United States Treasury Note/ 2.375% 31-01-2023	88,886,850.80	1.96
10,000,000.00	United States Treasury Note/ 2.75% 31-05-2023	9,295,622.62	0.20
		134,975,856.47	**2.98**
	Total Bonds	**659,985,136.90**	**14.55**
	Shares		
	BRL		
632,488.00	Banco Bradesco	1,700,375.00	0.04
310,600.00	CPFL Energia	1,829,866.14	0.04
		3,530,241.14	**0.08**
	CAD		
401,100.00	Bank of Nova Scotia/The	18,379,322.34	0.41
90,700.00	Royal Bank of Canada	8,023,373.02	0.18
		26,402,695.36	**0.58**
	CHF		
510,124.00	Nestle	55,890,722.14	1.23
208,262.00	Roche Holding	61,622,047.20	1.36
23,139.00	Sonova Holding	5,163,382.54	0.11
		122,676,151.88	**2.71**
	DKK		
1,844,120.00	Novo Nordisk B	233,278,755.61	5.14
		233,278,755.61	**5.14**
	EUR		
79,261.00	Air Liquide	10,579,758.28	0.23
175,567.00	Allianz	35,271,410.30	0.78
536,430.00	Deutsche Post	18,871,607.40	0.42
203,941.00	Iberdrola	2,238,252.48	0.05
47,968.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	14,582,272.00	0.32
86,228.00	Prosus	5,568,604.24	0.12
292,747.00	Sanofi	26,481,893.62	0.58
51,599.00	Siemens	6,689,294.36	0.15
393,882.00	Unilever	18,534,117.51	0.41
253,990.00	Vinci	23,776,003.90	0.52
		162,593,214.09	**3.59**
	GBP		
1,182,400.00	Diageo	48,654,649.49	1.07
186,136.00	GSK	3,016,723.49	0.07
96,734.00	Reckitt Benckiser Group	6,275,033.76	0.14
368,148.00	Rightmove	2,122,512.38	0.05
13,982.00	Unilever	659,204.84	0.01
		60,728,123.96	**1.34**
	HKD		
9,961,000.00	China Construction Bank	5,852,909.92	0.13
2,744,986.00	China Everbright Environment Group	1,151,133.26	0.03
5,371,000.00	China Longyuan Power Group	6,156,920.82	0.14
856,500.00	China Overseas Land & Investment	2,120,091.62	0.05
882,000.00	China Resources Land	3,788,826.10	0.08
2,768,000.00	China Traditional Chinese Medicine Holdings	1,180,740.55	0.03
11,825,000.00	Industrial & Commercial Bank of China	5,711,987.44	0.13
1,486,500.00	Ping An Insurance Group Co of China	9,225,614.02	0.20
2,126,000.00	Sinopharm Group	5,068,330.99	0.11
29,017.00	Techtronic Industries	303,690.15	0.01
		40,560,244.87	**0.89**
	IDR		
36,776,900.00	Telkom Indonesia Persero	8,300,049.03	0.18
		8,300,049.03	**0.18**
	INR		
410,346.00	HCL Technologies	4,829,712.21	0.11
2,220,592.00	Power Grid Corp of India	5,374,071.18	0.12
719,644.00	UPL	5,836,491.08	0.13
		16,040,274.47	**0.35**
	JPY		
246,400.00	Hoya	22,245,637.41	0.49
628,400.00	KDDI	17,781,439.37	0.39
777,500.00	Nippon Telegraph & Telephone	20,784,934.98	0.46
80,600.00	Shin-Etsu Chemical	9,292,856.45	0.20
		70,104,868.21	**1.55**
	KRW		
62,670.00	BNK Financial Group	301,819.55	0.01
32,969.00	Hyundai Glovis	3,993,906.04	0.09
20,482.00	Hyundai Mobis	3,042,713.42	0.07
18,690.00	LG	1,081,520.23	0.02
199,699.00	Samsung Electronics	8,182,298.77	0.18
54,053.00	Samsung Fire & Marine Insurance	8,009,844.97	0.18
148,546.00	SK Square	3,692,562.02	0.08
246,575.00	SK Telecom	8,659,677.04	0.19
		36,964,342.04	**0.82**
	MXN		
736,700.00	Fomento Economico Mexicano	5,429,347.76	0.12
362,300.00	Grupo Financiero Banorte	2,481,485.25	0.05
		7,910,833.01	**0.17**
	PHP		
18,040.00	PLDT	399,434.79	0.01
		399,434.79	**0.01**
	THB		
115,000.00	Advanced Info Service	606,611.17	0.01
162,300.00	Bangkok Bank	649,767.80	0.01
6,902,800.00	Thai Union Group	3,155,658.14	0.07
		4,412,037.11	**0.10**
	TRY		
143,306.00	BIM Birlesik Magazalar	981,964.36	0.02
		981,964.36	**0.02**
	TWD		
889,000.00	Taiwan Semiconductor Manufacturing	12,153,939.53	0.27
		12,153,939.53	**0.27**
	USD		
144,633.00	Accenture	35,850,988.72	0.79
156,931.00	Adobe	49,213,420.45	1.09
224,382.00	Advanced Micro Devices	13,485,834.36	0.30
339,388.00	Akamai Technologies	26,792,366.96	0.59
84,801.00	Alibaba Group Holding ADR	7,047,218.53	0.16
980,616.00	Alphabet	79,939,474.55	1.76
323,873.00	Automatic Data Processing	72,384,788.64	1.60
17,781.00	AutoZone	41,055,810.07	0.91
25,675.00	Baidu ADR	2,787,963.18	0.06
257,563.00	Baxter International	12,244,106.08	0.27
554,105.00	Bristol-Myers Squibb	37,191,251.42	0.82
155,769.00	Cadence Design Systems	23,331,418.96	0.51
268,872.00	Centene	20,598,363.65	0.45
19,673.00	Chubb	4,080,762.82	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 - Alpha 10 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
168,946.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	1,707,900.26	0.04
113,939.00	Cigna	35,204,893.25	0.78
772,966.00	Cisco Systems	34,160,122.00	0.75
2,053,988.00	Coca-Cola	122,390,628.00	2.70
163,741.00	Cognizant Technology Solutions	8,673,739.77	0.19
591,570.00	Colgate-Palmolive	43,746,306.37	0.96
1,166,824.00	Comcast	38,114,319.35	0.84
14,339.00	Constellation Brands	3,137,424.52	0.07
17,910.00	Costco Wholesale	7,590,544.43	0.17
462,795.00	CVS Health	40,376,137.54	0.89
384,844.00	eBay	14,916,378.21	0.33
14,044.00	Edison International	843,547.89	0.02
95,768.00	Elevance Health	45,828,848.42	1.01
46,871.00	Estee Lauder Cos	10,813,243.12	0.24
246,744.00	Expeditors International of Washington	24,215,518.81	0.53
38,818.00	F5	5,146,517.24	0.11
431,198.00	Fiserv	40,649,405.31	0.90
98,184.00	General Mills	7,745,437.58	0.17
205,084.00	Global Payments	18,951,079.70	0.42
82,065.00	Hershey	17,844,630.02	0.39
324,200.00	Infosys ADR	5,488,634.47	0.12
3,628.00	Intuit	1,311,192.20	0.03
345,760.00	Johnson & Johnson	57,253,592.92	1.26
10,728.00	Laboratory Corp of America	2,362,099.85	0.05
272,449.00	Marsh & McLennan Cos	42,214,471.00	0.93
280,029.00	Mastercard	90,492,905.49	2.00
80,251.00	McDonald's	19,771,211.84	0.44
418,102.00	Medtronic	30,240,759.26	0.67
176,523.00	Merck	18,322,933.59	0.40
145,124.00	Meta Platforms	16,099,810.60	0.36
433,449.00	Microsoft	96,667,634.76	2.13
48,237.00	Ming Yang Smart Energy Group GDR	793,141.28	0.02
862,780.00	Mondelez International	53,798,962.76	1.19
567,611.00	Monster Beverage	53,876,114.12	1.19
27,760.00	NetEase ADR	1,900,689.37	0.04
496,302.00	NIKE	54,194,030.17	1.20
356,055.00	Oracle	27,067,318.78	0.60
105,602.00	Paychex	11,397,714.34	0.25
402,206.00	PepsiCo	68,152,880.65	1.50
288,774.00	Pfizer	13,822,517.13	0.30
300,895.00	Procter & Gamble	42,799,343.14	0.94
248,363.00	Public Service Enterprise Group	14,340,761.41	0.32
155,603.00	Ross Stores	16,773,955.29	0.37
44,737.00	SK Telecom ADR	873,070.42	0.02
508,468.00	Starbucks	46,980,947.36	1.04
108,848.00	State Street	7,849,375.14	0.17
29,245.00	Stryker	6,639,479.46	0.15
312,487.00	Texas Roadhouse	26,803,002.62	0.59
366,712.00	TJX Cos	27,138,783.79	0.60
338,251.00	Toro	35,474,602.46	0.78
7,799.00	Tractor Supply	1,639,993.03	0.04
47,074.00	UnitedHealth Group	23,279,214.33	0.51
253,929.00	Verizon Communications	9,373,497.54	0.21
568,219.00	Visa	110,018,399.34	2.43
77,914.00	VMware	8,888,189.10	0.20
60,861.00	Walgreens Boots Alliance	2,121,738.71	0.05
50,506.00	Walmart	6,706,530.55	0.15
138,392.00	Waste Management	20,422,657.91	0.45
30,099.00	WW Grainger	15,730,100.89	0.35
		2,037,142,647.25	**44.92**
	ZAR		
29,483.00	Naspers	4,601,675.82	0.10
607,728.00	Sanlam	1,636,228.29	0.04
235,036.00	Standard Bank Group	2,179,354.26	0.05
		8,417,258.37	**0.19**
	Total Shares	**2,852,597,075.08**	**62.90**
	Total Transferable securities and money market instruments admitted to official exchange listing	**3,512,582,211.98**	**77.46**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
2,637,672.00	Chengdu Xingrong Environment	1,738,328.19	0.04
413,119.00	China Resources Sanjiu Medical & Pharmaceutical	2,606,249.17	0.06
638,193.00	Henan Shuanghui Investment & Development	2,230,266.07	0.05
1,753,872.00	Ming Yang Smart Energy Group	5,970,811.56	0.13
2,227,787.00	Titan Wind Energy Suzhou	4,542,706.91	0.10
659,093.00	Zhejiang Chint Electrics	2,460,529.59	0.05
		19,548,891.49	**0.43**
	Total Shares	**19,548,891.49**	**0.43**
	Total Transferable securities and money market instruments traded on another regulated market	**19,548,891.49**	**0.43**
	Total Investments in Securities	**3,532,131,103.47**	**77.89**
	Cash at banks	**862,248,837.88**	**19.01**
	Other net assets	**140,486,475.90**	**3.10**
	Total net assets	**4,534,866,417.25**	**100.00**

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

Nordea 1 - Alpha 10 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	45.90
Germany	11.67
Denmark	5.14
United Kingdom	3.32
Switzerland	2.80
Japan	1.55
Ireland	1.46
France	1.34
China	1.15
Republic Of Korea	0.83
Canada	0.58
India	0.47
Cayman Islands	0.34
Taiwan, Province of China	0.27
South Africa	0.19
Indonesia	0.18
Mexico	0.17
Brazil	0.12
Netherlands	0.12
Hong Kong	0.10
Thailand	0.10
Spain	0.05
Turkey	0.02
Philippines	0.01
Total	**77.89**

Sector	
Government Bonds	14.55
Pharmaceuticals	10.03
Data Processing & Outsourced Services	7.58
Soft Drinks	5.51
Packaged Foods & Meats	3.10
Systems Software	2.92
Interactive Media & Services	2.23
Restaurants	2.06
Household Products	2.05
Managed Health Care	1.98
Health Care Services	1.72
Application Software	1.63
IT Consulting & Other Services	1.21
Footwear	1.20
Health Care Equipment	1.20
Distillers & Vintners	1.14
Air Freight & Logistics	1.04
Diversified Banks	0.99
Apparel Retail	0.97
Insurance Brokers	0.93
Automotive Retail	0.91
Communications Equipment	0.87
Integrated Telecommunication Services	0.85
Cable & Satellite	0.84
Agricultural & Farm Machinary	0.78
Multi-line Insurance	0.78
Internet & Direct Marketing Retail	0.71
Personal Products	0.66
Semiconductors	0.65
Wireless Telecommunication Services	0.62
Internet Services & Infrastructure	0.59
Construction & Engineering	0.52
Health Care Supplies	0.49
Environmental & Facilities Services	0.48
Trading Companies & Distributors	0.35
Hypermarkets & Super Centers	0.32
Multi-Utilities	0.32
Reinsurance	0.32
Property & Casualty Insurance	0.27
Heavy Electrical Equipment	0.25
Life & Health Insurance	0.24
Electric Utilities	0.23
Industrial Gases	0.23
Specialty Chemicals	0.20
Technology Hardware, Storage & Peripherals	0.18
Asset Management & Custody Banks	0.17
Industrial Conglomerates	0.17
Renewable Electricity	0.14
Fertilizers & Agricultural Chemicals	0.13
Real Estate Development	0.13
Health Care Distributors	0.11
Water Utilities	0.08
Auto Parts & Equipment	0.07
Drug Retail	0.05
Electrical Components & Equipment	0.05
Interactive Home Entertainment	0.04
Specialty Stores	0.04
Food Retail	0.02
Industrial Machinery	0.01
Regional Banks	0.01
Total	**77.89**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
61,675,190.84	BRL	10,954,067.46	EUR	(106,714.66)	31/01/2023
169,998,637.60	CHF	173,552,717.92	EUR	(750,156.48)	31/01/2023
1,146,932.04	EUR	6,478,439.17	BRL	7,518.70	31/01/2023
10,526,563.01	EUR	10,369,923.69	CHF	(14,300.04)	31/01/2023
191,323.85	EUR	166,150.08	GBP	4,318.12	31/01/2023
2,830,228.74	EUR	408,787,255.00	JPY	(80,438.97)	31/01/2023
1,140,472.86	EUR	11,946,416.14	NOK	5,744.47	31/01/2023
195.50	EUR	927.22	PLN	(1.50)	31/01/2023
39,255,637.75	EUR	430,890,757.93	SEK	513,299.32	31/01/2023
972,055.54	EUR	1,400,095.50	SGD	(5,492.06)	31/01/2023
35,686,595.72	EUR	37,951,346.32	USD	207,121.25	31/01/2023
6,260,820.43	GBP	7,264,716.11	EUR	(217,926.48)	31/01/2023
14,012,187,994.00	JPY	97,245,179.23	EUR	2,525,497.41	31/01/2023
349,003,837.86	NOK	33,799,104.72	EUR	(648,231.61)	31/01/2023
34,233.13	PLN	7,192.27	EUR	81.21	31/01/2023
9,739,724,142.36	SEK	899,711,482.41	EUR	(23,970,784.88)	31/01/2023
50,755,919.43	SGD	35,393,015.13	EUR	45,057.69	31/01/2023
244,472,735.10	USD	234,238,880.31	EUR	(5,682,054.83)	31/01/2023
				(28,167,463.34)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
1,559,000.00	EUR	1,535,808.16	CHF	(1,673.35)	25/01/2023
35,932,587.08	EUR	60,804,394.43	NZD	(135,549.02)	22/02/2023
1,959,000.00	EUR	2,094,743.81	USD	3,587.97	22/02/2023
34,138,540,800.00	IDR	2,184,000.00	USD	17,450.35	22/02/2023
1,853,217,178.00	INR	22,618,000.00	USD	(258,674.89)	22/02/2023
23,738,457,424.00	KRW	17,828,214.03	USD	1,035,812.89	22/02/2023
219,486,540.00	PHP	3,954,000.00	USD	(13,277.54)	22/02/2023
9,945,000.00	USD	825,623,955.00	INR	(7,148.59)	22/02/2023
1,195,000.00	USD	1,613,883,350.00	KRW	(86,306.44)	22/02/2023
54,471,000.00	HKD	6,613,716.62	EUR	(86,668.61)	28/02/2023
85,218,161.33	EUR	73,644,231.18	GBP	2,486,716.48	13/03/2023
384,960.48	GBP	445,460.88	EUR	(12,998.80)	13/03/2023
100,000,000.00	USD	93,532,323.98	EUR	(309,227.04)	13/03/2023
				2,632,043.41	
Counterparty: BNP Paribas SA					
11,496,100.98	CAD	14,007,000.00	NZD	(376,668.55)	25/01/2023
12,784,000.00	CAD	99,487,986.13	SEK	(111,478.23)	25/01/2023
10,607,000.00	GBP	16,448,275.96	CAD	573,816.31	25/01/2023
54,732,206.54	NOK	8,090,000.00	AUD	52,858.22	25/01/2023
646,478,705.83	NOK	61,770,962.74	EUR	(355,763.69)	25/01/2023
105,041,385.25	NOK	17,505,000.00	NZD	(419,683.93)	25/01/2023
149,339,428.60	SEK	11,830,000.00	GBP	110,526.66	25/01/2023
99,068,911.62	SEK	15,191,000.00	NZD	(116,486.21)	25/01/2023
9,052,838.64	CHF	14,292,000.00	AUD	124,302.80	22/02/2023
43,855,056.69	CZK	1,783,000.00	EUR	23,212.15	22/02/2023
27,117,300.00	EUR	11,431,755,404.73	HUF	(881,501.69)	22/02/2023
27,083,100.00	EUR	128,952,707.25	PLN	(223,641.47)	22/02/2023
20,359,000.00	EUR	21,079,684.17	USD	679,499.54	22/02/2023
41,717,000.00	GBP	527,491,111.28	SEK	(509,190.73)	22/02/2023
39,353,667,220.65	HUF	93,196,832.37	EUR	3,188,212.18	22/02/2023
23,081,612.88	PLN	4,870,000.00	EUR	17,778.30	22/02/2023
54,061,791.58	SEK	51,685,000.00	NOK	(46,703.57)	22/02/2023
2,357,631.71	SGD	1,749,000.00	USD	11,479.89	22/02/2023
13,254,057.46	USD	12,426,000.00	EUR	(53,443.28)	22/02/2023
10,371,000.00	USD	863,685,471.90	INR	(37,694.07)	22/02/2023
6,065,000.00	USD	7,906,184,740.00	KRW	(226,561.23)	22/02/2023
5,638,000.00	USD	112,557,372.54	MXN	(55,678.02)	22/02/2023
21,088,000.00	USD	207,129,801.28	NOK	22,431.98	22/02/2023
21,001,000.00	USD	28,460,667.05	SGD	(243,225.06)	22/02/2023
362,301,190.96	ZAR	20,840,000.00	USD	401,892.21	22/02/2023
6,514,324.44	EUR	6,400,000.00	CHF	1,145.02	28/02/2023
542,375.31	EUR	6,000,000.00	SEK	3,064.92	28/02/2023
9,503,000.00	EUR	14,872,425.92	AUD	53,164.01	13/03/2023
				1,605,664.46	
Counterparty: BofA Securities Europe SA					
11,886,309.79	AUD	7,513,000.00	EUR	48,586.60	25/01/2023
2,129,822.34	AUD	1,193,000.00	GBP	11,932.30	25/01/2023
5,529,000.00	CAD	3,834,483.14	CHF	(75,908.34)	25/01/2023
11,274,095.04	CAD	7,136,000.00	GBP	(242,291.54)	25/01/2023
857,942.00	CAD	1,000,000.00	NZD	(1,217.47)	25/01/2023
4,379,000.00	EUR	6,822,026.58	AUD	39,018.36	25/01/2023
5,611,000.00	EUR	5,557,730.29	CHF	(36,672.28)	25/01/2023
7,248,000.00	EUR	6,358,641.41	GBP	89,909.82	25/01/2023
61,989,694.79	EUR	107,617,581.58	NZD	(1,939,206.39)	25/01/2023
799,288,343.00	JPY	5,461,000.00	CHF	139,330.23	25/01/2023
26,394,264.90	NOK	2,228,000.00	GBP	(651.84)	25/01/2023
13,295,000.00	NOK	13,997,973.13	SEK	4,381.96	25/01/2023
153,223.54	NZD	142,000.00	AUD	687.86	25/01/2023

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
14,836,943.49	SEK	1,322,000.00	CHF	(9,335.45)	25/01/2023
4,248,863.62	USD	3,458,000.00	GBP	80,695.39	25/01/2023
6,781,000.00	USD	73,008,558.72	SEK	(222,721.53)	25/01/2023
13,164,896.17	EUR	97,900,000.00	DKK	(5,250.48)	17/02/2023
9,786,000.00	AUD	69,279,037.76	SEK	(6,070.44)	22/02/2023
247,076,969.00	BRL	46,772,734.31	USD	(477,656.58)	22/02/2023
11,441,030.37	CAD	12,705,000.00	AUD	(183,335.37)	22/02/2023
12,463,158.37	CAD	9,013,000.00	EUR	(413,376.39)	22/02/2023
11,322,000.00	CAD	1,119,885,061.00	JPY	(174,779.36)	22/02/2023
3,986,000.00	CAD	30,466,739.88	SEK	11,284.05	22/02/2023
1,192,000.00	EUR	1,857,959.67	AUD	10,785.17	22/02/2023
15,288,000.00	EUR	22,019,990.32	CAD	96,031.57	22/02/2023
115,182,031.04	EUR	16,655,921,786.00	JPY	(3,587,972.67)	22/02/2023
23,166,000.00	EUR	110,547,194.05	PLN	(243,076.42)	22/02/2023
37,655,107.81	EUR	414,230,473.38	SEK	418,886.59	22/02/2023
27,342,000.00	EUR	28,980,830.65	USD	288,112.36	22/02/2023
1,688,000.00	GBP	3,044,767.14	AUD	(37,642.34)	22/02/2023
2,651,000.00	GBP	4,444,788.55	CAD	(85,526.06)	22/02/2023
5,974,000.00	GBP	71,655,806.11	NOK	(85,029.63)	22/02/2023
2,416,652,128.80	HUF	5,772,000.00	EUR	147,013.35	22/02/2023
83,269,281.95	ILS	23,163,776.28	EUR	(1,029,039.66)	22/02/2023
422,436,290.00	JPY	4,254,000.00	CAD	77,496.33	22/02/2023
4,232,180,277.00	JPY	29,267,135.51	EUR	911,684.60	22/02/2023
1,185,386,603.85	MXN	60,432,000.00	USD	(396,412.62)	22/02/2023
16,909,672.11	NOK	2,315,000.00	CAD	8,074.36	22/02/2023
102,696,089.56	NOK	10,371,000.00	USD	67,563.88	22/02/2023
5,460,000.00	NZD	3,506,436.02	USD	(34,268.79)	22/02/2023
26,813,763.93	SEK	3,835,000.00	AUD	(27,710.88)	22/02/2023
25,297,949.29	SEK	3,371,000.00	CAD	(51,492.36)	22/02/2023
13,583,789.83	SEK	1,234,817.58	EUR	(13,736.48)	22/02/2023
14,327,110.53	SGD	10,444,000.00	USD	241,485.05	22/02/2023
7,038,346.41	USD	10,446,000.00	AUD	(70,591.22)	22/02/2023
12,954,000.00	USD	11,450,040,600.00	CLP	(303,216.93)	22/02/2023
3,151,937.39	USD	3,003,000.00	EUR	(60,548.10)	22/02/2023
20,889,000.00	USD	72,102,164.41	ILS	334,850.08	22/02/2023
1,042,000.00	USD	139,905,047.00	JPY	(24,964.01)	22/02/2023
41,140,000.00	USD	807,360,479.59	MXN	251,462.52	22/02/2023
15,251,000.00	USD	265,455,352.52	ZAR	(311,505.18)	22/02/2023
98,018,772.98	ZAR	5,629,000.00	USD	117,252.83	22/02/2023
3,610,000.00	AUD	2,274,941.49	EUR	19,621.62	28/02/2023
3,500,000.00	CAD	2,412,834.63	EUR	976.21	28/02/2023
9,994,396.71	EUR	82,700,000.00	HKD	84,934.08	28/02/2023
142,200,000.00	HKD	17,254,335.19	EUR	(215,099.88)	28/02/2023
1,792,000.00	AUD	1,132,133.64	EUR	6,437.72	13/03/2023
3,780,000.00	AUD	343,676,844.00	JPY	(52,181.09)	13/03/2023
184,683,053.00	CAD	127,679,159.91	EUR	(410,144.72)	13/03/2023
473,412,645.18	EUR	684,773,401.58	CAD	1,520,746.95	13/03/2023
169,571,387.80	EUR	1,791,827,618.86	NOK	(442,747.59)	13/03/2023
8,324,000.00	GBP	1,371,325,726.00	JPY	(440,572.79)	13/03/2023
17,500,000.00	HKD	2,120,436.17	EUR	(24,990.14)	13/03/2023
1,700,127,677.79	NOK	160,893,272.72	EUR	420,089.20	13/03/2023
39,674,578.59	NOK	3,237,000.00	GBP	127,985.34	13/03/2023
2,105,000.00	NZD	13,257,130.02	NOK	(10,690.41)	13/03/2023
155,803,495.82	SEK	15,190,000.00	USD	(158,033.44)	13/03/2023
				(6,328,350.49)	
Counterparty: Citibank Europe PLC					
79,553,380.17	EUR	124,922,020.54	AUD	82,312.43	25/01/2023
24,663,069.97	GBP	28,013,495.20	EUR	(249,754.64)	25/01/2023
20,990,000.00	CAD	2,102,519,603.00	JPY	(511,380.10)	22/02/2023
613,272,328.92	CZK	24,918,130.73	EUR	340,026.21	22/02/2023
3,060,000.00	EUR	74,917,521.00	CZK	(25,591.43)	22/02/2023
6,284,000.00	EUR	897,075,122.00	JPY	(113,101.41)	22/02/2023
5,772,000.00	EUR	60,121,671.48	NOK	64,487.29	22/02/2023
8,571,525,000.00	INR	104,690,381.68	USD	(1,268,369.59)	22/02/2023
20,114,000.00	NZD	12,840,133.95	USD	(54,425.40)	22/02/2023
65,003,716.96	SEK	63,245,000.00	NOK	(160,183.85)	22/02/2023
63,684,941.04	SEK	6,210,000.00	USD	(72,087.32)	22/02/2023
7,633,592.65	SGD	5,638,000.00	USD	60,391.73	22/02/2023
5,202,777.43	USD	425,977,402.00	INR	63,033.92	22/02/2023
18,654,000.00	USD	2,514,092,850.00	JPY	(514,433.96)	22/02/2023
39,622,500.00	USD	387,690,432.37	NOK	183,006.11	22/02/2023
2,851,265.18	USD	4,456,000.00	NZD	18,290.42	22/02/2023
12,278,000.00	USD	212,384,144.15	ZAR	(178,440.41)	22/02/2023
17,190,712.86	EUR	26,962,000.00	AUD	52,645.03	28/02/2023
18,204,666.83	EUR	28,415,067.34	AUD	149,732.02	13/03/2023
14,003,000.00	EUR	2,019,962,156.00	JPY	(419,408.07)	13/03/2023
8,902,000.00	EUR	14,778,610.79	NZD	145,466.77	13/03/2023
				(2,407,784.25)	
Counterparty: Deutsche Bank AG					
142,150,720.70	EUR	140,134,000.00	USD	11,075,890.88	24/01/2023
6,032,400.00	CAD	4,169,000.00	EUR	(583.46)	25/01/2023
28,255,488.79	EUR	38,297,452.78	CAD	1,789,476.50	25/01/2023
278,485,230.91	EUR	273,326,292.01	CHF	732,380.65	25/01/2023

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
2,702,000.00	EUR	2,341,180.05	GBP	66,429.12	25/01/2023
851,608,896.96	EUR	839,648,050.00	USD	66,292,656.94	25/01/2023
41,003,189,236.00	JPY	280,022,872.92	EUR	11,802,028.22	25/01/2023
50,000,000.00	DKK	6,725,260.27	EUR	1,070.26	17/02/2023
12,928,508.24	EUR	96,100,000.00	DKK	494.07	17/02/2023
90,021,497.61	CAD	64,748,071.91	EUR	(2,633,973.98)	22/02/2023
5,941,208.05	EUR	8,260,268.31	CAD	241,690.40	22/02/2023
165,554,072.20	EUR	162,707,883.15	CHF	8,963.32	22/02/2023
18,757,048.26	EUR	19,601,241.10	USD	458,308.36	22/02/2023
14,797,437,600.00	KRW	11,478,000.00	USD	306,240.80	22/02/2023
26,482,263.32	NOK	2,514,000.00	EUR	(52.27)	22/02/2023
46,558,000.00	NOK	636,195,649.00	JPY	(116,915.79)	22/02/2023
174,379,323.21	PLN	36,237,676.53	EUR	687,350.23	22/02/2023
189,291,476.48	USD	181,139,007.51	EUR	(4,425,937.43)	22/02/2023
6,378,000.00	USD	530,056,446.00	INR	(10,881.27)	22/02/2023
1,376,673,236.94	ZAR	75,553,794.06	EUR	(101,483.09)	22/02/2023
34,357,758.81	EUR	48,590,000.00	CAD	844,287.64	28/02/2023
11,937,713.78	EUR	10,353,000.00	GBP	299,583.94	28/02/2023
28,687,555.80	EUR	30,000,000.00	USD	692,611.39	28/02/2023
2,668,351.12	EUR	3,850,000.00	CAD	15,206.88	13/03/2023
80,196,975.88	EUR	11,443,515,000.00	JPY	(1,512,593.41)	13/03/2023
965,628,638.24	EUR	1,026,380,777.76	USD	8,781,558.39	13/03/2023
87,096,573,713.00	JPY	610,379,050.58	EUR	11,512,346.00	13/03/2023
24,919,912.49	SEK	2,285,000.00	EUR	(45,316.65)	13/03/2023
1,093,979,040.14	USD	1,029,225,715.91	EUR	(9,359,918.87)	13/03/2023
				97,400,917.77	
Counterparty: Goldman Sachs Bank Europe SE					
17,281,000.00	AUD	18,430,514.84	NZD	44,655.05	25/01/2023
3,819,000.00	EUR	3,742,776.58	CHF	15,601.46	25/01/2023
1,265,000.00	EUR	2,141,833.61	NZD	(7,370.04)	25/01/2023
4,882,000.00	EUR	53,284,750.11	SEK	90,805.84	25/01/2023
256,736,644.00	JPY	2,722,000.00	AUD	95,559.52	25/01/2023
307,894,319.00	JPY	3,579,000.00	NZD	65,209.23	25/01/2023
42,317,539.26	NOK	4,004,000.00	EUR	16,097.44	25/01/2023
191,599,518.75	NOK	18,750,000.00	USD	666,054.39	25/01/2023
235,376,508.70	BRL	44,519,000.00	USD	(418,939.96)	22/02/2023
27,776,803,833.00	CLP	30,602,989.95	USD	1,500,841.32	22/02/2023
9,130,000.00	EUR	12,791,193.91	CAD	304,390.34	22/02/2023
25,449,610.28	EUR	36,482,497.33	SGD	7,339.10	22/02/2023
299,073,078,000.00	IDR	19,152,000.00	USD	135,271.73	22/02/2023
1,581,209.00	JPY	11,000.00	EUR	275.48	22/02/2023
8,169,963,514.00	KRW	6,218,000.00	USD	280,047.93	22/02/2023
38,567,909.38	NOK	5,693,000.00	AUD	41,828.61	22/02/2023
13,801,000.00	NZD	86,003,777.87	NOK	22,250.58	22/02/2023
4,660,000.00	NZD	2,952,798.75	USD	7,862.27	22/02/2023
97,945,499.92	PLN	20,359,000.00	EUR	381,089.73	22/02/2023
58,275,556.17	SEK	55,645,000.00	NOK	(43,859.72)	22/02/2023
148,729,305.84	SGD	103,751,199.82	EUR	(29,919.54)	22/02/2023
13,533,000.00	USD	11,754,357,810.00	CLP	(92,842.06)	22/02/2023
4,178,000.00	USD	65,218,580,000.00	IDR	(28,063.81)	22/02/2023
64,837,750.00	USD	219,276,521.20	ILS	2,237,815.31	22/02/2023
18,845,000.00	USD	1,538,430,420.00	INR	278,844.12	22/02/2023
38,489,000.00	USD	5,203,164,522.00	JPY	(1,173,844.76)	22/02/2023
191,780,281.72	ZAR	10,644,000.00	USD	573,315.77	22/02/2023
3,540,913.87	EUR	29,400,000.00	HKD	18,122.46	28/02/2023
22,000,000.00	HKD	2,646,197.13	EUR	(10,106.31)	28/02/2023
555,000,000.00	JPY	3,879,260.63	EUR	80,041.14	28/02/2023
3,848,000.00	SEK	352,542.99	EUR	(6,649.53)	28/02/2023
2,468,480.01	EUR	3,581,000.00	CAD	766.48	13/03/2023
2,224,102.49	EUR	18,500,000.00	HKD	8,988.58	13/03/2023
194,743,758.98	EUR	322,821,432.22	NZD	3,466,361.75	13/03/2023
41,300,000.00	HKD	4,955,073.98	EUR	(10,023.29)	13/03/2023
				8,517,816.61	
Counterparty: JP Morgan SE					
15,856,000.00	CAD	115,452,562.35	NOK	(11,279.69)	25/01/2023
10,302,000.00	CAD	80,149,075.81	SEK	(87,731.43)	25/01/2023
3,237,000.00	EUR	5,050,072.51	AUD	24,291.66	25/01/2023
4,970,000.00	EUR	8,318,244.34	NZD	28,420.18	25/01/2023
3,623,000.00	EUR	39,452,262.05	SEK	75,568.18	25/01/2023
249,093,251.53	EUR	244,609,523.18	USD	20,310,599.88	25/01/2023
681,000.00	GBP	8,203,161.54	NOK	(12,667.48)	25/01/2023
2,739,858,106.00	JPY	18,945,000.00	CHF	248,859.37	25/01/2023
247,922,548.00	JPY	17,919,000.00	NOK	62,223.34	25/01/2023
435,932,473.00	JPY	33,008,000.00	SEK	134,673.47	25/01/2023
28,737,101.91	NOK	4,326,000.00	AUD	(22,027.58)	25/01/2023
12,661,640.67	NOK	1,046,000.00	GBP	25,318.18	25/01/2023
9,914,000.00	NZD	61,340,495.64	NOK	62,162.08	25/01/2023
2,722,166,696.66	SEK	246,246,971.55	EUR	(1,482,510.62)	25/01/2023
65,679,689.20	SEK	5,204,000.00	GBP	47,317.46	25/01/2023
46,980,128.34	SEK	7,117,000.00	NZD	(3,726.37)	25/01/2023
2,388,000.00	USD	23,627,813.83	NOK	(11,365.34)	25/01/2023
109,429,099.12	USD	171,312,000.00	NZD	566,600.89	25/01/2023
32,820,000.00	USD	347,100,837.51	SEK	(515,813.48)	25/01/2023

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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
634,696,470.21	EUR	668,768,500.00	USD	10,168,363.99	17/02/2023
65,028,782.15	AUD	41,795,496.84	EUR	(452,629.05)	22/02/2023
112,718,262.00	BRL	20,890,000.00	USD	199,069.89	22/02/2023
21,507,000.00	CAD	2,139,030,302.00	JPY	(415,361.80)	22/02/2023
4,145,000.00	CAD	31,285,349.14	SEK	47,286.41	22/02/2023
2,933,280.58	CHF	2,582,000.00	GBP	81,072.43	22/02/2023
12,741,000.00	CHF	1,840,518,992.00	JPY	(161,902.24)	22/02/2023
5,885,590.34	CHF	6,378,000.00	USD	34,381.57	22/02/2023
18,950,435,840.00	CLP	20,672,000.00	USD	1,216,179.69	22/02/2023
156,312,234.80	EUR	242,503,019.91	AUD	2,136,537.70	22/02/2023
108,182,965.27	EUR	94,527,148.56	GBP	1,894,147.51	22/02/2023
9,899,700.00	EUR	4,198,017,283.50	HUF	(381,962.89)	22/02/2023
2,911,000.00	EUR	419,632,760.00	JPY	(81,343.36)	22/02/2023
16,986,900.00	EUR	81,239,781.30	PLN	(216,031.84)	22/02/2023
2,755,000.00	EUR	2,917,185.75	USD	31,770.38	22/02/2023
11,823,000.00	GBP	141,003,746.35	NOK	(91,755.47)	22/02/2023
15,394,000.00	GBP	18,933,401.73	USD	(364,363.01)	22/02/2023
6,946,793.98	ILS	2,030,000.00	USD	(48,471.58)	22/02/2023
10,282,094,805.00	INR	125,398,088.20	USD	(1,349,553.95)	22/02/2023
600,595,844.00	JPY	6,509,000.00	AUD	144,638.65	22/02/2023
225,699,953.00	JPY	1,685,000.00	USD	36,543.22	22/02/2023
31,946,561.26	NOK	3,060,000.00	EUR	(27,247.69)	22/02/2023
6,519,000.00	NZD	558,345,202.00	JPY	(114,460.07)	22/02/2023
1,453,072,004.00	PHP	24,820,169.51	USD	1,174,610.88	22/02/2023
197,590,297.78	PLN	41,565,000.00	EUR	276,485.19	22/02/2023
10,789,000.00	SEK	141,275,991.00	JPY	(37,571.39)	22/02/2023
108,359,540.71	SEK	10,548,000.00	USD	(105,645.68)	22/02/2023
23,114,231.81	SGD	17,077,000.00	USD	177,886.79	22/02/2023
22,410,899.40	USD	33,009,000.00	AUD	(64,879.35)	22/02/2023
20,535,000.00	USD	109,478,245.50	BRL	35,099.10	22/02/2023
19,645,000.00	USD	18,749,188,000.00	CLP	(1,954,736.24)	22/02/2023
91,790,448.55	USD	87,166,000.00	EUR	(1,477,028.65)	22/02/2023
21,472,916.16	USD	338,134,010,740.00	IDR	(320,886.53)	22/02/2023
20,091,250.00	USD	67,924,658.73	ILS	699,387.21	22/02/2023
20,791,484.04	USD	1,718,724,746.00	INR	67,663.72	22/02/2023
49,016,000.00	USD	64,629,532,220.00	KRW	(2,375,684.69)	22/02/2023
42,591,500.00	USD	417,175,553.91	NOK	155,582.88	22/02/2023
16,434,000.00	USD	921,207,870.00	PHP	(94,433.09)	22/02/2023
128,731,086.98	EUR	126,598,000.00	CHF	(105,278.67)	28/02/2023
113,347,916.14	EUR	98,521,891.00	GBP	2,597,240.88	28/02/2023
77,645,742.62	EUR	640,003,000.00	HKD	956,879.35	28/02/2023
226,100,000.00	HKD	27,305,557.60	EUR	(213,365.72)	28/02/2023
3,117,183.09	EUR	25,948,000.00	HKD	10,285.87	13/03/2023
6,023,000.00	SEK	539,831.17	EUR	1,436.35	13/03/2023
80,785,000.00	USD	10,948,088,221.00	JPY	(2,857,033.27)	13/03/2023
				28,269,836.13	
Counterparty: Morgan Stanley Europe SE					
9,415,493.87	EUR	9,750,000.00	USD	296,382.49	24/01/2023
2,035,000.00	EUR	1,756,376.55	GBP	57,758.34	25/01/2023
1,085,000.00	EUR	11,754,275.24	SEK	28,082.85	25/01/2023
4,708,091.55	USD	4,445,000.00	EUR	(41,982.41)	25/01/2023
3,449,577.23	AUD	2,222,000.00	EUR	(28,873.22)	22/02/2023
4,017,154.26	CHF	4,343,000.00	USD	33,000.64	22/02/2023
2,430,000.00	EUR	3,856,767.21	AUD	(21,842.28)	22/02/2023
3,651,000.00	EUR	37,992,662.34	NOK	44,243.44	22/02/2023
6,356,000.00	CHF	6,450,386.57	EUR	17,950.67	28/02/2023
2,628,164.60	EUR	4,185,000.00	AUD	(31,845.47)	28/02/2023
9,252,913.95	EUR	8,000,000.00	GBP	259,769.79	28/02/2023
718,203.04	EUR	8,000,000.00	SEK	(860.87)	28/02/2023
5,600,000.00	SEK	508,000.50	EUR	(4,638.16)	28/02/2023
1,316,817.52	EUR	2,100,000.00	AUD	(17,405.11)	13/03/2023
2,789,411.71	EUR	31,000,000.00	SEK	3,497.09	13/03/2023
				593,237.79	
Counterparty: Nordea Bank Abp					
75,018,000.00	NOK	77,324,728.48	SEK	173,778.70	25/01/2023
83,247,519.90	SEK	7,586,000.00	EUR	(100,702.37)	25/01/2023
219,551,721.27	EUR	1,631,704,023.37	DKK	43,896.47	17/02/2023
16,538,751.92	EUR	173,989,037.97	NOK	21,996.41	22/02/2023
3,492,000.00	EUR	38,090,398.32	SEK	67,870.04	22/02/2023
788,927,892.09	NOK	74,992,556.11	EUR	(99,739.50)	22/02/2023
34,961,116.83	SEK	3,389,000.00	USD	(20,863.99)	22/02/2023
10,411,000.00	USD	102,480,980.42	NOK	(9,977.28)	22/02/2023
3,927,887.74	EUR	42,786,000.00	SEK	81,863.86	28/02/2023
12,303,000.00	SEK	1,124,889.48	EUR	(18,990.86)	28/02/2023
244,091,547.13	EUR	2,664,875,031.13	SEK	4,586,309.89	13/03/2023
1,961,651,198.71	SEK	179,674,341.26	EUR	(3,371,258.53)	13/03/2023
				1,354,182.84	

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 - 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
Counterparty: Societe Generale SA					
5,142,570.05	USD	4,267,000.00	GBP	5,879.55	25/01/2023
2,890,000.00	EUR	70,854,184.91	CZK	(28,224.73)	22/02/2023
3,326,000.00	GBP	4,058,129.43	USD	(48,394.98)	22/02/2023
99,238,016,000.00	IDR	6,434,000.00	USD	(28,644.82)	22/02/2023
1,399,548,490.76	MXN	68,050,511.69	EUR	(1,910,282.69)	22/02/2023
10,241,000.00	USD	572,410,454.00	PHP	(31,303.70)	22/02/2023
				(2,040,971.37)	
				129,596,592.90	
				101,429,129.56	

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
Counterparty: Barclays Bank Ireland PLC								
CDX-NAHYS39V1-5Y	Sell	5.00%	(26,872,000.00)	USD	173,266.12	(24,881.95)	148,384.17	20/12/2027
					173,266.12	**(24,881.95)**	**148,384.17**	
Counterparty: Deutsche Bank AG								
CDX-NAHYS39V1-5Y	Sell	5.00%	(40,859,000.00)	USD	299,377.20	(73,758.39)	225,618.81	20/12/2027
					299,377.20	**(73,758.39)**	**225,618.81**	
Counterparty: ICE Clear Europe Limited								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(595,225,000.00)	EUR	(18,663,636.92)	24,930,739.05	6,267,102.13	20/12/2027
					(18,663,636.92)	**24,930,739.05**	**6,267,102.13**	
					(18,190,993.60)	**24,832,098.71**	**6,641,105.11**	

Any differences in the percentages of net assets are the results of rounding.
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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 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 1/2023	20/01/2023	EUR	1,196.00	165,526,400.00	(2,351,336.00)	(7,354,594.23)
AMSTERDAM IDX FUT 1/2023	20/01/2023	EUR	(371.00)	(51,346,400.00)	729,386.00	2,281,400.05
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	1,118.00	107,238,560.00	(190,263.43)	(4,820,965.52)
CAC40 10 EURO FUT 1/2023	20/01/2023	EUR	1,993.00	129,644,650.00	(1,345,275.00)	(1,674,151.69)
CAC40 10 EURO FUT 1/2023	20/01/2023	EUR	(1,281.00)	(83,329,050.00)	864,675.00	1,076,060.37
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(2,175.00)	(265,480,500.00)	1,129,118.10	3,092,596.53
CBOE VIX FUTURE 1/2023	18/01/2023	USD	628.00	14,726,600.00	141,739.07	(625,602.61)
DAX INDEX FUTURE 3/2023	17/03/2023	EUR	(336.00)	(117,314,400.00)	1,318,800.00	2,836,218.73
DJIA MINI e-CBOT 3/2023	17/03/2023	USD	927.00	153,682,695.00	(946,671.66)	(1,602,213.82)
DJIA MINI e-CBOT 3/2023	17/03/2023	USD	(216.00)	(35,809,560.00)	220,583.69	373,331.39
E-Mini Russ 2000 3/2023	17/03/2023	USD	(2,497.00)	(220,497,585.00)	1,286,691.34	4,061,362.62
E-Mini Russ 2000 3/2023	17/03/2023	USD	1,438.00	126,982,590.00	(740,994.05)	(2,338,902.47)
EURO STOXX 50 3/2023	17/03/2023	EUR	(14,927.00)	(568,121,620.00)	7,015,690.00	12,221,481.25
EURO STOXX 50 3/2023	17/03/2023	EUR	3,153.00	120,003,180.00	(1,481,910.00)	(2,581,518.75)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	1,771.00	235,844,070.00	(1,452,220.00)	(8,406,431.65)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(206.00)	(27,433,020.00)	168,920.00	1,114,483.35
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	(2,994.00)	(223,067,970.00)	1,738,305.43	(1,671,804.23)
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	2,421.00	180,376,605.00	(1,405,623.73)	1,354,810.33
FTSE/MIB IDX FUT 3/2023	17/03/2023	EUR	1,298.00	154,656,700.00	(1,505,680.00)	(2,914,055.02)
FTSE/MIB IDX FUT 3/2023	17/03/2023	EUR	(700.00)	(83,405,000.00)	812,000.00	1,571,524.27
HANG SENG IDX FUT 1/2023	30/01/2023	HKD	(1,362.00)	(1,351,512,600.00)	(122,743.47)	(961,795.13)
HSCEI Futures 1/2023	30/01/2023	HKD	(2,997.00)	(1,009,089,900.00)	(162,053.83)	(770,528.97)
HSCEI Futures 1/2023	30/01/2023	HKD	704.00	237,036,800.00	38,066.70	180,998.46
IBEX 35 INDX FUTR 1/2023	20/01/2023	EUR	(1,201.00)	(98,902,350.00)	670,158.00	(780,321.53)
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	76.00	11,048,120,000.00	(86,409.81)	(1,275,432.01)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	70.00	6,991,600.00	7,102.44	(304,562.65)
MSCI EmgMkt 3/2023	20/03/2023	USD	(5,092.00)	(246,274,580.00)	1,765,180.55	233,311.17
MSCI EmgMkt 3/2023	20/03/2023	USD	1,388.00	67,130,620.00	(481,160.76)	(63,597.01)
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	417.00	91,033,185.00	(918,114.96)	(5,128,384.67)
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	(549.00)	(119,849,445.00)	1,208,741.28	3,717,766.78
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	(15,805.00)	(40,848,022,500.00)	1,516,204.39	19,613,478.92
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	9,532.00	24,635,454,000.00	(914,423.30)	(11,944,419.31)
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	(5,268.00)	(1,085,866,500.00)	758,085.72	1,847,770.35
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	7,957.00	1,640,136,625.00	(1,145,043.29)	(2,790,947.01)
S&P MID 400 EMINI 3/2023	17/03/2023	USD	(615.00)	(150,004,650.00)	973,766.81	1,767,162.63
S&P/TSX 60 IX FUT 3/2023	17/03/2023	CAD	865.00	202,825,200.00	(742,431.92)	(3,762,602.43)
S&P/TSX 60 IX FUT 3/2023	17/03/2023	CAD	(409.00)	(95,902,320.00)	351,045.84	1,779,080.20
S&P500 EMINI FUT 3/2023	17/03/2023	USD	(17,644.00)	(3,389,632,950.00)	24,382,723.57	78,752,013.66
S&P500 EMINI FUT 3/2023	17/03/2023	USD	14,880.00	2,858,634,000.00	(20,563,076.78)	(81,055,003.72)
SPI 200 FUTURES 3/2023	16/03/2023	AUD	(2,530.00)	(442,307,250.00)	(1,288,620.60)	6,422,199.37
SPI 200 FUTURES 3/2023	16/03/2023	AUD	1,211.00	211,713,075.00	616,806.15	(3,082,128.19)
SWISS MKT IX FUTR 3/2023	17/03/2023	CHF	1,310.00	140,065,200.00	(1,103,853.44)	(2,770,119.76)
SWISS MKT IX FUTR 3/2023	17/03/2023	CHF	(1,070.00)	(114,404,400.00)	901,620.75	2,262,616.90
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(4,473.00)	(500,976,000.00)	1,833,454.35	4,197,768.03
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	2,381.00	266,672,000.00	(975,956.81)	(3,479,666.60)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	9,431.00	1,016,263,906.11	(2,278,072.25)	962,267.74
					8,246,930.09	**(440,045.88)**

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

Nordea 1 - Alpha 10 MA 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 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Barclays Bank Ireland PLC						
Accenture	USD	87,300.00	21,639,538.11	(2,271,345.86)	(6,027,614.85)	12/10/2023
Adobe	USD	46,844.00	14,690,236.27	(151,414.07)	179,135.79	12/10/2023
Advanced Micro Devices	USD	425,456.00	25,570,808.45	(2,598,934.86)	(22,933,223.71)	12/10/2023
Air Liquide	EUR	51,044.00	6,813,353.12	(138,839.68)	260,207.74	16/01/2023
Akamai Technologies	USD	18,782.00	1,482,710.75	(111,212.10)	(368,944.15)	12/10/2023
Allianz	EUR	26,244.00	5,272,419.60	(52,488.00)	515,086.66	16/01/2023
Alphabet	USD	281,700.00	22,964,085.82	(1,662,725.44)	(12,916,013.79)	12/10/2023
Automatic Data Processing	USD	53,761.00	12,015,446.25	(1,303,541.18)	1,834,093.98	12/10/2023
AutoZone	USD	4,273.00	9,866,232.29	50,162.26	2,341,742.60	12/10/2023
Bank of Nova Scotia/The	CAD	24,179.00	1,107,937.26	(33,305.06)	(273,534.55)	19/10/2023
Bristol-Myers Squibb	USD	88,865.00	5,964,574.51	(603,617.60)	1,571,701.78	12/10/2023
Cadence Design Systems	USD	160,706.00	24,070,893.54	(936,516.91)	(1,618,405.25)	12/10/2023
Check Point Software Technologies	USD	124,465.00	14,661,530.38	(777,796.93)	1,573,769.22	12/10/2023
Chubb	USD	26,137.00	5,421,587.86	94,767.59	565,845.84	12/10/2023
Cigna	USD	38,091.00	11,769,364.21	(339,387.65)	4,424,235.85	12/10/2023
Cisco Systems	USD	253,090.00	11,184,948.99	(505,065.54)	(2,034,818.84)	12/10/2023
Cognizant Technology Solutions	USD	276.00	14,620.36	(646.46)	(6,081.27)	12/10/2023
Colgate-Palmolive	USD	133,946.00	9,905,239.87	40,158.07	(52,696.13)	12/10/2023
CVS Health	USD	78,089.00	6,812,805.25	(780,633.93)	696,789.10	12/10/2023
Deutsche Post	EUR	107,311.00	3,775,200.98	(299,934.24)	(115,742.39)	16/01/2023
Diageo	GBP	1,020,490.00	41,992,205.06	(904,162.72)	(930,756.67)	16/01/2023
eBay	USD	521,390.00	20,208,838.99	(1,147,951.94)	(14,264,873.36)	12/10/2023
Edison International	USD	14,297.00	858,744.25	(44,336.97)	(42,304.36)	12/10/2023
Elevance Health	USD	49,151.00	23,520,734.78	(1,078,020.25)	4,900,895.55	12/10/2023
Estee Lauder Cos	USD	12,166.00	2,806,723.04	20,516.98	(1,153,845.53)	12/10/2023
Expeditors International of Washington	USD	180,813.00	17,745,033.73	(1,445,013.25)	(1,913,203.05)	12/10/2023
F5	USD	76,563.00	10,150,775.41	(884,453.82)	(5,213,800.06)	12/10/2023
Global Payments	USD	671.00	62,004.71	(634.96)	(2,441.00)	12/10/2023
GSK	GBP	247,585.00	4,012,633.14	(20,654.90)	203,150.69	16/01/2023
Hershey	USD	49,742.00	10,816,152.88	(335,543.54)	2,709,767.57	12/10/2023
Hoya	JPY	101,700.00	9,181,742.39	(787,729.18)	(2,957,258.65)	16/06/2023
Iberdrola	EUR	1,303,729.00	14,308,425.78	(26,074.59)	1,027,666.71	16/01/2023
Infosys ADR	USD	7,406.00	125,381.95	(2,359.15)	(32,735.17)	12/10/2023
Intuit	USD	8,113.00	2,932,112.01	(190,254.73)	(1,460,907.11)	12/10/2023
Johnson & Johnson	USD	141,445.00	23,421,548.04	(145,771.77)	1,732,160.96	12/10/2023
Laboratory Corp of America	USD	41,481.00	9,133,320.66	289,922.02	(109,383.79)	12/10/2023
Marsh & McLennan Cos	USD	92,545.00	14,339,337.71	(663,296.25)	869,680.22	12/10/2023
Mastercard	USD	79,271.00	25,616,857.94	(984,064.04)	(221,539.91)	12/10/2023
McDonald's	USD	168,133.00	41,422,451.57	(2,151,774.75)	3,532,227.06	12/10/2023
Medtronic	USD	57,547.00	4,162,297.65	(135,328.59)	(2,333,554.63)	12/10/2023
Microsoft	USD	308,355.00	68,769,217.41	(4,180,350.26)	(11,500,333.47)	12/10/2023
Mondelez International	USD	4,528.00	282,345.10	(3,499.88)	16,010.17	12/10/2023
Monster Beverage	USD	573,856.00	54,468,872.78	263,446.33	5,479,099.65	12/10/2023
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	17,351.00	5,274,704.00	(55,523.20)	1,153,229.47	16/01/2023
NIKE	USD	233,500.00	25,497,189.30	980,072.13	(5,079,982.50)	12/10/2023
Nippon Telegraph & Telephone	JPY	26,616.00	711,526.47	6,052.33	99,767.45	16/06/2023
Novo Nordisk B	DKK	210,969.00	26,687,301.15	791,512.39	4,263,761.26	07/03/2023
Oracle	USD	77,806.00	5,914,815.98	(10,205.50)	(589,321.30)	12/10/2023
PepsiCo	USD	15,079.00	2,555,101.83	(43,936.56)	282,591.01	12/10/2023
Pfizer	USD	148,420.00	7,104,302.99	(148,788.49)	373,452.81	12/10/2023
Procter & Gamble	USD	271,500.00	38,618,194.59	(165,339.39)	(12,067.96)	12/10/2023
Public Service Enterprise Group	USD	100,086.00	5,779,079.20	94,708.26	(333,250.02)	12/10/2023
Reckitt Benckiser Group	GBP	132,209.00	8,576,260.04	(71,543.36)	(585,784.10)	16/01/2023
Rightmove	GBP	1,013,958.00	5,845,851.14	(438,953.23)	(1,719,477.35)	16/01/2023
Roche Holding	CHF	5,690.00	1,683,597.82	(66,720.04)	(96,418.91)	16/01/2023
Ross Stores	USD	144,978.00	15,628,583.58	(180,653.71)	(90,036.94)	12/10/2023
Royal Bank of Canada	CAD	8,341.00	737,849.55	(24,999.13)	(5,258.24)	19/10/2023
Sanofi	EUR	89,808.00	8,124,031.68	174,227.52	230,723.10	16/01/2023
Siemens	EUR	26,473.00	3,431,959.72	(123,364.18)	(335,148.18)	16/01/2023
Starbucks	USD	312,698.00	28,892,375.28	(1,195,304.11)	(2,422,093.70)	12/10/2023
State Street	USD	2,295.00	165,499.74	(7,074.11)	(37,378.80)	12/10/2023
Stryker	USD	24,641.00	5,594,235.37	(158,140.11)	(495,036.53)	12/10/2023
Techtronic Industries	HKD	421,273.00	4,409,017.49	(399,899.40)	(3,379,360.03)	16/06/2023
Texas Roadhouse	USD	189,776.00	16,277,690.35	(1,150,373.09)	1,177,526.10	12/10/2023
TJX Cos	USD	256,208.00	18,960,856.25	55,209.48	2,527,450.61	12/10/2023
Toro	USD	194,823.00	20,432,366.72	85,788.93	2,371,332.39	12/10/2023
Tractor Supply	USD	6,182.00	1,299,966.26	57,774.35	88,781.11	12/10/2023
Unilever	GBP	289,298.00	13,639,439.46	195,687.80	670,315.38	16/01/2023
UnitedHealth Group	USD	23,215.00	11,480,370.50	(392,154.82)	1,828,763.44	12/10/2023
Verizon Communications	USD	320,427.00	11,828,194.88	435,301.59	(4,692,936.97)	12/10/2023
Vinci	EUR	125,162.00	11,716,414.82	(471,860.74)	272,853.16	16/01/2023
Visa	USD	100,195.00	19,399,727.08	(744,410.32)	(233,724.98)	12/10/2023
Waste Management	USD	56,856.00	8,390,301.74	(494,330.52)	232,637.72	12/10/2023
WW Grainger	USD	17,679.00	9,239,258.90	(590,487.05)	1,814,290.59	12/10/2023
		11,955,048.00	**959,237,354.73**	**(30,997,434.08)**	**(56,770,545.46)**	

Any differences 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 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Europe SA						
Accenture	USD	177,510.00	44,000,394.15	(2,752,415.33)	(13,504,537.73)	17/03/2023
Advanced Micro Devices	USD	310,253.00	18,646,863.68	(691,808.82)	(12,292,611.61)	15/03/2023
Alphabet	USD	685,300.00	55,865,417.15	(2,471,921.13)	(25,793,312.30)	17/03/2023
Automatic Data Processing	USD	190,016.00	42,468,090.88	(1,822,985.75)	2,898,680.63	17/03/2023
AutoZone	USD	15,723.00	36,303,948.13	1,561,178.19	6,802,234.82	17/03/2023
Bank of Nova Scotia/The	CAD	1,500.00	68,733.44	726.79	(5,242.02)	15/01/2024
Cadence Design Systems	USD	188,527.00	28,237,983.31	(416,848.94)	(2,357,545.85)	17/03/2023
Check Point Software Technologies	USD	23,135.00	2,725,219.98	(90,818.99)	243,288.19	17/03/2023
Cisco Systems	USD	120.00	5,303.23	(110.18)	(1,034.80)	17/03/2023
Coca-Cola	USD	991,485.00	59,079,445.36	455,171.83	5,478,273.48	17/03/2023
Cognizant Technology Solutions	USD	90,823.00	4,811,104.53	16,167.49	(2,296,425.15)	17/03/2023
Colgate-Palmolive	USD	388,185.00	28,706,087.08	381,874.97	(245,399.91)	17/03/2023
Elevance Health	USD	75,065.00	35,921,628.38	125,887.81	5,088,059.24	17/03/2023
Estee Lauder Cos	USD	61,155.00	14,108,593.43	323,150.04	(5,352,113.73)	17/03/2023
Expeditors International of Washington	USD	189,426.00	18,590,315.74	(811,052.44)	(1,443,803.24)	17/03/2023
F5	USD	47,670.00	6,320,121.52	(214,377.66)	(3,537,379.45)	17/03/2023
Hershey	USD	168,975.00	36,742,781.42	(324,540.92)	8,770,086.45	17/03/2023
Infosys ADR	USD	795,797.00	13,472,667.63	(74,558.20)	(4,088,275.71)	17/03/2023
Intuit	USD	8,531.00	3,083,181.01	(86,161.22)	(1,559,005.11)	17/03/2023
Johnson & Johnson	USD	408,785.00	67,689,755.85	(287,242.94)	5,164,346.58	17/03/2023
Marsh & McLennan Cos	USD	206,717.00	32,029,659.87	(526,790.87)	236,224.08	17/03/2023
McDonald's	USD	275,791.00	67,945,848.47	(2,266,067.43)	5,070,400.07	17/03/2023
Microsoft	USD	263,076.00	58,671,111.67	(2,703,840.07)	(13,172,342.82)	17/03/2023
Monster Beverage	USD	118,398.00	11,238,020.69	184,138.91	2,056,890.66	15/05/2023
NIKE	USD	310,877.00	33,946,422.78	2,341,735.21	(14,288,086.82)	17/03/2023
Paychex	USD	108,303.00	11,689,235.58	(190,761.83)	(1,156,428.21)	17/03/2023
PepsiCo	USD	380,896.00	64,541,950.21	217,685.45	6,125,991.24	17/03/2023
Procter & Gamble	USD	426,873.00	60,718,469.91	283,955.43	1,006,993.98	17/03/2023
Rightmove	GBP	561,295.00	3,236,077.84	(203,757.74)	(1,261,569.51)	17/03/2023
Ross Stores	USD	213,714.00	23,038,303.12	274,313.19	847,900.10	17/03/2023
Starbucks	USD	218,031.00	20,145,422.98	(279,854.28)	745,711.05	17/03/2023
Stryker	USD	249,640.00	56,675,659.16	(626,818.94)	(881,702.92)	17/03/2023
Techtronic Industries	HKD	531,608.00	5,563,776.86	(383,268.21)	(2,812,191.95)	15/08/2023
Texas Roadhouse	USD	402,193.00	34,497,371.20	(2,814,804.62)	4,211,687.41	17/03/2023
TJX Cos	USD	305,764.00	22,628,283.47	94,535.18	3,642,791.37	17/03/2023
Toro	USD	238,125.00	24,973,731.67	44,619.85	3,751,502.17	17/03/2023
Unilever	GBP	655,624.00	30,910,493.18	332,609.32	1,682,814.38	17/03/2023
UnitedHealth Group	USD	73,066.00	36,132,877.48	10,268.33	5,161,675.10	17/03/2023
Waste Management	USD	205,038.00	30,257,680.59	(1,125,706.36)	219,128.63	17/03/2023
WW Grainger	USD	66,562.00	34,786,105.05	(231,986.36)	4,971,966.52	17/03/2023
		10,629,572.00	**1,180,474,137.68**	**(14,750,481.24)**	**(31,872,362.69)**	
		22,584,620.00	**2,139,711,492.41**	**(45,747,915.32)**	**(88,642,908.15)**	

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 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Barclays Bank Ireland PLC						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(66,495.00)	(506,701,431.77)	22,333,984.38	79,285,822.92	13/09/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(16,774.00)	(127,820,284.48)	5,633,961.25	20,000,607.46	12/07/2023
		(83,269.00)	**(634,521,716.25)**	**27,967,945.63**	**99,286,430.38**	
Counterparty: BofA Securities Europe SA						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(58,660.00)	(446,997,608.66)	8,752,037.93	11,661,585.93	15/09/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(58,660.00)	(446,997,608.66)	8,752,037.93	11,661,585.93	15/12/2023
		(117,320.00)	**(893,995,217.32)**	**17,504,075.86**	**23,323,171.86**	
		(200,589.00)	**(1,528,516,933.57)**	**45,472,021.49**	**122,609,602.24**	

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

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
Counterparty: JP Morgan SE								
FXO EUR/USD Delta 25 End 20230110	Buy	Put	1.1029	10/01/2023	EUR	5,638,157.00	-	176,639.40
					USD	(6,218,323.36)	-	
								176,639.40
Counterparty: BNP Paribas SA								
FXO GBP/USD Delta 25 End 20230110	Buy	Put	1.2931	10/01/2023	GBP	3,639,949.00	-	289,427.49
					USD	(4,706,818.05)	-	
								289,427.49
								466,066.89

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

Barclays Bank Ireland PLC received in total net EUR 74,420,000.00 as cash collateral and paid in total net EUR 970,113.13 as non-cash collateral for Credit Default Swaps, Equity Swaps, Forward Foreign Exchange Contracts and Total Return Swaps.
BNP Paribas SA paid in total net EUR 190,000.00 as cash collateral for Forward Foreign Exchange Contracts and FX Options (OTC).
BofA Securities Europe SA paid in total net EUR 5,570,000.00 as cash collateral and EUR 114,787,765.90 as non-cash collateral for Equity Swaps, Forward Foreign Exchange Contracts and Total Return Swaps.
Citibank Europe PLC received in total net EUR 1,440,000.00 as cash collateral for Forward Foreign Exchange Contracts.
Deutsche Bank AG paid in total net EUR 430,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
Goldman Sachs Bank Europe SE paid in total net EUR 1,750,000.00 as cash collateral for Forward Foreign Exchange Contracts.
JP Morgan SE received in total net EUR 2,790,000.00 as cash collateral for Credit Default Swaps, Forward Foreign Exchange Contracts and FX Options (OTC).

Any differences 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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
70,000,000.00	Bundesobligation 0.000000% 05-04-2024*	67,865,700.00	1.53
70,000,000.00	Bundesobligation 0.000000% 11-04-2025*	66,114,300.00	1.49
90,000,000.00	Bundesobligation 0.000000% 13-10-2023*	88,382,070.00	1.99
40,000,000.00	Bundesobligation 0.000000% 14-04-2023*	39,812,000.00	0.90
70,000,000.00	Bundesobligation 0.000000% 18-10-2024*	66,888,140.90	1.51
80,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	76,654,320.00	1.73
80,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	78,076,160.00	1.76
35,001,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023*	35,006,705.16	0.79
		518,799,396.06	**11.69**
	GBP		
7,500,000.00	United Kingdom Gilt 0.125% 31-01-2023	8,436,536.02	0.19
5,000,000.00	United Kingdom Gilt 0.125% 31-01-2024	5,421,721.34	0.12
7,500,000.00	United Kingdom Gilt 0.75% 22-07-2023	8,336,564.10	0.19
3,000,000.00	United Kingdom Gilt 1% 22-04-2024	3,270,642.80	0.07
3,000,000.00	United Kingdom Gilt 2.75% 07-09-2024	3,331,207.81	0.08
		28,796,672.07	**0.65**
	USD		
20,000,000.00	United States Treasury Note/ 0.125% 30-04-2023	18,471,859.28	0.42
20,000,000.00	United States Treasury Note/ 0.125% 30-06-2023	18,321,222.84	0.41
30,000,000.00	United States Treasury Note/ 0.125% 31-03-2023	27,819,472.62	0.63
20,000,000.00	United States Treasury Note/ 0.125% 31-07-2023	18,247,368.90	0.41
40,000,000.00	United States Treasury Note/ 2.375% 31-01-2023	37,426,042.44	0.84
20,000,000.00	United States Treasury Note/ 2.75% 31-05-2023	18,591,245.23	0.42
		138,877,211.31	**3.13**
	Total Bonds	**686,473,279.44**	**15.47**
	Shares		
	BRL		
877,277.00	Banco Bradesco	2,358,463.52	0.05
430,000.00	CPFL Energia	2,533,298.27	0.06
		4,891,761.79	**0.11**
	CAD		
239,800.00	Bank of Nova Scotia/The	10,988,186.23	0.25
4,400.00	Royal Bank of Canada	389,226.48	0.01
		11,377,412.71	**0.26**
	CHF		
726,534.00	Nestle	79,601,253.66	1.79
208,174.00	Roche Holding	61,596,009.13	1.39
32,192.00	Sonova Holding	7,183,526.12	0.16
		148,380,788.91	**3.34**
	DKK		
2,636,499.00	Novo Nordisk B	333,513,657.40	7.51
		333,513,657.40	**7.51**
	EUR		
99,842.00	Air Liquide	13,326,910.16	0.30
283,492.00	Allianz	56,953,542.80	1.28
758,871.00	Deutsche Post	26,697,081.78	0.60
312,364.00	Iberdrola	3,428,194.90	0.08
60,460.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	18,379,840.00	0.41
119,349.00	Prosus	7,707,558.42	0.17
364,287.00	Sanofi	32,953,402.02	0.74
61,892.00	Siemens	8,023,678.88	0.18
558,154.00	Unilever	26,263,936.47	0.59
130,983.00	Vinci	12,261,318.63	0.28
		205,995,464.06	4.64
	GBP		
1,489,944.00	Diageo	61,309,796.25	1.38
7,303.00	GSK	118,360.40	0.00
136,901.00	Reckitt Benckiser Group	8,880,625.19	0.20
672,400.00	Rightmove	3,876,640.17	0.09
		74,185,422.01	**1.67**
	HKD		
13,767,000.00	China Construction Bank	8,089,249.16	0.18
3,776,917.00	China Everbright Environment Group	1,583,882.31	0.04
7,437,000.00	China Longyuan Power Group	8,525,231.82	0.19
1,192,000.00	China Overseas Land & Investment	2,950,553.66	0.07
1,224,000.00	China Resources Land	5,257,962.75	0.12
3,840,000.00	China Traditional Chinese Medicine Holdings	1,638,021.58	0.04
16,393,000.00	Industrial & Commercial Bank of China	7,918,529.39	0.18
2,083,500.00	Ping An Insurance Group Co of China	12,930,754.66	0.29
2,942,000.00	Sinopharm Group	7,013,654.65	0.16
50,000.00	Techtronic Industries	523,296.95	0.01
		56,431,136.93	**1.27**
	IDR		
50,921,460.00	Telkom Indonesia Persero	11,492,284.96	0.26
		11,492,284.96	**0.26**
	INR		
568,179.00	HCL Technologies	6,687,383.46	0.15
3,070,327.00	Power Grid Corp of India	7,430,521.16	0.17
996,479.00	UPL	8,081,691.50	0.18
		22,199,596.12	**0.50**
	JPY		
377,200.00	Hoya	34,054,604.02	0.77
111,200.00	KDDI	3,146,556.43	0.07
262,700.00	Nippon Telegraph & Telephone	7,022,768.38	0.16
114,200.00	Shin-Etsu Chemical	13,166,801.57	0.30
		57,390,730.40	**1.29**
	KRW		
85,016.00	BNK Financial Group	409,438.18	0.01
45,527.00	Hyundai Glovis	5,515,197.92	0.12
28,252.00	Hyundai Mobis	4,196,989.54	0.09
24,423.00	LG	1,413,267.45	0.03
276,522.00	Samsung Electronics	11,329,979.72	0.26
74,841.00	Samsung Fire & Marine Insurance	11,090,315.20	0.25
205,625.00	SK Square	5,111,433.93	0.12
341,405.00	SK Telecom	11,990,092.42	0.27
		51,056,714.36	**1.15**
	MXN		
1,019,800.00	Fomento Economico Mexicano	7,515,744.33	0.17
501,600.00	Grupo Financiero Banorte	3,435,586.54	0.08
		10,951,330.87	**0.25**
	PHP		
24,920.00	PLDT	551,769.13	0.01
		551,769.13	**0.01**
	THB		
159,100.00	Advanced Info Service	839,233.37	0.02
224,800.00	Bangkok Bank	899,986.46	0.02
9,557,600.00	Thai Union Group	4,369,316.54	0.10
		6,108,536.37	**0.14**
	TRY		
198,430.00	BIM Birlesik Magazalar	1,359,686.18	0.03
		1,359,686.18	**0.03**
	TWD		
1,231,000.00	Taiwan Semiconductor Manufacturing	16,829,583.31	0.38
		16,829,583.31	**0.38**
	USD		
115,181.00	Accenture	28,550,557.15	0.64
196,106.00	Adobe	61,498,665.22	1.39
359,487.00	Akamai Technologies	28,379,045.88	0.64
118,252.00	Alibaba Group Holding ADR	9,827,097.39	0.22
507,843.00	Alphabet	41,399,184.36	0.93
164,740.00	Automatic Data Processing	36,818,969.41	0.83
21,380.00	AutoZone	49,365,796.04	1.11
35,430.00	Baidu ADR	3,847,226.31	0.09
358,587.00	Baxter International	17,046,614.87	0.38
195,865.00	Cadence Design Systems	29,337,084.88	0.66
195,646.00	Centene	14,988,498.07	0.34
20,813.00	Chubb	4,317,232.59	0.10
233,928.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	2,364,812.97	0.05
205,567.00	Cisco Systems	9,084,738.27	0.20
1,162,577.00	Coca-Cola	69,274,274.79	1.56

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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 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
33,708.00	Cognizant Technology Solutions	1,785,590.78	0.04
155,278.00	Colgate-Palmolive	11,482,730.63	0.26
20,048.00	Constellation Brands	4,386,574.15	0.10
25,057.00	Costco Wholesale	10,619,557.33	0.24
54,453.00	CVS Health	4,750,703.48	0.11
227,136.00	eBay	8,803,687.94	0.20
16,351.00	Edison International	982,117.03	0.02
68,461.00	Elevance Health	32,761,348.17	0.74
66,622.00	Estee Lauder Cos	15,369,842.39	0.35
300,065.00	Expeditors International of Washington	29,448,455.29	0.66
81,559.00	F5	10,813,148.54	0.24
69,291.00	Fiserv	6,532,122.00	0.15
137,421.00	General Mills	10,840,725.35	0.24
241,417.00	Global Payments	22,308,482.42	0.50
68,385.00	Hershey	14,869,981.40	0.34
347,378.00	Infosys ADR	5,881,032.89	0.13
4,843.00	Intuit	1,750,304.26	0.04
172,466.00	Johnson & Johnson	28,558,243.16	0.64
46,242.00	Laboratory Corp of America	10,181,601.56	0.23
125,222.00	Marsh & McLennan Cos	19,402,458.76	0.44
431,868.00	Mastercard	139,560,510.20	3.14
50,695.00	McDonald's	12,489,583.74	0.28
162,335.00	Meta Platforms	18,009,169.77	0.41
269,798.00	Microsoft	60,170,249.61	1.36
66,797.00	Ming Yang Smart Energy Group GDR	1,098,315.78	0.02
1,044,171.00	Mondelez International	65,109,664.97	1.47
333,872.00	Monster Beverage	31,690,234.99	0.71
38,439.00	NetEase ADR	2,631,865.95	0.06
242,264.00	NIKE	26,454,180.17	0.60
87,886.00	Oracle	6,681,098.08	0.15
96,163.00	Paychex	10,378,954.98	0.23
269,811.00	PepsiCo	45,718,852.73	1.03
299,255.00	Procter & Gamble	42,566,069.33	0.96
192,197.00	Public Service Enterprise Group	11,097,672.84	0.25
225,611.00	Ross Stores	24,320,796.05	0.55
62,041.00	SK Telecom ADR	1,210,768.75	0.03
539,627.00	Starbucks	49,859,947.29	1.12
52,607.00	State Street	3,793,657.93	0.09
91,869.00	Stryker	20,856,978.57	0.47
387,130.00	Texas Roadhouse	33,205,369.84	0.75
499,799.00	TJX Cos	36,987,982.40	0.83
384,147.00	Toro	40,288,017.22	0.91
10,232.00	Tractor Supply	2,151,610.29	0.05
50,735.00	UnitedHealth Group	25,089,666.04	0.57
296,109.00	Verizon Communications	10,930,523.82	0.25
715,787.00	Visa	138,590,473.06	3.12
18,349.00	VMware	2,093,197.40	0.05
85,094.00	Walgreens Boots Alliance	2,966,550.56	0.07
70,616.00	Walmart	9,376,873.27	0.21
152,730.00	Waste Management	22,538,532.16	0.51
25,801.00	WW Grainger	13,483,914.19	0.30
		1,569,029,787.71	**35.35**
	ZAR		
40,784.00	Naspers	6,365,524.09	0.14
847,198.00	Sanlam	2,280,969.99	0.05
324,805.00	Standard Bank Group	3,011,730.80	0.07
		11,658,224.88	**0.26**
	Total Shares	**2,593,403,888.10**	**58.44**
	Total Transferable securities and money market instruments admitted to official exchange listing	**3,279,877,167.54**	**73.90**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
3,652,358.00	Chengdu Xingrong Environment	2,407,045.63	0.05
571,991.00	China Resources Sanjiu Medical & Pharmaceutical	3,608,527.01	0.08
883,590.00	Henan Shuanghui Investment & Development	3,087,844.58	0.07
2,428,561.00	Ming Yang Smart Energy Group	8,267,695.76	0.19
3,083,880.00	Titan Wind Energy Suzhou	6,288,376.30	0.14
908,289.00	Zhejiang Chint Electrics	3,390,829.46	0.08
		27,050,318.74	**0.61**
	Total Shares	**27,050,318.74**	**0.61**
	Total Transferable securities and money market instruments traded on another regulated market	**27,050,318.74**	**0.61**
	Total Investments in Securities	**3,306,927,486.28**	**74.51**
	Cash at banks	**916,193,146.37**	**20.64**
	Other net assets	**214,949,801.88**	**4.84**
	Total net assets	**4,438,070,434.53**	**100.00**

(*) Bond is 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 31/12/2022 (in % of Net Assets)

Country	
United States	37.14
Germany	14.17
Denmark	7.51
Switzerland	3.44
United Kingdom	2.91
China	1.64
France	1.32
Japan	1.29
Republic Of Korea	1.18
Ireland	0.64
India	0.63
Cayman Islands	0.49
Taiwan, Province of China	0.38
Canada	0.26
Indonesia	0.26
South Africa	0.26
Mexico	0.25
Netherlands	0.17
Brazil	0.16
Hong Kong	0.15
Thailand	0.14
Spain	0.08
Turkey	0.03
Philippines	0.01
Total	**74.51**

Sector	
Government Bonds	15.47
Pharmaceuticals	10.41
Data Processing & Outsourced Services	7.98
Packaged Foods & Meats	4.01
Soft Drinks	3.47
Restaurants	2.15
Application Software	2.09
Managed Health Care	1.64
Systems Software	1.55
Interactive Media & Services	1.51
Distillers & Vintners	1.48
Household Products	1.42
Air Freight & Logistics	1.39
Apparel Retail	1.38
Multi-line Insurance	1.28
Automotive Retail	1.11
Health Care Equipment	1.02
IT Consulting & Other Services	0.97
Personal Products	0.94
Agricultural & Farm Machinary	0.91
Diversified Banks	0.84
Health Care Supplies	0.77
Internet & Direct Marketing Retail	0.74
Integrated Telecommunication Services	0.66
Internet Services & Infrastructure	0.64
Footwear	0.60
Environmental & Facilities Services	0.54
Semiconductors	0.49
Communications Equipment	0.45
Hypermarkets & Super Centers	0.45
Insurance Brokers	0.44
Reinsurance	0.41
Wireless Telecommunication Services	0.40
Heavy Electrical Equipment	0.35
Property & Casualty Insurance	0.35
Health Care Services	0.34
Life & Health Insurance	0.34
Electric Utilities	0.32
Industrial Gases	0.30
Specialty Chemicals	0.30
Trading Companies & Distributors	0.30
Construction & Engineering	0.28
Technology Hardware, Storage & Peripherals	0.26
Multi-Utilities	0.25
Industrial Conglomerates	0.21
Renewable Electricity	0.19
Fertilizers & Agricultural Chemicals	0.18
Real Estate Development	0.18
Health Care Distributors	0.16
Water Utilities	0.11
Asset Management & Custody Banks	0.09
Auto Parts & Equipment	0.09
Electrical Components & Equipment	0.08
Drug Retail	0.07
Interactive Home Entertainment	0.06
Specialty Stores	0.05
Food Retail	0.03
Industrial Machinery	0.01
Regional Banks	0.01
Total	**74.51**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
5,595,370.76	CHF	5,712,454.25	EUR	(24,794.39)	31/01/2023
330,132.10	EUR	325,069.48	CHF	(296.13)	31/01/2023
19,579,523.51	EUR	17,005,375.79	GBP	439,585.38	31/01/2023
1,649,566.38	EUR	237,748,620.00	JPY	(43,269.25)	31/01/2023
666,029.05	EUR	6,961,082.51	NOK	4,829.31	31/01/2023
21,111,911.52	EUR	232,524,463.67	SEK	205,243.74	31/01/2023
1,008,197.97	EUR	1,450,994.71	SGD	(4,888.83)	31/01/2023
44,239,188.18	EUR	46,720,933.27	USD	560,803.41	31/01/2023
344,539,050.09	GBP	400,027,132.98	EUR	(12,235,028.24)	31/01/2023
5,044,708,641.00	JPY	35,019,970.31	EUR	899,774.40	31/01/2023
154,224,709.29	NOK	14,936,146.49	EUR	(286,783.35)	31/01/2023
3,288,328,612.99	SEK	303,744,322.16	EUR	(8,076,510.29)	31/01/2023
32,715,088.71	SGD	22,813,706.03	EUR	28,157.25	31/01/2023
484,152,707.25	USD	463,725,445.09	EUR	(11,092,800.31)	31/01/2023
				(29,625,977.30)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
100,000,000.00	USD	93,839,414.30	EUR	(319,928.52)	25/01/2023
54,300,645.74	EUR	91,886,450.43	NZD	(204,839.11)	22/02/2023
2,587,000.00	EUR	2,766,259.44	USD	4,738.17	22/02/2023
60,289,538,400.00	IDR	3,857,000.00	USD	30,817.76	22/02/2023
2,568,385,808.00	INR	31,344,000.00	USD	(356,233.88)	22/02/2023
33,966,256,703.00	KRW	25,498,751.52	USD	1,492,159.05	22/02/2023
289,817,710.00	PHP	5,221,000.00	USD	(17,532.13)	22/02/2023
13,197,000.00	USD	1,095,601,743.00	INR	(9,486.17)	22/02/2023
1,227,000.00	USD	1,657,100,310.00	KRW	(88,617.58)	22/02/2023
84,200,000.00	HKD	10,223,328.74	EUR	(133,970.33)	28/02/2023
123,081,759.87	EUR	106,365,373.73	GBP	3,591,598.75	13/03/2023
509,158.99	GBP	589,178.44	EUR	(17,192.59)	13/03/2023
				3,971,513.42	
Counterparty: BNP Paribas SA					
16,758,683.93	CAD	20,419,000.00	NZD	(549,096.52)	25/01/2023
18,711,000.00	CAD	145,613,243.78	SEK	(163,162.49)	25/01/2023
16,680,000.00	GBP	25,865,677.67	CAD	902,352.78	25/01/2023
80,291,944.03	NOK	11,868,000.00	AUD	77,542.83	25/01/2023
903,434,633.52	NOK	86,323,070.78	EUR	(497,169.08)	25/01/2023
146,763,907.48	NOK	24,458,000.00	NZD	(586,382.73)	25/01/2023
219,123,736.41	SEK	17,358,000.00	GBP	162,174.29	25/01/2023
149,330,520.59	SEK	22,898,000.00	NZD	(175,584.31)	25/01/2023
11,247,005.52	CHF	17,756,000.00	AUD	154,430.50	22/02/2023
95,654,691.80	CZK	3,889,000.00	EUR	50,629.32	22/02/2023
39,348,200.00	EUR	16,588,724,499.92	HUF	(1,281,110.55)	22/02/2023
36,647,700.00	EUR	174,513,303.08	PLN	(306,840.42)	22/02/2023
26,893,000.00	EUR	27,844,979.93	USD	897,577.53	22/02/2023
61,214,000.00	GBP	774,021,163.69	SEK	(747,167.85)	22/02/2023
57,346,937,828.18	HUF	135,808,256.98	EUR	4,645,925.51	22/02/2023
32,006,187.23	PLN	6,753,000.00	EUR	24,652.35	22/02/2023
128,698,510.03	SEK	123,173,000.00	NOK	(123,735.09)	22/02/2023
2,863,127.36	SGD	2,124,000.00	USD	13,941.28	22/02/2023
18,620,318.77	USD	17,457,000.00	EUR	(75,081.23)	22/02/2023
13,700,000.00	USD	1,140,920,930.00	INR	(49,793.54)	22/02/2023
8,317,000.00	USD	10,841,836,519.00	KRW	(310,685.86)	22/02/2023
8,071,000.00	USD	161,129,931.49	MXN	(79,705.11)	22/02/2023
27,659,000.00	USD	271,693,953.72	NOK	27,272.30	22/02/2023
27,742,000.00	USD	37,596,105.61	SGD	(321,296.21)	22/02/2023
471,860,792.95	ZAR	27,142,000.00	USD	523,424.10	22/02/2023
1,890,000.00	SEK	170,848.22	EUR	(965.44)	28/02/2023
14,589,000.00	EUR	22,832,139.51	AUD	81,617.36	13/03/2023
				2,293,763.72	
Counterparty: BofA Securities Europe SA					
1,966,000.00	AUD	1,803,016.63	CAD	4,800.67	25/01/2023
15,472,928.22	AUD	9,780,000.00	EUR	63,247.30	25/01/2023
2,626,126.29	AUD	1,471,000.00	GBP	14,712.82	25/01/2023
8,110,000.00	CAD	5,624,463.42	CHF	(111,343.21)	25/01/2023
15,754,663.08	CAD	9,972,000.00	GBP	(338,583.41)	25/01/2023
1,260,316.80	CAD	1,469,000.00	NZD	(1,788.46)	25/01/2023
8,801,000.00	CAD	66,313,942.02	SEK	118,786.15	25/01/2023
1,064,512.61	CHF	1,082,000.00	EUR	(250.80)	25/01/2023
13,164,000.00	EUR	20,447,837.57	AUD	155,610.56	25/01/2023
5,388,000.00	EUR	5,336,847.41	CHF	(35,214.81)	25/01/2023
10,568,000.00	EUR	9,271,264.13	GBP	131,093.69	25/01/2023
86,632,871.80	EUR	150,399,516.88	NZD	(2,710,112.04)	25/01/2023
5,228,000.00	EUR	5,260,945.81	USD	307,617.02	25/01/2023
4,744,875,468.00	JPY	32,170,000.00	CHF	1,079,361.65	25/01/2023
639,812,082.00	JPY	4,443,000.00	EUR	110,718.11	25/01/2023
242,419,777.00	JPY	1,456,000.00	GBP	86,280.00	25/01/2023
38,987,219.84	NOK	3,291,000.00	GBP	(962.84)	25/01/2023
100,836,883.31	NOK	16,598,000.00	NZD	(280,472.46)	25/01/2023

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
426,220.41	NZD	395,000.00	AUD	1,913.40	25/01/2023
32,547,001.60	SEK	2,900,000.00	CHF	(20,478.68)	25/01/2023
6,233,223.00	USD	5,073,000.00	GBP	118,382.80	25/01/2023
7,780,000.00	AUD	709,537,273.00	JPY	(113,613.69)	22/02/2023
14,009,000.00	AUD	99,175,356.63	SEK	(8,690.03)	22/02/2023
355,568,979.00	BRL	67,310,739.05	USD	(687,396.57)	22/02/2023
16,532,536.53	CAD	18,359,000.00	AUD	(264,923.58)	22/02/2023
15,137,000.00	CAD	1,497,235,486.00	JPY	(233,672.06)	22/02/2023
5,709,000.00	CAD	43,636,381.83	SEK	16,161.74	22/02/2023
1,750,000.00	EUR	2,727,709.25	AUD	15,833.93	22/02/2023
20,193,000.00	EUR	29,084,893.17	CAD	126,834.14	22/02/2023
201,538,045.14	EUR	29,143,451,340.00	JPY	(6,278,001.80)	22/02/2023
30,931,000.00	EUR	147,603,447.99	PLN	(324,974.30)	22/02/2023
35,390,366.78	EUR	389,316,861.28	SEK	393,692.94	22/02/2023
36,174,000.00	EUR	38,341,994.07	USD	381,374.55	22/02/2023
3,789,000.00	GBP	6,352,811.69	CAD	(122,240.00)	22/02/2023
3,487,000.00	GBP	41,825,208.56	NOK	(49,631.46)	22/02/2023
3,192,057,489.60	HUF	7,624,000.00	EUR	194,183.96	22/02/2023
111,966,740.46	ILS	31,146,810.28	EUR	(1,383,682.11)	22/02/2023
588,915,416.00	JPY	5,930,000.00	CAD	108,361.06	22/02/2023
6,724,050,880.00	JPY	46,499,368.04	EUR	1,448,476.47	22/02/2023
1,714,265,887.27	MXN	87,458,000.00	USD	(632,183.57)	22/02/2023
18,881,858.49	NOK	2,585,000.00	CAD	9,016.08	22/02/2023
135,660,633.20	NOK	13,700,000.00	USD	89,251.29	22/02/2023
2,799,000.00	NZD	17,642,973.09	NOK	(14,456.87)	22/02/2023
7,797,000.00	NZD	5,007,267.71	USD	(48,936.59)	22/02/2023
47,027,216.73	SEK	6,726,000.00	AUD	(48,600.63)	22/02/2023
571,200,923.24	SEK	51,924,312.01	EUR	(577,621.45)	22/02/2023
18,926,765.99	SGD	13,797,000.00	USD	319,012.76	22/02/2023
10,085,196.11	USD	14,968,000.00	AUD	(101,150.59)	22/02/2023
18,545,000.00	USD	16,391,925,500.00	CLP	(434,086.62)	22/02/2023
4,511,164.47	USD	4,298,000.00	EUR	(86,658.58)	22/02/2023
27,594,000.00	USD	95,245,685.51	ILS	442,331.04	22/02/2023
1,885,000.00	USD	253,091,184.00	JPY	(45,160.41)	22/02/2023
54,644,000.00	USD	1,072,419,286.03	MXN	331,801.20	22/02/2023
21,447,000.00	USD	373,301,484.85	ZAR	(438,059.90)	22/02/2023
133,626,170.91	ZAR	7,671,000.00	USD	162,503.23	22/02/2023
4,942,000.00	AUD	3,114,338.18	EUR	26,861.51	28/02/2023
3,280,000.00	CAD	2,261,170.73	EUR	914.86	28/02/2023
1,231,241.77	EUR	1,961,000.00	AUD	(15,180.24)	28/02/2023
1,493,523.69	EUR	2,165,000.00	CAD	405.88	28/02/2023
14,949,291.06	EUR	123,700,000.00	HKD	127,035.62	28/02/2023
212,600,000.00	HKD	25,796,352.72	EUR	(321,378.57)	28/02/2023
274,602,536.07	CAD	189,844,279.40	EUR	(609,838.19)	13/03/2023
611,070,252.65	EUR	883,889,899.78	CAD	1,962,945.51	13/03/2023
266,072,091.63	EUR	2,811,531,642.03	NOK	(694,709.02)	13/03/2023
12,082,000.00	GBP	1,990,432,175.00	JPY	(639,476.28)	13/03/2023
22,900,000.00	HKD	2,774,742.19	EUR	(32,701.38)	13/03/2023
2,468,591,588.96	NOK	233,617,618.81	EUR	609,971.05	13/03/2023
57,581,455.12	NOK	4,698,000.00	GBP	185,750.74	13/03/2023
206,914,017.19	SEK	20,173,000.00	USD	(209,875.47)	13/03/2023
				(8,770,862.94)	
Counterparty: Citibank Europe PLC					
110,041,935.40	EUR	172,797,948.82	AUD	113,858.38	25/01/2023
34,467,781.40	GBP	39,150,155.68	EUR	(349,043.67)	25/01/2023
30,560,000.00	CAD	3,061,124,301.00	JPY	(744,534.34)	22/02/2023
855,160,814.68	CZK	34,743,523.38	EUR	477,013.68	22/02/2023
4,759,000.00	EUR	116,513,883.15	CZK	(39,800.54)	22/02/2023
13,773,000.00	EUR	1,966,170,538.00	JPY	(247,890.80)	22/02/2023
7,624,000.00	EUR	79,412,270.16	NOK	85,178.64	22/02/2023
2,230,000.00	GBP	3,748,446.47	CAD	(78,496.14)	22/02/2023
12,504,751,268.00	INR	152,729,786.48	USD	(1,850,387.90)	22/02/2023
28,794,000.00	NZD	18,381,168.19	USD	(77,912.14)	22/02/2023
93,055,680.70	SEK	90,538,000.00	NOK	(229,310.24)	22/02/2023
90,943,326.43	SEK	8,868,000.00	USD	(102,942.09)	22/02/2023
11,478,822.01	SGD	8,478,000.00	USD	90,812.54	22/02/2023
6,873,021.17	USD	562,728,608.00	INR	83,269.65	22/02/2023
26,585,000.00	USD	3,582,993,375.00	JPY	(733,152.50)	22/02/2023
58,038,500.00	USD	567,883,681.22	NOK	268,064.88	22/02/2023
4,081,097.24	USD	6,378,000.00	NZD	26,179.59	22/02/2023
15,876,000.00	USD	274,622,143.07	ZAR	(230,731.37)	22/02/2023
19,552,347.77	EUR	30,666,000.00	AUD	59,877.32	28/02/2023
2,893,470.71	EUR	4,203,000.00	CAD	(5,157.90)	28/02/2023
141,518,090.94	EUR	220,890,946.36	AUD	1,163,975.67	13/03/2023
20,335,000.00	EUR	2,933,366,454.00	JPY	(609,059.71)	13/03/2023
				(2,930,188.99)	

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 - 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
Counterparty: Deutsche Bank AG					
194,545,049.53	EUR	191,785,000.00	USD	15,158,275.18	24/01/2023
39,487,633.06	EUR	53,521,486.52	CAD	2,500,830.61	25/01/2023
389,176,876.13	EUR	381,967,374.50	CHF	1,023,485.58	25/01/2023
3,967,000.00	EUR	3,437,254.36	GBP	97,529.35	25/01/2023
803,162,923.26	EUR	791,882,500.00	USD	62,521,427.76	25/01/2023
57,301,455,104.00	JPY	391,328,537.60	EUR	16,493,189.99	25/01/2023
28,250,618.22	EUR	210,000,000.00	DKK	17.80	17/02/2023
45,606,539.70	CAD	32,802,559.28	EUR	(1,334,419.46)	22/02/2023
8,504,793.13	EUR	11,824,509.86	CAD	345,977.93	22/02/2023
237,411,679.16	EUR	233,330,121.31	CHF	12,853.78	22/02/2023
28,263,167.06	EUR	29,535,198.94	USD	690,580.19	22/02/2023
19,553,296,400.00	KRW	15,167,000.00	USD	404,665.82	22/02/2023
68,112,296.98	NOK	6,466,000.00	EUR	(134.43)	22/02/2023
69,396,000.00	NOK	948,077,655.00	JPY	(172,917.20)	22/02/2023
252,991,219.58	PLN	52,573,973.85	EUR	997,214.41	22/02/2023
289,635,983.93	USD	277,161,843.97	EUR	(6,772,152.47)	22/02/2023
9,129,000.00	USD	758,683,803.00	INR	(15,574.64)	22/02/2023
1,996,496,134.97	ZAR	109,570,560.23	EUR	(147,174.07)	22/02/2023
3,547,000.00	CAD	2,433,071.16	EUR	13,113.01	28/02/2023
28,794,333.28	EUR	40,722,000.00	CAD	707,575.25	28/02/2023
10,208,233.35	EUR	8,853,000.00	GBP	256,299.83	28/02/2023
3,478,000.00	GBP	4,031,398.54	EUR	(121,600.02)	28/02/2023
474,000,000.00	JPY	3,323,374.43	EUR	58,117.67	28/02/2023
3,397,112.43	EUR	4,927,000.00	CAD	1,849.56	13/03/2023
69,583,012.71	EUR	9,928,981,000.00	JPY	(1,312,403.69)	13/03/2023
573,271,582.47	EUR	609,338,734.77	USD	5,213,409.88	13/03/2023
130,883,582,513.00	JPY	917,272,379.14	EUR	17,269,376.93	13/03/2023
49,163,661.06	SEK	4,508,000.00	EUR	(89,403.69)	13/03/2023
1,547,726,765.49	USD	1,456,115,821.06	EUR	(13,242,115.65)	13/03/2023
				100,557,895.21	
Counterparty: Goldman Sachs Bank Europe SE					
25,356,000.00	AUD	27,042,655.76	NZD	65,521.30	25/01/2023
5,605,000.00	EUR	5,493,129.81	CHF	22,897.66	25/01/2023
6,820,000.00	EUR	74,437,115.06	SEK	126,852.90	25/01/2023
79,805,129.62	NOK	7,551,000.00	EUR	30,357.59	25/01/2023
288,502,891.35	NOK	28,233,000.00	USD	1,002,918.06	25/01/2023
20,477,664.57	SEK	2,928,000.00	AUD	(21,421.09)	25/01/2023
3,302,000.00	AUD	22,369,793.92	NOK	(24,261.04)	22/02/2023
349,187,008.30	BRL	66,059,000.00	USD	(634,478.20)	22/02/2023
37,868,698,766.00	CLP	41,721,697.54	USD	2,046,128.41	22/02/2023
12,828,000.00	EUR	17,972,117.80	CAD	427,680.10	22/02/2023
36,067,569.02	EUR	51,703,541.87	SGD	10,401.09	22/02/2023
402,510,411,000.00	IDR	25,773,000.00	USD	184,760.76	22/02/2023
1,149,970.00	JPY	8,000.00	EUR	200.34	22/02/2023
11,697,842,580.00	KRW	8,903,000.00	USD	400,975.68	22/02/2023
18,179,000.00	NZD	113,270,034.53	NOK	30,837.84	22/02/2023
6,112,000.00	NZD	3,872,855.35	USD	10,312.08	22/02/2023
129,380,044.67	PLN	26,893,000.00	EUR	503,396.35	22/02/2023
84,595,643.82	SEK	80,777,000.00	NOK	(63,668.91)	22/02/2023
217,691,591.31	SGD	151,858,194.06	EUR	(43,792.54)	22/02/2023
17,453,000.00	USD	15,169,207,331.00	CLP	(130,588.12)	22/02/2023
5,519,000.00	USD	86,151,590,000.00	IDR	(37,071.36)	22/02/2023
95,849,750.00	USD	324,198,271.60	ILS	3,297,185.36	22/02/2023
25,889,000.00	USD	2,113,474,404.00	INR	383,072.20	22/02/2023
56,181,000.00	USD	7,594,415,067.00	JPY	(1,710,177.72)	22/02/2023
308,931,295.59	ZAR	17,146,000.00	USD	923,531.78	22/02/2023
4,817,569.89	EUR	40,000,000.00	HKD	24,656.41	28/02/2023
32,100,000.00	HKD	3,861,042.17	EUR	(14,746.03)	28/02/2023
1,934,000.00	SEK	177,249.26	EUR	(3,403.43)	28/02/2023
2,840,027.26	EUR	4,120,000.00	CAD	881.84	13/03/2023
3,173,854.36	EUR	26,400,000.00	HKD	12,826.95	13/03/2023
259,085,883.34	EUR	429,479,621.68	NZD	4,611,626.07	13/03/2023
61,800,000.00	HKD	7,414,614.33	EUR	(14,998.52)	13/03/2023
				11,418,413.81	
Counterparty: JP Morgan SE					
23,269,000.00	CAD	169,428,965.27	NOK	(16,553.18)	25/01/2023
15,117,000.00	CAD	117,609,549.50	SEK	(128,735.78)	25/01/2023
8,118,000.00	EUR	12,664,964.05	AUD	60,920.48	25/01/2023
7,328,000.00	EUR	12,265,783.82	NZD	41,324.95	25/01/2023
5,268,000.00	EUR	57,369,695.27	SEK	109,485.59	25/01/2023
348,105,768.62	EUR	341,839,795.16	USD	28,383,896.13	25/01/2023
999,000.00	GBP	12,033,712.74	NOK	(18,582.68)	25/01/2023
4,020,483,260.00	JPY	27,800,000.00	CHF	365,177.65	25/01/2023
380,856,296.00	JPY	27,527,000.00	NOK	95,586.92	25/01/2023
10,256,607.80	NOK	1,544,000.00	AUD	(7,861.90)	25/01/2023
14,077,904.50	NOK	1,163,000.00	GBP	28,150.14	25/01/2023
14,342,000.00	NZD	88,737,682.92	NOK	89,926.21	25/01/2023
3,804,182,606.15	SEK	344,126,040.17	EUR	(2,071,783.91)	25/01/2023
85,368,450.76	SEK	6,764,000.00	GBP	61,501.78	25/01/2023
68,658,186.71	SEK	10,401,000.00	NZD	(5,445.84)	25/01/2023
3,508,000.00	USD	34,709,535.56	NOK	(16,695.83)	25/01/2023

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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
160,572,921.95	USD	251,378,000.00	NZD	831,414.62	25/01/2023
47,000,000.00	USD	496,756,266.08	SEK	(710,767.75)	25/01/2023
686,995,436.20	EUR	723,875,000.00	USD	11,006,236.81	17/02/2023
87,654,851.30	AUD	56,341,060.18	EUR	(613,374.01)	22/02/2023
148,886,309.40	BRL	27,593,000.00	USD	262,945.70	22/02/2023
31,214,000.00	CAD	3,104,463,284.00	JPY	(602,831.79)	22/02/2023
27,619,090.78	CAD	32,903,000.00	NZD	(461,813.99)	22/02/2023
5,935,000.00	CAD	44,795,789.42	SEK	67,706.84	22/02/2023
4,194,295.86	CHF	3,692,000.00	GBP	115,925.41	22/02/2023
17,960,000.00	CHF	2,594,436,944.00	JPY	(228,221.03)	22/02/2023
8,424,201.03	CHF	9,129,000.00	USD	49,211.26	22/02/2023
25,031,956,320.00	CLP	27,306,000.00	USD	1,606,472.64	22/02/2023
117,828,013.06	EUR	182,798,544.42	AUD	1,610,520.08	22/02/2023
158,346,497.61	EUR	138,358,593.40	GBP	2,772,447.77	22/02/2023
14,440,800.00	EUR	6,123,693,444.00	HUF	(557,173.42)	22/02/2023
4,166,000.00	EUR	600,546,231.00	JPY	(116,412.38)	22/02/2023
24,478,300.00	EUR	117,067,371.84	PLN	(311,304.14)	22/02/2023
3,945,000.00	EUR	4,177,240.57	USD	45,493.35	22/02/2023
18,143,000.00	GBP	216,377,482.03	NOK	(140,803.47)	22/02/2023
26,340,000.00	GBP	32,321,722.84	USD	(554,209.32)	22/02/2023
9,177,981.01	ILS	2,682,000.00	USD	(64,039.77)	22/02/2023
14,878,371,223.00	INR	181,470,951.10	USD	(1,969,320.94)	22/02/2023
1,115,010,014.00	JPY	12,084,000.00	AUD	268,522.58	22/02/2023
45,696,110.67	NOK	4,377,000.00	EUR	(38,974.87)	22/02/2023
6,449,000.00	NZD	552,585,661.00	JPY	(114,908.16)	22/02/2023
2,059,020,718.00	PHP	35,170,482.34	USD	1,664,437.91	22/02/2023
271,474,577.47	PLN	57,116,000.00	EUR	371,158.05	22/02/2023
14,447,000.00	SEK	189,175,479.00	JPY	(50,309.93)	22/02/2023
153,642,898.26	SEK	14,956,000.00	USD	(149,794.92)	22/02/2023
34,458,166.74	SGD	25,458,000.00	USD	265,189.53	22/02/2023
32,054,463.73	USD	47,213,000.00	AUD	(92,797.41)	22/02/2023
27,124,000.00	USD	144,606,181.20	BRL	46,361.23	22/02/2023
25,915,000.00	USD	24,733,276,000.00	CLP	(2,578,619.99)	22/02/2023
139,066,235.40	USD	132,014,000.00	EUR	(2,191,886.52)	22/02/2023
30,375,599.83	USD	478,324,570,480.00	IDR	(453,926.28)	22/02/2023
29,481,250.00	USD	99,670,445.85	ILS	1,026,258.14	22/02/2023
29,188,238.74	USD	2,413,338,239.50	INR	89,413.34	22/02/2023
68,837,000.00	USD	90,786,955,850.00	KRW	(3,353,180.70)	22/02/2023
62,283,500.00	USD	610,042,661.52	NOK	228,675.06	22/02/2023
23,005,000.00	USD	1,289,545,275.00	PHP	(132,191.38)	22/02/2023
2,000,000.00	CAD	1,378,003.90	EUR	1,314.04	28/02/2023
2,534,842.18	EUR	3,674,000.00	CAD	1,023.58	28/02/2023
157,729,595.16	EUR	155,116,000.00	CHF	(128,994.19)	28/02/2023
76,286,978.89	EUR	66,273,000.00	GBP	1,787,870.98	28/02/2023
110,621,734.94	EUR	911,811,000.00	HKD	1,363,264.13	28/02/2023
3,423,700.63	EUR	490,000,000.00	JPY	(71,895.00)	28/02/2023
299,400,000.00	HKD	36,151,720.86	EUR	(276,454.91)	28/02/2023
4,685,144.93	EUR	39,000,000.00	HKD	15,459.74	13/03/2023
6,758,000.00	SEK	605,707.96	EUR	1,611.64	13/03/2023
112,896,000.00	USD	15,299,812,685.00	JPY	(3,992,667.31)	13/03/2023
				32,512,371.58	
Counterparty: Morgan Stanley Europe SE					
13,905,960.17	EUR	14,400,000.00	USD	437,734.14	24/01/2023
2,988,000.00	EUR	2,578,895.89	GBP	84,806.85	25/01/2023
6,906,966.25	USD	6,521,000.00	EUR	(61,589.95)	25/01/2023
3,625,005.78	AUD	2,335,000.00	EUR	(30,341.56)	22/02/2023
5,486,935.09	CHF	5,932,000.00	USD	45,074.78	22/02/2023
3,477,000.00	EUR	5,518,510.12	AUD	(31,253.33)	22/02/2023
5,354,000.00	EUR	55,714,246.55	NOK	64,880.68	22/02/2023
924,349.39	GBP	1,066,000.00	EUR	(26,612.90)	22/02/2023
2,642,397.61	EUR	4,200,000.00	AUD	(27,162.65)	28/02/2023
20,009,021.69	EUR	17,380,000.00	GBP	471,726.98	28/02/2023
985,078.02	EUR	10,958,000.00	SEK	135.81	28/02/2023
3,404,236.94	EUR	37,900,000.00	SEK	(1,743.52)	13/03/2023
				925,655.33	
Counterparty: Nordea Bank Abp					
92,409,000.00	NOK	95,250,484.34	SEK	214,064.83	25/01/2023
125,946,715.77	SEK	11,477,000.00	EUR	(152,354.48)	25/01/2023
292,561,077.93	EUR	2,174,308,109.20	DKK	58,493.72	17/02/2023
1,066,000.00	EUR	26,250,115.68	CZK	(15,132.23)	22/02/2023
1,249,620,558.92	NOK	118,784,290.44	EUR	(157,982.14)	22/02/2023
3,461,656.97	NZD	2,090,000.00	EUR	(36,471.18)	22/02/2023
14,443,000.00	USD	142,170,089.35	NOK	(13,841.28)	22/02/2023
4,630,011.56	EUR	50,434,148.80	SEK	96,497.30	28/02/2023
21,306,000.00	SEK	1,955,623.11	EUR	(40,432.71)	28/02/2023
348,041,573.96	EUR	3,799,967,965.01	SEK	6,520,113.63	13/03/2023
2,107,093,935.38	SEK	193,001,102.35	EUR	(3,626,356.07)	13/03/2023
				2,846,599.39	

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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
Counterparty: Societe Generale SA					
7,540,909.49	USD	6,257,000.00	GBP	8,621.59	25/01/2023
4,137,000.00	EUR	101,426,907.60	CZK	(40,403.35)	22/02/2023
12,687,000.00	EUR	21,038,580.60	NZD	206,510.27	22/02/2023
4,160,000.00	GBP	5,075,712.10	USD	(60,530.11)	22/02/2023
153,684,736,000.00	IDR	9,964,000.00	USD	(44,360.73)	22/02/2023
1,940,673,425.40	MXN	94,361,732.02	EUR	(2,648,879.19)	22/02/2023
11,379,733.64	SEK	1,122,000.00	USD	(24,372.92)	22/02/2023
13,526,000.00	USD	756,022,244.00	PHP	(41,344.97)	22/02/2023
7,954,092.00	EUR	6,857,000.00	GBP	250,903.43	13/03/2023
				(2,393,855.98)	
				140,431,304.55	
				110,805,327.25	

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
Counterparty: Barclays Bank Ireland PLC								
CDX-NAHYS39V1-5Y	Sell	5.00%	(57,127,000.00)	USD	399,040.69	(83,591.80)	315,448.89	20/12/2027
					399,040.69	**(83,591.80)**	**315,448.89**	
Counterparty: Deutsche Bank AG								
CDX-NAHYS39V1-5Y	Sell	5.00%	(57,127,000.00)	USD	418,574.15	(103,125.26)	315,448.89	20/12/2027
					418,574.15	**(103,125.26)**	**315,448.89**	
Counterparty: ICE Clear Europe Limited								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(872,281,000.00)	EUR	(27,350,818.41)	36,535,032.98	9,184,214.57	20/12/2027
					(27,350,818.41)	**36,535,032.98**	**9,184,214.57**	
					(26,533,203.57)	**36,348,315.92**	**9,815,112.35**	

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Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 1/2023	20/01/2023	EUR	1,769.00	244,829,600.00	(3,477,854.00)	(10,878,158.19)
AMSTERDAM IDX FUT 1/2023	20/01/2023	EUR	(519.00)	(71,829,600.00)	1,020,354.00	3,191,500.34
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	1,518.00	145,606,560.00	(258,336.21)	(6,547,107.57)
CAC40 10 EURO FUT 1/2023	20/01/2023	EUR	2,950.00	191,897,500.00	(1,991,250.00)	(2,478,046.90)
CAC40 10 EURO FUT 1/2023	20/01/2023	EUR	(1,896.00)	(123,334,800.00)	1,279,800.00	1,592,670.14
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(2,996.00)	(365,691,760.00)	1,555,327.73	4,291,763.39
CBOE VIX FUTURE 1/2023	18/01/2023	USD	878.00	20,589,100.00	198,163.86	(874,648.25)
DAX INDEX FUTURE 3/2023	17/03/2023	EUR	(473.00)	(165,147,950.00)	1,856,525.00	3,992,653.15
DJIA MINI e-CBOT 3/2023	17/03/2023	USD	1,371.00	227,291,235.00	(1,400,093.69)	(2,369,617.20)
DJIA MINI e-CBOT 3/2023	17/03/2023	USD	(300.00)	(49,735,500.00)	306,366.23	518,515.81
E-Mini Russ 2000 3/2023	17/03/2023	USD	(3,695.00)	(326,286,975.00)	1,904,014.62	6,009,905.83
E-Mini Russ 2000 3/2023	17/03/2023	USD	1,995.00	176,168,475.00	(1,028,013.30)	(3,244,861.23)
EURO STOXX 50 3/2023	17/03/2023	EUR	(21,133.00)	(804,321,980.00)	9,932,510.00	17,302,643.75
EURO STOXX 50 3/2023	17/03/2023	EUR	4,666.00	177,587,960.00	(2,193,020.00)	(3,820,287.50)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	2,598.00	345,975,660.00	(2,130,360.00)	(12,334,232.14)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(287.00)	(38,219,790.00)	235,340.00	1,568,709.42
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	(4,208.00)	(313,517,040.00)	2,443,149.39	(2,351,168.00)
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	3,497.00	260,543,985.00	(2,030,345.39)	1,956,948.20
FTSE/MIB IDX FUT 3/2023	17/03/2023	EUR	1,920.00	228,768,000.00	(2,227,200.00)	(4,310,466.58)
FTSE/MIB IDX FUT 3/2023	17/03/2023	EUR	(1,036.00)	(123,439,400.00)	1,201,760.00	2,325,855.93
HANG SENG IDX FUT 1/2023	30/01/2023	HKD	(2,015.00)	(1,999,484,500.00)	(181,591.85)	(1,422,920.11)
HSCEI Futures 1/2023	30/01/2023	HKD	(4,434.00)	(1,492,927,800.00)	(239,755.32)	(1,139,981.80)
HSCEI Futures 1/2023	30/01/2023	HKD	968.00	325,925,600.00	52,341.71	248,872.89
IBEX 35 INDX FUTR 1/2023	20/01/2023	EUR	(1,776.00)	(146,253,600.00)	991,008.00	(1,153,331.74)
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	104.00	15,118,480,000.00	(118,245.00)	(1,744,081.68)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	95.00	9,488,600.00	9,639.03	(413,334.99)
MSCI EmgMkt 3/2023	20/03/2023	USD	(7,204.00)	(348,421,460.00)	2,497,321.43	330,081.22
MSCI EmgMkt 3/2023	20/03/2023	USD	2,054.00	99,341,710.00	(712,034.73)	(94,112.58)
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	595.00	129,891,475.00	(1,310,020.14)	(7,317,479.33)
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	(762.00)	(166,348,410.00)	1,677,706.47	5,134,675.41
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	(22,362.00)	(57,794,589,000.00)	2,145,230.15	27,739,784.21
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	13,667.00	35,322,361,500.00	(1,311,101.89)	(17,125,610.14)
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	11,740.00	2,419,907,500.00	(1,689,431.73)	(3,963,888.42)
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	(7,603.00)	(1,567,168,375.00)	1,094,101.31	2,567,073.56
S&P MID 400 EMINI 3/2023	17/03/2023	USD	(910.00)	(221,958,100.00)	1,440,858.20	2,614,826.00
S&P/TSX 60 IX FUT 3/2023	17/03/2023	CAD	1,235.00	289,582,800.00	(1,060,003.96)	(5,372,039.30)
S&P/TSX 60 IX FUT 3/2023	17/03/2023	CAD	(606.00)	(142,094,880.00)	520,131.50	2,635,996.60
S&P500 EMINI FUT 3/2023	17/03/2023	USD	(24,861.00)	(4,776,108,862.50)	34,356,092.19	110,939,489.67
S&P500 EMINI FUT 3/2023	17/03/2023	USD	23,081.00	4,434,148,612.50	(31,896,261.77)	(109,169,286.41)
SPI 200 FUTURES 3/2023	16/03/2023	AUD	(3,618.00)	(632,516,850.00)	(1,842,778.39)	9,184,507.46
SPI 200 FUTURES 3/2023	16/03/2023	AUD	1,793.00	313,461,225.00	913,239.82	(4,563,382.17)
SWISS MKT IX FUTR 3/2023	17/03/2023	CHF	1,939.00	207,317,880.00	(1,633,871.62)	(4,100,200.18)
SWISS MKT IX FUTR 3/2023	17/03/2023	CHF	(1,567.00)	(167,543,640.00)	1,320,410.95	3,313,570.72
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(6,461.00)	(723,632,000.00)	2,648,322.95	6,065,106.25
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	3,489.00	390,768,000.00	(1,430,118.99)	(5,094,892.08)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	13,840.00	1,491,368,090.40	(3,343,072.84)	1,377,422.42
					8,094,953.72	**3,019,437.88**

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

Nordea 1 - Alpha 15 MA 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 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Barclays Bank Ireland PLC						
Accenture	USD	87,453.00	21,677,463.07	(2,275,326.57)	(6,038,178.74)	12/10/2023
Adobe	USD	87,803.00	27,534,941.83	(283,806.01)	289,510.18	12/10/2023
Advanced Micro Devices	USD	469,109.00	28,194,446.39	(2,865,592.99)	(21,768,908.52)	12/10/2023
Air Liquide	EUR	84,703.00	11,306,156.44	(230,392.16)	354,401.39	16/01/2023
Akamai Technologies	USD	74,628.00	5,891,371.42	(441,887.82)	(1,454,472.39)	12/10/2023
Allianz	EUR	2,951.00	592,855.90	(5,902.00)	57,503.27	16/01/2023
Alphabet	USD	906,760.00	73,918,759.17	(5,352,122.55)	(40,541,572.18)	12/10/2023
Automatic Data Processing	USD	136,589.00	30,527,292.78	(3,311,868.95)	4,809,437.21	12/10/2023
AutoZone	USD	4,348.00	10,039,405.11	51,042.71	2,383,160.60	12/10/2023
Bank of Nova Scotia/The	CAD	364,869.00	16,719,134.79	(502,584.27)	(2,434,212.76)	19/10/2023
Bristol-Myers Squibb	USD	878,481.00	58,963,206.86	(5,967,102.87)	15,508,795.59	12/10/2023
Cadence Design Systems	USD	183,609.00	27,501,354.60	(1,069,984.52)	(1,849,052.09)	12/10/2023
Centene	USD	185,364.00	14,200,791.01	(889,177.58)	255,213.51	12/10/2023
Check Point Software Technologies	USD	106,467.00	12,541,430.56	(665,325.24)	1,348,265.66	12/10/2023
Chubb	USD	18,447.00	3,826,454.12	66,885.17	398,856.23	12/10/2023
Cigna	USD	191,234.00	59,087,516.62	(1,703,879.08)	22,245,952.71	12/10/2023
Cisco Systems	USD	884,752.00	39,100,343.69	(1,765,608.06)	(7,097,137.99)	12/10/2023
Coca-Cola	USD	1,426,081.00	84,975,642.10	(494,355.15)	10,150,711.52	12/10/2023
Cognizant Technology Solutions	USD	167,203.00	8,857,129.92	(391,631.14)	(3,737,053.02)	12/10/2023
Colgate-Palmolive	USD	731,624.00	54,103,229.79	219,346.68	(287,257.89)	12/10/2023
Comcast	USD	1,358,323.00	44,369,636.39	(2,106,173.77)	(22,447,547.85)	12/10/2023
CVS Health	USD	719,585.00	62,779,552.35	(7,193,490.37)	6,109,966.13	12/10/2023
Deutsche Post	EUR	141,332.00	4,972,059.76	(395,022.94)	(162,538.37)	16/01/2023
Diageo	GBP	1,631,474.00	67,133,622.83	(1,448,374.65)	(1,320,558.09)	16/01/2023
eBay	USD	811,898.00	31,468,796.80	(1,787,567.62)	(22,212,973.28)	12/10/2023
Elevance Health	USD	89,179.00	42,675,746.32	(1,955,947.33)	8,836,938.12	12/10/2023
Estee Lauder Cos	USD	64,161.00	14,802,084.26	108,202.37	(5,334,727.90)	12/10/2023
Expeditors International of Washington	USD	235,479.00	23,109,968.85	(1,881,890.54)	(2,491,630.27)	12/10/2023
F5	USD	64,293.00	8,524,010.33	(742,711.10)	(4,378,235.53)	12/10/2023
Fiserv	USD	351,084.00	33,096,989.82	(608,521.48)	506,069.03	12/10/2023
Global Payments	USD	50,292.00	4,647,304.03	(47,589.75)	(183,026.87)	12/10/2023
GSK	GBP	607,607.00	9,847,543.21	(50,689.90)	498,558.93	16/01/2023
Hershey	USD	69,266.00	15,061,550.51	(467,246.17)	3,762,803.28	12/10/2023
Hoya	JPY	107,100.00	9,669,268.53	(829,555.51)	(3,114,281.21)	16/06/2023
Iberdrola	EUR	1,822,383.00	20,000,653.43	(36,447.68)	1,457,208.77	16/01/2023
Infosys ADR	USD	164,795.00	2,789,942.99	(52,494.78)	(728,408.27)	12/10/2023
Intuit	USD	20,270.00	7,325,762.40	(475,343.70)	(3,650,016.86)	12/10/2023
Johnson & Johnson	USD	414,807.00	68,686,924.79	(427,495.86)	5,090,546.57	12/10/2023
KDDI	JPY	779,206.00	22,048,701.86	(11,074.18)	3,333,255.63	16/06/2023
Laboratory Corp of America	USD	27,654.00	6,088,880.44	193,281.34	(286,095.84)	12/10/2023
Marsh & McLennan Cos	USD	74,022.00	11,469,300.94	(530,536.66)	458,149.66	12/10/2023
Mastercard	USD	68,005.00	21,976,188.32	(844,208.79)	(190,054.65)	12/10/2023
McDonald's	USD	243,356.00	59,954,929.27	(3,114,482.56)	5,092,422.43	12/10/2023
Medtronic	USD	565,512.00	40,902,727.69	(1,329,868.48)	(21,927,332.44)	12/10/2023
Merck	USD	148,088.00	15,371,405.37	252,513.38	3,651,150.69	12/10/2023
Microsoft	USD	456,582.00	101,826,747.82	(6,189,854.82)	(11,237,458.25)	12/10/2023
Mondelez International	USD	182,655.00	11,389,519.40	(141,181.77)	714,162.52	12/10/2023
Monster Beverage	USD	852,088.00	80,877,908.17	391,177.33	9,193,386.86	12/10/2023
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	32,101.00	9,758,704.00	(102,723.20)	1,999,596.65	16/01/2023
NIKE	USD	352,638.00	38,506,543.21	1,480,131.39	(5,155,176.87)	12/10/2023
Nippon Telegraph & Telephone	JPY	876,584.00	23,433,751.05	199,330.15	3,285,789.26	16/06/2023
Novo Nordisk B	DKK	228,655.00	28,924,556.90	857,866.63	4,078,979.13	07/03/2023
Oracle	USD	235,716.00	17,919,142.02	(30,917.92)	(341,837.72)	12/10/2023
PepsiCo	USD	158,109.00	26,791,206.01	(460,691.42)	2,713,575.76	12/10/2023
Pfizer	USD	567,550.00	27,166,467.89	(568,959.10)	1,406,366.99	12/10/2023
Procter & Gamble	USD	400,745.00	57,002,019.86	(244,047.64)	(59,244.70)	12/10/2023
Public Service Enterprise Group	USD	300,945.00	17,376,905.75	284,774.86	(982,162.20)	12/10/2023
Reckitt Benckiser Group	GBP	187,354.00	12,153,458.71	(101,384.43)	(832,726.08)	16/01/2023
Rightmove	GBP	1,024,932.00	5,909,120.41	(443,704.00)	(1,738,087.11)	16/01/2023
Roche Holding	CHF	98,732.00	29,213,528.94	(1,157,715.76)	(609,170.46)	16/01/2023
Ross Stores	USD	186,950.00	20,153,152.20	(232,954.05)	473,509.53	12/10/2023
Royal Bank of Canada	CAD	135,994.00	12,030,105.75	(407,592.78)	(85,731.92)	19/10/2023
Sanofi	EUR	177,178.00	16,027,521.88	343,725.32	116,257.52	16/01/2023
Siemens	EUR	50,589.00	6,558,357.96	(235,744.74)	(652,658.62)	16/01/2023
Starbucks	USD	497,424.00	45,960,514.25	(1,901,428.70)	(569,392.04)	12/10/2023
State Street	USD	97,872.00	7,057,860.91	(301,680.69)	(815,952.18)	12/10/2023
Stryker	USD	71,907.00	16,325,014.51	(461,482.13)	(211,123.47)	12/10/2023
Techtronic Industries	HKD	643,304.00	6,732,780.38	(610,665.50)	(4,962,473.54)	16/06/2023
Texas Roadhouse	USD	298,496.00	25,602,950.11	(1,809,405.65)	2,411,725.31	12/10/2023
TJX Cos	USD	237,972.00	17,611,288.03	51,279.86	2,347,555.41	12/10/2023
Toro	USD	288,328.00	30,238,849.79	126,963.19	4,707,759.34	12/10/2023
Tractor Supply	USD	10,113.00	2,126,586.68	94,511.80	145,230.07	12/10/2023
Unilever	GBP	378,536.00	17,846,714.65	256,050.43	875,510.38	16/01/2023
UnitedHealth Group	USD	27,397.00	13,548,469.12	(462,798.44)	2,161,978.29	12/10/2023
Verizon Communications	USD	351,080.00	12,959,715.18	476,943.83	(5,141,877.27)	12/10/2023
Vinci	EUR	405,665.00	37,974,300.65	(1,529,357.05)	955,464.06	16/01/2023
Visa	USD	217,569.00	42,125,647.20	(1,616,454.00)	1,941,944.68	12/10/2023
VMware	USD	87,501.00	9,981,844.53	(69,682.72)	(279,911.15)	12/10/2023
Waste Management	USD	69,647.00	10,277,883.52	(605,540.98)	264,272.53	12/10/2023
WW Grainger	USD	24,357.00	12,729,262.35	(813,535.44)	2,447,773.69	12/10/2023
		27,834,911.00	**2,090,450,877.45**	**(69,598,757.27)**	**(68,470,541.50)**	

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 - 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 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Europe SA						
Accenture	USD	367,016.00	90,974,303.76	(5,690,836.93)	(19,956,813.71)	17/03/2023
Advanced Micro Devices	USD	868,531.00	52,200,556.19	(1,936,669.12)	(26,666,184.66)	15/03/2023
Akamai Technologies	USD	73,368.00	5,791,903.01	(91,422.16)	(1,747,557.00)	17/03/2023
Alphabet	USD	1,346,960.00	109,803,709.75	(4,858,571.21)	(46,422,178.69)	17/03/2023
Automatic Data Processing	USD	488,408.00	109,157,941.07	(4,685,715.01)	11,674,938.26	17/03/2023
AutoZone	USD	29,096.00	67,181,814.85	2,889,018.68	11,845,437.66	17/03/2023
Bristol-Myers Squibb	USD	45,239.00	3,036,419.13	(142,411.62)	635,469.08	17/03/2023
Cadence Design Systems	USD	323,106.00	48,395,518.08	(714,414.35)	(4,330,956.67)	17/03/2023
Check Point Software Technologies	USD	102,794.00	12,108,764.34	(403,529.17)	1,135,962.03	17/03/2023
Chubb	USD	25,650.00	5,320,569.64	207,391.67	452,288.18	17/03/2023
Cigna	USD	24,307.00	7,510,381.35	(37,803.55)	2,676,450.78	17/03/2023
Cisco Systems	USD	372,181.00	16,448,004.66	(341,722.38)	(3,254,294.04)	17/03/2023
Coca-Cola	USD	1,721,397.00	102,572,585.56	790,260.49	8,314,974.13	17/03/2023
Cognizant Technology Solutions	USD	154,208.00	8,168,754.69	27,450.71	(3,899,972.18)	17/03/2023
Colgate-Palmolive	USD	691,204.00	51,114,190.96	679,968.33	(659,357.84)	17/03/2023
Comcast	USD	306,135.00	9,999,903.29	73,138.55	(5,490,114.82)	17/03/2023
eBay	USD	244,945.00	9,493,956.67	(211,129.81)	(7,227,230.90)	17/03/2023
Edison International	USD	19,627.00	1,178,888.81	(48,177.95)	(63,628.98)	17/07/2023
Elevance Health	USD	154,038.00	73,713,392.29	258,329.53	9,449,741.56	17/03/2023
Estee Lauder Cos	USD	36,526.00	8,426,628.79	193,007.58	(2,607,212.44)	17/03/2023
Expeditors International of Washington	USD	322,826.00	31,682,225.61	(1,382,222.16)	(3,053,263.30)	17/03/2023
F5	USD	80,991.00	10,737,842.70	(364,226.17)	(6,093,482.36)	17/03/2023
Fiserv	USD	194,189.00	18,306,363.59	391,161.62	68,988.68	17/03/2023
Hershey	USD	288,547.00	62,743,123.84	(554,196.23)	13,653,586.89	17/03/2023
Infosys ADR	USD	1,056,315.00	17,883,179.88	(98,966.13)	(5,427,402.12)	17/03/2023
Intuit	USD	3,090.00	1,116,754.11	(31,208.32)	(376,677.05)	17/03/2023
Johnson & Johnson	USD	681,871.00	112,909,430.41	(479,132.67)	7,708,320.33	17/03/2023
Marsh & McLennan Cos	USD	613,536.00	95,064,021.81	(1,563,515.18)	2,435,252.04	17/03/2023
McDonald's	USD	448,699.00	110,544,703.27	(3,686,785.24)	8,148,831.80	17/03/2023
Medtronic	USD	112,680.00	8,149,993.91	(54,896.33)	(4,187,446.68)	17/03/2023
Merck	USD	101,761.00	10,562,703.13	110,594.24	2,582,990.90	17/03/2023
Meta Platforms	USD	40,725.00	4,517,962.48	86,230.85	(3,919,259.77)	15/06/2023
Microsoft	USD	678,300.00	151,274,213.71	(6,971,425.49)	(25,310,072.49)	17/03/2023
Monster Beverage	USD	566,882.00	53,806,919.40	881,645.30	6,199,328.82	17/03/2023
NIKE	USD	854,951.00	93,356,948.56	6,440,067.49	(29,645,520.58)	17/03/2023
Oracle	USD	291,112.00	22,130,348.70	291,834.77	(2,507,045.49)	17/03/2023
Paychex	USD	201,429.00	21,740,404.55	(354,791.32)	(1,995,429.42)	17/03/2023
PepsiCo	USD	701,569.00	118,879,251.73	400,952.91	10,854,386.59	17/03/2023
Pfizer	USD	51,983.00	2,488,229.23	(122,731.21)	178,634.74	17/03/2023
Procter & Gamble	USD	711,130.00	101,151,221.81	473,042.86	852,685.76	17/03/2023
Public Service Enterprise Group	USD	633.00	36,550.14	765.04	(2,410.36)	17/03/2023
Rightmove	GBP	922,666.00	5,319,518.25	(334,940.36)	(2,073,788.82)	17/03/2023
Ross Stores	USD	302,947.00	32,657,592.94	388,848.45	1,149,919.88	17/03/2023
Starbucks	USD	408,721.00	37,764,618.00	(524,614.95)	19,604.31	17/03/2023
State Street	USD	1,456.00	104,996.79	(1,759.72)	23,931.76	15/11/2023
Stryker	USD	266,310.00	60,460,241.91	(668,675.49)	(2,939,233.13)	17/03/2023
Techtronic Industries	HKD	675,451.00	7,069,228.91	(486,973.29)	(4,318,241.81)	15/08/2023
Texas Roadhouse	USD	572,689.00	49,121,354.71	(4,008,045.00)	5,946,973.76	17/03/2023
TJX Cos	USD	554,250.00	41,017,667.59	171,361.32	6,281,038.74	17/03/2023
Toro	USD	400,448.00	41,997,610.08	75,035.94	6,006,430.28	17/03/2023
Unilever	GBP	989,212.00	46,638,058.98	501,844.22	2,960,077.53	17/03/2023
UnitedHealth Group	USD	124,212.00	61,425,792.81	17,456.13	7,807,518.85	17/03/2023
Verizon Communications	USD	157,610.00	5,817,992.22	240,693.59	(2,297,026.74)	17/03/2023
VMware	USD	4,691.00	535,134.83	(5,405.85)	(8,559.37)	17/03/2023
Waste Management	USD	347,254.00	51,244,650.34	(1,906,505.31)	471,085.74	17/03/2023
WW Grainger	USD	111,858.00	58,458,341.67	(389,855.02)	8,144,876.58	17/03/2023
		21,237,730.00	**2,341,313,379.49**	**(27,563,174.43)**	**(78,800,635.76)**	
		49,072,641.00	**4,431,764,256.94**	**(97,161,931.70)**	**(147,271,177.26)**	

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 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Barclays Bank Ireland PLC						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(33,574.00)	(255,838,692.69)	11,276,655.25	40,032,216.26	12/07/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(74,752.00)	(569,620,955.38)	25,107,301.30	89,131,120.18	13/09/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(38,626.00)	(294,335,656.87)	12,973,493.96	46,056,007.15	12/05/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(37,543.00)	(286,083,041.63)	12,609,741.72	44,764,683.80	18/05/2023
		(184,495.00)	**(1,405,878,346.57)**	**61,967,192.23**	**219,984,027.39**	
Counterparty: BofA Securities Europe SA						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(12,013.00)	(91,540,782.01)	1,792,332.62	(6,005,084.80)	15/06/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(28,347.00)	(216,008,203.42)	4,229,355.94	17,415,957.77	25/08/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(29,385.00)	(223,917,912.21)	4,384,224.93	7,592,940.45	29/08/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(29,098.00)	(221,730,931.07)	4,341,404.69	5,090,638.72	30/08/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(46,933.00)	(357,636,187.64)	7,002,376.33	9,330,262.74	15/09/2023
		(145,776.00)	**(1,110,834,016.35)**	**21,749,694.51**	**33,424,714.88**	
		(330,271.00)	**(2,516,712,362.92)**	**83,716,886.74**	**253,408,742.27**	

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)
Counterparty: JP Morgan SE								
FXO EUR/USD Delta 25 End 20230110	Buy	Put	1.1029	10/01/2023	EUR USD	8,222,821.00 (9,068,949.28)	- -	257,615.06
								257,615.06
Counterparty: BNP Paribas SA								
FXO GBP/USD Delta 25 End 20230110	Buy	Put	1.2931	10/01/2023	GBP USD	5,308,588.00 (6,864,535.14)	- -	422,107.91
								422,107.91
								679,722.97

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

Barclays Bank Ireland PLC received in total net EUR 112,020,000.00 as cash collateral and paid in total net EUR 116,188.24 as non-cash collateral for Credit Default Swaps, Equity Swaps, Forward Foreign Exchange Contracts and Total Return Swaps.
BNP Paribas SA paid in total net EUR 280,000.00 as cash collateral for Forward Foreign Exchange Contracts and FX Options (OTC).
BofA Securities Europe SA paid in total net EUR 2,850,000.00 as cash collateral and EUR 3,945,357.85 as non-cash collateral for Equity Swaps, Forward Foreign Exchange Contracts and Total Return Swaps.
Citibank Europe PLC received in total net EUR 2,110,000.00 as cash collateral for Forward Foreign Exchange Contracts.
Deutsche Bank AG paid in total net EUR 720,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
Goldman Sachs Bank Europe SE paid in total net EUR 2,210,000.00 as cash collateral for Forward Foreign Exchange Contracts.
JP Morgan SE received in total net EUR 3,960,000.00 as cash collateral for Credit Default Swaps, Forward Foreign Exchange Contracts and FX Options (OTC).
Societe Generale SA received in total net EUR 270,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Any differences 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

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
65,138.00	Computershare	1,159,730.63	1.59
5,567.00	CSL	1,088,611.86	1.49
		2,248,342.49	**3.08**
	HKD		
263,000.00	AIA Group	2,927,806.49	4.01
271,652.00	Alibaba Group Holding	3,004,961.46	4.11
116,872.00	Baidu	1,674,289.47	2.29
470,000.00	BOC Hong Kong Holdings	1,603,416.65	2.20
294,000.00	China Mengniu Dairy	1,334,803.97	1.83
119,000.00	China Merchants Bank	666,189.99	0.91
142,000.00	China Resources Beer Holdings	993,459.11	1.36
752,000.00	CSPC Pharmaceutical Group	790,858.14	1.08
44,100.00	Hong Kong Exchanges & Clearing	1,907,186.01	2.61
461,000.00	Johnson Electric Holdings	581,194.29	0.80
682,000.00	Plover Bay Technologies	174,936.84	0.24
669,100.00	Samsonite International	1,763,476.81	2.41
47,500.00	Sun Hung Kai Properties	650,626.51	0.89
46,700.00	Tencent Holdings	2,000,461.71	2.74
52,950.00	Trip.com Group	1,858,013.88	2.54
		21,931,681.33	**30.03**
	IDR		
2,246,900.00	Bank Mandiri Persero	1,432,502.49	1.96
2,562,200.00	Mitra Keluarga Karyasehat	525,030.87	0.72
1,743,400.00	Telkom Indonesia Persero	419,961.46	0.57
		2,377,494.82	**3.26**
	INR		
68,153.00	Cipla	886,367.95	1.21
19,630.00	Eicher Motors	765,873.72	1.05
56,066.00	Godrej Consumer Products	592,342.41	0.81
21,852.00	HDFC Bank	430,053.59	0.59
185,278.00	ICICI Bank	1,995,103.42	2.73
29,131.00	Tata Consultancy Services	1,146,753.63	1.57
86,532.00	UNO Minda	545,152.65	0.75
		6,361,647.37	**8.71**
	KRW		
5,457.00	BGF retail	908,421.12	1.24
38,980.00	Hana Financial Group	1,296,250.69	1.77
4,143.00	Hansol Chemical	607,771.06	0.83
16,893.00	JYP Entertainment	905,769.40	1.24
11,280.00	LEENO Industrial	1,387,141.16	1.90
3,552.00	LG Chem	1,685,409.25	2.31
62,129.00	Samsung Electronics	2,717,068.96	3.72
		9,507,831.64	**13.02**
	MYR		
1,596,800.00	IGB Real Estate Investment Trust	598,120.32	0.82
		598,120.32	**0.82**
	PHP		
613,450.00	Bank of the Philippine Islands	1,122,819.07	1.54
970,610.00	Robinsons Retail Holdings	937,909.44	1.28
		2,060,728.51	**2.82**
	SGD		
35,800.00	DBS Group Holdings	906,220.90	1.24
1,256,400.00	Raffles Medical Group	1,312,656.72	1.80
660,900.00	Sheng Siong Group	813,794.78	1.11
420,700.00	SIA Engineering	734,655.22	1.01
29,600.00	United Overseas Bank	678,149.25	0.93
81,000.00	Venture	1,031,238.81	1.41
		5,476,715.68	**7.50**
	THB		
457,300.00	Airports of Thailand	990,255.52	1.36
2,117,300.00	Eastern Polymer Group	605,204.85	0.83
		1,595,460.37	**2.18**
	TWD		
104,000.00	Advantech	1,120,007.81	1.53
225,000.00	Chroma ATE	1,325,015.05	1.81
46,000.00	Delta Electronics	428,787.56	0.59
346,721.00	Episil-Precision	791,912.10	1.08
81,000.00	Makalot Industrial	614,045.65	0.84
157,000.00	Sinbon Electronics	1,404,727.43	1.92
264,854.00	Taiwan Semiconductor Manufacturing	3,864,814.92	5.29
23,000.00	Voltronic Power Technology	1,156,154.93	1.58
		10,705,465.45	**14.66**
	VND		
339,550.00	Vincom Retail JSC	378,798.09	0.52
		378,798.09	**0.52**
	Total Shares	**63,242,286.07**	**86.59**
	Total Transferable securities and money market instruments admitted to official exchange listing	**63,242,286.07**	**86.59**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
23,100.00	Contemporary Amperex Technology	1,307,306.41	1.79
94,100.00	Glodon	811,498.63	1.11
423,540.00	NARI Technology	1,486,596.95	2.04
91,365.00	Ningbo Orient Wires & Cables	891,478.05	1.22
497,800.00	Shenzhen Airport	562,841.89	0.77
70,000.00	Shenzhen Inovance Technology	699,828.82	0.96
31,400.00	Shenzhen Mindray Bio-Medical Electronics	1,427,198.81	1.95
404,963.00	Zhejiang Sanhua Intelligent Controls	1,236,145.81	1.69
		8,422,895.37	**11.53**
	Total Shares	**8,422,895.37**	**11.53**
	Total Transferable securities and money market instruments traded on another regulated market	**8,422,895.37**	**11.53**
	Total Investments in Securities	**71,665,181.44**	**98.12**
	Cash at banks	**1,577,860.74**	**2.16**
	Other net liabilities	**(203,593.83)**	**(0.28)**
	Total net assets	**73,039,448.35**	**100.00**

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

Nordea 1 - Asia ex Japan Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Taiwan, Province of China	14.66
Cayman Islands	13.76
Republic Of Korea	13.02
China	12.44
Hong Kong	12.15
India	8.71
Singapore	7.50
Indonesia	3.26
Australia	3.08
Philippines	2.82
Luxembourg	2.41
Thailand	2.18
Malaysia	0.82
Bermuda	0.80
Viet Nam	0.52
Total	**98.12**

Sector	
Diversified Banks	13.87
Semiconductors	8.27
Technology Hardware, Storage & Peripherals	5.25
Interactive Media & Services	5.03
Electrical Components & Equipment	4.59
Internet & Direct Marketing Retail	4.11
Life & Health Insurance	4.01
Apparel, Accessories & Luxury Goods	3.26
Commodity Chemicals	3.14
Airport Services	3.13
Industrial Machinery	2.65
Financial Exchanges & Data	2.61
Hotels, Resorts & Cruise Lines	2.54
Health Care Facilities	2.52
Electronic Components	2.51
Food Retail	2.36
Pharmaceuticals	2.30
Heavy Electrical Equipment	2.04
Health Care Equipment	1.95
Packaged Foods & Meats	1.83
Electronic Equipment Manufacturers	1.81
Data Processing & Outsourced Services	1.59
IT Consulting & Other Services	1.57
Auto Parts & Equipment	1.54
Biotechnology	1.49
Electronic Manufacturing Services	1.41
Brewers	1.36
Hypermarkets & Super Centers	1.28
Movies & Entertainment	1.24
Application Software	1.11
Motorcycle Manufacturers	1.05
Diversified Real Estate Activities	0.89
Specialty Chemicals	0.83
Retail REITs	0.82
Personal Products	0.81
Integrated Telecommunication Services	0.57
Real Estate Operating Companies	0.52
Communications Equipment	0.24
Total	**98.12**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
2,765,622.33	PLN	606,963.32	USD	21,519.10	31/01/2023
61,400.66	USD	275,833.24	PLN	(1,285.24)	31/01/2023
				20,233.86	

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 - Asian Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	HKD		
1,283,400.00	AIA Group	14,287,250.39	6.12
1,108,204.00	Alibaba Group Holding	12,258,736.58	5.25
1,213,000.00	China Mengniu Dairy	5,507,201.40	2.36
887,500.00	China Merchants Bank	4,968,433.78	2.13
165,600.00	Hong Kong Exchanges & Clearing	7,161,678.06	3.07
270,728.00	JD.com	7,645,702.33	3.27
698,000.00	Li Ning	6,065,011.35	2.60
310,500.00	Meituan	6,956,990.42	2.98
392,300.00	Tencent Holdings	16,804,735.09	7.19
		81,655,739.40	**34.96**
	IDR		
23,061,756.00	Bank Rakyat Indonesia Persero	7,318,135.52	3.13
		7,318,135.52	**3.13**
	INR		
210,479.00	Havells India	2,798,457.34	1.20
382,524.00	HDFC Bank	7,528,181.44	3.22
579,019.00	HDFC Life Insurance	3,963,127.15	1.70
126,193.00	Hindustan Unilever	3,906,522.21	1.67
727,249.00	ICICI Bank	7,831,134.67	3.35
35,739.00	Info Edge India	1,698,628.49	0.73
340,016.00	Infosys	6,198,623.61	2.65
57,346.00	Pidilite Industries	1,767,688.89	0.76
162,299.00	Varun Beverages	2,594,567.18	1.11
297,545.00	Aarti Industries	2,194,272.99	0.94
97,610.00	Aarti Pharmalabs	447,875.69	0.19
		40,929,079.66	**17.52**
	KRW		
155,043.00	Koh Young Technology	1,563,304.27	0.67
20,518.00	LEENO Industrial	2,523,170.42	1.08
3,935.00	LG H&H	2,246,793.20	0.96
460,779.00	Samsung Electronics	20,151,110.08	8.63
15,236.00	Samsung SDI	7,120,977.46	3.05
		33,605,355.43	**14.39**
	SGD		
157,000.00	United Overseas Bank	3,596,940.30	1.54
		3,596,940.30	**1.54**
	TWD		
267,000.00	Chroma ATE	1,572,351.19	0.67
161,000.00	MediaTek	3,273,901.51	1.40
118,000.00	Silergy	1,675,814.61	0.72
1,407,000.00	Taiwan Semiconductor Manufacturing	20,531,291.18	8.79
822,000.00	Unimicron Technology	3,209,318.22	1.37
		30,262,676.71	**12.96**
	USD		
36,326.00	Sea ADR	1,909,657.82	0.82
		1,909,657.82	**0.82**
	VND		
3,743,800.00	Military Commercial Joint Stock Bank	2,715,545.28	1.16
		2,715,545.28	**1.16**
	Total Shares	**201,993,130.12**	**86.48**
	Total Transferable securities and money market instruments admitted to official exchange listing	**201,993,130.12**	**86.48**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
1,803,760.00	East Money Information	5,033,724.70	2.16
385,834.00	Foshan Haitian Flavouring & Food	4,417,967.75	1.89
327,277.00	Glodon	2,822,368.08	1.21
110,658.00	Qingdao Haier Biomedical	1,007,617.04	0.43
1,277,679.00	Riyue Heavy Industry	3,731,013.09	1.60
231,377.00	Sungrow Power Supply	3,721,096.80	1.59
622,571.00	Wuxi Lead Intelligent Equipment	3,604,655.37	1.54
		24,338,442.83	**10.42**
	TWD		
47,300.00	ASPEED Technology	2,593,108.95	1.11
		2,593,108.95	**1.11**
	Total Shares	**26,931,551.78**	**11.53**
	Total Transferable securities and money market instruments traded on another regulated market	**26,931,551.78**	**11.53**
	Total Investments in Securities	**228,924,681.90**	**98.01**
	Cash at banks	**5,722,617.38**	**2.45**
	Other net liabilities	**(1,072,853.45)**	**(0.46)**
	Total net assets	**233,574,445.83**	**100.00**

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

Nordea 1 - Asian Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Cayman Islands	25.18
India	17.52
Republic Of Korea	14.39
Taiwan, Province of China	13.35
China	12.55
Hong Kong	9.18
Indonesia	3.13
Singapore	1.54
Viet Nam	1.16
Total	**98.01**

Sector	
Diversified Banks	14.54
Semiconductors	13.10
Internet & Direct Marketing Retail	11.50
Technology Hardware, Storage & Peripherals	8.63
Interactive Media & Services	7.92
Life & Health Insurance	7.81
Financial Exchanges & Data	5.22
Electronic Components	4.42
Packaged Foods & Meats	4.25
Industrial Machinery	3.14
Electrical Components & Equipment	2.79
IT Consulting & Other Services	2.65
Personal Products	2.63
Apparel, Accessories & Luxury Goods	2.60
Application Software	1.21
Specialty Chemicals	1.13
Soft Drinks	1.11
Interactive Home Entertainment	0.82
Diversified Chemicals	0.76
Electronic Equipment Manufacturers	0.67
Semiconductor Equipment	0.67
Health Care Equipment	0.43
Total	**98.01**

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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	AUD		
47,445,000.00	Australia Government Bond 0.5% 21-09-2026	26,987,679.51	6.04
32,019,000.00	Australia Government Bond 4.25% 21-04-2026	20,830,357.56	4.66
9,277,000.00	Australia Government Bond 4.75% 21-04-2027	6,165,503.31	1.38
		53,983,540.38	**12.09**
	CAD		
73,284,000.00	Canadian Government Bond 1% 01-09-2026	46,350,553.41	10.38
		46,350,553.41	**10.38**
	DKK		
34,500,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	4,543,699.78	1.02
4,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	488,378.79	0.11
282,000,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	37,806,464.55	8.46
30,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	4,002,721.24	0.90
7,000,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	887,439.31	0.20
36,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	4,453,259.34	1.00
93,000,000.00	Realkredit Danmark 1% 01-01-2023 SDRO AR T	12,505,982.50	2.80
133,214,477.00	Realkredit Danmark 1% 04-01-2023 SDRO AR T	17,859,999.83	4.00
37,000,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	4,606,963.25	1.03
		87,154,908.59	**19.51**
	EUR		
400,000.00	Aegon Bank NV 0.375% 09-06-2036	271,739.60	0.06
900,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	687,528.90	0.15
600,000.00	Arion Banki HF 0.05% 05-10-2026	523,649.91	0.12
1,000,000.00	Bank of Montreal 1% 05-04-2026	926,344.00	0.21
800,000.00	Bank of New Zealand 2.552% 29-06-2027	766,114.40	0.17
1,300,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	1,207,252.81	0.27
200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	160,919.20	0.04
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	76,610.20	0.02
2,200,000.00	BPCE SFH SA 0.01% 10-11-2027	1,875,722.20	0.42
300,000.00	BPCE SFH SA 0.01% 16-10-2028	247,986.00	0.06
600,000.00	BPCE SFH SA 0.01% 18-03-2031	458,008.20	0.10
4,700,000.00	BPCE SFH SA 0.01% 29-01-2029	3,850,230.60	0.86
234,297.13	Bundesobligation 0.000000% 10-10-2025	218,710.26	0.05
255,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2032	203,432.88	0.05
145,154.29	Bundesrepublik Deutschland B 0.000000% 15-08-2026	132,835.23	0.03
153,387.70	Bundesrepublik Deutschland B 0.000000% 15-08-2031	124,296.22	0.03
303,794.71	Bundesrepublik Deutschland B 0.000000% 15-08-2031	245,799.45	0.06
33,449.17	Bundesrepublik Deutschland B 0.000000% 15-11-2027	29,662.19	0.01
468,015.98	Bundesrepublik Deutschland B 0.25% 15-02-2027	427,518.56	0.10
100,289.14	Bundesrepublik Deutschland B 0.25% 15-08-2028	88,681.07	0.02
841,537.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	806,343.08	0.18
118,065.28	Bundesrepublik Deutschland B 0.5% 15-02-2028	106,872.69	0.02
544,150.00	Bundesrepublik Deutschland B 1% 15-08-2025	523,169.75	0.12
130,591.27	Bundesrepublik Deutschland B 1.5% 15-05-2024	128,870.73	0.03
30,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	33,166.43	0.01
197,500.00	Bundesschatzanweisungen 0.000000% 10-03-2023	197,022.45	0.04
354,960.00	Bundesschatzanweisungen 0.000000% 15-09-2023	349,759.84	0.08
306,000.00	Bundesschatzanweisungen 0.000000% 16-06-2023	303,576.79	0.07
2,050,000.00	Bundesschatzanweisungen 0.4% 13-09-2024	1,974,327.12	0.44
2,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	1,831,102.49	0.41
400,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	307,744.00	0.07
2,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	1,834,676.00	0.41
200,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	154,502.40	0.03
2,500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	2,202,895.00	0.49
300,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	242,534.10	0.05
200,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	171,929.20	0.04
2,500,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	2,233,452.50	0.50
1,100,000.00	Cie de Financement Foncier S 1% 02-02-2026	1,025,713.70	0.23
700,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	668,054.10	0.15
1,000,000.00	Commerzbank AG 0.25% 12-01-2032	768,100.00	0.17
2,800,000.00	Commerzbank AG 0.875% 18-04-2028	2,484,367.20	0.56
400,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	318,998.00	0.07
1,500,000.00	Coventry Building Society 0.01% 07-07-2028	1,242,319.50	0.28
2,200,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	1,968,445.60	0.44
1,400,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	1,379,844.20	0.31
1,200,000.00	Danmarks Skibskredit 0.125% 03-20-2025	1,110,576.00	0.25
1,000,000.00	de Volksbank NV 0.5% 30-01-2026	919,019.00	0.21
300,000.00	de Volksbank NV 0.75% 18-05-2027	269,661.90	0.06
1,900,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	1,671,786.86	0.37
1,000,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	766,826.70	0.17
2,000,000.00	DZ HYP AG 0.01% 20-04-2029	1,640,200.00	0.37
1,200,000.00	DZ HYP AG 0.01% 29-03-2030	955,362.68	0.21
2,200,000.00	DZ HYP AG 0.875% 30-01-2029	1,920,153.40	0.43
400,000.00	Erste Group Bank AG 0.01% 12-07-2028	334,057.20	0.07
42,000.00	Estonia Government Internati 0.125% 10-06-2030	32,950.52	0.01
24,000.00	Finland Government Bond 0.125% 15-04-2052	11,272.17	0.00
73,000.00	Finland Government Bond 0.125% 15-09-2031	57,086.18	0.01
17,000.00	Finland Government Bond 0.25% 15-09-2040	10,370.71	0.00
100,000.00	Finland Government Bond 0.5% 15-09-2029	85,241.10	0.02
109,000.00	Finland Government Bond 1.125% 15-04-2034	88,747.64	0.02
137,000.00	Finland Government Bond 1.375% 15-04-2027	128,611.08	0.03
4,000.00	Finland Government Bond 1.375% 15-04-2047	2,931.98	0.00
112,000.00	Finland Government Bond 1.5% 15-09-2032	97,413.62	0.02
31,000.00	Finland Government Bond 2.75% 04-07-2028	30,831.14	0.01
100,000.00	French Republic Government B 0.000000% 25-02-2025	94,144.85	0.02
220,396.00	French Republic Government B 0.000000% 25-05-2032	166,342.78	0.04
284,153.00	French Republic Government B 0.000000% 25-11-2030	226,329.85	0.05
215,872.00	French Republic Government B 0.000000% 25-11-2031	166,337.15	0.04
157,801.00	French Republic Government B 0.5% 25-05-2040	99,553.81	0.02
30.00	French Republic Government B 0.5% 25-05-2072	11.35	0.00

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

Nordea 1 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
102,003.00	French Republic Government B 0.5% 25-06-2044	59,290.16	0.01
50,000.00	French Republic Government B 0.75% 25-02-2028	45,040.75	0.01
140,000.00	French Republic Government B 0.75% 25-05-2052	74,559.94	0.02
156,000.00	French Republic Government B 0.75% 25-05-2053	80,913.92	0.02
110,819.00	French Republic Government B 0.75% 25-11-2028	98,421.46	0.02
50,145.00	French Republic Government B 1% 25-05-2027	46,421.23	0.01
3.00	French Republic Government B 1.5% 25-05-2050	2.04	0.00
10,183.00	French Republic Government B 1.75% 25-06-2039	8,294.50	0.00
55,000.00	French Republic Government B 2.5% 25-05-2043	48,053.23	0.01
193,229.00	French Republic Government B 5.75% 25-10-2032	236,936.05	0.05
143,000.00	Hellenic Republic Government 1.75% 18-06-2032	112,761.22	0.03
28,000.00	Hellenic Republic Government 2% 22-04-2027	26,249.10	0.01
200,000.00	HSBC Bank Canada 0.01% 14-09-2026	176,766.00	0.04
2,400,000.00	HSBC SFH France SA 2.5% 28-06-2028	2,293,351.20	0.51
800,000.00	HSBC SFH France SA 2.625% 07-09-2032	748,727.20	0.17
400,000.00	HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028	332,127.75	0.07
800,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	795,305.84	0.18
1,000,000.00	ING Belgium SA 0.01% 20-02-2030	793,248.00	0.18
900,000.00	ING-DiBa AG 0.01% 07-10-2028	750,812.40	0.17
1,100,000.00	ING-DiBa AG 0.625% 25-02-2029	943,978.20	0.21
50,980.31	Ireland Government Bond 0.000000% 18-10-2031	39,354.30	0.01
106,975.08	Ireland Government Bond 0.2% 18-10-2030	86,895.83	0.02
48,099.83	Ireland Government Bond 1.1% 15-05-2029	43,165.76	0.01
56,945.39	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	47,967.49	0.01
20,182.83	Ireland Government Bond 1.35% 18-03-2031	17,963.49	0.00
14,023.76	Ireland Government Bond 1.5% 15-05-2050	9,686.35	0.00
30,586.36	Ireland Government Bond 2% 18-02-2045	24,476.73	0.01
800,000.00	Islandsbanki HF 3% 20-09-2027	766,238.40	0.17
598,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	525,016.25	0.12
762,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	724,264.69	0.16
50,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	36,602.78	0.01
243,000.00	Italy Buoni Poliennali Del T 0.95% 01-12-2031	180,932.26	0.04
72,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	64,547.95	0.01
84,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	81,370.09	0.02
270,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	152,029.98	0.03
438,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	359,310.67	0.08
41,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	26,460.80	0.01
58,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	55,578.40	0.01
53,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	31,981.84	0.01
70,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	56,899.95	0.01
13,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	12,967.66	0.00
67,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	44,936.57	0.01
45,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	37,558.19	0.01
128,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	110,912.00	0.02
18,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	17,239.63	0.00
25,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	21,763.75	0.00
15,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	13,990.59	0.00
114,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	105,968.14	0.02
310,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	301,267.34	0.07
297,452.16	Kingdom of Belgium Governmen 0.4% 22-06-2040	180,984.02	0.04
16,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	10,083.58	0.00
26,000.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	18,244.20	0.00
112,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	102,569.82	0.02
200,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	179,088.40	0.04
900,000.00	Kookmin Bank 0.052% 15-07-2025	824,604.30	0.18
400,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	370,808.27	0.08
700,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	659,648.50	0.15
3,000.00	Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	2,822.31	0.00
4,300,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	3,451,363.61	0.77
3,000,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	2,671,964.49	0.60
1,900,000.00	La Banque Postale Home Loan 1% 04-10-2028	1,676,197.10	0.38
500,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	446,908.50	0.10
60,000.00	Land Thueringen 0.25% 05-03-2040	36,672.17	0.01
1,100,000.00	LHV Pank AS 0.1% 09-06-2025	1,017,710.10	0.23
27,000.00	Lithuania Government Interna 0.25% 06-05-2025	25,173.45	0.01
200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	161,374.00	0.04
900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	835,470.00	0.19
700,000.00	MMB SCF SACA 0.01% 14-10-2030	541,466.88	0.12
1,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	930,838.00	0.21
300,000.00	National Bank of Canada 0.125% 27-01-2027	263,285.14	0.06
300,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	265,893.45	0.06
183,863.00	Netherlands Government Bond 0.000000% 15-01-2024	179,013.32	0.04
16,000.00	Netherlands Government Bond 0.000000% 15-01-2052	7,719.96	0.00
271,282.00	Netherlands Government Bond 0.000000% 15-07-2031	214,225.43	0.05
141,000.00	Netherlands Government Bond 0.5% 15-01-2040	97,047.90	0.02
140,000.00	Netherlands Government Bond 0.5% 15-07-2032	112,968.77	0.03
103,925.00	Netherlands Government Bond 0.75% 15-07-2028	93,776.16	0.02
10,000.00	Netherlands Government Bond 2% 15-01-2054	8,640.85	0.00
53,887.00	Netherlands Government Bond 2.5% 15-01-2033	52,191.12	0.01
1,300,000.00	OP Mortgage Bank 0.05% 25-03-2031	1,001,886.86	0.22
400,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	385,468.80	0.09
16,714.86	Portugal Obrigacoes do Tesou 1% 12-04-2052	8,343.76	0.00
200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	175,256.60	0.04
200,000.00	Prima Banka Slovensko AS 0.01% 14-09-2027	169,284.30	0.04
1,700,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	1,612,563.90	0.36
150,000.00	Republic of Austria Governme 0.000000% 20-02-2031	117,269.10	0.03
164,000.00	Republic of Austria Governme 0.000000% 20-10-2040	93,632.52	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 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
94,000.00	Republic of Austria Governme 0.25% 20-10-2036	63,958.35	0.01
39,000.00	Republic of Austria Governme 0.75% 20-03-2051	22,371.41	0.01
103,000.00	Republic of Austria Governme 0.9% 20-02-2032	85,109.62	0.02
3,000.00	Republic of Austria Governme 1.85% 23-05-2049	2,324.19	0.00
9,000.00	Romanian Government Internat 1.375% 02-12-2029	6,565.68	0.00
15,000.00	Romanian Government Internat 2.124% 16-07-2031	10,381.23	0.00
300,000.00	Royal Bank of Canada 0.01% 05-10-2028	247,139.70	0.06
1,000,000.00	Royal Bank of Canada 0.625% 10-09-2025	929,895.43	0.21
500,000.00	Santander UK PLC 0.05% 12-01-2027	437,181.00	0.10
300,000.00	Santander UK PLC 1.125% 12-03-2027	273,297.96	0.06
29,000.00	Slovakia Government Bond 4% 19-10-2032	29,825.31	0.01
1,300,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	1,178,767.20	0.26
1,100,000.00	Societe Generale SFH SA 0.01% 05-02-2031	843,502.00	0.19
509,000.00	Spain Government Bond 0.000000% 31-01-2028	434,436.09	0.10
12,000.00	Spain Government Bond 0.5% 30-04-2030	9,841.97	0.00
25,000.00	Spain Government Bond 0.5% 31-10-2031	19,437.05	0.00
9,000.00	Spain Government Bond 1% 30-07-2042	5,507.68	0.00
38,000.00	Spain Government Bond 1.2% 31-10-2040	24,931.42	0.01
73,000.00	Spain Government Bond 1.45% 31-10-2071	33,927.92	0.01
158,000.00	Spain Government Bond 1.5% 30-04-2027	148,266.73	0.03
74,000.00	Spain Government Bond 1.6% 30-04-2025	71,906.17	0.02
200,000.00	Spain Government Bond 1.9% 31-10-2052	128,223.92	0.03
130,000.00	Spain Government Bond 2.35% 30-07-2033	115,876.15	0.03
305,000.00	Spain Government Bond 2.55% 31-10-2032	278,859.98	0.06
20,000.00	Spain Government Bond 3.45% 30-07-2043	18,515.51	0.00
10,000.00	Spain Government Bond 5.15% 31-10-2044	11,910.42	0.00
600,000.00	SpareBank 1 Boligkreditt AS 0.01% 22-09-2027	513,808.72	0.12
500,000.00	SpareBank 1 Boligkreditt AS 1.75% 25-05-2027	467,960.30	0.10
500,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	441,237.00	0.10
1,000,000.00	Sparebanken Vest Boligkredit 0.01% 28-06-2027	864,662.33	0.19
400,000.00	SR-Boligkreditt AS 0.01% 08-09-2028	332,036.79	0.07
1,700,000.00	SR-Boligkreditt AS 0.01% 10-03-2031	1,296,017.10	0.29
800,000.00	SR-Boligkreditt AS 1.625% 15-03-2028	735,438.14	0.16
49,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	22,990.69	0.01
41,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	16,233.62	0.00
52,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	38,006.75	0.01
1,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	841,698.33	0.19
900,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	785,218.50	0.18
200,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	179,976.87	0.04
700,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	695,649.50	0.16
200,000.00	UniCredit Bank AG 0.01% 21-05-2029	163,352.80	0.04
1,800,000.00	Volksbank Wien AG 0.125% 19-11-2029	1,447,808.40	0.32
500,000.00	Vseobecna Uverova Banka AS 0.01% 23-06-2025	458,115.00	0.10
200,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	179,158.40	0.04
700,000.00	Westpac Banking Corp 0.01% 22-09-2028	571,569.60	0.13
1,300,000.00	Westpac Banking Corp 1.079% 05-04-2027	1,175,317.00	0.26
200,000.00	Yorkshire Building Society 0.01% 13-10-2027	169,562.00	0.04
		94,165,494.06	**21.08**
	GBP		
916,176.00	United Kingdom Gilt 1% 22-04-2024	998,828.14	0.22
937,764.00	United Kingdom Gilt 1.25% 22-07-2027	953,348.27	0.21
		1,952,176.41	**0.44**
	SEK		
13,730,000.00	Sweden Government Bond 0.75% 12-05-2028	1,127,144.78	0.25
237,230,000.00	Sweden Government Bond 1% 12-11-2026	20,064,584.80	4.49
30,605,000.00	Sweden Government Bond 2.5% 12-05-2025	2,733,481.04	0.61
		23,925,210.62	**5.36**
	USD		
1,338,000.00	United States Treasury Infla 0.125% 15-01-2031	1,270,458.95	0.28
11,753,000.00	United States Treasury Infla 0.125% 15-07-2030	11,436,912.52	2.56
12,874,000.00	United States Treasury Infla 0.625% 15-07-2032	11,305,107.23	2.53
884,000.00	United States Treasury Infla 0.875% 15-01-2029	929,417.39	0.21
5,740,000.00	United States Treasury Note/ 0.5% 28-02-2026	4,793,598.79	1.07
320,300.00	United States Treasury Note/ 0.75% 31-01-2028	255,169.43	0.06
11,276,600.00	United States Treasury Note/ 0.75% 31-05-2026	9,420,222.73	2.11
4,923,400.00	United States Treasury Note/ 2% 15-08-2025	4,353,446.44	0.97
9,869,900.00	United States Treasury Note/ 2.125% 15-05-2025	8,788,002.87	1.97
913,600.00	United States Treasury Note/ 2.625% 15-04-2025	823,920.34	0.18
8,415,500.00	United States Treasury Note/ 2.625% 31-01-2026	7,537,070.34	1.69
5,055,000.00	United States Treasury Note/ 2.625% 31-12-2025	4,528,642.24	1.01
19,600,600.00	United States Treasury Note/ 2.875% 30-04-2029	17,191,671.48	3.85
243,400.00	United States Treasury Note/ 2.875% 30-09-2023	225,181.20	0.05
390,000.00	United States Treasury Note/ 2.875% 30-11-2025	351,660.21	0.08
1,030,000.00	United States Treasury Note/ 2.875% 31-05-2025	933,040.94	0.21
4,357,000.00	United States Treasury Note/ 3% 30-06-2024	3,985,202.92	0.89
4,973,200.00	United States Treasury Note/ 3% 31-10-2025	4,501,589.63	1.01
26,260,000.00	United States Treasury Note/ 3.25% 30-06-2029	23,531,413.16	5.27
		116,161,728.81	**26.01**
	Total Bonds	**423,693,612.28**	**94.86**
	Total Transferable securities and money market instruments admitted to official exchange listing	**423,693,612.28**	**94.86**

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 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
362,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	298,899.78	0.07
47,000.00	Italy Buoni Poliennali Del T 0.95% 01-08-2030	36,823.70	0.01
27,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	18,531.17	0.00
49,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	47,103.50	0.01
		401,358.15	**0.09**
	Total Bonds	**401,358.15**	**0.09**
	Total Transferable securities and money market instruments traded on another regulated market	**401,358.15**	**0.09**
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	USD		
62,538.00	ISHARES JPM USD EM BND UCITS ETF	4,936,948.40	1.11
		4,936,948.40	**1.11**
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	**4,936,948.40**	**1.11**
	Total Investments in Securities	**429,031,918.83**	**96.06**
	Cash at banks	**26,101,173.25**	**5.84**
	Other net liabilities	**(8,498,600.71)**	**(1.90)**
	Total net assets	**446,634,491.37**	**100.00**

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

Nordea 1 - Balanced Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	26.01
Denmark	19.76
Australia	13.03
Canada	11.73
France	6.70
Sweden	5.53
Germany	3.88
Norway	1.21
Austria	1.19
Ireland	1.17
United Kingdom	1.10
Italy	0.75
Netherlands	0.56
Slovakia	0.49
Estonia	0.42
Republic Of Korea	0.42
Belgium	0.40
Finland	0.34
Switzerland	0.31
Iceland	0.29
Spain	0.29
Japan	0.19
New Zealand	0.17
Poland	0.09
Greece	0.03
Lithuania	0.01
Total	**96.06**

Sector	
Government Bonds	58.06
Mortgage Bonds	28.29
Corporate Debt	8.60
Open Bond Funds	1.11
Total	**96.06**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
677,630.86	EUR	7,123,000.75	NOK	1,057.75	31/01/2023
11,316,298.82	EUR	124,485,250.95	SEK	123,596.49	31/01/2023
131,917,363.22	NOK	12,776,628.43	EUR	(246,174.67)	31/01/2023
2,537,613,074.17	SEK	234,457,254.11	EUR	(6,289,420.42)	31/01/2023
				(6,410,940.85)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
447,000.00	EUR	739,939.71	NZD	7,421.25	25/01/2023
1,484,670.77	SEK	212,000.00	AUD	(1,371.54)	25/01/2023
1,613,000.00	SEK	21,689,882.00	JPY	(9,333.41)	25/01/2023
65,022,864.80	USD	62,766,418.34	EUR	(2,037,982.17)	16/02/2023
				(2,041,265.87)	
Counterparty: BNP Paribas SA					
9,998,033.50	AUD	6,370,000.00	EUR	(9,593.12)	25/01/2023
2,899,000.00	AUD	3,218,299.05	NZD	(67,537.68)	25/01/2023
488,000.00	AUD	3,443,266.80	SEK	847.22	25/01/2023
7,060,500.00	CAD	708,845,393.00	JPY	(166,153.72)	25/01/2023
9,779,637.17	EUR	102,351,119.42	NOK	56,324.84	25/01/2023
625.34	EUR	6,839.00	SEK	10.45	07/02/2023
1,202.00	NOK	114.54	EUR	(0.39)	07/02/2023
5,010.00	SEK	460.46	EUR	(10.02)	07/02/2023
1,033,004.17	USD	989,000.00	EUR	(24,242.00)	16/02/2023
4,350.96	EUR	1,837,251.78	HUF	(148.84)	22/02/2023
14,550.16	EUR	15,375.00	USD	197.31	22/02/2023
3,993,351.04	SGD	2,900,000.00	USD	77,568.00	22/02/2023
132,522.00	USD	124,574.09	EUR	(864.88)	22/02/2023
18,722,460.93	ZAR	1,062,000.00	USD	34,671.42	22/02/2023
84,384,600.00	EUR	627,071,396.80	DKK	19,867.09	28/02/2023
2,767.84	EUR	30,619.00	SEK	15.65	28/02/2023
17,063.00	NOK	1,626.51	EUR	(6.96)	28/02/2023
1,637,438.58	EUR	1,740,556.00	USD	13,528.74	02/03/2023
158,250.00	GBP	182,869.21	EUR	(4,991.01)	02/03/2023
325,228.00	USD	305,166.62	EUR	(1,737.05)	02/03/2023
42,264.00	GBP	48,819.41	EUR	(1,322.38)	06/03/2023
				(73,577.33)	
Counterparty: BofA Securities Europe SA					
1,833,424.23	AUD	1,166,000.00	EUR	359.05	25/01/2023
3,452,000.00	AUD	316,264,054.00	JPY	(54,897.77)	25/01/2023
1,295,549.29	CAD	1,440,000.00	AUD	(20,819.78)	25/01/2023
1,028,592.45	CAD	745,000.00	EUR	(34,194.03)	25/01/2023
3,174,183.80	CAD	1,998,000.00	GBP	(55,717.97)	25/01/2023
3,051,000.00	CAD	23,172,946.05	NOK	(93,029.19)	25/01/2023
296,082.33	CAD	362,000.00	NZD	(10,442.38)	25/01/2023
705,000.00	EUR	1,097,958.61	AUD	6,509.28	25/01/2023
6,338,000.00	EUR	914,855,360.00	JPY	(173,257.38)	25/01/2023
40,728,669.32	EUR	70,707,250.75	NZD	(1,274,103.64)	25/01/2023
2,973,000.00	GBP	492,332,367.00	JPY	(157,241.56)	25/01/2023
2,690,000.00	GBP	5,216,660.51	NZD	(70,767.85)	25/01/2023
135,388,456.00	JPY	796,000.00	GBP	67,476.50	25/01/2023
254,044,317.00	JPY	2,991,000.00	NZD	31,283.38	25/01/2023
2,712,642.56	NOK	371,000.00	CAD	1,333.58	25/01/2023
9,411,469.67	NOK	767,000.00	GBP	30,621.41	25/01/2023
1,092,000.00	NOK	1,153,461.04	SEK	25.73	25/01/2023
510,000.00	NZD	44,188,797.00	JPY	(11,527.78)	25/01/2023
1,958,000.00	NZD	12,351,968.60	NOK	(10,238.68)	25/01/2023
10,242,679.04	SEK	1,465,000.00	AUD	(11,000.46)	25/01/2023
29,040,169.92	SEK	27,701,000.00	NOK	(20,401.76)	25/01/2023
11,879,319.77	SEK	1,853,000.00	NZD	(32,628.45)	25/01/2023
1,807,000.00	EUR	1,924,647.44	USD	9,599.80	16/02/2023
106,000.00	USD	13,919,307.00	JPY	(233.10)	16/02/2023
6,427,348.00	BRL	1,216,724.66	USD	(12,425.54)	22/02/2023
87,954.87	EUR	92,886.00	USD	1,243.92	22/02/2023
20,333,554.50	MXN	1,029,000.00	USD	293.46	22/02/2023
48,047.00	USD	44,985.40	EUR	(134.08)	22/02/2023
289,476.49	EUR	2,151,457.00	DKK	24.60	28/02/2023
207,276.68	EUR	324,496.00	AUD	1,025.25	02/03/2023
73,408.69	EUR	106,312.00	CAD	97.70	02/03/2023
131,615.68	EUR	18,858,990.00	JPY	(2,939.30)	02/03/2023
1,183,745.79	EUR	1,261,288.00	USD	6,994.81	02/03/2023
25,685,000.00	JPY	178,628.42	EUR	4,626.56	02/03/2023
4,518,700.00	USD	4,230,985.56	EUR	(15,182.84)	02/03/2023
908,017.22	EUR	798,800.00	GBP	10,365.93	06/03/2023
681,131.18	CAD	498,000.00	USD	5,109.97	13/03/2023
34,769,635.15	EUR	50,292,097.12	CAD	112,280.18	13/03/2023
13,562,351.70	EUR	143,310,712.20	NOK	(35,411.04)	13/03/2023
				(1,807,323.47)	

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

Nordea 1 - 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
Counterparty: Citibank Europe PLC					
118,760.55	CAD	150,000.00	NZD	(7,036.01)	25/01/2023
58,060,257.31	EUR	91,171,545.96	AUD	60,073.88	25/01/2023
16,157,863.00	EUR	14,225,376.12	GBP	144,055.61	25/01/2023
1,729,000.00	EUR	240,374,311.00	JPY	18,113.39	25/01/2023
862,000.00	EUR	1,464,361.29	NZD	(7,909.55)	25/01/2023
498,103,435.00	JPY	5,393,000.00	AUD	114,267.27	25/01/2023
121,434,311.00	JPY	834,000.00	EUR	30,269.42	25/01/2023
5,709,000.00	SEK	75,312,557.00	JPY	(22,685.22)	25/01/2023
114.08	EUR	1,202.00	NOK	(0.07)	07/02/2023
26,117.00	SEK	2,399.33	EUR	(51.18)	07/02/2023
125,061,396.00	INR	1,527,467.43	USD	(18,505.94)	22/02/2023
1,618.71	EUR	17,063.00	NOK	(0.81)	28/02/2023
17,500.00	CAD	12,073.79	EUR	(6.11)	02/03/2023
177,092.84	EUR	25,521,747.00	JPY	(4,995.98)	02/03/2023
379,000.00	USD	517,273.87	CAD	(3,136.04)	13/03/2023
				302,452.66	
Counterparty: Deutsche Bank AG					
23,079,456.54	EUR	31,281,865.39	CAD	1,461,668.05	25/01/2023
2,244,000.00	EUR	1,944,340.50	GBP	55,169.12	25/01/2023
12,720,019,016.00	JPY	86,868,761.54	EUR	3,661,227.99	25/01/2023
22,772,715.74	NOK	2,165,000.00	EUR	(1,615.81)	25/01/2023
16,612,919.48	NOK	230,625,885.00	JPY	(63,189.33)	25/01/2023
8,545,000.00	SEK	112,321,803.00	JPY	(31,089.78)	25/01/2023
2,906.56	EUR	31,512.00	SEK	73.32	07/02/2023
4,607,813.46	EUR	661,871,901.00	JPY	(110,068.14)	16/02/2023
743,000.00	EUR	785,458.74	USD	9,456.88	16/02/2023
670,618,947.00	JPY	4,668,708.56	EUR	111,522.75	16/02/2023
15,649,330.95	USD	14,711,000.00	EUR	(96,269.76)	16/02/2023
258,289.94	EUR	270,119.00	USD	6,120.92	22/02/2023
155,100.33	PLN	32,231.32	EUR	611.36	22/02/2023
12,307,859.52	USD	11,777,780.49	EUR	(287,777.44)	22/02/2023
29,318,416.16	ZAR	1,609,036.57	EUR	(2,161.25)	22/02/2023
761,109.52	EUR	8,319,621.00	SEK	13,269.56	28/02/2023
739,565.00	AUD	478,054.23	EUR	(7,963.12)	02/03/2023
46,450,935.18	EUR	65,483,794.00	CAD	1,290,123.48	02/03/2023
555,708.38	EUR	78,000,000.00	JPY	(844.76)	02/03/2023
591,392.64	EUR	634,000.00	USD	(101.35)	02/03/2023
1,686,844.00	GBP	1,946,217.59	EUR	(50,160.09)	02/03/2023
40,399,244.00	JPY	282,157.93	EUR	6,083.03	02/03/2023
322,849.10	EUR	46,068,177.00	JPY	(6,089.25)	13/03/2023
63,656,616.44	EUR	67,661,547.00	USD	578,901.94	13/03/2023
1,996,005,219.00	JPY	13,988,148.08	EUR	263,830.17	13/03/2023
45,919,636.70	USD	43,192,481.69	EUR	(383,776.88)	13/03/2023
				6,416,951.61	
Counterparty: Goldman Sachs Bank Europe SE					
200,000.00	AUD	220,788.64	NZD	(3,923.94)	25/01/2023
773,000.00	EUR	111,388,798.00	JPY	(19,783.98)	25/01/2023
714,000.00	EUR	7,423,028.74	NOK	8,809.40	25/01/2023
2,817,000.00	EUR	30,746,239.47	SEK	52,396.57	25/01/2023
1,665,000.00	GBP	2,948,609.44	AUD	(1,494.77)	25/01/2023
8,177,767.59	NOK	681,000.00	GBP	10,258.18	25/01/2023
59,097,724.77	NOK	9,419,000.00	NZD	18,733.44	25/01/2023
876,000.00	NZD	74,830,373.00	JPY	(12,191.97)	25/01/2023
6,011,920.09	SEK	855,000.00	AUD	(3,356.92)	25/01/2023
19,821,312.64	SEK	1,596,000.00	GBP	(14,386.19)	25/01/2023
479.86	EUR	5,000.00	NOK	5.02	07/02/2023
3,024.49	EUR	33,489.00	SEK	13.63	07/02/2023
4,753.00	NOK	450.75	EUR	0.63	07/02/2023
17,794.00	SEK	1,629.38	EUR	(29.55)	07/02/2023
5,289,176.40	BRL	948,000.00	USD	39,344.85	22/02/2023
6,149,154.58	SGD	4,289,552.50	EUR	(1,237.01)	22/02/2023
318.46	EUR	3,338.00	NOK	1.63	28/02/2023
31,550.88	EUR	351,584.00	SEK	(50.50)	28/02/2023
15,960.00	SEK	1,446.43	EUR	(11.86)	28/02/2023
717,296.00	AUD	459,843.86	EUR	(3,920.85)	02/03/2023
113,001.00	CAD	78,309.14	EUR	(384.55)	02/03/2023
38,077.60	EUR	5,331,298.00	JPY	36.88	02/03/2023
				68,828.14	
Counterparty: JP Morgan SE					
588,000.00	AUD	3,908,492.98	NOK	2,758.83	25/01/2023
5,495,000.00	CAD	41,095,236.70	NOK	(106,793.65)	25/01/2023
8,497,295.93	CAD	10,124,000.00	NZD	(142,419.07)	25/01/2023
5,538,000.00	CAD	45,185,656.80	SEK	(235,764.73)	25/01/2023
2,560,000.00	EUR	4,001,441.28	AUD	14,406.38	25/01/2023
857,000.00	EUR	1,419,583.56	NZD	13,663.43	25/01/2023
712,770,054.00	JPY	7,641,000.00	AUD	211,932.83	25/01/2023
40,997,761.00	JPY	471,000.00	NZD	11,983.37	25/01/2023
1,303,664.06	NOK	192,000.00	AUD	1,700.82	25/01/2023
5,022,686.89	NOK	416,000.00	GBP	8,843.59	25/01/2023

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
993,598.77	NZD	598,000.00	EUR	(7,731.94)	25/01/2023
1,090,000.00	NZD	7,191,103.11	SEK	939.89	25/01/2023
568,042,353.60	SEK	51,432,800.61	EUR	(357,035.36)	25/01/2023
19,448,962.54	SEK	1,541,000.00	GBP	14,011.57	25/01/2023
1,718,000.00	SEK	21,548,299.00	JPY	1,101.95	25/01/2023
43,296,946.82	SEK	6,625,000.00	NZD	(42,570.37)	25/01/2023
284,544.91	USD	417,000.00	AUD	822.09	25/01/2023
7,038.85	USD	7,167.87	EUR	(584.46)	25/01/2023
93,590.69	USD	76,000.00	GBP	1,968.79	25/01/2023
2,255.07	EUR	25,044.00	SEK	3.49	07/02/2023
675,591.05	USD	642,000.00	EUR	(11,055.05)	16/02/2023
140,000.00	USD	19,253,297.00	JPY	(6,488.40)	16/02/2023
108,864.27	EUR	115,311.00	USD	1,220.11	22/02/2023
295,345,454.60	INR	3,594,849.23	USD	(32,141.75)	22/02/2023
34,592.00	USD	32,610.93	EUR	(319.03)	22/02/2023
14,998,343.00	DKK	2,018,279.07	EUR	(436.88)	28/02/2023
25,632.14	EUR	285,935.00	SEK	(68.43)	28/02/2023
89,018.00	AUD	57,370.64	EUR	(788.55)	02/03/2023
54,691,153.79	EUR	84,555,313.00	AUD	944,978.89	02/03/2023
63,217.99	EUR	9,046,632.00	JPY	(1,328.14)	02/03/2023
75,035,972.26	EUR	78,548,130.00	USD	1,747,917.48	02/03/2023
25,942.00	GBP	30,158.77	EUR	(998.49)	02/03/2023
50,100,000.00	JPY	358,961.10	EUR	(1,475.73)	02/03/2023
259,448.00	USD	244,800.35	EUR	(2,737.18)	02/03/2023
3,859,891.55	EUR	3,328,841.00	GBP	118,826.45	06/03/2023
23,081.00	GBP	26,827.58	EUR	(888.13)	06/03/2023
789,655.54	CAD	583,000.00	USD	675.17	13/03/2023
7,134,000.00	USD	966,808,954.00	JPY	(252,300.25)	13/03/2023
299,000.00	USD	2,903,204.55	NOK	3,251.87	13/03/2023
				1,897,081.41	
Counterparty: Morgan Stanley Europe SE					
300,911.27	AUD	194,000.00	EUR	(2,567.61)	25/01/2023
849,000.00	EUR	732,758.57	GBP	24,096.73	25/01/2023
431,000.00	EUR	4,532,702.83	NOK	397.87	25/01/2023
107,000.00	EUR	113,779.83	USD	593.40	25/01/2023
6,684,228.40	SEK	617,000.00	EUR	(15,969.70)	25/01/2023
1,031.01	EUR	11,175.00	SEK	26.27	07/02/2023
247.00	NOK	23.61	EUR	(0.15)	07/02/2023
33,504.00	SEK	3,016.81	EUR	(4.63)	07/02/2023
1,948,000.00	EUR	2,054,066.34	USD	29,686.00	16/02/2023
1,047,357.50	USD	979,000.00	EUR	(899.53)	16/02/2023
1,115,198.23	EUR	1,191,525.00	USD	2,924.80	22/02/2023
333,307.00	USD	313,762.26	EUR	(2,619.02)	22/02/2023
4,638.23	EUR	51,508.00	SEK	8.49	28/02/2023
3,338.00	NOK	318.91	EUR	(2.08)	28/02/2023
419,750.00	SEK	37,691.59	EUR	36.82	28/02/2023
2,446,083.00	AUD	1,540,998.66	EUR	13,670.66	02/03/2023
2,120,003.55	EUR	3,324,462.00	AUD	6,969.64	02/03/2023
119,595.83	EUR	103,485.00	GBP	3,275.26	02/03/2023
1,734,092.26	EUR	1,844,848.00	USD	12,884.76	02/03/2023
22,883.00	GBP	25,766.44	EUR	(47.55)	02/03/2023
12,155,536.00	USD	11,394,298.11	EUR	(53,527.30)	02/03/2023
182,226.23	EUR	158,024.00	GBP	4,637.20	06/03/2023
266,733.00	GBP	304,954.65	EUR	(5,207.02)	06/03/2023
962,161.64	EUR	1,030,244.00	USD	1,742.23	13/03/2023
				20,105.54	
Counterparty: Nordea Bank Abp					
6,910,000.00	CAD	688,653,986.00	JPY	(126,488.57)	25/01/2023
1,465,000.00	EUR	15,976,188.32	SEK	28,470.69	25/01/2023
4,672,000.00	NOK	4,815,659.33	SEK	10,822.65	25/01/2023
3,149,490.93	SEK	287,000.00	EUR	(3,809.86)	25/01/2023
14.08	EUR	155.00	SEK	0.14	07/02/2023
9,596.00	SEK	888.09	EUR	(25.31)	07/02/2023
1,738.78	EUR	18,292.10	NOK	2.31	22/02/2023
23,272,471.49	EUR	253,504,205.38	SEK	485,035.69	28/02/2023
206.00	SEK	18.70	EUR	(0.19)	28/02/2023
21,021,867.83	EUR	229,506,721.37	SEK	394,986.22	13/03/2023
				788,993.77	
Counterparty: Societe Generale SA					
417,378.70	AUD	232,000.00	GBP	4,351.66	25/01/2023
29,469,293.35	MXN	1,432,891.04	EUR	(40,223.46)	22/02/2023
9,610.00	USD	8,968.76	EUR	1.98	22/02/2023
66,507.59	EUR	59,006.00	GBP	201.70	06/03/2023
				(35,668.12)	
				5,536,578.34	
				(874,362.51)	

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 - 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
Counterparty: Barclays Bank Ireland PLC								
CDX-NAHYS39V1-5Y	Sell	5.00%	(10,842,000.00)	USD	(224,587.44)	284,455.75	59,868.31	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(323,000.00)	USD	(4,607.66)	6,391.23	1,783.57	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(984,000.00)	USD	(10,775.56)	16,209.10	5,433.54	20/12/2027
ITRAXX-EUROPES38V1-5Y	Sell	1.00%	(170,190,000.00)	EUR	49,623.59	691,956.01	741,579.60	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(5,317,000.00)	EUR	(213,566.10)	269,548.60	55,982.50	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(441,000.00)	EUR	(4,903.81)	9,547.08	4,643.27	20/12/2027
					(408,816.98)	**1,278,107.77**	**869,290.79**	
Counterparty: BNP Paribas SA								
CDX-NAHYS39V1-5Y	Sell	5.00%	(15,896,000.00)	USD	(609,657.01)	697,432.94	87,775.93	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(16,156,000.00)	USD	(557,907.43)	647,119.05	89,211.62	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,521,000.00)	USD	(13,346.12)	21,744.91	8,398.79	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,012,000.00)	USD	(8,558.05)	14,146.20	5,588.15	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(2,690,000.00)	USD	(8,868.83)	23,722.71	14,853.88	20/12/2027
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(720,000.00)	USD	(15,185.67)	12,837.53	(2,348.14)	20/12/2027
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(1,770,000.00)	USD	(17,360.12)	17,416.67	56.55	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(2,242,000.00)	EUR	(35,250.85)	58,856.79	23,605.94	20/12/2027
					(1,266,134.08)	**1,493,276.80**	**227,142.72**	
Counterparty: BofA Securities Europe SA								
CDX-NAHYS39V1-5Y	Sell	5.00%	(995,000.00)	USD	(14,674.78)	20,169.06	5,494.28	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(2,625,000.00)	EUR	(60,278.37)	87,916.90	27,638.53	20/12/2027
					(74,953.15)	**108,085.96**	**33,132.81**	
Counterparty: Citibank Europe PLC								
CDX-NAIGS39V1-5Y	Sell	1.00%	(11,020,000.00)	USD	76,948.95	6,976.20	83,925.15	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(15,470,000.00)	USD	79,705.87	38,109.20	117,815.07	20/12/2027
Malaysia (No ref obligation)	Sell	1.00%	(1,370,000.00)	USD	9,520.03	2,412.93	11,932.96	20/12/2027
					166,174.85	**47,498.33**	**213,673.18**	
Counterparty: Deutsche Bank AG								
CDX-EMS38V1-5Y	Sell	1.00%	(5,340,000.00)	USD	(357,824.41)	65,908.74	(291,915.67)	20/12/2027
					(357,824.41)	**65,908.74**	**(291,915.67)**	
Counterparty: Goldman Sachs Bank Europe SE								
CDX-EMS38V1-5Y	Sell	1.00%	(3,280,000.00)	USD	(196,229.22)	16,925.21	(179,304.01)	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(166,000,000.00)	USD	1,268,517.03	(4,308.74)	1,264,208.29	20/12/2027
ITRAXX-EUROPES38V1-5Y	Sell	1.00%	(9,270,000.00)	EUR	(1,773.93)	42,166.68	40,392.75	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,519,000.00)	EUR	(147,639.21)	184,690.63	37,051.42	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(2,180,000.00)	EUR	(13,799.45)	36,752.59	22,953.14	20/12/2027
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(590,000.00)	USD	(1,490.32)	2,213.40	723.08	20/12/2027
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(900,000.00)	USD	(73,596.81)	20,262.37	(53,334.44)	20/12/2027
					833,988.09	**298,702.14**	**1,132,690.23**	
Counterparty: JP Morgan SE								
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(850,000.00)	USD	(65,605.62)	7,741.28	(57,864.34)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(2,542,000.00)	EUR	(52,207.84)	78,972.46	26,764.62	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(1,505,000.00)	EUR	(12,937.78)	28,783.87	15,846.09	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(1,161,000.00)	EUR	(12,910.03)	25,134.16	12,224.13	20/12/2027
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(1,780,000.00)	USD	(55,879.72)	33,524.73	(22,354.99)	20/12/2027
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(710,000.00)	USD	(11,436.14)	5,513.79	(5,922.35)	20/12/2027
					(210,977.13)	**179,670.29**	**(31,306.84)**	

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 - 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
Counterparty: Morgan Stanley Europe SE								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(900,000.00)	USD	(63,931.57)	9,561.02	(54,370.55)	20/12/2027
CDX-EMS38V1-5Y	Sell	1.00%	(6,980,000.00)	USD	(562,363.05)	180,795.37	(381,567.68)	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(3,810,000.00)	USD	9,069.70	11,968.69	21,038.39	20/12/2027
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(1,770,000.00)	USD	12,751.67	6,212.69	18,964.36	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(4,769,000.00)	EUR	(163,615.67)	213,828.30	50,212.63	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(5,904,000.00)	EUR	(206,748.82)	268,911.82	62,163.00	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(6,216,000.00)	EUR	(232,343.48)	297,791.52	65,448.04	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(4,379,000.00)	EUR	(179,276.46)	225,382.79	46,106.33	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(16,227,000.00)	EUR	(644,334.22)	815,187.71	170,853.49	20/12/2027
Qatar Government Internation 9.75% 15-06-2030	Sell	1.00%	(690,000.00)	USD	16,502.45	(1,549.73)	14,952.72	20/12/2027
Saudi Government Internation 4% 17-04-2025	Sell	1.00%	(740,000.00)	USD	17,163.82	(5,259.81)	11,904.01	20/12/2027
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(90,000.00)	USD	(21,692.59)	8,270.03	(13,422.56)	20/12/2027
					(2,018,818.22)	**2,031,100.40**	**12,282.18**	
					(3,337,361.03)	**5,502,350.43**	**2,164,989.40**	

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

Any differences 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)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	368.00	35,298,560.00	(62,626.96)	(1,589,289.92)
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(158.00)	(19,285,480.00)	82,023.29	230,269.52
CAN 5YR BOND FUT 3/2023	31/03/2023	CAD	74.00	8,240,640.00	(16,903.03)	(56,496.71)
EURO STOXX 50 3/2023	17/03/2023	EUR	241.00	9,172,460.00	(113,270.00)	(213,090.00)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(651.00)	(75,398,820.00)	234,360.00	2,110,317.82
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	268.00	31,039,760.00	(96,480.00)	(644,573.49)
Euro-BTP Future 3/2023	10/03/2023	EUR	(6.00)	(654,720.00)	5,520.00	34,235.67
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	510.00	67,916,700.00	(418,200.00)	(3,650,116.01)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(430.00)	(57,263,100.00)	352,600.00	3,169,595.65
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(9.00)	(1,223,820.00)	24,840.00	194,303.42
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(312.00)	(32,898,840.00)	32,760.00	355,474.90
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	14.00	1,476,230.00	(1,470.00)	(16,065.00)
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	40.00	2,980,200.00	(23,223.85)	23,819.03
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	22.00	3,198,140,000.00	(25,013.37)	(367,249.70)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	58.00	5,793,040.00	5,884.88	(355,271.67)
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	323.00	834,793,500.00	(30,986.02)	(399,601.41)
S&P500 EMINI FUT 3/2023	17/03/2023	USD	310.00	59,554,875.00	(428,397.43)	(1,366,321.33)
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(15.00)	(1,576,500.00)	2,100.00	20,106.80
SPI 200 FUTURES 3/2023	16/03/2023	AUD	23.00	4,020,975.00	11,714.73	(57,681.92)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(1,005.00)	(112,560,000.00)	411,943.13	685,016.36
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	753.00	84,336,000.00	(308,649.93)	(343,252.40)
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	(16.00)	(3,280,499.84)	3,045.15	(6,322.11)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(46.00)	(4,956,859.26)	11,111.37	39,421.63
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	108.00	11,637,843.48	(26,087.56)	(68,284.36)
					(373,405.60)	**(2,271,055.23)**

Barclays Bank Ireland PLC paid in total net EUR 590,000.00 as cash collateral for Credit Default Swaps.
BNP Paribas SA paid in total net EUR 300,000.00 as cash collateral for Credit Default Swaps.
Citibank Europe PLC paid in total net EUR 70,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
Deutsche Bank AG paid in total net EUR 850,000.00 as cash collateral for Credit Default Swaps.
Goldman Sachs Bank Europe SE paid in total net EUR 1,020,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
Morgan Stanley Europe SE received in total net EUR 40,000.00 as cash collateral for Credit Default Swaps.

Any differences 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 31/12/2022 (Expressed in CNH)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CNH		
3,000,000.00	Bank of China Hong Kong Ltd 2.8% 09-07-2023	2,999,220.00	3.05
4,000,000.00	China Construction Bank Asia 4.08% 18-11-2024	4,066,000.00	4.13
6,000,000.00	Hong Kong Mortgage Corp Ltd/ 3.4% 25-10-2025	6,009,000.00	6.10
4,000,000.00	Standard Chartered Bank 4.18% 01-04-2025	4,015,847.76	4.08
		17,090,067.76	**17.35**
	Total Bonds	**17,090,067.76**	**17.35**
	Total Transferable securities and money market instruments admitted to official exchange listing	**17,090,067.76**	**17.35**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	CNH		
4,000,000.00	Citigroup Global Markets Hol 4% 28-04-2024	4,016,000.00	4.08
		4,016,000.00	**4.08**
	CNY		
8,000,000.00	Agricultural Development Ban 2.46% 27-07-2025	7,931,634.21	8.05
5,000,000.00	Central Huijin Investment Lt 4.23% 23-08-2023	5,019,506.92	5.10
7,000,000.00	China Development Bank 3.3% 03-03-2026	7,101,177.86	7.21
2,000,000.00	China Development Bank 3.7% 20-10-2030	2,078,365.20	2.11
6,000,000.00	China Government Bond 2.26% 24-02-2025	5,934,390.61	6.03
4,000,000.00	China Government Bond 2.69% 12-08-2026	3,982,646.15	4.04
2,000,000.00	China Government Bond 3.01% 13-05-2028	2,016,973.14	2.05
5,000,000.00	China Government Bond 3.13% 21-11-2029	5,080,992.15	5.16
12,000,000.00	China Government Bond 3.53% 18-10-2051	12,527,863.27	12.72
4,000,000.00	China Government Bond 3.81% 14-09-2050	4,367,521.63	4.43
3,000,000.00	China State Railway Group Co 3.47% 29-10-2031	3,015,526.57	3.06
3,000,000.00	Export-Import Bank of China/ 3.18% 05-09-2026	3,025,815.68	3.07
1,000,000.00	Export-Import Bank of China/ 4.89% 26-03-2028	1,088,734.38	1.11
10,000,000.00	Guangdong Giant Leap Constru MULTI 06-05-2025	8,745,481.96	8.88
		71,916,629.73	**73.03**
	Total Bonds	**75,932,629.73**	**77.10**
	Total Transferable securities and money market instruments traded on another regulated market	**75,932,629.73**	**77.10**
	Total Investments in Securities	**93,022,697.49**	**94.46**
	Cash at banks	**4,532,028.69**	**4.60**
	Other net assets	**925,359.52**	**0.94**
	Total net assets	**98,480,085.70**	**100.00**

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

Nordea 1 - Chinese Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
China	73.03
Hong Kong	13.28
United Kingdom	4.08
United States	4.08
Total	**94.46**

Sector	
Corporate Debt	55.85
Government Bonds	38.61
Total	**94.46**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
52,167.69	NOK	37,652.12	CNH	(1,122.56)	31/01/2023
				(1,122.56)	

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 - Chinese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	HKD		
1,092,000.00	AK Medical Holdings	1,371,109.77	0.75
1,381,656.00	Alibaba Group Holding	15,283,609.29	8.32
6,174,000.00	Aluminum Corp of China	2,628,885.10	1.43
214,400.00	ANTA Sports Products	2,812,984.31	1.53
217,700.00	ASMPT	1,553,783.46	0.85
98,500.00	BYD	2,433,096.92	1.32
1,491,000.00	China Education Group Holdings	1,931,371.92	1.05
1,326,500.00	China Merchants Bank	7,426,059.05	4.04
1,315,000.00	Cowell e Holdings	1,831,565.58	1.00
2,412,000.00	CSPC Pharmaceutical Group	2,536,635.42	1.38
274,000.00	ENN Energy Holdings	3,851,483.24	2.10
4,224,000.00	Frontage Holdings	1,571,045.65	0.86
1,764,000.00	Geely Automobile Holdings	2,579,112.75	1.40
420,000.00	H World Group	1,812,596.99	0.99
136,764.00	JD.com	3,862,388.94	2.10
868,500.00	Longfor Group Holdings	2,706,717.88	1.47
522,200.00	Meituan	11,700,291.13	6.37
967,500.00	Microport Scientific	2,549,938.44	1.39
1,662,000.00	Minth Group	4,508,253.07	2.45
819,000.00	Ping An Insurance Group Co of China	5,425,267.09	2.95
8,206,000.00	Postal Savings Bank of China	5,104,346.49	2.78
575,600.00	PRADA	3,255,564.25	1.77
406,100.00	Shenzhou International Group Holdings	4,572,928.40	2.49
1,287,000.00	SITC International Holdings	2,865,465.37	1.56
331,900.00	Sunny Optical Technology Group	3,952,356.00	2.15
415,000.00	Tencent Holdings	17,777,122.26	9.68
2,046,000.00	Tingyi Cayman Islands Holding	3,615,944.39	1.97
132,050.00	Trip.com Group	4,633,630.45	2.52
627,500.00	Wuxi Biologics Cayman	4,816,646.57	2.62
395,000.00	Zhongsheng Group Holdings	2,033,993.41	1.11
		133,004,193.59	**72.42**
	USD		
229,512.00	Kanzhun ADR	4,668,274.08	2.54
134,018.00	KE Holdings ADR	1,833,366.24	1.00
77,720.00	Pinduoduo ADR	6,307,755.20	3.43
		12,809,395.52	**6.97**
	Total Shares	**145,813,589.11**	**79.40**
	Total Transferable securities and money market instruments admitted to official exchange listing	**145,813,589.11**	**79.40**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
208,613.00	Advanced Micro-Fabrication Equipment Inc China	2,941,174.12	1.60
86,011.00	China Tourism Group Duty Free	2,672,865.10	1.46
51,600.00	Contemporary Amperex Technology	2,920,216.93	1.59
712,120.00	East Money Information	1,987,302.10	1.08
3,359,200.00	Focus Media Information Technology	3,227,909.14	1.76
211,000.00	Glodon	1,819,619.66	0.99
447,173.00	Hongfa Technology	2,149,121.79	1.17
12,400.00	Kweichow Moutai	3,080,512.68	1.68
211,600.00	Montage Technology	1,905,456.22	1.04
635,520.00	NARI Technology	2,230,632.51	1.21
295,900.00	TCL Zhonghuan Renewable Energy Technology	1,603,002.72	0.87
1,324,100.00	Yunda Holding	2,738,978.67	1.49
606,194.00	Zhejiang Sanhua Intelligent Controls	1,850,401.58	1.01
		31,127,193.22	**16.95**
	Total Shares	**31,127,193.22**	**16.95**
	Total Transferable securities and money market instruments traded on another regulated market	**31,127,193.22**	**16.95**
	Total Investments in Securities	**176,940,782.33**	**96.35**
	Cash at banks	**5,907,011.28**	**3.22**
	Other net assets	**801,478.01**	**0.44**
	Total net assets	**183,649,271.62**	**100.00**

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

Nordea 1 - Chinese Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Cayman Islands	63.71
China	29.48
Italy	1.77
Hong Kong	1.38
Total	**96.35**

Sector	
Internet & Direct Marketing Retail	20.23
Interactive Media & Services	12.22
Diversified Banks	6.82
Apparel, Accessories & Luxury Goods	5.79
Hotels, Resorts & Cruise Lines	3.51
Life Sciences Tools & Services	3.48
Semiconductor Equipment	3.32
Electronic Components	3.15
Life & Health Insurance	2.95
Electrical Components & Equipment	2.76
Automobile Manufacturers	2.73
Auto Parts & Equipment	2.45
Health Care Equipment	2.14
Gas Utilities	2.10
Packaged Foods & Meats	1.97
Advertising	1.76
Distillers & Vintners	1.68
Marine	1.56
Air Freight & Logistics	1.49
Real Estate Development	1.47
Specialty Stores	1.46
Aluminum	1.43
Pharmaceuticals	1.38
Heavy Electrical Equipment	1.21
Automotive Retail	1.11
Financial Exchanges & Data	1.08
Education Services	1.05
Semiconductors	1.04
Industrial Machinery	1.01
Real Estate Services	1.00
Application Software	0.99
Total	**96.35**

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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	AUD		
7,145,000.00	Australia Government Bond 0.5% 21-09-2026	4,064,221.10	4.96
420,000.00	Australia Government Bond 4.25% 21-04-2026	273,236.21	0.33
1,509,000.00	Australia Government Bond 4.75% 21-04-2027	1,002,882.88	1.22
		5,340,340.19	**6.51**
	CAD		
256,000.00	Canadian Government Bond 1% 01-06-2027	160,745.52	0.20
7,195,000.00	Canadian Government Bond 1% 01-09-2026	4,550,682.71	5.55
315,000.00	Canadian Government Bond 1.25% 01-03-2027	199,771.46	0.24
166,000.00	Canadian Government Bond 2.75% 01-09-2027	111,911.51	0.14
		5,023,111.20	**6.13**
	DKK		
1,600,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	215,156.69	0.26
12,400,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	1,633,097.89	1.99
400,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	48,837.88	0.06
52,500,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	7,038,437.55	8.59
4,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	533,696.16	0.65
9,500,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	1,175,165.66	1.43
31,800,000.00	Realkredit Danmark 1% 01-01-2023 SDRO AR T	4,276,239.18	5.22
5,000,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	622,562.60	0.76
		15,543,193.61	**18.96**
	EUR		
200,000.00	Aegon Bank NV 0.01% 16-11-2025	181,888.60	0.22
100,000.00	Aegon Bank NV 0.375% 09-06-2036	67,934.90	0.08
100,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	76,392.10	0.09
100,000.00	Arion Banki HF 0.05% 05-10-2026	87,274.99	0.11
100,000.00	ASB Finance Ltd/London 0.25% 21-05-2031	76,565.00	0.09
200,000.00	ASB Finance Ltd/London 0.625% 18-10-2024	190,104.00	0.23
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	92,865.60	0.11
100,000.00	BNP Paribas Fortis SA 0.875% 22-03-2028	88,619.37	0.11
1,100,000.00	BPCE SFH SA 0.01% 29-01-2029	901,117.80	1.10
173,728.00	Bundesobligation 0.000000% 16-04-2027	156,073.93	0.19
7,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2032	5,584.43	0.01
19,207.29	Bundesrepublik Deutschland B 0.000000% 15-08-2026	17,577.19	0.02
85,807.01	Bundesrepublik Deutschland B 0.000000% 15-08-2031	69,426.21	0.08
9,793.45	Bundesrepublik Deutschland B 0.000000% 15-11-2027	8,684.67	0.01
13,550.65	Bundesrepublik Deutschland B 0.25% 15-08-2028	11,982.22	0.01
15,952.48	Bundesrepublik Deutschland B 0.5% 15-02-2028	14,440.18	0.02
3,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	3,316.64	0.00
990,000.00	Bundesschatzanweisungen 0.000000% 10-03-2023	987,606.18	1.20
6,403,201.00	Bundesschatzanweisungen 0.000000% 15-09-2023	6,309,394.11	7.70
1,000,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	762,959.37	0.93
400,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	366,935.20	0.45
500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	440,579.00	0.54
100,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	80,844.70	0.10
400,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	310,409.20	0.38
300,000.00	Commerzbank AG 0.01% 11-03-2030	238,934.71	0.29
500,000.00	Commerzbank AG 0.05% 09-05-2029	410,197.50	0.50
100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	79,749.50	0.10
100,000.00	Coventry Building Society 0.01% 07-07-2028	82,821.30	0.10
100,000.00	Coventry Building Society 0.5% 12-01-2024	97,106.40	0.12
100,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	91,639.50	0.11
200,000.00	Credit Agricole Home Loan SF 0.75% 05-05-2027	179,517.40	0.22
200,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	197,120.60	0.24
800,000.00	Deutsche Apotheker-und Aerzt 0.01% 06-02-2029	659,904.00	0.80
200,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	153,365.34	0.19
200,000.00	DZ HYP AG 0.01% 20-04-2029	164,020.00	0.20
100,000.00	Erste Group Bank AG 0.01% 12-07-2028	83,514.30	0.10
5,000.00	Estonia Government Internati 0.125% 10-06-2030	3,922.68	0.00
4,000.00	Finland Government Bond 0.125% 15-04-2052	1,878.69	0.00
2,000.00	Finland Government Bond 0.25% 15-09-2040	1,220.08	0.00
15,000.00	Finland Government Bond 1.375% 15-04-2027	14,081.51	0.02
1,000.00	Finland Government Bond 1.375% 15-04-2047	733.00	0.00
7,000.00	Finland Government Bond 1.5% 15-09-2032	6,088.35	0.01
4,000.00	Finland Government Bond 2.75% 04-07-2028	3,978.21	0.00
107,053.00	French Republic Government B 0.000000% 25-05-2032	80,797.72	0.10
20,053.00	French Republic Government B 0.5% 25-05-2040	12,651.08	0.02
10,782.00	French Republic Government B 0.5% 25-05-2072	4,079.34	0.00
12,972.00	French Republic Government B 0.5% 25-06-2044	7,540.09	0.01
21,387.00	French Republic Government B 0.75% 25-05-2052	11,390.10	0.01
44,000.00	French Republic Government B 0.75% 25-05-2053	22,821.88	0.03
14,973.00	French Republic Government B 0.75% 25-11-2028	13,297.94	0.02
2,108.00	French Republic Government B 1.75% 25-06-2039	1,717.06	0.00
4,000.00	French Republic Government B 2.5% 25-05-2043	3,494.78	0.00
26,108.00	French Republic Government B 5.75% 25-10-2032	32,013.45	0.04
100,000.00	Hamburg Commercial Bank AG 0.375% 12-07-2023	98,780.10	0.12
23,000.00	Hellenic Republic Government 1.75% 18-06-2032	18,136.42	0.02
100,000.00	HSBC Bank Canada 0.01% 14-09-2026	88,383.00	0.11
500,000.00	HSBC SFH France SA 2.5% 28-06-2028	477,781.50	0.58
400,000.00	HSBC SFH France SA 2.625% 07-09-2032	374,363.60	0.46
400,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	397,652.92	0.49
300,000.00	ING-DiBa AG 0.01% 07-10-2028	250,270.80	0.31
200,000.00	ING-DiBa AG 0.625% 25-02-2029	171,632.40	0.21
6,000.00	Ireland Government Bond 0.000000% 18-10-2031	4,631.71	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 - Conservative Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
14,454.02	Ireland Government Bond 0.2% 18-10-2030	11,741.00	0.01
6,499.04	Ireland Government Bond 1.1% 15-05-2029	5,832.37	0.01
7,694.22	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	6,481.16	0.01
2,727.02	Ireland Government Bond 1.35% 18-03-2031	2,427.15	0.00
1,894.84	Ireland Government Bond 1.5% 15-05-2050	1,308.78	0.00
4,132.71	Ireland Government Bond 2% 18-02-2045	3,307.20	0.00
100,000.00	Islandsbanki HF 3% 20-09-2027	95,779.80	0.12
81,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	71,114.24	0.09
85,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	80,790.68	0.10
33,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	24,127.87	0.03
15,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	10,980.83	0.01
9,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	8,068.49	0.01
11,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	10,655.61	0.01
32,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	18,018.37	0.02
11,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	9,023.78	0.01
8,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	7,665.99	0.01
4,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	2,413.72	0.00
7,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	5,690.00	0.01
2,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	1,995.02	0.00
9,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	6,036.26	0.01
5,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	4,173.13	0.01
13,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	11,264.50	0.01
2,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	1,915.51	0.00
12,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	10,446.60	0.01
7,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	6,506.82	0.01
30,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	29,154.90	0.04
20,843.19	Kingdom of Belgium Governmen 0.4% 22-06-2040	12,681.99	0.02
5,500.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	3,859.35	0.00
17,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	15,568.63	0.02
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	89,544.20	0.11
300,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	281,235.60	0.34
100,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	94,235.50	0.11
100,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	89,381.70	0.11
3,000.00	Land Thueringen 0.25% 05-03-2040	1,833.61	0.00
200,000.00	LHV Pank AS 0.1% 09-06-2025	185,038.20	0.23
4,000.00	Lithuania Government Interna 0.25% 06-05-2025	3,729.40	0.00
200,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	185,660.00	0.23
300,000.00	MMB SCF SACA 0.01% 14-10-2030	232,057.23	0.28
200,000.00	National Australia Bank Ltd 2.347% 30-08-2029	186,167.60	0.23
100,000.00	National Bank of Canada 0.125% 27-01-2027	87,761.71	0.11
200,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	162,374.66	0.20
100,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	88,631.15	0.11
24,843.00	Netherlands Government Bond 0.000000% 15-01-2024	24,187.73	0.03
2,000.00	Netherlands Government Bond 0.000000% 15-01-2052	964.99	0.00
19,051.00	Netherlands Government Bond 0.5% 15-01-2040	13,112.48	0.02
19,500.00	Netherlands Government Bond 0.5% 15-07-2032	15,734.94	0.02
500.00	Netherlands Government Bond 2% 15-01-2054	432.04	0.00
8,175.00	Netherlands Government Bond 2.5% 15-01-2033	7,917.72	0.01
200,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	187,148.94	0.23
200,000.00	PKO Bank Hipoteczny SA 0.75% 24-01-2024	194,310.80	0.24
3,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	1,497.55	0.00
200,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	189,713.40	0.23
9,000.00	Republic of Austria Governme 0.000000% 20-02-2031	7,036.15	0.01
25,000.00	Republic of Austria Governme 0.000000% 20-10-2040	14,273.25	0.02
11,000.00	Republic of Austria Governme 0.9% 20-02-2032	9,089.38	0.01
2,000.00	Republic of Austria Governme 1.85% 23-05-2049	1,549.46	0.00
1,000.00	Romanian Government Internat 1.375% 02-12-2029	729.52	0.00
2,000.00	Romanian Government Internat 2.124% 16-07-2031	1,384.16	0.00
100,000.00	Royal Bank of Canada 0.01% 05-10-2028	82,379.90	0.10
3,000.00	Slovakia Government Bond 4% 19-10-2032	3,085.38	0.00
62,000.00	Spain Government Bond 0.000000% 31-01-2028	52,917.56	0.06
4,000.00	Spain Government Bond 0.5% 30-04-2030	3,280.66	0.00
8,000.00	Spain Government Bond 0.5% 31-10-2031	6,219.86	0.01
5,000.00	Spain Government Bond 1.2% 31-10-2040	3,280.45	0.00
11,000.00	Spain Government Bond 1.45% 31-10-2071	5,112.43	0.01
27,000.00	Spain Government Bond 1.9% 31-10-2052	17,310.23	0.02
28,000.00	Spain Government Bond 2.35% 30-07-2033	24,957.94	0.03
4,000.00	Spain Government Bond 2.55% 31-10-2032	3,657.18	0.00
1,000.00	Spain Government Bond 3.45% 30-07-2043	925.78	0.00
1,000.00	Spain Government Bond 5.15% 31-10-2044	1,191.04	0.00
300,000.00	SpareBank 1 Boligkreditt AS 0.01% 22-09-2027	256,904.36	0.31
200,000.00	SpareBank 1 Boligkreditt AS 1.75% 25-05-2027	187,184.12	0.23
100,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	88,247.40	0.11
200,000.00	SR-Boligkreditt AS 0.01% 10-03-2031	152,472.60	0.19
200,000.00	SR-Boligkreditt AS 1.625% 15-03-2028	183,859.54	0.22
7,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	3,284.38	0.00
5,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	1,979.71	0.00
7,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	5,116.29	0.01
100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	80,595.80	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 - Conservative Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	87,246.50	0.11
300,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	298,135.50	0.36
300,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	244,115.70	0.30
200,000.00	Volksbank Wien AG 0.125% 19-11-2029	160,867.60	0.20
100,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	89,318.90	0.11
400,000.00	Vseobecna Uverova Banka AS 0.25% 26-03-2024	384,322.80	0.47
100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	89,579.20	0.11
100,000.00	Westpac Banking Corp 0.01% 22-09-2028	81,652.80	0.10
200,000.00	Westpac Banking Corp 0.5% 16-01-2025	188,397.00	0.23
200,000.00	Westpac Banking Corp 1.079% 05-04-2027	180,818.00	0.22
300,000.00	Yorkshire Building Society 0.01% 13-10-2027	254,343.00	0.31
		21,908,326.98	**26.72**
	GBP		
284,736.00	United Kingdom Gilt 1.25% 22-07-2027	289,467.90	0.35
139.00	United Kingdom Gilt 4.75% 07-12-2030	169.00	0.00
		289,636.90	**0.35**
	SEK		
3,075,000.00	Sweden Government Bond 0.75% 12-05-2028	252,437.74	0.31
22,975,000.00	Sweden Government Bond 1% 12-11-2026	1,943,193.68	2.37
		2,195,631.42	**2.68**
	USD		
42,000.00	United States Treasury Infla 0.125% 15-01-2030	40,847.66	0.05
87,000.00	United States Treasury Infla 0.125% 15-07-2030	84,660.21	0.10
413,000.00	United States Treasury Infla 0.75% 15-07-2028	436,866.36	0.53
524,000.00	United States Treasury Infla 0.875% 15-01-2029	550,921.62	0.67
600.00	United States Treasury Note/ 0.625% 15-08-2030	442.20	0.00
6,593,200.00	United States Treasury Note/ 1.5% 15-02-2025	5,816,913.41	7.10
1,069,700.00	United States Treasury Note/ 2.25% 15-11-2027	923,121.73	1.13
334,600.00	United States Treasury Note/ 2.625% 15-04-2025	301,755.41	0.37
2,550,000.00	United States Treasury Note/ 2.875% 30-04-2029	2,236,603.07	2.73
149,400.00	United States Treasury Note/ 3.125% 31-08-2027	134,609.03	0.16
17,590,000.00	United States Treasury Note/ 3.25% 30-06-2029	15,762,283.22	19.23
830,000.00	United States Treasury Note/ 3.875% 30-09-2029	771,642.75	0.94
		27,060,666.67	**33.01**
	Total Bonds	**77,360,906.97**	**94.36**
	Total Transferable securities and money market instruments admitted to official exchange listing	**77,360,906.97**	**94.36**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
36,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	29,724.84	0.04
7,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	6,729.07	0.01
500,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	453,718.00	0.55
		490,171.91	**0.60**
	Total Bonds	**490,171.91**	**0.60**
	Total Transferable securities and money market instruments traded on another regulated market	**490,171.91**	**0.60**
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	USD		
4,488.00	ISHARES JPM USD EM BND UCITS ETF	354,296.98	0.43
		354,296.98	**0.43**
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	**354,296.98**	**0.43**
	Total Investments in Securities	**78,205,375.86**	**95.39**
	Cash at banks	**3,750,594.64**	**4.57**
	Other net assets	**25,044.02**	**0.03**
	Total net assets	**81,981,014.52**	**100.00**

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

Nordea 1 - Conservative Fixed Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	33.01
Denmark	18.96
Germany	11.70
Australia	7.50
Canada	7.44
France	4.85
Sweden	2.78
Norway	1.25
Austria	1.16
United Kingdom	0.88
Netherlands	0.69
Slovakia	0.69
Japan	0.65
Ireland	0.48
Estonia	0.46
Republic Of Korea	0.46
Italy	0.43
New Zealand	0.33
Singapore	0.30
Finland	0.26
Belgium	0.24
Poland	0.24
Switzerland	0.24
Iceland	0.22
Spain	0.14
Greece	0.02
Total	**95.39**

Sector	
Government Bonds	59.47
Mortgage Bonds	25.04
Corporate Debt	10.45
Open Bond Funds	0.43
Total	**95.39**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
7,226,327.90	DKK	972,241.32	EUR	(224.77)	31/01/2023
5,615.69	EUR	41,770.25	DKK	(2.84)	31/01/2023
44.61	EUR	497.55	SEK	(0.13)	31/01/2023
50,778.26	NOK	4,918.09	EUR	(94.81)	31/01/2023
99,464.26	SEK	9,190.68	EUR	(247.42)	31/01/2023
				(569.97)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
10,030,061.89	USD	9,681,995.13	EUR	(314,367.68)	16/02/2023
				(314,367.68)	
Counterparty: BNP Paribas SA					
180,697.39	USD	173,000.00	EUR	(4,240.51)	16/02/2023
885.89	EUR	374,079.21	HUF	(30.31)	22/02/2023
13,674,800.00	EUR	101,618,967.64	DKK	3,219.52	28/02/2023
605.27	EUR	87,011.00	JPY	(15.53)	02/03/2023
70,899.14	EUR	75,552.00	USD	411.00	02/03/2023
33,482.00	USD	31,430.16	EUR	(192.25)	02/03/2023
6,521.00	GBP	7,547.32	EUR	(218.84)	06/03/2023
				(1,066.92)	
Counterparty: BofA Securities Europe SA					
581,818.00	BRL	110,140.65	USD	(1,124.79)	22/02/2023
33,098.00	AUD	20,806.73	EUR	229.38	02/03/2023
1,434.00	CAD	990.18	EUR	(1.31)	02/03/2023
206,147.74	EUR	300,000.00	CAD	(723.81)	02/03/2023
9,934.52	EUR	1,423,500.00	JPY	(221.86)	02/03/2023
2,125,920.10	EUR	23,258,091.00	SEK	35,329.72	02/03/2023
105,339.28	EUR	111,624.00	USD	1,194.79	02/03/2023
631,804.00	JPY	4,431.59	EUR	76.31	02/03/2023
487,816.00	USD	457,542.73	EUR	(2,423.27)	02/03/2023
162,551.91	EUR	143,000.00	GBP	1,855.70	06/03/2023
				34,190.86	
Counterparty: Citibank Europe PLC					
12,511,005.00	INR	152,806.17	USD	(1,851.31)	22/02/2023
196.00	CAD	135.23	EUR	(0.07)	02/03/2023
1,237.95	EUR	175,500.00	JPY	(14.25)	02/03/2023
71,398.32	EUR	791,000.00	SEK	301.16	02/03/2023
				(1,564.47)	
Counterparty: Deutsche Bank AG					
116,580,720.00	JPY	811,610.54	EUR	19,387.17	16/02/2023
279,657.16	USD	266,000.00	EUR	(4,823.20)	16/02/2023
76,438.44	PLN	15,884.63	EUR	301.30	22/02/2023
429,775.92	USD	411,266.19	EUR	(10,048.85)	22/02/2023
2,690,373.81	ZAR	147,651.56	EUR	(198.33)	22/02/2023
38,287.00	AUD	24,797.91	EUR	(461.30)	02/03/2023
4,893,512.35	EUR	6,898,525.00	CAD	135,953.58	02/03/2023
20,092.16	EUR	2,826,999.00	JPY	(79.15)	02/03/2023
39,430.22	EUR	42,271.00	USD	(6.76)	02/03/2023
115,016.00	GBP	132,701.16	EUR	(3,420.12)	02/03/2023
1,316,250.00	JPY	9,240.97	EUR	150.38	02/03/2023
458,403.00	USD	427,596.47	EUR	73.27	02/03/2023
				136,827.99	
Counterparty: Goldman Sachs Bank Europe SE					
615,978.18	SGD	429,696.59	EUR	(123.92)	22/02/2023
20,600.00	AUD	13,206.24	EUR	(112.60)	02/03/2023
9,185.13	EUR	14,500.00	AUD	(30.88)	02/03/2023
963.26	EUR	1,390.00	CAD	4.73	02/03/2023
2,036.19	EUR	291,295.00	JPY	(42.14)	02/03/2023
97,500.00	JPY	696.37	EUR	(0.68)	02/03/2023
				(305.49)	
Counterparty: JP Morgan SE					
138,906.57	USD	132,000.00	EUR	(2,273.00)	16/02/2023
12,511,005.00	INR	152,944.40	USD	(1,979.96)	22/02/2023
6,297.00	AUD	4,058.31	EUR	(55.78)	02/03/2023
5,139,756.71	EUR	7,946,326.00	AUD	88,807.07	02/03/2023
3,716.95	EUR	526,500.00	JPY	(39.67)	02/03/2023
28,625,520.85	EUR	29,879,950.00	USD	746,236.89	02/03/2023
1,686,250.00	JPY	12,063.68	EUR	(31.61)	02/03/2023

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
142,796.00	USD	136,134.48	EUR	(2,901.96)	02/03/2023
350,015.53	EUR	301,866.00	GBP	10,768.25	06/03/2023
				838,530.23	
Counterparty: Morgan Stanley Europe SE					
115,000.00	EUR	118,660.88	USD	4,174.86	16/02/2023
155,700.00	AUD	98,282.12	EUR	677.59	02/03/2023
440,090.38	EUR	699,602.00	AUD	(4,556.94)	02/03/2023
5,158.39	EUR	4,449.00	GBP	157.50	02/03/2023
1,252,873.70	EUR	1,335,474.00	USD	6,910.67	02/03/2023
1,970.00	GBP	2,218.24	EUR	(4.10)	02/03/2023
526,089.00	USD	493,355.06	EUR	(2,528.19)	02/03/2023
8,623.03	EUR	7,537.00	GBP	153.11	06/03/2023
18,346.00	GBP	20,946.19	EUR	(329.55)	06/03/2023
				4,654.95	
Counterparty: Nordea Bank Abp					
1,656.60	NOK	157.47	EUR	(0.21)	22/02/2023
				(0.21)	
Counterparty: Societe Generale SA					
2,932,325.78	MXN	142,579.03	EUR	(4,002.41)	22/02/2023
1,125.00	USD	1,049.35	EUR	0.23	02/03/2023
				(4,002.18)	
				692,897.08	
				692,327.11	

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
Counterparty: BNP Paribas SA								
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,165,000.00)	USD	(44,681.08)	51,114.08	6,433.00	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,151,000.00)	USD	(39,746.93)	46,102.62	6,355.69	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(992,000.00)	USD	(21,508.14)	26,985.86	5,477.72	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(470,000.00)	USD	(1,549.57)	4,144.86	2,595.29	20/12/2027
ITRAXX-EUROPES38V1-5Y	Sell	1.00%	(11,150,000.00)	EUR	2,976.65	45,607.95	48,584.60	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(149,000.00)	EUR	(5,940.35)	7,509.17	1,568.82	20/12/2027
					(110,449.42)	**181,464.54**	**71,015.12**	
Counterparty: BofA Securities Europe SA								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(7,656.57)	10,288.81	2,632.24	20/12/2027
					(7,656.57)	**10,288.81**	**2,632.24**	
Counterparty: Goldman Sachs Bank Europe SE								
CDX-NAIGS39V1-5Y	Sell	1.00%	(11,360,000.00)	USD	86,809.35	(294.85)	86,514.50	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(261,000.00)	EUR	(10,950.22)	13,698.28	2,748.06	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(393,000.00)	EUR	(15,055.75)	19,193.63	4,137.88	20/12/2027
					60,803.38	**32,597.06**	**93,400.44**	

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 - Conservative Fixed Income Fund

Statement of Derivative Instruments (continued)

Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: JP Morgan SE								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(7,947.51)	10,579.75	2,632.24	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(8,536.76)	11,169.00	2,632.24	20/12/2027
					(16,484.27)	**21,748.75**	**5,264.48**	
Counterparty: Morgan Stanley Europe SE								
CDX-EMS38V1-5Y	Sell	1.00%	(1,590,000.00)	USD	(128,102.76)	41,184.05	(86,918.71)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(254,000.00)	EUR	(9,034.01)	11,708.37	2,674.36	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(285,000.00)	EUR	(9,777.83)	12,778.58	3,000.75	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(362,000.00)	EUR	(12,676.67)	16,488.15	3,811.48	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(390,000.00)	EUR	(14,577.53)	18,683.83	4,106.30	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(286,000.00)	EUR	(11,708.85)	14,720.13	3,011.28	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(960,000.00)	EUR	(38,119.24)	48,227.04	10,107.80	20/12/2027
					(223,996.89)	**163,790.15**	**(60,206.74)**	
					(297,783.77)	**409,889.31**	**112,105.54**	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	28.00	2,685,760.00	(4,765.09)	(121,681.91)
CAN 5YR BOND FUT 3/2023	31/03/2023	CAD	3.00	334,080.00	(685.26)	(2,727.85)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(84.00)	(9,728,880.00)	30,240.00	270,695.26
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	17.00	1,968,940.00	(6,120.00)	(52,997.27)
Euro-BTP Future 3/2023	10/03/2023	EUR	(1.00)	(109,120.00)	920.00	6,679.63
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(27.00)	(3,595,590.00)	22,140.00	204,250.72
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(1.00)	(135,980.00)	2,760.00	21,589.27
Euro-OAT Future 3/2023	10/03/2023	EUR	(1.00)	(127,590.00)	870.00	7,463.51
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(77.00)	(8,119,265.00)	8,085.00	87,919.98
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	1.00	145,370,000.00	(1,136.97)	(16,342.35)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	5.00	499,400.00	507.32	(31,463.87)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(167.00)	(18,704,000.00)	68,452.24	58,420.65
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	8.00	896,000.00	(3,279.15)	(2,533.05)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(41.00)	(4,418,070.21)	9,903.61	26,934.43
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	2.00	215,515.62	(483.10)	(2,137.90)
					127,408.60	**454,069.25**

BNP Paribas SA paid in total net EUR 10,000.00 as cash collateral for Credit Default Swaps.
Morgan Stanley Europe SE received in total net EUR 20,000.00 as cash collateral for Credit Default Swaps.

Any differences 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 31/12/2022 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	DKK		
19,500,000.00	Danish Government 0.5% 11-15-2027	17,583,930.00	0.26
100,000.00	Danish Government 1.5% 11-15-2023	99,114.64	0.00
18,750,000.00	Danish Government 1.75% 11-15-2025	18,262,500.00	0.27
100,000.00	Danish Government 7% 11-10-2024	107,580.10	0.00
200,000,000.00	DLR Kredit 1% 04-01-2027 SDO A B	180,605,806.00	2.66
19,426,303.20	DLR Kredit 1.5% 10-01-2053 SDO B	15,016,532.37	0.22
3,022,210.53	DLR Kredit 2% 10-01-2047 SDO B	2,545,456.82	0.04
692,448.43	DLR Kredit 3.5% 07-01-2044 SDO B	667,000.95	0.01
207,091.41	DLR Kredit 4% 10-01-2031 SDO B	210,404.87	0.00
24,001.87	DLR Kredit 4% 10-01-2035 RO	24,169.88	0.00
832,090.20	DLR Kredit 4% 10-01-2041 SDO B	837,914.83	0.01
2,043,916.22	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	2,146,888.72	0.03
179,599,335.52	Jyske Realkredit A/S 0.5% 10-01-2050 SDO E	125,090,937.19	1.84
20,000,000.00	Jyske Realkredit A/S 1% 10-01-2027 RO B	17,759,000.00	0.26
784,779,208.19	Jyske Realkredit A/S 1% 10-01-2050 SDO E	578,970,860.84	8.54
661,594,858.74	Jyske Realkredit A/S 1% 10-01-2053 SDO E	484,287,436.60	7.14
29,466,950.25	Jyske Realkredit A/S 1.5% 10-01-2050 SDO E	23,028,421.62	0.34
19,273,116.67	Jyske Realkredit A/S 2% 10-01-2047 SDO E	16,227,964.24	0.24
40,505,914.50	Jyske Realkredit A/S 2% 10-01-2050 SDO E	33,619,909.04	0.50
6,622,458.72	Jyske Realkredit A/S 2.5% 04-01-2047 SDO E	5,910,544.41	0.09
1,055,168.76	Jyske Realkredit A/S 3% 10-01-2044 SDO E	984,472.45	0.01
203,203.76	Jyske Realkredit A/S 4% 07-01-2031 SDO E	206,455.02	0.00
3,149,593.56	Jyske Realkredit A/S 4% 10-01-2035 RO B	3,171,640.71	0.05
931,286.82	Jyske Realkredit A/S 5% 04-01-2035 RO B	970,400.87	0.01
22,375.36	Jyske Realkredit A/S 5% 10-01-2041 SDO E	23,158.50	0.00
4,872.80	Jyske Realkredit A/S 6% 04-01-2038 IO RO B	5,161.51	0.00
14,841.10	Jyske Realkredit A/S 7% 01-01-2039 SDO E	15,879.98	0.00
8,904.91	KommuneKredit 3% 01-01-2024	8,688.97	0.00
89,966,802.08	Nordea Kredit 0.5% 10-01-2050 SDRO 2	62,571,910.85	0.92
93,819,351.92	Nordea Kredit 0.5% 10-01-2053 SDRO 2	63,539,156.09	0.94
100,000,000.00	Nordea Kredit 1% 10-01-2027 SDRO A 2	89,174,000.00	1.32
432,926,148.64	Nordea Kredit 1% 10-01-2050 SDRO 2	319,607,729.23	4.71
140,513,707.92	Nordea Kredit 1% 10-01-2053 SDRO 2	102,785,777.34	1.52
43,073,289.13	Nordea Kredit 1.5% 10-01-2050 SDRO 2	33,704,848.74	0.50
291,768,850.81	Nordea Kredit 1.5% 10-01-2053 SDRO 2	225,537,321.68	3.33
23,970,874.80	Nordea Kredit 2% 07-01-2050 SDRO 2	19,901,818.80	0.29
180,636,474.61	Nordea Kredit 2% 10-01-2047 SDRO 2	152,276,548.10	2.25
11,062,042.23	Nordea Kredit 2.5% 04-01-2047 SDRO 2	9,875,638.20	0.15
135,880,118.83	Nordea Kredit 2.5% 10-01-2053 SDRO 2	116,585,141.96	1.72
8,699,487.83	Nordea Kredit 3% 10-01-2044 SDRO 2	8,134,021.12	0.12
3,369,362.68	Nordea Kredit 3.5% 04-01-2044 SDRO 2	3,257,331.37	0.05
929,974.93	Nordea Kredit 3.5% 07-01-2044 IO SDRO 2	890,683.49	0.01
906,816.59	Nordea Kredit 4% 07-01-2036 RO 1	911,350.67	0.01
152,645.61	Nordea Kredit 4% 10-01-2041 SDRO 2	153,714.13	0.00
8,205.86	Nordea Kredit 5% 01-01-2035 RO 1	8,550.51	0.00
1,680.15	Nordea Kredit 5% 07-01-2029 RO 1	1,718.79	0.00
63,581.54	Nordea Kredit 5% 10-01-2024 RO 1	64,916.75	0.00
65,778.90	Nordea Kredit 6% 04-01-2035 RO 1	68,081.16	0.00
31,053.21	Nordea Kredit 6% 10-01-2032 RO 1	32,605.87	0.00
52,353.90	Nordea Kredit 7% 07-01-2031 RO 1	55,495.13	0.00
0.04	Nordea Kredit 6% 07-01-2029 RO 1	0.04	0.00
234,483,067.18	Nykredit Realkredit 0.5% 10-01-2053 SDO E	158,334,691.11	2.33
100,000,000.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	89,741,000.00	1.32
248,614,975.61	Nykredit Realkredit 1.5% 10-01-2053 IO SDO E	180,867,394.76	2.67
87,111,801.24	Nykredit Realkredit 2% 01-01-2025 SDO A H	84,813,791.92	1.25
10,105,704.11	Nykredit Realkredit 2% 10-01-2047 IO SDO E	8,375,102.28	0.12
175,257,928.54	Nykredit Realkredit 2% 10-01-2047 SDO E	147,567,175.83	2.18
24,503,775.59	Nykredit Realkredit 2.5% 07-01-2047 SDO E	21,851,241.88	0.32
98,091,788.10	Nykredit Realkredit 2.5% 10-01-2053 SDO E	84,015,616.51	1.24
1,352,239.63	Nykredit Realkredit 3% 04-01-2034 SDO E	1,308,967.96	0.02
1,579,821.85	Nykredit Realkredit 3% 10-01-2044 IO SDO E	1,469,629.28	0.02
219,341.32	Nykredit Realkredit 3% 10-01-2044 SDO E	204,645.45	0.00
383,910.34	Nykredit Realkredit 3.5% 04-01-2044 SDO E	371,049.34	0.01
854,976.10	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	819,708.34	0.01
24,761,973.65	Nykredit Realkredit 3.5% 10-01-2053 SDO E	22,737,682.30	0.34
1,459,189.44	Nykredit Realkredit 4% 04-01-2041 RO	1,469,403.77	0.02
554,591.01	Nykredit Realkredit 4% 07-01-2038 RO D	557,363.97	0.01
126,779.90	Nykredit Realkredit 4% 10-01-2028 RO D	128,047.70	0.00
174,376.50	Nykredit Realkredit 4% 10-01-2041 SDO E	175,597.14	0.00
284,773,129.32	Nykredit Realkredit 4% 10-01-2053 IO SDO E	265,622,136.37	3.92
223,310,328.84	Nykredit Realkredit 4% 10-01-2053 SDO E	211,028,260.75	3.11
44,980.43	Nykredit Realkredit 5% 04-01-2034 RO	46,869.61	0.00
266,250.55	Nykredit Realkredit 5% 10-01-2037 RO	277,699.32	0.00
149,758,181.93	Nykredit Realkredit 5% 10-01-2053 SDO E	147,811,325.56	2.18
7,273.04	Nykredit Realkredit 6% 04-01-2038 RO D	7,709.42	0.00
52,149.95	Nykredit Realkredit 6% 10-01-2026 RO C	53,192.95	0.00
24,264.40	Nykredit Realkredit 7% 01-01-2039 SDO E	25,962.91	0.00
111,416.14	Nykredit Realkredit 7% 10-01-2029 RO C	117,321.20	0.00
6,964,818.55	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	7,348,022.87	0.11
7,566,172.21	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	7,949,625.82	0.12
83,486,232.86	Realkredit Danmark 0.5% 10-01-2050 SDRO S	57,960,317.16	0.85
613,948,045.74	Realkredit Danmark 1% 10-01-2050 SDRO S	452,326,222.70	6.67
206,100,211.86	Realkredit Danmark 1% 10-01-2053 SDRO S	150,350,104.55	2.22
165,461,286.47	Realkredit Danmark 1.5% 10-01-2050 SDRO S	129,225,264.73	1.91
38,199,234.23	Realkredit Danmark 2% 07-01-2050 SDRO S	31,695,814.60	0.47

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

Nordea 1 - Danish Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in DKK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
105,458,452.97	Realkredit Danmark 2% 10-01-2047 SDRO S	88,822,382.01	1.31
35,999,881.54	Realkredit Danmark 3% 10-01-2053 SDRO S	31,967,894.81	0.47
5,656,649.11	Realkredit Danmark 3.5% 04-01-2044 SDRO S	5,468,565.53	0.08
4,196.58	Realkredit Danmark 4% 10-01-2035 RO	4,225.96	0.00
280,056.31	Realkredit Danmark 4% 10-01-2041 SDRO S	282,016.70	0.00
199,535,391.05	Realkredit Danmark 4% 10-01-2053 IO SDRO S	186,166,519.85	2.75
3,210,863.46	Realkredit Danmark 5% 07-01-2035 RO	3,345,719.73	0.05
99,862,165.27	Realkredit Danmark 5% 10-01-2053 SDRO S	98,563,957.12	1.45
15,507.13	Realkredit Danmark 6% 01-01-2038 RO	16,437.56	0.00
96,121.99	Realkredit Danmark 6% 10-01-2032 RO	100,928.09	0.00
26,969.23	Realkredit Danmark 6% 10-01-2036 RO	28,317.69	0.00
59,068.00	Realkredit Danmark 7% 10-01-2029 RO	62,198.60	0.00
3,630,627.33	Realkredit Danmark CF 5% 01-01-2038 IO CIBOR 6M RO	3,818,258.15	0.06
612,507.67	Totalkredit 5% 04-01-2035 RO C	638,232.99	0.01
0.01	Totalkredit 7% 07-01-2029 RO C	0.01	0.00
		5,423,466,206.01	**79.98**
	EUR		
30,000,000.00	DNB Boligkreditt AS 0.625% 14-01-2026	205,900,771.11	3.04
5,500,000.00	Lansforsakringar Hypotek AB 0.625% 29-01-2026	37,702,420.82	0.56
		243,603,191.93	**3.59**
	NOK		
200,000,000.00	Spb 1 Boligkreditt AS 16/26 ADJ C COVD	134,096,358.09	1.98
		134,096,358.09	**1.98**
	SEK		
300,000,000.00	Stadshypotek AB 0.5% 01-06-2026	181,186,862.41	2.67
300,000,000.00	Swedbank Hypotek AB 1% 18-03-2026	185,241,996.95	2.73
		366,428,859.36	**5.40**
	Total Bonds	**6,167,594,615.39**	**90.95**
	Total Transferable securities and money market instruments admitted to official exchange listing	**6,167,594,615.39**	**90.95**
	Total Investments in Securities	**6,167,594,615.39**	**90.95**
	Cash at banks	**331,775,905.70**	**4.89**
	Other net assets	**281,612,729.02**	**4.15**
	Total net assets	**6,780,983,250.11**	**100.00**

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

Nordea 1 - Danish Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Denmark	79.98
Sweden	5.96
Norway	5.01
Total	**90.95**

Sector	
Callable Mortgage Bonds	72.28
Mortgage Bonds	13.13
Corporate Debt	5.01
Government Bonds	0.53
Total	**90.95**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
18,023,363.84	CHF	136,781,884.16	DKK	(580,060.85)	31/01/2023
2,746,338.63	DKK	364,037.03	CHF	(4,651.57)	31/01/2023
119,598,183.20	DKK	16,087,618.32	EUR	(2,942.17)	31/01/2023
2,265,227.74	DKK	43,417,779.00	JPY	(33,131.67)	31/01/2023
188,368.23	DKK	26,948.32	USD	1,073.98	31/01/2023
667,986,567.68	EUR	4,964,937,019.93	DKK	1,113,368.53	31/01/2023
2,914,641,626.00	JPY	150,318,210.03	DKK	3,968,563.02	31/01/2023
2,132,117.20	USD	15,187,009.05	DKK	(368,131.22)	31/01/2023
				4,094,088.05	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
561,020.10	DKK	73,912.00	CHF	1,921.73	28/02/2023
				1,921.73	
Counterparty: BNP Paribas SA					
446,794,311.39	DKK	60,124,827.00	EUR	(105,467.45)	28/02/2023
27,068.00	USD	188,050.31	DKK	(319.09)	28/02/2023
				(105,786.54)	
Counterparty: BofA Securities Europe SA					
556,271.70	DKK	78,284.00	USD	13,294.33	28/02/2023
3,015,735.00	EUR	22,417,619.92	DKK	(2,044.85)	28/02/2023
275,760.00	USD	1,937,532.46	DKK	(24,925.55)	28/02/2023
				(13,676.07)	
Counterparty: Citibank Europe PLC					
83,777.00	CHF	632,678.63	DKK	1,033.18	28/02/2023
618,224.18	DKK	81,669.00	CHF	453.65	28/02/2023
1,042,043.92	DKK	19,965,620.00	JPY	(16,658.39)	28/02/2023
1,213,070.71	DKK	173,963.00	USD	6,530.43	28/02/2023
129,270.00	USD	900,102.94	DKK	(3,539.82)	28/02/2023
				(12,180.95)	
Counterparty: Deutsche Bank AG					
26,915,424.33	DKK	3,620,942.00	EUR	1,425.55	28/02/2023
1,276,521.29	DKK	24,759,684.00	JPY	(36,347.30)	28/02/2023
508,589.32	DKK	71,994.00	USD	9,247.88	28/02/2023
20,404,960.00	JPY	1,063,204.53	DKK	18,789.28	28/02/2023
				(6,884.59)	
Counterparty: Goldman Sachs Bank Europe SE					
141,143.00	CHF	1,067,488.58	DKK	159.56	28/02/2023
591,992.99	DKK	78,232.00	CHF	221.67	28/02/2023
83,389.62	DKK	1,586,173.00	JPY	(720.94)	28/02/2023
12,289,951.00	JPY	630,696.52	DKK	20,962.97	28/02/2023
				20,623.26	
Counterparty: JP Morgan SE					
152,789.00	CHF	1,155,379.54	DKK	361.93	28/02/2023
1,087,296.21	DKK	143,896.00	CHF	(1,173.53)	28/02/2023
649,696.76	DKK	12,585,966.00	JPY	(17,669.45)	28/02/2023
128,528,404.08	DKK	179,895,292.00	NOK	1,609,745.52	28/02/2023
26,173,744.00	JPY	1,370,459.76	DKK	17,448.74	28/02/2023
				1,608,713.21	
Counterparty: Nordea Bank Abp					
28,689,360.21	DKK	3,858,335.00	EUR	10,822.91	28/02/2023
359,116,862.81	DKK	526,631,418.00	SEK	7,258,799.35	28/02/2023
751,762.04	DKK	107,857.00	USD	3,708.40	28/02/2023
3,398,547.00	EUR	25,264,574.43	DKK	(3,602.71)	28/02/2023
				7,269,727.95	
				8,762,458.00	
				12,856,546.05	

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 - 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 29/12/2022 to 30/12/2022 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (DKK)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(1,136.00)	(131,719,200.00)	1,942,993.28	27,461,558.28
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(363.00)	(48,453,240.00)	1,376,708.31	20,418,758.90
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(409.00)	(55,992,100.00)	5,596,367.98	65,662,367.81
Euro-OAT Future 3/2023	10/03/2023	EUR	(225.00)	(28,768,500.00)	1,003,919.52	7,759,318.67
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	492.00	51,888,780.00	(310,991.96)	(4,192,266.48)
					9,608,997.13	**117,109,737.18**

Interest Rate Swaps

	Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
Counterparty: BNP Paribas SA					
Paying fixed rate 0.4030% Receiving floating rate EURIBOR 6 months		(30,000,000.00)	EUR	92,614,906.15	26/02/2051
				92,614,906.15	
Counterparty: Deutsche Bank AG					
Receiving fixed rate -0.2430% Paying floating rate EURIBOR 6 months		50,000,000.00	EUR	(87,495,362.09)	24/11/2030
				(87,495,362.09)	
Counterparty: Morgan Stanley Europe SE					
Paying fixed rate 0.0800% Receiving floating rate EURIBOR 6 months		(18,000,000.00)	EUR	64,049,957.22	26/01/2051
				64,049,957.22	
				69,169,501.28	

BNP Paribas SA paid in total net EUR 12,330,000.00 as cash collateral for Interest Rate Swaps.
Deutsche Bank AG received in total net EUR 11,940,000.00 as cash collateral for Interest Rate Swaps.
Morgan Stanley Europe SE paid in total net EUR 8,710,000.00 as cash collateral for Interest Rate Swaps.

Any differences 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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
3,879,000.00	Benin Government Internation 4.875% 19-01-2032	3,231,672.64	0.50
6,930,000.00	Benin Government Internation 4.95% 22-01-2035	5,399,432.00	0.84
2,315,000.00	Egypt Government Internation 4.75% 16-04-2026	2,062,324.70	0.32
1,490,000.00	Egypt Government Internation 5.625% 16-04-2030	1,107,775.24	0.17
4,265,000.00	Egypt Government Internation 6.375% 11-04-2031	3,178,242.81	0.49
1,435,000.00	Ivory Coast Government Inter 5.25% 22-03-2030	1,297,113.77	0.20
1,600,000.00	Ivory Coast Government Inter 5.875% 17-10-2031	1,436,157.85	0.22
2,400,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	1,816,602.38	0.28
1,000,000.00	Ivory Coast Government Inter 6.875% 17-10-2040	806,009.35	0.12
687,000.00	Morocco Government Internati 2% 30-09-2030	582,531.99	0.09
1,114,000.00	Romanian Government Internat 2.75% 14-04-2041	671,105.58	0.10
555,000.00	Romanian Government Internat 3.875% 29-10-2035	437,994.11	0.07
1,990,000.00	Senegal Government Internati 4.75% 13-03-2028	1,838,929.04	0.28
2,350,000.00	Senegal Government Internati 5.375% 08-06-2037	1,694,087.25	0.26
2,780,000.00	Ukraine Government International Bond 27-01-2032	497,842.35	0.08
		26,057,821.06	**4.04**
	USD		
2,200,000.00	Abu Dhabi Government Interna 2.7% 02-09-2070	1,376,115.40	0.21
2,180,000.00	Abu Dhabi Government Interna 3% 15-09-2051	1,568,501.28	0.24
3,894,000.00	Abu Dhabi Government Interna 3.125% 30-09-2049	2,890,372.12	0.45
2,702,000.00	Abu Dhabi Government Interna 3.875% 16-04-2050	2,297,848.35	0.36
1,299,000.00	Abu Dhabi Government Interna 4.125% 11-10-2047	1,149,587.72	0.18
6,085,000.00	Angolan Government Internati 8% 26-11-2029	5,356,473.38	0.83
5,677,000.00	Angolan Government Internati 8.25% 09-05-2028	5,190,764.95	0.80
5,422,000.00	Angolan Government Internati 8.75% 14-04-2032	4,707,591.86	0.73
1,800,000.00	Angolan Government Internati 9.125% 26-11-2049	1,412,010.00	0.22
1,255,000.00	Angolan Government Internati 9.375% 08-05-2048	998,314.85	0.15
500,000.00	Angolan Government Internati 9.5% 12-11-2025	515,487.50	0.08
15,400,070.00	Argentine Republic Governmen MULTI 09-07-2030	4,220,209.31	0.65
7,933,185.00	Argentine Republic Governmen MULTI 09-07-2035	2,043,076.53	0.32
4,912,005.00	Argentine Republic Governmen MULTI 09-07-2041	1,399,682.01	0.22
4,000,000.00	Axiata SPV2 Bhd 2.163% 19-08-2030	3,222,887.16	0.50
4,150,000.00	Bahrain Government Internati 5.625% 30-09-2031	3,802,221.70	0.59
4,325,000.00	Bahrain Government Internati 6.75% 20-09-2029	4,316,769.53	0.67
5,275,000.00	Bahrain Government Internati 7% 12-10-2028	5,325,903.75	0.83
3,000,000.00	Bahrain Government Internati 7% 26-01-2026	3,083,379.00	0.48
3,510,000.00	Bahrain Government Internati 7.375% 14-05-2030	3,576,591.72	0.55
3,300,000.00	Bangkok Bank PCL/Hong K 3.733% MULTI 25-09-2034	2,764,825.34	0.43
4,950,000.00	Brazilian Government Interna 5.625% 07-01-2041	4,212,072.41	0.65
4,110,000.00	Brazilian Government Interna 8.25% 20-01-2034	4,622,723.03	0.72
1,700,000.00	Chile Government Internation 2.45% 31-01-2031	1,417,375.22	0.22
1,459,000.00	Chile Government Internation 2.55% 27-01-2032	1,200,003.65	0.19
3,370,000.00	Chile Government Internation 2.55% 27-07-2033	2,656,705.16	0.41
1,000,000.00	Chile Government Internation 2.75% 31-01-2027	922,526.52	0.14
2,720,000.00	Chile Government Internation 3.1% 07-05-2041	1,968,004.24	0.30
500,000.00	Chile Government Internation 3.1% 22-01-2061	314,353.14	0.05
1,600,000.00	Chile Government Internation 3.25% 21-09-2071	1,003,109.07	0.16
1,925,000.00	Chile Government Internation 3.5% 15-04-2053	1,375,523.25	0.21
875,000.00	Chile Government Internation 3.5% 25-01-2050	636,303.55	0.10
2,000,000.00	China Resources Land L 3.750% MULTI Perp FC2024	1,908,000.00	0.30
3,255,000.00	Colombia Government Internat 3.25% 22-04-2032	2,376,052.35	0.37
2,500,000.00	Colombia Government Internat 4.125% 22-02-2042	1,574,925.00	0.24
6,140,000.00	Colombia Government Internat 4.5% 15-03-2029	5,333,695.20	0.83
2,250,000.00	Colombia Government Internat 5.625% 26-02-2044	1,660,635.00	0.26
6,180,000.00	Colombia Government Internat 6.125% 18-01-2041	4,946,719.20	0.77
2,400,000.00	Costa Rica Government Intern 6.125% 19-02-2031	2,329,224.00	0.36
800,000.00	Costa Rica Government Intern 7.158% 12-03-2045	766,400.00	0.12
3,300,000.00	DBS Group Holdings Ltd 4.520% MULTI 11-12-2028	3,265,509.06	0.51
1,500,000.00	Dominican Republic Internati 5.875% 30-01-2060	1,102,500.00	0.17
2,225,000.00	Dominican Republic Internati 5.95% 25-01-2027	2,184,393.75	0.34
1,630,000.00	Dominican Republic Internati 6% 19-07-2028	1,572,950.00	0.24
4,000,000.00	Dominican Republic Internati 6.5% 15-02-2048	3,308,000.00	0.51
500,000.00	Dominican Republic Internati 6.85% 27-01-2045	434,880.00	0.07
1,000,000.00	Dominican Republic Internati 6.875% 29-01-2026	1,010,260.00	0.16
1,314,520.00	Ecuador Government Internati 31-07-2030	516,562.23	0.08
6,324,440.00	Ecuador Government Internati MULTI 31-07-2030	4,079,263.80	0.63
12,851,490.00	Ecuador Government Internati MULTI 31-07-2035	5,967,343.79	0.92
3,627,800.00	Ecuador Government Internati MULTI 31-07-2040	1,492,388.18	0.23
6,300,000.00	Egypt Government Internation 5.25% 06-10-2025	5,672,425.50	0.88
1,440,000.00	Egypt Government Internation 5.8% 30-09-2027	1,194,422.40	0.19
2,000,000.00	Egypt Government Internation 5.875% 16-02-2031	1,398,820.00	0.22
2,800,000.00	Egypt Government Internation 7.5% 31-01-2027	2,518,852.00	0.39
1,271,000.00	Egypt Government Internation 7.6003% 01-03-2029	1,038,295.15	0.16
4,318,000.00	Egypt Government Internation 8.5% 31-01-2047	2,889,540.83	0.45
400,000.00	Egypt Government Internation 8.7002% 01-03-2049	268,101.60	0.04
6,246,000.00	Egypt Government Internation 8.75% 30-09-2051	4,216,961.92	0.65
600,000.00	Egypt Government Internation 8.875% 29-05-2050	407,341.80	0.06
4,457,000.00	Emirate of Dubai Government 5.25% 30-01-2043	4,055,593.67	0.63
3,100,000.00	ENN Energy Holdings Ltd 2.625% 17-09-2030	2,514,921.28	0.39
900,000.00	Falabella SA 3.375% 15-01-2032	720,849.29	0.11
3,300,000.00	Finance Department Governmen 4% 28-07-2050	2,172,690.30	0.34
1,250,000.00	Ghana Government International Bond 07-05-2042	449,106.25	0.07
6,100,000.00	Ghana Government International Bond 11-02-2027	2,371,802.00	0.37

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,400,000.00	Ghana Government International Bond 16-05-2029	2,031,048.00	0.31
2,100,000.00	Ghana Government International Bond 26-03-2051	752,073.00	0.12
3,500,000.00	GMR Hyderabad International 4.25% 27-10-2027	3,030,667.50	0.47
4,000,000.00	Gold Fields Orogen Holdings 6.125% 15-05-2029	4,050,176.40	0.63
3,300,000.00	Grupo Bimbo SAB de CV 5.950% MULTI Perp FC2023	3,282,790.50	0.51
3,600,000.00	Grupo KUO SAB De CV 5.75% 07-07-2027	3,371,670.00	0.52
4,007,000.00	Hungary Government Internati 2.125% 22-09-2031	2,982,065.50	0.46
4,000,000.00	Hungary Government Internati 5.25% 16-06-2029	3,833,920.00	0.59
3,062,000.00	Hungary Government Internati 7.625% 29-03-2041	3,356,389.87	0.52
3,600,000.00	Indonesia Government Interna 2.95% 11-01-2023	3,572,633.56	0.55
1,600,000.00	Indonesia Government Interna 3.35% 12-03-2071	1,056,265.22	0.16
200,000.00	Indonesia Government Interna 3.55% 31-03-2032	180,890.98	0.03
2,700,000.00	Indonesia Government Interna 3.85% 15-10-2030	2,531,980.94	0.39
1,200,000.00	Indonesia Government Interna 4.1% 24-04-2028	1,181,380.42	0.18
1,860,000.00	Indonesia Government Interna 4.2% 15-10-2050	1,543,045.86	0.24
1,800,000.00	Indonesia Government Interna 4.35% 08-01-2027	1,784,653.29	0.28
435,000.00	Indonesia Government Interna 4.625% 15-04-2043	393,763.41	0.06
1,000,000.00	Indonesia Government Interna 4.75% 11-02-2029	1,006,491.78	0.16
4,430,000.00	Indonesia Government Interna 5.25% 17-01-2042	4,362,389.96	0.68
2,300,000.00	Indonesia Government Interna 6.625% 17-02-2037	2,636,529.24	0.41
935,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,045,386.62	0.16
2,000,000.00	Indonesia Government Interna 7.75% 17-01-2038	2,410,000.00	0.37
4,080,000.00	Indonesia Government Interna 8.5% 12-10-2035	5,178,753.02	0.80
6,750,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	6,024,375.00	0.93
700,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	679,518.00	0.11
3,190,000.00	Ivory Coast Government Inter MULTI 31-12-2032	1,897,216.87	0.29
750,000.00	Jordan Government Internatio 5.75% 31-01-2027	724,759.50	0.11
2,450,000.00	Jordan Government Internatio 6.125% 29-01-2026	2,427,918.15	0.38
1,890,000.00	Jordan Government Internatio 7.375% 10-10-2047	1,630,975.50	0.25
600,000.00	Kazakhstan Government Intern 3.875% 14-10-2024	603,534.00	0.09
3,150,000.00	Kazakhstan Government Intern 5.125% 21-07-2025	3,270,771.00	0.51
3,950,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	4,122,259.50	0.64
500,000.00	KazMunayGas National Co JSC 3.5% 14-04-2033	373,422.00	0.06
3,600,000.00	KazMunayGas National Co JSC 5.375% 24-04-2030	3,233,441.45	0.50
2,800,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	2,317,644.00	0.36
3,835,000.00	Lebanon Government International Bond 6,25% 04-11-2024	236,067.26	0.04
2,070,000.00	Lebanon Government International Bond 7% 22-04-2031	127,222.20	0.02
6,595,000.00	Lebanon Government International Bond 6,85% 25-05-2029	403,943.75	0.06
1,840,000.00	Lebanon Government International Bond 6,65% 26-02-2030	112,332.00	0.02
2,785,000.00	Lebanon Government International Bond 6% 27-01-2023	170,558.97	0.03
770,000.00	Lebanon Government International Bond 6,75% 29-11-2027	47,162.50	0.01
2,900,000.00	MDGH GMTN RSC Ltd 2.5% 03-06-2031	2,475,396.50	0.38
3,500,000.00	MDGH GMTN RSC Ltd 3.375% 28-03-2032	3,178,752.50	0.49
1,000,000.00	Mexico Government Internatio 2.659% 24-05-2031	809,301.82	0.13
600,000.00	Mexico Government Internatio 4.5% 31-01-2050	460,126.15	0.07
1,556,000.00	Mexico Government Internatio 7.5% 08-04-2033	1,734,644.36	0.27
1,450,000.00	Morocco Government Internati 3% 15-12-2032	1,158,051.20	0.18
865,000.00	Morocco Government Internati 4% 15-12-2050	594,770.54	0.09
665,000.00	Morocco Government Internati 5.5% 11-12-2042	572,789.77	0.09
2,900,000.00	Nexa Resources SA 5.375% 04-05-2027	2,719,852.00	0.42
1,240,000.00	Nigeria Government Internati 6.125% 28-09-2028	962,401.20	0.15
1,779,000.00	Nigeria Government Internati 7.143% 23-02-2030	1,366,983.60	0.21
2,695,000.00	Nigeria Government Internati 7.375% 28-09-2033	1,928,380.30	0.30
1,640,000.00	Nigeria Government Internati 7.625% 21-11-2025	1,517,098.40	0.24
1,325,000.00	Nigeria Government Internati 7.696% 23-02-2038	911,997.50	0.14
4,150,000.00	Nigeria Government Internati 7.875% 16-02-2032	3,137,815.00	0.49
300,000.00	Nigeria Government Internati 8.25% 28-09-2051	201,202.50	0.03
3,505,000.00	Nigeria Government Internati 8.747% 21-01-2031	2,875,537.05	0.45
300,000.00	Nigeria Government Internati 9.248% 21-01-2049	226,260.00	0.04
5,845,000.00	Oman Government Internationa 4.875% 01-02-2025	5,751,433.24	0.89
8,561,000.00	Oman Government Internationa 5.375% 08-03-2027	8,401,508.57	1.30
925,000.00	Oman Government Internationa 6% 01-08-2029	930,610.13	0.14
8,430,000.00	Oman Government Internationa 6.25% 25-01-2031	8,506,392.66	1.32
3,260,000.00	Oman Government Internationa 6.75% 17-01-2048	3,064,403.26	0.47
4,840,000.00	Oman Government Internationa 6.75% 28-10-2027	5,024,452.40	0.78
1,700,000.00	Oman Government Internationa 7.375% 28-10-2032	1,849,443.60	0.29
1,500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	796,575.00	0.12
1,900,000.00	Pakistan Government Internat 7.375% 08-04-2031	683,810.00	0.11
1,426,000.00	Pakistan Government Internat 8.25% 30-09-2025	689,399.70	0.11
2,705,000.00	Panama Government Internatio 3.16% 23-01-2030	2,335,396.32	0.36
2,210,000.00	Panama Government Internatio 3.875% 17-03-2028	2,090,374.98	0.32
1,800,000.00	Panama Government Internatio 4.3% 29-04-2053	1,307,112.97	0.20
5,000,000.00	Paraguay Government Internat 4.95% 28-04-2031	4,863,345.40	0.75
5,105,000.00	Paraguay Government Internat 5.4% 30-03-2050	4,336,901.70	0.67
2,200,000.00	Paraguay Government Internat 5.6% 13-03-2048	1,901,372.00	0.29
510,000.00	Pertamina Persero PT 3.65% 30-07-2029	469,307.33	0.07
1,440,000.00	Pertamina Persero PT 5.625% 20-05-2043	1,327,777.16	0.21
1,825,000.00	Pertamina Persero PT 6.5% 27-05-2041	1,860,049.80	0.29
648,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	494,824.88	0.08
3,900,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	3,844,666.25	0.60
665,000.00	Peruvian Government Internat 2.844% 20-06-2030	562,984.87	0.09
900,000.00	Peruvian Government Internat 3% 15-01-2034	713,667.73	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 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,700,000.00	Peruvian Government Internat 3.6% 15-01-2072	1,778,652.22	0.28
2,789,000.00	Peruvian Government Internat 5.625% 18-11-2050	2,783,949.48	0.43
2,310,000.00	Peruvian Government Internat 6.55% 14-03-2037	2,432,676.92	0.38
4,110,000.00	Peruvian Government Internat 8.75% 21-11-2033	5,032,393.90	0.78
3,675,000.00	Petroleos Mexicanos 5.95% 28-01-2031	2,807,300.23	0.43
3,629,000.00	Petroleos Mexicanos 6.5% 02-06-2041	2,365,929.92	0.37
5,190,000.00	Petroleos Mexicanos 6.7% 16-02-2032	4,088,891.68	0.63
1,500,000.00	Petroleos Mexicanos 6.875% 16-10-2025	1,464,524.00	0.23
500,000.00	Petroleos Mexicanos 6.95% 28-01-2060	320,618.05	0.05
1,894,000.00	Petroleos Mexicanos 7.69% 23-01-2050	1,324,725.53	0.21
1,400,000.00	Petronas Capital Ltd 3.5% 21-04-2030	1,276,436.71	0.20
4,110,000.00	Petronas Capital Ltd 4.5% 18-03-2045	3,678,984.30	0.57
4,590,000.00	Petronas Capital Ltd 4.55% 21-04-2050	4,090,242.77	0.63
2,590,000.00	Petronas Capital Ltd 4.8% 21-04-2060	2,368,768.93	0.37
3,500,000.00	Philippine Government Intern 5% 13-01-2037	3,393,549.22	0.53
3,600,000.00	PLDT Inc 3.45% 23-06-2050	2,502,000.00	0.39
500,000.00	Republic of Kenya Government 6.3% 23-01-2034	387,232.50	0.06
4,800,000.00	Republic of Kenya Government 7% 22-05-2027	4,314,672.00	0.67
1,000,000.00	Republic of Kenya Government 8% 22-05-2032	856,780.00	0.13
1,200,000.00	Republic of Kenya Government 8.25% 28-02-2048	934,608.00	0.14
1,850,000.00	Republic of South Africa Gov 4.3% 12-10-2028	1,655,750.00	0.26
3,700,000.00	Republic of South Africa Gov 4.85% 27-09-2027	3,524,250.00	0.55
3,780,000.00	Republic of South Africa Gov 4.85% 30-09-2029	3,382,816.50	0.52
2,250,000.00	Republic of South Africa Gov 5.75% 30-09-2049	1,661,517.00	0.26
2,005,000.00	Republic of South Africa Gov 6.25% 08-03-2041	1,716,550.68	0.27
3,380,000.00	Republic of South Africa Gov 6.3% 22-06-2048	2,711,182.50	0.42
3,240,000.00	Republic of Uzbekistan Inter 3.7% 25-11-2030	2,716,111.44	0.42
5,450,000.00	Republic of Uzbekistan Inter 3.9% 19-10-2031	4,496,250.00	0.70
1,000,000.00	Republic of Uzbekistan Inter 4.75% 20-02-2024	981,400.00	0.15
5,224,000.00	Republic of Uzbekistan Inter 5.375% 20-02-2029	4,852,573.60	0.75
2,350,000.00	Romanian Government Internat 3% 14-02-2031	1,858,182.60	0.29
2,000,000.00	Romanian Government Internat 3.625% 27-03-2032	1,600,640.00	0.25
2,500,000.00	Romanian Government Internat 5.25% 25-11-2027	2,410,062.50	0.37
1,700,000.00	Romanian Government Internat 6% 25-05-2034	1,595,711.80	0.25
1,500,000.00	Romanian Government Internat 6.125% 22-01-2044	1,383,405.00	0.21
7,120,000.00	Saudi Government Internation 4.5% 26-10-2046	6,332,172.00	0.98
4,870,000.00	Saudi Government Internation 4.625% 04-10-2047	4,368,633.50	0.68
3,255,000.00	Saudi Government Internation 5% 17-04-2049	3,071,743.50	0.48
5,593,000.00	Senegal Government Internati 6.25% 23-05-2033	4,638,711.15	0.72
5,000,000.00	Senegal Government Internati 6.75% 13-03-2048	3,547,460.00	0.55
3,500,000.00	Shriram Finance Ltd 4.15% 18-07-2025	3,230,780.00	0.50
2,800,000.00	Sri Lanka Government International Bond 6.85% 03-11-2025	903,259.70	0.14
2,409,000.00	Sri Lanka Government International Bond 6.20% 11-05-2027	768,663.19	0.12
2,700,000.00	Sri Lanka Government International Bond 6,85% 14-03-2024	860,006.84	0.13
6,801,000.00	Sri Lanka Government International Bond 7,85% 14-03-2029	2,178,033.51	0.34
7,741,000.00	Sri Lanka Government International Bond 6.75% 18-04-2028	2,479,070.34	0.38
1,300,000.00	Sri Lanka Government International Bond 6.825% 18-07-2026	416,333.48	0.06
7,886,000.00	Sri Lanka Government International Bond 7,55% 28-03-2030	2,516,263.15	0.39
4,300,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	3,446,132.29	0.53
2,600,000.00	Tower Bersama Infrastructure 2.8% 02-05-2027	2,286,852.49	0.35
2,470,000.00	Turkey Government Internatio 4.25% 13-03-2025	2,314,390.00	0.36
1,820,000.00	Turkey Government Internatio 4.25% 14-04-2026	1,625,150.80	0.25
2,308,000.00	Turkey Government Internatio 4.875% 09-10-2026	2,072,948.66	0.32
1,380,000.00	Turkey Government Internatio 5.75% 22-03-2024	1,370,251.68	0.21
1,828,000.00	Turkey Government Internatio 6% 14-01-2041	1,330,813.25	0.21
3,205,000.00	Turkey Government Internatio 6% 25-03-2027	2,936,433.82	0.45
1,225,000.00	Turkey Government Internatio 6.125% 24-10-2028	1,096,322.33	0.17
1,914,000.00	Turkey Government Internatio 6.375% 14-10-2025	1,841,000.04	0.29
2,880,000.00	Turkey Government Internatio 6.5% 20-09-2033	2,405,105.28	0.37
3,000,000.00	Turkey Government Internatio 6.625% 17-02-2045	2,296,980.00	0.36
1,640,000.00	Turkey Government Internatio 6.875% 17-03-2036	1,377,973.92	0.21
1,329,000.00	Turkey Government Internatio 7.375% 05-02-2025	1,336,787.94	0.21
2,605,000.00	Turkey Government Internatio 7.625% 26-04-2029	2,461,829.20	0.38
3,100,000.00	Turkiye Sise ve Cam Fabrikal 6.95% 14-03-2026	3,030,513.50	0.47
3,000,000.00	UAE INTERNATIONAL GOVERNMENT 4.05% 07-07-2032	2,961,798.00	0.46
1,340,000.00	Ukraine Government International Bond 01-02-2026	303,175.00	0.05
1,585,000.00	Ukraine Government International Bond 01-09-2026	345,815.30	0.05
1,548,000.00	Ukraine Government International Bond 01-09-2027	339,205.50	0.05
2,580,000.00	Ukraine Government International Bond 01-09-2028	557,925.00	0.09
2,580,000.00	Ukraine Government International Bond 01-09-2029	562,287.78	0.09
2,280,000.00	Ukraine Government International Bond 01-11-2030	498,202.80	0.08
2,965,000.00	Ukraine Government International Bond 15-03-2035	567,501.00	0.09
2,430,000.00	Ukraine Government International Bond 25-09-2034	463,374.27	0.07
2,580,091.00	Uruguay Government Internati 7.625% 21-03-2036	3,290,900.32	0.51
1,066,000.00	Uruguay Government Internati 7.875% 15-01-2033	1,334,446.75	0.21
1,785,000.00	Zambia Government International Bond 8.5% 14-04-2024	818,570.66	0.13
1,040,000.00	Zambia Government International Bond 8.97% 30-07-2027	468,026.00	0.07
		497,683,179.23	**77.11**
	Total Bonds	**523,741,000.29**	**81.14**
	Total Transferable securities and money market instruments admitted to official exchange listing	**523,741,000.29**	**81.14**

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 Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
500,000.00	Argentine Republic Governmen MULTI 09-01-2038	160,030.09	0.02
2,000,000.00	Brazilian Government Interna 4.25% 07-01-2025	1,967,893.92	0.30
2,000,000.00	Brazilian Government Interna 4.625% 13-01-2028	1,922,040.00	0.30
1,200,000.00	Brazilian Government Interna 5% 27-01-2045	895,982.08	0.14
3,000,000.00	Brazilian Government Interna 6% 07-04-2026	3,109,230.00	0.48
1,500,000.00	Brazilian Government Interna 7.125% 20-01-2037	1,566,182.49	0.24
6,315,000.00	Colombia Government Internat 3.875% 25-04-2027	5,607,972.60	0.87
305,000.00	Colombia Government Internat 4.125% 15-05-2051	182,039.25	0.03
600,000.00	Colombia Government Internat 5% 15-06-2045	412,698.00	0.06
5,745,000.00	Colombia Government Internat 7.375% 18-09-2037	5,417,190.30	0.84
1,810,000.00	Corp Nacional del Cobre de C 4.5% 01-08-2047	1,547,745.14	0.24
2,670,000.00	Corp Nacional del Cobre de C 4.875% 04-11-2044	2,436,934.31	0.38
2,770,000.00	Corp Nacional del Cobre de C 5.625% 18-10-2043	2,714,952.62	0.42
2,000,000.00	Costa Rica Government Intern 7% 04-04-2044	1,885,000.00	0.29
3,450,000.00	Dominican Republic Internati 5.5% 22-02-2029	3,178,312.50	0.49
2,400,000.00	Dominican Republic Internati 6% 22-02-2033	2,172,000.00	0.34
3,600,000.00	Dominican Republic Internati 7.45% 30-04-2044	3,356,136.00	0.52
395,000.00	Emirate of Dubai Government 3.9% 09-09-2050	284,475.45	0.04
4,100,000.00	GCC SAB de CV 3.614% 20-04-2032	3,429,650.00	0.53
3,700,000.00	Mexico Government Internatio 3.75% 19-04-2071	2,328,632.93	0.36
945,000.00	Mexico Government Internatio 4.28% 14-08-2041	732,986.33	0.11
1,490,000.00	Mexico Government Internatio 4.75% 08-03-2044	1,212,653.78	0.19
1,672,000.00	Mexico Government Internatio 5.75% 12-10-2110	1,419,917.36	0.22
1,830,000.00	Mexico Government Internatio 6.05% 11-01-2040	1,789,776.60	0.28
3,100,000.00	Pakistan Government Internat 6.875% 05-12-2027	1,224,500.00	0.19
750,000.00	Pakistan Government Internat 7.875% 31-03-2036	270,750.00	0.04
1,255,000.00	Panama Government Internatio 3.87% 23-07-2060	813,373.62	0.13
3,000,000.00	Panama Government Internatio 4.5% 01-04-2056	2,209,986.57	0.34
8,304,000.00	Panama Government Internatio 6.7% 26-01-2036	8,671,737.49	1.34
660,000.00	Panama Government Internatio 9.375% 01-04-2029	784,675.41	0.12
3,880,000.00	Paraguay Government Internat 2.739% 29-01-2033	3,105,784.80	0.48
4,120,000.00	Paraguay Government Internat 6.1% 11-08-2044	3,977,198.74	0.62
1,670,000.00	Peruvian Government Internat 2.78% 01-12-2060	982,213.56	0.15
3,850,000.00	Peruvian Government Internat 2.783% 23-01-2031	3,196,278.05	0.50
1,095,000.00	Peruvian Government Internat 3.23% 28-07-2121	641,328.63	0.10
258,000.00	Petroleos Mexicanos 6.625% 15-06-2035	187,580.84	0.03
3,814,000.00	Philippine Government Intern 3.229% 29-03-2027	3,665,597.41	0.57
240,000.00	Philippine Government Intern 3.7% 02-02-2042	196,199.87	0.03
1,865,000.00	Philippine Government Intern 3.95% 20-01-2040	1,583,823.83	0.25
900,000.00	Philippine Government Intern 4.2% 29-03-2047	768,514.95	0.12
1,400,000.00	Philippine Government Intern 5.17% 13-10-2027	1,439,354.18	0.22
1,900,000.00	Philippine Government Intern 6.375% 15-01-2032	2,111,374.92	0.33
4,568,000.00	Philippine Government Intern 7.75% 14-01-2031	5,434,437.50	0.84
3,855,000.00	Uruguay Government Internati 4.375% 23-01-2031	3,843,889.93	0.60
2,784,000.00	Uruguay Government Internati 4.975% 20-04-2055	2,687,523.99	0.42
4,590,000.00	Uruguay Government Internati 5.1% 18-06-2050	4,540,253.76	0.70
		102,066,809.80	**15.81**
	Total Bonds	**102,066,809.80**	**15.81**
	Total Transferable securities and money market instruments traded on another regulated market	**102,066,809.80**	**15.81**
	Other transferable securities and money market instruments		
	Bonds		
	USD		
2,455,000.00	Lebanon Government International Bond 6,375% 09-03-2020	151,375.30	0.02
3,370,000.00	Lebanon Government International Bond 5,8% 14-04-2020	206,041.80	0.03
		357,417.10	**0.06**
	Total Bonds	**357,417.10**	**0.06**
	Total Other transferable securities and money market instruments	**357,417.10**	**0.06**
	Total Investments in Securities	**626,165,227.19**	**97.01**
	Cash at banks	**11,804,782.15**	**1.83**
	Other net assets	**7,469,903.57**	**1.16**
	Total net assets	**645,439,912.91**	**100.00**

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

Nordea 1 - Emerging Market Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Indonesia	6.07
Oman	5.19
Mexico	5.13
United Arab Emirates	4.32
Colombia	4.26
Turkey	4.26
Egypt	4.02
Philippines	3.27
Bahrain	3.11
Chile	2.93
Dominican Republic	2.84
Brazil	2.83
Angola	2.82
Panama	2.82
Paraguay	2.82
Peru	2.81
Uruguay	2.43
Malaysia	2.27
South Africa	2.27
Cote D'Ivoire	2.16
Kazakstan	2.16
Saudi Arabia	2.13
Nigeria	2.03
Uzbekistan	2.02
Ecuador	1.87
Senegal	1.82
Hungary	1.58
Sri Lanka	1.57
Romania	1.54
Benin	1.34
Argentina	1.21
Kenya	1.01
India	0.97
Ghana	0.87
Costa Rica	0.77
Jordan	0.74
Cayman Islands	0.69
Ukraine	0.64
British Virgin Islands	0.63
Pakistan	0.57
Singapore	0.51
Morocco	0.45
Thailand	0.43
Luxembourg	0.42
Lebanon	0.23
Zambia	0.20
Total	**97.01**

Sector	
Government Bonds	82.34
Corporate Debt	14.67
Total	**97.01**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
186,452,251.54	EUR	194,633,636.38	USD	4,792,304.86	31/01/2023
1,040,017,637.67	NOK	105,126,563.42	USD	539,643.67	31/01/2023
973,913,501.01	SEK	93,899,661.06	USD	(232,650.05)	31/01/2023
7,737,539.43	USD	7,287,008.38	EUR	(57,014.60)	31/01/2023
19,130,531.56	USD	188,047,121.53	NOK	24,398.74	31/01/2023
6,108,224.58	USD	63,339,565.45	SEK	16,479.47	31/01/2023
				5,083,162.09	
Efficient portfolio management:					
Counterparty: Deutsche Bank AG					
22,028,497.92	USD	20,800,273.00	EUR	(241,713.54)	15/02/2023
16,870.08	USD	13,719.00	GBP	346.09	15/02/2023
				(241,367.45)	
Counterparty: JP Morgan SE					
1,027,211.05	USD	979,000.00	EUR	(20,919.09)	15/02/2023
				(20,919.09)	
Counterparty: Morgan Stanley Europe SE					
2,341,453.00	EUR	2,498,654.40	USD	8,375.74	15/02/2023
				8,375.74	
				(253,910.80)	
				4,829,251.29	

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 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(29.00)	(3,362,550.00)	7,119.22	100,050.10
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(110.00)	(14,682,800.00)	59,878.34	883,308.42
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(12.00)	(1,642,800.00)	23,567.09	275,499.76
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(309.00)	(34,641,798.42)	101,389.08	109,707.53
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	239.00	49,008,068.52	(42,948.30)	98,655.67
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	398.00	42,903,158.24	(87,062.50)	43,520.58
US LONG BOND(CBT) 3/2023	31/03/2023	USD	(319.00)	(39,815,187.50)	219,312.50	47,980.91
US ULTRA BOND CBT 3/2023	31/03/2023	USD	127.00	17,006,093.75	(115,093.75)	51,593.75
					166,161.68	**1,610,316.72**

Any differences 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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
350,000.00	Access Bank PLC 6.125% 21-09-2026	272,475.00	0.32
500,000.00	Adani International Containe 3% 16-02-2031	367,780.11	0.44
225,000.00	AES Andes SA 6.350% MULTI 07-10-2079	207,795.34	0.25
850,000.00	Al Candelaria Spain SA 5.75% 15-06-2033	647,768.00	0.77
650,000.00	AIA Group Ltd 5.625% 25-10-2027	663,583.31	0.79
1,000,000.00	Alfa Desarrollo SpA 4.55% 27-09-2051	765,185.43	0.91
600,000.00	Alibaba Group Holding Ltd 2.7% 09-02-2041	385,706.10	0.46
400,000.00	Alsea SAB de CV 7.75% 14-12-2026	397,288.00	0.47
850,000.00	America Movil SAB de CV 5.375% 04-04-2032	768,353.25	0.91
400,000.00	Angolan Government Internati 9.5% 12-11-2025	412,390.00	0.49
764,430.00	Argentine Republic Governmen MULTI 09-07-2030	209,483.11	0.25
540,000.00	Argentine Republic Governmen MULTI 09-07-2035	139,069.15	0.17
500,000.00	Axian Telecom 7.375% 16-02-2027	440,000.00	0.52
120,000.00	Baidu Inc 3.625% 06-07-2027	111,338.27	0.13
550,000.00	Banco GNB Sudameris SA 7.500% MULTI 16-04-2031	400,680.50	0.48
200,000.00	Banco Mercantil del No 8.375% MULTI Perp FC2030	199,209.34	0.24
1,250,000.00	Bangkok Bank PCL/Hong K 3.466% MULTI 23-09-2036	989,392.71	1.18
500,000.00	Bank Mandiri Persero Tbk PT 4.75% 13-05-2025	490,065.00	0.58
475,000.00	Bharti Airtel Ltd 3.25% 03-06-2031	402,144.15	0.48
450,000.00	BOC Aviation Ltd 2.75% 02-12-2023	439,411.23	0.52
450,000.00	Braskem Idesa SAPI 6.99% 20-02-2032	322,719.75	0.38
660,000.00	Braskem Netherlands Finance 4.5% 31-01-2030	560,166.68	0.67
400,000.00	Canacol Energy Ltd 5.75% 24-11-2028	353,788.00	0.42
700,000.00	Central American Bottling Co 5.25% 27-04-2029	655,980.50	0.78
405,000.00	China Overseas Grand Oceans 2.45% 09-02-2026	327,730.05	0.39
500,000.00	Cia Cervecerias Unidas SA 3.35% 19-01-2032	422,432.50	0.50
500,000.00	CIBANCO SA Institucion de Ba 4.375% 22-07-2031	374,579.49	0.44
670,000.00	CIFI Holdings Group Co Ltd 13-05-2026	176,212.67	0.21
300,000.00	CIFI Holdings Group Co Ltd 17-08-2026	78,733.43	0.09
500,000.00	Consorcio Transmantaro SA 5.2% 11-04-2038	451,347.50	0.54
350,000.00	Corp Inmobiliaria Vesta SAB 3.625% 13-05-2031	281,487.50	0.33
650,000.00	Country Garden Holdings Co L 3.125% 22-10-2025	397,179.43	0.47
475,000.00	CSN Resources SA 4.625% 10-06-2031	377,258.78	0.45
600,000.00	CT Trust 5.125% 03-02-2032	527,722.44	0.63
650,000.00	Delek Overriding Royalty Lev 7.494% 30-12-2023	649,350.00	0.77
650,000.00	Ecopetrol SA 5.375% 26-06-2026	614,477.50	0.73
415,000.00	Ecopetrol SA 5.875% 02-11-2051	279,597.95	0.33
450,000.00	EIG Pearl Holdings Sarl 3.545% 31-08-2036	378,360.45	0.45
400,000.00	Embraer Netherlands Finance 6.95% 17-01-2028	400,280.00	0.48
375,000.00	Emirates NBD Bank PJSC 5.625% 21-10-2027	385,533.00	0.46
500,000.00	Empresa Generadora de Electr 5.625% 08-11-2028	445,735.00	0.53
390,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	377,020.80	0.45
650,000.00	Empresas Publicas de Medelli 4.375% 15-02-2031	506,200.50	0.60
550,000.00	Enel Chile SA 4.875% 12-06-2028	536,561.76	0.64
825,000.00	Energean Israel Finance Ltd 5.875% 30-03-2031	723,421.88	0.86
650,000.00	Energean PLC 6.5% 30-04-2027	605,470.45	0.72
550,000.00	Energo-Pro AS 8.5% 04-02-2027	504,611.25	0.60
540,000.00	Export-Import Bank of Korea 4.25% 15-09-2027	530,051.60	0.63
295,000.00	Fomento Economico Mexicano S 2.875% 10-05-2023	292,409.90	0.35
390,000.00	Fondo MIVIVIENDA SA 4.625% 12-04-2027	369,863.88	0.44
500,000.00	Freeport Indonesia PT 4.763% 14-04-2027	482,500.00	0.57
550,000.00	Freeport Indonesia PT 6.2% 14-04-2052	481,531.80	0.57
300,000.00	Frontera Energy Corp 7.875% 21-06-2028	250,942.08	0.30
400,000.00	Gaci First Investment Co 5% 13-10-2027	401,019.20	0.48
950,000.00	Galaxy Pipeline Assets Bidco 1.75% 30-09-2027	715,805.67	0.85
500,000.00	GC Treasury Center Co Ltd 4.4% 30-03-2032	442,595.63	0.53
250,000.00	GC Treasury Center Co Ltd 5.2% 30-03-2052	200,157.50	0.24
635,000.00	Genneia SA 8.75% 02-09-2027	621,506.25	0.74
800,000.00	GNL Quintero SA 4.634% 31-07-2029	637,858.16	0.76
600,000.00	Gol Finance SA 8% 30-06-2026	359,250.00	0.43
550,000.00	Gold Fields Orogen Holdings 6.125% 15-05-2029	556,899.26	0.66
700,000.00	Golden Eagle Retail Group Lt 4.625% 21-05-2023	681,898.00	0.81
360,000.00	Gran Tierra Energy Internati 6.25% 15-02-2025	315,667.43	0.37
400,000.00	Greenko Wind Projects Maurit 5.5% 06-04-2025	375,560.94	0.45
700,000.00	Guara Norte Sarl 5.198% 15-06-2034	540,335.88	0.64
600,000.00	Hana Bank 4.25% 14-10-2024	583,653.20	0.69
625,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	581,250.00	0.69
600,000.00	Hunt Oil Co of Peru LLC Sucu 6.375% 01-06-2028	499,520.99	0.59
500,000.00	Hyundai Capital Services Inc 1.25% 08-02-2026	434,714.32	0.52
500,000.00	ICL Group Ltd 6.375% 31-05-2038	492,223.00	0.58
225,000.00	IHS Holding Ltd 6.25% 29-11-2028	183,474.00	0.22
700,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	618,800.00	0.74
400,000.00	IIFL Finance Ltd 5.875% 20-04-2023	395,500.00	0.47
700,000.00	Indofood CBP Sukses Makmur T 3.398% 09-06-2031	582,345.55	0.69
600,000.00	Indofood CBP Sukses Makmur T 4.745% 09-06-2051	443,925.91	0.53
865,000.00	Infraestructura Energetica N 4.875% 14-01-2048	663,249.09	0.79
660,000.00	Intercorp Peru Ltd 3.875% 15-08-2029	547,682.14	0.65
1,000,000.00	Kaisa Group Holdings Ltd 30-06-2024	140,080.34	0.17
343,000.00	Kenbourne Invest SA 4.7% 22-01-2028	268,826.25	0.32
250,000.00	Kenbourne Invest SA 6.875% 26-11-2024	238,401.25	0.28
200,000.00	Kosmos Energy Ltd 7.5% 01-03-2028	160,867.72	0.19
590,000.00	Kosmos Energy Ltd 7.75% 01-05-2027	493,282.89	0.59
60,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	55,650.00	0.07
430,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	398,825.00	0.47
285,000.00	Lenovo Group Ltd 6.536% 27-07-2032	275,089.62	0.33

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Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Leviathan Bond Ltd 6.5% 30-06-2027	388,500.00	0.46
350,000.00	Leviathan Bond Ltd 6.75% 30-06-2030	330,988.00	0.39
525,000.00	Lima Metro Line 2 Finance Lt 4.35% 05-04-2036	432,593.84	0.51
500,000.00	Liquid Telecommunications Fi 5.5% 04-09-2026	364,220.00	0.43
650,000.00	LLPL Capital Pte Ltd 6.875% 04-02-2039	489,782.87	0.58
775,000.00	Longfor Group Holdings Ltd 3.85% 13-01-2032	538,386.54	0.64
350,000.00	MC Brazil Downstream Trading 7.25% 30-06-2031	289,376.22	0.34
950,000.00	Medco Laurel Tree Pte Ltd 6.95% 12-11-2028	842,776.58	1.00
800,000.00	MEGlobal Canada ULC 5% 18-05-2025	787,707.20	0.94
750,000.00	Melco Resorts Finance Ltd 5.75% 21-07-2028	628,289.39	0.75
625,000.00	Metinvest BV 7.75% 17-10-2029	317,187.50	0.38
350,000.00	Mexico City Airport Trust 5.5% 31-07-2047	270,320.75	0.32
365,000.00	Mexico Remittances Funding F 4.875% 15-01-2028	325,368.30	0.39
200,000.00	MGM China Holdings Ltd 4.75% 01-02-2027	177,188.45	0.21
800,000.00	MHP Lux SA 6.95% 03-04-2026	395,978.40	0.47
600,000.00	Minejesa Capital BV 5.625% 10-08-2037	468,183.34	0.56
850,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	708,753.95	0.84
400,000.00	Movida Europe SA 5.25% 08-02-2031	300,636.00	0.36
755,000.00	Muang Thai Life Assuran 3.552% MULTI 27-01-2037	635,747.75	0.76
475,000.00	MV24 Capital BV 6.748% 01-06-2034	372,276.65	0.44
550,000.00	Nbk Tier 2 Ltd 2.500% MULTI 24-11-2030	488,083.20	0.58
400,000.00	Nexa Resources SA 6.5% 18-01-2028	389,392.00	0.46
550,000.00	OQ SAOC 5.125% 06-05-2028	523,099.50	0.62
400,000.00	Oryx Funding Ltd 5.8% 03-02-2031	382,514.80	0.45
375,000.00	Pampa Energia SA 7.5% 24-01-2027	344,186.25	0.41
650,000.00	Peru LNG Srl 5.375% 22-03-2030	543,806.25	0.65
915,000.00	Petroleos del Peru SA 5.625% 19-06-2047	588,721.11	0.70
1,060,000.00	Petroleos Mexicanos 6.7% 16-02-2032	835,110.82	0.99
700,000.00	Power Finance Corp Ltd 3.75% 06-12-2027	638,666.02	0.76
325,000.00	Promigas SA ESP / Gases del 3.75% 16-10-2029	265,451.88	0.32
890,000.00	Prosus NV 4.193% 19-01-2032	738,920.61	0.88
400,000.00	QNB Finance Ltd 3.5% 28-03-2024	391,927.20	0.47
360,000.00	Raizen Fuels Finance SA 5.3% 20-01-2027	350,269.20	0.42
500,000.00	Reliance Industries Ltd 3.625% 12-01-2052	331,248.68	0.39
550,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	462,201.29	0.55
500,000.00	Resorts World Las Vegas LLC 4.625% 06-04-2031	338,586.24	0.40
700,000.00	Sands China Ltd 4.875% 18-06-2030	605,964.17	0.72
325,000.00	Sands China Ltd 5.9% 08-08-2028	303,406.74	0.36
375,000.00	Scotiabank Peru SAA MULTI 13-12-2027	370,655.63	0.44
750,000.00	SEPLAT Energy PLC 7.75% 01-04-2026	603,765.00	0.72
500,000.00	Shriram Finance Ltd 4.4% 13-03-2024	481,715.00	0.57
500,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	474,786.14	0.56
550,000.00	Silknet JSC 8.375% 31-01-2027	521,125.00	0.62
375,000.00	Simpar Europe SA 5.2% 26-01-2031	280,811.25	0.33
1,400,000.00	Sovcombank Via SovCom Capital DAC	14.00	0.00
450,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	374,922.24	0.45
500,000.00	Studio City Finance Ltd 6% 15-07-2025	434,302.40	0.52
300,000.00	Studio City Finance Ltd 6.5% 15-01-2028	233,429.88	0.28
610,000.00	Suzano Austria GmbH 2.5% 15-09-2028	519,988.40	0.62
750,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	601,069.59	0.71
500,000.00	Telefonica Moviles Chile SA 3.537% 18-11-2031	410,345.00	0.49
450,000.00	Tencent Holdings Ltd 2.88% 22-04-2031	374,987.78	0.45
2,105,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	1,829,401.32	2.17
300,000.00	Tongyang Life Insuranc 5.250% MULTI Perp FC2025	241,500.00	0.29
435,000.00	Total Play Telecomunicacione 6.375% 20-09-2028	340,733.33	0.40
250,000.00	Transportadora de Gas Intern 5.55% 01-11-2028	230,383.75	0.27
265,000.00	Trust Fibra Uno 6.39% 15-01-2050	214,337.75	0.25
725,000.00	Tullow Oil PLC 10.25% 15-05-2026	582,769.50	0.69
600,000.00	Ulker Biskuvi Sanayi AS 6.95% 30-10-2025	507,336.00	0.60
450,000.00	United Overseas Bank Lt 3.750% MULTI 15-04-2029	438,653.81	0.52
475,000.00	Uzauto Motors AJ 4.85% 04-05-2026	392,426.00	0.47
425,000.00	Vale Overseas Ltd 3.75% 08-07-2030	373,000.70	0.44
420,000.00	Vanke Real Estate Hong Kong 3.5% 12-11-2029	333,918.47	0.40
700,000.00	Vedanta Resources Finance II 8.95% 11-03-2025	476,399.00	0.57
700,000.00	VF Ukraine PAT via VFU Fundi 6.2% 11-02-2025	389,725.00	0.46
850,000.00	YPF SA MULTI 12-02-2026	814,937.50	0.97
800,000.00	YPF SA MULTI 30-06-2029	640,040.00	0.76
400,000.00	Zambia Government International Bond 14-04-2024	183,433.20	0.22
450,000.00	ZhongAn Online P&C Insurance 3.5% 08-03-2026	380,250.00	0.45
		68,373,272.04	**81.22**
	Total Bonds	**68,373,272.04**	**81.22**
	Total Transferable securities and money market instruments admitted to official exchange listing	**68,373,272.04**	**81.22**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
500,000.00	Agrosuper SA 4.6% 20-01-2032	436,875.00	0.52
240,000.00	Banco do Estado do Rio 5.375% MULTI 28-01-2031	219,655.20	0.26
450,000.00	Banco Mercantil del No 6.625% MULTI Perp FC2032	372,949.38	0.44
200,000.00	Banistmo SA 4.25% 31-07-2027	183,523.77	0.22
300,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	279,654.00	0.33
800,000.00	Celulosa Arauco y Constituci 3.875% 02-11-2027	750,010.15	0.89
275,000.00	CSN Resources SA 5.875% 08-04-2032	230,185.20	0.27
215,000.00	Digicel International Financ 8.75% 25-05-2024	184,702.20	0.22
220,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	206,991.63	0.25
1,000,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	940,871.04	1.12

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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 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
250,000.00	Interconexion Electrica SA E 3.825% 26-11-2033	207,337.50	0.25
300,000.00	Millicom International Cellu 5.125% 15-01-2028	251,544.05	0.30
590,000.00	New Fortress Energy Inc 6.5% 30-09-2026	544,219.26	0.65
500,000.00	SierraCol Energy Andina LLC 6% 15-06-2028	386,152.50	0.46
650,000.00	Sociedad de Transmision Aust 4% 27-01-2032	563,459.00	0.67
700,000.00	Tengizchevroil Finance Co In 3.25% 15-08-2030	501,235.00	0.60
200,000.00	Tengizchevroil Finance Co In 4% 15-08-2026	171,390.00	0.20
525,000.00	Transelec SA 4.625% 26-07-2023	524,175.75	0.62
600,000.00	Transportadora de Gas del Su 6.75% 02-05-2025	555,948.00	0.66
560,000.00	Trust Fibra Uno 4.869% 15-01-2030	482,594.00	0.57
		7,993,472.63	**9.50**
	Total Bonds	**7,993,472.63**	**9.50**
	Total Transferable securities and money market instruments traded on another regulated market	**7,993,472.63**	**9.50**
	Other transferable securities and money market instruments		
	Bonds		
	USD		
600,000.00	AES Panama Generation Holdin 4.375% 31-05-2030	522,627.00	0.62
		522,627.00	**0.62**
	Total Bonds	**522,627.00**	**0.62**
	Total Other transferable securities and money market instruments	**522,627.00**	**0.62**
	Total Investments in Securities	**76,889,371.67**	**91.34**
	Cash at banks	**5,816,678.90**	**6.91**
	Other net assets	**1,477,513.15**	**1.76**
	Total net assets	**84,183,563.72**	**100.00**

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

Nordea 1 - Emerging Market Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Cayman Islands	8.80
Mexico	7.47
Netherlands	7.14
Chile	6.69
Luxembourg	5.91
Argentina	3.95
India	3.66
Peru	3.35
Israel	3.07
Canada	3.02
Indonesia	2.95
Thailand	2.69
Republic Of Korea	2.67
Colombia	2.66
Singapore	2.63
United Kingdom	2.41
United States	2.28
British Virgin Islands	2.23
United Arab Emirates	1.75
Mauritius	1.66
Hong Kong	1.51
Bermuda	1.24
Nigeria	1.04
Jersey	0.85
Panama	0.84
Spain	0.77
Bahamas	0.65
Guatemala	0.63
Austria	0.62
Georgia	0.62
Oman	0.62
Czech Republic	0.60
Turkey	0.60
Dominican Republic	0.53
Supranational	0.53
Angola	0.49
Uzbekistan	0.47
Ukraine	0.46
China	0.45
Ireland	0.33
Brazil	0.26
Zambia	0.22
Total	**91.34**

Sector	
Corporate Debt	89.58
Government Bonds	1.75
Total	**91.34**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,092,500.86	CHF	1,164,003.10	USD	23,797.31	31/01/2023
24,612,002.73	EUR	25,699,493.07	USD	625,086.89	31/01/2023
10,330,612.00	NOK	1,044,016.09	USD	5,577.36	31/01/2023
134,299,894.33	SEK	12,945,796.94	USD	(29,393.60)	31/01/2023
17,786.48	USD	16,459.15	CHF	(109.36)	31/01/2023
301,940.80	USD	283,816.28	EUR	(1,645.71)	31/01/2023
131,499.02	USD	1,278,551.76	NOK	1,588.97	31/01/2023
450,267.20	USD	4,657,927.39	SEK	2,282.32	31/01/2023
				627,184.18	
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
9,629.90	USD	8,995.00	EUR	(16.19)	09/03/2023
				(16.19)	
Counterparty: Deutsche Bank AG					
26,803.00	EUR	28,277.20	USD	462.31	09/03/2023
				462.31	
Counterparty: JP Morgan SE					
239.42	USD	224.00	EUR	(0.79)	09/03/2023
				(0.79)	
Counterparty: Morgan Stanley Europe SE					
1,980.00	EUR	2,118.61	USD	4.68	09/03/2023
28,574.81	USD	26,803.00	EUR	(167.24)	09/03/2023
				(162.56)	
				282.77	
				627,466.95	

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 - Emerging Markets Debt Total Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	BRL		
2,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	435,417.85	0.37
10,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2033	1,621,085.06	1.39
		2,056,502.91	**1.77**
	CLP		
5,490,000,000.00	Bonos de la Tesoreria de la 5% 01-10-2028	6,307,337.95	5.42
130,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	169,139.82	0.15
		6,476,477.77	**5.57**
	COP		
2,400,000,000.00	Colombian TES 6.25% 26-11-2025	424,194.03	0.36
8,700,000,000.00	Colombian TES 7% 26-03-2031	1,270,843.91	1.09
5,055,700,000.00	Colombian TES 9.25% 28-05-2042	755,704.52	0.65
		2,450,742.46	**2.11**
	EUR		
100,000.00	Benin Government Internation 4.875% 19-01-2032	83,312.00	0.07
500,000.00	Benin Government Internation 4.95% 22-01-2035	389,569.41	0.34
400,000.00	Croatia Government Internati 1.5% 17-06-2031	355,114.18	0.31
400,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	339,729.39	0.29
600,000.00	Hungary Government Internati 1.75% 05-06-2035	421,957.18	0.36
300,000.00	Indonesia Government Interna 1.3% 23-03-2034	231,761.18	0.20
400,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	302,694.48	0.26
120,000.00	Prosus NV 2.031% 03-08-2032	91,100.24	0.08
750,000.00	Serbia International Bond 1% 23-09-2028	575,512.45	0.49
		2,790,750.51	**2.40**
	HUF		
1,080,590,000.00	Hungary Government Bond 3% 21-08-2030	1,947,287.01	1.67
		1,947,287.01	**1.67**
	IDR		
39,708,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	2,499,442.77	2.15
16,251,000,000.00	Indonesia Treasury Bond 7.5% 15-04-2040	1,074,960.81	0.92
24,143,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	1,693,922.18	1.46
19,522,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	1,374,646.54	1.18
		6,642,972.30	**5.71**
	MXN		
300,000.00	Mexican Bonos 5.75% 05-03-2026	1,386,462.03	1.19
100,000.00	Mexican Bonos 7.75% 29-05-2031	473,851.82	0.41
		1,860,313.85	**1.60**
	PEN		
5,478,000.00	Peru Government Bond 5.4% 12-08-2034	1,154,688.47	0.99
4,732,000.00	Peru Government Bond 6.15% 12-08-2032	1,094,733.55	0.94
7,668,000.00	Peru Government Bond 6.35% 12-08-2028	1,918,562.96	1.65
4,053,000.00	Peru Government Bond 6.7142% 12-02-2055	909,940.25	0.78
		5,077,925.23	**4.37**
	PLN		
2,475,000.00	Republic of Poland Governmen 1.75% 25-04-2032	370,602.86	0.32
		370,602.86	**0.32**
	RON		
6,075,000.00	Romania Government Bond 3.65% 24-09-2031	978,588.45	0.84
3,705,000.00	Romania Government Bond 4.75% 11-10-2034	582,974.32	0.50
2,000,000.00	Romania Government Bond 4.75% 24-02-2025	413,076.76	0.36
8,670,000.00	Romania Government Bond 5.8% 26-07-2027	1,739,832.34	1.50
		3,714,471.87	**3.19**
	USD		
400,000.00	Aegea Finance Sarl 6.75% 20-05-2029	393,970.44	0.34
600,000.00	AIA Group Ltd 3.9% 06-04-2028	564,280.24	0.49
200,000.00	Akbank TAS 6.8% 06-02-2026	193,768.40	0.17
700,000.00	Alibaba Group Holding Ltd 4.4% 06-12-2057	535,979.88	0.46
870,000.00	Angolan Government Internati 8% 26-11-2029	765,721.80	0.66
424,000.00	Angolan Government Internati 8.25% 09-05-2028	387,697.12	0.33
708,000.00	Angolan Government Internati 8.75% 14-04-2032	614,670.73	0.53
400,000.00	Antofagasta PLC 2.375% 14-10-2030	322,625.24	0.28
400,000.00	Antofagasta PLC 5.625% 13-05-2032	398,420.00	0.34
700,000.00	B3 SA - Brasil Bolsa Balcao 4.125% 20-09-2031	590,625.00	0.51
300,000.00	Banco General SA 4.125% 07-08-2027	285,634.50	0.25
300,000.00	Bancolombia SA 3% 29-01-2025	284,448.00	0.24
300,000.00	Bancolombia SA 4.875% MULTI 18-10-2027	295,674.33	0.25
300,000.00	BBVA Bancomer SA/Texas 1.875% 18-09-2025	272,391.00	0.23
400,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	360,248.54	0.31
300,000.00	CAS Capital No 1 Ltd 4.000% MULTI Perp FC2026	235,857.00	0.20
300,000.00	Cemex SAB de CV 5.125% MULTI Perp FC2026	277,882.50	0.24
1,100,000.00	Chile Government Internation 2.55% 27-01-2032	904,732.02	0.78
1,900,000.00	Chile Government Internation 2.75% 31-01-2027	1,752,800.39	1.51
500,000.00	Chile Government Internation 3.5% 25-01-2050	363,602.03	0.31
300,000.00	Colbun SA 3.15% 19-01-2032	252,822.00	0.22
600,000.00	Colombia Government Internat 6.125% 18-01-2041	480,120.00	0.41
200,000.00	Consorcio Transmantaro SA 5.2% 11-04-2038	180,539.00	0.16
600,000.00	Costa Rica Government Intern 6.125% 19-02-2031	582,306.00	0.50
500,000.00	Costa Rica Government Intern 7.158% 12-03-2045	479,000.00	0.41
200,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	195,500.00	0.17
600,000.00	Ecuador Government Internati 31-07-2030	237,647.93	0.20
250,000.00	Ecuador Government Internati MULTI 31-07-2030	161,793.59	0.14
850,000.00	Ecuador Government Internati MULTI 31-07-2035	395,755.61	0.34
250,000.00	Ecuador Government Internati MULTI 31-07-2040	102,879.01	0.09
1,000,000.00	Egypt Government Internation 5.25% 06-10-2025	900,560.00	0.77
380,000.00	Egypt Government Internation 7.625% 29-05-2032	282,554.32	0.24
200,000.00	Egypt Government Internation 8.5% 31-01-2047	133,837.00	0.12
400,000.00	Egypt Government Internation 8.75% 30-09-2051	270,058.40	0.23
300,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	238,933.50	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 - Emerging Markets Debt Total Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Enel Chile SA 4.875% 12-06-2028	195,113.37	0.17
600,000.00	Fibria Overseas Finance Ltd 5.5% 17-01-2027	601,782.00	0.52
700,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	714,514.50	0.61
700,000.00	Greenko Power II Ltd 4.3% 13-12-2028	561,119.93	0.48
500,000.00	Gruma SAB de CV 4.875% 01-12-2024	495,235.00	0.43
300,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	269,730.00	0.23
400,000.00	Guatemala Government Bond 6.125% 01-06-2050	378,200.00	0.33
600,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	558,333.00	0.48
600,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	558,000.00	0.48
200,000.00	IHS Holding Ltd 6.25% 29-11-2028	163,088.00	0.14
200,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	176,800.00	0.15
700,000.00	Indonesia Government Interna 4.1% 24-04-2028	689,344.40	0.59
800,000.00	Indonesia Government Interna 4.2% 15-10-2050	663,919.35	0.57
300,000.00	Inversiones CMPC SA 4.375% 04-04-2027	290,418.26	0.25
400,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	364,270.00	0.31
600,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	579,765.00	0.50
600,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	535,500.00	0.46
800,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	776,384.00	0.67
1,200,000.00	Jamaica Government Internati 6.75% 28-04-2028	1,274,801.34	1.10
400,000.00	Jamaica Government Internati 7.875% 28-07-2045	452,602.45	0.39
800,000.00	Jordan Government Internatio 5.85% 07-07-2030	720,000.00	0.62
200,000.00	Jordan Government Internatio 7.375% 10-10-2047	172,578.40	0.15
200,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	175,954.02	0.15
200,000.00	Klabin Austria GmbH 3.2% 12-01-2031	160,510.00	0.14
300,000.00	Klabin Austria GmbH 7% 03-04-2049	293,782.50	0.25
500,000.00	LG Chem Ltd 1.375% 07-07-2026	436,151.16	0.38
800,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	725,649.75	0.62
4,400,000.00	Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	3,725,984.99	3.20
1,400,000.00	Malaysia Wakala Sukuk Bhd 3.075% 28-04-2051	1,017,772.63	0.88
800,000.00	Mexico Government Internatio 4.5% 31-01-2050	613,501.53	0.53
1,350,000.00	Mexico Government Internatio 4.875% 19-05-2033	1,244,386.37	1.07
600,000.00	Millicom International Cellu 4.5% 27-04-2031	504,708.10	0.43
200,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	186,121.00	0.16
200,000.00	Mongolia Government Internat 3.5% 07-07-2027	161,512.85	0.14
600,000.00	Mongolia Government Internat 4.45% 07-07-2031	467,830.30	0.40
700,000.00	Mongolia Government Internat 8.75% 09-03-2024	679,000.00	0.58
1,000,000.00	Morocco Government Internati 3% 15-12-2032	798,656.00	0.69
200,000.00	Morocco Government Internati 5.5% 11-12-2042	172,278.00	0.15
500,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	500,822.00	0.43
1,900,000.00	Namibia International Bonds 5.25% 29-10-2025	1,785,772.00	1.54
580,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	556,075.00	0.48
500,000.00	Pakistan Government Internat 7.375% 08-04-2031	179,950.00	0.15
200,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	152,723.73	0.13
350,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	345,034.15	0.30
850,000.00	Peruvian Government Internat 3% 15-01-2034	674,019.52	0.58
600,000.00	Peruvian Government Internat 3.6% 15-01-2072	395,256.05	0.34
800,000.00	Prosus NV 4.027% 03-08-2050	501,845.42	0.43
200,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	173,700.00	0.15
400,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	384,500.00	0.33
500,000.00	Republic of Armenia Internat 3.6% 02-02-2031	399,566.50	0.34
700,000.00	Republic of Armenia Internat 3.95% 26-09-2029	583,982.00	0.50
400,000.00	Republic of Armenia Internat 7.15% 26-03-2025	405,800.00	0.35
600,000.00	Republic of Kenya Government 8% 22-05-2032	514,068.00	0.44
400,000.00	Republic of Poland Governmen 3.25% 06-04-2026	384,204.80	0.33
400,000.00	Republic of South Africa Gov 4.85% 30-09-2029	357,970.00	0.31
700,000.00	Republic of South Africa Gov 4.875% 14-04-2026	679,469.00	0.58
300,000.00	Republic of South Africa Gov 5.75% 30-09-2049	221,535.60	0.19
400,000.00	Romanian Government Internat 5.125% 15-06-2048	318,992.00	0.27
600,000.00	Romanian Government Internat 5.25% 25-11-2027	578,208.00	0.50
200,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	160,255.00	0.14
200,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	189,750.00	0.16
800,000.00	Senegal Government Internati 6.25% 23-05-2033	663,664.00	0.57
600,000.00	Senegal Government Internati 6.75% 13-03-2048	425,605.20	0.37
200,000.00	Shinhan Bank Co Ltd 4% 23-04-2029	177,910.39	0.15
200,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	178,361.88	0.15
300,000.00	SK Hynix Inc 1.5% 19-01-2026	260,053.28	0.22
200,000.00	Sri Lanka Government International Bond 14-03-2029	64,050.39	0.06
200,000.00	Sri Lanka Government International Bond 18-04-2023	63,491.38	0.05
1,168,000.00	Sri Lanka Government International Bond 18-04-2028	374,054.28	0.32
283,000.00	Sri Lanka Government International Bond 28-03-2030	90,299.58	0.08
400,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	333,264.21	0.29
200,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	186,283.44	0.16
800,000.00	Trinidad & Tobago Government 4.375% 16-01-2024	783,916.00	0.67
2,500,000.00	Trinidad & Tobago Government 4.5% 26-06-2030	2,380,391.33	2.05
300,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	283,222.80	0.24
400,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	318,694.49	0.27
1,797,876.00	Uruguay Government Internati 5.75% 28-10-2034	1,957,122.54	1.68
300,000.00	VTR Finance NV 6.375% 15-07-2028	119,250.00	0.10
200,000.00	Woori Bank 5.125% 06-08-2028	187,264.52	0.16
		56,541,032.20	**48.63**

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 - Emerging Markets Debt Total Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	ZAR		
11,111,797.00	Republic of South Africa Gov 8.25% 31-03-2032	559,038.99	0.48
17,945,511.00	Republic of South Africa Gov 8.75% 28-02-2048	827,692.54	0.71
		1,386,731.53	**1.19**
	Total Bonds	**91,315,810.50**	**78.54**
	Total Transferable securities and money market instruments admitted to official exchange listing	**91,315,810.50**	**78.54**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	MYR		
8,035,000.00	Malaysia Government Bond 2.632% 15-04-2031	1,646,233.91	1.42
4,000,000.00	Malaysia Government Bond 3.502% 31-05-2027	894,978.12	0.77
1,752,000.00	Malaysia Government Bond 4.065% 15-06-2050	363,290.29	0.31
7,000,000.00	Malaysia Government Bond 4.127% 15-04-2032	1,595,592.86	1.37
		4,500,095.18	**3.87**
	USD		
1,100,000.00	Brazilian Government Interna 4.625% 13-01-2028	1,056,743.99	0.91
900,000.00	Brazilian Government Interna 7.125% 20-01-2037	941,900.23	0.81
500,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	466,090.00	0.40
1,450,000.00	Colombia Government Internat 3.125% 15-04-2031	1,085,325.00	0.93
550,000.00	Colombia Government Internat 7.375% 18-09-2037	518,479.50	0.45
600,000.00	Dominican Republic Internati 6% 22-02-2033	543,497.45	0.47
200,000.00	Dominican Republic Internati 7.45% 30-04-2044	187,143.09	0.16
400,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	376,235.00	0.32
600,000.00	Flex Ltd 6% 15-01-2028	601,015.03	0.52
900,000.00	Guatemala Government Bond 4.875% 13-02-2028	870,365.87	0.75
200,000.00	Pakistan Government Internat 6.875% 05-12-2027	79,000.00	0.07
400,000.00	Panama Government Internatio 4.5% 01-04-2056	294,664.88	0.25
550,000.00	Philippine Government Intern 5.95% 13-10-2047	593,264.58	0.51
		7,613,724.62	**6.55**
	Total Bonds	**12,113,819.80**	**10.42**
	Total Transferable securities and money market instruments traded on another regulated market	**12,113,819.80**	**10.42**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	USD		
74,600.00	Nordea 1 - Emerging Stars Corporate Bd Fd Y-USD	7,468,437.26	6.42
		7,468,437.26	**6.42**
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	**7,468,437.26**	**6.42**
	Total Investments in Securities	**110,898,067.56**	**95.38**
	Cash at banks	**3,603,720.02**	**3.10**
	Other net assets	**1,767,055.94**	**1.52**
	Total net assets	**116,268,843.52**	**100.00**

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

Nordea 1 - Emerging Markets Debt Total Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Chile	9.01
Malaysia	8.57
Luxembourg	7.65
Indonesia	7.50
Peru	5.44
Colombia	4.63
Mexico	4.41
Brazil	4.31
Romania	3.97
Trinidad And Tobago	2.72
South Africa	2.28
Hungary	2.04
Cote D'Ivoire	1.89
Mauritius	1.87
Uruguay	1.68
Namibia	1.54
Angola	1.52
Jamaica	1.49
Egypt	1.36
Republic Of Korea	1.23
Armenia	1.19
Mongolia	1.13
Cayman Islands	1.12
Guatemala	1.07
Senegal	0.94
Costa Rica	0.91
Morocco	0.84
Ecuador	0.77
Jordan	0.77
Netherlands	0.76
Hong Kong	0.65
Poland	0.65
Dominican Republic	0.63
United Kingdom	0.62
United Arab Emirates	0.61
India	0.60
Singapore	0.52
Philippines	0.51
Sri Lanka	0.51
Panama	0.50
Serbia Republic	0.49
United States	0.48
Kenya	0.44
Benin	0.41
Turkey	0.41
Ireland	0.40
Austria	0.39
Canada	0.32
Croatia	0.31
Bermuda	0.29
Guernsey	0.29
Pakistan	0.22
British Virgin Islands	0.20
Togo	0.17
Thailand	0.15
Total	**95.38**

Sector	
Government Bonds	72.02
Corporate Debt	16.94
Open Bond Funds	6.42
Total	**95.38**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,144,154,231.51	NOK	116,062,564.95	USD	185,770.33	31/01/2023
919,512.32	USD	9,101,376.53	NOK	(5,191.25)	31/01/2023
				180,579.08	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
274,596,000.00	COP	56,776.00	USD	(669.94)	15/02/2023
4,708,000.00	MYR	1,078,259.52	USD	(6,642.23)	15/02/2023
10,089,000.00	PHP	178,147.02	USD	2,985.88	15/02/2023
6,754,494.85	USD	6,164,334,000.00	CLP	(400,812.12)	15/02/2023
578,071.34	USD	9,030,168,000.00	IDR	(4,653.86)	15/02/2023
356,215.55	USD	1,564,000.00	MYR	235.15	15/02/2023
256,970.62	USD	14,451,000.00	PHP	(2,474.32)	16/02/2023
				(412,031.44)	
Counterparty: BNP Paribas SA					
3,191,692,000.00	COP	649,700.36	USD	2,374.41	15/02/2023
6,130,000.00	CZK	262,446.34	USD	8,077.68	15/02/2023
115,600.33	USD	47,347,000.00	HUF	(8,824.88)	15/02/2023
530,758.54	USD	9,346,212.00	ZAR	(18,211.18)	15/02/2023
				(16,583.97)	
Counterparty: BofA Securities Europe SA					
92,371,000.00	THB	2,440,565.21	USD	244,951.79	18/01/2023
203,532,000.00	CLP	228,582.34	USD	7,701.31	15/02/2023
142,000.00	EUR	151,458.53	USD	582.53	15/02/2023
67,187,000.00	HUF	168,081.38	USD	8,505.38	15/02/2023
8,265,968.00	MXN	417,831.04	USD	1,142.20	15/02/2023
16,521,000.00	PEN	4,273,077.62	USD	31,699.02	15/02/2023
718,000.00	PLN	158,726.93	USD	4,225.39	15/02/2023
1,349,000.00	RON	285,803.51	USD	4,357.00	15/02/2023
62,411,995.00	TRY	3,253,360.97	USD	(35,721.22)	15/02/2023
100,369.62	USD	93,955,000.00	CLP	(8,674.66)	15/02/2023
679,709.97	USD	273,445,919.00	HUF	(38,959.50)	15/02/2023
133,346.64	USD	2,632,000.00	MXN	(62.05)	15/02/2023
905,466.12	USD	4,277,000.00	RON	(14,482.94)	15/02/2023
				205,264.25	
Counterparty: Citibank Europe PLC					
8,032,000.00	BRL	1,501,766.24	USD	3,780.52	15/02/2023
42,473,250.00	CZK	1,836,891.58	USD	37,608.10	15/02/2023
31,126,631,000.00	IDR	2,011,129.71	USD	(2,392.39)	15/02/2023
292,167,000.00	PHP	5,187,301.47	USD	58,282.90	15/02/2023
5,856,159.00	PLN	1,305,253.10	USD	23,881.27	15/02/2023
11,796,000.00	TRY	607,758.44	USD	341.44	15/02/2023
198,421.52	USD	3,106,646,000.00	IDR	(2,050.65)	15/02/2023
1,537,923.71	USD	5,939,000.00	PEN	(9,575.98)	15/02/2023
362,184.81	USD	1,638,000.00	PLN	(9,564.79)	15/02/2023
				100,310.42	
Counterparty: Deutsche Bank AG					
10,061,000.00	BRL	1,806,014.54	USD	79,422.99	15/02/2023
871,294.29	USD	823,591.05	EUR	(10,493.27)	15/02/2023
				68,929.72	
Counterparty: Goldman Sachs Bank Europe SE					
1,679,657,000.00	CLP	1,888,930.88	USD	61,025.20	15/02/2023
1,379,000.00	CZK	59,070.77	USD	1,786.28	15/02/2023
4,861,000.00	MXN	249,256.64	USD	(2,849.13)	15/02/2023
2,943,000.00	MYR	672,688.07	USD	(2,821.16)	15/02/2023
11,452,621.00	PEN	2,968,359.18	USD	15,816.36	15/02/2023
4,435,000.00	THB	125,303.72	USD	3,966.32	15/02/2023
3,789,769.77	USD	20,485,000.00	BRL	(49,779.50)	15/02/2023
2,037,268.85	USD	9,966,742,000.00	COP	977.13	15/02/2023
134,778.16	USD	3,196,000.00	CZK	(6,253.26)	15/02/2023
3,733,783.68	USD	57,514,888,461.00	IDR	21,995.24	15/02/2023
1,019,235.47	USD	4,453,141.00	MYR	5,631.99	15/02/2023
7,115,482.05	USD	27,509,000.00	PEN	(52,373.38)	15/02/2023
332,286.78	USD	1,558,000.00	RON	(2,840.80)	15/02/2023
159,857.54	USD	5,521,000.00	THB	(1,089.09)	15/02/2023
119,570.62	USD	2,120,000.00	ZAR	(4,947.39)	15/02/2023
3,402,000.00	ZAR	193,636.58	USD	6,189.68	15/02/2023
				(5,565.51)	

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 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
Counterparty: JP Morgan SE					
2,241,000.00	MXN	114,220.10	USD	(626.19)	15/02/2023
1,134,000.00	PEN	292,117.47	USD	3,355.20	15/02/2023
4,638,000.00	TRY	237,759.46	USD	1,328.88	15/02/2023
				4,057.89	
Counterparty: Morgan Stanley Europe SE					
524,030.70	USD	500,000.00	EUR	(11,272.00)	15/02/2023
				(11,272.00)	
Counterparty: Societe Generale SA					
12,820,000.00	THB	371,326.74	USD	2,399.02	15/02/2023
593,575.60	USD	2,802,334.00	RON	(9,186.15)	15/02/2023
313,680.28	USD	10,796,000.00	THB	(1,047.90)	15/02/2023
17,085,000.00	ZAR	979,321.70	USD	24,254.33	15/02/2023
				16,419.30	
				(50,471.34)	
				130,107.74	

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 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(10.00)	(1,158,200.00)	3,842.46	38,771.98
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(7.00)	(932,190.00)	6,126.59	56,210.54
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(133.00)	(14,896,000.00)	58,187.50	108,871.47
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	(35.00)	(7,176,093.40)	7,109.90	(14,260.86)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	53.00	5,711,163.93	(13,664.46)	5,795.45
US LONG BOND(CBT) 3/2023	31/03/2023	USD	1.00	124,562.50	(937.50)	(140.48)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	12.00	1,601,625.00	(16,125.00)	(27,031.25)
					44,539.49	**168,216.85**

Any differences 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)	Maturity date
Counterparty: BNP Paribas SA				
Paying floating rate MXN_28D 28 days Receiving fixed rate 7.6100%	(4,000,000.00)	MXN	(9,933.88)	08/12/2027
			(9,933.88)	
Counterparty: BofA Securities Europe SA				
Receiving fixed rate 2.1600% Paying floating rate KLIBOR 3 months	1,500,000.00	MYR	(15,178.78)	29/01/2026
Receiving fixed rate 5.9525% Paying floating rate JIBAR 3 months	25,000,000.00	ZAR	(83,112.46)	17/03/2026
Receiving fixed rate 6.7350% Paying floating rate JIBAR 3 months	18,000,000.00	ZAR	(48,602.56)	12/01/2027
Receiving fixed rate 6.0000% Paying floating rate WIBOR 6 months	3,000,000.00	PLN	(7,334.95)	12/09/2032
Receiving fixed rate 4.7950% Paying floating rate PRIBOR 6 months	25,000,000.00	CZK	437.91	13/09/2032
			(153,790.84)	
Counterparty: Citibank Europe PLC				
Receiving fixed rate 6.8450% Paying floating rate JIBAR 3 months	8,000,000.00	ZAR	(56,387.79)	02/12/2030
Receiving fixed rate 8.0850% Paying floating rate JIBAR 3 months	10,000,000.00	ZAR	(37,395.99)	09/03/2032
Receiving fixed rate 6.1800% Paying floating rate WIBOR 6 months	4,000,000.00	PLN	1,942.81	08/09/2032
Receiving fixed rate 4.1300% Paying floating rate KLIBOR 3 months	12,000,000.00	MYR	23,704.68	07/09/2032
Receiving fixed rate 8.7300% Paying floating rate MXN_28D 28 days	30,000,000.00	MXN	(1,288.42)	27/08/2032
			(69,424.71)	
Counterparty: Deutsche Bank AG				
Receiving fixed rate 6.4400% Paying floating rate MXN_28D 28 days	5,000,000.00	MXN	(16,294.01)	31/01/2025
Receiving fixed rate 8.9000% Paying floating rate MXN_28D 28 days	60,000,000.00	MXN	(1,385.72)	04/09/2026
			(17,679.73)	
Counterparty: Goldman Sachs Bank Europe SE				
Receiving fixed rate 6.3100% Paying floating rate MXN_28D 28 days	30,000,000.00	MXN	(107,580.48)	01/08/2025
Receiving fixed rate 8.1800% Paying floating rate JIBAR 3 months	22,000,000.00	ZAR	(1,519.58)	06/09/2027
			(109,100.06)	
Counterparty: JP Morgan SE				
Receiving fixed rate 5.3950% Paying floating rate PRIBOR 6 months	60,000,000.00	CZK	12,047.26	13/09/2027
Receiving fixed rate 13.2350% Paying floating rate BZDIOVRA 1 day	24,064,742.00	BRL	162,592.19	03/01/2028
			174,639.45	
Counterparty: Morgan Stanley Europe SE				
Receiving fixed rate 2.0000% Paying floating rate KLIBOR 3 months	2,000,000.00	MYR	(20,774.09)	06/11/2025
Receiving fixed rate 7.2540% Paying floating rate JIBAR 3 months	13,000,000.00	ZAR	(83,183.88)	16/09/2031
Receiving fixed rate 8.1700% Paying floating rate MXN_28D 28 days	75,000,000.00	MXN	(81,152.37)	08/03/2028
			(185,110.34)	
			(370,400.11)	

Barclays Bank Ireland PLC received in total net USD 420,000.00 as cash collateral for Forward Foreign Exchange Contracts.
BofA Securities Europe SA received in total net USD 70,000.00 as cash collateral for Forward Foreign Exchange Contracts and Interest Rate Swaps.
Morgan Stanley Europe SE received in total net USD 102,000.00 as cash collateral for Interest Rate Swaps.
Societe Generale SA paid in total net USD 170,000.00 as cash collateral for Forward Foreign Exchange Contracts and Interest Rate Swaps.

Any differences 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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
6,685,000.00	Benin Government Internation 4.875% 19-01-2032	5,569,407.48	0.39
22,072,000.00	Benin Government Internation 4.95% 22-01-2035	17,197,151.95	1.19
6,711,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	5,700,067.76	0.40
260,000.00	Hungary Government Internati 1.625% 28-04-2032	199,851.21	0.01
8,650,000.00	Hungary Government Internati 1.75% 05-06-2035	6,083,557.66	0.42
5,000,000.00	Indonesia Government Interna 1.3% 23-03-2034	3,863,833.68	0.27
10,350,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	7,834,097.75	0.54
1,000,000.00	Morocco Government Internati 2% 30-09-2030	847,935.93	0.06
580,000.00	Prosus NV 2.031% 03-08-2032	440,287.92	0.03
12,170,000.00	Senegal Government Internati 4.75% 13-03-2028	11,246,113.80	0.78
5,700,000.00	Senegal Government Internati 5.375% 08-06-2037	4,109,062.68	0.29
3,220,000.00	Ukraine Government International Bond 20-06-2028	636,456.22	0.04
170,000.00	Ukraine Government International Bond 27-01-2032	30,443.60	0.00
		63,758,267.64	**4.42**
	PEN		
4,000,000.00	Inter-American Development B 3.05% 07-02-2025	972,272.51	0.07
		972,272.51	**0.07**
	USD		
7,500,000.00	Access Bank PLC 6.125% 21-09-2026	5,838,750.00	0.40
8,400,000.00	Aegea Finance Sarl 6.75% 20-05-2029	8,273,379.16	0.57
8,400,000.00	AIA Group Ltd 3.9% 06-04-2028	7,903,195.19	0.55
9,500,000.00	Akbank TAS 6.8% 06-02-2026	9,203,486.00	0.64
10,100,000.00	Alibaba Group Holding Ltd 4.4% 06-12-2057	7,761,586.19	0.54
12,700,000.00	Angolan Government Internati 8% 26-11-2029	11,179,492.50	0.78
11,650,000.00	Angolan Government Internati 8.25% 09-05-2028	10,652,177.50	0.74
10,800,000.00	Angolan Government Internati 8.75% 14-04-2032	9,376,981.20	0.65
5,800,000.00	Angolan Government Internati 9.125% 26-11-2049	4,549,810.00	0.32
4,900,000.00	Angolan Government Internati 9.375% 08-05-2048	3,897,803.00	0.27
2,000,000.00	Angolan Government Internati 9.5% 12-11-2025	2,061,950.00	0.14
8,700,000.00	Antofagasta PLC 2.375% 14-10-2030	7,017,099.06	0.49
1,500,000.00	Antofagasta PLC 5.625% 13-05-2032	1,494,075.00	0.10
4,788,590.00	Argentine Republic Governmen 1% 09-07-2029	1,286,322.06	0.09
18,681,273.00	Argentine Republic Governmen MULTI 09-07-2030	5,119,384.67	0.36
18,261,705.00	Argentine Republic Governmen MULTI 09-07-2035	4,703,036.78	0.33
11,000,000.00	Argentine Republic Governmen MULTI 09-07-2041	3,134,463.86	0.22
7,405,547.00	Argentine Republic Governmen MULTI 09-07-2046	1,921,603.55	0.13
9,200,000.00	B3 SA - Brasil Bolsa Balcao 4.125% 20-09-2031	7,762,500.00	0.54
7,200,000.00	Banco General SA 4.125% 07-08-2027	6,855,228.00	0.48
6,420,000.00	Bancolombia SA 3% 29-01-2025	6,087,187.20	0.42
1,600,000.00	Bancolombia SA 4.875% MULTI 18-10-2027	1,576,929.76	0.11
500,000.00	BBVA Bancomer SA/Texas 1.875% 18-09-2025	453,985.00	0.03
7,900,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	7,114,908.59	0.49
8,100,000.00	CAS Capital No 1 Ltd 4.000% MULTI Perp FC2026	6,337,278.00	0.44
8,100,000.00	Cemex SAB de CV 5.125% MULTI Perp FC2026	7,502,827.50	0.52
16,200,000.00	Chile Government Internation 2.55% 27-01-2032	13,324,235.13	0.92
14,500,000.00	Chile Government Internation 2.75% 31-01-2027	13,376,634.54	0.93
3,166,000.00	Chile Government Internation 3.1% 07-05-2041	2,290,699.05	0.16
5,250,000.00	Chile Government Internation 3.1% 22-01-2061	3,300,707.97	0.23
5,900,000.00	Chile Government Internation 3.5% 15-04-2053	4,215,889.43	0.29
3,700,000.00	Chile Government Internation 3.5% 25-01-2050	2,690,655.02	0.19
2,200,000.00	Chile Government Internation 4.34% 07-03-2042	1,871,793.42	0.13
8,200,000.00	Colbun SA 3.15% 19-01-2032	6,910,468.00	0.48
8,400,000.00	Colombia Government Internat 3.25% 22-04-2032	6,131,748.00	0.43
9,500,000.00	Colombia Government Internat 4.125% 22-02-2042	5,984,715.00	0.42
8,696,000.00	Colombia Government Internat 4.5% 15-03-2029	7,554,041.28	0.52
2,800,000.00	Colombia Government Internat 5.2% 15-05-2049	1,918,392.00	0.13
8,820,000.00	Colombia Government Internat 5.625% 26-02-2044	6,509,689.20	0.45
12,345,000.00	Colombia Government Internat 6.125% 18-01-2041	9,881,431.80	0.69
8,537,000.00	Consorcio Transmantaro SA 5.2% 11-04-2038	7,706,307.22	0.53
1,800,000.00	Costa Rica Government Intern 4.375% 30-04-2025	1,748,831.42	0.12
14,300,000.00	Costa Rica Government Intern 6.125% 19-02-2031	13,878,293.00	0.96
500,000.00	Costa Rica Government Intern 7.158% 12-03-2045	479,000.00	0.03
6,730,000.00	CT Trust 5.125% 03-02-2032	5,919,286.70	0.41
3,420,000.00	Dominican Republic Internati 4.5% 30-01-2030	2,917,294.20	0.20
4,100,000.00	Dominican Republic Internati 5.5% 27-01-2025	4,076,425.00	0.28
4,900,000.00	Dominican Republic Internati 5.875% 30-01-2060	3,601,500.00	0.25
1,700,000.00	Dominican Republic Internati 5.95% 25-01-2027	1,668,975.00	0.12
3,010,000.00	Dominican Republic Internati 6% 19-07-2028	2,904,650.00	0.20
5,500,000.00	Dominican Republic Internati 6.5% 15-02-2048	4,548,500.00	0.32
2,490,000.00	Dominican Republic Internati 6.85% 27-01-2045	2,165,702.40	0.15
2,327,000.00	Dominican Republic Internati 6.875% 29-01-2026	2,350,875.02	0.16
3,100,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	3,034,125.00	0.21
2,349,031.00	Ecuador Government Internati 31-07-2030	923,090.33	0.06
12,774,250.00	Ecuador Government Internati MULTI 31-07-2030	8,239,391.25	0.57
27,367,549.00	Ecuador Government Internati MULTI 31-07-2035	12,707,598.38	0.88
6,709,110.00	Ecuador Government Internati MULTI 31-07-2040	2,759,963.75	0.19
200,000.00	Egypt Government Internation 4.55% 20-11-2023	193,919.20	0.01
26,200,000.00	Egypt Government Internation 5.25% 06-10-2025	23,590,087.00	1.64
1,200,000.00	Egypt Government Internation 5.577% 21-02-2023	1,196,508.00	0.08
9,000,000.00	Egypt Government Internation 5.875% 16-02-2031	6,294,690.00	0.44
3,100,000.00	Egypt Government Internation 6.588% 21-02-2028	2,536,234.00	0.18
400,000.00	Egypt Government Internation 6.875% 30-04-2040	259,578.00	0.02
800,000.00	Egypt Government Internation 7.3% 30-09-2033	569,992.00	0.04
300,000.00	Egypt Government Internation 7.5% 16-02-2061	186,120.00	0.01
4,174,000.00	Egypt Government Internation 7.5% 31-01-2027	3,754,888.66	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 - Emerging Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,640,000.00	Egypt Government Internation 7.6003% 01-03-2029	4,607,383.68	0.32
8,253,000.00	Egypt Government Internation 7.625% 29-05-2032	6,136,221.04	0.43
200,000.00	Egypt Government Internation 7.903% 21-02-2048	127,036.80	0.01
200,000.00	Egypt Government Internation 8.15% 20-11-2059	131,454.40	0.01
5,778,000.00	Egypt Government Internation 8.5% 31-01-2047	3,866,550.93	0.27
2,160,000.00	Egypt Government Internation 8.7002% 01-03-2049	1,447,748.64	0.10
9,062,000.00	Egypt Government Internation 8.75% 30-09-2051	6,118,173.05	0.42
6,134,000.00	Egypt Government Internation 8.875% 29-05-2050	4,164,391.00	0.29
6,400,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	5,089,248.00	0.35
6,600,000.00	Enel Chile SA 4.875% 12-06-2028	6,438,741.14	0.45
5,900,000.00	Fibria Overseas Finance Ltd 5.5% 17-01-2027	5,917,523.00	0.41
9,900,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	10,105,593.30	0.70
4,000,000.00	Ghana Government International Bond 07-05-2042	1,437,140.00	0.10
14,100,000.00	Ghana Government International Bond 11-02-2027	5,482,362.00	0.38
10,400,000.00	Ghana Government International Bond 16-05-2029	3,911,648.00	0.27
3,000,000.00	Ghana Government International Bond 26-03-2051	1,074,390.00	0.07
9,500,000.00	Greenko Power II Ltd 4.3% 13-12-2028	7,615,199.08	0.53
6,937,000.00	Gruma SAB de CV 4.875% 01-12-2024	6,888,232.89	0.48
7,140,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	6,419,574.00	0.45
9,100,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	8,468,560.10	0.59
8,300,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	7,719,000.00	0.54
2,400,000.00	Hungary Government Internati 2.125% 22-09-2031	1,786,113.60	0.12
9,000,000.00	Hungary Government Internati 5.25% 16-06-2029	8,626,320.00	0.60
3,800,000.00	Hungary Government Internati 5.375% 25-03-2024	3,803,211.00	0.26
2,450,000.00	Hungary Government Internati 7.625% 29-03-2041	2,685,550.35	0.19
1,400,000.00	IHS Holding Ltd 5.625% 29-11-2026	1,168,216.00	0.08
3,700,000.00	IHS Holding Ltd 6.25% 29-11-2028	3,017,128.00	0.21
3,400,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	3,005,600.00	0.21
1,000,000.00	Indonesia Government Interna 2.15% 28-07-2031	829,618.53	0.06
13,600,000.00	Indonesia Government Interna 3.35% 12-03-2071	8,978,254.34	0.62
8,000,000.00	Indonesia Government Interna 4.1% 24-04-2028	7,875,869.44	0.55
9,276,000.00	Indonesia Government Interna 4.2% 15-10-2050	7,695,319.05	0.53
2,020,000.00	Indonesia Government Interna 4.625% 15-04-2043	1,828,510.52	0.13
1,000,000.00	Indonesia Government Interna 4.75% 11-02-2029	1,006,491.78	0.07
5,300,000.00	Indonesia Government Interna 5.125% 15-01-2045	5,151,927.65	0.36
1,360,000.00	Indonesia Government Interna 5.25% 17-01-2042	1,339,243.87	0.09
3,300,000.00	Indonesia Government Interna 5.35% 11-02-2049	3,223,687.80	0.22
9,500,000.00	Indonesia Government Interna 5.45% 20-09-2052	9,355,125.00	0.65
7,520,000.00	Indonesia Government Interna 5.95% 08-01-2046	7,816,400.88	0.54
3,970,000.00	Indonesia Government Interna 6.625% 17-02-2037	4,550,878.73	0.32
2,200,000.00	Indonesia Government Interna 6.75% 15-01-2044	2,459,733.23	0.17
2,660,000.00	Indonesia Government Interna 7.75% 17-01-2038	3,205,300.00	0.22
5,351,000.00	Inversiones CMPC SA 4.375% 04-04-2027	5,180,093.66	0.36
8,500,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	7,745,242.50	0.54
20,945,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	18,693,412.50	1.30
12,822,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	12,446,828.28	0.86
2,025,000.00	Ivory Coast Government Inter MULTI 31-12-2032	1,204,346.13	0.08
3,200,000.00	Jordan Government Internatio 4.95% 07-07-2025	3,078,048.00	0.21
500,000.00	Jordan Government Internatio 5.85% 07-07-2030	449,595.00	0.03
3,000,000.00	Jordan Government Internatio 6.125% 29-01-2026	2,972,961.00	0.21
2,290,000.00	Jordan Government Internatio 7.375% 10-10-2047	1,976,155.50	0.14
3,500,000.00	Jordan Government Internatio 7.75% 15-01-2028	3,550,452.50	0.25
7,300,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	6,424,367.19	0.45
1,000,000.00	Klabin Austria GmbH 3.2% 12-01-2031	802,550.00	0.06
2,320,000.00	Klabin Austria GmbH 5.75% 03-04-2029	2,280,618.00	0.16
4,700,000.00	Klabin Austria GmbH 7% 03-04-2049	4,602,592.50	0.32
2,500,000.00	Lebanon Government Internati 7% 23-03-2032	153,250.00	0.01
2,800,000.00	Lebanon Government International Bond 6,65% 03-11-2028	171,500.00	0.01
1,600,000.00	Lebanon Government International Bond 6,25% 04-11-2024	98,489.60	0.01
3,640,000.00	Lebanon Government International Bond 6,65% 22-04-2024	223,939.10	0.02
2,300,000.00	Lebanon Government International Bond 6,85% 23-03-2027	140,875.00	0.01
1,000,000.00	Lebanon Government International Bond 7,25% 23-03-2037	61,710.00	0.00
1,200,000.00	Lebanon Government International Bond 6,2% 26-02-2025	73,370.70	0.01
2,750,000.00	Lebanon Government International Bond 6,65% 26-02-2030	167,887.50	0.01
2,076,000.00	Lebanon Government International Bond 6% 27-01-2023	127,138.39	0.01
2,530,000.00	Lebanon Government International Bond 6,6% 27-11-2026	154,927.31	0.01
1,900,000.00	Lebanon Government International Bond 6,75% 29-11-2027	116,375.00	0.01
7,800,000.00	LG Chem Ltd 1.375% 07-07-2026	6,806,757.05	0.47
3,000,000.00	Malaysia Sovereign Sukuk Bhd 3.043% 22-04-2025	2,901,270.00	0.20
3,000,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	2,729,336.10	0.19
35,500,000.00	Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	30,083,184.93	2.09
9,200,000.00	Mexico Government Internatio 3.771% 24-05-2061	5,881,341.50	0.41
5,960,000.00	Mexico Government Internatio 4.5% 31-01-2050	4,570,586.38	0.32
21,000,000.00	Mexico Government Internatio 4.875% 19-05-2033	19,357,121.28	1.34
8,176,000.00	Millicom International Cellu 4.5% 27-04-2031	6,876,273.63	0.48
2,900,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	2,699,117.00	0.19
3,200,000.00	Mirae Asset Securities Co Lt 3.375% 07-05-2024	3,078,889.15	0.21
5,900,000.00	Morocco Government Internati 2.375% 15-12-2027	5,155,467.20	0.36
11,000,000.00	Morocco Government Internati 3% 15-12-2032	8,785,216.00	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 Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
12,328,000.00	Morocco Government Internati 4% 15-12-2050	8,476,683.49	0.59
9,860,000.00	Morocco Government Internati 5.5% 11-12-2042	8,492,792.68	0.59
7,000,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	7,011,844.00	0.49
2,200,000.00	Network i2i Ltd 3.975% MULTI Perp FC2026	1,925,000.00	0.13
6,200,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	5,944,250.00	0.41
1,500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	796,575.00	0.06
6,000,000.00	Pakistan Government Internat 7.375% 08-04-2031	2,159,400.00	0.15
4,522,000.00	Pakistan Government Internat 8.25% 15-04-2024	2,454,451.16	0.17
1,500,000.00	Pakistan Government Internat 8.25% 30-09-2025	725,175.00	0.05
2,000,000.00	Pakistan Government Internat 8.875% 08-04-2051	704,170.00	0.05
3,000,000.00	Panama Government Internatio 2.252% 29-09-2032	2,230,817.25	0.15
1,500,000.00	Panama Government Internatio 3.16% 23-01-2030	1,295,044.17	0.09
400,000.00	Panama Government Internatio 3.75% 16-03-2025	388,176.00	0.03
500,000.00	Panama Government Internatio 3.875% 17-03-2028	472,935.52	0.03
1,500,000.00	Panama Government Internatio 4.3% 29-04-2053	1,089,260.81	0.08
5,000,000.00	Perusahaan Penerbit SBSN Ind 2.3% 23-06-2025	4,733,750.00	0.33
6,500,000.00	Perusahaan Penerbit SBSN Ind 2.8% 23-06-2030	5,695,625.00	0.40
5,685,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	4,341,171.97	0.30
2,000,000.00	Perusahaan Penerbit SBSN Ind 3.8% 23-06-2050	1,557,500.00	0.11
13,200,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	13,012,716.55	0.90
33,350,000.00	Peruvian Government Internat 3% 15-01-2034	26,445,354.07	1.83
10,500,000.00	Peruvian Government Internat 3.6% 15-01-2072	6,916,980.84	0.48
1,010,000.00	Philippine Government Intern 6.375% 23-10-2034	1,120,246.63	0.08
5,600,000.00	Philippine Government Intern 9.5% 02-02-2030	7,144,896.53	0.50
5,300,000.00	Prosus NV 3.061% 13-07-2031	4,103,924.09	0.28
4,000,000.00	Prosus NV 3.832% 08-02-2051	2,435,440.52	0.17
2,000,000.00	Prosus NV 4.027% 03-08-2050	1,258,084.22	0.09
4,500,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	3,908,250.00	0.27
5,400,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	5,190,750.00	0.36
4,400,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	3,697,610.31	0.26
800,000.00	Republic of Kenya Government 6.3% 23-01-2034	619,572.00	0.04
8,600,000.00	Republic of Kenya Government 7% 22-05-2027	7,730,454.00	0.54
400,000.00	Republic of Kenya Government 7.25% 28-02-2028	351,752.00	0.02
3,800,000.00	Republic of Kenya Government 8% 22-05-2032	3,255,764.00	0.23
3,400,000.00	Republic of Kenya Government 8.25% 28-02-2048	2,648,056.00	0.18
5,600,000.00	Republic of South Africa Gov 4.665% 17-01-2024	5,525,800.00	0.38
5,000,000.00	Republic of South Africa Gov 4.85% 27-09-2027	4,762,500.00	0.33
22,600,000.00	Republic of South Africa Gov 4.85% 30-09-2029	20,225,305.00	1.40
6,500,000.00	Republic of South Africa Gov 4.875% 14-04-2026	6,309,615.00	0.44
17,990,000.00	Republic of South Africa Gov 5.65% 27-09-2047	13,278,419.00	0.92
3,800,000.00	Republic of South Africa Gov 5.75% 30-09-2049	2,806,117.60	0.19
500,000.00	Republic of South Africa Gov 6.25% 08-03-2041	428,067.50	0.03
3,890,000.00	Republic of South Africa Gov 6.3% 22-06-2048	3,120,266.25	0.22
2,200,000.00	Republic of South Africa Gov 7.3% 20-04-2052	1,903,286.00	0.13
8,000,000.00	Republic of Uzbekistan Inter 3.7% 25-11-2030	6,706,448.00	0.47
14,300,000.00	Republic of Uzbekistan Inter 3.9% 19-10-2031	11,797,500.00	0.82
2,500,000.00	Republic of Uzbekistan Inter 4.75% 20-02-2024	2,453,500.00	0.17
9,930,000.00	Republic of Uzbekistan Inter 5.375% 20-02-2029	9,223,977.00	0.64
3,000,000.00	Romanian Government Internat 3% 14-02-2031	2,372,148.00	0.16
200,000.00	Romanian Government Internat 4% 14-02-2051	133,366.00	0.01
4,000,000.00	Romanian Government Internat 4.875% 22-01-2024	3,987,900.00	0.28
4,500,000.00	Romanian Government Internat 5.125% 15-06-2048	3,592,350.00	0.25
6,000,000.00	Romanian Government Internat 5.25% 25-11-2027	5,784,150.00	0.40
4,500,000.00	Romanian Government Internat 6% 25-05-2034	4,223,943.00	0.29
2,050,000.00	Romanian Government Internat 6.125% 22-01-2044	1,890,653.50	0.13
3,500,000.00	Romanian Government Internat 3.625% 27-03-2032	2,801,120.00	0.19
8,100,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	6,488,383.50	0.45
1,300,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	1,240,525.00	0.09
17,360,000.00	Senegal Government Internati 6.25% 23-05-2033	14,398,002.08	1.00
9,990,000.00	Senegal Government Internati 6.75% 13-03-2048	7,087,825.08	0.49
3,500,000.00	Shinhan Bank Co Ltd 3.75% 20-09-2027	3,174,989.13	0.22
3,500,000.00	Shinhan Bank Co Ltd 4% 23-04-2029	3,115,155.23	0.22
1,300,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	1,160,227.22	0.08
7,400,000.00	SK Hynix Inc 1.5% 19-01-2026	6,416,293.14	0.45
1,800,000.00	Sri Lanka Government International Bond 6.125% 03-06-2025	589,256.10	0.04
2,500,000.00	Sri Lanka Government International Bond 6.85% 03-11-2025	806,481.88	0.06
7,696,000.00	Sri Lanka Government International Bond 6.20% 11-05-2027	2,455,637.99	0.17
2,270,000.00	Sri Lanka Government International Bond 6,85% 14-03-2024	723,042.78	0.05
12,030,000.00	Sri Lanka Government International Bond 7,85% 14-03-2029	3,852,630.96	0.27
1,600,000.00	Sri Lanka Government International Bond 5.75% 18-04-2023	507,931.01	0.04
12,965,000.00	Sri Lanka Government International Bond 6.75% 18-04-2028	4,152,066.53	0.29
2,000,000.00	Sri Lanka Government International Bond 6.825% 18-07-2026	640,513.04	0.04
18,351,000.00	Sri Lanka Government International Bond 7,55% 28-03-2030	5,855,433.04	0.41
1,000,000.00	Sri Lanka Government International Bond 6,35% 28-06-2024	318,746.50	0.02
8,000,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	6,665,284.24	0.46
5,600,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	5,219,620.00	0.36
3,600,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	3,397,716.00	0.24
8,700,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	7,565,746.20	0.52
1,454,000.00	Ukraine Government Internati FRN 01-08-2041	428,639.20	0.03
2,235,000.00	Ukraine Government International Bond 01-02-2026	505,668.75	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 - Emerging Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,658,000.00	Ukraine Government International Bond 01-09-2025	616,656.00	0.04
2,500,000.00	Ukraine Government International Bond 01-09-2026	545,450.00	0.04
4,070,000.00	Ukraine Government International Bond 01-09-2027	891,838.75	0.06
4,050,000.00	Ukraine Government International Bond 01-09-2028	875,812.50	0.06
2,286,000.00	Ukraine Government International Bond 01-09-2029	498,213.13	0.03
3,615,000.00	Ukraine Government International Bond 01-11-2030	789,913.65	0.05
5,182,000.00	Ukraine Government International Bond 15-03-2035	991,834.80	0.07
4,200,000.00	Ukraine Government International Bond 21-05-2031	819,000.00	0.06
6,895,000.00	Ukraine Government International Bond 25-09-2034	1,314,800.66	0.09
9,100,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	7,255,120.42	0.50
1,430,000.00	Uruguay Government Internati 4.125% 20-11-2045	1,333,223.98	0.09
27,589,914.00	Uruguay Government Internati 5.75% 28-10-2034	30,033,685.67	2.08
340,000.00	Uruguay Government Internati 6.875% 28-09-2025	351,050.00	0.02
6,400,000.00	VTR Finance NV 6.375% 15-07-2028	2,531,402.30	0.18
2,300,000.00	Woori Bank 4.75% 30-04-2024	2,263,522.00	0.16
4,500,000.00	Woori Bank 5.125% 06-08-2028	4,215,694.19	0.29
		1,125,388,259.85	**78.06**
	Total Bonds	**1,190,118,800.00**	**82.55**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,190,118,800.00**	**82.55**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
9,600,000.00	Argentine Republic Governmen MULTI 09-01-2038	3,072,577.73	0.21
6,700,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	6,245,606.00	0.43
3,070,000.00	Colombia Government Internat 3.125% 15-04-2031	2,297,895.00	0.16
5,530,000.00	Colombia Government Internat 4.125% 15-05-2051	3,300,580.50	0.23
2,000,000.00	Colombia Government Internat 5% 15-06-2045	1,375,660.00	0.10
2,700,000.00	Colombia Government Internat 7.375% 18-09-2037	2,545,938.00	0.18
18,450,000.00	Costa Rica Government Intern 7% 04-04-2044	17,389,125.00	1.21
200,000.00	Dominican Republic Internati 5.3% 21-01-2041	155,250.00	0.01
5,500,000.00	Dominican Republic Internati 5.5% 22-02-2029	5,066,875.00	0.35
7,440,000.00	Dominican Republic Internati 6% 22-02-2033	6,733,200.00	0.47
6,500,000.00	Dominican Republic Internati 7.45% 30-04-2044	6,059,690.00	0.42
6,000,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	5,645,226.24	0.39
7,000,000.00	Flex Ltd 6% 15-01-2028	7,019,875.31	0.49
3,300,000.00	Inversiones CMPC SA 3.85% 13-01-2030	2,993,194.88	0.21
23,200,000.00	Mexico Government Internatio 3.75% 19-04-2071	14,601,157.80	1.01
4,000,000.00	Mexico Government Internatio 4.6% 23-01-2046	3,139,621.68	0.22
13,084,000.00	Mexico Government Internatio 5.75% 12-10-2110	11,111,362.87	0.77
340,000.00	Mexico Government Internatio 6.05% 11-01-2040	332,526.80	0.02
3,100,000.00	Pakistan Government Internat 6.875% 05-12-2027	1,224,500.00	0.08
620,000.00	Panama Government Internatio 3.87% 23-07-2060	401,826.01	0.03
3,080,000.00	Panama Government Internatio 4.5% 01-04-2056	2,268,919.55	0.16
700,000.00	Panama Government Internatio 4.5% 15-05-2047	541,123.26	0.04
10,900,000.00	Panama Government Internatio 4.5% 16-04-2050	8,243,314.01	0.57
2,050,000.00	Panama Government Internatio 6.7% 26-01-2036	2,140,782.98	0.15
1,010,000.00	Panama Government Internatio 9.375% 01-04-2029	1,200,791.16	0.08
5,872,000.00	Philippine Government Intern 3.229% 29-03-2027	5,643,520.71	0.39
11,900,000.00	Philippine Government Intern 4.2% 29-03-2047	10,161,475.45	0.70
2,000,000.00	Philippine Government Intern 5.17% 13-10-2027	2,056,220.26	0.14
12,400,000.00	Philippine Government Intern 5.95% 13-10-2047	13,383,342.69	0.93
5,359,000.00	Philippine Government Intern 7.75% 14-01-2031	6,375,470.79	0.44
4,000,000.00	Uruguay Government Internati 4.375% 27-10-2027	4,055,359.08	0.28
15,442,000.00	Uruguay Government Internati 4.975% 20-04-2055	14,906,876.96	1.03
13,000,000.00	Uruguay Government Internati 5.1% 18-06-2050	12,859,106.52	0.89
		184,547,992.24	**12.80**
	Total Bonds	**184,547,992.24**	**12.80**
	Total Transferable securities and money market instruments traded on another regulated market	**184,547,992.24**	**12.80**
	Other transferable securities and money market instruments		
	Bonds		
	USD		
2,820,000.00	Lebanon Government International Bond 6,1% 04-10-2022	172,414.80	0.01
3,000,000.00	Lebanon Government International Bond 8,25% 12-04-2021	183,420.00	0.01
5,500,000.00	Perusahaan Penerbit SBSN Ind 3.9% 20-08-2024	5,448,437.50	0.38
		5,804,272.30	**0.40**
	Total Bonds	**5,804,272.30**	**0.40**
	Total Other transferable securities and money market instruments	**5,804,272.30**	**0.40**
	Total Investments in Securities	**1,380,471,064.54**	**95.75**
	Cash at banks	**22,386,569.36**	**1.55**
	Other net assets	**38,837,493.77**	**2.69**
	Total net assets	**1,441,695,127.67**	**100.00**

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

Nordea 1 - Emerging Stars Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Indonesia	7.21
Mexico	5.62
Chile	4.69
Egypt	4.52
Uruguay	4.41
Colombia	4.27
South Africa	4.05
Philippines	3.18
Dominican Republic	2.93
Angola	2.89
Peru	2.85
Cote D'Ivoire	2.79
Senegal	2.56
Malaysia	2.48
Costa Rica	2.32
Republic Of Korea	2.28
Morocco	2.20
Mauritius	2.10
Uzbekistan	2.09
Panama	1.88
Luxembourg	1.86
Romania	1.72
Ecuador	1.71
Hungary	1.61
Benin	1.58
Turkey	1.40
Sri Lanka	1.38
Argentina	1.33
Cayman Islands	1.24
India	1.12
Brazil	1.08
Kenya	1.01
Netherlands	0.96
Hong Kong	0.91
Ghana	0.83
Jordan	0.83
United Arab Emirates	0.70
Ukraine	0.62
United Kingdom	0.59
United States	0.59
Pakistan	0.56
Austria	0.53
Singapore	0.49
Bermuda	0.46
Thailand	0.45
British Virgin Islands	0.44
Ireland	0.43
Guatemala	0.41
Guernsey	0.40
Nigeria	0.40
Canada	0.39
Togo	0.21
Lebanon	0.13
Supranational	0.07
Total	**95.75**

Sector	
Government Bonds	70.78
Corporate Debt	24.97
Total	**95.75**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
752,661,170.59	DKK	105,686,865.57	USD	2,598,572.51	31/01/2023
492,487,908.64	EUR	514,579,700.06	USD	12,178,270.97	31/01/2023
2,311,984,218.81	NOK	234,421,818.32	USD	479,477.30	31/01/2023
1,424,482,030.54	SEK	136,622,916.79	USD	375,171.47	31/01/2023
4,410,979.07	USD	30,891,336.31	DKK	(33,642.07)	31/01/2023
16,186,792.69	USD	15,291,835.68	EUR	(169,937.05)	31/01/2023
5,037,145.79	USD	50,057,410.00	NOK	(48,619.72)	31/01/2023
2,976,577.87	USD	30,931,129.39	SEK	1,770.20	31/01/2023
				15,381,063.61	
Efficient portfolio management:					
Counterparty: Deutsche Bank AG					
49,099,235.00	USD	46,361,649.16	EUR	(538,754.39)	15/02/2023
				(538,754.39)	
Counterparty: Goldman Sachs Bank Europe SE					
923,435.56	USD	3,582,000.00	PEN	(17,481.08)	15/02/2023
				(17,481.08)	
Counterparty: JP Morgan SE					
1,216,557.21	USD	1,148,743.00	EUR	(13,366.43)	15/02/2023
				(13,366.43)	
Counterparty: Morgan Stanley Europe SE					
1,273,322.75	USD	1,194,811.00	EUR	(5,970.19)	15/02/2023
				(5,970.19)	
				(575,572.09)	
				14,805,491.52	

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 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(78.00)	(9,044,100.00)	19,148.26	54,517.35
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(221.00)	(29,499,080.00)	120,301.02	1,774,646.91
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(37.00)	(5,065,300.00)	72,665.19	633,411.43
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(1,852.00)	(207,626,571.76)	607,678.24	1,179,753.04
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	97.00	19,890,303.96	(17,430.90)	40,040.17
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	1,598.00	172,259,414.24	(349,562.50)	(393,409.63)
US LONG BOND(CBT) 3/2023	31/03/2023	USD	269.00	33,574,562.50	(184,937.50)	(232,765.75)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	134.00	17,943,437.50	(121,437.50)	(105,875.03)
					146,424.31	**2,950,318.49**

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

Nordea 1 - Emerging Stars Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
800,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	679,489.53	1.13
		679,489.53	**1.13**
	USD		
700,000.00	Aegea Finance Sarl 6.75% 20-05-2029	689,448.26	1.14
400,000.00	AIA Group Ltd 3.9% 06-04-2028	376,342.63	0.62
500,000.00	AIA Group Ltd 4.875% 11-03-2044	449,857.07	0.75
700,000.00	Akbank TAS 6.8% 06-02-2026	678,151.60	1.13
350,000.00	Akbank TAS 6.800% MULTI 22-06-2031	316,752.65	0.53
800,000.00	Aldar Sukuk No 2 Ltd 3.875% 22-10-2029	736,228.80	1.22
200,000.00	Alibaba Group Holding Ltd 4.2% 06-12-2047	154,341.97	0.26
900,000.00	Alibaba Group Holding Ltd 4.4% 06-12-2057	691,626.49	1.15
1,100,000.00	Antofagasta PLC 2.375% 14-10-2030	887,219.42	1.47
2,500,000.00	Argentine Republic Governmen 1% 09-07-2029	671,555.75	1.12
1,000,000.00	Axiata SPV2 Bhd 2.163% 19-08-2030	805,721.79	1.34
200,000.00	Axiata Spv5 Labuan Ltd 3.064% 19-08-2050	132,404.32	0.22
700,000.00	B3 SA - Brasil Bolsa Balcao 4.125% 20-09-2031	590,625.00	0.98
900,000.00	Banco General SA 4.125% 07-08-2027	856,903.50	1.42
1,200,000.00	Bancolombia SA 3% 29-01-2025	1,137,792.00	1.89
400,000.00	Bancolombia SA 4.875% MULTI 18-10-2027	394,232.44	0.65
1,400,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	1,260,869.88	2.09
900,000.00	CAS Capital No 1 Ltd 4.000% MULTI Perp FC2026	704,142.00	1.17
800,000.00	Cemex SAB de CV 5.125% MULTI Perp FC2026	741,020.00	1.23
400,000.00	Cemex SAB de CV 5.45% 19-11-2029	385,150.00	0.64
300,000.00	China Resources Land L 3.750% MULTI Perp FC2024	286,200.00	0.48
1,200,000.00	CIMB Bank Bhd 2.125% 20-07-2027	1,051,473.00	1.75
900,000.00	Colbun SA 3.15% 19-01-2032	758,466.00	1.26
700,000.00	Colombia Government Internat 4.125% 22-02-2042	440,979.00	0.73
800,000.00	Consorcio Transmantaro SA 5.2% 11-04-2038	722,156.00	1.20
500,000.00	CT Trust 5.125% 03-02-2032	439,768.70	0.73
300,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	293,625.00	0.49
500,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	397,597.50	0.66
800,000.00	Enel Chile SA 4.875% 12-06-2028	780,453.47	1.30
900,000.00	Fab Sukuk Co Ltd 1.411% 14-01-2026	814,761.00	1.35
600,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	612,460.20	1.02
400,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	390,915.01	0.65
600,000.00	GEMS MENASA Cayman Ltd / GEM 7.125% 31-07-2026	577,623.00	0.96
800,000.00	Georgia Capital JSC 6.125% 09-03-2024	766,800.00	1.27
700,000.00	GMR Hyderabad International 4.25% 27-10-2027	606,133.50	1.01
200,000.00	GMR Hyderabad International 5.375% 10-04-2024	197,478.00	0.33
200,000.00	Greenko Investment Co 4.875% 16-08-2023	196,250.00	0.33
700,000.00	Greenko Power II Ltd 4.3% 13-12-2028	561,119.93	0.93
300,000.00	Greenko Solar Mauritius Ltd 5.55% 29-01-2025	283,125.00	0.47
500,000.00	Growthpoint Properties Inter 5.872% 02-05-2023	498,165.00	0.83
900,000.00	Gruma SAB de CV 4.875% 01-12-2024	893,673.00	1.48
200,000.00	Grupo Bimbo SAB de CV 4.875% 27-06-2044	174,244.02	0.29
600,000.00	Grupo Bimbo SAB de CV 5.950% MULTI Perp FC2023	596,871.00	0.99
700,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	629,370.00	1.05
1,200,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	1,116,733.20	1.85
1,000,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	930,000.00	1.54
400,000.00	IHS Holding Ltd 5.625% 29-11-2026	333,776.00	0.55
400,000.00	IHS Holding Ltd 6.25% 29-11-2028	326,176.00	0.54
600,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	530,400.00	0.88
400,000.00	Inversiones CMPC SA 4.375% 04-04-2027	387,224.34	0.64
600,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	546,723.00	0.91
200,000.00	Itau Unibanco Holding S 4.500% MULTI 21-11-2029	191,781.00	0.32
1,200,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	1,056,060.36	1.75
400,000.00	Klabin Austria GmbH 5.75% 03-04-2029	393,210.00	0.65
500,000.00	Klabin Austria GmbH 7% 03-04-2049	489,637.50	0.81
1,000,000.00	Kookmin Bank 2.5% 04-11-2030	795,375.84	1.32
500,000.00	LG Chem Ltd 1.375% 07-07-2026	436,330.58	0.72
500,000.00	LG Chem Ltd 2.375% 07-07-2031	393,953.42	0.65
1,000,000.00	Millicom International Cellu 4.5% 27-04-2031	841,031.51	1.40
300,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	279,219.00	0.46
200,000.00	Mirae Asset Securities Co Lt 3.375% 07-05-2024	192,430.57	0.32
200,000.00	MTN Mauritius Investments Lt 4.755% 11-11-2024	195,260.00	0.32
500,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	500,846.00	0.83
600,000.00	Network i2i Ltd 3.975% MULTI Perp FC2026	525,000.00	0.87
700,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	671,125.00	1.11
800,000.00	Nexa Resources SA 5.375% 04-05-2027	750,304.00	1.25
200,000.00	PLDT Inc 2.5% 23-01-2031	156,358.00	0.26
800,000.00	PLDT Inc 3.45% 23-06-2050	556,000.00	0.92
700,000.00	Prosus NV 3.68% 21-01-2030	580,139.60	0.96
600,000.00	Prosus NV 3.832% 08-02-2051	365,316.08	0.61
900,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	781,650.00	1.30
300,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	288,375.00	0.48
400,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	336,146.39	0.56
900,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	720,931.50	1.20
500,000.00	Shinhan Bank Co Ltd 3.75% 20-09-2027	453,569.88	0.75
500,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	446,241.24	0.74
800,000.00	Shriram Finance Ltd 4.15% 18-07-2025	738,464.00	1.23
800,000.00	SK Hynix Inc 1.5% 19-01-2026	693,653.31	1.15
900,000.00	Sociedad Quimica y Minera de 3.5% 10-09-2051	664,063.15	1.10
1,200,000.00	Standard Bank Group Ltd 5.950% MULTI 31-05-2029	1,187,244.00	1.97
900,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	749,844.48	1.25
1,100,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	881,568.73	1.46
600,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	559,245.00	0.93

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

Nordea 1 - Emerging Stars Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
900,000.00	Tower Bersama Infrastructure 2.8% 02-05-2027	791,602.79	1.31
200,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	188,762.00	0.31
400,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	347,850.40	0.58
400,000.00	Turkiye Garanti Bankasi 6.125% MULTI 24-05-2027	371,304.00	0.62
800,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	637,812.78	1.06
200,000.00	Vanke Real Estate Hong Kong 3.5% 12-11-2029	159,008.80	0.26
800,000.00	Vena Energy Capital Pte Ltd 3.133% 26-02-2025	738,272.65	1.23
500,000.00	Woori Bank 4.75% 30-04-2024	492,070.00	0.82
500,000.00	Woori Bank 5.125% 06-08-2028	468,410.47	0.78
300,000.00	Yapi ve Kredi Bankasi AS 8.25% 15-10-2024	306,480.60	0.51
		52,173,075.07	**86.64**
	Total Bonds	**52,852,564.60**	**87.77**
	Total Transferable securities and money market instruments admitted to official exchange listing	**52,852,564.60**	**87.77**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
800,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	745,744.00	1.24
700,000.00	Colombia Government Internat 3% 30-01-2030	536,858.00	0.89
300,000.00	Falabella SA 4.375% 27-01-2025	291,988.50	0.48
600,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	564,522.62	0.94
600,000.00	Flex Ltd 6% 15-01-2028	601,703.60	1.00
1,000,000.00	GCC SAB de CV 3.614% 20-04-2032	836,500.00	1.39
500,000.00	Inversiones CMPC SA 3.85% 13-01-2030	453,514.38	0.75
200,000.00	Sociedad Quimica y Minera de 4.25% 22-01-2050	169,458.55	0.28
500,000.00	Suzano Austria GmbH 6% 15-01-2029	498,047.50	0.83
300,000.00	VTR Comunicaciones SpA 4.375% 15-04-2029	176,896.50	0.29
		4,875,233.65	**8.10**
	Total Bonds	**4,875,233.65**	**8.10**
	Total Transferable securities and money market instruments traded on another regulated market	**4,875,233.65**	**8.10**
	Total Investments in Securities	**57,727,798.25**	**95.86**
	Cash at banks	**772,764.23**	**1.28**
	Other net assets	**1,718,923.00**	**2.85**
	Total net assets	**60,219,485.48**	**100.00**

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

Nordea 1 - Emerging Stars Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Mexico	8.12
Republic Of Korea	7.72
Chile	6.77
Mauritius	6.41
Luxembourg	6.28
Cayman Islands	5.55
Colombia	5.21
India	4.66
Turkey	3.67
Malaysia	3.30
South Africa	2.80
Hong Kong	2.56
United Arab Emirates	2.48
Netherlands	2.45
Austria	2.29
Singapore	2.23
Brazil	2.21
United States	1.85
Thailand	1.75
Canada	1.59
United Kingdom	1.47
Panama	1.42
Indonesia	1.31
Georgia	1.27
Bermuda	1.25
Ireland	1.24
Peru	1.20
Philippines	1.18
British Virgin Islands	1.17
Guernsey	1.13
Argentina	1.12
Supranational	0.96
Guatemala	0.73
Togo	0.49
Total	**95.86**

Sector	
Corporate Debt	93.12
Government Bonds	2.74
Total	**95.86**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
167,628,377.96	DKK	23,527,925.19	USD	588,747.76	31/01/2023
13,834,670.25	EUR	14,433,128.21	USD	364,150.76	31/01/2023
				952,898.52	
Efficient portfolio management:					
Counterparty: Deutsche Bank AG					
167,878.19	USD	159,000.00	EUR	(2,343.73)	14/02/2023
472,199.13	USD	456,652.00	EUR	(16,658.67)	15/02/2023
				(19,002.40)	
Counterparty: Morgan Stanley Europe SE					
11,818.31	USD	11,790.00	EUR	(800.28)	14/02/2023
				(800.28)	
				(19,802.68)	
				933,095.84	

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 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(27.00)	(3,026,953.26)	8,859.24	8,066.88
					8,859.24	**8,066.88**

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

Nordea 1 - Emerging Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
44,809,591.00	Hapvida Participacoes e Investimentos S/A	43,114,299.40	1.70
10,373,740.00	Itau Unibanco Holding	49,120,412.90	1.93
7,743,446.00	Lojas Renner	30,036,606.67	1.18
9,203,700.00	Raia Drogasil	41,348,882.81	1.63
		163,620,201.78	**6.44**
	GBP		
2,852,417.00	Antofagasta	53,189,187.46	2.09
		53,189,187.46	**2.09**
	HKD		
6,549,688.00	AIA Group	72,913,380.41	2.87
10,503,960.00	Alibaba Group Holding	116,192,757.56	4.57
11,773,000.00	China Mengniu Dairy	53,451,180.57	2.10
1,275,300.00	Hong Kong Exchanges & Clearing	55,152,705.49	2.17
2,714,309.00	JD.com	76,655,531.13	3.02
5,680,500.00	Li Ning	49,358,591.66	1.94
3,194,900.00	Meituan	71,584,182.58	2.82
2,996,300.00	Tencent Holdings	128,350,822.74	5.05
		623,659,152.14	**24.54**
	HUF		
1,532,786.00	OTP Bank Nyrt	41,602,527.50	1.64
		41,602,527.50	**1.64**
	IDR		
211,109,184.00	Bank Rakyat Indonesia Persero	66,990,805.78	2.64
		66,990,805.78	**2.64**
	INR		
2,577,442.00	Havells India	34,268,794.00	1.35
3,874,443.00	HDFC Bank	76,250,143.48	3.00
4,028,089.00	HDFC Life Insurance	27,570,474.99	1.08
1,117,507.00	Hindustan Unilever	34,594,358.79	1.36
6,591,044.00	ICICI Bank	70,973,426.17	2.79
412,841.00	Info Edge India	19,621,799.28	0.77
3,060,153.00	Infosys	55,787,776.56	2.20
1,748,345.00	Varun Beverages	27,949,639.55	1.10
1,509,797.00	Aarti Industries	11,134,136.95	0.44
		358,150,549.77	**14.09**
	KRW		
153,312.00	LEENO Industrial	18,853,314.35	0.74
45,416.00	LG H&H	25,931,476.47	1.02
4,143,846.00	Samsung Electronics	181,221,576.75	7.13
173,443.00	Samsung SDI	81,063,513.64	3.19
		307,069,881.21	**12.08**
	MXN		
11,074,300.00	Grupo Financiero Banorte	80,959,255.04	3.19
		80,959,255.04	**3.19**
	TWD		
2,529,000.00	MediaTek	51,426,689.01	2.02
1,464,000.00	Silergy	20,791,462.64	0.82
14,676,560.00	Taiwan Semiconductor Manufacturing	214,163,984.97	8.43
8,663,000.00	Unimicron Technology	33,822,778.22	1.33
		320,204,914.84	**12.60**
	USD		
42,655.00	MercadoLibre	35,698,822.60	1.40
1,247,784.00	XP	19,141,006.56	0.75
		54,839,829.16	**2.16**
	VND		
21,589,000.00	Military Commercial Joint Stock Bank	15,659,465.54	0.62
		15,659,465.54	**0.62**
	ZAR		
458,299.00	Capitec Bank Holdings	50,241,437.58	1.98
2,050,199.00	Mr Price Group	19,220,445.57	0.76
		69,461,883.15	**2.73**
	Total Shares	**2,155,407,653.37**	**84.82**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,155,407,653.37**	**84.82**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
21,188,438.00	East Money Information	59,130,241.12	2.33
4,115,355.00	Foshan Haitian Flavouring & Food	47,122,611.45	1.85
3,590,263.00	Glodon	30,961,673.67	1.22
1,192,704.00	Qingdao Haier Biomedical	10,860,388.57	0.43
16,130,751.00	Riyue Heavy Industry	47,104,196.86	1.85
2,973,423.00	Sungrow Power Supply	47,819,769.47	1.88
7,241,015.00	Wuxi Lead Intelligent Equipment	41,925,119.58	1.65
		284,924,000.72	**11.21**
	TWD		
618,468.00	ASPEED Technology	33,906,023.33	1.33
		33,906,023.33	**1.33**
	Total Shares	**318,830,024.05**	**12.55**
	Total Transferable securities and money market instruments traded on another regulated market	**318,830,024.05**	**12.55**
	Other transferable securities and money market instruments		
	Shares		
	USD		
293,331.00	Magnit PJSC	293.33	0.00
22,821,545.00	Sberbank of Russia PJSC	22,821.55	0.00
		23,114.88	**0.00**
	Total Shares	**23,114.88**	**0.00**
	Total Other transferable securities and money market instruments	**23,114.88**	**0.00**
	Total Investments in Securities	**2,474,260,792.30**	**97.37**
	Cash at banks	**84,260,578.74**	**3.32**
	Other net liabilities	**(17,331,685.07)**	**(0.68)**
	Total net assets	**2,541,189,685.97**	**100.00**

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

Nordea 1 - Emerging Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Cayman Islands	21.07
India	14.09
Taiwan, Province of China	13.12
Republic Of Korea	12.08
China	11.21
Brazil	6.44
Hong Kong	5.04
Mexico	3.19
South Africa	2.73
Indonesia	2.64
United Kingdom	2.09
Hungary	1.64
United States	1.40
Viet Nam	0.62
Total	**97.37**

Sector	
Diversified Banks	17.78
Semiconductors	13.35
Internet & Direct Marketing Retail	11.81
Technology Hardware, Storage & Peripherals	7.13
Interactive Media & Services	5.82
Electronic Components	4.52
Financial Exchanges & Data	4.50
Packaged Foods & Meats	3.96
Life & Health Insurance	3.95
Industrial Machinery	3.50
Electrical Components & Equipment	3.23
Personal Products	2.38
IT Consulting & Other Services	2.20
Copper	2.09
Apparel Retail	1.94
Apparel, Accessories & Luxury Goods	1.94
Managed Health Care	1.70
Drug Retail	1.63
Application Software	1.22
Soft Drinks	1.10
Investment Banking & Brokerage	0.75
Specialty Chemicals	0.44
Health Care Equipment	0.43
Total	**97.37**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
14,072,590.85	CHF	14,999,804.43	USD	300,392.61	31/01/2023
20,204,888.76	EUR	21,100,231.40	USD	510,583.84	31/01/2023
2,459,720.05	GBP	2,980,706.33	USD	(19,364.55)	31/01/2023
1,406,245.24	USD	1,311,419.26	CHF	(19,606.47)	31/01/2023
2,402,300.27	USD	2,272,721.34	EUR	(28,675.75)	31/01/2023
282,110.61	USD	231,775.16	GBP	3,063.72	31/01/2023
				746,393.40	

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 - Emerging Stars ex China Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
182,100.00	Hapvida Participacoes e Investimentos S/A	175,210.57	2.04
42,100.00	Itau Unibanco Holding	199,346.56	2.32
31,200.00	Lojas Renner	121,023.91	1.41
36,500.00	Raia Drogasil	163,981.25	1.91
		659,562.29	**7.68**
	GBP		
21,632.00	Antofagasta	403,373.17	4.70
		403,373.17	**4.70**
	HUF		
9,348.00	OTP Bank Nyrt	253,472.17	2.95
		253,472.17	**2.95**
	IDR		
1,077,300.00	Bank Rakyat Indonesia Persero	341,857.20	3.98
		341,857.20	**3.98**
	INR		
7,492.00	Havells India	99,611.09	1.16
17,751.00	HDFC Life Insurance	121,497.69	1.41
2,813.00	Hindustan Unilever	87,081.27	1.01
1,489.00	Pidilite Industries	45,898.38	0.53
7,930.00	Varun Beverages	126,771.68	1.48
9,840.00	Aarti Industries	72,565.99	0.84
		553,426.10	**6.44**
	KRW		
11,250.00	Koh Young Technology	113,434.16	1.32
947.00	LEENO Industrial	116,455.91	1.36
216.00	LG H&H	123,330.96	1.44
16,614.00	Samsung Electronics	726,575.09	8.46
697.00	Samsung SDI	325,762.75	3.79
		1,405,558.87	**16.36**
	MXN		
41,200.00	Grupo Financiero Banorte	302,584.71	3.52
		302,584.71	**3.52**
	PLN		
35,919.00	Allegro.eu	204,981.34	2.39
		204,981.34	**2.39**
	TWD		
9,000.00	Chroma ATE	53,000.60	0.62
11,000.00	MediaTek	223,682.71	2.60
8,000.00	Silergy	113,614.55	1.32
57,000.00	Taiwan Semiconductor Manufacturing	831,758.06	9.68
31,000.00	Unimicron Technology	121,032.68	1.41
		1,343,088.60	**15.64**
	USD		
1,643.00	Credicorp	222,807.23	2.59
5,806.00	HDFC Bank ADR	397,014.28	4.62
17,189.00	ICICI Bank ADR	379,876.90	4.42
15,818.00	Infosys ADR	288,520.32	3.36
159.00	MercadoLibre	137,738.52	1.60
2,403.00	Sea ADR	126,902.43	1.48
6,759.00	XP	103,074.75	1.20
		1,655,934.43	**19.28**
	VND		
49,500.00	Military Commercial Joint Stock Bank	35,904.56	0.42
		35,904.56	**0.42**
	ZAR		
2,876.00	Capitec Bank Holdings	315,284.07	3.67
20,084.00	Mr Price Group	188,285.83	2.19
		503,569.90	**5.86**
	Total Shares	**7,663,313.34**	**89.22**
	Total Transferable securities and money market instruments admitted to official exchange listing	**7,663,313.34**	**89.22**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	TWD		
3,000.00	ASPEED Technology	164,467.80	1.91
		164,467.80	**1.91**
	Total Shares	**164,467.80**	**1.91**
	Total Transferable securities and money market instruments traded on another regulated market	**164,467.80**	**1.91**
	Total Investments in Securities	**7,827,781.14**	**91.13**
	Cash at banks	**271,887.39**	**3.17**
	Other net assets	**489,742.29**	**5.70**
	Total net assets	**8,589,410.82**	**100.00**

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

Nordea 1 - Emerging Stars ex China Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
India	18.85
Republic Of Korea	16.36
Taiwan, Province of China	16.23
Brazil	7.68
South Africa	5.86
United Kingdom	4.70
Cayman Islands	4.00
Indonesia	3.98
Mexico	3.52
Hungary	2.95
Bermuda	2.59
Luxembourg	2.39
United States	1.60
Viet Nam	0.42
Total	**91.13**

Sector	
Diversified Banks	28.50
Semiconductors	16.88
Technology Hardware, Storage & Peripherals	8.46
Electronic Components	5.20
Copper	4.70
Internet & Direct Marketing Retail	3.99
Apparel Retail	3.60
IT Consulting & Other Services	3.36
Personal Products	2.45
Managed Health Care	2.04
Drug Retail	1.91
Interactive Home Entertainment	1.48
Soft Drinks	1.48
Life & Health Insurance	1.41
Semiconductor Equipment	1.32
Investment Banking & Brokerage	1.20
Electrical Components & Equipment	1.16
Specialty Chemicals	0.84
Electronic Equipment Manufacturers	0.62
Diversified Chemicals	0.53
Total	**91.13**

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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	BRL		
6,500,000.00	European Investment Bank 4.75% 29-10-2025	1,056,488.70	1.85
7,610,000.00	International Bank for Recon 5% 22-01-2026	1,220,013.15	2.14
5,000,000.00	International Bank for Recon 5.75% 14-01-2028	750,305.68	1.32
		3,026,807.53	**5.31**
	CLP		
250,000,000.00	Bonos de la Tesoreria de la 5% 01-10-2028	287,219.40	0.50
330,000,000.00	Bonos de la Tesoreria de la 5.8% 01-06-2024	372,234.80	0.65
200,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	260,215.11	0.46
250,000,000.00	Bonos de la Tesoreria de la 7% 01-05-2034	337,634.35	0.59
		1,257,303.66	**2.21**
	CNH		
12,000,000.00	Asian Development Bank 2.45% 24-01-2027	1,707,511.74	3.00
14,000,000.00	Asian Development Bank 2.5% 15-02-2027	1,992,102.96	3.49
33,010,000.00	European Bank for Reconstruc 2% 21-01-2025	4,696,145.00	8.24
15,000,000.00	European Investment Bank 2.7% 22-04-2024	2,171,905.26	3.81
4,000,000.00	International Bank for Recon 2.25% 19-01-2029	568,367.21	1.00
		11,136,032.17	**19.54**
	COP		
500,000,000.00	Colombian TES 10% 24-07-2024	100,482.14	0.18
9,736,400,000.00	Colombian TES 7% 26-03-2031	1,422,235.02	2.50
3,000,000,000.00	Colombian TES 7.5% 26-08-2026	529,405.31	0.93
		2,052,122.47	**3.60**
	CZK		
7,000,000.00	Czech Republic Government Bo 0.25% 10-02-2027	254,146.14	0.45
7,000,000.00	Czech Republic Government Bo 1% 26-06-2026	268,547.25	0.47
8,000,000.00	Czech Republic Government Bo 1.5% 24-04-2040	213,686.88	0.37
24,000,000.00	Czech Republic Government Bo 1.75% 23-06-2032	805,043.02	1.41
9,810,000.00	Czech Republic Government Bo 2.5% 25-08-2028	378,029.83	0.66
9,000,000.00	Czech Republic Government Bo 2.75% 23-07-2029	345,920.24	0.61
7,000,000.00	Czech Republic Government Bo 5.7% 25-05-2024	310,517.73	0.54
		2,575,891.09	**4.52**
	DOP		
8,000,000.00	Dominican Republic Internati 9.75% 05-06-2026	136,748.49	0.24
		136,748.49	**0.24**
	EGP		
16,800,000.00	Egypt Government Bond 14.369% 20-10-2025	619,298.10	1.09
		619,298.10	**1.09**
	EUR		
1,320,000.00	Morocco Government Internati 3.5% 19-06-2024	1,402,787.37	2.46
		1,402,787.37	**2.46**
	HUF		
333,000,000.00	Hungary Government Bond 3% 21-08-2030	599,733.37	1.05
50,000,000.00	Hungary Government Bond 3.25% 22-10-2031	87,507.90	0.15
571,940,000.00	Hungary Government Bond 5.5% 24-06-2025	1,333,481.63	2.34
		2,020,722.90	**3.55**
	IDR		
16,905,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	1,064,094.89	1.87
4,000,000,000.00	Indonesia Treasury Bond 6.5% 15-06-2025	259,508.24	0.46
3,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	219,055.10	0.38
7,993,000,000.00	Indonesia Treasury Bond 7.5% 15-04-2040	528,715.88	0.93
10,277,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	721,055.31	1.26
8,067,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	568,039.84	1.00
9,000,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	645,626.73	1.13
12,484,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	893,659.48	1.57
		4,899,755.47	**8.60**
	MXN		
19,400,000.00	International Bank for Recon 6.25% 07-10-2026	897,555.55	1.57
120,000.00	Mexican Bonos 10% 20-11-2036	658,244.18	1.15
105,134.00	Mexican Bonos 5.75% 05-03-2026	486,187.32	0.85
154,936.00	Mexican Bonos 7.5% 03-06-2027	748,497.54	1.31
110,000.00	Mexican Bonos 7.75% 13-11-2042	491,554.68	0.86
40,000.00	Mexican Bonos 7.75% 23-11-2034	185,130.47	0.32
77,189.00	Mexican Bonos 7.75% 29-05-2031	366,037.67	0.64
220,000.00	Mexican Bonos 8.5% 31-05-2029	1,095,305.03	1.92
		4,928,512.44	**8.65**
	PEN		
1,000,000.00	Inter-American Development B 3.05% 07-02-2025	243,068.13	0.43
1,000,000.00	Peru Government Bond 5.4% 12-08-2034	210,786.51	0.37
1,200,000.00	Peru Government Bond 6.15% 12-08-2032	277,616.29	0.49
250,000.00	Peru Government Bond 6.7142% 12-02-2055	56,127.58	0.10
350,000.00	Peru Government Bond 6.9% 12-08-2037	82,499.44	0.14
1,200,000.00	Peru Government Bond 6.95% 12-08-2031	297,757.69	0.52
		1,167,855.64	**2.05**
	PLN		
2,598,000.00	Republic of Poland Governmen 1.25% 25-10-2030	398,018.82	0.70
450,000.00	Republic of Poland Governmen 2.5% 25-04-2024	97,546.74	0.17
4,500,000.00	Republic of Poland Governmen 2.5% 25-07-2026	885,480.73	1.55
6,600,000.00	Republic of Poland Governmen 2.75% 25-10-2029	1,182,011.55	2.07
3,850,000.00	Republic of Poland Governmen 3.25% 25-07-2025	805,625.65	1.41
		3,368,683.49	**5.91**
	RON		
4,700,000.00	Romania Government Bond 3.7% 25-11-2024	961,934.79	1.69
2,500,000.00	Romania Government Bond 4.85% 22-04-2026	498,698.25	0.87
1,500,000.00	Romania Government Bond 5% 12-02-2029	279,663.65	0.49
2,170,000.00	Romania Government Bond 5.8% 26-07-2027	435,459.77	0.76
		2,175,756.46	**3.82**
	RSD		
20,000,000.00	Serbia Treasury Bonds 5.875% 08-02-2028	174,977.38	0.31
		174,977.38	**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 - Emerging Stars Local Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	TRY		
6,280,000.00	Asian Development Bank 0.5% 20-07-2027	92,246.12	0.16
4,710,000.00	International Bank for Recon 12% 15-03-2023	244,266.02	0.43
		336,512.14	**0.59**
	USD		
900,000.00	Bangkok Bank PCL/Hong Kong 4.45% 19-09-2028	859,460.07	1.51
900,000.00	Uruguay Government Internati 5.75% 28-10-2034	979,717.34	1.72
		1,839,177.41	**3.23**
	ZAR		
30,000,000.00	International Bank for Recon 6.75% 09-02-2029	1,622,295.96	2.85
15,000,000.00	International Bank for Recon 8.25% 21-12-2026	874,430.44	1.53
13,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	504,894.20	0.89
15,506,022.00	Republic of South Africa Gov 6.5% 28-02-2041	572,498.38	1.00
11,295,847.00	Republic of South Africa Gov 8.25% 31-03-2032	568,298.62	1.00
20,193,154.00	Republic of South Africa Gov 8.75% 28-02-2048	931,359.54	1.63
11,589,249.00	Republic of South Africa Gov 8.75% 31-01-2044	532,816.64	0.93
		5,606,593.78	**9.84**
	Total Bonds	**48,725,537.99**	**85.48**
	Total Transferable securities and money market instruments admitted to official exchange listing	**48,725,537.99**	**85.48**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	MYR		
3,800,000.00	Malaysia Government Bond 3.733% 15-06-2028	852,799.74	1.50
2,050,000.00	Malaysia Government Bond 3.757% 22-05-2040	430,293.31	0.75
2,500,000.00	Malaysia Government Bond 3.9% 30-11-2026	569,111.27	1.00
2,200,000.00	Malaysia Government Bond 4.065% 15-06-2050	456,186.43	0.80
3,500,000.00	Malaysia Government Bond 4.127% 15-04-2032	797,796.43	1.40
3,364,000.00	Malaysia Government Bond 4.181% 15-07-2024	768,437.73	1.35
2,700,000.00	Malaysia Government Bond 4.254% 31-05-2035	615,713.34	1.08
1,500,000.00	Malaysia Government Investme 3.465% 15-10-2030	327,610.47	0.57
		4,817,948.72	**8.45**
	PHP		
5,000,000.00	Philippine Government Intern 6.25% 14-01-2036	81,695.76	0.14
		81,695.76	**0.14**
	TRY		
4,870,000.00	African Development Bank 30-04-2027	71,369.37	0.13
		71,369.37	**0.13**
	USD		
1,000,000.00	Philippine Government Intern 4.2% 29-03-2047	853,905.50	1.50
		853,905.50	**1.50**
	UYU		
4,000,000.00	Uruguay Government Internati 8.25% 21-05-2031	87,669.92	0.15
		87,669.92	**0.15**
	Total Bonds	**5,912,589.27**	**10.37**
	Total Transferable securities and money market instruments traded on another regulated market	**5,912,589.27**	**10.37**
	Total Investments in Securities	**54,638,127.26**	**95.85**
	Cash at banks	**828,388.76**	**1.45**
	Other net assets	**1,535,005.29**	**2.69**
	Total net assets	**57,001,521.31**	**100.00**

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

Nordea 1 - Emerging Stars Local Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Supranational	31.94
Indonesia	8.60
Malaysia	8.45
Mexico	7.07
Poland	5.91
South Africa	5.46
Czech Republic	4.52
Romania	3.82
Colombia	3.60
Hungary	3.55
Morocco	2.46
Chile	2.21
Uruguay	1.87
Philippines	1.64
Peru	1.62
Thailand	1.51
Egypt	1.09
Serbia Republic	0.31
Dominican Republic	0.24
Total	**95.85**

Sector	
Government Bonds	94.35
Corporate Debt	1.51
Total	**95.85**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
273,993.80	EUR	286,258.89	USD	6,800.82	31/01/2023
4,119,796.29	SEK	397,870.14	USD	(1,642.47)	31/01/2023
5,345.88	USD	5,041.03	EUR	(46.20)	31/01/2023
18,754.46	USD	193,379.45	SEK	155.60	31/01/2023
				5,267.75	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
167,656,000.00	CLP	184,973.19	USD	10,188.66	15/02/2023
595,000.00	MYR	133,271.31	USD	2,143.10	15/02/2023
113,519.76	USD	105,671,000.00	CLP	(9,470.11)	15/02/2023
107,746.96	USD	750,000.00	CNH	(1,192.16)	15/02/2023
				1,669.49	
Counterparty: BNP Paribas SA					
1,698,000.00	CNH	242,663.67	USD	3,967.19	15/02/2023
897,000.00	CZK	37,820.15	USD	1,762.31	15/02/2023
1,509,475,000.00	IDR	96,913.36	USD	570.60	15/02/2023
1,178,000.00	THB	33,936.50	USD	403.20	15/02/2023
365,903.20	USD	2,563,000.00	CNH	(6,364.89)	15/02/2023
143,998.98	USD	735,122,000.00	COP	(6,156.76)	15/02/2023
61,560.91	USD	1,432,000.00	CZK	(1,636.59)	15/02/2023
239,862.90	USD	3,738,887,000.00	IDR	(1,598.47)	15/02/2023
201,290.01	USD	3,585,000.00	ZAR	(9,269.05)	15/02/2023
1,212,000.00	ZAR	69,705.90	USD	1,488.41	15/02/2023
17,651.58	USD	1,965,000.00	RSD	(225.07)	17/02/2023
				(17,059.12)	
Counterparty: BofA Securities Europe SA					
164,089,000.00	THB	4,335,450.56	USD	435,131.47	18/01/2023
2,332,000.00	BRL	444,243.79	USD	(7,159.11)	15/02/2023
12,433,000.00	MXN	624,663.82	USD	5,509.61	15/02/2023
2,753,000.00	TRY	143,927.55	USD	(1,999.63)	15/02/2023
105,938.43	USD	94,121,000.00	CLP	(3,636.24)	15/02/2023
5,341,563.11	USD	37,029,000.00	CNH	(37,104.63)	15/02/2023
335,642.26	USD	135,463,000.00	HUF	(20,392.54)	15/02/2023
222,880.82	USD	4,389,000.00	MXN	408.38	15/02/2023
				370,757.31	
Counterparty: Citibank Europe PLC					
10,095,000.00	BRL	1,882,144.85	USD	9,716.40	15/02/2023
13,049,000.00	CZK	564,771.64	USD	11,132.92	15/02/2023
145,000.00	PEN	37,548.23	USD	541.21	15/02/2023
3,064,000.00	PLN	683,493.07	USD	11,932.33	15/02/2023
45,896.72	USD	2,585,500.00	PHP	(530.92)	15/02/2023
94,529.15	USD	427,000.00	PLN	(2,381.42)	15/02/2023
				30,410.52	
Counterparty: Deutsche Bank AG					
869,000.00	BRL	161,694.47	USD	1,159.27	15/02/2023
5,019,000.00	THB	143,420.54	USD	2,880.90	15/02/2023
1,413,567.01	USD	1,334,751.91	EUR	(15,510.74)	15/02/2023
				(11,470.57)	
Counterparty: Goldman Sachs Bank Europe SE					
34,838,000.00	CLP	38,810.62	USD	1,745.10	15/02/2023
1,283,945,000.00	COP	263,144.17	USD	(819.08)	15/02/2023
9,814,900,000.00	IDR	637,538.16	USD	(3,635.96)	15/02/2023
1,724,000.00	MXN	88,865.52	USD	(1,470.75)	15/02/2023
3,471,000.00	MYR	793,374.20	USD	(3,327.29)	15/02/2023
467,000.00	PEN	120,392.07	USD	2,279.08	15/02/2023
229,000.00	RON	48,048.52	USD	1,204.99	15/02/2023
1,571,000.00	THB	44,965.37	USD	828.94	15/02/2023
180,031.89	USD	888,495,000.00	COP	(1,486.23)	15/02/2023
73,082.98	USD	320,000.00	MYR	246.97	15/02/2023
353,608.77	USD	1,656,600.00	RON	(2,728.66)	15/02/2023
198,550.09	USD	6,847,000.00	THB	(1,053.23)	15/02/2023
				(8,216.12)	
Counterparty: JP Morgan SE					
440,073,000.00	IDR	28,260.53	USD	160.02	15/02/2023
69,652.35	USD	1,355,000.00	TRY	(196.40)	15/02/2023
				(36.38)	

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 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
Counterparty: Societe Generale SA					
10,806,000.00	HUF	26,449.79	USD	1,949.55	15/02/2023
3,655,563,000.00	IDR	238,147.43	USD	(2,046.32)	15/02/2023
494,000.00	PLN	106,798.78	USD	5,303.21	15/02/2023
35,569,000.00	THB	1,032,996.06	USD	3,918.21	15/02/2023
485,737.68	USD	8,350,000.00	ZAR	(4,782.67)	15/02/2023
6,294,000.00	ZAR	361,226.35	USD	8,486.24	15/02/2023
				12,828.22	
				378,883.35	
				384,151.10	

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

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Counterparty: JP Morgan SE				
Receiving fixed rate 13.2350% Paying floating rate BZDIOVRA 1 day	11,764,985.00	BRL	79,551.88	03/01/2028
			79,551.88	
Counterparty: Morgan Stanley Europe SE				
Receiving fixed rate 8.1700% Paying floating rate MXN_28D 28 days	40,000,000.00	MXN	(42,215.08)	08/03/2028
			(42,215.08)	
			37,336.80	

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

Nordea 1 - Emerging Wealth Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CNY		
73,748.00	Wuliangye Yibin	1,795,917.94	3.60
		1,795,917.94	**3.60**
	DKK		
7,742.00	Novo Nordisk B	979,352.82	1.96
		979,352.82	**1.96**
	EUR		
223.00	Hermes International	322,792.50	0.65
66,001.00	Infineon Technologies	1,876,408.43	3.76
423.00	LVMH Moet Hennessy Louis Vuitton	289,797.30	0.58
7,478.00	Moncler	370,161.00	0.74
		2,859,159.23	**5.73**
	HKD		
220,754.00	AIA Group	2,302,440.14	4.61
182,996.00	Alibaba Group Holding	1,896,534.48	3.80
113,775.00	Baidu	1,527,073.91	3.06
1,021,300.00	China International Capital	1,828,519.69	3.66
993,160.00	CSPC Pharmaceutical Group	978,572.74	1.96
403,680.00	Haidilao International Holding	1,086,538.93	2.18
22,233.00	Hong Kong Exchanges & Clearing	900,835.88	1.80
8,800.00	JD.com	232,841.31	0.47
119,234.00	Kingsoft	373,938.91	0.75
139,810.00	Li Ning	1,138,171.16	2.28
1,020,764.00	Sands China	3,176,765.45	6.36
40,368.00	Super Hi International Holding	48,215.17	0.10
52,917.00	Tencent Holdings	2,123,741.84	4.25
		17,614,189.61	**35.28**
	IDR		
436,600.00	Bank Central Asia	224,659.15	0.45
		224,659.15	**0.45**
	INR		
14,095.00	Asian Paints	492,899.56	0.99
13,800.00	Cholamandalam Investment and Finance	112,976.32	0.23
2,150.00	Dixon Technologies India	95,070.36	0.19
4,022.00	Eicher Motors	147,018.53	0.29
207,657.00	HDFC Life Insurance	1,331,634.11	2.67
65,650.00	Jubilant Foodworks	379,951.57	0.76
96,398.00	Kotak Mahindra Bank	1,994,785.10	4.00
15,154.00	Titan	445,772.18	0.89
3,950.00	Tube Investments of India	124,158.45	0.25
		5,124,266.18	**10.26**
	MXN		
165,910.00	Wal-Mart de Mexico	550,064.33	1.10
		550,064.33	**1.10**
	NGN		
8,846,095.00	Standard Alliance Insurance	3,594.84	0.01
		3,594.84	**0.01**
	TWD		
167,000.00	Taiwan Semiconductor Manufacturing	2,283,136.00	4.57
		2,283,136.00	**4.57**
	USD		
3,700.00	Copa Holdings	286,751.30	0.57
2,671.00	Estee Lauder Cos	616,205.59	1.23
49,540.00	H World Group ADR	1,974,452.24	3.95
34,231.00	HDFC Bank ADR	2,180,508.45	4.37
31,261.00	MakeMyTrip	794,302.08	1.59
2,011.00	Mastercard	649,865.67	1.30
18,381.00	QUALCOMM	1,861,262.45	3.73
73,655.00	Trip.com Group ADR	2,353,840.87	4.71
5,945.00	Walt Disney	478,228.98	0.96
41,695.00	Yum China Holdings	2,153,991.01	4.31
		13,349,408.64	**26.74**
	Total Shares	**44,783,748.74**	**89.70**
	Total Transferable securities and money market instruments admitted to official exchange listing	**44,783,748.74**	**89.70**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
122,648.00	Angel Yeast	747,468.94	1.50
4,086.00	Beijing Kingsoft Office Software	145,649.75	0.29
148,100.00	By-health	455,483.68	0.91
70,640.00	China Resources Sanjiu Medical & Pharmaceutical	445,647.48	0.89
7,584.00	Contemporary Amperex Technology	402,121.12	0.81
60,865.00	East Money Information	159,137.11	0.32
71,895.00	Foshan Haitian Flavouring & Food	771,283.21	1.54
48,548.00	Shenzhen Inovance Technology	454,734.88	0.91
34,121.00	Skshu Paint	523,456.52	1.05
		4,104,982.69	**8.22**
	Total Shares	**4,104,982.69**	**8.22**
	Total Transferable securities and money market instruments traded on another regulated market	**4,104,982.69**	**8.22**
	Total Investments in Securities	**48,888,731.43**	**97.93**
	Cash at banks	**1,198,950.12**	**2.40**
	Other net liabilities	**(163,773.67)**	**(0.33)**
	Total net assets	**49,923,907.88**	**100.00**

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

Nordea 1 - Emerging Wealth Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Cayman Islands	31.91
China	15.48
India	14.63
United States	11.54
Hong Kong	8.38
Taiwan, Province of China	4.57
Germany	3.76
Denmark	1.96
Mauritius	1.59
France	1.23
Mexico	1.10
Italy	0.74
Panama	0.57
Indonesia	0.45
Nigeria	0.01
Total	**97.93**

Sector	
Semiconductors	12.06
Hotels, Resorts & Cruise Lines	10.26
Diversified Banks	8.81
Interactive Media & Services	7.31
Life & Health Insurance	7.28
Restaurants	7.35
Casinos & Gaming	6.36
Apparel, Accessories & Luxury Goods	5.14
Pharmaceuticals	4.81
Internet & Direct Marketing Retail	4.27
Investment Banking & Brokerage	3.66
Distillers & Vintners	3.60
Packaged Foods & Meats	3.04
Personal Products	2.15
Financial Exchanges & Data	2.12
Data Processing & Outsourced Services	1.30
Hypermarkets & Super Centers	1.10
Commodity Chemicals	1.05
Specialty Chemicals	0.99
Movies & Entertainment	0.96
Industrial Machinery	0.91
Electrical Components & Equipment	0.81
Interactive Home Entertainment	0.75
Airlines	0.57
Application Software	0.29
Motorcycle Manufacturers	0.29
Auto Parts & Equipment	0.25
Consumer Finance	0.23
Consumer Electronics	0.19
Property & Casualty Insurance	0.01
Total	**97.93**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
300.44	EUR	1,422.80	PLN	(1.85)	31/01/2023
14,842.03	PLN	3,119.88	EUR	33.58	31/01/2023
				31.73	

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 - EUR Corporate Bond Fund 1-3 Years

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
500,000.00	Abertis Infraestructuras SA 0.625% 15-07-2025	458,738.52	0.73
300,000.00	Aegon NV 4.000% MULTI 25-04-2044	294,947.40	0.47
500,000.00	AIB Group PLC 3.625% MULTI 04-07-2026	485,569.94	0.77
600,000.00	Akelius Residential Property 1.75% 07-02-2025	556,065.00	0.88
600,000.00	Alfa Laval Treasury Internat 0.875% 18-02-2026	549,775.80	0.87
300,000.00	Allianz SE 2.241% MULTI 07-07-2045	280,431.60	0.44
300,000.00	Aquarius & Investments 4.250% MULTI 02-10-2043	300,558.00	0.48
600,000.00	Argenta Spaarbank NV 1.000% MULTI 13-10-2026	531,748.40	0.84
200,000.00	ASR Nederland NV 5.125% MULTI 29-09-2045	199,494.25	0.32
500,000.00	ASTM SpA 3.375% 13-02-2024	494,998.72	0.78
700,000.00	Autoliv Inc 0.75% 26-06-2023	692,678.00	1.10
200,000.00	Aviva PLC 3.875% MULTI 03-07-2044	195,601.00	0.31
400,000.00	AXA SA 5.125% MULTI 04-07-2043	402,644.65	0.64
700,000.00	Bacardi Ltd 2.75% 03-07-2023	698,264.70	1.11
250,000.00	Ball Corp 0.875% 15-03-2024	241,718.75	0.38
500,000.00	Banco de Sabadell SA 0.875% 22-07-2025	456,522.89	0.72
500,000.00	Banco de Sabadell SA 1.625% 07-03-2024	486,462.06	0.77
700,000.00	Bank of America Corp 1.379% MULTI 07-02-2025	681,512.30	1.08
500,000.00	Bank of Ireland Group P 1.875% MULTI 05-06-2026	464,635.00	0.74
600,000.00	Banque Federative du Credit 0.01% 07-03-2025	555,402.60	0.88
500,000.00	Barclays PLC 0.750% MULTI 09-06-2025	474,760.00	0.75
300,000.00	BAWAG Group AG 2.375% MULTI 26-03-2029	282,715.80	0.45
500,000.00	Booking Holdings Inc 2.375% 23-09-2024	490,585.00	0.78
500,000.00	British Telecommunications P 0.5% 12-09-2025	458,182.00	0.73
1,000,000.00	Brussels Airport Co SA 2.5% 19-06-2024	957,739.51	1.52
1,500,000.00	Bundesrepublik Deutschland B 1.5% 15-05-2024	1,480,210.50	2.35
300,000.00	CaixaBank SA 2.250% MULTI 17-04-2030	273,810.30	0.43
600,000.00	Cellnex Finance Co SA 2.25% 12-04-2026	553,779.00	0.88
700,000.00	CEZ AS 4.875% 16-04-2025	705,391.09	1.12
500,000.00	Cie de Saint-Gobain 1.625% 10-08-2025	476,288.97	0.75
200,000.00	CNP Assurances 4.250% MULTI 05-06-2045	198,596.00	0.31
700,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	667,994.46	1.06
500,000.00	Commerzbank AG 0.750% MULTI 24-03-2026	457,311.82	0.72
1,500,000.00	Credit Suisse AG/London 2.125% 31-05-2024	1,426,509.00	2.26
700,000.00	Credit Suisse Group AG 1.250% MULTI 17-07-2025	629,275.50	1.00
116,000.00	Credit Suisse Group AG 2.125% MULTI 13-10-2026	98,872.02	0.16
700,000.00	Crelan SA 5.375% 31-10-2025	693,748.30	1.10
600,000.00	Danfoss Finance I BV 0.125% 28-04-2026	530,256.06	0.84
700,000.00	Danske Bank A/S 0.500% MULTI 27-08-2025	656,414.65	1.04
350,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	314,386.80	0.50
600,000.00	de Volksbank NV 0.25% 22-06-2026	522,289.77	0.83
300,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	272,279.10	0.43
300,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	273,210.19	0.43
700,000.00	Deutsche Bank AG 1.000% MULTI 19-11-2025	654,093.30	1.04
300,000.00	Deutsche Lufthansa AG 1.625% 16-11-2023	293,422.50	0.47
600,000.00	easyJet PLC 0.875% 11-06-2025	546,754.80	0.87
700,000.00	Electricite de France SA 1% 13-10-2026	633,964.80	1.00
500,000.00	Elering AS 0.875% 03-05-2023	496,307.80	0.79
300,000.00	EnBW Energie Baden-Wuer 1.125% MULTI 05-11-2079	278,042.40	0.44
200,000.00	Enel SpA 3.500% MULTI Perp FC2025	189,925.80	0.30
300,000.00	Engie SA 3.875% MULTI Perp FC2024	298,222.50	0.47
500,000.00	Essity AB 1.125% 05-03-2025	473,375.00	0.75
500,000.00	Eutelsat SA 2% 02-10-2025	439,593.50	0.70
700,000.00	Fidelity National Informatio 0.625% 03-12-2025	638,147.30	1.01
250,000.00	Ford Motor Credit Co LLC 3.021% 06-03-2024	245,625.00	0.39
700,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	625,036.30	0.99
1,000,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	971,768.00	1.54
200,000.00	Hannover Finance Luxemb 5.000% MULTI 30-06-2043	200,692.00	0.32
600,000.00	Heathrow Funding Ltd 1.5% 12-10-2025	558,544.80	0.89
700,000.00	HeidelbergCement Finance Lux 1.625% 07-04-2026	657,989.50	1.04
500,000.00	Holding d'Infrastructures de 2.25% 24-03-2025	477,780.00	0.76
500,000.00	Ibercaja Banco SA 3.750% MULTI 15-06-2025	489,457.00	0.78
200,000.00	Iberdrola Internationa 2.625% MULTI Perp FC2023	195,048.52	0.31
300,000.00	Iliad SA 0.75% 11-02-2024	288,600.00	0.46
600,000.00	ING Groep NV 0.125% MULTI 29-11-2025	556,183.00	0.88
700,000.00	Intesa Sanpaolo SpA 2.125% 26-05-2025	671,260.10	1.06
700,000.00	Investec Bank PLC 1.250% MULTI 11-08-2026	626,938.20	0.99
600,000.00	ISS Finance BV 1.25% 07-07-2025	563,669.72	0.89
500,000.00	JAB Holdings BV 1.25% 22-05-2024	483,182.92	0.77
600,000.00	Jyske Bank A/S 0.375% MULTI 15-10-2025	554,913.60	0.88
300,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	286,380.60	0.45
100,000.00	LeasePlan Corp NV 0.25% 07-09-2026	85,790.70	0.14
100,000.00	LeasePlan Corp NV 0.25% 23-02-2026	87,067.10	0.14
500,000.00	LeasePlan Corp NV 2.125% 06-05-2025	476,300.50	0.75
500,000.00	LeasePlan Corp NV 3.5% 09-04-2025	489,620.58	0.78
500,000.00	Mediobanca Banca di Credito 0.875% 15-01-2026	454,660.50	0.72
500,000.00	Mylan Inc 2.125% 23-05-2025	475,570.50	0.75
350,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	330,220.10	0.52
600,000.00	Nationwide Building Society 0.25% 22-07-2025	552,867.00	0.88
500,000.00	NatWest Group PLC 2.000% MULTI 04-03-2025	487,889.50	0.77
700,000.00	Netflix Inc 3% 15-06-2025	689,946.60	1.09
300,000.00	NN Group NV 4.625% MULTI 08-04-2044	298,235.10	0.47
700,000.00	Nokia Oyj 2.375% 15-05-2025	673,622.60	1.07
600,000.00	Nykredit Realkredit 0.25% 01-13-2026	530,100.27	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 - EUR Corporate Bond Fund 1-3 Years

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
700,000.00	Nykredit Realkredit 0.5% 07-10-2025	643,720.24	1.02
250,000.00	OP Corporate Bank plc 1.625% MULTI 09-06-2030	228,295.50	0.36
300,000.00	Orange SA 2.375% MULTI Perp FC2025	284,748.30	0.45
300,000.00	Orsted AS 2.250% MULTI 24-11-3017	284,716.60	0.45
500,000.00	Permanent TSB Group Hol 5.250% MULTI 30-06-2025	482,158.50	0.76
250,000.00	PPF Telecom Group BV 2.125% 31-01-2025	236,354.00	0.37
300,000.00	Raiffeisen Bank Internationa 4.125% 08-09-2025	295,110.32	0.47
600,000.00	RCI Banque SA 1.75% 10-04-2026	550,065.00	0.87
840,000.00	RCI Banque SA 4.125% 01-12-2025	834,843.24	1.32
500,000.00	Rentokil Initial PLC 0.875% 30-05-2026	451,212.00	0.72
500,000.00	RTE Reseau de Transport d'El 1% 19-10-2026	451,884.00	0.72
600,000.00	Ryanair DAC 2.875% 15-09-2025	583,276.20	0.92
500,000.00	SANEF SA 1.875% 16-03-2026	465,576.53	0.74
500,000.00	SES SA 1.625% 22-03-2026	455,121.50	0.72
250,000.00	SoftBank Group Corp 4% 20-04-2023	249,005.25	0.39
300,000.00	SPIE SA 3.125% 22-03-2024	298,648.50	0.47
700,000.00	Stellantis NV 3.75% 29-03-2024	699,902.00	1.11
459,000.00	Sydney Airport Finance Co Pt 2.75% 23-04-2024	451,596.33	0.72
472,000.00	Telefonaktiebolaget LM Erics 1.875% 01-03-2024	459,949.84	0.73
600,000.00	TenneT Holding BV 1% 13-06-2026	552,358.97	0.88
100,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	88,925.70	0.14
900,000.00	Teollisuuden Voima Oyj 2% 08-05-2024	876,457.80	1.39
600,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	570,535.80	0.90
250,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	233,512.50	0.37
600,000.00	Traton Finance Luxembourg SA 0.000000% 14-06-2024	566,100.24	0.90
500,000.00	Traton Finance Luxembourg SA 4.125% 22-11-2025	495,543.43	0.79
500,000.00	UBS Group AG 1.000% MULTI 21-03-2025	481,193.00	0.76
500,000.00	Unicaja Banco SA 4.500% MULTI 30-06-2025	497,389.07	0.79
500,000.00	UniCredit SpA 1.250% MULTI 25-06-2025	478,985.44	0.76
600,000.00	Upjohn Finance BV 1.023% 23-06-2024	573,375.00	0.91
1,000,000.00	Urenco Finance NV 2.375% 02-12-2024	973,144.74	1.54
300,000.00	Veolia Environnement S 2.875% MULTI Perp FC2024	292,392.00	0.46
200,000.00	Volkswagen Bank GmbH 1.25% 10-06-2024	192,219.56	0.30
600,000.00	Volkswagen Financial Service 0.000000% 12-02-2025	551,289.60	0.87
300,000.00	Volkswagen Internation 3.375% MULTI Perp FC2024	285,927.00	0.45
200,000.00	Volkswagen Internation 5.125% MULTI Perp FC2023	200,194.00	0.32
500,000.00	Volkswagen International Fin 4.125% 15-11-2025	498,252.00	0.79
500,000.00	Volkswagen Leasing GmbH 1.375% 20-01-2025	473,583.00	0.75
200,000.00	Volvo Treasury AB 4.850% MULTI 10-03-2078	199,583.00	0.32
600,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	579,085.80	0.92
200,000.00	Wuerttembergische Leben 5.250% MULTI 15-07-2044	202,340.00	0.32
		59,217,756.93	**93.86**
	GBP		
250,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	260,775.13	0.41
		260,775.13	**0.41**
	USD		
700,000.00	EDP Finance BV 3.625% 15-07-2024	633,529.83	1.00
		633,529.83	**1.00**
	Total Bonds	**60,112,061.89**	**95.27**
	Total Transferable securities and money market instruments admitted to official exchange listing	**60,112,061.89**	**95.27**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
300,000.00	BNP Paribas Cardif SA 1% 29-11-2024	283,817.70	0.45
620,000.00	Molnlycke Holding AB 1.875% 28-02-2025	591,222.70	0.94
		875,040.40	**1.39**
	Total Bonds	**875,040.40**	**1.39**
	Total Transferable securities and money market instruments traded on another regulated market	**875,040.40**	**1.39**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
700,000.00	Autostrade per l'Italia SpA 4.375% 16-09-2025	697,188.85	1.11
500,000.00	Autostrade per l'Italia SpA 5.875% 09-06-2024	512,212.14	0.81
		1,209,400.99	**1.92**
	Total Bonds	**1,209,400.99**	**1.92**
	Total Other transferable securities and money market instruments	**1,209,400.99**	**1.92**
	Total Investments in Securities	**62,196,503.28**	**98.58**
	Cash at banks	**231,072.48**	**0.37**
	Other net assets	**665,657.56**	**1.06**
	Total net assets	**63,093,233.32**	**100.00**

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

Nordea 1 - EUR Corporate Bond Fund 1-3 Years

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Netherlands	15.76
France	12.52
Germany	8.14
United States	7.50
United Kingdom	6.95
Italy	5.55
Denmark	5.18
Spain	5.10
Ireland	4.66
Sweden	4.49
Switzerland	4.18
Finland	3.86
Luxembourg	3.76
Belgium	3.46
British Virgin Islands	1.54
Czech Republic	1.12
Bermuda	1.11
Austria	0.92
Jersey	0.89
Estonia	0.79
Australia	0.72
Japan	0.39
Total	**98.58**

Sector	
Corporate Debt	96.23
Government Bonds	2.35
Total	**98.58**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
33,050,796.85	NOK	3,165,948.50	EUR	(26,612.58)	31/01/2023
				(26,612.58)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
471,276.42	EUR	492,000.00	USD	11,717.72	14/02/2023
248,000.00	GBP	287,849.48	EUR	(8,874.24)	14/02/2023
				2,843.48	
Counterparty: Deutsche Bank AG					
825,259.14	EUR	722,800.00	GBP	12,215.77	14/02/2023
556,494.59	EUR	565,000.00	USD	28,710.84	14/02/2023
				40,926.61	
Counterparty: Morgan Stanley Europe SE					
21,779.38	EUR	19,000.00	GBP	406.97	14/02/2023
188,660.37	EUR	201,000.00	USD	923.58	14/02/2023
260,000.00	GBP	294,440.47	EUR	(1,984.90)	14/02/2023
565,000.00	USD	540,648.02	EUR	(12,904.16)	14/02/2023
				(13,558.51)	
				30,211.58	
				3,599.00	

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 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(20.00)	(2,109,300.00)	1,700.00	2,787.50
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	(3.00)	(615,164.04)	505.08	54.97
					2,205.08	**2,842.47**

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

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	DKK		
13,437,431.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	1,621,593.59	0.38
		1,621,593.59	**0.38**
	EUR		
4,800,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	4,038,129.60	0.95
3,200,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	3,169,664.00	0.74
4,158,000.00	AIB Group PLC 2.250% MULTI 04-04-2028	3,716,944.31	0.87
1,645,000.00	AIB Group PLC 5.750% MULTI 16-02-2029	1,687,105.42	0.40
498,000.00	Akelius Residential Property 0.75% 22-02-2030	358,948.24	0.08
1,721,000.00	Akelius Residential Property 1% 17-01-2028	1,389,361.53	0.33
1,721,000.00	Akelius Residential Property 1.125% 11-01-2029	1,332,365.50	0.31
600,000.00	Allianz SE 2.121% MULTI 08-07-2050	485,803.80	0.11
2,000,000.00	Allianz SE 2.241% MULTI 07-07-2045	1,869,544.00	0.44
500,000.00	Allianz SE 4.252% MULTI 05-07-2052	460,174.00	0.11
100,000.00	Argenta Spaarbank NV 1.000% MULTI 13-10-2026	88,624.73	0.02
5,200,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	4,244,141.20	0.99
2,000,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	1,995,592.36	0.47
5,735,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	5,416,404.86	1.27
1,812,000.00	ASR Nederland NV 7.000% MULTI 07-12-2043	1,818,758.76	0.43
2,277,000.00	ASTM SpA 1.5% 25-01-2030	1,761,610.16	0.41
2,212,000.00	ASTM SpA 2.375% 25-11-2033	1,598,235.17	0.37
2,411,000.00	AT&T Inc 2.4% 15-03-2024	2,382,123.94	0.56
6,319,000.00	Avinor AS 1% 29-04-2025	5,952,599.10	1.39
3,722,000.00	AXA SA 3.250% MULTI 28-05-2049	3,310,901.38	0.78
2,169,000.00	Bank of America Corp 0.583% MULTI 24-08-2028	1,827,662.30	0.43
1,241,000.00	Bank of America Corp 1.949% MULTI 27-10-2026	1,165,673.46	0.27
5,243,000.00	Bank of America Corp 3.648% MULTI 31-03-2029	5,069,666.42	1.19
4,850,000.00	Bank of Ireland Group P 1.875% MULTI 05-06-2026	4,506,959.50	1.06
4,800,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	4,515,902.40	1.06
2,200,000.00	Banque Federative du Credit 2.625% 06-11-2029	1,987,286.40	0.47
2,000,000.00	Banque Federative du Credit 3.75% 01-02-2033	1,912,714.00	0.45
4,100,000.00	Banque Federative du Credit 4% 21-11-2029	4,109,789.98	0.96
2,982,000.00	Barclays PLC 2.885% MULTI 31-01-2027	2,827,192.45	0.66
3,400,000.00	Bayer AG 0.05% 12-01-2025	3,171,819.20	0.74
1,000,000.00	Bayer AG 4.500% MULTI 25-03-2082	914,275.00	0.21
2,300,000.00	Bayer AG 5.375% MULTI 25-03-2082	2,024,000.00	0.47
1,448,000.00	Booking Holdings Inc 4.25% 15-05-2029	1,455,668.61	0.34
952,000.00	Booking Holdings Inc 4.5% 15-11-2031	965,426.06	0.23
1,205,000.00	Booking Holdings Inc 4.75% 15-11-2034	1,227,815.05	0.29
7,000,000.00	BPCE SA 1.75% 26-04-2027	6,457,199.00	1.51
1,900,000.00	BPCE SA 4% 29-11-2032	1,854,859.80	0.43
2,910,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2031	2,388,074.04	0.56
898,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2035	654,856.62	0.15
20,890,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2036	14,840,464.90	3.47
15,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2052	7,475.74	0.00
1,685,000.00	Bundesrepublik Deutschland B 0.000000% 15-11-2027	1,495,513.33	0.35
470,000.00	Bundesrepublik Deutschland B 0.000000% 15-11-2028	407,709.30	0.10
1,189,000.00	Bundesrepublik Deutschland B 1% 15-05-2038	950,210.99	0.22
42,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	40,391.32	0.01
29,000.00	Bundesrepublik Deutschland B 1.25% 15-08-2048	22,508.09	0.01
215,000.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	200,342.55	0.05
90,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	99,872.21	0.02
6,500,000.00	Bundesschatzanweisungen 0.2% 14-06-2024	6,281,983.50	1.47
2,000,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	1,691,830.34	0.40
2,516,000.00	Carlsberg Breweries AS 3.25% 12-10-2025	2,499,457.30	0.59
3,800,000.00	Cellnex Finance Co SA 2% 15-09-2032	2,832,364.20	0.66
500,000.00	Cellnex Telecom SA 1.75% 23-10-2030	389,060.50	0.09
3,149,000.00	CETIN Group NV 3.125% 14-04-2027	2,835,550.90	0.66
2,833,000.00	CEZ AS 3% 05-06-2028	2,557,106.94	0.60
8,792,000.00	CEZ AS 2.375% 06-04-2027	7,955,370.86	1.86
1,300,000.00	Cie de Financement Foncier S 0.01% 25-10-2027	1,111,305.00	0.26
611,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	533,932.74	0.13
714,000.00	Coca-Cola HBC Finance BV 2.75% 23-09-2025	694,792.69	0.16
2,300,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	1,950,011.30	0.46
1,027,000.00	Commerzbank AG 0.1% 11-09-2025	934,359.33	0.22
1,700,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	1,643,475.00	0.38
500,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	367,637.50	0.09
1,200,000.00	Credit Agricole Assurances S 2% 17-07-2030	953,539.10	0.22
1,500,000.00	Credit Agricole SA 2.5% 29-08-2029	1,375,446.00	0.32
2,900,000.00	Credit Mutuel Arkea SA 3.375% 19-09-2027	2,823,495.10	0.66
4,068,000.00	Credit Suisse AG/London 0.25% 01-09-2028	2,946,748.79	0.69
2,457,000.00	Credit Suisse AG/London 2.125% 31-05-2024	2,336,621.74	0.55
6,762,000.00	Credit Suisse Group AG 2.125% MULTI 13-10-2026	5,763,556.89	1.35
5,913,000.00	Credit Suisse Group AG 7.750% MULTI 01-03-2029	5,890,956.87	1.38
3,300,000.00	Crelan SA 5.375% 31-10-2025	3,270,527.70	0.77
252,000.00	Danske Bank A/S 1.375% MULTI 17-02-2027	229,335.12	0.05
4,341,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	3,899,294.57	0.91
6,100,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	5,536,341.70	1.30
1,400,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	1,302,767.63	0.31
700,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	552,650.00	0.13
597,000.00	DNB Bank ASA 3.125% MULTI 21-09-2027	583,999.73	0.14
5,450,000.00	easyJet FinCo BV 1.875% 03-03-2028	4,415,445.19	1.03
7,000,000.00	Electricite de France 2.625% MULTI Perp FC2027	5,479,950.00	1.28
200,000.00	Electricite de France 2.875% MULTI Perp FC2026	164,579.20	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 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Electricite de France 3.375% MULTI Perp FC2030	291,900.00	0.07
600,000.00	Electricite de France 4.000% MULTI Perp FC2024	564,096.00	0.13
1,800,000.00	Electricite de France 7.500% MULTI Perp FC2028	1,798,038.00	0.42
3,500,000.00	Electricite de France SA 2% 09-12-2049	2,120,793.50	0.50
1,800,000.00	Electricite de France SA 4.375% 12-10-2029	1,774,582.20	0.42
3,700,000.00	Electricite de France SA 4.75% 12-10-2034	3,672,668.10	0.86
5,798,000.00	Elering AS 0.875% 03-05-2023	5,755,185.25	1.35
703,000.00	EnBW International Finance B 4.049% 22-11-2029	700,770.16	0.16
2,253,000.00	EnBW International Finance B 6.125% 07-07-2039	2,695,776.62	0.63
1,897,000.00	Enel Finance International N 0.875% 17-06-2036	1,219,021.69	0.29
3,156,000.00	Enel Finance International N 3.875% 09-03-2029	3,125,692.93	0.73
3,656,000.00	EQT AB 2.375% 06-04-2028	3,218,496.97	0.75
1,552,000.00	EQT AB 2.875% 06-04-2032	1,258,551.84	0.29
3,929,000.00	Ferrovie dello Stato Italian 3.75% 14-04-2027	3,789,049.02	0.89
1,404,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	1,253,644.24	0.29
1,360,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	1,127,571.43	0.26
872,000.00	Fresenius SE & Co KGaA 4% 01-02-2024	875,986.78	0.21
274,000.00	Fresenius SE & Co KGaA 1.875% 24-05-2025	259,472.22	0.06
300,000.00	Fresenius SE & Co KGaA 5% 28-11-2029	292,293.00	0.07
120,000.00	GE Capital European Funding 3.65% 23-08-2032	113,963.17	0.03
2,632,000.00	Global Switch Finance BV 1.375% 07-10-2030	2,232,651.90	0.52
9,426,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	8,844,462.93	2.07
700,000.00	Hannover Rueck SE 1.750% MULTI 08-10-2040	545,295.10	0.13
2,100,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	1,644,634.76	0.39
3,131,000.00	Intesa Sanpaolo SpA 1.375% 18-01-2024	3,082,563.43	0.72
4,051,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	3,645,482.75	0.85
751,000.00	JPMorgan Chase & Co 1.812% MULTI 12-06-2029	663,382.33	0.16
2,124,000.00	JPMorgan Chase & Co 1.963% MULTI 23-03-2030	1,856,471.64	0.43
4,173,000.00	Jyske Bank A/S 0.250% MULTI 17-02-2028	3,528,260.65	0.83
2,291,000.00	Jyske Bank A/S 5.5% 16-11-2027	2,311,174.55	0.54
1,408,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	1,377,891.33	0.32
2,367,000.00	LeasePlan Corp NV 0.25% 07-09-2026	2,030,665.87	0.48
6,198,000.00	LeasePlan Corp NV 0.25% 23-02-2026	5,396,418.86	1.26
701,000.00	LeasePlan Corp NV 3.5% 09-04-2025	686,448.05	0.16
1,650,000.00	Mediobanca Banca di Cre 4.625% MULTI 07-02-2029	1,632,749.25	0.38
2,108,000.00	Molnlycke Holding AB 1.75% 28-02-2024	2,062,151.00	0.48
1,158,000.00	Motability Operations Group 1.625% 09-06-2023	1,153,026.39	0.27
5,436,000.00	Nasdaq Inc 0.875% 13-02-2030	4,356,481.07	1.02
3,038,000.00	Nasdaq Inc 0.9% 30-07-2033	2,162,402.83	0.51
192,000.00	National Grid North America 1.054% 20-01-2031	149,179.39	0.03
4,127,000.00	National Grid PLC 0.553% 18-09-2029	3,268,158.92	0.77
3,059,000.00	National Grid PLC 0.75% 01-09-2033	2,151,514.00	0.50
1,721,000.00	National Grid PLC 3.245% 30-03-2034	1,540,890.47	0.36
5,033,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	4,748,565.04	1.11
2,612,000.00	Nationwide Building Society 3.25% 05-09-2029	2,462,410.76	0.58
4,528,000.00	NatWest Group PLC 1.043% MULTI 14-09-2032	3,633,097.81	0.85
4,214,000.00	NatWest Group PLC 4.067% MULTI 06-09-2028	4,112,421.53	0.96
1,591,000.00	Netflix Inc 3.875% 15-11-2029	1,490,464.68	0.35
2,225,000.00	Netflix Inc 4.625% 15-05-2029	2,190,679.38	0.51
2,086,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	1,735,090.99	0.41
2,930,000.00	NN Group NV 4.625% MULTI 13-01-2048	2,827,450.00	0.66
1,021,000.00	NN Group NV 5.250% MULTI 01-03-2043	949,540.21	0.22
1,476,000.00	Nykredit Realkredit 0.75% 01-20-2027	1,280,578.68	0.30
300,000.00	Nykredit Realkredit FRN 07-28-2031	259,488.00	0.06
2,500,000.00	Nykredit Realkredit FRN 12-29-2032	2,500,000.00	0.59
1,400,000.00	Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	1,390,887.37	0.33
3,100,000.00	Raiffeisen Bank Internationa 5.75% 27-01-2028	3,192,070.00	0.75
4,430,000.00	RCI Banque SA 4.125% 01-12-2025	4,402,804.23	1.03
57,000.00	RCI Banque SA 4.75% 06-07-2027	56,915.30	0.01
2,311,000.00	SES SA 2% 02-07-2028	1,981,222.61	0.46
1,886,000.00	SES SA 3.5% 14-01-2029	1,721,833.15	0.40
1,865,000.00	SpareBank 1 Boligkreditt AS 0.25% 30-08-2026	1,670,502.88	0.39
4,298,000.00	Statkraft AS 1.125% 20-03-2025	4,077,981.08	0.95
2,400,000.00	Statkraft AS 1.5% 21-09-2023	2,379,040.80	0.56
2,200,000.00	Stellantis NV 2% 20-03-2025	2,121,385.20	0.50
2,531,000.00	Svenska Handelsbanken AB 3.75% 01-11-2027	2,537,028.84	0.59
661,000.00	Swedbank AB 0.25% 02-11-2026	579,865.56	0.14
3,110,000.00	Swedbank AB 3.75% 14-11-2025	3,110,824.15	0.73
2,300,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	1,798,312.50	0.42
3,052,000.00	TenneT Holding BV 4.75% 28-10-2042	3,243,177.28	0.76
5,612,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	4,990,510.28	1.17
2,388,000.00	Teollisuuden Voima Oyj 1.375% 23-06-2028	1,986,446.82	0.47
6,110,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	5,809,956.23	1.36
2,354,000.00	Teollisuuden Voima Oyj 2.625% 31-03-2027	2,149,202.00	0.50
5,300,000.00	Traton Finance Luxembourg SA 0.125% 24-03-2025	4,836,186.40	1.13
4,100,000.00	Traton Finance Luxembourg SA 4.125% 22-11-2025	4,063,456.13	0.95
3,200,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	2,814,916.19	0.66
1,520,000.00	Upjohn Finance BV 1.023% 23-06-2024	1,452,550.00	0.34
2,965,000.00	Urenco Finance NV 2.375% 02-12-2024	2,885,374.15	0.68
1,578,000.00	Urenco Finance NV 3.25% 13-06-2032	1,458,168.08	0.34
1,300,000.00	Vantage Towers AG 0.75% 31-03-2030	1,202,500.00	0.28
2,154,000.00	Vattenfall AB 3.75% 18-10-2026	2,158,749.57	0.51
1,800,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	1,439,902.80	0.34
699,000.00	Verizon Communications Inc 4.75% 31-10-2034	722,745.73	0.17
700,000.00	Volkswagen Bank GmbH 2.5% 31-07-2026	654,021.20	0.15
2,539,000.00	Volkswagen Financial Service 0.000000% 12-02-2025	2,332,873.82	0.55
100,000.00	Volkswagen Internation 3.748% MULTI Perp FC2027	85,285.29	0.02
1,300,000.00	Volkswagen Internation 3.875% MULTI Perp FC2029	1,081,861.47	0.25
1,800,000.00	Volkswagen Internation 4.375% MULTI Perp FC2031	1,474,713.00	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 Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
800,000.00	Volkswagen International Fin 4.125% 15-11-2025	797,203.20	0.19
900,000.00	Volkswagen International Fin 4.25% 15-02-2028	882,505.80	0.21
1,000,000.00	Volkswagen International Fin 4.375% 15-05-2030	972,788.34	0.23
4,401,000.00	Volkswagen Leasing GmbH 0.000000% 19-07-2024	4,134,708.69	0.97
2,900,000.00	Volkswagen Financial Service 0.875% 31-01-2028	2,407,495.90	0.56
1,600,000.00	Volkswagen International Fin 3.75% 28-09-2027	1,544,601.60	0.36
300,000.00	Vonovia Finance BV 1.125% 14-09-2034	189,918.52	0.04
1,200,000.00	Vonovia SE 5% 23-11-2030	1,180,550.22	0.28
1,220,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	1,177,474.46	0.28
2,333,000.00	Wells Fargo & Co 1.5% 24-05-2027	2,078,087.09	0.49
		409,630,155.81	**95.91**
	USD		
597,000.00	British Telecommunications P 3.25% 08-11-2029	477,396.23	0.11
1,701,000.00	DH Europe Finance II Sarl 2.2% 15-11-2024	1,518,690.94	0.36
		1,996,087.17	**0.47**
	Total Bonds	**413,247,836.57**	**96.75**
	Total Transferable securities and money market instruments admitted to official exchange listing	**413,247,836.57**	**96.75**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
3,600,000.00	Amprion GmbH 3.45% 22-09-2027	3,537,496.51	0.83
1,818,000.00	Molnlycke Holding AB 1.875% 28-02-2025	1,733,617.53	0.41
		5,271,114.04	**1.23**
	Total Bonds	**5,271,114.04**	**1.23**
	Total Transferable securities and money market instruments traded on another regulated market	**5,271,114.04**	**1.23**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
455,000.00	UniCredit SpA 1.250% MULTI 16-06-2026	420,393.45	0.10
		420,393.45	**0.10**
	Total Bonds	**420,393.45**	**0.10**
	Total Other transferable securities and money market instruments	**420,393.45**	**0.10**
	Total Investments in Securities	**418,939,344.06**	**98.09**
	Cash at banks	**8,879,515.53**	**2.08**
	Other net liabilities	**(707,883.68)**	**(0.17)**
	Total net assets	**427,110,975.91**	**100.00**

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

Nordea 1 - European Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Netherlands	15.25
France	13.93
Germany	12.93
United States	8.42
United Kingdom	7.00
Denmark	4.24
Switzerland	3.97
Sweden	3.90
Finland	3.50
Norway	3.43
Luxembourg	3.31
Spain	3.10
Ireland	3.03
Italy	2.88
Czech Republic	2.46
Belgium	2.25
British Virgin Islands	2.07
Estonia	1.35
Austria	1.07
Total	**98.09**

Sector	
Corporate Debt	91.29
Government Bonds	6.41
Mortgage Bonds	0.38
Total	**98.09**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
314,463,297.63	DKK	42,308,375.65	EUR	(9,716.24)	31/01/2023
749,656.28	EUR	5,573,235.51	DKK	(2.90)	31/01/2023
1,331,677.97	EUR	13,947,420.75	NOK	6,886.94	31/01/2023
176.69	EUR	834.21	PLN	(0.57)	31/01/2023
4,045,782.68	EUR	44,483,598.74	SEK	46,186.52	31/01/2023
450,652,995.30	NOK	43,638,017.61	EUR	(831,879.25)	31/01/2023
32,710.70	PLN	6,871.53	EUR	78.50	31/01/2023
1,507,973,849.76	SEK	139,319,132.96	EUR	(3,731,022.87)	31/01/2023
				(4,519,469.87)	
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
27,050.33	EUR	29,000.00	USD	(9.13)	28/02/2023
				(9.13)	
Counterparty: Deutsche Bank AG					
2,325,422.18	EUR	2,438,760.00	USD	49,683.10	28/02/2023
				49,683.10	
Counterparty: JP Morgan SE					
33,000.00	USD	30,924.57	EUR	(132.30)	28/02/2023
				(132.30)	
Counterparty: Morgan Stanley Europe SE					
58,824.21	EUR	62,000.00	USD	969.64	28/02/2023
				969.64	
				50,511.31	
				(4,468,958.56)	

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
Counterparty: Barclays Bank Ireland PLC								
British Telecommunications P 5.75% 07-12-2028	Sell	1.00%	(5,200,000.00)	EUR	(47,233.36)	750.30	(46,483.06)	20/12/2026
British Telecommunications P 5.75% 07-12-2028	Buy	1.00%	8,350,000.00	EUR	(81,046.02)	31,361.62	(49,684.40)	20/12/2024
Danone SA 1.125% 14-01-2025	Sell	1.00%	(4,300,000.00)	EUR	47,866.69	19,411.30	67,277.99	20/12/2027
Nestle Holdings Inc 0.875% 18-07-2025	Buy	1.00%	4,300,000.00	EUR	(95,626.46)	(34,411.89)	(130,038.35)	20/12/2027
Siemens Financieringsmaatsch 3.4% 16-03-2027	Sell	1.00%	(4,000,000.00)	EUR	152,842.29	(58,630.78)	94,211.51	20/12/2026
					(23,196.86)	**(41,519.45)**	**(64,716.31)**	
Counterparty: BNP Paribas SA								
BARCLAYS BANK PLC (No ref obligation)	Sell	1.00%	(4,200,000.00)	EUR	(78,537.11)	72,041.33	(6,495.78)	20/12/2027
Barclays PLC 1.375% MULTI 24-01-2026	Buy	1.00%	4,200,000.00	EUR	88,168.78	(77,556.86)	10,611.92	20/12/2027
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(2,000,000.00)	EUR	111,996.33	(85,899.24)	26,097.09	20/12/2027
Procter & Gamble Co/The 3.1% 15-08-2023	Sell	1.00%	(1,650,000.00)	USD	50,270.62	(17,949.19)	32,321.43	20/06/2026
Siemens Financieringsmaatsch 3.4% 16-03-2027	Sell	1.00%	(1,650,000.00)	EUR	58,869.56	(22,868.08)	36,001.48	20/06/2026
					230,768.18	**(132,232.04)**	**98,536.14**	
Counterparty: BofA Securities Europe SA								
AT&T Inc 3.8% 15-02-2027	Sell	1.00%	(4,150,000.00)	USD	(447.23)	5,435.24	4,988.01	20/12/2023
					(447.23)	**5,435.24**	**4,988.01**	

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 - 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
Counterparty: Citibank Europe PLC								
BNP PARIBAS (No ref obligation)	Sell	1.00%	(5,050,000.00)	EUR	41,669.72	(16,981.10)	24,688.62	20/06/2027
SOCIETE GENERALE (No ref obligation)	Buy	1.00%	5,050,000.00	EUR	19,992.26	(9,986.72)	10,005.54	20/06/2027
					61,661.98	**(26,967.82)**	**34,694.16**	
Counterparty: Deutsche Bank AG								
Engie SA 1.5% 27-03-2028	Sell	1.00%	(5,400,000.00)	EUR	172,155.20	(83,711.69)	88,443.51	20/12/2026
					172,155.20	**(83,711.69)**	**88,443.51**	
Counterparty: Goldman Sachs Bank Europe SE								
British Telecommunications P 5.75% 07-12-2028	Sell	1.00%	(2,600,000.00)	EUR	14,889.83	(1,793.85)	13,095.98	20/12/2023
Deutsche Telekom Internation 0.875% 30-01-2024	Buy	1.00%	4,900,000.00	EUR	(99,186.16)	7,951.15	(91,235.01)	20/06/2027
Electricite de France SA 5.625% 21-02-2033	Sell	1.00%	(5,500,000.00)	EUR	98,052.69	(114,967.85)	(16,915.16)	20/12/2026
JPMorgan Chase & Co 3.2% 25-01-2023	Sell	1.00%	(1,600,000.00)	USD	38,246.48	(21,385.23)	16,861.25	20/06/2026
JPMorgan Chase & Co 3.2% 25-01-2023	Sell	1.00%	(4,100,000.00)	USD	97,242.22	(53,605.24)	43,636.98	20/12/2026
Verizon Communications Inc 4.125% 16-03-2027	Sell	1.00%	(4,900,000.00)	USD	(23,829.15)	10,877.62	(12,951.53)	20/06/2027
					125,415.91	**(172,923.40)**	**(47,507.49)**	
Counterparty: JP Morgan SE								
Credit Suisse Group AG (No ref obligation)	Sell	1.00%	(4,250,000.00)	EUR	(105,761.39)	(56,638.10)	(162,399.49)	20/12/2023
					(105,761.39)	**(56,638.10)**	**(162,399.49)**	
Counterparty: Morgan Stanley Europe SE								
EDP - Energias de Portugal S 1.625% 15-04-2027	Sell	5.00%	(4,750,000.00)	EUR	162,355.30	(62,923.14)	99,432.16	20/06/2023
Procter & Gamble Co/The 3.1% 15-08-2023	Sell	1.00%	(3,800,000.00)	USD	123,766.36	(42,762.75)	81,003.61	20/12/2026
Verizon Communications Inc 4.125% 16-03-2027	Sell	1.00%	(4,150,000.00)	USD	650.59	8,083.27	8,733.86	20/12/2023
					286,772.25	**(97,602.62)**	**189,169.63**	
					747,368.04	**(606,159.88)**	**141,208.16**	

(*) (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 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(69.00)	(8,000,550.00)	15,870.00	221,857.56
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	39.00	5,205,720.00	(19,890.00)	(292,090.23)
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(8.00)	(1,095,200.00)	14,720.00	151,645.69
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	219.00	23,096,835.00	(18,615.00)	(231,722.21)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(2.00)	(224,218.76)	614.83	633.27
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	(7.00)	(1,435,382.76)	1,178.53	(2,765.92)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(5.00)	(538,984.40)	1,024.73	(572.19)
					(5,096.91)	**(153,014.03)**

Morgan Stanley Europe SE paid in total net EUR 340,000.00 as cash collateral for Credit Default Swaps.

Any differences 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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	DKK		
38,928,007.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	4,697,728.81	0.38
		4,697,728.81	**0.38**
	EUR		
13,800,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	11,609,622.60	0.95
8,900,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	8,815,628.00	0.72
3,973,000.00	AbbVie Inc 1.25% 01-06-2024	3,858,450.98	0.32
6,000,000.00	Abertis Infraestructuras SA 0.625% 15-07-2025	5,504,862.24	0.45
3,000,000.00	AIB Group PLC 0.500% MULTI 17-11-2027	2,543,139.00	0.21
10,105,000.00	AIB Group PLC 2.250% MULTI 04-04-2028	9,033,122.23	0.74
4,903,000.00	AIB Group PLC 5.750% MULTI 16-02-2029	5,028,497.19	0.41
1,499,000.00	Akelius Residential Property 0.75% 22-02-2030	1,080,448.61	0.09
4,578,000.00	Akelius Residential Property 1% 17-01-2028	3,695,814.68	0.30
5,484,000.00	Akelius Residential Property 1.125% 11-01-2029	4,245,608.60	0.35
1,100,000.00	Allianz SE 2.121% MULTI 08-07-2050	890,640.30	0.07
3,300,000.00	Allianz SE 2.241% MULTI 07-07-2045	3,084,747.60	0.25
2,800,000.00	Allianz SE 4.252% MULTI 05-07-2052	2,576,974.40	0.21
2,100,000.00	Argenta Spaarbank NV 1.000% MULTI 13-10-2026	1,861,119.39	0.15
13,500,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	11,018,443.50	0.90
6,500,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	6,485,675.17	0.53
13,793,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	13,026,760.64	1.07
5,446,000.00	ASR Nederland NV 7.000% MULTI 07-12-2043	5,466,313.58	0.45
8,068,000.00	ASTM SpA 1.5% 25-01-2030	6,241,840.47	0.51
5,370,000.00	ASTM SpA 2.375% 25-11-2033	3,879,983.20	0.32
8,403,000.00	Avinor AS 1% 29-04-2025	7,915,760.45	0.65
8,475,000.00	AXA SA 3.250% MULTI 28-05-2049	7,538,927.78	0.62
13,019,000.00	Bank of America Corp 0.583% MULTI 24-08-2028	10,970,186.95	0.90
7,317,000.00	Bank of America Corp 1.949% MULTI 27-10-2026	6,872,870.83	0.56
3,000,000.00	Bank of America Corp 2.824% MULTI 27-04-2033	2,626,734.00	0.21
13,272,000.00	Bank of America Corp 3.648% MULTI 31-03-2029	12,833,227.68	1.05
13,249,000.00	Bank of Ireland Group P 1.875% MULTI 05-06-2026	12,311,898.23	1.01
12,500,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	11,760,162.50	0.96
6,000,000.00	Banque Federative du Credit 2.625% 06-11-2029	5,419,872.00	0.44
3,000,000.00	Banque Federative du Credit 3.75% 01-02-2033	2,869,071.00	0.23
14,400,000.00	Banque Federative du Credit 4% 21-11-2029	14,434,384.32	1.18
7,234,000.00	Barclays PLC 2.885% MULTI 31-01-2027	6,858,454.12	0.56
1,700,000.00	BMW Finance NV 0.375% 10-07-2023	1,682,996.60	0.14
4,398,000.00	Booking Holdings Inc 4.25% 15-05-2029	4,421,291.81	0.36
2,891,000.00	Booking Holdings Inc 4.5% 15-11-2031	2,931,771.77	0.24
3,108,000.00	Booking Holdings Inc 4.75% 15-11-2034	3,166,845.78	0.26
14,000,000.00	BPCE SA 1.75% 26-04-2027	12,914,398.00	1.06
2,600,000.00	BPCE SA 2.375% 26-04-2032	2,263,534.00	0.19
6,500,000.00	BPCE SA 4% 29-11-2032	6,345,573.00	0.52
1,915,000.00	British Telecommunications P 1% 21-11-2024	1,818,592.43	0.15
27,478,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2031	22,549,655.83	1.84
8,117,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2035	5,919,232.96	0.48
1,081,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2052	538,751.37	0.04
5,000,000.00	Bundesrepublik Deutschland B 0.000000% 15-11-2028	4,337,333.00	0.35
3,720,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	3,400,753.32	0.28
4,706,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	4,509,797.45	0.37
4,537,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	4,268,509.41	0.35
503,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2028	455,779.87	0.04
10,452,000.00	Bundesrepublik Deutschland B 1% 15-05-2038	8,352,906.03	0.68
1,017,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	978,046.87	0.08
11,400,000.00	Bundesrepublik Deutschland B 1.5% 15-05-2023	11,390,264.40	0.93
17,200,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	17,065,668.00	1.40
10,000,000.00	Bundesrepublik Deutschland B 2% 15-08-2023	10,003,510.00	0.82
367,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	407,256.67	0.03
12,000,000.00	Bundesschatzanweisungen 0.000000% 15-12-2023	11,740,260.00	0.96
10,000,000.00	Bundesschatzanweisungen 0.2% 14-06-2024	9,664,590.00	0.79
200,000.00	Cellnex Finance Co SA 0.75% 15-11-2026	171,613.20	0.01
8,100,000.00	Cellnex Finance Co SA 2% 15-09-2032	6,037,407.90	0.49
3,200,000.00	Cellnex Telecom SA 1.75% 23-10-2030	2,489,987.20	0.20
9,755,000.00	CETIN Group NV 3.125% 14-04-2027	8,783,994.62	0.72
9,200,000.00	Cie de Financement Foncier S 0.01% 15-07-2026	8,200,864.08	0.67
400,000.00	Cie de Financement Foncier S 0.01% 25-10-2027	341,940.00	0.03
12,683,000.00	Citigroup Inc 3.713% MULTI 22-09-2028	12,392,774.91	1.01
1,354,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	1,183,215.92	0.10
3,985,000.00	Coca-Cola HBC Finance BV 2.75% 23-09-2025	3,877,799.52	0.32
2,300,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	2,194,838.94	0.18
8,000,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	6,782,648.00	0.55
10,233,000.00	Coloplast Finance BV 2.75% 19-05-2030	9,463,478.40	0.77
3,006,000.00	Commerzbank AG 0.1% 11-09-2025	2,734,843.38	0.22
2,508,000.00	Commerzbank AG 0.5% 28-08-2023	2,474,237.30	0.20
167,000.00	Commerzbank AG 0.625% 28-08-2024	159,423.04	0.01
6,600,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	6,380,550.00	0.52
2,600,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	1,911,715.00	0.16
1,300,000.00	Credit Agricole Assurances S 2% 17-07-2030	1,033,000.70	0.08
4,300,000.00	Credit Agricole SA 2.5% 29-08-2029	3,942,945.20	0.32
1,131,922.00	Credit Agricole SA 2.85% 27-04-2026	1,083,303.84	0.09
8,000,000.00	Credit Mutuel Arkea SA 3.375% 19-09-2027	7,788,952.00	0.64

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

Nordea 1 - European Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,400,000.00	Crelan SA 5.375% 31-10-2025	9,316,048.60	0.76
5,500,000.00	Danfoss Finance I BV 0.375% 28-10-2028	4,443,785.50	0.36
765,000.00	Danske Bank A/S 1.375% MULTI 17-02-2027	696,195.90	0.06
13,160,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	11,820,943.68	0.97
5,316,000.00	Danske Mortgage Bank PLC 0.375% 21-11-2023	5,190,542.40	0.42
15,900,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	14,430,792.30	1.18
5,800,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	5,397,180.20	0.44
2,100,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	1,657,950.00	0.14
5,000,000.00	Deutsche Telekom Internation 0.625% 03-04-2023	4,979,045.00	0.41
4,004,000.00	DH Europe Finance II Sarl 0.2% 18-03-2026	3,614,775.16	0.30
1,796,000.00	DNB Bank ASA 3.125% MULTI 21-09-2027	1,756,890.30	0.14
1,553,000.00	DNB Boligkreditt AS 0.375% 20-11-2024	1,470,437.86	0.12
2,818,000.00	DXC Technology Co 1.75% 15-01-2026	2,609,222.83	0.21
54,000.00	E.ON International Finance B 3% 17-01-2024	54,380.82	0.00
1,500,000.00	E.ON International Finance B 5.75% 14-02-2033	1,673,824.50	0.14
1,405,000.00	E.ON SE 0.375% 20-04-2023	1,396,577.03	0.11
15,564,000.00	easyJet FinCo BV 1.875% 03-03-2028	12,609,539.26	1.03
20,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	15,813,570.00	1.29
200,000.00	Electricite de France 2.875% MULTI Perp FC2026	164,579.20	0.01
1,200,000.00	Electricite de France 3.375% MULTI Perp FC2030	875,700.00	0.07
2,000,000.00	Electricite de France 4.000% MULTI Perp FC2024	1,880,320.00	0.15
600,000.00	Electricite de France 5.000% MULTI Perp FC2026	549,385.20	0.04
5,200,000.00	Electricite de France 7.500% MULTI Perp FC2028	5,194,332.00	0.42
9,700,000.00	Electricite de France SA 2% 09-12-2049	5,877,627.70	0.48
5,400,000.00	Electricite de France SA 4.375% 12-10-2029	5,323,746.60	0.44
10,700,000.00	Electricite de France SA 4.75% 12-10-2034	10,620,959.10	0.87
7,140,000.00	Elering AS 0.875% 03-05-2023	7,087,275.38	0.58
5,300,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	3,939,818.60	0.32
8,500,000.00	EnBW Energie Baden-Wuer 2.125% MULTI 31-08-2081	5,734,559.00	0.47
3,408,000.00	EnBW International Finance B 4.049% 22-11-2029	3,397,190.20	0.28
5,816,000.00	EnBW International Finance B 6.125% 07-07-2039	6,959,004.35	0.57
5,296,000.00	Enel Finance International N 0.875% 17-06-2036	3,403,236.08	0.28
8,794,000.00	Enel Finance International N 3.875% 09-03-2029	8,709,551.22	0.71
400,000.00	Engie SA 1.875% MULTI Perp FC2031	289,300.80	0.02
7,738,000.00	EQT AB 2.375% 06-04-2028	6,812,015.75	0.56
6,176,000.00	EQT AB 2.875% 06-04-2032	5,008,257.85	0.41
11,963,000.00	Ferrovie dello Stato Italian 3.75% 14-04-2027	11,536,877.94	0.94
3,350,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	2,991,245.15	0.24
4,762,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	3,948,158.20	0.32
800,000.00	Fresenius SE & Co KGaA 5% 28-11-2029	779,448.00	0.06
11,131,000.00	Global Switch Finance BV 1.375% 07-10-2030	9,442,115.63	0.77
892,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	866,817.06	0.07
20,488,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	19,223,992.84	1.57
15,322,000.00	H Lundbeck A/S 0.875% 14-10-2027	13,011,480.71	1.06
2,100,000.00	Hannover Rueck SE 1.750% MULTI 08-10-2040	1,635,885.30	0.13
3,000,000.00	Heathrow Funding Ltd 1.5% 12-10-2025	2,792,724.00	0.23
8,200,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	6,421,907.16	0.53
4,173,000.00	Intesa Sanpaolo SpA 2.125% 26-05-2025	4,001,669.14	0.33
13,839,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	12,453,674.58	1.02
2,016,000.00	JPMorgan Chase & Co 1.812% MULTI 12-06-2029	1,780,797.31	0.15
6,513,000.00	JPMorgan Chase & Co 1.963% MULTI 23-03-2030	5,692,655.28	0.47
6,603,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	6,461,801.45	0.53
6,997,000.00	LeasePlan Corp NV 0.125% 13-09-2023	6,827,896.50	0.56
8,928,000.00	LeasePlan Corp NV 0.25% 07-09-2026	7,659,393.70	0.63
11,519,000.00	LeasePlan Corp NV 0.25% 23-02-2026	10,029,259.25	0.82
4,881,000.00	LeasePlan Corp NV 3.5% 09-04-2025	4,779,676.10	0.39
4,823,000.00	Mediobanca Banca di Cre 4.625% MULTI 07-02-2029	4,772,575.54	0.39
3,183,000.00	Molnlycke Holding AB 0.625% 15-01-2031	2,333,871.09	0.19
4,106,000.00	Molnlycke Holding AB 0.875% 05-09-2029	3,251,188.28	0.27
2,966,000.00	Molnlycke Holding AB 1.75% 28-02-2024	2,901,489.50	0.24
12,331,000.00	Moody's Corp 0.95% 25-02-2030	10,131,013.96	0.83
9,408,000.00	Morgan Stanley 0.406% MULTI 29-10-2027	8,130,307.52	0.66
8,497,000.00	Motability Operations Group 0.875% 14-03-2025	8,161,113.59	0.67
3,036,000.00	Motability Operations Group 1.625% 09-06-2023	3,022,960.38	0.25
1,300,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	1,163,767.19	0.10
13,907,000.00	Nasdaq Inc 0.875% 13-02-2030	11,145,250.59	0.91
9,099,000.00	Nasdaq Inc 0.9% 30-07-2033	6,476,531.72	0.53
521,000.00	National Grid Electricity Tr 0.823% 07-07-2032	390,368.63	0.03
4,716,000.00	National Grid North America 1.054% 20-01-2031	3,664,218.82	0.30
8,287,000.00	National Grid PLC 0.553% 18-09-2029	6,562,450.44	0.54
7,208,000.00	National Grid PLC 0.75% 01-09-2033	5,069,667.51	0.41
5,712,000.00	National Grid PLC 3.245% 30-03-2034	5,114,216.35	0.42
14,637,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	13,809,804.58	1.13
5,000,000.00	Nationwide Building Society 0.25% 14-09-2028	4,019,720.00	0.33
2,410,000.00	Nationwide Building Society 0.625% 19-04-2023	2,396,932.98	0.20
6,985,000.00	Nationwide Building Society 3.25% 05-09-2029	6,584,969.05	0.54
11,419,000.00	NatWest Group PLC 1.043% MULTI 14-09-2032	9,162,178.42	0.75
11,366,000.00	NatWest Group PLC 4.067% MULTI 06-09-2028	11,092,022.57	0.91
11,016,000.00	NatWest Markets PLC 1.375% 02-03-2027	9,862,889.18	0.81
1,553,000.00	Netflix Inc 3% 15-06-2025	1,530,695.81	0.13
4,992,000.00	Netflix Inc 3.875% 15-11-2029	4,676,555.42	0.38
5,173,000.00	Netflix Inc 4.625% 15-05-2029	5,093,206.48	0.42
5,660,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	4,707,869.14	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 - European Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,459,000.00	NN Group NV 4.625% MULTI 13-01-2048	9,127,935.00	0.75
2,683,000.00	NN Group NV 5.250% MULTI 01-03-2043	2,495,216.83	0.20
4,403,000.00	Nykredit Realkredit 0.75% 01-20-2027	3,820,046.01	0.31
3,631,000.00	Nykredit Realkredit 1.375% 07-12-2027	3,232,319.43	0.26
800,000.00	Nykredit Realkredit FRN 07-28-2031	691,968.00	0.06
7,400,000.00	Nykredit Realkredit FRN 12-29-2032	7,400,000.00	0.61
5,500,000.00	Orange SA 1.375% MULTI Perp FC2029	4,303,988.32	0.35
117,000.00	PVH Corp 3.125% 15-12-2027	107,064.25	0.01
3,900,000.00	Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	3,874,614.82	0.32
9,500,000.00	Raiffeisen Bank Internationa 5.75% 27-01-2028	9,782,150.00	0.80
13,019,000.00	RCI Banque SA 4.125% 01-12-2025	12,939,076.36	1.06
544,000.00	RCI Banque SA 4.75% 06-07-2027	543,191.59	0.04
3,800,000.00	RCI Banque SA FRN 12-03-2025	3,726,264.80	0.30
4,050,000.00	RELX Finance BV 0.000000% 18-03-2024	3,892,761.99	0.32
2,300,000.00	Schneider Electric SE 1.5% 08-09-2023	2,282,264.70	0.19
3,900,000.00	SCOR SE 3.625% MULTI 27-05-2048	3,582,153.90	0.29
6,964,000.00	SES SA 3.5% 14-01-2029	6,357,818.69	0.52
8,986,000.00	SpareBank 1 Boligkreditt AS 0.25% 30-08-2026	8,048,868.03	0.66
2,541,000.00	Sparebanken Vest Boligkredit 0.375% 14-02-2024	2,461,898.67	0.20
11,385,000.00	Statkraft AS 1.125% 20-03-2025	10,802,190.47	0.88
8,736,000.00	Statkraft AS 1.5% 21-09-2023	8,659,708.51	0.71
7,700,000.00	Stellantis NV 2% 20-03-2025	7,424,848.20	0.61
7,737,000.00	Svenska Handelsbanken AB 3.75% 01-11-2027	7,755,429.53	0.63
2,013,000.00	Swedbank AB 0.25% 02-11-2026	1,765,914.32	0.14
9,461,000.00	Swedbank AB 3.75% 14-11-2025	9,463,507.17	0.77
7,100,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	5,551,312.50	0.45
2,852,000.00	Takeda Pharmaceutical Co Ltd 3% 21-11-2030	2,681,795.49	0.22
2,223,000.00	Telenor ASA 0.000000% 25-09-2023	2,177,935.34	0.18
2,000,000.00	Telia Co AB 2.750% MULTI 30-06-2083	1,760,000.00	0.14
9,175,000.00	TenneT Holding BV 4.75% 28-10-2042	9,749,722.00	0.80
5,000,000.00	Teollisuuden Voima Oyj 2.625% 31-03-2027	4,565,000.00	0.37
20,100,000.00	Traton Finance Luxembourg SA 0.125% 24-03-2025	18,341,008.80	1.50
8,400,000.00	Traton Finance Luxembourg SA 4.125% 22-11-2025	8,325,129.62	0.68
996,000.00	UBS AG/London 0.75% 21-04-2023	991,750.07	0.08
7,500,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	6,597,459.83	0.54
1,977,000.00	UniCredit SpA 0.325% 19-01-2026	1,760,678.44	0.14
4,991,000.00	UniCredit SpA 0.5% 09-04-2025	4,623,228.18	0.38
2,849,000.00	Upjohn Finance BV 1.023% 23-06-2024	2,722,575.63	0.22
8,624,000.00	Urenco Finance NV 2.375% 02-12-2024	8,392,400.24	0.69
5,602,000.00	Urenco Finance NV 3.25% 13-06-2032	5,176,589.11	0.42
6,484,000.00	Vattenfall AB 3.75% 18-10-2026	6,498,297.22	0.53
2,128,000.00	Verizon Communications Inc 4.75% 31-10-2034	2,200,290.29	0.18
3,500,000.00	Vonovia Finance BV 1.625% 07-10-2039	2,086,436.07	0.17
100,000.00	Vonovia SE 1% 16-06-2033	66,655.08	0.01
669,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	645,680.67	0.05
6,456,000.00	Wells Fargo & Co 1.5% 24-05-2027	5,750,591.62	0.47
		1,156,445,700.16	**94.56**
	USD		
856,000.00	British Telecommunications P 3.25% 08-11-2029	684,507.83	0.06
		684,507.83	**0.06**
	Total Bonds	**1,161,827,936.80**	**95.00**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,161,827,936.80**	**95.00**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
10,100,000.00	Amprion GmbH 3.45% 22-09-2027	9,924,642.99	0.81
4,500,000.00	Amprion GmbH 3.971% 22-09-2032	4,444,535.39	0.36
9,531,000.00	Molnlycke Holding AB 1.875% 28-02-2025	9,088,618.64	0.74
		23,457,797.02	**1.92**
	Total Bonds	**23,457,797.02**	**1.92**
	Total Transferable securities and money market instruments traded on another regulated market	**23,457,797.02**	**1.92**
	Total Investments in Securities	**1,185,285,733.82**	**96.91**
	Cash at banks	**35,046,026.48**	**2.87**
	Other net assets	**2,699,265.37**	**0.22**
	Total net assets	**1,223,031,025.67**	**100.00**

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

Nordea 1 - European Corporate Stars Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Netherlands	16.94
France	15.01
Germany	12.94
United States	12.15
United Kingdom	8.57
Sweden	4.63
Denmark	3.71
Norway	3.54
Spain	3.37
Ireland	3.03
Italy	3.01
Luxembourg	3.00
Belgium	2.35
British Virgin Islands	1.64
Austria	1.12
Finland	0.80
Estonia	0.58
Jersey	0.23
Japan	0.22
Switzerland	0.08
Total	**96.91**

Sector	
Corporate Debt	86.21
Government Bonds	9.45
Mortgage Bonds	1.26
Total	**96.91**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
12,293,044.08	EUR	128,401,410.89	NOK	96,823.78	31/01/2023
2,819,688.08	EUR	31,004,015.63	SEK	32,064.41	31/01/2023
4,244,606,290.35	NOK	411,037,766.85	EUR	(7,855,669.87)	31/01/2023
952,216,445.30	SEK	87,933,951.99	EUR	(2,316,334.30)	31/01/2023
				(10,043,115.98)	
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
15,032.16	EUR	16,000.00	USD	102.46	28/02/2023
				102.46	
Counterparty: Deutsche Bank AG					
697,635.72	EUR	732,000.00	USD	14,568.02	28/02/2023
				14,568.02	
Counterparty: Morgan Stanley Europe SE					
24,566.82	EUR	26,000.00	USD	305.57	28/02/2023
				305.57	
				14,976.05	
				(10,028,139.93)	

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 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(153.00)	(17,740,350.00)	35,190.00	473,979.46
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	185.00	24,693,800.00	(94,350.00)	(1,381,757.31)
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	3.00	410,700.00	(5,520.00)	(57,076.37)
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	810.00	85,426,650.00	(68,850.00)	(914,357.86)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(7.00)	(784,765.66)	2,151.91	2,216.50
					(131,378.09)	**(1,876,995.58)**

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

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
22,015,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	23,347,070.01	0.49
40,000,000.00	Valiant Bank AG 0.000000% 20-01-2026	38,296,291.91	0.81
		61,643,361.92	**1.30**
	DKK		
560,000,000.00	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	69,781,983.83	1.47
480,000,000.00	Nordea Kredit 1% 10-01-2025 IO SDRO A 2	60,504,427.43	1.28
100,000,000.00	Nordea Kredit 1% 10-01-2026 IO SDRO A 2	12,301,449.17	0.26
198,821,857.79	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	26,670,386.84	0.56
197,145,329.37	Nordea Kredit FRN 07-01-2025 IO CIBOR 6M SDRO A 2	26,539,871.88	0.56
146,337,516.77	Nordea Kredit FRN 07-01-2026 IO CIBOR 6M SDRO A 2	19,692,209.57	0.42
485,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	59,266,799.10	1.25
570,000,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	72,286,676.62	1.53
440,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	54,460,676.06	1.15
733,333,333.33	Nykredit Realkredit 1% 07-01-2027 SDO A H	88,496,724.94	1.87
750,000,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	96,781,176.34	2.04
299,219,651.43	Nykredit Realkredit FRN 01-01-2026 IO CITA-6M SDO	40,246,197.77	0.85
239,288,496.94	Nykredit Realkredit FRN 10-01-2025 IO CIBOR 3M SDO	32,195,844.90	0.68
		659,224,424.45	**13.92**
	EUR		
16,500,000.00	Alpha Bank Romania SA FRN 16-05-2024	16,596,182.96	0.35
49,897,000.00	Alpha Bank SA 2.5% 05-02-2023	49,903,636.30	1.05
31,000,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	24,850,912.54	0.52
35,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	31,349,874.50	0.66
16,750,000.00	AMCO - Asset Management Co S 4.375% 27-03-2026	16,469,307.52	0.35
15,000,000.00	Arion Banki HF 0.05% 05-10-2026	13,094,925.00	0.28
15,000,000.00	Arkea Home Loans SFH SA 0.01% 04-10-2030	11,675,325.00	0.25
21,300,000.00	Australia & New Zealand Bank 3.205% 15-11-2024	21,190,816.20	0.45
46,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	45,633,143.60	0.96
15,200,000.00	AXA Bank Europe SCF 0.625% 16-02-2028	13,292,372.03	0.28
10,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	8,034,890.00	0.17
27,000,000.00	AXA Home Loan SFH SA 0.05% 05-07-2027	23,375,088.00	0.49
33,000,000.00	Banca Carige SpA 0.625% 28-10-2028	28,035,395.52	0.59
122,985,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	109,334,648.88	2.31
75,879,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	74,558,426.17	1.57
38,389,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	36,576,156.25	0.77
57,700,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	56,878,553.95	1.20
31,960,000.00	Banco di Desio e della Brian 0.375% 24-07-2026	28,761,411.24	0.61
18,000,000.00	Banco Santander SA 2.75% 08-09-2032	16,827,156.00	0.36
20,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	14,069,500.00	0.30
10,500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,288,173.00	0.22
53,500,000.00	Bank of Montreal 0.125% 26-01-2027	46,884,725.00	0.99
24,400,000.00	Bank of Montreal 1% 05-04-2026	22,607,698.00	0.48
5,600,000.00	Bank of New Zealand 2.552% 29-06-2027	5,366,723.60	0.11
30,500,000.00	Bank of Nova Scotia/The 0.01% 15-12-2027	25,803,305.00	0.54
71,200,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	57,405,477.04	1.21
20,000,000.00	Bank of Nova Scotia/The 0.45% 16-03-2026	18,213,520.00	0.38
20,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	18,589,800.00	0.39
13,500,000.00	BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032	11,944,638.00	0.25
11,800,000.00	BPCE SFH SA 0.01% 10-11-2027	10,069,282.20	0.21
16,500,000.00	BPCE SFH SA 0.01% 16-10-2028	13,656,142.50	0.29
63,400,000.00	BPCE SFH SA 0.01% 18-03-2031	48,458,585.40	1.02
21,000,000.00	BPCE SFH SA 0.01% 29-01-2029	17,222,562.00	0.36
16,200,000.00	BPCE SFH SA 0.375% 21-01-2032	12,470,257.80	0.26
28,700,000.00	BPCE SFH SA 0.625% 22-09-2027	25,359,025.83	0.54
21,000,000.00	BPCE SFH SA 0.625% 29-05-2031	16,856,007.00	0.36
28,500,000.00	BPCE SFH SA 0.75% 27-11-2026	25,862,268.00	0.55
18,000,000.00	BPCE SFH SA 1.125% 12-04-2030	15,463,445.94	0.33
2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,500,369.30	0.05
13,100,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	11,118,574.57	0.23
22,300,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	17,935,087.20	0.38
14,800,000.00	Caisse de Refinancement de l 0.125% 30-04-2027	12,945,249.20	0.27
25,500,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	21,570,836.84	0.46
17,100,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	13,925,286.50	0.29
39,300,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	30,280,060.50	0.64
20,800,000.00	Caisse Francaise de Financem 3.125% 16-11-2027	20,630,168.00	0.44
80,500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	70,957,369.00	1.50
32,700,000.00	Cie de Financement Foncier S 0.01% 10-11-2027	27,908,746.30	0.59
76,000,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	61,982,560.00	1.31
55,700,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	43,276,950.50	0.91
53,800,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	48,085,471.60	1.02
33,700,000.00	Cie de Financement Foncier S 0.375% 09-04-2027	29,817,220.80	0.63
31,300,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	28,755,818.00	0.61
13,500,000.00	Cie de Financement Foncier S 0.875% 11-09-2028	11,816,158.50	0.25
1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,798,249.03	0.04
30,000,000.00	Cie de Financement Foncier S 3.125% 18-05-2027	29,741,217.00	0.63
40,500,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	35,570,439.63	0.75
9,000,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	8,598,150.00	0.18
9,000,000.00	Commerzbank AG 0.01% 11-03-2030	7,179,538.77	0.15
20,900,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	18,234,790.20	0.38
85,000,000.00	Cooperatieve Rabobank UA 0.01% 02-07-2030	67,090,245.00	1.42
16,000,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	12,862,960.00	0.27
15,700,000.00	Coventry Building Society 0.01% 07-07-2028	13,018,016.10	0.27
20,000,000.00	Credit Agricole Home Loan SF 0.375% 01-02-2033	14,926,880.00	0.32
7,900,000.00	Credit Agricole Public Secto 0.125% 08-12-2031	5,977,700.90	0.13
13,000,000.00	Credit Agricole Public Secto 0.625% 29-03-2029	11,060,712.00	0.23
20,000,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031	15,183,480.00	0.32
15,500,000.00	Credit Mutuel Home Loan SFH 0.125% 28-01-2030	12,385,399.00	0.26
24,000,000.00	Credit Mutuel Home Loan SFH 1% 30-04-2028	21,314,328.00	0.45
30,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	29,769,915.00	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 Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
18,000,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	17,743,482.00	0.37
31,000,000.00	Danmarks Skibskredit 0.125% 03-20-2025	28,667,870.00	0.61
24,600,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	20,637,543.68	0.44
14,000,000.00	Deutsche Bank AG 2.5% 20-09-2032	13,146,924.00	0.28
7,300,000.00	Deutsche Bank AG 2.625% 30-06-2037	6,792,727.82	0.14
45,000,000.00	DNB Boligkreditt AS 0.01% 08-10-2027	38,517,453.45	0.81
17,600,000.00	DNB Boligkreditt AS 0.01% 12-05-2028	14,763,298.88	0.31
45,000,000.00	DZ HYP AG 0.01% 26-10-2026	39,872,166.75	0.84
21,000,000.00	Eika Boligkreditt AS 0.01% 23-03-2028	17,740,884.00	0.37
10,000,000.00	Equitable Bank 3.25% 06-10-2025	9,906,200.70	0.21
16,000,000.00	Erste Group Bank AG 2.5% 19-09-2030	15,099,643.36	0.32
19,500,000.00	Estonia Government Internati 4% 12-10-2032	20,046,897.00	0.42
30,000,000.00	Federation des Caisses Desja 0.25% 08-02-2027	26,429,250.00	0.56
70,000,000.00	French Republic Government B 0.1% 25-07-2031	77,319,544.04	1.63
30,000,000.00	French Republic Government B 1.85% 25-07-2027	41,180,567.56	0.87
10,000,000.00	Hamburg Commercial Bank AG 1.375% 27-05-2025	9,518,192.80	0.20
7,500,000.00	Hana Bank 0.01% 26-01-2026	6,748,178.70	0.14
14,600,000.00	Hellenic Republic Government 0.75% 18-06-2031	10,821,388.60	0.23
84,300,000.00	Hellenic Republic Government 1.5% 18-06-2030	68,494,424.40	1.45
94,500,000.00	Hellenic Republic Government 1.875% 24-01-2052	55,193,292.00	1.17
40,000,000.00	Hellenic Republic Government 3.875% 12-03-2029	39,752,280.00	0.84
11,200,000.00	HSBC SFH France SA 2.5% 28-06-2028	10,714,463.87	0.23
20,800,000.00	HSBC SFH France SA 2.625% 07-09-2032	19,499,792.00	0.41
9,000,000.00	HYPO NOE Landesbank fuer Nie 0.01% 18-06-2027	7,777,602.00	0.16
43,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	37,918,561.00	0.80
16,000,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	15,910,308.48	0.34
36,500,000.00	ING Bank NV 0.125% 08-12-2031	27,832,933.38	0.59
13,000,000.00	ING-DiBa AG 0.125% 23-05-2027	11,384,542.00	0.24
9,400,000.00	Islandsbanki HF 3% 20-09-2027	9,008,273.80	0.19
22,000,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2033	19,340,516.76	0.41
7,740,000.00	Italy Buoni Poliennali Del T 1.3% 15-05-2028	9,016,268.86	0.19
41,300,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	23,055,353.30	0.49
23,000,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	13,904,445.30	0.29
14,700,000.00	Jyske Realkredit A/S 0.01% 10-01-2027 SDO A E	12,614,368.41	0.27
8,600,000.00	Kookmin Bank 2.375% 27-01-2026	8,295,800.80	0.18
20,000,000.00	Korea Housing Finance Corp 0.01% 29-06-2026	17,660,613.00	0.37
10,000,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	9,377,180.00	0.20
11,500,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	10,838,382.00	0.23
7,200,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	5,788,209.60	0.12
24,800,000.00	Lloyds Bank PLC 0.125% 23-09-2029	20,039,048.52	0.42
14,900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	13,831,670.00	0.29
12,000,000.00	Macquarie Bank Ltd 2.574% 15-09-2027	11,489,466.12	0.24
21,800,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	19,956,177.80	0.42
12,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	11,397,372.00	0.24
8,400,000.00	MFB Magyar Fejlesztesi Bank 0.375% 09-06-2026	6,939,105.60	0.15
28,700,000.00	MMB SCF SACA 0.05% 17-09-2029	23,144,861.87	0.49
15,100,000.00	Muenchener Hypothekenbank eG 1.875% 25-08-2032	13,440,605.73	0.28
20,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	18,635,140.00	0.39
18,750,000.00	National Bank of Canada 0.125% 27-01-2027	16,463,962.50	0.35
16,800,000.00	Nationale-Nederlanden Bank N 0.01% 08-07-2030	13,188,873.60	0.28
7,500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	6,094,425.00	0.13
11,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	9,718,467.00	0.21
53,500,000.00	Nationwide Building Society 1.125% 31-05-2028	47,634,848.50	1.01
22,500,000.00	NIBC Bank NV 0.125% 21-04-2031	17,328,930.08	0.37
20,000,000.00	NIBC Bank NV 1% 11-09-2028	17,601,354.60	0.37
13,000,000.00	NORD/LB Luxembourg SA Covere 0.01% 10-06-2027	11,206,312.00	0.24
17,000,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	15,933,658.00	0.34
8,000,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	7,712,608.00	0.16
13,500,000.00	POP Asuntoluottopankki Oyj 2.625% 22-09-2025	13,202,190.00	0.28
35,000,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	30,675,470.00	0.65
20,000,000.00	Raiffeisenlandesbank Niedero 2.375% 31-08-2032	18,308,000.00	0.39
18,000,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	17,092,512.00	0.36
10,400,000.00	Romanian Government Internat 1.75% 13-07-2030	7,261,430.80	0.15
26,600,000.00	Romanian Government Internat 2% 14-04-2033	17,116,080.16	0.36
2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,157,680.40	0.02
4,500,000.00	Romanian Government Internat 3.624% 26-05-2030	3,695,094.00	0.08
37,400,000.00	Royal Bank of Canada 0.125% 26-04-2027	32,555,578.75	0.69
17,400,000.00	Royal Bank of Canada 1.75% 08-06-2029	15,725,250.00	0.33
22,400,000.00	San Marino Government Bond 3.25% 24-02-2024	22,053,225.60	0.47
8,900,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	7,151,639.50	0.15
26,300,000.00	Santander UK PLC 1.125% 12-03-2027	23,970,135.60	0.51
3,800,000.00	Slovenia Government Bond 1.175% 13-02-2062	1,892,324.00	0.04
23,000,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	20,571,924.50	0.43
20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	18,146,080.00	0.38
21,000,000.00	SpareBank 1 Boligkreditt AS 0.01% 22-09-2027	17,998,722.00	0.38
12,600,000.00	SpareBank 1 Boligkreditt AS 0.125% 20-01-2028	10,750,244.40	0.23
19,200,000.00	SpareBank 1 Boligkreditt AS 1.75% 25-05-2027	17,979,954.62	0.38
20,600,000.00	Sparebanken Soer Boligkredit 0.01% 26-10-2026	18,181,143.88	0.38
20,000,000.00	SR-Boligkreditt AS 1% 01-04-2029	17,401,595.20	0.37
39,600,000.00	SR-Boligkreditt AS 1.625% 15-03-2028	36,436,554.00	0.77
33,127,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	13,211,246.36	0.28
28,825,000.00	State of North Rhine-Westpha 1.45% 19-01-2122	15,423,882.78	0.33
10,600,000.00	State of North Rhine-Westpha 1.75% 11-07-2068	7,300,061.00	0.15
10,000,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	7,318,150.00	0.15
41,350,000.00	State of North Rhine-Westpha 1.95% 26-09-2078	30,183,683.49	0.64
37,765,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	30,468,877.53	0.64
40,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	33,702,044.80	0.71
52,200,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	46,994,041.80	0.99
22,500,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	22,364,145.00	0.47
11,500,000.00	UniCredit Bank AG 0.01% 19-11-2027	9,864,619.50	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 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
33,000,000.00	UniCredit Bank Austria AG 0.25% 04-06-2027	28,909,650.00	0.61
24,000,000.00	UniCredit Bank Austria AG 0.25% 21-06-2030	19,206,339.36	0.41
5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	5,359,288.80	0.11
3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,504,914.93	0.07
6,300,000.00	UniCredit Bank Austria AG FRN 27-12-2029	5,985,211.18	0.13
11,500,000.00	UniCredit Bank Austria AG FRN 27-12-2031	10,706,748.29	0.23
900,000.00	UniCredit Bank Austria AG FRN 31-12-2031	814,152.11	0.02
30,000,000.00	UniCredit Bank Czech Republi 3.125% 11-10-2027	29,142,150.00	0.62
13,700,000.00	Van Lanschot Kempen NV 2.5% 27-02-2028	13,137,368.40	0.28
17,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	13,688,043.00	0.29
29,700,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029	24,452,960.40	0.52
15,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	13,436,880.00	0.28
16,700,000.00	Westpac Banking Corp 1.079% 05-04-2027	15,106,943.75	0.32
10,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	8,260,400.00	0.17
		3,729,198,648.52	**78.73**
	JPY		
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	5,620.19	0.00
		5,620.19	**0.00**
	USD		
24,000,000.00	Republic of Italy Government 4% 17-10-2049	16,064,778.38	0.34
		16,064,778.38	**0.34**
	Total Bonds	**4,466,136,833.46**	**94.29**
	Total Transferable securities and money market instruments admitted to official exchange listing	**4,466,136,833.46**	**94.29**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
13,300,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	12,070,534.70	0.25
36,000,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	32,071,140.00	0.68
		44,141,674.70	**0.93**
	USD		
10,000,000.00	Republic of Italy Government 3.875% 06-05-2051	6,333,620.65	0.13
		6,333,620.65	**0.13**
	Total Bonds	**50,475,295.35**	**1.07**
	Total Transferable securities and money market instruments traded on another regulated market	**50,475,295.35**	**1.07**
	Total Investments in Securities	**4,516,612,128.81**	**95.35**
	Cash at banks	**174,349,846.70**	**3.68**
	Other net assets	**45,767,409.32**	**0.97**
	Total net assets	**4,736,729,384.83**	**100.00**

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

Nordea 1 - European Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
France	19.93
Denmark	15.22
Italy	10.68
Canada	8.70
Austria	4.97
Greece	4.73
Germany	4.05
Norway	4.01
Netherlands	3.90
United Kingdom	3.14
Japan	2.29
Slovakia	2.26
Australia	2.18
Spain	1.32
Switzerland	1.18
Republic Of Korea	1.12
Poland	1.10
Romania	0.97
Estonia	0.72
Czech Republic	0.62
Finland	0.62
Iceland	0.47
San Marino	0.47
New Zealand	0.29
Luxembourg	0.24
Hungary	0.15
Slovenia	0.04
Total	**95.35**

Sector	
Corporate Debt	48.77
Mortgage Bonds	34.87
Government Bonds	11.71
Total	**95.35**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
66,214,511.36	CHF	67,579,422.18	EUR	(272,909.09)	31/01/2023
7,079,584.12	EUR	6,968,786.76	CHF	(4,076.36)	31/01/2023
24,240.94	EUR	21,178.66	GBP	404.09	31/01/2023
443,636.76	EUR	4,650,865.73	NOK	1,876.55	31/01/2023
3,143.46	EUR	14,839.87	PLN	(9.61)	31/01/2023
3,534,833.93	EUR	38,935,575.56	SEK	34,080.56	31/01/2023
88,294.10	EUR	93,479.23	USD	902.79	31/01/2023
844,342.31	GBP	980,515.06	EUR	(30,173.74)	31/01/2023
191,433,541.20	NOK	18,542,122.46	EUR	(358,432.26)	31/01/2023
667,799.95	PLN	140,280.67	EUR	1,606.81	31/01/2023
1,556,162,172.47	SEK	143,748,489.36	EUR	(3,827,607.41)	31/01/2023
3,885,947.36	USD	3,724,727.61	EUR	(91,764.76)	31/01/2023
				(4,546,102.43)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
235,859.00	AUD	152,423.68	EUR	(2,389.14)	30/01/2023
				(2,389.14)	
Counterparty: BNP Paribas SA					
205,789.00	AUD	131,988.86	EUR	(1,084.05)	30/01/2023
558,566.72	EUR	486,935.00	GBP	10,495.40	30/01/2023
395,464.66	EUR	4,373,433.00	SEK	2,242.53	30/01/2023
7,525,210.66	EUR	7,749,938.00	USD	279,239.69	30/01/2023
295,000.00	GBP	339,163.65	EUR	(7,124.17)	30/01/2023
6,996,642.00	USD	6,632,955.39	EUR	(91,552.23)	30/01/2023
213,748,800.00	EUR	1,588,391,229.92	DKK	50,420.03	28/02/2023
				242,637.20	
Counterparty: BofA Securities Europe SA					
378,891.00	AUD	245,040.80	EUR	(4,020.51)	30/01/2023
3,102,044.10	EUR	4,818,699.00	AUD	36,794.31	30/01/2023
769,883.87	EUR	668,294.00	GBP	17,678.05	30/01/2023
5,420.66	EUR	794,971.00	JPY	(239.20)	30/01/2023
11,989,925.56	EUR	131,269,457.88	SEK	187,093.38	30/01/2023
214,180.21	EUR	214,422.00	USD	13,692.19	30/01/2023
353,379.00	GBP	407,198.46	EUR	(9,448.59)	30/01/2023
2,390,949.00	USD	2,302,039.98	EUR	(66,602.22)	30/01/2023
51,278,698.00	DKK	6,896,227.30	EUR	2,123.95	17/02/2023
				177,071.36	
Counterparty: Citibank Europe PLC					
162.86	EUR	23,479.00	JPY	(4.32)	30/01/2023
22,471.00	JPY	155.28	EUR	4.71	30/01/2023
2,086,996.00	SEK	191,745.15	EUR	(4,095.25)	30/01/2023
280,702,359.00	DKK	37,757,144.78	EUR	4,820.49	17/02/2023
				725.63	
Counterparty: Deutsche Bank AG					
1,299,080.00	AUD	838,890.75	EUR	(12,521.48)	30/01/2023
755,010.20	EUR	1,173,789.00	AUD	8,345.65	30/01/2023
10,924,328.40	EUR	9,506,299.00	GBP	224,450.15	30/01/2023
60.67	EUR	8,533.00	JPY	(0.09)	30/01/2023
27,765,988.76	EUR	28,274,300.00	USD	1,329,825.80	30/01/2023
1,479,411.00	GBP	1,708,295.26	EUR	(43,121.19)	30/01/2023
29,677.00	JPY	207.01	EUR	4.29	30/01/2023
10,206,507.00	SEK	939,759.28	EUR	(22,049.48)	30/01/2023
1,842,319.00	USD	1,834,905.84	EUR	(112,316.44)	30/01/2023
534,065,200.00	EUR	3,969,727,406.74	DKK	30,559.75	17/02/2023
				1,403,176.96	
Counterparty: Goldman Sachs Bank Europe SE					
1,403,323.39	EUR	2,180,299.00	AUD	16,401.50	30/01/2023
241.24	EUR	34,974.00	JPY	(7.77)	30/01/2023
2,585,981.32	EUR	28,408,080.00	SEK	31,739.33	30/01/2023
8,298.00	JPY	59.15	EUR	(0.07)	30/01/2023
9,014,675.00	SEK	830,027.21	EUR	(19,480.00)	30/01/2023
				28,652.99	
Counterparty: JP Morgan SE					
4,062,477.00	AUD	2,623,015.63	EUR	(38,798.02)	30/01/2023
105,559.46	EUR	163,347.00	AUD	1,651.23	30/01/2023
61,935,768.91	EUR	61,183,474.00	CHF	(252,891.87)	30/01/2023
3,704,396.41	EUR	3,247,305.00	GBP	49,414.33	30/01/2023
59.72	EUR	8,563.00	JPY	(1.25)	30/01/2023
1,972,124.99	EUR	21,570,148.00	SEK	32,684.94	30/01/2023

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

Nordea 1 - European Covered Bond 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
6,947,110.66	EUR	7,315,639.00	USD	107,447.33	30/01/2023
652,441.00	GBP	745,764.09	EUR	(11,411.17)	30/01/2023
12,551.00	JPY	86.63	EUR	2.73	30/01/2023
7,265,265.00	SEK	661,884.44	EUR	(8,645.33)	30/01/2023
				(120,547.08)	
Counterparty: Morgan Stanley Europe SE					
8,350,623.00	AUD	5,356,458.08	EUR	(44,527.08)	30/01/2023
667,269.00	CHF	675,992.62	EUR	2,239.81	30/01/2023
4,495,838.80	EUR	6,986,912.00	AUD	51,358.10	30/01/2023
5,537,425.41	EUR	4,853,378.00	GBP	74,737.36	30/01/2023
94.51	EUR	991.00	NOK	0.38	30/01/2023
1,998,828.20	EUR	22,074,273.00	SEK	14,091.73	30/01/2023
28,515,401.87	EUR	29,994,414.00	USD	472,456.07	30/01/2023
3,403,680.00	GBP	3,901,269.60	EUR	(70,251.07)	30/01/2023
19,919,596.00	SEK	1,826,897.02	EUR	(35,854.20)	30/01/2023
27,679,035.00	USD	26,664,911.15	EUR	(786,141.68)	30/01/2023
				(321,890.58)	
Counterparty: Nordea Bank Abp					
1,227,002.70	EUR	13,419,727.00	SEK	20,392.61	30/01/2023
6,863,566.00	SEK	630,303.90	EUR	(13,174.57)	30/01/2023
310,886,206.00	DKK	41,819,175.01	EUR	3,329.36	17/02/2023
				10,547.40	
Counterparty: Societe Generale SA					
280,831.00	GBP	320,095.23	EUR	(4,008.23)	30/01/2023
				(4,008.23)	
				1,413,976.51	
				(3,132,125.92)	

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
Counterparty: BNP Paribas SA								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	40,000,000.00	EUR	(212,979.93)	(161,785.97)	(374,765.90)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	25,000,000.00	EUR	(401,436.00)	167,207.31	(234,228.69)	20/12/2027
					(614,415.93)	**5,421.34**	**(608,994.59)**	
Counterparty: BofA Securities Europe SA								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	30,000,000.00	EUR	(302,415.29)	21,340.87	(281,074.42)	20/12/2027
					(302,415.29)	**21,340.87**	**(281,074.42)**	
Counterparty: Citibank Europe PLC								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	35,000,000.00	EUR	(198,524.18)	(129,395.98)	(327,920.16)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	30,000,000.00	EUR	(459,256.37)	178,181.95	(281,074.42)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	30,000,000.00	EUR	(355,594.67)	74,520.25	(281,074.42)	20/12/2027
					(1,013,375.22)	**123,306.22**	**(890,069.00)**	
					(1,930,206.44)	**150,068.43**	**(1,780,138.01)**	

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 - 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 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	(53.00)	(5,083,760.00)	9,019.64	230,001.93
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(1,933.00)	(224,131,350.00)	444,590.00	3,505,987.58
Euro-BTP Future 3/2023	10/03/2023	EUR	1,558.00	170,273,820.00	(1,168,500.00)	(1,215,546.65)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(6,332.00)	(845,195,360.00)	3,229,320.00	44,285,268.39
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(588.00)	(80,497,200.00)	1,081,920.00	7,619,386.05
Euro-OAT Future 3/2023	10/03/2023	EUR	(3,589.00)	(458,889,540.00)	2,153,400.00	16,442,760.92
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(1,453.00)	(153,240,645.00)	123,505.00	951,670.65
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(698.00)	(69,716,240.00)	(70,821.48)	1,531,671.24
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(1,898.00)	(199,517,760.00)	227,760.00	2,544,180.89
SWEDISH 10YR FUT 3/2023	15/03/2023	SEK	(440.00)	(386,094,966.31)	67,939.91	2,290,476.72
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	4,587.00	514,245,726.06	(1,410,115.18)	(3,725,271.11)
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	750.00	153,791,010.00	(126,270.67)	(517,951.99)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	521.00	56,162,174.48	(106,777.30)	(666,130.16)
US LONG BOND(CBT) 3/2023	31/03/2023	USD	170.00	21,218,125.00	(109,500.16)	(182,037.50)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	21.00	2,812,031.25	(17,830.37)	(8,753.79)
					4,327,639.39	**73,085,713.17**

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: Barclays Bank Ireland PLC				
Paying fixed rate 0.3525% Receiving floating rate STIBOR 3 months	(400,000,000.00)	SEK	6,897,210.13	09/10/2030
Paying fixed rate 0.7470% Receiving floating rate STIBOR 3 months	(300,000,000.00)	SEK	4,882,270.77	20/09/2031
Paying fixed rate 0.9300% Receiving floating rate EURIBOR 6 months	(250,000,000.00)	EUR	7,675,422.94	03/05/2024
			19,454,903.84	
Counterparty: BofA Securities Europe SA				
Receiving fixed rate 0.2190% Paying floating rate EURIBOR 6 months	60,000,000.00	EUR	(13,429,951.80)	01/11/2031
Receiving fixed rate 2.7445% Paying floating rate EURIBOR 6 months	40,000,000.00	EUR	(1,308,695.73)	27/09/2032
Paying fixed rate 2.9480% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(20,000,000.00)	USD	864,614.80	06/12/2052
			(13,874,032.73)	
Counterparty: Deutsche Bank AG				
Paying fixed rate 0.4650% Receiving floating rate EURIBOR 6 months	(1,000,000.00)	EUR	108,459.94	20/04/2031
Receiving fixed rate 0.2455% Paying floating rate EURIBOR 6 months	5,000,000.00	EUR	(2,254,389.16)	03/12/2051
Receiving fixed rate 1.7230% Paying floating rate EURIBOR 6 months	32,000,000.00	EUR	(3,675,735.06)	24/05/2032
Receiving fixed rate 2.9000% Paying floating rate EURIBOR 6 months	50,000,000.00	EUR	(959,454.31)	07/10/2032
Paying fixed rate 1.8960% Receiving floating rate EURIBOR 6 months	(10,000,000.00)	EUR	344,433.20	28/10/2072
Paying fixed rate 2.0250% Receiving floating rate EURIBOR 6 months	(10,000,000.00)	EUR	(30,047.96)	03/11/2072
Paying fixed rate 2.0630% Receiving floating rate EURIBOR 6 months	(15,000,000.00)	EUR	(206,853.27)	10/11/2072
Receiving fixed rate 2.9340% Paying floating rate EURIBOR 3 months	60,000,000.00	EUR	(1,368,584.45)	15/11/2037
Receiving fixed rate 2.8420% Paying floating rate EURIBOR 6 months	50,000,000.00	EUR	(1,446,133.32)	17/11/2037
			(9,488,304.39)	

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 - 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)	Maturity date
Counterparty: Goldman Sachs Bank Europe SE				
Receiving fixed rate 0.8990% Paying floating rate USDLIB 3 months	1,000,000.00	USD	(73,523.83)	12/04/2025
Paying fixed rate 0.3140% Receiving floating rate EURIBOR 6 months	(289,000,000.00)	EUR	9,960,995.21	16/03/2024
Receiving fixed rate 1.7690% Paying floating rate EURIBOR 6 months	160,000,000.00	EUR	(17,742,818.41)	09/05/2032
Receiving fixed rate 2.7000% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	72,000,000.00	USD	(4,492,887.42)	13/05/2032
Receiving fixed rate 2.4410% Paying floating rate EURIBOR 6 months	50,000,000.00	EUR	(2,896,626.39)	24/06/2032
Receiving fixed rate 2.2315% Paying floating rate EURIBOR 6 months	55,000,000.00	EUR	(4,130,439.68)	28/06/2032
Receiving fixed rate 3.2360% Paying floating rate EURIBOR 3 months	100,000,000.00	EUR	926,600.47	24/10/2032
Paying fixed rate 1.9550% Receiving floating rate EURIBOR 6 months	(20,000,000.00)	EUR	345,498.67	02/11/2072
Paying fixed rate 1.9400% Receiving floating rate EURIBOR 6 months	(20,000,000.00)	EUR	432,820.18	02/11/2072
Receiving fixed rate 2.4280% Paying floating rate EURIBOR 6 months	28,000,000.00	EUR	(314,379.99)	02/11/2052
Receiving fixed rate 3.0040% Paying floating rate EURIBOR 3 months	100,000,000.00	EUR	(1,050,405.91)	04/11/2032
Receiving fixed rate 3.0020% Paying floating rate EURIBOR 3 months	70,000,000.00	EUR	(747,101.83)	04/11/2032
Paying fixed rate 1.9880% Receiving floating rate EURIBOR 6 months	(10,000,000.00)	EUR	80,668.73	11/11/2072
Receiving fixed rate 2.9020% Paying floating rate EURIBOR 3 months	70,000,000.00	EUR	(1,338,314.26)	14/11/2032
Receiving fixed rate 2.9340% Paying floating rate EURIBOR 3 months	35,000,000.00	EUR	(799,267.65)	16/11/2037
Paying fixed rate 2.6450% Receiving floating rate EURIBOR 6 months	(100,000,000.00)	EUR	2,439,554.07	07/12/2027
Paying fixed rate 2.9020% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(20,000,000.00)	USD	1,026,272.57	08/12/2052
			(18,373,355.47)	
Counterparty: Morgan Stanley Europe SE				
Paying fixed rate 1.0353% Receiving fixed rate 0.0762%	(15,000,000.00)	GBP	7,306,291.08	10/02/2051
Receiving fixed rate 0.8080% Paying floating rate EURIBOR 6 months	150,000,000.00	EUR	(27,458,076.85)	18/02/2032
Receiving fixed rate 1.7260% Paying floating rate EURIBOR 6 months	80,000,000.00	EUR	(9,169,873.96)	24/05/2032
Receiving fixed rate 2.1000% Paying floating rate EURIBOR 6 months	12,000,000.00	EUR	(935,046.20)	02/12/2052
			(30,256,705.93)	
			(52,537,494.68)	

Barclays Bank Ireland PLC paid in total net EUR 18,590,000.00 as cash collateral for Interest Rate Swaps.
BNP Paribas SA received in total net EUR 630,000.00 as cash collateral for Credit Default Swaps.
BofA Securities Europe SA received in total net EUR 14,030,000.00 as cash collateral for Credit Default Swaps and Interest Rate Swaps.
Citibank Europe PLC received in total net EUR 890,000.00 as cash collateral for Credit Default Swaps.
Deutsche Bank AG received in total net EUR 8,700,000.00 as cash collateral for Interest Rate Swaps.
Goldman Sachs Bank Europe SE received in total net EUR 13,240,000.00 as cash collateral for Interest Rate Swaps.
Morgan Stanley Europe SE received in total net EUR 28,390,000.00 as cash collateral for Interest Rate Swaps.

Any differences 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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	DKK		
50,000,000.00	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	6,230,534.27	0.56
528,454,165.57	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2*	70,887,965.63	6.35
248,214,644.91	Nordea Kredit FRN 07-01-2025 IO CIBOR 6M SDRO A 2*	33,414,866.56	3.00
225,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	27,494,906.80	2.46
140,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	17,328,396.93	1.55
661,666,666.67	Nykredit Realkredit 1% 07-01-2027 SDO A H*	79,848,181.37	7.16
95,000,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	12,258,949.00	1.10
199,479,767.62	Nykredit Realkredit FRN 01-01-2026 IO CITA-6M SDO	26,830,798.51	2.40
		274,294,599.07	**24.59**
	EUR		
19,300,000.00	Alpha Bank Romania SA FRN 16-05-2024	19,412,504.91	1.74
7,000,000.00	Alpha Bank SA 2.5% 05-02-2023	7,000,931.00	0.63
11,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	9,299,051.14	0.83
8,300,000.00	AMCO - Asset Management Co S 1.5% 17-07-2023	8,218,915.89	0.74
15,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	13,435,660.50	1.20
16,750,000.00	AMCO - Asset Management Co S 4.375% 27-03-2026	16,469,307.52	1.48
5,000,000.00	Arion Banki HF 0.05% 05-10-2026	4,364,975.00	0.39
5,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	4,879,819.45	0.44
10,000,000.00	AyT Cedulas Cajas X Fondo de 3.75% 30-06-2025	10,017,720.00	0.90
15,500,000.00	Banca Carige SpA 0.625% 28-10-2028	13,168,140.32	1.18
8,000,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	7,112,064.00	0.64
33,200,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024*	32,622,197.82	2.92
15,400,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	14,672,765.80	1.32
6,200,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	6,111,733.70	0.55
13,500,000.00	Banco Santander SA 2.75% 08-09-2032	12,620,367.00	1.13
5,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	3,517,375.00	0.32
14,000,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	13,717,564.00	1.23
6,400,000.00	Bank of New Zealand 2.552% 29-06-2027	6,133,398.40	0.55
15,000,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	12,093,850.50	1.08
18,000,000.00	BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032	15,926,184.00	1.43
4,500,000.00	BPCE SFH SA 0.01% 10-11-2027*	3,839,980.50	0.34
3,000,000.00	BPCE SFH SA 0.01% 29-01-2029	2,460,366.00	0.22
4,500,000.00	BPCE SFH SA 0.125% 03-12-2030	3,510,989.51	0.31
4,000,000.00	BPCE SFH SA 1.125% 12-04-2030	3,436,321.32	0.31
24,800,000.00	Caisse Francaise de Financem 0.01% 22-02-2028*	20,978,696.22	1.88
6,500,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	6,122,506.00	0.55
9,000,000.00	Cie de Financement Foncier S 0.01% 16-04-2029*	7,340,040.00	0.66
4,400,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	3,418,646.00	0.31
7,200,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	6,281,841.60	0.56
20,000,000.00	Cooperatieve Rabobank UA 0.01% 02-07-2030	15,785,940.00	1.41
30,000,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031*	22,775,220.00	2.04
9,000,000.00	Danmarks Skibskredit 0.125% 03-20-2025	8,322,930.00	0.75
5,700,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	4,781,869.88	0.43
3,700,000.00	Deutsche Bank AG 2.625% 30-06-2037	3,442,889.44	0.31
12,000,000.00	Erste Group Bank AG 2.5% 19-09-2030	11,324,732.52	1.02
13,000,000.00	Estonia Government Internati 4% 12-10-2032	13,364,598.00	1.20
46,000,000.00	French Republic Government B 0.1% 25-07-2031*	50,809,986.08	4.55
16,000,000.00	French Republic Government B 0.75% 25-05-2053*	8,342,308.80	0.75
25,000,000.00	French Republic Government B 1.85% 25-07-2027*	34,317,139.64	3.08
20,000,000.00	Hamburg Commercial Bank AG 1.375% 27-05-2025	19,036,385.60	1.71
19,000,000.00	Hellenic Republic Government 0.75% 18-06-2031	14,082,629.00	1.26
32,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	26,000,256.00	2.33
62,400,000.00	Hellenic Republic Government 1.875% 24-01-2052	36,445,094.40	3.27
6,400,000.00	HSBC SFH France SA 2.5% 28-06-2028	6,122,550.78	0.55
13,500,000.00	Hungary Government Internati 5% 22-02-2027	13,423,519.13	1.20
16,500,000.00	ING Bank NV 0.125% 08-12-2031	12,582,010.98	1.13
8,800,000.00	ING-DiBa AG 0.01% 07-10-2028*	7,347,067.20	0.66
9,400,000.00	Islandsbanki HF 3% 20-09-2027	9,008,273.80	0.81
175,000,000.00	Italy Buoni Poliennali Del T 0.000000% 01-04-2026*	155,533,500.50	13.94
295,000,000.00	Italy Buoni Poliennali Del T 1.2% 15-08-2025*	278,077,030.00	24.93
6,200,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072*	3,461,094.20	0.31
26,000,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052*	15,718,068.60	1.41
170,000,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2024*	211,962,229.75	19.00
30,000,000.00	Italy Buoni Poliennali Del T 2.6% 15-09-2023*	42,028,571.39	3.77
11,069,441.00	Kingdom of Belgium Governmen 2.75% 22-04-2039*	10,170,367.61	0.91
17,200,000.00	Kookmin Bank 2.375% 27-01-2026	16,591,601.60	1.49
7,700,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	7,257,003.60	0.65
26,000,000.00	Latvia Government Internatio 3.875% 25-03-2027	26,480,662.00	2.37
8,000,000.00	Macquarie Bank Ltd 2.574% 15-09-2027	7,659,644.08	0.69
17,000,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	15,562,157.00	1.39
2,300,000.00	MFB Magyar Fejlesztesi Bank 0.375% 09-06-2026	1,899,993.20	0.17
12,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	11,181,084.00	1.00
8,500,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	7,966,829.00	0.71
3,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	2,862,909.00	0.26
10,800,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025*	10,412,020.80	0.93
7,000,000.00	Romanian Government Internat 1.75% 13-07-2030	4,887,501.50	0.44
18,050,000.00	Romanian Government Internat 2% 14-04-2033	11,614,482.96	1.04
5,000,000.00	Romanian Government Internat 2% 28-01-2032	3,352,231.25	0.30
3,000,000.00	Romanian Government Internat 2.625% 02-12-2040	1,684,639.98	0.15
4,500,000.00	Romanian Government Internat 2.875% 11-03-2029	3,724,182.00	0.33
8,000,000.00	Romanian Government Internat 2.875% 13-04-2042	4,509,834.64	0.40
3,000,000.00	Romanian Government Internat 3.375% 08-02-2038	2,036,982.00	0.18
14,938,000.00	Romanian Government Internat 3.624% 26-05-2030	12,266,069.82	1.10

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 - European Covered Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,000,000.00	Romanian Government Internat 3.75% 07-02-2034	2,247,714.00	0.20
22,900,000.00	Romanian Government Internat 3.875% 29-10-2035	16,931,830.63	1.52
8,000,000.00	Romanian Government Internat 4.625% 03-04-2049	5,806,064.00	0.52
5,000,000.00	Romanian Government Internat 2.125% 07-03-2028	4,187,290.00	0.38
8,800,000.00	Royal Bank of Canada 0.01% 05-10-2028	7,258,400.60	0.65
16,130,000.00	San Marino Government Bond 3.25% 24-02-2024	15,880,291.47	1.42
13,000,000.00	Societe Generale SFH SA 0.01% 02-12-2026*	11,463,805.60	1.03
3,000,000.00	Spain Government Bond 1.45% 31-10-2071	1,402,290.00	0.13
8,200,000.00	SpareBank 1 Boligkreditt AS 0.05% 03-11-2028	6,791,117.00	0.61
10,000,000.00	State of North Rhine-Westpha 0.5% 15-01-2052*	5,163,820.00	0.46
9,389,000.00	State of North Rhine-Westpha 1.45% 19-01-2122	5,023,931.84	0.45
2,200,000.00	State of North Rhine-Westpha 1.75% 11-07-2068	1,515,107.00	0.14
3,000,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	2,195,445.00	0.20
14,611,000.00	State of North Rhine-Westpha 1.95% 26-09-2078*	10,665,388.14	0.96
5,100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	4,114,690.20	0.37
9,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	7,411,950.00	0.66
18,000,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	17,891,316.00	1.60
100,000.00	UniCredit Bank Austria AG FRN 27-12-2031	93,102.16	0.01
10,000,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	8,148,620.00	0.73
3,500,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029*	2,881,662.00	0.26
6,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	4,956,240.00	0.44
		1,616,430,080.47	**144.89**
	JPY		
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	5,620.19	0.00
		5,620.19	**0.00**
	Total Bonds	**1,890,730,299.73**	**169.47**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,890,730,299.73**	**169.47**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
10,000,000.00	Bank Gospodarstwa Krajowego 3% 30-05-2029	9,049,180.00	0.81
		9,049,180.00	**0.81**
	Total Bonds	**9,049,180.00**	**0.81**
	Total Transferable securities and money market instruments traded on another regulated market	**9,049,180.00**	**0.81**
	Total Investments in Securities	**1,899,779,479.73**	**170.28**
	Cash at banks	**95,458,646.24**	**8.56**
	Other net liabilities	**(879,588,901.98)**	**(78.84)**
	Total net assets	**1,115,649,223.99**	**100.00**

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

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

Nordea 1 - European Covered Bond Opportunities Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Italy	74.21
Denmark	25.76
France	16.03
Romania	8.31
Greece	7.49
Poland	4.94
Germany	4.88
Canada	3.34
Spain	3.14
Netherlands	2.54
Austria	2.45
Latvia	2.37
Australia	2.25
Republic Of Korea	2.14
San Marino	1.42
Hungary	1.37
Estonia	1.20
Iceland	1.20
Japan	1.03
New Zealand	0.99
Belgium	0.91
Singapore	0.73
Finland	0.71
Norway	0.61
Slovakia	0.26
Total	**170.28**

Sector	
Government Bonds	96.79
Mortgage Bonds	37.52
Corporate Debt	35.98
Total	**170.28**

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
Share class hedging: Counterparty: JPMorgan Chase Bank NA/London					
10,520,483.73	CHF	10,739,942.90	EUR	(45,952.32)	31/01/2023
257,505.86	EUR	253,628.02	CHF	(302.71)	31/01/2023
6,247.48	EUR	6,647.74	USD	32.73	31/01/2023
20,607,495.40	NOK	1,995,573.07	EUR	(38,130.48)	31/01/2023
68,224.22	USD	64,160.26	EUR	(379.67)	31/01/2023
				(84,732.45)	
Efficient portfolio management: Counterparty: Barclays Bank Ireland PLC					
78,000.00	CAD	55,684.38	EUR	(1,800.91)	31/01/2023
3,759,763.16	EUR	4,000,000.00	USD	20,296.45	31/01/2023
12,779,000.00	JPY	88,466.76	EUR	2,522.95	31/01/2023
				21,018.49	
Counterparty: BNP Paribas SA					
495,000.00	CAD	368,851.03	EUR	(26,872.48)	31/01/2023
54,634.02	EUR	74,000.00	CAD	3,510.80	31/01/2023
180,011.27	EUR	155,000.00	GBP	5,552.50	31/01/2023
42,138.36	EUR	466,000.00	SEK	239.91	31/01/2023
676,477.48	EUR	679,000.00	USD	41,639.31	31/01/2023
41,000.00	GBP	47,446.63	EUR	(1,299.76)	31/01/2023
1,218,000.00	SEK	111,632.11	EUR	(2,118.23)	31/01/2023
3,929,000.00	USD	3,765,392.50	EUR	(92,180.83)	31/01/2023
				(71,528.78)	
Counterparty: BofA Securities Europe SA					
98,000.00	CAD	69,907.37	EUR	(2,177.50)	23/01/2023
12,096,000.00	DKK	1,627,039.20	EUR	(98.47)	23/01/2023
132,537.03	EUR	180,000.00	CAD	8,130.32	23/01/2023
104,280.90	EUR	91,000.00	GBP	1,825.63	23/01/2023
26,300,000.00	JPY	180,201.16	EUR	6,959.49	23/01/2023
555,000.00	CAD	399,534.51	EUR	(16,127.37)	31/01/2023
3,000.00	CHF	3,038.74	EUR	10.69	31/01/2023
181,939.36	EUR	285,000.00	AUD	652.12	31/01/2023
278,639.26	EUR	387,000.00	CAD	11,290.43	31/01/2023
2,229,050.92	EUR	16,570,000.00	DKK	210.12	31/01/2023
106,751.94	EUR	92,000.00	GBP	3,202.37	31/01/2023
517,148.65	EUR	74,423,000.00	JPY	(12,765.15)	31/01/2023
5,113.58	EUR	53,000.00	NOK	79.31	31/01/2023
5,180,571.86	EUR	5,392,000.00	USD	139,583.59	31/01/2023
276,000.00	GBP	319,743.33	EUR	(9,095.48)	31/01/2023
5,008,000.00	JPY	34,788.05	EUR	870.37	31/01/2023
499,000.00	USD	468,456.09	EUR	(1,958.57)	31/01/2023
				130,591.90	
Counterparty: Citibank Europe PLC					
31,000.00	CAD	21,438.32	EUR	(14.37)	23/01/2023
69,527.82	EUR	10,063,000.00	JPY	(2,084.95)	23/01/2023
200,000.00	CAD	143,961.87	EUR	(5,797.16)	31/01/2023
1,910,575.12	EUR	2,984,099.00	AUD	12,393.68	31/01/2023
441,252.80	EUR	637,000.00	CAD	1,226.93	31/01/2023
25,521,160.91	EUR	189,703,000.00	DKK	4,091.93	31/01/2023
236,393.68	EUR	34,066,000.00	JPY	(6,165.78)	31/01/2023
24,996.14	EUR	272,000.00	SEK	539.72	31/01/2023
72,192,000.00	JPY	502,453.14	EUR	11,576.60	31/01/2023
786,000.00	SEK	72,378.57	EUR	(1,706.49)	31/01/2023
				14,060.11	
Counterparty: Deutsche Bank AG					
217,000.00	AUD	140,092.27	EUR	(2,034.35)	23/01/2023
213,752.36	EUR	30,077,000.00	JPY	(295.93)	23/01/2023
305,000.00	AUD	196,966.25	EUR	(2,953.34)	31/01/2023
237,000.00	CAD	167,651.66	EUR	(3,931.37)	31/01/2023
436,893.14	EUR	679,000.00	AUD	4,978.54	31/01/2023
435,662.68	EUR	598,579.00	CAD	22,142.21	31/01/2023
18,178.85	EUR	18,000.00	CHF	(117.69)	31/01/2023
119,742,308.33	EUR	890,571,471.58	DKK	(48,902.80)	31/01/2023
547,338.33	EUR	479,000.00	GBP	8,219.35	31/01/2023
1,341,769.86	EUR	194,808,173.00	JPY	(45,302.16)	31/01/2023
1,782,782.44	EUR	1,872,000.00	USD	32,673.37	31/01/2023
220,000.00	GBP	251,295.34	EUR	(3,683.44)	31/01/2023
704,000.00	USD	690,897.22	EUR	(32,702.49)	31/01/2023
				(71,910.10)	

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 - 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
Counterparty: Goldman Sachs Bank Europe SE					
600,000.00	AUD	384,875.05	EUR	(3,151.04)	23/01/2023
21,698,000.00	JPY	151,316.03	EUR	3,098.20	23/01/2023
497,000.00	SEK	45,678.69	EUR	(988.99)	23/01/2023
431,000.00	AUD	277,379.64	EUR	(3,218.72)	31/01/2023
11,000.00	CAD	8,109.30	EUR	(509.93)	31/01/2023
117,827.83	EUR	183,000.00	AUD	1,420.67	31/01/2023
4,859.25	EUR	7,000.00	CAD	23.78	31/01/2023
116,392.43	EUR	16,330,000.00	JPY	113.14	31/01/2023
735,187.25	EUR	8,054,000.00	SEK	11,033.93	31/01/2023
53,235,000.00	JPY	366,055.94	EUR	12,986.60	31/01/2023
53,000.00	NOK	5,161.09	EUR	(126.74)	31/01/2023
834,000.00	SEK	76,428.31	EUR	(1,440.98)	31/01/2023
				19,239.92	
Counterparty: JP Morgan SE					
94,000.00	CAD	67,591.13	EUR	(2,625.10)	23/01/2023
78,773.11	EUR	113,000.00	CAD	678.59	23/01/2023
2,641,000.00	AUD	1,704,817.75	EUR	(24,857.97)	31/01/2023
406,000.00	CAD	287,980.05	EUR	(7,512.79)	31/01/2023
688,014.12	EUR	949,000.00	CAD	32,414.38	31/01/2023
1,664,436.44	EUR	12,384,000.00	DKK	(1,340.46)	31/01/2023
488,149.11	EUR	68,923,000.00	JPY	(2,618.41)	31/01/2023
1,323,114.88	EUR	14,487,334.00	SEK	20,524.84	31/01/2023
1,257,174.41	EUR	1,307,000.00	USD	35,255.92	31/01/2023
1,003,495.00	GBP	1,147,421.81	EUR	(17,977.54)	31/01/2023
5,595,000.00	JPY	39,035.70	EUR	802.62	31/01/2023
3,228,000.00	SEK	296,671.55	EUR	(6,431.43)	31/01/2023
17,338,540.00	USD	17,050,375.50	EUR	(839,898.23)	31/01/2023
				(813,585.58)	
Counterparty: Morgan Stanley Europe SE					
19,000.00	AUD	12,170.88	EUR	(82.97)	23/01/2023
527,727.43	EUR	820,000.00	AUD	6,035.89	23/01/2023
266,397.47	EUR	232,000.00	GBP	5,192.20	23/01/2023
302,691.29	EUR	3,370,000.00	SEK	(327.11)	23/01/2023
7,632,694.66	EUR	7,879,000.00	USD	262,986.55	23/01/2023
663,000.00	GBP	756,794.06	EUR	(10,337.76)	23/01/2023
1,000,000.00	SEK	91,374.40	EUR	(1,456.12)	23/01/2023
839,000.00	USD	788,756.97	EUR	(4,017.66)	23/01/2023
3,120,000.00	AUD	2,008,038.21	EUR	(23,392.92)	31/01/2023
16,000.00	CHF	16,300.79	EUR	(36.96)	31/01/2023
2,096,673.70	EUR	3,254,000.00	AUD	26,786.45	31/01/2023
19,335.71	EUR	19,000.00	CHF	22.46	31/01/2023
5,918,600.36	EUR	5,196,495.00	GBP	69,928.76	31/01/2023
567,808.67	EUR	6,259,000.00	SEK	5,053.72	31/01/2023
9,282,841.46	EUR	9,718,000.00	USD	197,559.84	31/01/2023
1,622,000.00	GBP	1,861,092.89	EUR	(35,503.95)	31/01/2023
1,637,000.00	SEK	148,814.67	EUR	(1,629.33)	31/01/2023
4,877,000.00	USD	4,732,300.21	EUR	(172,708.64)	31/01/2023
				324,072.45	
Counterparty: Nordea Bank Abp					
26,016.88	EUR	286,000.00	SEK	300.39	23/01/2023
1,511,591.19	EUR	16,571,000.00	SEK	21,656.91	31/01/2023
				21,957.30	
Counterparty: Societe Generale SA					
181,576.57	EUR	157,000.00	GBP	4,867.98	31/01/2023
663,000.00	GBP	766,449.95	EUR	(20,222.50)	31/01/2023
				(15,354.52)	
				(441,438.81)	
				(526,171.26)	

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 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: BNP Paribas SA								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	25,000,000.00	EUR	(133,112.46)	(101,116.23)	(234,228.69)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	17,000,000.00	EUR	(272,976.48)	113,700.97	(159,275.51)	20/12/2027
					(406,088.94)	**12,584.74**	**(393,504.20)**	
Counterparty: BofA Securities Europe SA								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	15,000,000.00	EUR	(151,207.65)	10,670.44	(140,537.21)	20/12/2027
					(151,207.65)	**10,670.44**	**(140,537.21)**	
Counterparty: Citibank Europe PLC								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	20,000,000.00	EUR	(113,442.39)	(73,940.56)	(187,382.95)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	25,000,000.00	EUR	(382,713.64)	148,484.95	(234,228.69)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	25,000,000.00	EUR	(365,121.48)	130,892.79	(234,228.69)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	15,000,000.00	EUR	(177,797.33)	37,260.12	(140,537.21)	20/12/2027
					(1,039,074.84)	**242,697.30**	**(796,377.54)**	
					(1,596,371.43)	**265,952.48**	**(1,330,418.95)**	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	(35.00)	(3,357,200.00)	5,956.37	151,888.05
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	130.00	15,854,800.00	(76,485.85)	(184,596.18)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(2,613.00)	(302,977,350.00)	600,990.00	6,722,081.26
Euro-BTP Future 3/2023	10/03/2023	EUR	(434.00)	(47,431,860.00)	325,500.00	2,256,766.64
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(3,366.00)	(449,293,680.00)	1,716,660.00	25,106,447.32
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(383.00)	(52,432,700.00)	704,720.00	5,833,233.76
Euro-OAT Future 3/2023	10/03/2023	EUR	(2,080.00)	(265,948,800.00)	1,248,000.00	10,725,503.79
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(1,844.00)	(194,477,460.00)	156,740.00	2,024,821.25
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	(10.00)	(1,454,400,000.00)	6,395.46	163,213.00
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(526.00)	(52,536,880.00)	(53,369.77)	1,687,075.13
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(3,037.00)	(319,249,440.00)	364,440.00	4,446,400.01
SWEDISH 10YR FUT 3/2023	15/03/2023	SEK	(458.00)	(401,889,760.39)	70,719.27	2,116,700.64
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	2,274.00	254,936,730.12	(699,062.99)	(2,163,167.22)
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	533.00	109,294,144.44	(89,736.36)	(359,162.92)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	1,476.00	159,108,194.88	(302,501.52)	(1,409,493.37)
US LONG BOND(CBT) 3/2023	31/03/2023	USD	220.00	27,458,750.00	(141,706.09)	(817,304.54)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	111.00	14,863,593.75	(94,246.26)	(478,474.08)
					3,743,012.26	**55,821,932.54**

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 Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: BNP Paribas SA				
Paying fixed rate 0.6920% Receiving floating rate EURIBOR 6 months	(1,000,000.00)	EUR	136,095.86	04/03/2029
Paying fixed rate 0.0745% Receiving floating rate EURIBOR 6 months	(9,000,000.00)	EUR	2,008,260.65	26/04/2031
Paying fixed rate 2.0420% Receiving floating rate USDLIB 3 months	(8,000,000.00)	USD	2,001,216.99	20/05/2051
Paying fixed rate 0.1080% Receiving floating rate EURIBOR 6 months	(10,500,000.00)	EUR	2,367,179.38	04/07/2031
Paying fixed rate 0.1980% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	1,668,905.32	25/02/2024
Paying fixed rate 0.1990% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	1,668,346.97	25/02/2024
Paying fixed rate 1.5430% Receiving floating rate EURIBOR 6 months	(18,000,000.00)	EUR	1,240,488.08	15/08/2027
			11,090,493.25	
Counterparty: Barclays Bank Ireland PLC				
Paying fixed rate 0.3525% Receiving floating rate STIBOR 3 months	(50,000,000.00)	SEK	862,151.27	09/10/2030
Paying fixed rate 0.9300% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	1,535,084.59	03/05/2024
Paying fixed rate 1.5170% Receiving floating rate EURIBOR 6 months	(180,000,000.00)	EUR	4,660,524.81	14/06/2024
Paying fixed rate 1.9220% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	2,348,229.85	08/08/2032
Receiving fixed rate 1.9725% Paying floating rate EURIBOR 3 months	50,000,000.00	EUR	(2,290,039.13)	08/08/2032
Receiving fixed rate 1.6645% Paying floating rate EURIBOR 3 months	50,000,000.00	EUR	(6,026,887.62)	09/08/2032
Paying fixed rate 1.4820% Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day	(110,000,000.00)	EUR	2,985,182.94	24/08/2024
			4,074,246.71	
Counterparty: BofA Securities Europe SA				
Paying fixed rate 0.0480% Receiving floating rate EURIBOR 6 months	(6,000,000.00)	EUR	252,586.35	03/05/2024
Paying fixed rate -0.3700% Receiving floating rate EURIBOR 6 months	(70,000,000.00)	EUR	2,032,957.20	09/11/2023
Paying fixed rate -0.3690% Receiving floating rate EURIBOR 6 months	(80,000,000.00)	EUR	2,322,713.45	09/11/2023
Paying fixed rate 0.6350% Receiving fixed rate 0.0678%	(1,800,000.00)	GBP	1,017,751.18	01/02/2051
Receiving fixed rate 2.0180% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	165,000,000.00	GBP	(4,580,550.08)	23/02/2024
Paying fixed rate 0.5360% Receiving floating rate EURIBOR 6 months	(30,000,000.00)	EUR	1,002,111.99	06/04/2024
Paying fixed rate 1.8520% Receiving floating rate EURIBOR 6 months	(100,000,000.00)	EUR	2,125,308.20	16/06/2024
Paying fixed rate 2.2960% Receiving floating rate EURIBOR 6 months	(10,000,000.00)	EUR	498,935.29	16/06/2029
Receiving fixed rate 2.7445% Paying floating rate EURIBOR 6 months	25,000,000.00	EUR	(817,934.83)	27/09/2032
Paying fixed rate 2.9250% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(35,000,000.00)	USD	1,654,852.30	06/12/2052
			5,508,731.05	
Counterparty: Deutsche Bank AG				
Paying fixed rate -0.3020% Receiving floating rate EURIBOR 6 months	(5,000,000.00)	EUR	569,894.69	11/06/2026
Paying fixed rate -0.2720% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	1,744,490.06	11/01/2024
Paying fixed rate 0.3120% Receiving floating rate EURIBOR 6 months	(117,000,000.00)	EUR	4,035,400.23	16/03/2024
Receiving fixed rate 1.7230% Paying floating rate EURIBOR 6 months	25,000,000.00	EUR	(2,871,668.01)	24/05/2032
Paying fixed rate 1.3040% Receiving floating rate EURIBOR 6 months	(60,000,000.00)	EUR	1,713,647.88	13/06/2024
Paying fixed rate 1.8160% Receiving floating rate EURIBOR 6 months	(100,000,000.00)	EUR	2,241,989.10	22/06/2024
Paying fixed rate 2.1570% Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day	(100,000,000.00)	EUR	551,207.05	21/09/2023
Receiving fixed rate 3.2360% Paying floating rate EURIBOR 3 months	50,000,000.00	EUR	463,300.24	24/10/2032

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

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Paying fixed rate 1.8960% Receiving floating rate EURIBOR 6 months	(5,000,000.00)	EUR	172,216.60	28/10/2072
Paying fixed rate 2.0250% Receiving floating rate EURIBOR 6 months	(4,000,000.00)	EUR	(12,019.19)	03/11/2072
Paying fixed rate 2.0630% Receiving floating rate EURIBOR 6 months	(10,000,000.00)	EUR	(137,902.19)	10/11/2072
Receiving fixed rate 2.9340% Paying floating rate EURIBOR 3 months	40,000,000.00	EUR	(912,389.63)	15/11/2037
			7,558,166.83	
Counterparty: Goldman Sachs Bank Europe SE				
Receiving fixed rate 1.6475% Paying floating rate USDLIB 3 months	5,000,000.00	USD	(726,914.30)	12/04/2031
Paying fixed rate 0.4675% Receiving floating rate EURIBOR 6 months	(6,000,000.00)	EUR	2,693,542.75	20/05/2071
Paying fixed rate 0.0775% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	8,119,843.01	25/10/2028
Paying fixed rate -0.0675% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	5,920,752.18	16/11/2026
Paying fixed rate -0.2520% Receiving floating rate EURIBOR 6 months	(120,000,000.00)	EUR	4,210,614.09	13/01/2024
Paying fixed rate 0.3140% Receiving floating rate EURIBOR 6 months	(48,166,667.00)	EUR	1,660,165.88	16/03/2024
Paying fixed rate 0.4390% Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day	(200,000,000.00)	EUR	6,821,386.00	11/04/2024
Paying fixed rate 0.5350% Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day	(150,000,000.00)	EUR	5,052,613.31	20/04/2024
Receiving fixed rate 2.2315% Paying floating rate EURIBOR 6 months	30,000,000.00	EUR	(2,252,967.10)	28/06/2032
Paying fixed rate 1.2820% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	1,523,856.68	06/07/2024
Paying fixed rate 0.7890% Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day	(225,000,000.00)	EUR	2,690,612.30	05/08/2023
Receiving fixed rate 1.6200% Paying floating rate EURIBOR 3 months	100,000,000.00	EUR	(12,421,755.34)	08/08/2032
Paying fixed rate 1.9495% Receiving floating rate EURIBOR 6 months	(100,000,000.00)	EUR	4,585,899.53	09/08/2032
Receiving fixed rate 2.0000% Paying floating rate EURIBOR 3 months	100,000,000.00	EUR	(4,469,597.89)	09/08/2032
Paying fixed rate 1.4060% Receiving floating rate EURIBOR 6 months	(100,000,000.00)	EUR	4,561,512.52	11/08/2025
Paying fixed rate 0.4130% Receiving fixed rate 0.0000%	(3,400,000,000.00)	JPY	1,001,080.24	29/08/2032
Receiving fixed rate 2.4720% Paying floating rate EURIBOR 6 months	25,000,000.00	EUR	(1,373,980.60)	14/09/2032
Paying fixed rate 0.5420% Receiving fixed rate 0.0000%	(2,000,000,000.00)	JPY	423,872.78	22/09/2032
Paying fixed rate 1.9770% Receiving floating rate EURIBOR 6 months	(5,000,000.00)	EUR	53,565.04	31/10/2072
Paying fixed rate 1.9550% Receiving floating rate EURIBOR 6 months	(5,000,000.00)	EUR	86,374.67	02/11/2072
Receiving fixed rate 2.4280% Paying floating rate EURIBOR 6 months	8,000,000.00	EUR	(89,822.85)	02/11/2052
Receiving fixed rate 3.0040% Paying floating rate EURIBOR 3 months	55,000,000.00	EUR	(577,723.25)	04/11/2032
Paying fixed rate 1.9880% Receiving floating rate EURIBOR 6 months	(3,000,000.00)	EUR	24,200.62	11/11/2072
Receiving fixed rate 2.9020% Paying floating rate EURIBOR 3 months	50,000,000.00	EUR	(955,938.76)	14/11/2032
Receiving fixed rate 2.9340% Paying floating rate EURIBOR 3 months	20,000,000.00	EUR	(456,724.37)	16/11/2037
Receiving fixed rate 2.0960% Paying floating rate EURIBOR 6 months	10,000,000.00	EUR	(789,374.45)	30/11/2052
Paying fixed rate 2.6450% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	1,219,777.03	07/12/2027
			26,534,869.72	
Counterparty: Morgan Stanley Europe SE				
Receiving fixed rate 0.8580% Paying floating rate USDLIB 3 months	80,000,000.00	USD	(6,155,200.76)	20/05/2025
Receiving fixed rate 1.6045% Paying floating rate USDLIB 3 months	30,000,000.00	USD	(4,495,818.79)	20/05/2031
Paying fixed rate -0.2550% Receiving floating rate EURIBOR 6 months	(35,000,000.00)	EUR	4,203,945.94	22/09/2026
Paying fixed rate 1.0353% Receiving fixed rate 0.0762%	(1,500,000.00)	GBP	730,629.10	10/02/2051
Paying fixed rate 0.2870%	(150,000,000.00)	EUR	5,232,976.80	17/03/2024

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 - 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)	Maturity date
Receiving floating rate EURIBOR 6 months Receiving fixed rate 2.1000%	8,000,000.00	EUR	(623,364.13)	02/12/2052
Paying floating rate EURIBOR 6 months Paying fixed rate 2.9325% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(10,000,000.00)	USD	459,410.16	08/12/2052
			(647,421.68)	
			54,119,085.88	

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
Counterparty: BofA Securities Europe SA						
Italy Buoni Poliennali Del T 0.000000% 01-04-2026	Sell	EUR	(165,000,000.00)	(146,989,235.25)	13,234.65	10/01/2023
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Sell	EUR	(130,000,000.00)	(162,740,861.00)	49,621.95	10/01/2023
Italy Buoni Poliennali Del T 2.15% 01-03-2072	Sell	EUR	(5,200,000.00)	(3,383,898.04)	511.02	10/01/2023
French Republic Government B 0.1% 25-07-2031	Sell	EUR	(10,000,000.00)	(11,351,551.16)	4,010.00	10/01/2023
Italy Buoni Poliennali Del T 2.15% 01-09-2052	Sell	EUR	(3,000,000.00)	(2,112,968.17)	216.01	10/01/2023
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Sell	EUR	(150,000,000.00)	(142,312,970.25)	13,247.25	10/01/2023
				(468,891,483.87)	**80,840.88**	
Counterparty: Deutsche Bank AG						
ING-DiBa AG 0.01% 07-10-2028	Sell	EUR	(8,800,000.00)	(7,313,680.00)	294.54	09/01/2023
State of North Rhine-Westpha 1.95% 26-09-2078	Sell	EUR	(8,500,000.00)	(6,879,050.00)	315.09	09/01/2023
State of North Rhine-Westpha 0.5% 15-01-2052	Sell	EUR	(10,000,000.00)	(5,630,000.00)	257.90	09/01/2023
Caisse Francaise de Financem 0.01% 22-02-2028	Sell	EUR	(24,800,000.00)	(20,822,080.00)	838.49	09/01/2023
French Republic Government B 0.1% 25-07-2031	Sell	EUR	(26,000,000.00)	(29,393,000.00)	7,788.01	09/01/2023
Cie de Financement Foncier S 0.01% 16-04-2029	Sell	EUR	(9,000,000.00)	(7,322,400.00)	294.84	09/01/2023
Credit Mutuel Home Loan SFH 0.01% 06-05-2031	Sell	EUR	(30,000,000.00)	(22,944,000.00)	924.00	09/01/2023
Societe Generale SFH SA 0.01% 02-12-2026	Sell	EUR	(13,000,000.00)	(11,308,700.00)	455.26	09/01/2023
Banca Monte dei Paschi di Si 2% 29-01-2024	Sell	EUR	(12,000,000.00)	(11,678,400.00)	308.40	09/01/2023
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Sell	EUR	(60,000,000.00)	(56,304,000.00)	3,672.00	09/01/2023
BPCE SFH SA 0.01% 10-11-2027	Sell	EUR	(4,500,000.00)	(3,804,300.00)	153.18	09/01/2023
Italy Buoni Poliennali Del T 2.15% 01-09-2052	Sell	EUR	(17,000,000.00)	(12,033,280.00)	816.34	09/01/2023
				(195,432,890.00)	**16,118.05**	
Counterparty: JP Morgan SE						
Italy Buoni Poliennali Del T 2.6% 15-09-2023	Sell	EUR	(30,000,000.00)	(42,269,440.27)	5,580.98	05/01/2023
Vseobecna Uverova Banka AS 0.5% 26-06-2029	Sell	EUR	(3,500,000.00)	(2,900,882.16)	161.71	05/01/2023
PKO Bank Hipoteczny SA 2.125% 25-06-2025	Sell	EUR	(10,800,000.00)	(10,400,253.73)	579.81	05/01/2023
Italy Buoni Poliennali Del T 2.15% 01-03-2072	Sell	EUR	(1,000,000.00)	(639,202.39)	23.94	05/01/2023
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Sell	EUR	(25,000,000.00)	(23,763,531.77)	890.02	05/01/2023
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Sell	EUR	(35,000,000.00)	(43,958,336.27)	6,006.26	05/01/2023
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Sell	EUR	(20,000,000.00)	(18,985,868.00)	711.00	05/01/2023
French Republic Government B 0.1% 25-07-2031	Sell	EUR	(10,000,000.00)	(11,493,846.92)	1,931.90	05/01/2023
Kingdom of Belgium Governmen 2.75% 22-04-2039	Sell	EUR	(11,069,441.00)	(11,000,000.00)	1,387.93	09/01/2023
French Republic Government B 0.75% 25-05-2053	Sell	EUR	(16,000,000.00)	(10,021,160.62)	1,207.82	09/01/2023
French Republic Government B 1.85% 25-07-2027	Sell	EUR	(25,000,000.00)	(35,663,503.92)	11,222.46	09/01/2023
				(211,096,026.05)	**29,703.83**	
Counterparty: Nordea Bank Abp						
Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	Sell	DKK	(497,096,802.00)	(64,785,408.27)	(82,261.60)	13/01/2023
Nordea Kredit FRN 07-01-2025 IO CIBOR 6M SDRO A 2	Sell	DKK	(246,454,936.00)	(32,240,898.55)	(41,591.73)	13/01/2023
Nykredit Realkredit 1% 07-01-2027 SDO A H	Sell	DKK	(250,000,000.00)	(29,755,643.38)	(13,644.76)	13/01/2023
				(126,781,950.20)	**(137,498.09)**	
				(1,002,202,350.12)	**(10,835.33)**	

Barclays Bank Ireland PLC paid in total net EUR 2,840,000.00 as cash collateral for Interest Rate Swaps.
BNP Paribas SA paid in total net EUR 10,740,000.00 as cash collateral for Credit Default Swaps and Interest Rate Swaps.
BofA Securities Europe SA received in total net EUR 2,370,000.00 as cash collateral for Credit Default Swaps, Interest Rate Swaps and Repurchase Transactions.
Citibank Europe PLC received in total net EUR 800,000.00 as cash collateral for Credit Default Swaps.
Deutsche Bank AG received in total net EUR 744,018.00 as cash collateral for Interest Rate Swaps and Repurchase Transactions.
Goldman Sachs Bank Europe SE paid in total net EUR 27,150,000.00 as cash collateral for Interest Rate Swaps.
JP Morgan SE received in total net EUR 5,460,000.00 as cash collateral for Repurchase Transactions.
Morgan Stanley Europe SE received in total net EUR 170,000.00 as cash collateral for Interest Rate Swaps.

Any differences 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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
7,000,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	5,432,392.00	1.00
12,426,000.00	Akelius Residential Property 1.125% 11-01-2029	9,619,973.11	1.78
11,745,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	9,852,297.95	1.82
8,679,000.00	ASTM SpA 1.5% 25-01-2030	6,714,543.07	1.24
1,766,000.00	ASTM SpA 2.375% 25-11-2033	1,275,987.03	0.24
546,000.00	AT&T Inc 2.4% 15-03-2024	539,460.67	0.10
9,696,000.00	AT&T Inc FRN 05-09-2023	9,737,925.50	1.80
2,651,000.00	Autostrade per l'Italia SpA 1.75% 01-02-2027	2,316,491.52	0.43
6,047,000.00	Autostrade per l'Italia SpA 1.875% 26-09-2029	4,816,093.72	0.89
3,196,000.00	Ball Corp 0.875% 15-03-2024	3,090,132.50	0.57
7,006,000.00	Ball Corp 1.5% 15-03-2027	6,226,176.15	1.15
9,800,000.00	Bayer AG 5.375% MULTI 25-03-2082	8,624,000.00	1.59
10,372,000.00	Belden Inc 3.375% 15-07-2027	9,543,277.20	1.76
7,899,000.00	British Telecommunications P 2.75% 30-08-2027	7,486,966.04	1.38
2,100,000.00	Cellnex Finance Co SA 1.5% 08-06-2028	1,751,757.00	0.32
2,300,000.00	Cellnex Telecom SA 1.75% 23-10-2030	1,789,678.30	0.33
6,800,000.00	Cellnex Telecom SA 1.875% 26-06-2029	5,557,742.00	1.03
6,177,000.00	Chrome Bidco SASU 3.5% 31-05-2028	5,213,338.58	0.96
5,313,000.00	Crown European Holdings SA 2.625% 30-09-2024	5,210,320.96	0.96
9,867,000.00	easyJet FinCo BV 1.875% 03-03-2028	7,993,981.23	1.48
10,100,000.00	EDP - Energias de Portu 1.700% MULTI 20-07-2080	9,061,204.90	1.67
11,000,000.00	Electricite de France 2.625% MULTI Perp FC2027	8,611,350.00	1.59
3,400,000.00	Electricite de France 2.875% MULTI Perp FC2026	2,797,846.40	0.52
3,400,000.00	Electricite de France 5.000% MULTI Perp FC2026	3,113,182.80	0.57
1,200,000.00	Electricite de France 7.500% MULTI Perp FC2028	1,198,692.00	0.22
3,600,000.00	Eutelsat SA 1.5% 13-10-2028	2,581,478.14	0.48
4,700,000.00	Eutelsat SA 2% 02-10-2025	4,132,178.90	0.76
2,000,000.00	Eutelsat SA 2.25% 13-07-2027	1,659,607.28	0.31
7,718,000.00	Faurecia SE 2.75% 15-02-2027	6,534,907.78	1.21
8,071,000.00	Ferrovie dello Stato Italian 3.75% 14-04-2027	7,783,510.98	1.44
4,204,000.00	Ford Motor Credit Co LLC 2.33% 25-11-2025	3,880,241.55	0.72
5,636,000.00	Ford Motor Credit Co LLC 3.25% 15-09-2025	5,367,906.75	0.99
8,796,000.00	Global Switch Finance BV 1.375% 07-10-2030	7,461,400.51	1.38
10,870,000.00	Goodyear Europe BV 2.75% 15-08-2028	8,770,818.21	1.62
6,523,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	5,512,065.46	1.02
2,693,000.00	Grifols SA 2.25% 15-11-2027	2,356,867.82	0.44
10,293,000.00	Gruenenthal GmbH 4.125% 15-05-2028	9,289,432.50	1.72
2,549,000.00	Iliad Holding SASU 5.125% 15-10-2026	2,370,422.16	0.44
6,549,000.00	Iliad Holding SASU 5.625% 15-10-2028	5,960,172.86	1.10
900,000.00	iliad SA 5.375% 14-06-2027	896,369.40	0.17
2,300,000.00	International Game Technolog 2.375% 15-04-2028	2,002,150.00	0.37
8,041,000.00	International Game Technolog 3.5% 15-06-2026	7,696,965.82	1.42
10,406,000.00	IQVIA Inc 2.875% 15-06-2028	9,313,370.00	1.72
4,800,000.00	Lincoln Financing SARL 3.625% 01-04-2024	4,752,614.40	0.88
4,600,000.00	Lincoln Financing SARL FRN 01-04-2024	4,585,353.60	0.85
10,263,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	9,223,871.25	1.70
9,197,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	8,357,350.69	1.54
5,172,000.00	Netflix Inc 3.625% 15-06-2030	4,761,336.22	0.88
4,817,000.00	Netflix Inc 3.875% 15-11-2029	4,512,613.67	0.83
11,017,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	9,163,709.24	1.69
3,479,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	3,395,897.13	0.63
7,054,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	6,758,416.24	1.25
7,727,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	6,625,129.80	1.22
10,304,000.00	PPF Telecom Group BV 3.25% 29-09-2027	9,278,752.00	1.71
10,525,000.00	ProGroup AG 3% 31-03-2026	9,314,625.00	1.72
1,295,000.00	Q-Park Holding I BV 2% 01-03-2027	1,085,695.63	0.20
8,800,000.00	Q-Park Holding I BV FRN 01-03-2026	8,153,554.02	1.51
9,700,000.00	RCI Banque SA 2.625% MULTI 18-02-2030	8,679,424.20	1.60
10,815,000.00	Rexel SA 2.125% 15-12-2028	9,423,001.35	1.74
4,500,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	4,192,551.00	0.77
400,000.00	SES SA 5.625% MULTI Perp FC2024	390,930.00	0.07
9,477,000.00	SES SA 3.5% 14-01-2029	8,652,074.63	1.60
8,675,000.00	SoftBank Group Corp 5% 15-04-2028	7,399,584.15	1.37
9,700,000.00	SPIE SA 2.625% 18-06-2026	9,199,480.00	1.70
7,533,000.00	TDC Net A/S 5.056% 31-05-2028	7,420,871.30	1.37
10,024,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	9,244,634.00	1.71
690,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	529,226.55	0.10
3,976,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	3,355,203.26	0.62
5,040,000.00	Telecom Italia SpA/Milano 2.875% 28-01-2026	4,610,077.92	0.85
2,100,000.00	Telecom Italia SpA/Milano 5.25% 17-03-2055	1,573,362.00	0.29
9,500,000.00	Telefonica Europe BV 4.375% MULTI Perp FC2024	9,086,085.00	1.68
800,000.00	Telefonica Europe BV 7.125% MULTI Perp FC2028	819,080.00	0.15
3,118,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	2,325,435.58	0.43
4,112,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	3,571,580.40	0.66
904,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	750,320.00	0.14
700,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	673,228.50	0.12
2,375,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	2,346,177.00	0.43
6,700,000.00	Traton Finance Luxembourg SA 0.125% 10-11-2024	6,208,359.76	1.15
3,000,000.00	Traton Finance Luxembourg SA 0.125% 24-03-2025	2,737,464.00	0.51
600,000.00	Traton Finance Luxembourg SA 4.125% 22-11-2025	594,652.12	0.11
2,600,000.00	Vantage Towers AG 0.75% 31-03-2030	2,405,000.00	0.44
11,100,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	8,879,400.60	1.64
4,965,000.00	Verisure Holding AB 3.25% 15-02-2027	4,321,312.58	0.80
3,350,000.00	Verisure Holding AB 3.875% 15-07-2026	3,044,339.30	0.56
1,858,000.00	Verisure Holding AB FRN 15-04-2025	1,854,098.20	0.34
3,467,000.00	Vodafone Group PLC 2.625% MULTI 27-08-2080	3,055,293.75	0.56
7,407,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	5,928,259.11	1.09
6,900,000.00	Volkswagen Internation 3.875% MULTI Perp FC2029	5,742,187.80	1.06
3,700,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	3,288,904.10	0.61
7,363,000.00	Webuild SpA 3.875% 28-07-2026	5,936,934.16	1.10
10,769,000.00	WMG Acquisition Corp 2.75% 15-07-2028	9,759,244.72	1.80
		479,111,372.68	**88.48**

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 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	GBP		
5,982,000.00	B&M European Value Retail SA 4% 15-11-2028	5,589,907.33	1.03
9,597,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	8,843,494.46	1.63
4,831,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	5,039,218.55	0.93
10,228,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	8,610,372.74	1.59
3,515,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	3,091,794.24	0.57
5,127,000.00	Virgin Media Secured Finance 5% 15-04-2027	5,162,113.53	0.95
		36,336,900.85	**6.71**
	Total Bonds	**515,448,273.53**	**95.19**
	Total Transferable securities and money market instruments admitted to official exchange listing	**515,448,273.53**	**95.19**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
4,528,000.00	Crown European Holdings SA 3.375% 15-05-2025	4,469,896.70	0.83
3,760,000.00	Elior Group SA 3.75% 15-07-2026	3,193,744.00	0.59
		7,663,640.70	**1.42**
	Total Bonds	**7,663,640.70**	**1.42**
	Total Transferable securities and money market instruments traded on another regulated market	**7,663,640.70**	**1.42**
	Total Investments in Securities	**523,111,914.23**	**96.61**
	Cash at banks	**14,483,275.21**	**2.67**
	Other net assets	**3,878,869.90**	**0.72**
	Total net assets	**541,474,059.34**	**100.00**

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

Nordea 1 - European Cross Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
France	17.38
Netherlands	15.96
United States	12.32
United Kingdom	12.20
Germany	10.28
Luxembourg	8.51
Italy	7.19
Spain	4.84
Supranational	1.82
Sweden	1.70
Portugal	1.67
Denmark	1.37
Japan	1.37
Total	**96.61**

Sector	
Corporate Debt	96.61
Total	**96.61**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
3,928,535.25	EUR	41,089,121.99	NOK	25,689.92	31/01/2023
1,079,439.16	EUR	11,853,892.87	SEK	13,633.22	31/01/2023
445,003,144.86	NOK	43,097,030.16	EUR	(827,543.45)	31/01/2023
306,547,895.97	SEK	28,325,036.02	EUR	(762,052.15)	31/01/2023
				(1,550,272.46)	
Efficient portfolio management:					
Counterparty: JP Morgan SE					
36,426,404.52	EUR	32,110,065.00	GBP	320,187.21	21/02/2023
78,188.61	EUR	82,000.00	USD	1,633.18	21/02/2023
				321,820.39	
Counterparty: Morgan Stanley Europe SE					
584,643.10	EUR	504,000.00	GBP	17,881.67	21/02/2023
				17,881.67	
				339,702.06	
				(1,210,570.40)	

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 - European Financial Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
11,400,000.00	Abanca Corp Bancaria SA 4.625% MULTI 07-04-2030	10,688,925.00	1.06
32,400,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	32,156,352.00	3.18
9,853,000.00	Achmea BV 2.500% MULTI 24-09-2039	7,600,111.55	0.75
1,368,000.00	AIB Group PLC 1.875% MULTI 19-11-2029	1,249,278.12	0.12
9,948,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	8,940,486.46	0.88
5,000,000.00	AIB Group PLC 6.250% MULTI Perp FC2025	4,691,465.00	0.46
500,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	408,090.50	0.04
8,100,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	8,082,149.06	0.80
5,600,000.00	ASR Nederland NV 3.375% MULTI 02-05-2049	4,803,400.00	0.47
39,043,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	32,991,335.00	3.26
1,000,000.00	Assicurazioni Generali 4.596% MULTI Perp FC2025	974,987.50	0.10
800,000.00	Assicurazioni Generali SpA 3.875% 29-01-2029	764,195.73	0.08
48,901,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	41,464,429.33	4.10
9,000,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	8,475,331.68	0.84
3,500,000.00	AXA SA 3.250% MULTI 28-05-2049	3,113,421.50	0.31
4,613,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	3,725,763.26	0.37
186,000.00	Banca Monte dei Paschi di Si 1.875% 09-01-2026	159,981.39	0.02
19,978,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	18,554,567.50	1.83
2,171,000.00	Banca Monte dei Paschi di Si 3.625% 24-09-2024	2,065,802.02	0.20
10,000,000.00	Banco BPM SpA 3.375% MULTI 19-01-2032	8,351,800.00	0.83
36,200,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	27,910,996.40	2.76
42,200,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	35,585,150.00	3.52
6,383,000.00	Bank of Ireland Group P 6.750% MULTI 01-03-2033	6,352,878.62	0.63
27,200,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	23,814,552.00	2.35
22,200,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	18,358,179.00	1.81
20,000,000.00	BPER Banca 3.625% MULTI 30-11-2030	17,920,320.00	1.77
42,545,000.00	BPER Banca 3.875% MULTI 25-07-2032	35,287,673.90	3.49
100.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	85.15	0.00
100.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	87.63	0.00
100.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	94.08	0.00
100.00	Bundesrepublik Deutschland B 1% 15-08-2024	97.60	0.00
100.00	Bundesrepublik Deutschland B 1% 15-08-2025	96.17	0.00
100.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	100.01	0.00
1,000,000.00	CNP Assurances 1.25% 27-01-2029	807,579.00	0.08
5,000,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	3,676,375.00	0.36
8,100,000.00	Credit Agricole Assurances S 2% 17-07-2030	6,436,388.95	0.64
17,100,000.00	Credit Suisse Group AG 7.750% MULTI 01-03-2029	17,036,252.74	1.68
1,500,000.00	Credito Emiliano Holdin 7.625% MULTI 05-10-2032	1,562,775.00	0.15
27,100,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	24,412,140.70	2.41
6,221,000.00	ELM BV for Helvetia Sch 3.375% MULTI 29-09-2047	5,637,554.31	0.56
5,200,000.00	Ethias SA 5% 14-01-2026	5,092,516.00	0.50
6,000,000.00	Eurobank Ergasias Servi 10.000% MULTI 06-12-2032	6,135,204.00	0.61
31,900,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	27,980,734.10	2.76
6,000,000.00	Ibercaja Banco SA 7.000% MULTI Perp FC2023	5,713,020.00	0.56
26,261,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	22,714,845.87	2.24
100,000.00	Intesa Sanpaolo SpA 1.75% 20-03-2028	87,406.90	0.01
2,300,000.00	La Mondiale SAM 2.125% 23-06-2031	1,769,603.88	0.17
2,063,000.00	Mediobanca Banca di Cre 4.625% MULTI 07-02-2029	2,041,431.34	0.20
500,000.00	NatWest Group PLC 1.043% MULTI 14-09-2032	401,181.30	0.04
13,420,000.00	NN Group NV 4.625% MULTI 13-01-2048	12,950,300.00	1.28
11,875,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	12,839,558.51	1.27
21,366,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	19,565,871.77	1.93
39,104,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	32,023,243.20	3.16
8,300,000.00	Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	8,245,975.13	0.81
4,000,000.00	Societa Cattolica Di As 4.250% MULTI 14-12-2047	3,859,000.00	0.38
11,442,000.00	SoftBank Group Corp 3.375% 06-07-2029	8,475,627.17	0.84
14,430,000.00	SoftBank Group Corp 3.875% 06-07-2032	9,747,465.00	0.96
4,000,000.00	Stichting AK Rabobank Certif MULTI Perpetual	3,851,800.00	0.38
2,800,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	2,189,250.00	0.22
8,000,000.00	Unicaja Banco SA 2.875% MULTI 13-11-2029	7,274,400.00	0.72
4,700,000.00	Unicaja Banco SA 3.125% MULTI 19-07-2032	3,781,150.00	0.37
12,000,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	8,685,984.00	0.86
2,200,000.00	UniCredit SpA 4.875% MULTI 20-02-2029	2,181,513.82	0.22
30,000,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	21,152,250.00	2.09
		652,820,580.85	**64.50**
	GBP		
13,826,000.00	Aviva PLC 6.875% MULTI 20-05-2058	16,080,155.78	1.59
25,845,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	23,809,086.18	2.35
94,518.00	Nationwide Building Society MULTI Perpetual	13,319,612.77	1.32
2,600,000.00	Phoenix Group Holdings 5.750% MULTI Perp FC2028	2,458,606.33	0.24
		55,667,461.06	**5.50**
	USD		
2,000,000.00	Argentum Netherlands B 4.625% MULTI Perp FC2022	1,585,566.12	0.16
41,001,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	35,409,098.96	3.50
2,220,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	2,038,319.20	0.20
400,000.00	Credit Suisse AG 6.5% 08-08-2023	363,241.67	0.04
16,600,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	12,278,587.72	1.21
8,000,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	5,405,808.85	0.53
5,000,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	3,761,723.33	0.37

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

Nordea 1 - European Financial Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
559,000.00	Credit Suisse USA Inc 7.125% 15-07-2032	530,566.88	0.05
4,400,000.00	ING Groep NV 4.250% MULTI Perp FC2031	2,840,996.99	0.28
10,000,000.00	Legal & General Group P 5.250% MULTI 21-03-2047	8,731,700.00	0.86
500,000.00	Nationwide Building Society 4% 14-09-2026	426,419.77	0.04
2,000,000.00	Phoenix Group Holdings 5.625% MULTI Perp FC2025	1,729,835.57	0.17
10,500,000.00	Phoenix Group Holdings PLC 5.375% 06-07-2027	9,324,670.91	0.92
40,600,000.00	SCOR SE 5.250% MULTI Perp FC2029	29,393,966.37	2.90
13,085,000.00	UniCredit SpA 4.625% 12-04-2027	11,490,982.93	1.14
23,751,000.00	UniCredit SpA 7.296% MULTI 02-04-2034	20,431,660.06	2.02
10,200,000.00	Willow No 2 Ireland PLC 4.250% MULTI 01-10-2045	8,703,002.95	0.86
17,301,000.00	Zurich Finance Ireland 3.500% MULTI 02-05-2052	12,537,896.19	1.24
		166,984,044.47	**16.50**
	Total Bonds	**875,472,086.38**	**86.50**
	Total Transferable securities and money market instruments admitted to official exchange listing	**875,472,086.38**	**86.50**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
12,000,000.00	ABEILLE VIE SA d'Assurances 6.25% 09-09-2033	11,523,852.00	1.14
240,000.00	doValue SpA 3.375% 31-07-2026	212,643.60	0.02
		11,736,495.60	**1.16**
	USD		
5,259,000.00	Intesa Sanpaolo SpA 4% 23-09-2029	4,224,550.78	0.42
2,000,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	1,379,816.97	0.14
		5,604,367.75	**0.55**
	Total Bonds	**17,340,863.35**	**1.71**
	Total Transferable securities and money market instruments traded on another regulated market	**17,340,863.35**	**1.71**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
8,208,000.00	Banca Popolare di Sondr 3.875% MULTI 25-02-2032	6,600,258.00	0.65
		6,600,258.00	**0.65**
	Total Bonds	**6,600,258.00**	**0.65**
	Total Other transferable securities and money market instruments	**6,600,258.00**	**0.65**
	Total Investments in Securities	**899,413,207.73**	**88.86**
	Cash at banks	**84,487,584.49**	**8.35**
	Other net assets	**28,260,717.65**	**2.79**
	Total net assets	**1,012,161,509.87**	**100.00**

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

Nordea 1 - European Financial Debt Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Italy	18.61
Netherlands	17.98
Spain	15.79
Ireland	10.76
France	5.60
United Kingdom	5.40
Austria	4.98
Switzerland	3.84
Germany	2.09
Japan	1.80
Belgium	1.34
Greece	0.61
United States	0.05
Total	**88.86**

Sector	
Corporate Debt	88.86
Total	**88.86**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
17,464,522.20	CHF	17,830,734.11	EUR	(78,178.79)	31/01/2023
176,759.52	EUR	173,690.21	CHF	205.68	31/01/2023
12,446.59	EUR	17,872.33	SGD	(32.14)	31/01/2023
875,772.07	EUR	925,166.09	USD	10,854.86	31/01/2023
3,300,289.71	SGD	2,301,295.88	EUR	3,020.85	31/01/2023
79,629,291.19	USD	76,279,638.71	EUR	(1,834,482.17)	31/01/2023
				(1,898,611.71)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
766,280.71	EUR	662,226.00	GBP	20,899.37	30/01/2023
				20,899.37	
Counterparty: BofA Securities Europe SA					
10,665,441.19	EUR	11,366,198.00	USD	38,964.69	30/01/2023
				38,964.69	
Counterparty: Deutsche Bank AG					
62,728,269.14	EUR	54,581,247.00	GBP	1,293,974.07	30/01/2023
154,678,855.44	EUR	156,285,302.00	USD	8,551,871.09	30/01/2023
2,789,341.00	GBP	3,176,987.12	EUR	(37,471.29)	30/01/2023
				9,808,373.87	
Counterparty: HSBC Continental Europe SA					
14,768.00	SGD	10,272.76	EUR	38.94	30/01/2023
				38.94	
Counterparty: JP Morgan SE					
808,765.53	EUR	697,144.00	GBP	24,078.23	30/01/2023
10,390.12	EUR	14,768.00	SGD	78.23	30/01/2023
3,506,620.81	EUR	3,707,931.00	USD	39,961.30	30/01/2023
				64,117.76	
Counterparty: Morgan Stanley Europe SE					
5,547,581.22	EUR	4,819,456.00	GBP	122,995.63	30/01/2023
16,719,298.13	EUR	17,358,402.00	USD	489,904.84	30/01/2023
6,294,776.00	GBP	7,164,360.30	EUR	(79,344.32)	30/01/2023
				533,556.15	
Counterparty: Societe Generale SA					
1,409,410.08	EUR	1,227,000.00	GBP	28,353.03	30/01/2023
				28,353.03	
				10,494,303.81	
				8,595,692.10	

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
Counterparty: Barclays Bank Ireland PLC								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(2,000,000.00)	EUR	(19,707.90)	66,016.11	46,308.21	20/12/2027
					(19,707.90)	**66,016.11**	**46,308.21**	
Counterparty: BNP Paribas SA								
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Sell	1.00%	(27,000,000.00)	EUR	(433,438.67)	(53,781.82)	(487,220.49)	20/06/2026
					(433,438.67)	**(53,781.82)**	**(487,220.49)**	

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

Nordea 1 - European 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
Counterparty: Deutsche Bank AG								
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(45,000,000.00)	EUR	(832,914.40)	514,840.27	(318,074.13)	20/12/2025
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(20,000,000.00)	EUR	(435,810.83)	294,444.55	(141,366.28)	20/12/2025
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(5,000,000.00)	EUR	(108,891.67)	73,550.10	(35,341.57)	20/12/2025
					(1,377,616.90)	**882,834.92**	**(494,781.98)**	
Counterparty: Goldman Sachs Bank Europe SE								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(2,000,000.00)	EUR	(19,707.90)	66,016.11	46,308.21	20/12/2027
					(19,707.90)	**66,016.11**	**46,308.21**	
Counterparty: JP Morgan SE								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(1,000,000.00)	EUR	(55,816.11)	74,081.17	18,265.06	20/06/2027
					(55,816.11)	**74,081.17**	**18,265.06**	
					(1,906,287.48)	**1,035,166.49**	**(871,120.99)**	

(*) (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 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	80.00	9,276,000.00	(18,400.00)	(260,000.00)
Euro-BTP Future 3/2023	10/03/2023	EUR	(811.00)	(88,634,190.00)	608,250.00	5,417,182.59
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(40.00)	(5,339,200.00)	20,400.00	302,593.65
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	3,581.00	377,670,165.00	(304,385.00)	(4,103,793.86)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(455.00)	(45,445,400.00)	(46,165.86)	2,863,354.43
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	155.00	31,783,475.40	(26,095.94)	62,047.35
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(1,165.00)	(125,583,365.20)	238,763.06	(133,318.74)
US LONG BOND(CBT) 3/2023	31/03/2023	USD	(138.00)	(17,224,125.00)	88,888.37	11,583.43
					561,254.63	**4,159,648.85**

Barclays Bank Ireland PLC paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.
BNP Paribas SA received in total net EUR 570,000.00 as cash collateral for Credit Default Swaps.
Deutsche Bank AG received in total net EUR 340,000.00 as cash collateral for Credit Default Swaps.

Any differences 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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
6,550,000.00	Dufry One BV 3.625% 15-04-2026	5,854,559.36	0.19
11,205,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	10,378,882.55	0.34
		16,233,441.91	**0.54**
	EUR		
9,400,000.00	ABN AMRO Bank NV 4.375% MULTI Perp FC2025	8,690,177.80	0.29
38,300,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	32,622,025.00	1.08
15,500,000.00	ADLER Group SA 1.875% 14-01-2026	6,335,625.00	0.21
5,600,000.00	ADLER Group SA 2.25% 14-01-2029	1,899,660.00	0.06
6,600,000.00	ADLER Real Estate AG 3% 27-04-2026	4,610,430.00	0.15
21,089,000.00	Aegon NV 5.625% MULTI Perp FC2029	19,631,602.48	0.65
17,775,000.00	Afflelou SAS 4.25% 19-05-2026	15,901,515.00	0.53
7,381,000.00	Ahlstrom-Munksjo Holding 3 O 3.625% 04-02-2028	6,256,954.89	0.21
6,000,000.00	Allianz SE 2.625% MULTI Perp FC2030	4,436,586.00	0.15
24,525,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	19,547,406.00	0.65
9,634,000.00	Altice Financing SA 2.25% 15-01-2025	8,885,775.39	0.29
8,122,000.00	Altice Financing SA 3% 15-01-2028	6,436,758.10	0.21
10,058,000.00	Altice Financing SA 4.25% 15-08-2029	8,168,353.25	0.27
12,985,000.00	Altice France SA/France 2.125% 15-02-2025	11,523,642.13	0.38
4,149,000.00	Altice France SA/France 2.5% 15-01-2025	3,741,879.38	0.12
61,516,000.00	Altice France SA/France 3.375% 15-01-2028	46,598,370.00	1.54
19,850,000.00	APCOA Parking Holdings GmbH 4.625% 15-01-2027	17,110,263.30	0.57
7,975,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	7,514,364.00	0.25
20,040,000.00	Arena Luxembourg Finance Sar 1.875% 01-02-2028	16,057,050.00	0.53
3,900,000.00	Autostrade per l'Italia SpA 1.75% 26-06-2026	3,511,127.10	0.12
9,200,000.00	Autostrade per l'Italia SpA 2% 04-12-2028	7,594,241.20	0.25
15,025,000.00	Bach Bidco SpA FRN 15-10-2028	13,907,440.50	0.46
500,000.00	Banff Merger Sub Inc 8.375% 01-09-2026	452,465.00	0.01
19,875,000.00	Banijay Entertainment SASU 3.5% 01-03-2025	18,770,943.75	0.62
5,975,000.00	Banijay Group SAS 6.5% 01-03-2026	5,653,604.75	0.19
5,600,000.00	Bank of Ireland Group P 6.750% MULTI 01-03-2033	5,573,573.60	0.18
32,053,000.00	Belden Inc 3.375% 15-07-2027	29,491,965.30	0.97
3,700,000.00	Belden Inc 3.375% 15-07-2031	3,097,788.00	0.10
15,806,000.00	Belden Inc 3.875% 15-03-2028	14,491,541.43	0.48
6,000,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	5,737,272.00	0.19
13,825,000.00	Burger King France SAS FRN 01-11-2026	13,511,379.88	0.45
6,125,000.00	CAB SELAS 3.375% 01-02-2028	4,941,343.75	0.16
9,200,000.00	CaixaBank SA 6.250% MULTI 23-02-2033	9,222,026.18	0.30
4,100,000.00	Casino Guichard Perrachon SA 3.58% 07-02-2025	2,781,358.00	0.09
3,500,000.00	Casino Guichard Perrachon SA 4.498% 07-03-2024	2,926,084.00	0.10
7,300,000.00	Castellum AB 3.125% MULTI Perp FC2026	4,708,500.00	0.16
2,675,000.00	Castor SpA FRN 15-02-2029	2,603,350.13	0.09
19,300,000.00	Chrome Bidco SASU 3.5% 31-05-2028	16,289,045.60	0.54
14,550,000.00	Chrome Holdco SASU 5% 31-05-2029	11,356,289.55	0.38
28,400,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	24,276,320.00	0.80
19,975,000.00	Coty Inc 3.875% 15-04-2026	18,657,928.40	0.62
27,625,000.00	Ctec II GmbH 5.25% 15-02-2030	23,097,096.75	0.76
9,400,000.00	DEMIRE Deutsche Mittelstand 1.875% 15-10-2024	6,559,320.00	0.22
55,440,000.00	DKT Finance ApS 7% 17-06-2023	55,232,654.40	1.83
28,075,000.00	Douglas GmbH 6% 08-04-2026	23,618,093.75	0.78
49,990,000.00	Dufry One BV 2% 15-02-2027	41,054,287.50	1.36
9,175,000.00	Dufry One BV 3.375% 15-04-2028	7,632,453.13	0.25
40,400,000.00	Electricite de France 2.625% MULTI Perp FC2027	31,627,140.00	1.05
14,800,000.00	Electricite de France 2.875% MULTI Perp FC2026	12,178,860.80	0.40
3,800,000.00	Electricite de France 3.000% MULTI Perp FC2027	3,125,325.20	0.10
3,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	2,627,100.00	0.09
6,100,000.00	Electricite de France 5.000% MULTI Perp FC2026	5,585,416.20	0.18
28,925,000.00	Emeria SASU 3.375% 31-03-2028	24,189,977.50	0.80
22,789,000.00	Energia Group NI FinanceCo P 4% 15-09-2025	22,401,587.00	0.74
9,825,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	7,882,818.56	0.26
8,642,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	5,947,329.34	0.20
6,697,000.00	Faurecia SE 2.375% 15-06-2027	5,614,778.19	0.19
7,475,000.00	Flamingo Lux II SCA 5% 31-03-2029	5,772,060.45	0.19
12,325,000.00	Gestamp Automocion SA 3.25% 30-04-2026	11,696,671.50	0.39
21,900,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	18,505,938.00	0.61
42,470,000.00	Grifols SA 3.2% 01-05-2025	39,325,351.32	1.30
19,095,000.00	Grupo Antolin-Irausa SA 3.375% 30-04-2026	15,620,263.76	0.52
22,300,000.00	Grupo Antolin-Irausa SA 3.5% 30-04-2028	15,865,825.60	0.52
32,350,000.00	Guala Closures SpA 3.25% 15-06-2028	27,805,633.75	0.92
28,925,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	16,647,411.49	0.55
7,083,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	4,108,015.84	0.14
975,000.00	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	531,375.00	0.02
13,265,641.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	11,569,297.16	0.38
36,199,949.00	IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	30,721,086.72	1.02
7,300,000.00	IMA Industria Macchine Autom FRN 15-01-2028	6,915,311.90	0.23
13,874,000.00	Intermediate Capital Group P 2.5% 28-01-2030	9,910,212.07	0.33
15,252,000.00	International Design Group S 6.5% 15-11-2025	13,913,789.52	0.46
18,600,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	16,008,034.20	0.53
17,410,000.00	Intrum AB 3.125% 15-07-2024	8,581,628.55	0.28
25,500,000.00	Intrum AB 3.5% 15-07-2026	21,532,327.50	0.71
11,625,000.00	Intrum AB 9.25% 15-03-2028	11,537,812.50	0.38
12,500,000.00	IQVIA Inc 2.25% 15-01-2028	11,031,600.00	0.36
3,250,000.00	IQVIA Inc 2.875% 15-06-2028	2,908,750.00	0.10
6,750,000.00	Jaguar Land Rover Automotive 4.5% 15-01-2026	5,830,110.00	0.19
13,300,000.00	Jaguar Land Rover Automotive 4.5% 15-07-2028	10,127,950.00	0.33
2,100,000.00	Jaguar Land Rover Automotive 5.875% 15-11-2024	1,986,600.00	0.07
3,875,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	3,459,557.38	0.11
3,750,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	2,887,125.00	0.10
8,225,000.00	Kaixo Bondco Telecom SA 5.125% 30-09-2029	7,032,375.00	0.23
11,525,000.00	Kane Bidco Ltd 5% 15-02-2027	10,027,280.15	0.33

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,111,000.00	Kronos International Inc 3.75% 15-09-2025	3,617,038.68	0.12
5,900,000.00	Laboratoire Eimer Selas 5% 01-02-2029	4,528,415.20	0.15
44,650,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	40,129,187.50	1.33
16,335,512.00	Mangrove Luxco III Sarl 7,775% 09-10-2025	9,569,419.52	0.32
10,959,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	9,958,487.14	0.33
12,832,000.00	Matterhorn Telecom SA 4% 15-11-2027	11,759,873.57	0.39
7,900,000.00	Maxeda DIY Holding BV 5.875% 01-10-2026	5,543,548.50	0.18
15,850,000.00	Monitchem HoldCo 3 SA 5.25% 15-03-2025	15,284,567.10	0.51
2,699,000.00	Motion Bondco DAC 4.5% 15-11-2027	2,224,386.25	0.07
7,532,000.00	Motion Finco Sarl 7% 15-05-2025	7,540,458.44	0.25
2,950,000.00	MPT Operating Partnership LP 0.993% 15-10-2026	2,258,018.50	0.07
4,650,000.00	Netflix Inc 3.875% 15-11-2029	4,356,166.41	0.14
17,175,000.00	Netflix Inc 4.625% 15-05-2029	16,910,075.63	0.56
13,450,000.00	NH Hotel Group SA 4% 02-07-2026	12,408,970.00	0.41
51,631,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	49,467,506.21	1.63
12,200,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	10,460,280.00	0.35
22,550,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	18,347,894.32	0.61
40,675,000.00	Ontex Group NV 3.5% 15-07-2026	34,600,514.15	1.14
28,825,000.00	Paganini Bidco SpA FRN 30-10-2028	27,883,143.13	0.92
18,075,000.00	PCF GmbH 4.75% 15-04-2026	15,049,751.10	0.50
9,005,000.00	PCF GmbH FRN 15-04-2026	8,133,117.89	0.27
16,125,000.00	Picard Bondco SA 5.375% 01-07-2027	13,180,575.00	0.44
26,525,000.00	Picard Groupe SAS 3.875% 01-07-2026	22,786,937.85	0.75
8,475,000.00	Pinnacle Bidco PLC 5.5% 15-02-2025	7,452,703.13	0.25
38,750,000.00	Primo Water Holdings Inc 3.875% 31-10-2028	34,516,950.00	1.14
39,367,000.00	ProGroup AG 3% 31-03-2026	34,839,795.00	1.15
16,625,000.00	Q-Park Holding I BV 1.5% 01-03-2025	15,303,645.00	0.51
13,150,000.00	Q-Park Holding I BV 2% 01-03-2027	11,024,631.25	0.36
5,350,000.00	Q-Park Holding I BV FRN 01-03-2026	4,956,990.23	0.16
17,325,000.00	Renk AG/Frankfurt am Main 5.75% 15-07-2025	16,306,376.63	0.54
11,095,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	9,583,306.25	0.32
28,565,912.00	Selecta Group BV 8% 01-04-2026	24,316,732.59	0.80
9,015,758.00	Selecta Group BV 10% 01-07-2026	5,070,462.30	0.17
1,700,000.00	Sherwood Financing PLC 4.5% 15-11-2026	1,380,825.00	0.05
3,875,000.00	Sherwood Financing PLC FRN 15-11-2027	3,535,937.50	0.12
10,400,000.00	SoftBank Group Corp 2.875% 06-01-2027	8,550,318.40	0.28
7,031,000.00	SoftBank Group Corp 3.125% 19-09-2025	6,369,052.44	0.21
6,066,000.00	SoftBank Group Corp 3.375% 06-07-2029	4,493,371.30	0.15
7,415,000.00	SoftBank Group Corp 4.5% 20-04-2025	7,020,284.72	0.23
5,538,000.00	SoftBank Group Corp 5% 15-04-2028	4,723,792.16	0.16
10,332,000.00	Spectrum Brands Inc 4% 01-10-2026	9,750,825.00	0.32
3,900,000.00	Summer BidCo BV 9% P-I-K 15-11-2025	3,283,686.91	0.11
5,375,000.00	Synthomer PLC 3.875% 01-07-2025	4,941,248.25	0.16
13,425,000.00	TDC Net A/S 5.056% 31-05-2028	13,225,168.88	0.44
4,800,000.00	TeamSystem SpA 3.5% 15-02-2028	4,031,832.00	0.13
14,978,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	13,813,460.50	0.46
11,975,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	12,677,405.60	0.42
6,875,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	5,273,090.63	0.17
5,650,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	4,767,831.60	0.16
950,000.00	Telecom Italia SpA/Milano 2.75% 15-04-2025	883,336.60	0.03
975,000.00	Telecom Italia SpA/Milano 2.875% 28-01-2026	891,830.55	0.03
350,000.00	Telecom Italia SpA/Milano 3% 30-09-2025	326,126.50	0.01
2,075,000.00	Telecom Italia SpA/Milano 3.625% 25-05-2026	1,966,290.75	0.06
7,350,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	5,481,703.50	0.18
10,609,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	8,563,966.72	0.28
3,625,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	3,486,361.88	0.12
4,763,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	4,705,196.23	0.16
32,275,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	23,944,822.50	0.79
6,300,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	4,711,327.74	0.16
28,550,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	25,471,853.20	0.84
10,600,000.00	TK Elevator Midco GmbH FRN 15-07-2027	10,305,850.00	0.34
24,127,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	22,136,522.50	0.73
4,251,000.00	Trivium Packaging Finance BV FRN 15-08-2026	4,040,745.54	0.13
10,975,000.00	United Group BV 3.125% 15-02-2026	8,849,833.93	0.29
3,150,000.00	United Group BV 4.625% 15-08-2028	2,335,825.80	0.08
13,450,000.00	United Group BV 5.25% 01-02-2030	9,742,642.00	0.32
19,650,000.00	Verde Bidco SpA 4.625% 01-10-2026	16,911,831.45	0.56
1,650,000.00	Verisure Holding AB 3.25% 15-02-2027	1,436,085.75	0.05
8,000,000.00	Verisure Holding AB 3.875% 15-07-2026	7,270,064.00	0.24
64,700,000.00	Verisure Midholding AB 5.25% 15-02-2029	51,921,750.00	1.72
9,225,000.00	Victoria PLC 3.625% 24-08-2026	7,601,695.20	0.25
2,025,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	1,564,575.75	0.05
3,350,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	2,681,202.65	0.09
40,160,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	31,066,892.48	1.03
29,638,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	24,315,519.05	0.80
10,546,000.00	WEPA Hygieneprodukte GmbH FRN 15-12-2026	9,501,503.07	0.31
5,975,000.00	WMG Acquisition Corp 2.25% 15-08-2031	4,698,262.00	0.16
10,650,000.00	Wp/ap Telecom Holdings III B 5.5% 15-01-2030	8,749,656.60	0.29
		2,008,528,987.82	**66.37**
	GBP		
18,150,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	16,221,086.60	0.54
1,400,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	1,094,279.34	0.04
9,400,000.00	Bank of Ireland Group P 7.594% MULTI 06-12-2032	10,544,337.70	0.35
1,850,000.00	Barclays PLC 5.875% MULTI Perp FC2024	1,915,970.73	0.06
5,203,000.00	Barclays PLC 6.375% MULTI Perp FC2025	5,392,708.74	0.18
7,500,000.00	Barclays PLC 7.250% MULTI Perp FC2023	8,380,457.18	0.28

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
6,637,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	6,115,897.96	0.20
12,875,000.00	Bellis Acquisition Co PLC 4.5% 16-02-2026	12,207,299.26	0.40
20,750,000.00	Constellation Automotive Fin 4.875% 15-07-2027	15,441,668.99	0.51
900,000.00	Electricite de France 5.875% MULTI Perp FC2029	840,401.36	0.03
1,600,000.00	Electricite de France 6.000% MULTI Perp FC2026	1,625,651.71	0.05
6,760,000.00	Galaxy Bidco Ltd 6.5% 31-07-2026	6,523,602.99	0.22
21,457,000.00	Heathrow Finance PLC 4.75% 01-03-2024	23,615,498.14	0.78
9,809,000.00	Heathrow Finance PLC 5.75% 03-03-2025	10,764,300.57	0.36
3,353,000.00	Heathrow Finance PLC MULTI 01-03-2027	3,200,590.97	0.11
13,491,000.00	Heathrow Finance PLC MULTI 01-09-2029	11,448,852.74	0.38
8,150,000.00	Kane Bidco Ltd 6.5% 15-02-2027	7,695,015.29	0.25
20,450,000.00	Legal & General Group 5.625% MULTI Perp FC2031	19,899,129.17	0.66
3,622,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	3,766,880.85	0.12
12,325,000.00	MPT Operating Partnership LP 2.5% 24-03-2026	11,071,294.69	0.37
6,185,000.00	MPT Operating Partnership LP 3.692% 05-06-2028	5,120,086.97	0.17
4,350,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	4,413,257.40	0.15
10,500,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	9,113,721.61	0.30
21,090,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	20,030,457.57	0.66
3,800,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	3,963,781.93	0.13
30,732,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	30,196,747.01	1.00
26,525,000.00	Stonegate Pub Co Financing 2 8.25% 31-07-2025	27,151,657.48	0.90
32,450,000.00	TalkTalk Telecom Group Ltd 3.875% 20-02-2025	28,898,684.17	0.95
16,825,000.00	TVL Finance PLC FRN 15-07-2025	17,954,469.51	0.59
7,642,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	6,721,903.72	0.22
45,210,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	41,333,591.73	1.37
4,225,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	3,732,281.12	0.12
9,100,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	7,874,870.51	0.26
		384,270,435.71	**12.70**
	USD		
15,745,000.00	Altice France SA/France 5.5% 15-01-2028	11,516,207.94	0.38
12,250,000.00	Credit Suisse Group AG 5.250% MULTI Perp FC2027	7,486,515.16	0.25
16,050,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	11,871,767.04	0.39
25,736,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	17,392,125.25	0.57
13,825,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	9,341,913.42	0.31
13,274,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	9,986,623.10	0.33
14,239,000.00	Danske Bank A/S 6.125% MULTI Perp FC2024	12,756,201.62	0.42
14,751,000.00	Danske Bank A/S 7.000% MULTI Perp FC2025	13,146,473.74	0.43
2,900,000.00	Motion Bondco DAC 6.625% 15-11-2027	2,348,215.76	0.08
2,300,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	1,766,195.72	0.06
1,750,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	1,330,979.91	0.04
2,000,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	1,705,157.63	0.06
30,970,000.00	UBS Group AG 3.875% MULTI Perp FC2026	24,302,600.48	0.80
950,000.00	UBS Group AG 4.875% MULTI Perp FC2027	765,492.32	0.03
13,500,000.00	Veritas US Inc / Veritas Ber 7.5% 01-09-2025	8,846,257.13	0.29
		134,562,726.22	**4.45**
	Total Bonds	**2,543,595,591.66**	**84.05**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,543,595,591.66**	**84.05**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
8,000,000.00	Allianz SE 2.600% MULTI Perp FC2031	5,656,976.00	0.19
4,500,000.00	Casino Guichard Perrachon SA 6.625% 15-01-2026	2,467,125.00	0.08
22,653,000.00	Elior Group SA 3.75% 15-07-2026	19,241,458.20	0.64
18,275,000.00	IMA Industria Macchine Autom 3.75% 15-01-2028	15,125,541.33	0.50
18,750,000.00	International Design Group S FRN 15-05-2026	17,805,000.00	0.59
3,750,000.00	Jaguar Land Rover Automotive 2.2% 15-01-2024	3,576,937.50	0.12
8,825,000.00	Kepler SpA FRN 15-05-2029	8,581,015.23	0.28
4,123,000.00	Limacorporate SpA FRN 15-08-2023	4,022,687.41	0.13
8,225,000.00	PrestigeBidCo GmbH FRN 15-07-2027	7,670,264.88	0.25
12,825,000.00	TeamSystem SpA FRN 15-02-2028	12,170,989.13	0.40
		96,317,994.68	**3.18**
	USD		
3,125,000.00	Altice France SA/France 5.125% 15-01-2029	2,195,790.07	0.07
7,373,000.00	LABL Inc 6.75% 15-07-2026	6,528,662.71	0.22
		8,724,452.78	**0.29**
	Total Bonds	**105,042,447.46**	**3.47**
	Total Transferable securities and money market instruments traded on another regulated market	**105,042,447.46**	**3.47**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
11,950,000.00	CRC Breeze Finance SA 08-05-2026	1,412,174.27	0.05
31,288,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	6,772,052.62	0.22
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
5,415,645.00	HELIX HOLDCO SA	28,681.47	0.00
7,950,000.00	Max Two Ltd 02-04-2024	320,468.17	0.01
2,564,800.00	Selecta Group FinCo S.A. Sub Class A1 12% 01-10-2026	1,610,407.54	0.05
5,129,599.00	Selecta Group FinCo S.A. Sub Class A2 12% 01-10-2026	3,160,778.07	0.10
		13,304,562.15	**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 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	GBP		
14,325,000.00	Virgin Media Secured Finance 4.125% 15-08-2030	12,395,494.10	0.41
		12,395,494.10	**0.41**
	Total Bonds	**12,395,494.11**	**0.41**
	Total Other transferable securities and money market instruments	**25,700,056.26**	**0.85**
	Total Investments in Securities	**2,674,338,095.37**	**88.37**
	Cash at banks	**308,716,767.99**	**10.20**
	Other net assets	**43,310,938.48**	**1.43**
	Total net assets	**3,026,365,801.84**	**100.00**

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

Nordea 1 - European High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United Kingdom	12.79
Germany	12.06
Netherlands	11.12
France	10.05
United States	7.32
Italy	7.03
Spain	5.61
Luxembourg	5.00
Sweden	4.44
Denmark	3.21
Switzerland	2.68
Ireland	2.05
Jersey	1.41
Supranational	1.22
Belgium	1.14
Japan	1.03
Finland	0.21
Total	**88.37**

Sector	
Corporate Debt	88.37
Total	**88.37**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
16,057,668.29	CHF	16,395,413.18	EUR	(72,912.54)	31/01/2023
501,040.01	EUR	493,539.73	CHF	(634.64)	31/01/2023
755,068.42	EUR	660,950.17	GBP	11,163.13	31/01/2023
252,208.54	EUR	2,652,180.69	NOK	293.75	31/01/2023
4,353,992.92	EUR	47,833,359.19	SEK	53,208.17	31/01/2023
7,410,230.61	EUR	7,823,983.97	USD	95,755.21	31/01/2023
73,284,148.84	GBP	85,097,921.77	EUR	(2,613,665.93)	31/01/2023
168,550,275.25	NOK	16,321,976.13	EUR	(311,903.94)	31/01/2023
3,482,762,436.25	SEK	321,658,155.60	EUR	(8,508,889.33)	31/01/2023
244,939,919.67	USD	234,699,632.48	EUR	(5,706,020.05)	31/01/2023
				(17,053,606.17)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
11,199.43	EUR	122,105.00	SEK	224.44	08/03/2023
				224.44	
Counterparty: Deutsche Bank AG					
728,973.90	EUR	7,689,389.00	NOK	(710.89)	08/03/2023
				(710.89)	
Counterparty: Goldman Sachs Bank Europe SE					
261,535.12	EUR	2,871,047.00	SEK	3,487.68	08/03/2023
2,457.00	SEK	225.16	EUR	(4.32)	08/03/2023
				3,483.36	
Counterparty: JP Morgan SE					
17,899,778.76	EUR	17,655,871.00	CHF	(73,716.10)	08/03/2023
394,833,061.71	EUR	341,667,487.00	GBP	10,902,420.19	08/03/2023
148,577,309.11	EUR	157,050,498.00	USD	2,110,714.57	08/03/2023
1,840,240.00	USD	1,723,180.23	EUR	(7,024.95)	08/03/2023
				12,932,393.71	
Counterparty: Morgan Stanley Europe SE					
11,805,636.80	EUR	10,262,854.00	GBP	273,507.80	08/03/2023
293.86	EUR	3,076.00	NOK	1.95	08/03/2023
3,272,247.48	EUR	3,502,168.00	USD	6,252.83	08/03/2023
3,811,284.00	USD	3,578,896.47	EUR	(24,563.50)	08/03/2023
				255,199.08	
Counterparty: Societe Generale SA					
5,121,581.21	EUR	4,419,858.00	GBP	154,947.93	08/03/2023
				154,947.93	
				13,345,537.63	
				(3,708,068.54)	

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 - European High Yield Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: BNP Paribas SA								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(20,000,000.00)	EUR	(828,034.00)	1,015,416.95	187,382.95	20/12/2027
					(828,034.00)	**1,015,416.95**	**187,382.95**	
Counterparty: Goldman Sachs Bank Europe SE								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(115,000,000.00)	EUR	(3,929,961.26)	5,007,413.22	1,077,451.96	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(20,000,000.00)	EUR	13,877.81	173,505.14	187,382.95	20/12/2027
					(3,916,083.45)	**5,180,918.36**	**1,264,834.91**	
Counterparty: JP Morgan SE								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(45,000,000.00)	EUR	(1,580,087.38)	2,001,699.02	421,611.64	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(10,000,000.00)	EUR	170,017.35	(76,325.88)	93,691.47	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(40,000,000.00)	EUR	348,671.67	26,094.23	374,765.90	20/12/2027
					(1,061,398.36)	**1,951,467.37**	**890,069.01**	
Counterparty: Morgan Stanley Europe SE								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(20,000,000.00)	EUR	(664,758.70)	852,141.65	187,382.95	20/12/2027
					(664,758.70)	**852,141.65**	**187,382.95**	
					(6,470,274.51)	**8,999,944.33**	**2,529,669.82**	

BNP Paribas SA paid in total net EUR 190,000.00 as cash collateral for Credit Default Swaps.
Goldman Sachs Bank Europe SE paid in total net EUR 1,200,000.00 as cash collateral for Credit Default Swaps.
JP Morgan SE paid in total net EUR 900,000.00 as cash collateral for Credit Default Swaps.
Morgan Stanley Europe SE paid in total net EUR 210,000.00 as cash collateral for Credit Default Swaps.

Any differences 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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
2,668,000.00	888 Acquisitions Ltd 7.558% 15-07-2027	2,303,327.09	0.81
1,600,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	1,241,689.60	0.44
1,900,000.00	Abertis Infraestructur 3.248% MULTI Perp FC2025	1,613,147.50	0.57
1,300,000.00	Air France-KLM 3.875% 01-07-2026	1,169,685.40	0.41
3,567,000.00	Allwyn International AS 3.875% 15-02-2027	3,235,269.00	1.14
2,510,000.00	Altice Financing SA 3% 15-01-2028	1,989,197.59	0.70
1,035,000.00	Altice Finco SA 4.75% 15-01-2028	774,309.38	0.27
1,812,000.00	Altice France SA/France 2.5% 15-01-2025	1,634,197.50	0.57
7,630,000.00	Altice France SA/France 3.375% 15-01-2028	5,779,725.00	2.03
2,622,000.00	Altice France SA/France 4% 15-07-2029	1,991,102.23	0.70
1,427,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	1,344,576.48	0.47
3,232,115.00	ARD Finance SA 5% P-I-K 30-06-2027	2,187,042.94	0.77
493,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	413,865.76	0.15
2,353,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	1,973,814.99	0.69
3,142,000.00	Ashland Services BV 2% 30-01-2028	2,687,889.88	0.95
2,176,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	1,838,720.00	0.65
4,563,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	3,869,086.34	1.36
400,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	323,066.40	0.11
618,000.00	Banca Monte dei Paschi di Si 1.875% 09-01-2026	531,551.07	0.19
2,162,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	2,007,957.50	0.71
2,900,000.00	Banco BPM SpA 3.375% MULTI 19-01-2032	2,422,022.00	0.85
2,000,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	1,542,044.00	0.54
4,500,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	3,794,625.00	1.34
2,000,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	1,751,070.00	0.62
400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	330,778.00	0.12
1,400,000.00	Bayer AG 5.375% MULTI 25-03-2082	1,232,000.00	0.43
3,412,000.00	Belden Inc 3.375% 15-07-2027	3,139,381.20	1.10
2,140,000.00	BPER Banca 3.875% MULTI 25-07-2032	1,774,958.80	0.62
841,000.00	BPER Banca 8.625% MULTI 20-01-2033	877,583.50	0.31
1,629,000.00	CAB SELAS 3.375% 01-02-2028	1,314,195.75	0.46
1,000,000.00	Casino Guichard Perrac 4.870% MULTI Perp FC2019	184,800.00	0.07
1,802,000.00	Casino Guichard Perrachon SA 5.25% 15-04-2027	923,525.00	0.32
3,185,000.00	Castellum Helsinki Finance H 0.875% 17-09-2029	2,080,862.42	0.73
4,000,000.00	Cellnex Finance Co SA 1.25% 15-01-2029	3,211,480.00	1.13
2,100,000.00	Cellnex Telecom SA 1.875% 26-06-2029	1,716,361.50	0.60
1,398,000.00	Centurion Bidco SpA 5.875% 30-09-2026	1,212,547.42	0.43
3,029,000.00	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	2,671,372.03	0.94
2,917,000.00	Chrome Holdco SASU 5% 31-05-2029	2,276,721.42	0.80
1,584,000.00	Cirsa Finance International 4.75% 22-05-2025	1,503,680.11	0.53
3,276,000.00	Coty Inc 3.875% 15-04-2026	3,059,993.66	1.08
2,030,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	1,058,350.65	0.37
300,000.00	CPI Property Group SA 4.875% MULTI Perp FC2025	152,842.50	0.05
1,613,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	1,418,172.18	0.50
2,300,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	2,071,879.10	0.73
1,402,000.00	eDreams ODIGEO SA 5.5% 15-07-2027	1,111,240.62	0.39
2,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	1,722,270.00	0.61
7,400,000.00	Electricite de France 3.375% MULTI Perp FC2030	5,400,150.00	1.90
800,000.00	Electricite de France 7.500% MULTI Perp FC2028	799,128.00	0.28
200,000.00	Elis SA 4.125% 24-05-2027	195,500.00	0.07
2,057,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	1,650,377.38	0.58
1,150,000.00	Eurobank Ergasias Servi 10.000% MULTI 06-12-2032	1,175,914.10	0.41
1,620,000.00	Food Service Project SA 5.5% 21-01-2027	1,503,839.52	0.53
2,188,000.00	Goodyear Europe BV 2.75% 15-08-2028	1,765,460.00	0.62
2,852,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	2,503,009.52	0.88
6,140,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	5,188,422.80	1.83
3,109,000.00	Gruenenthal GmbH 4.125% 15-05-2028	2,805,872.50	0.99
2,058,000.00	Guala Closures SpA 3.25% 15-06-2028	1,768,902.45	0.62
2,100,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	1,353,208.50	0.48
4,000,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	3,508,556.00	1.23
1,782,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	1,541,367.63	0.54
7,081,000.00	Iliad Holding SASU 5.625% 15-10-2028	6,444,340.21	2.27
1,900,000.00	Iliad SA 1.875% 11-02-2028	1,573,040.40	0.55
1,000,000.00	iliad SA 5.375% 14-06-2027	995,966.00	0.35
700,000.00	International Consolidated A 3.75% 25-03-2029	540,750.00	0.19
531,000.00	Jaguar Land Rover Automotive 4.5% 15-07-2028	404,356.50	0.14
1,864,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	1,664,158.70	0.59
2,456,000.00	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	1,364,624.82	0.48
1,800,000.00	La Financiere Atalian SASU 4% 15-05-2024	1,554,264.00	0.55
2,779,398.00	LHMC Finco 2 Sarl 7.25% P-I-K 02-10-2025	2,319,782.39	0.82
3,331,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	2,993,736.25	1.05
1,997,000.00	Lottomatica SpA/Roma 5.125% 15-07-2025	1,898,679.70	0.67
2,850,000.00	Loxam SAS 3.75% 15-07-2026	2,581,128.15	0.91
1,264,000.00	Lune Holdings Sarl 5.625% 15-11-2028	1,036,414.27	0.36
3,379,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	3,070,510.82	1.08
226,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	187,982.05	0.07
2,086,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	1,998,590.34	0.70
2,711,000.00	Nobel Bidco BV 3.125% 15-06-2028	1,849,240.88	0.65
1,212,000.00	Nobian Finance BV 3.625% 15-07-2026	1,028,685.00	0.36
3,262,000.00	Novafives SAS 5% 15-06-2025	2,648,329.73	0.93
1,898,000.00	OI European Group BV 2.875% 15-02-2025	1,831,570.00	0.64
1,144,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	930,820.00	0.33
2,150,000.00	Olympus Water US Holding Cor 5.375% 01-10-2029	1,568,684.10	0.55
1,715,000.00	Parts Europe SA FRN 20-07-2027	1,670,080.72	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 - European High Yield Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
301,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	325,449.02	0.11
2,086,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	1,910,250.33	0.67
2,548,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	2,086,620.90	0.73
100,000.00	Pro-Gest SpA 3.25% 15-12-2024	64,520.82	0.02
2,821,000.00	ProGroup AG 3% 31-03-2026	2,496,585.00	0.88
4,553,000.00	Q-Park Holding I BV 2% 01-03-2027	3,817,121.38	1.34
2,523,000.00	Rexel SA 2.125% 15-12-2028	2,198,264.67	0.77
1,989,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	1,853,107.54	0.65
1,943,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	1,678,266.25	0.59
2,628,000.00	SoftBank Group Corp 3.375% 06-07-2029	1,946,683.12	0.68
1,527,000.00	SoftBank Group Corp 4% 19-09-2029	1,171,743.45	0.41
7,278,000.00	SoftBank Group Corp 5% 15-04-2028	6,207,973.88	2.18
1,800,000.00	SPIE SA 2.625% 18-06-2026	1,707,120.00	0.60
950,000.00	Stichting AK Rabobank Certif MULTI Perpetual	914,802.50	0.32
1,454,000.00	Summer BC Holdco A Sarl 9.25% 31-10-2027	999,485.48	0.35
1,522,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	1,303,212.50	0.46
2,442,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	2,252,134.50	0.79
1,694,000.00	Techem Verwaltungsgesellscha 6% 30-07-2026	1,403,983.57	0.49
1,767,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	1,355,280.17	0.48
3,227,000.00	Teollisuuden Voima Oyj 1.375% 23-06-2028	2,684,365.11	0.94
4,520,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	3,371,061.20	1.19
4,202,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	3,649,752.15	1.28
1,276,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	1,227,199.38	0.43
3,753,000.00	United Group BV 4% 15-11-2027	2,807,806.95	0.99
2,014,000.00	United Group BV 5.25% 01-02-2030	1,458,861.04	0.51
2,971,000.00	Verde Bidco SpA 4.625% 01-10-2026	2,557,000.06	0.90
370,000.00	Verisure Holding AB 3.25% 15-02-2027	322,031.35	0.11
3,010,000.00	Verisure Holding AB 3.875% 15-07-2026	2,735,361.58	0.96
117,000.00	Verisure Holding AB FRN 15-04-2025	116,754.30	0.04
3,246,000.00	Verisure Midholding AB 5.25% 15-02-2029	2,604,915.00	0.92
800,000.00	Vonovia SE 1.5% 14-06-2041	446,272.80	0.16
3,000,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	2,115,225.00	0.74
661,000.00	Ziggo BV 2.875% 15-01-2030	532,518.13	0.19
		219,101,151.07	**77.09**
	GBP		
342,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	267,316.81	0.09
900,000.00	Aviva PLC 6.875% MULTI 20-05-2058	1,046,733.71	0.37
2,010,000.00	B&M European Value Retail SA 4% 15-11-2028	1,878,253.72	0.66
4,247,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	3,913,548.09	1.38
1,386,000.00	Bellis Acquisition Co PLC 4.5% 16-02-2026	1,314,121.69	0.46
2,241,000.00	Iceland Bondco PLC 4.625% 15-03-2025	2,107,998.04	0.74
1,219,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	1,122,974.51	0.40
100,000.00	National Express Group 4.250% MULTI Perp FC2025	93,416.26	0.03
936,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	949,611.25	0.33
4,844.00	Nationwide Building Society MULTI Perpetual	682,623.46	0.24
1,073,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	1,119,246.84	0.39
2,200,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	2,190,934.73	0.77
2,175,000.00	Very Group Funding Plc/The 6.5% 01-08-2026	1,765,463.81	0.62
900,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	791,640.06	0.28
509,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	494,471.13	0.17
4,887,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	4,467,977.50	1.57
5,297,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	4,679,264.64	1.65
2,475,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	2,369,085.02	0.83
		31,254,681.27	**11.00**
	USD		
2,344,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	2,024,314.72	0.71
2,791,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	2,064,430.02	0.73
783,000.00	Electricite de France 5.625% MULTI Perp FC2024	695,417.73	0.24
706,000.00	Jaguar Land Rover Automotive 5.875% 15-01-2028	502,080.51	0.18
1,400,000.00	SCOR SE 5.250% MULTI Perp FC2029	1,013,585.05	0.36
200,000.00	Sigma Holdco BV 7.875% 15-05-2026	133,335.83	0.05
784,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	602,042.37	0.21
1,600,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	1,364,126.11	0.48
		8,399,332.34	**2.96**
	Total Bonds	**258,755,164.68**	**91.04**
	Total Transferable securities and money market instruments admitted to official exchange listing	**258,755,164.68**	**91.04**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
2,700,000.00	CECONOMY AG 1.75% 24-06-2026	1,712,331.90	0.60
138,000.00	doValue SpA 3.375% 31-07-2026	122,270.07	0.04
2,913,000.00	Elior Group SA 3.75% 15-07-2026	2,474,302.20	0.87
1,606,000.00	PrestigeBidCo GmbH FRN 15-07-2027	1,497,683.33	0.53
		5,806,587.50	**2.04**
	USD		
1,100,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	837,550.01	0.29
		837,550.01	**0.29**
	Total Bonds	**6,644,137.51**	**2.34**
	Total Transferable securities and money market instruments traded on another regulated market	**6,644,137.51**	**2.34**

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 - European High Yield Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
407,440.00	HELIX HOLDCO SA	2,157.82	0.00
		2,157.82	**0.00**
	Total Bonds	**2,157.82**	**0.00**
	Total Other transferable securities and money market instruments	**2,157.82**	**0.00**
	Total Investments in Securities	**265,401,460.01**	**93.38**
	Cash at banks	**14,655,923.31**	**5.16**
	Other net assets	**4,174,364.33**	**1.47**
	Total net assets	**284,231,747.65**	**100.00**

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

Nordea 1 - European High Yield Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
France	17.22
Netherlands	15.04
United Kingdom	9.24
Spain	8.83
Luxembourg	8.75
Germany	7.73
Italy	6.89
United States	4.83
Japan	3.28
Ireland	3.09
Sweden	2.03
Finland	1.68
Czech Republic	1.14
Supranational	0.93
Gibraltar	0.81
Austria	0.73
Switzerland	0.73
Greece	0.41
Total	**93.38**

Sector	
Corporate Debt	93.38
Total	**93.38**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
202,490,639.07	DKK	27,243,413.10	EUR	(6,267.64)	31/01/2023
202,227.97	EUR	1,504,217.58	DKK	(105.05)	31/01/2023
115,640.76	EUR	1,217,661.44	NOK	(17.37)	31/01/2023
120.30	EUR	566.39	PLN	(0.04)	31/01/2023
417,914.24	EUR	4,579,405.01	SEK	6,169.78	31/01/2023
213,054,948.78	NOK	20,634,655.63	EUR	(397,216.46)	31/01/2023
34,865.38	PLN	7,324.41	EUR	83.44	31/01/2023
168,523,391.90	SEK	15,569,808.94	EUR	(417,179.62)	31/01/2023
				(814,532.96)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
69,877.75	EUR	73,021.00	USD	1,737.06	28/02/2023
				1,737.06	
Counterparty: Citibank Europe PLC					
5,106,267.00	DKK	687,116.02	EUR	(131.10)	28/02/2023
				(131.10)	
Counterparty: Deutsche Bank AG					
360,151.00	DKK	48,450.54	EUR	3.27	28/02/2023
869,443.69	EUR	6,461,287.00	DKK	157.66	28/02/2023
7,119,124.18	EUR	7,494,379.00	USD	125,803.23	28/02/2023
41,058.00	USD	39,261.79	EUR	(947.98)	28/02/2023
				125,016.18	
Counterparty: JP Morgan SE					
230,200.00	DKK	30,969.06	EUR	1.47	28/02/2023
27,555,089.41	EUR	23,973,410.00	GBP	606,112.87	28/02/2023
991.58	EUR	10,827.00	SEK	18.36	28/02/2023
2,396,244.77	EUR	2,553,707.00	USD	13,372.06	28/02/2023
40,692.00	USD	39,063.57	EUR	(1,090.78)	28/02/2023
				618,413.98	
Counterparty: Morgan Stanley Europe SE					
5,896,922.23	EUR	5,131,760.00	GBP	128,216.11	28/02/2023
19,811.09	EUR	215,912.00	SEK	402.89	28/02/2023
344,453.47	EUR	365,175.00	USD	3,701.44	28/02/2023
1,048,097.00	GBP	1,199,674.35	EUR	(21,504.88)	28/02/2023
173,692.00	USD	164,216.73	EUR	(2,140.01)	28/02/2023
				108,675.55	
				853,711.67	
				39,178.71	

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
Counterparty: BofA Securities Europe SA								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	19,700,000.00	EUR	1,095,566.15	(1,280,138.35)	(184,572.20)	20/12/2027
					1,095,566.15	**(1,280,138.35)**	**(184,572.20)**	
Counterparty: Citibank Europe PLC								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	4,300,000.00	EUR	75,710.57	(115,997.90)	(40,287.33)	20/12/2027
					75,710.57	**(115,997.90)**	**(40,287.33)**	
Counterparty: Credit Suisse Bank-Europe-SA								
Ardagh Packaging Finance PLC 5.25% 15-08-2027	Sell	5.00%	(1,210,000.00)	EUR	(69,575.00)	10,714.66	(58,860.34)	20/06/2025
					(69,575.00)	**10,714.66**	**(58,860.34)**	

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 - 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
Counterparty: JP Morgan SE								
CECONOMY AG 1.75% 24-06-2026	Sell	1.00%	(400,000.00)	EUR	(48,000.00)	13,928.45	(34,071.55)	20/12/2023
Iceland Bondco PLC 6.75% 15-07-2024	Sell	5.00%	(3,300,000.00)	EUR	(511,500.00)	375,498.74	(136,001.26)	20/12/2023
Novafives SAS 5% 15-06-2025	Sell	5.00%	(2,100,000.00)	EUR	(377,999.99)	154,001.37	(223,998.62)	20/06/2024
					(937,499.99)	**543,428.56**	**(394,071.43)**	
Counterparty: Morgan Stanley Europe SE								
OI European Group BV 3.125% 15-11-2024	Sell	5.00%	(1,900,000.00)	EUR	184,276.73	(96,304.14)	87,972.59	20/12/2026
					184,276.73	**(96,304.14)**	**87,972.59**	
					348,478.46	**(938,297.17)**	**(589,818.71)**	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(27.00)	(2,696,760.00)	(2,739.51)	169,913.35
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(50.00)	(5,605,469.00)	15,370.78	15,831.65
					12,631.27	**185,745.00**

JP Morgan SE received in total net EUR 520,000.00 as cash collateral for Credit Default Swaps.

Any differences 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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
6,100,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	6,054,128.00	0.84
6,500,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	5,044,364.00	0.70
5,400,000.00	Abertis Infraestructur 3.248% MULTI Perp FC2025	4,584,735.00	0.64
4,800,000.00	Air France-KLM 3.875% 01-07-2026	4,318,838.40	0.60
5,500,000.00	Altice France Holding SA 4% 15-02-2028	3,562,300.50	0.49
5,500,000.00	Altice France SA/France 2.5% 15-01-2025	4,960,312.50	0.69
4,905,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	4,621,687.20	0.64
9,685,000.00	Ashland Services BV 2% 30-01-2028	8,285,236.64	1.15
8,880,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	7,503,600.00	1.04
14,544,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	12,332,235.74	1.71
1,703,000.00	Avantor Funding Inc 3.875% 15-07-2028	1,578,255.25	0.22
3,051,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	2,860,117.24	0.40
1,160,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	936,892.56	0.13
2,447,000.00	Banca Monte dei Paschi di Si 1.875% 09-01-2026	2,104,701.41	0.29
6,357,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	5,904,063.75	0.82
8,982,000.00	Banco BPM SpA 3.375% MULTI 19-01-2032	7,501,586.76	1.04
6,600,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	5,088,745.20	0.71
12,600,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	10,624,950.00	1.47
5,800,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	5,078,103.00	0.70
3,400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	2,811,613.00	0.39
10,994,000.00	Belden Inc 3.375% 15-07-2027	10,115,579.40	1.40
2,145,000.00	BPER Banca 1.375% MULTI 31-03-2027	1,858,196.34	0.26
7,632,000.00	BPER Banca 3.875% MULTI 25-07-2032	6,330,133.44	0.88
500,000.00	BPER Banca 8.625% MULTI 20-01-2033	521,750.00	0.07
4,965,000.00	CAB SELAS 3.375% 01-02-2028	4,005,513.75	0.56
9,487,000.00	Castellum Helsinki Finance H 0.875% 17-09-2029	6,198,160.68	0.86
18,900,000.00	Cellnex Finance Co SA 1.25% 15-01-2029	15,174,243.00	2.10
10,159,000.00	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	8,959,547.19	1.24
3,757,000.00	Chrome Bidco SASU 3.5% 31-05-2028	3,170,877.94	0.44
11,044,000.00	Chrome Holdco SASU 5% 31-05-2029	8,619,853.04	1.20
7,372,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	3,843,429.06	0.53
800,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	773,400.00	0.11
5,699,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	5,010,640.59	0.69
5,700,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	5,134,656.90	0.71
4,836,000.00	eDreams ODIGEO SA 5.5% 15-07-2027	3,833,066.80	0.53
7,800,000.00	Electricite de France 2.625% MULTI Perp FC2027	6,106,230.00	0.85
15,200,000.00	Electricite de France 3.375% MULTI Perp FC2030	11,092,200.00	1.54
2,100,000.00	Elis SA 1.625% 03-04-2028	1,799,437.50	0.25
700,000.00	Elis SA 4.125% 24-05-2027	684,250.00	0.09
5,086,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	4,080,612.24	0.57
3,711,000.00	Eurobank Ergasias Servi 10.000% MULTI 06-12-2032	3,794,623.67	0.53
6,218,000.00	Food Service Project SA 5.5% 21-01-2027	5,772,144.53	0.80
5,865,000.00	Goodyear Europe BV 2.75% 15-08-2028	4,732,368.80	0.66
7,523,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	6,602,433.59	0.92
17,189,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	14,525,048.78	2.01
9,096,000.00	Gruenenthal GmbH 4.125% 15-05-2028	8,209,140.00	1.14
5,912,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	3,809,604.12	0.53
8,400,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	7,367,967.60	1.02
5,540,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	4,791,906.10	0.66
4,040,000.00	Iliad Holding SASU 5.125% 15-10-2026	3,756,965.68	0.52
16,535,000.00	Iliad Holding SASU 5.625% 15-10-2028	15,048,321.62	2.09
2,800,000.00	Iliad SA 1.875% 11-02-2028	2,318,164.80	0.32
1,300,000.00	iliad SA 5.375% 14-06-2027	1,294,755.80	0.18
1,145,000.00	IQVIA Inc 2.25% 15-03-2029	968,910.45	0.13
125,000.00	Kapla Holding SAS 3.375% 15-12-2026	111,428.13	0.02
8,648,000.00	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	4,805,079.59	0.67
5,636,000.00	La Financiere Atalian SASU 4% 15-05-2024	4,866,573.28	0.67
10,878,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	9,776,602.50	1.36
7,561,000.00	Loxam SAS 3.75% 15-07-2026	6,847,687.70	0.95
2,000,000.00	Loxam SAS 4.5% 15-02-2027	1,835,612.00	0.25
3,684,000.00	Lune Holdings Sarl 5.625% 15-11-2028	3,020,688.43	0.42
11,307,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	10,274,716.13	1.42
5,366,000.00	Motion Bondco DAC 4.5% 15-11-2027	4,422,399.63	0.61
2,044,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	1,700,156.28	0.24
4,042,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	3,945,448.75	0.55
7,213,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	6,910,753.66	0.96
8,919,000.00	Nobel Bidco BV 3.125% 15-06-2028	6,083,872.88	0.84
3,350,000.00	Nobian Finance BV 3.625% 15-07-2026	2,843,312.50	0.39
8,229,000.00	Novafives SAS 5% 15-06-2025	6,680,902.92	0.93
3,105,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	2,526,395.20	0.35
5,706,000.00	Olympus Water US Holding Cor 5.375% 01-10-2029	4,163,214.63	0.58
8,480,000.00	Parts Europe SA FRN 20-07-2027	8,257,891.84	1.15
1,810,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	1,957,019.02	0.27
5,536,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	5,069,580.93	0.70
9,051,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	7,412,090.18	1.03
100,000.00	Pro-Gest SpA 3.25% 15-12-2024	64,520.82	0.01
10,952,000.00	ProGroup AG 3% 31-03-2026	9,692,520.00	1.34
9,406,000.00	Q-Park Holding I BV 2% 01-03-2027	7,885,755.25	1.09
8,392,000.00	Rexel SA 2.125% 15-12-2028	7,311,865.68	1.01
2,114,000.00	Rossini Sarl 6.75% 30-10-2025	2,101,383.65	0.29
5,801,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	5,404,664.08	0.75
6,812,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	5,883,865.00	0.82
6,587,000.00	SoftBank Group Corp 3.375% 06-07-2029	4,879,300.49	0.68
2,218,000.00	SoftBank Group Corp 4% 19-09-2029	1,701,982.30	0.24

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

Nordea 1 - European High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
24,035,000.00	SoftBank Group Corp 5% 15-04-2028	20,501,326.23	2.84
5,000,000.00	SPIE SA 2.625% 18-06-2026	4,742,000.00	0.66
1,680,000.00	Stichting AK Rabobank Certif MULTI Perpetual	1,617,756.00	0.22
4,325,000.00	Summer BC Holdco A Sarl 9.25% 31-10-2027	2,973,022.48	0.41
4,330,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	3,707,562.50	0.51
7,066,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	6,516,618.50	0.90
8,375,000.00	Techem Verwaltungsgesellscha 6% 30-07-2026	6,941,182.04	0.96
9,036,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	6,930,566.82	0.96
5,082,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	4,288,516.85	0.59
400,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	301,000.00	0.04
100,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	91,750.00	0.01
6,400,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	4,632,524.80	0.64
2,827,000.00	UniCredit SpA 7.500% MULTI Perp FC2026	2,756,339.14	0.38
5,409,000.00	United Group BV 3.125% 15-02-2026	4,361,617.47	0.60
3,732,000.00	United Group BV 4% 15-11-2027	2,792,095.80	0.39
2,787,000.00	United Group BV 5.25% 01-02-2030	2,018,791.32	0.28
6,979,000.00	Verde Bidco SpA 4.625% 01-10-2026	6,006,497.29	0.83
1,148,000.00	Verisure Holding AB 3.25% 15-02-2027	999,167.54	0.14
8,834,000.00	Verisure Holding AB 3.875% 15-07-2026	8,027,968.17	1.11
28,000.00	Verisure Holding AB FRN 15-04-2025	27,941.20	0.00
14,538,000.00	Verisure Midholding AB 5.25% 15-02-2029	11,666,745.00	1.62
3,500,000.00	Vonovia SE 1.5% 14-06-2041	1,952,443.50	0.27
2,536,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	1,961,793.81	0.27
7,400,000.00	WMG Acquisition Corp 2.75% 15-07-2028	6,706,139.00	0.93
8,900,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	6,275,167.50	0.87
1,544,000.00	Ziggo BV 2.875% 15-01-2030	1,243,885.00	0.17
		564,538,300.97	**78.28**
	GBP		
2,940,000.00	Aviva PLC 6.875% MULTI 20-05-2058	3,419,330.10	0.47
7,935,000.00	B&M European Value Retail SA 4% 15-11-2028	7,414,897.14	1.03
8,695,000.00	Iceland Bondco PLC 4.625% 15-03-2025	8,178,957.14	1.13
3,307,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	3,046,494.41	0.42
356,000.00	National Express Group 4.250% MULTI Perp FC2025	332,561.88	0.05
4,291,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	4,353,399.43	0.60
8,582.00	Nationwide Building Society MULTI Perpetual	1,209,387.81	0.17
1,798,000.00	Phoenix Group Holdings 5.750% MULTI Perp FC2028	1,700,220.84	0.24
7,328,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	7,643,840.52	1.06
5,153,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	5,131,766.67	0.71
6,660,000.00	Very Group Funding Plc/The 6.5% 01-08-2026	5,405,971.96	0.75
9,380,000.00	Virgin Media Secured Finance 5% 15-04-2027	9,444,241.26	1.31
1,535,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	1,491,185.03	0.21
9,033,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	8,258,490.02	1.15
7,469,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	6,597,966.31	0.91
8,855,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	8,476,059.75	1.18
		82,104,770.27	**11.38**
	USD		
2,000,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	1,836,323.61	0.25
2,946,000.00	Electricite de France 5.625% MULTI Perp FC2024	2,616,475.87	0.36
8,000,000.00	SCOR SE 5.250% MULTI Perp FC2029	5,791,914.55	0.80
1,720,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	1,320,807.23	0.18
6,000,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	5,115,472.90	0.71
		16,680,994.16	**2.31**
	Total Bonds	**663,324,065.40**	**91.98**
	Total Transferable securities and money market instruments admitted to official exchange listing	**663,324,065.40**	**91.98**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
6,400,000.00	CECONOMY AG 1.75% 24-06-2026	4,058,860.80	0.56
611,000.00	doValue SpA 3.375% 31-07-2026	541,355.17	0.08
9,193,000.00	Elior Group SA 3.75% 15-07-2026	7,808,534.20	1.08
4,782,000.00	PrestigeBidCo GmbH FRN 15-07-2027	4,459,478.01	0.62
		16,868,228.18	**2.34**
	USD		
1,816,000.00	Intesa Sanpaolo SpA 4% 23-09-2029	1,458,791.45	0.20
3,600,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	2,741,072.75	0.38
		4,199,864.20	**0.58**
	Total Bonds	**21,068,092.38**	**2.92**
	Total Transferable securities and money market instruments traded on another regulated market	**21,068,092.38**	**2.92**
	Total Investments in Securities	**684,392,157.78**	**94.90**
	Cash at banks	**31,352,317.38**	**4.35**
	Other net assets	**5,450,652.43**	**0.76**
	Total net assets	**721,195,127.59**	**100.00**

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

Nordea 1 - European High Yield Stars Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
France	17.31
Netherlands	12.02
Spain	11.49
Germany	10.06
United Kingdom	9.02
Luxembourg	8.12
Italy	7.63
United States	5.72
Ireland	4.01
Japan	3.76
Sweden	2.87
Austria	1.09
Finland	0.86
Greece	0.53
Jersey	0.40
Total	**94.90**

Sector	
Corporate Debt	94.90
Total	**94.90**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
12,170,728.64	CHF	12,426,182.94	EUR	(54,728.49)	31/01/2023
233,576.95	EUR	229,929.20	CHF	(142.40)	31/01/2023
2,875,169.52	EUR	29,683,705.43	NOK	55,604.51	31/01/2023
1,700,400.63	EUR	18,659,953.24	SEK	22,646.98	31/01/2023
867,753,667.05	NOK	84,038,078.52	EUR	(1,612,815.13)	31/01/2023
1,633,734,442.32	SEK	150,929,261.56	EUR	(4,033,515.57)	31/01/2023
				(5,622,950.10)	
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
1,065.44	EUR	7,920.00	DKK	(0.04)	21/02/2023
				(0.04)	
Counterparty: Deutsche Bank AG					
605,009.94	EUR	634,591.00	USD	12,554.28	21/02/2023
				12,554.28	
Counterparty: JP Morgan SE					
82,756,685.95	EUR	72,950,449.00	GBP	727,429.26	21/02/2023
338.54	EUR	3,522.00	NOK	4.18	21/02/2023
20,311,590.67	EUR	21,304,221.00	USD	421,917.57	21/02/2023
				1,149,351.01	
Counterparty: Morgan Stanley Europe SE					
1,463,227.19	EUR	1,262,732.00	GBP	43,255.93	21/02/2023
855,378.21	EUR	896,896.00	USD	18,033.10	21/02/2023
814,280.00	GBP	927,723.83	EUR	(12,093.62)	21/02/2023
				49,195.41	
				1,211,100.66	
				(4,411,849.44)	

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
Counterparty: BNP Paribas SA								
Altice France SA/France 5.875% 01-02-2027	Sell	5.00%	(7,000,000.00)	EUR	(26,249.94)	(73,383.09)	(99,633.03)	20/12/2024
					(26,249.94)	**(73,383.09)**	**(99,633.03)**	
Counterparty: BofA Securities Europe SA								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	10,200,000.00	EUR	567,247.45	(662,812.75)	(95,565.30)	20/12/2027
					567,247.45	**(662,812.75)**	**(95,565.30)**	
Counterparty: Goldman Sachs Bank Europe SE								
Iceland Bondco PLC 4.625% 15-03-2025	Sell	5.00%	(4,500,000.00)	EUR	(224,999.98)	39,543.71	(185,456.27)	20/12/2023
					(224,999.98)	**39,543.71**	**(185,456.27)**	
Counterparty: JP Morgan SE								
CECONOMY AG 1.75% 24-06-2026	Sell	1.00%	(1,600,000.00)	EUR	(192,000.00)	55,713.79	(136,286.21)	20/12/2023
Novafives SAS 5% 15-06-2025	Sell	5.00%	(350,000.00)	EUR	(63,000.00)	25,666.90	(37,333.10)	20/06/2024
Novafives SAS 5% 15-06-2025	Sell	5.00%	(3,500,000.00)	EUR	(630,000.01)	256,668.98	(373,331.03)	20/06/2024
					(885,000.01)	**338,049.67**	**(546,950.34)**	
					(569,002.48)	**(358,602.46)**	**(927,604.94)**	

Any differences 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

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(79.00)	(7,890,520.00)	(8,015.61)	497,153.84
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(120.00)	(13,453,125.60)	36,889.87	37,995.94
					28,874.26	**535,149.78**

BofA Securities Europe SA received in total net EUR 300,000.00 as cash collateral for Credit Default Swaps.
JP Morgan SE received in total net EUR 710,000.00 as cash collateral for Credit Default Swaps.

Any differences 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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
600,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	722,621.87	3.93
218,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2033	248,452.96	1.35
435,600.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2046	534,968.95	2.91
750,000.00	Deutsche Bundesrepublik Infl 0.5% 15-04-2030	928,987.24	5.06
333,000.00	French Republic Government B 0.1% 01-03-2025	380,453.62	2.07
396,000.00	French Republic Government B 0.1% 01-03-2026	450,583.12	2.45
148,000.00	French Republic Government B 0.1% 01-03-2028	168,016.21	0.91
591,000.00	French Republic Government B 0.1% 01-03-2029	666,520.24	3.63
129,000.00	French Republic Government B 0.1% 01-03-2032	138,868.87	0.76
214,000.00	French Republic Government B 0.1% 01-03-2036	221,546.12	1.21
351,000.00	French Republic Government B 0.1% 25-07-2031	387,702.29	2.11
399,200.00	French Republic Government B 0.1% 25-07-2036	427,874.28	2.33
158,000.00	French Republic Government B 0.1% 25-07-2038	161,109.86	0.88
442,800.00	French Republic Government B 0.1% 25-07-2047	459,404.20	2.50
154,000.00	French Republic Government B 0.1% 25-07-2053	148,026.74	0.81
491,000.00	French Republic Government B 0.25% 25-07-2024	605,503.41	3.29
970,000.00	French Republic Government B 0.7% 25-07-2030	1,183,781.80	6.44
519,900.00	French Republic Government B 1.8% 25-07-2040	839,678.40	4.57
990,000.00	French Republic Government B 1.85% 25-07-2027	1,358,958.73	7.39
406,000.00	French Republic Government B 3.15% 25-07-2032	743,343.66	4.04
254,000.00	French Republic Government B 3.4% 25-07-2029	442,195.93	2.41
70,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2033	61,538.01	0.33
236,000.00	Italy Buoni Poliennali Del T 0.15% 15-05-2051	159,251.91	0.87
530,000.00	Italy Buoni Poliennali Del T 0.4% 15-05-2030	541,955.28	2.95
470,000.00	Italy Buoni Poliennali Del T 1.25% 15-09-2032	514,339.44	2.80
425,000.00	Italy Buoni Poliennali Del T 1.3% 15-05-2028	495,079.36	2.69
800,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2024	997,469.32	5.43
394,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2035	563,337.40	3.07
348,000.00	Italy Buoni Poliennali Del T 2.55% 15-09-2041	466,902.09	2.54
440,000.00	Italy Buoni Poliennali Del T 3.1% 15-09-2026	597,083.44	3.25
615,000.00	Spain Government Inflation L 0.65% 30-11-2027	731,216.05	3.98
945,000.00	Spain Government Inflation L 0.7% 30-11-2033	1,051,995.51	5.72
163,000.00	Spain Government Inflation L 1% 30-11-2030	195,241.99	1.06
440,000.00	Spain Government Inflation L 1.8% 30-11-2024	546,184.64	2.97
		18,140,192.94	**98.71**
	Total Bonds	**18,140,192.94**	**98.71**
	Total Transferable securities and money market instruments admitted to official exchange listing	**18,140,192.94**	**98.71**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
140,000.00	Italy Buoni Poliennali Del T 0.65% 15-05-2026	155,758.94	0.85
		155,758.94	**0.85**
	Total Bonds	**155,758.94**	**0.85**
	Total Transferable securities and money market instruments traded on another regulated market	**155,758.94**	**0.85**
	Total Investments in Securities	**18,295,951.88**	**99.56**
	Cash at banks	**25,912.22**	**0.14**
	Other net assets	**55,586.44**	**0.30**
	Total net assets	**18,377,450.54**	**100.00**

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

Nordea 1 - European Inflation Linked Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
France	47.80
Italy	24.77
Spain	13.74
Germany	13.25
Total	**99.56**

Sector	
Government Bonds	99.56
Total	**99.56**

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

Nordea 1 - European Small and Mid Cap Stars Equity Fund (Formerly Nordea 1 - European Small and Mid Cap Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
274,913.00	Clariant	4,099,955.10	1.08
122,131.00	DKSH Holding	8,716,522.71	2.29
69,707.00	Helvetia Holding	7,678,354.49	2.02
487,720.00	SIG Group	10,031,642.21	2.64
22,786.00	Tecan Group	9,614,034.14	2.53
		40,140,508.65	**10.55**
	DKK		
63,077.00	DSV A/S	9,330,363.91	2.45
		9,330,363.91	**2.45**
	EUR		
918,937.00	Allfunds Group	6,051,200.15	1.59
136,453.00	Amplifon	3,811,132.29	1.00
975,663.00	Ariston Holding	9,380,999.75	2.47
1,668,997.00	Bankinter	10,501,329.12	2.76
480,495.00	Coface	5,881,258.80	1.55
164,366.00	CTS Eventim	9,796,213.60	2.57
34,633.00	DiaSorin	4,562,897.75	1.20
193,060.00	Edenred	9,869,227.20	2.59
352,977.00	FinecoBank Banca Fineco	5,499,381.66	1.45
377,621.00	Grand City Properties	3,470,336.99	0.91
56,180.00	IMCD	7,536,547.00	1.98
5,722,656.00	Linea Directa Aseguradora SA Cia de Seguros y Reas	5,951,562.24	1.56
665,306.00	Mediobanca Banca di Credito Finanziario	6,002,390.73	1.58
765,939.00	Metso Outotec Oyj	7,458,713.98	1.96
1,387,286.00	NOS SGPS	5,280,010.52	1.39
2,149,542.00	Pirelli & C	8,682,000.14	2.28
204,549.00	QIAGEN	9,615,848.49	2.53
64,622.00	Reply	6,979,176.00	1.83
432,938.00	SPIE	10,589,663.48	2.78
129,245.00	Stabilus	8,129,510.50	2.14
161,356.00	Stroeer	7,028,667.36	1.85
50,014.00	Symrise	5,083,923.10	1.34
53,610.00	Teleperformance	12,030,084.00	3.16
188,492.00	Viscofan	11,403,766.00	3.00
233,869.00	Aalberts	8,529,202.43	2.24
		189,125,043.28	**49.71**
	GBP		
1,614,128.00	Alpha Financial Markets Consulting	8,643,679.27	2.27
79,138.00	Croda International	5,891,951.97	1.55
227,732.00	Diploma	7,127,062.79	1.87
2,368,297.00	DS Smith	8,583,891.22	2.26
322,938.00	Future	4,612,780.92	1.21
582,645.00	GB Group	2,067,787.05	0.54
513,560.00	IMI	7,457,171.24	1.96
1,821,124.00	Informa	12,720,904.42	3.34
1,389,272.00	Phoenix Group Holdings	9,532,049.60	2.51
2,742,174.00	Rotork	9,478,382.31	2.49
756,694.00	St James's Place	9,341,174.22	2.46
1,458,453.00	Volution Group	6,001,397.12	1.58
707,598.00	Watches of Switzerland Group	6,545,340.51	1.72
		98,003,572.64	**25.76**
	NOK		
96,497.00	Bakkafrost	5,605,063.30	1.47
171,354.00	Tomra Systems	2,697,289.89	0.71
		8,302,353.19	**2.18**
	SEK		
263,230.00	Hemnet Group	3,013,813.36	0.79
1,095,619.00	Karnov Group	5,804,000.16	1.53
1,006,085.00	Munters Group	9,311,134.82	2.45
527,022.00	AAK	8,508,358.17	2.24
		26,637,306.51	**7.00**
	Total Shares	**371,539,148.18**	**97.65**
	Total Transferable securities and money market instruments admitted to official exchange listing	**371,539,148.18**	**97.65**
	Total Investments in Securities	**371,539,148.18**	**97.65**
	Cash at banks	**10,245,860.55**	**2.69**
	Other net liabilities	**(1,315,327.95)**	**(0.35)**
	Total net assets	**380,469,680.78**	**100.00**

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

Nordea 1 - European Small and Mid Cap Stars Equity Fund (Formerly Nordea 1 - European Small and Mid Cap Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United Kingdom	27.35
Switzerland	10.55
France	10.08
Italy	9.34
Netherlands	9.22
Germany	7.90
Spain	7.32
Sweden	7.00
Denmark	2.45
Finland	1.96
Faroe Islands	1.47
Portugal	1.39
Luxembourg	0.91
Norway	0.71
Total	**97.65**

Sector	
Industrial Machinery	8.83
Research and Consulting Services	7.72
Packaged Foods & Meats	6.71
Diversified Banks	5.78
Advertising	5.19
Life Sciences Tools & Services	5.05
Paper Packaging	4.89
Asset Management & Custody Banks	4.05
Building Products	4.02
Specialty Chemicals	3.96
Trading Companies & Distributors	3.85
Property & Casualty Insurance	3.11
Diversified Support Services	2.78
Data Processing & Outsourced Services	2.59
Movies & Entertainment	2.57
Life & Health Insurance	2.51
Household Appliances	2.47
Air Freight & Logistics	2.45
Interactive Media & Services	2.32
Tires & Rubber	2.28
Multi-line Insurance	2.02
Construction & Farm Machinery & Heavy Trucks	1.96
IT Consulting & Other Services	1.83
Specialty Stores	1.72
Integrated Telecommunication Services	1.39
Publishing	1.21
Health Care Equipment	1.20
Health Care Distributors	1.00
Real Estate Operating Companies	0.91
Environmental & Facilities Services	0.71
Application Software	0.54
Total	**97.65**

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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
175,864.00	Cie Financiere Richemont	21,424,969.92	1.51
65,298.00	Lonza Group	30,209,319.06	2.13
774,678.00	Nestle	84,876,055.33	5.98
232,982.00	Roche Holding	68,936,377.26	4.86
		205,446,721.57	**14.49**
	DKK		
230,239.00	DSV A/S	34,057,004.25	2.40
1,581,348.00	ISS	31,280,594.21	2.21
445,866.00	Novo Nordisk B	56,401,462.84	3.98
336,556.00	Pandora	22,121,949.81	1.56
1,061,904.00	Vestas Wind Systems	29,073,538.90	2.05
		172,934,550.01	**12.19**
	EUR		
277,717.00	Air Liquide	37,069,665.16	2.61
93,095.00	ASML Holding	46,994,356.00	3.31
1,781,916.00	AXA	46,704,018.36	3.29
748,344.00	BNP Paribas	40,088,788.08	2.83
800,778.00	Cie de Saint-Gobain	36,659,616.84	2.58
1,791,003.00	Deutsche Telekom	33,380,713.91	2.35
834,986.00	Infineon Technologies	23,738,651.98	1.67
1,706,671.00	ING Groep	19,555,036.32	1.38
462,576.00	Kerry Group	38,967,402.24	2.75
586,840.00	KION Group	15,709,706.80	1.11
3,867,717.00	Pirelli & C	15,621,708.96	1.10
871,690.00	Prysmian	30,413,264.10	2.14
305,376.00	Puma	17,314,819.20	1.22
304,240.00	Sampo A	14,944,268.80	1.05
428,265.00	SAP	41,280,463.35	2.91
196,885.00	Schneider Electric	25,882,502.10	1.82
367,805.00	Siemens	47,682,240.20	3.36
1,151,904.00	Societe Generale	27,150,377.28	1.91
2,255,030.00	Stora Enso R	29,912,972.95	2.11
135,878.00	Symrise	13,811,998.70	0.97
2,807,184.00	UniCredit	37,307,475.36	2.63
412,021.00	Zalando	13,642,015.31	0.96
		653,832,062.00	**46.10**
	GBP		
469,722.00	AstraZeneca	59,405,054.66	4.19
1,065,926.00	Compass Group	23,042,494.42	1.62
2,973,256.00	Informa	20,768,769.96	1.46
19,077,409.00	Legal & General Group	53,660,782.75	3.78
108,234,946.00	Lloyds Banking Group	55,613,753.64	3.92
4,326,118.00	National Grid	48,644,616.94	3.43
		261,135,472.37	**18.41**
	NOK		
6,210,266.00	Norsk Hydro	43,334,297.67	3.06
		43,334,297.67	**3.06**
	SEK		
3,251,486.00	Elekta B	18,599,084.61	1.31
737,654.00	Essity B	18,258,020.80	1.29
5,619,896.00	SSAB B	27,638,174.26	1.95
		64,495,279.67	**4.55**
	Total Shares	**1,401,178,383.29**	**98.80**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,401,178,383.29**	**98.80**
	Total Investments in Securities	**1,401,178,383.29**	**98.80**
	Cash at banks	**18,831,707.27**	**1.33**
	Other net liabilities	**(1,742,315.33)**	**(0.12)**
	Total net assets	**1,418,267,775.23**	**100.00**

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

Nordea 1 - European Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United Kingdom	18.41
France	15.06
Germany	14.56
Switzerland	14.49
Denmark	12.19
Italy	5.88
Netherlands	4.69
Sweden	4.55
Finland	3.16
Norway	3.06
Ireland	2.75
Total	**98.80**

Sector	
Pharmaceuticals	13.03
Diversified Banks	12.67
Packaged Foods & Meats	8.73
Multi-line Insurance	4.35
Electrical Components & Equipment	3.97
Life & Health Insurance	3.78
Multi-Utilities	3.43
Industrial Conglomerates	3.36
Semiconductor Equipment	3.31
Apparel, Accessories & Luxury Goods	3.07
Aluminum	3.06
Application Software	2.91
Industrial Gases	2.61
Building Products	2.58
Air Freight & Logistics	2.40
Integrated Telecommunication Services	2.35
Diversified Support Services	2.21
Life Sciences Tools & Services	2.13
Paper Products	2.11
Heavy Electrical Equipment	2.05
Steel	1.95
Semiconductors	1.67
Restaurants	1.62
Advertising	1.46
Health Care Equipment	1.31
Household Products	1.29
Footwear	1.22
Construction & Farm Machinery & Heavy Trucks	1.11
Tires & Rubber	1.10
Specialty Chemicals	0.97
Internet & Direct Marketing Retail	0.96
Total	**98.80**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
186,188.27	CHF	190,069.90	EUR	(810.71)	31/01/2023
14,704.06	EUR	14,487.83	CHF	(22.59)	31/01/2023
23,460.32	EUR	24,894.22	USD	187.42	31/01/2023
348,944.16	USD	334,189.30	EUR	(7,962.67)	31/01/2023
				(8,608.55)	

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 - Flexible Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
550,000.00	Aryzta AG FRN Perpetual	449,490.58	0.58
400,000.00	Aryzta AG FRN Perpetual	299,721.27	0.39
		749,211.85	**0.97**
	EUR		
1,200,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	1,022,100.00	1.32
1,050,000.00	Afflelou SAS 4.25% 19-05-2026	939,114.75	1.21
1,450,000.00	Ahlstrom-Munksjo Holding 3 O 3.625% 04-02-2028	1,230,085.75	1.59
385,000.00	ALBAC 4X E	320,155.61	0.41
1,275,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	1,016,226.00	1.31
1,000,000.00	Altice France SA/France 4.125% 15-01-2029	766,292.00	0.99
1,300,000.00	APCOA Parking Holdings GmbH 4.625% 15-01-2027	1,120,571.40	1.45
1,000,000.00	ARBR 6X E	824,574.00	1.06
1,000,000.00	ARBR 7X E	796,956.00	1.03
600,000.00	ARBR 8X ER	477,508.80	0.62
500,000.00	ARMDA 2X E	415,222.50	0.54
125,000.00	Bach Bidco SpA FRN 15-10-2028	115,702.50	0.15
225,000.00	Banijay Group SAS 6.5% 01-03-2026	212,897.25	0.27
800,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	764,969.60	0.99
1,050,000.00	Castor SpA 6% 15-02-2029	941,506.65	1.22
275,000.00	Chrome Holdco SASU 5% 31-05-2029	214,644.38	0.28
850,000.00	CIFCE 4X E	682,470.10	0.88
1,150,000.00	CONTE 4X E	915,135.85	1.18
300,000.00	CONTE 8X FR	209,271.00	0.27
600,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	512,880.00	0.66
600,000.00	Cooperatieve Rabobank 4.375% MULTI Perp FC2027	535,538.40	0.69
1,050,000.00	Coty Inc 3.875% 15-04-2026	980,767.20	1.27
100,000.00	CRC Breeze Finance SA 08-05-2026	11,817.36	0.02
1,000,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	216,454.18	0.28
1,475,000.00	Ctec II GmbH 5.25% 15-02-2030	1,233,279.95	1.59
750,000.00	DERPK 1X ER	590,368.50	0.76
1,750,000.00	DKT Finance ApS 7% 17-06-2023	1,743,532.00	2.25
500,000.00	Douglas GmbH 6% 08-04-2026	420,625.00	0.54
1,675,000.00	Dufry One BV 2% 15-02-2027	1,375,918.70	1.78
1,300,000.00	Emeria SASU 3.375% 31-03-2028	1,086,845.50	1.40
465,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	320,007.89	0.41
225,000.00	Flamingo Lux II SCA 5% 31-03-2029	173,716.88	0.22
300,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	253,502.40	0.33
275,000.00	Grifols SA 3.2% 01-05-2025	254,643.68	0.33
1,600,000.00	Grupo Antolin-Irausa SA 3.5% 30-04-2028	1,139,048.00	1.47
975,000.00	Guala Closures SpA 3.25% 15-06-2028	837,159.38	1.08
1,000,000.00	HARVT 25X ER	809,984.00	1.05
450,000.00	HARVT 28X E	383,238.45	0.49
425,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	244,603.28	0.32
160,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	92,797.20	0.12
925,000.00	Herens Midco Sarl 5.25% 15-05-2029	644,285.63	0.83
450,000.00	HNLY 1X ER	355,733.10	0.46
353,000.00	Intermediate Capital Group P 2.5% 28-01-2030	251,959.75	0.33
1,000,000.00	International Design Group S 6.5% 15-11-2025	914,190.00	1.18
450,000.00	Intesa Sanpaolo SpA 5.500% MULTI Perp FC2028	372,885.75	0.48
300,000.00	Jaguar Land Rover Automotive 5.875% 15-11-2024	283,614.00	0.37
325,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	250,217.50	0.32
200,000.00	Kane Bidco Ltd 5% 15-02-2027	174,009.20	0.22
200,000.00	Laboratoire Eimer Selas 5% 01-02-2029	153,500.00	0.20
700,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	629,125.00	0.81
750,000.00	Mangrove Luxco III Sarl 7,775% 09-10-2025	439,353.52	0.57
750,000.00	Matterhorn Telecom SA 4% 15-11-2027	687,336.75	0.89
100,000.00	Maxeda DIY Holding BV 5.875% 01-10-2026	69,926.00	0.09
500,000.00	MILPK 1X D	399,650.50	0.52
1,350,000.00	Motion Bondco DAC 4.5% 15-11-2027	1,115,243.10	1.44
1,150,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	1,101,816.15	1.42
925,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	793,095.00	1.02
575,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	467,295.53	0.60
1,725,000.00	Ontex Group NV 3.5% 15-07-2026	1,468,175.10	1.90
1,175,000.00	Paganini Bidco SpA FRN 30-10-2028	1,136,706.75	1.47
150,000.00	PCF GmbH 4.75% 15-04-2026	124,894.20	0.16
1,000,000.00	PENTA 2020-8X ER	819,156.00	1.06
265,000.00	PENTA 2022-11X E	224,602.08	0.29
875,000.00	Picard Groupe SAS 3.875% 01-07-2026	751,693.25	0.97
625,000.00	Pinnacle Bidco PLC 5.5% 15-02-2025	548,937.50	0.71
500,000.00	PRVD 5X E	388,901.00	0.50
100,000.00	Q-Park Holding I BV 1.5% 01-03-2025	92,000.00	0.12
475,000.00	Q-Park Holding I BV 2% 01-03-2027	398,230.50	0.51
100,000.00	Q-Park Holding I BV FRN 01-03-2026	92,691.10	0.12
750,000.00	Renk AG/Frankfurt am Main 5.75% 15-07-2025	707,934.75	0.91
1,597,282.00	Selecta Group BV 8% 01-04-2026	1,359,686.30	1.76
665,565.00	Selecta Group BV 10% 01-07-2026	374,313.76	0.48
212,408.00	Selecta Group FinCo S.A. Sub Class A1 12% 01-10-2026	133,368.47	0.17
424,814.00	Selecta Group FinCo S.A. Sub Class A2 12% 01-10-2026	261,763.69	0.34
550,000.00	SNDPE 4X E	476,202.65	0.61
625,000.00	SNDPE 5X E	500,202.50	0.65
200,000.00	TeamSystem SpA 3.5% 15-02-2028	168,139.00	0.22
700,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	520,114.00	0.67
1,125,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	1,003,716.00	1.30
325,000.00	TRNTE 2X ER	281,028.48	0.36
425,000.00	Verde Bidco SpA 4.625% 01-10-2026	365,818.75	0.47
850,000.00	Verisure Holding AB 3.875% 15-07-2026	772,444.30	1.00
700,000.00	Verisure Midholding AB 5.25% 15-02-2029	563,441.20	0.73
350,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	270,488.75	0.35
500,000.00	Vmed O2 UK Financing I PLC 3.25% 31-01-2031	400,216.50	0.52
825,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	677,250.75	0.87
525,000.00	WEPA Hygieneprodukte GmbH FRN 15-12-2026	473,019.75	0.61
1,000,000.00	WILPK 1X D	832,865.00	1.08
425,000.00	Wp/ap Telecom Holdings III B 5.5% 15-01-2030	349,719.75	0.45
1,175,000.00	Ziggo Bond Co BV 3.375% 28-02-2030	853,591.68	1.10
		52,696,682.08	**68.03**
	GBP		
325,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	290,460.23	0.37
750,000.00	Barclays PLC 5.875% MULTI Perp FC2024	777,094.09	1.00
775,000.00	Chesnara PLC 4.75% 04-08-2032	643,543.77	0.83
1,075,000.00	Constellation Automotive Fin 4.875% 15-07-2027	799,990.09	1.03
300,000.00	Heathrow Finance PLC MULTI 01-09-2029	254,842.33	0.33
600,000.00	Kane Bidco Ltd 6.5% 15-02-2027	566,504.19	0.73
400,000.00	Legal & General Group 5.625% MULTI Perp FC2031	389,225.02	0.50
200,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	208,016.96	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 - Flexible Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	MPT Operating Partnership LP 2.5% 24-03-2026	89,827.95	0.12
1,000,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	867,980.25	1.12
200,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	189,952.18	0.25
475,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	466,587.79	0.60
700,000.00	Stonegate Pub Co Financing 2 8.25% 31-07-2025	716,458.70	0.92
900,000.00	TalkTalk Telecom Group Ltd 3.875% 20-02-2025	801,301.41	1.03
1,550,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	1,428,302.22	1.84
650,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	572,134.29	0.74
375,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	331,878.45	0.43
		9,394,099.92	**12.13**
	USD		
1,175,000.00	Altice Financing SA 5.75% 15-08-2029	866,331.27	1.12
625,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	462,378.21	0.60
1,425,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	962,766.59	1.24
675,000.00	Danske Bank A/S 4.375% MULTI Perp FC2026	535,965.24	0.69
1,375,000.00	Veritas US Inc / Veritas Ber 7.5% 01-09-2025	901,007.67	1.16
		3,728,448.98	**4.81**
	Total Bonds	**66,568,442.83**	**85.94**
	Total Transferable securities and money market instruments admitted to official exchange listing	**66,568,442.83**	**85.94**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
725,000.00	Elior Group SA 3.75% 15-07-2026	615,815.00	0.79
250,000.00	IMA Industria Macchine Autom 3.75% 15-01-2028	206,878.50	0.27
775,000.00	PrestigeBidCo GmbH FRN 15-07-2027	722,730.13	0.93
		1,545,423.63	**2.00**
	USD		
325,000.00	Akumin Escrow Inc 7.5% 01-08-2028	184,582.06	0.24
375,000.00	Akumin Inc 7% 01-11-2025	252,102.80	0.33
325,000.00	Altice France SA/France 5.125% 15-01-2029	228,362.17	0.29
600,000.00	DKT Finance ApS 9.375% 17-06-2023	557,221.16	0.72
1,275,000.00	PetSmart Inc / PetSmart Fina 7.75% 15-02-2029	1,112,914.83	1.44
		2,335,183.02	**3.01**
	Total Bonds	**3,880,606.65**	**5.01**
	Total Transferable securities and money market instruments traded on another regulated market	**3,880,606.65**	**5.01**
	Total Investments in Securities	**70,449,049.48**	**90.94**
	Cash at banks	**2,092,895.68**	**2.70**
	Other net assets	**4,921,413.56**	**6.35**
	Total net assets	**77,463,358.72**	**100.00**

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

Nordea 1 - Flexible Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Ireland	15.26
United Kingdom	13.84
Germany	10.82
Netherlands	9.08
Italy	6.53
France	6.41
United States	5.90
Luxembourg	4.43
Denmark	3.99
Spain	2.94
Switzerland	2.81
Sweden	2.57
Belgium	1.90
Supranational	1.69
Finland	1.59
Jersey	0.96
Canada	0.24
Total	**90.94**

Sector	
Corporate Debt	90.94
Total	**90.94**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
437,445.72	CHF	446,611.58	EUR	(1,950.67)	31/01/2023
2,940.71	EUR	2,896.71	CHF	(3.74)	31/01/2023
5,034.15	EUR	4,336.43	GBP	153.33	31/01/2023
66.51	EUR	697.33	NOK	0.28	31/01/2023
297.08	EUR	3,308.98	SEK	(0.42)	31/01/2023
54,798.78	EUR	58,344.39	USD	254.62	31/01/2023
4,336.43	GBP	5,035.68	EUR	(154.87)	31/01/2023
51,872.09	NOK	5,022.56	EUR	(95.39)	31/01/2023
425,642.75	SEK	39,314.41	EUR	(1,043.03)	31/01/2023
1,669,505.40	USD	1,599,761.80	EUR	(38,945.98)	31/01/2023
				(41,785.87)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
73,500.10	EUR	76,220.00	USD	2,217.02	25/01/2023
				2,217.02	
Counterparty: BofA Securities Europe SA					
32,191.00	CHF	32,602.44	EUR	109.66	25/01/2023
110,802.21	EUR	96,568.00	GBP	2,092.14	25/01/2023
478,598.00	USD	476,091.82	EUR	(28,474.82)	25/01/2023
				(26,273.02)	
Counterparty: Deutsche Bank AG					
807,817.34	EUR	792,439.00	CHF	2,544.13	25/01/2023
10,225,288.97	EUR	8,990,616.00	GBP	104,344.91	25/01/2023
7,383,137.12	EUR	7,283,807.00	USD	570,655.21	25/01/2023
88,872.00	USD	85,258.73	EUR	(2,143.71)	25/01/2023
				675,400.54	
Counterparty: JP Morgan SE					
116,474.16	EUR	100,515.00	GBP	3,319.34	25/01/2023
93,705.80	EUR	100,122.00	USD	72.53	25/01/2023
108,082.00	USD	104,006.95	EUR	(2,925.91)	25/01/2023
				465.96	
Counterparty: Morgan Stanley Europe SE					
9,736.00	CHF	9,955.58	EUR	(61.85)	25/01/2023
8,243.13	EUR	8,136.00	CHF	(24.57)	25/01/2023
278,794.43	EUR	242,223.00	GBP	6,114.16	25/01/2023
270,536.66	EUR	277,881.00	USD	10,651.22	25/01/2023
327,413.00	USD	315,669.69	EUR	(9,463.92)	25/01/2023
				7,215.04	
				659,025.54	
				617,239.67	

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
Counterparty: BNP Paribas SA								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,800,000.00)	EUR	26,632.47	13,377.59	40,010.06	20/12/2027
					26,632.47	**13,377.59**	**40,010.06**	

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 Credit Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Europe SA				
Paying fixed rate -0.4490% Receiving floating rate EURIBOR 6 months	(8,000,000.00)	EUR	487,079.44	10/09/2024
Paying fixed rate 0.4890% Receiving fixed rate 0.2348%	(5,000,000.00)	GBP	657,637.39	19/05/2026
Paying fixed rate -0.0550% Receiving floating rate EURIBOR 6 months	(1,000,000.00)	EUR	143,285.56	19/10/2027
Paying fixed rate 0.2920% Receiving floating rate EURIBOR 6 months	(1,250,000.00)	EUR	220,334.71	15/11/2029
Paying fixed rate 1.2248% Receiving floating rate GBP-SONIA-OIS COMPOUND 1 day	(2,500,000.00)	GBP	409,663.28	27/01/2029
Paying fixed rate 1.3968% Receiving floating rate GBP-SONIA-OIS COMPOUND 1 day	(1,000,000.00)	GBP	170,249.57	07/02/2030
Paying fixed rate 0.6500% Receiving floating rate EURIBOR 6 months	(2,000,000.00)	EUR	316,032.58	09/02/2030
Paying fixed rate 0.7062% Receiving floating rate EURIBOR 6 months	(3,000,000.00)	EUR	408,548.42	02/03/2029
Paying fixed rate 1.9520% Receiving fixed rate 1.2501%	(1,000,000.00)	USD	73,910.42	18/09/2027
Paying fixed rate 3.0900% Receiving floating rate EURIBOR 6 months	(11,000,000.00)	EUR	52,491.68	19/10/2027
Paying fixed rate 2.8501% Receiving floating rate EURIBOR 6 months	(8,000,000.00)	EUR	106,260.37	03/11/2026
Paying fixed rate 3.9510% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(2,000,000.00)	USD	(24,522.23)	03/11/2028
			3,020,971.19	

BofA Securities Europe SA paid in total net EUR 3,100,000.00 as cash collateral for Interest Rate Swaps.

Any differences 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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	AUD		
279,356,000.00	Australia Government Bond 0.5% 21-09-2026	158,903,365.97	7.06
154,019,000.00	Australia Government Bond 4.25% 21-04-2026	100,198,970.65	4.45
31,884,000.00	Australia Government Bond 4.75% 21-04-2027	21,190,137.70	0.94
		280,292,474.32	**12.46**
	CAD		
364,191,000.00	Canadian Government Bond 1% 01-09-2026	230,342,972.51	10.24
10,231,000.00	Canadian Government Bond 1.25% 01-03-2027	6,488,449.99	0.29
25,106,000.00	Canadian Government Bond 1.5% 01-06-2026	16,259,632.21	0.72
2,321,000.00	Canadian Government Bond 2.75% 01-09-2027	1,564,738.59	0.07
		254,655,793.30	**11.32**
	CHF		
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,089,987.41	0.23
		5,089,987.41	**0.23**
	DKK		
52,197,149.64	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	6,501,164.00	0.29
53,344,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	7,173,323.98	0.32
173,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	22,784,349.64	1.01
95,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	11,598,996.20	0.52
1,195,000,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	160,208,245.16	7.12
289,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	38,559,547.92	1.71
190,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	23,503,313.20	1.04
412,000,000.00	Realkredit Danmark 1% 01-01-2023 SDRO AR T	55,402,847.20	2.46
639,507,478.00	Realkredit Danmark 1% 04-01-2023 SDRO AR T	85,738,455.05	3.81
70,000,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	8,495,609.75	0.38
		419,965,852.10	**18.67**
	EUR		
3,000,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	2,291,763.00	0.10
2,100,000.00	Arion Banki HF 0.05% 05-10-2026	1,832,774.69	0.08
100,000.00	Arkea Home Loans SFH SA 0.125% 12-07-2029	81,632.30	0.00
600,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	496,633.80	0.02
3,800,000.00	Bank of Montreal 1% 05-04-2026	3,520,107.20	0.16
4,000,000.00	Bank of New Zealand 2.552% 29-06-2027	3,830,572.00	0.17
5,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	4,643,280.05	0.21
900,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	704,154.94	0.03
1,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	804,596.00	0.04
2,500,000.00	BAWAG PSK Bank fuer Arbeit u 0.25% 12-01-2032	1,896,803.15	0.08
100,000.00	Belfius Bank SA 0.01% 01-10-2029	80,457.60	0.00
3,300,000.00	Belfius Bank SA 0.125% 28-01-2030	2,647,009.20	0.12
2,300,000.00	BPCE SFH SA 0.01% 16-10-2028	1,901,226.00	0.08
2,300,000.00	BPCE SFH SA 0.01% 18-03-2031	1,755,698.10	0.08
13,800,000.00	BPCE SFH SA 0.01% 29-01-2029	11,304,932.40	0.50
7,500,000.00	BPCE SFH SA 0.375% 21-01-2032	5,764,155.00	0.26
5,000,000.00	BPCE SFH SA 1.125% 12-04-2030	4,290,525.00	0.19
950,000.00	Bundesobligation 0.000000% 10-10-2025	886,800.21	0.04
15,091,776.00	Bundesobligation 0.000000% 11-04-2025	14,254,031.51	0.63
3,098,806.00	Bundesobligation 1.3% 15-10-2027	2,928,254.63	0.13
340,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2032	271,243.84	0.01
850,466.69	Bundesrepublik Deutschland B 0.000000% 15-08-2026	778,288.65	0.03
1,767,570.58	Bundesrepublik Deutschland B 0.000000% 15-08-2031	1,430,136.41	0.06
304,848.82	Bundesrepublik Deutschland B 0.000000% 15-11-2027	270,335.06	0.01
2,200,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	2,009,634.00	0.09
600,000.00	Bundesrepublik Deutschland B 0.25% 15-08-2028	530,552.40	0.02
3,112,187.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	2,982,032.23	0.13
706,349.34	Bundesrepublik Deutschland B 0.5% 15-02-2028	639,387.42	0.03
150,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	165,832.15	0.01
266,857.00	Bundesschatzanweisungen 0.000000% 16-06-2023	264,743.76	0.01
7,400,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	6,273,542.40	0.28
4,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	3,128,133.42	0.14
3,400,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	2,764,890.20	0.12
10,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	9,173,380.00	0.41
600,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	463,507.20	0.02
9,200,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	8,106,653.60	0.36
15,700,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	13,496,442.20	0.60
16,700,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	14,919,462.70	0.66
5,100,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	4,867,251.30	0.22
14,000,000.00	Commerzbank AG 0.875% 18-04-2028	12,421,836.00	0.55
4,900,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	3,907,725.50	0.17
1,700,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	1,365,026.58	0.06
2,200,000.00	Coventry Building Society 0.01% 07-07-2028	1,822,068.60	0.08
2,200,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	1,645,529.60	0.07
100,000.00	Credit Agricole Home Loan SF 1% 16-01-2029	87,393.08	0.00
4,900,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	4,829,454.70	0.21
18,500,000.00	Danmarks Skibskredit 0.125% 03-20-2025	17,121,380.00	0.76
2,000,000.00	Danske Mortgage Bank PLC 0.01% 24-11-2026	1,765,310.00	0.08
4,000,000.00	de Volksbank NV 0.75% 18-05-2027	3,595,492.00	0.16
7,000,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	6,159,214.74	0.27
4,100,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	3,143,989.47	0.14
500,000.00	DZ HYP AG 0.01% 20-04-2029	410,050.00	0.02
7,000,000.00	DZ HYP AG 0.01% 29-03-2030	5,572,948.99	0.25
10,000,000.00	DZ HYP AG 0.05% 29-06-2029	8,176,550.00	0.36
8,000,000.00	DZ HYP AG 0.875% 30-01-2029	6,982,376.00	0.31
1,600,000.00	Erste Group Bank AG 0.01% 12-07-2028	1,336,228.80	0.06
250,000.00	Estonia Government Internati 0.125% 10-06-2030	196,134.05	0.01
133,000.00	Finland Government Bond 0.125% 15-04-2052	62,466.60	0.00
62,000.00	Finland Government Bond 0.125% 15-09-2031	48,484.16	0.00
100,000.00	Finland Government Bond 0.25% 15-09-2040	61,004.20	0.00
653,000.00	Finland Government Bond 1.125% 15-04-2034	531,671.62	0.02
25,000.00	Finland Government Bond 1.375% 15-04-2047	18,324.90	0.00
640,000.00	Finland Government Bond 1.5% 15-09-2032	556,649.28	0.02
186,000.00	Finland Government Bond 2.75% 04-07-2028	184,986.86	0.01

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,894,414.00	French Republic Government B 0.000000% 25-05-2032	1,429,799.49	0.06
834,007.00	French Republic Government B 0.000000% 25-11-2031	642,632.42	0.03
838,978.00	French Republic Government B 0.5% 25-05-2040	529,296.12	0.02
82,437.00	French Republic Government B 0.5% 25-05-2072	31,189.79	0.00
617,000.00	French Republic Government B 0.5% 25-06-2044	358,636.80	0.02
26,000.00	French Republic Government B 0.75% 25-02-2028	23,421.19	0.00
396,000.00	French Republic Government B 0.75% 25-05-2052	210,898.12	0.01
890,000.00	French Republic Government B 0.75% 25-05-2053	461,624.31	0.02
663,000.00	French Republic Government B 0.75% 25-11-2028	588,828.86	0.03
300,000.00	French Republic Government B 1% 25-05-2027	277,722.00	0.01
821,841.00	French Republic Government B 1.5% 25-05-2031	738,046.91	0.03
74,271.00	French Republic Government B 1.75% 25-06-2039	60,497.00	0.00
331,000.00	French Republic Government B 2.5% 25-05-2043	289,193.05	0.01
294,945.00	French Republic Government B 5.75% 25-10-2032	361,659.49	0.02
709,000.00	Hellenic Republic Government 1.75% 18-06-2032	559,074.86	0.02
240,000.00	Hellenic Republic Government 2% 22-04-2027	224,992.32	0.01
200,000.00	HSBC Bank Canada 0.01% 14-09-2026	176,766.00	0.01
3,200,000.00	HSBC SFH France SA 2.5% 28-06-2028	3,057,801.60	0.14
3,800,000.00	HSBC SFH France SA 2.625% 07-09-2032	3,556,454.20	0.16
1,400,000.00	HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028	1,162,447.13	0.05
4,300,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	4,274,768.89	0.19
4,100,000.00	ING-DiBa AG 0.01% 07-10-2028	3,420,367.60	0.15
7,300,000.00	ING-DiBa AG 0.625% 25-02-2029	6,264,582.60	0.28
305,000.00	Ireland Government Bond 0.000000% 18-10-2031	235,445.06	0.01
640,000.00	Ireland Government Bond 0.2% 18-10-2030	519,871.84	0.02
287,766.93	Ireland Government Bond 1.1% 15-05-2029	258,247.87	0.01
340,687.29	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	286,975.21	0.01
120,747.81	Ireland Government Bond 1.35% 18-03-2031	107,470.14	0.00
83,900.00	Ireland Government Bond 1.5% 15-05-2050	57,950.57	0.00
182,989.10	Ireland Government Bond 2% 18-02-2045	146,437.03	0.01
4,200,000.00	Islandsbanki HF 3% 20-09-2027	4,022,751.60	0.18
3,580,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	3,143,073.89	0.14
706,000.00	Italy Buoni Poliennali Del T 0.000000% 15-04-2024	678,972.91	0.03
2,645,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	2,514,015.90	0.11
1,328,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	970,963.88	0.04
760,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	556,362.18	0.02
1,871,000.00	Italy Buoni Poliennali Del T 0.95% 01-12-2031	1,393,103.94	0.06
423,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	379,219.23	0.02
500,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	484,345.77	0.02
1,496,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	842,358.70	0.04
1,938,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	1,589,826.67	0.07
253,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	163,282.51	0.01
347,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	332,512.18	0.01
350,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	284,499.77	0.01
78,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	77,805.94	0.00
300,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	201,208.50	0.01
186,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	155,240.53	0.01
724,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	627,346.00	0.03
400,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	348,220.00	0.02
86,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	80,212.72	0.00
732,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	680,426.99	0.03
1,200,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	1,166,196.14	0.05
1,890,000.00	Kingdom of Belgium Governmen 0.4% 22-06-2040	1,149,965.78	0.05
90,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	56,720.16	0.00
165,000.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	115,780.50	0.01
398,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	364,489.20	0.02
2,400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	2,149,060.75	0.10
4,200,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	3,893,486.86	0.17
1,700,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	1,593,668.40	0.07
3,800,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	3,580,949.00	0.16
20,000.00	Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	18,815.40	0.00
37,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	29,697,779.90	1.32
200,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	178,130.97	0.01
12,200,000.00	La Banque Postale Home Loan 1% 04-10-2028	10,762,949.80	0.48
6,200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	5,541,665.40	0.25
600,000.00	Land Thueringen 0.25% 05-03-2040	366,721.65	0.02
6,300,000.00	LHV Pank AS 0.1% 09-06-2025	5,828,703.30	0.26
164,000.00	Lithuania Government Interna 0.25% 06-05-2025	152,905.40	0.01
200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	161,374.00	0.01
4,200,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	3,898,860.00	0.17
600,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	549,181.20	0.02
2,300,000.00	MMB SCF SACA 0.01% 14-10-2030	1,779,105.45	0.08
5,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	4,654,190.00	0.21
2,300,000.00	National Bank of Canada 0.125% 27-01-2027	2,018,519.38	0.09
2,200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	1,949,885.30	0.09
100,000.00	Netherlands Government Bond 0.000000% 15-01-2052	48,249.75	0.00
843,561.00	Netherlands Government Bond 0.5% 15-01-2040	580,608.70	0.03
1,590,000.00	Netherlands Government Bond 0.5% 15-07-2032	1,283,002.48	0.06
720,022.00	Netherlands Government Bond 0.75% 15-07-2028	649,707.96	0.03
48,000.00	Netherlands Government Bond 2% 15-01-2054	41,476.06	0.00
317,125.00	Netherlands Government Bond 2.5% 15-01-2033	307,144.76	0.01
2,400,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	2,245,787.33	0.10
3,200,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	3,053,622.40	0.14
100,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	49,918.20	0.00
2,400,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	2,276,560.80	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 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
425,000.00	Republic of Austria Governme 0.000000% 20-02-2031	332,262.45	0.01
877,000.00	Republic of Austria Governme 0.000000% 20-10-2040	500,705.61	0.02
560,000.00	Republic of Austria Governme 0.25% 20-10-2036	381,028.48	0.02
192,000.00	Republic of Austria Governme 0.75% 20-03-2051	110,136.19	0.00
553,000.00	Republic of Austria Governme 0.9% 20-02-2032	456,947.77	0.02
30,000.00	Republic of Austria Governme 1.85% 23-05-2049	23,241.93	0.00
77,000.00	Romanian Government Internat 1.375% 02-12-2029	56,173.04	0.00
100,000.00	Romanian Government Internat 2.124% 16-07-2031	69,208.20	0.00
6,900,000.00	Santander UK PLC 1.125% 12-03-2027	6,285,853.08	0.28
142,000.00	Slovakia Government Bond 4% 19-10-2032	146,041.18	0.01
5,600,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	5,077,766.40	0.23
3,300,000.00	Societe Generale SFH SA 0.01% 05-02-2031	2,530,506.00	0.11
2,038,000.00	Spain Government Bond 0.000000% 31-01-2028	1,739,451.36	0.08
200,000.00	Spain Government Bond 0.5% 30-04-2030	164,032.80	0.01
374,000.00	Spain Government Bond 0.5% 31-10-2031	290,778.27	0.01
55,000.00	Spain Government Bond 1% 30-07-2042	33,658.02	0.00
225,000.00	Spain Government Bond 1.2% 31-10-2040	147,620.25	0.01
451,000.00	Spain Government Bond 1.45% 31-10-2071	209,609.47	0.01
948,000.00	Spain Government Bond 1.5% 30-04-2027	889,600.36	0.04
444,000.00	Spain Government Bond 1.6% 30-04-2025	431,437.02	0.02
1,182,000.00	Spain Government Bond 1.9% 31-10-2052	757,803.37	0.03
1,259,000.00	Spain Government Bond 2.35% 30-07-2033	1,122,215.95	0.05
172,000.00	Spain Government Bond 2.55% 31-10-2032	157,258.74	0.01
79,000.00	Spain Government Bond 3.45% 30-07-2043	73,136.26	0.00
61,000.00	Spain Government Bond 5.15% 31-10-2044	72,653.54	0.00
4,700,000.00	SpareBank 1 Boligkreditt AS 0.125% 12-05-2031	3,600,499.86	0.16
4,500,000.00	SpareBank 1 Boligkreditt AS 0.125% 20-01-2028	3,836,158.20	0.17
3,900,000.00	SpareBank 1 Boligkreditt AS 1.75% 25-05-2027	3,650,090.34	0.16
1,000,000.00	Sparebanken Soer Boligkredit 0.5% 06-02-2026	916,895.00	0.04
2,000,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	1,764,948.00	0.08
2,500,000.00	SR-Boligkreditt AS 0.01% 08-09-2028	2,075,229.93	0.09
5,000,000.00	SR-Boligkreditt AS 0.01% 10-03-2031	3,811,815.00	0.17
2,300,000.00	SR-Boligkreditt AS 1.625% 15-03-2028	2,114,384.66	0.09
1,300,000.00	State of Brandenburg 0.375% 29-01-2035	938,082.60	0.04
283,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	132,782.99	0.01
262,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	103,736.80	0.00
314,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	229,502.29	0.01
1,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	822,578.00	0.04
5,000,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	4,362,325.00	0.19
300,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	269,965.31	0.01
2,700,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	2,683,219.50	0.12
800,000.00	UniCredit Bank AG 0.01% 21-05-2029	653,411.20	0.03
600,000.00	UniCredit Bank AG 0.01% 28-09-2026	532,964.00	0.02
800,000.00	United Overseas Bank Ltd 0.01% 01-12-2027	678,490.40	0.03
8,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	6,434,704.00	0.29
3,000,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	2,679,567.00	0.12
3,100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	2,776,955.20	0.12
2,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	1,878,014.40	0.08
3,200,000.00	Westpac Banking Corp 1.079% 05-04-2027	2,893,088.00	0.13
		434,355,715.53	**19.31**
	GBP		
3,593,787.00	United Kingdom Gilt 1.25% 22-07-2027	3,653,510.53	0.16
53.00	United Kingdom Gilt 4.75% 07-12-2030	64.44	0.00
		3,653,574.97	**0.16**
	SEK		
105,150,000.00	Sweden Government Bond 0.75% 12-05-2028	8,632,139.35	0.38
1,207,860,000.00	Sweden Government Bond 1% 12-11-2026	102,159,125.71	4.54
12,850,000.00	Sweden Government Bond 2.5% 12-05-2025	1,147,695.85	0.05
		111,938,960.91	**4.98**
	USD		
8,282,000.00	United States Treasury Infla 0.125% 15-01-2031	7,863,932.03	0.35
58,465,000.00	United States Treasury Infla 0.125% 15-07-2030	56,892,630.89	2.53
62,653,000.00	United States Treasury Infla 0.625% 15-07-2032	55,017,778.69	2.45
2,906,000.00	United States Treasury Infla 0.875% 15-01-2029	3,055,301.96	0.14
34,860,500.00	United States Treasury Note/ 0.5% 28-02-2026	29,112,761.45	1.29
313,000.00	United States Treasury Note/ 0.75% 31-01-2028	249,353.83	0.01
121,387,800.00	United States Treasury Note/ 0.75% 31-05-2026	101,404,688.69	4.51
1,730,000.00	United States Treasury Note/ 1.625% 15-05-2026	1,491,676.24	0.07
4,050,100.00	United States Treasury Note/ 1.875% 31-07-2026	3,510,244.00	0.16
5,105,600.00	United States Treasury Note/ 2.25% 15-02-2027	4,449,716.26	0.20
92,140,000.00	United States Treasury Note/ 2.375% 30-04-2026	81,547,671.58	3.62
10,787,500.00	United States Treasury Note/ 2.625% 15-04-2025	9,728,590.98	0.43
110,393,300.00	United States Treasury Note/ 2.875% 30-04-2029	96,825,880.17	4.30
1,273,500.00	United States Treasury Note/ 3% 30-06-2024	1,164,828.08	0.05
839,500.00	United States Treasury Note/ 3.125% 15-11-2028	749,351.67	0.03
150,036,600.00	United States Treasury Note/ 3.25% 30-06-2029	134,446,809.76	5.98
		587,511,216.28	**26.11**
	Total Bonds	**2,097,463,574.82**	**93.23**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,097,463,574.82**	**93.23**

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 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
2,129,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	1,757,894.01	0.08
272,000.00	Italy Buoni Poliennali Del T 0.95% 01-08-2030	213,107.38	0.01
160,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	109,814.32	0.00
295,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	283,582.32	0.01
2,600,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	2,359,333.60	0.10
		4,723,731.63	**0.21**
	Total Bonds	**4,723,731.63**	**0.21**
	Total Transferable securities and money market instruments traded on another regulated market	**4,723,731.63**	**0.21**
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	USD		
308,138.00	ISHARES JPM USD EM BND UCITS ETF	24,325,392.68	1.08
		24,325,392.68	**1.08**
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	**24,325,392.68**	**1.08**
	Total Investments in Securities	**2,126,512,699.13**	**94.52**
	Cash at banks	**118,826,923.18**	**5.28**
	Other net assets	**4,431,712.47**	**0.20**
	Total net assets	**2,249,771,334.78**	**100.00**

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

Nordea 1 - Flexible Fixed Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	26.11
Denmark	19.43
Australia	13.26
Canada	12.66
France	5.65
Sweden	5.17
Germany	3.58
Austria	1.21
Ireland	1.15
Norway	1.11
Italy	0.85
United Kingdom	0.75
Slovakia	0.47
Estonia	0.44
Netherlands	0.44
Republic Of Korea	0.40
Belgium	0.30
Spain	0.27
Iceland	0.26
Finland	0.24
Switzerland	0.21
New Zealand	0.17
Poland	0.16
Japan	0.14
Greece	0.03
Singapore	0.03
Lithuania	0.01
Romania	0.01
Total	**94.52**

Sector	
Government Bonds	58.79
Mortgage Bonds	26.71
Corporate Debt	7.95
Open Bond Funds	1.08
Total	**94.52**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
81,833,741.95	CHF	83,552,866.69	EUR	(369,361.45)	31/01/2023
2,284,663.48	EUR	2,251,740.87	CHF	(4,193.59)	31/01/2023
68,508.93	EUR	59,827.84	GBP	1,171.96	31/01/2023
24,800.05	EUR	261,243.11	NOK	(13.85)	31/01/2023
4,898,214.04	EUR	54,329,350.05	SEK	13,427.86	31/01/2023
2,882,692.08	EUR	3,042,947.22	USD	37,904.58	31/01/2023
4,895,437.49	GBP	5,684,959.65	EUR	(174,952.45)	31/01/2023
17,671,289.44	NOK	1,710,950.34	EUR	(32,405.94)	31/01/2023
1,729,526,095.83	SEK	159,793,162.25	EUR	(4,283,949.51)	31/01/2023
97,109,627.79	USD	93,081,292.42	EUR	(2,293,731.99)	31/01/2023
				(7,106,104.38)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
5,468,000.00	SEK	73,527,759.00	JPY	(31,639.85)	25/01/2023
294,378,471.97	USD	284,162,846.07	EUR	(9,226,570.94)	16/02/2023
5,039,194.32	EUR	4,944,205.00	CHF	7,126.67	02/03/2023
				(9,251,084.12)	
Counterparty: BNP Paribas SA					
12,827,932.15	AUD	8,173,000.00	EUR	(12,308.40)	25/01/2023
8,816,500.00	CAD	885,140,629.00	JPY	(207,477.40)	25/01/2023
12,711,676.65	EUR	133,037,076.08	NOK	73,211.63	25/01/2023
5,719,646.95	USD	5,476,000.00	EUR	(134,225.65)	16/02/2023
23,138.81	EUR	9,770,686.10	HUF	(791.57)	22/02/2023
328,533.60	EUR	347,250.00	USD	4,369.59	22/02/2023
19,903,412.39	SGD	14,454,000.00	USD	386,609.58	22/02/2023
479,600.00	USD	450,289.57	EUR	(2,584.85)	22/02/2023
91,214,701.35	ZAR	5,174,000.00	USD	168,917.08	22/02/2023
398,369,400.00	EUR	2,960,327,549.09	DKK	93,790.12	28/02/2023
1,171,397.00	SEK	105,903.87	EUR	(612.72)	28/02/2023
715.91	EUR	7,920.00	SEK	4.04	02/03/2023
5,316,498.19	EUR	5,666,000.00	USD	30,262.19	02/03/2023
131,662.00	GBP	152,144.87	EUR	(4,152.46)	02/03/2023
12,662.00	SEK	1,163.77	EUR	(25.61)	02/03/2023
134,800.00	USD	127,453.38	EUR	(1,685.00)	02/03/2023
100,308.00	GBP	115,866.39	EUR	(3,138.48)	06/03/2023
1,604,200.00	USD	1,504,196.79	EUR	(8,696.46)	13/03/2023
				381,465.63	
Counterparty: BofA Securities Europe SA					
6,531,000.00	AUD	603,380,555.00	JPY	(139,589.03)	25/01/2023
6,154,643.22	CAD	6,954,000.00	AUD	(170,782.57)	25/01/2023
5,024,225.38	CAD	3,639,000.00	EUR	(167,022.92)	25/01/2023
797,000.00	CAD	6,378,419.69	SEK	(22,753.28)	25/01/2023
3,327,000.00	EUR	5,183,119.99	AUD	29,644.68	25/01/2023
8,569,000.00	EUR	1,235,726,968.00	JPY	(225,992.23)	25/01/2023
52,857,940.00	EUR	91,764,343.89	NZD	(1,653,540.24)	25/01/2023
3,629,000.00	GBP	600,966,755.00	JPY	(191,937.30)	25/01/2023
2,939,000.00	GBP	5,699,540.98	NZD	(77,318.50)	25/01/2023
371,800,276.00	JPY	2,241,000.00	GBP	123,416.64	25/01/2023
192,100,950.00	JPY	2,250,000.00	NZD	30,601.64	25/01/2023
20,755,828.73	NOK	3,445,000.00	NZD	(74,663.59)	25/01/2023
6,426,000.00	NOK	6,787,674.56	SEK	151.39	25/01/2023
1,923,000.00	NZD	12,131,172.43	NOK	(10,055.65)	25/01/2023
55,050,180.46	SEK	52,539,000.00	NOK	(41,276.75)	25/01/2023
22,349,576.02	SEK	3,513,000.00	NZD	(77,283.09)	25/01/2023
9,631,000.00	EUR	10,179,173.88	USD	124,622.63	16/02/2023
665,000.00	USD	89,208,792.00	JPY	(14,863.07)	16/02/2023
32,056,618.00	BRL	6,068,455.84	USD	(61,972.81)	22/02/2023
415,471.16	EUR	440,900.00	USD	3,888.21	22/02/2023
99,197,710.00	MXN	5,020,000.00	USD	1,431.66	22/02/2023
197,500.00	USD	184,873.16	EUR	(509.35)	22/02/2023
8,238.00	CHF	8,342.79	EUR	40.75	28/02/2023
8,361.45	EUR	8,238.00	CHF	(22.15)	28/02/2023
1,426,160.83	EUR	10,599,561.00	DKK	121.17	28/02/2023
51,757.00	CAD	35,622.87	EUR	67.50	02/03/2023
261,393.12	EUR	378,555.00	CAD	347.88	02/03/2023
177,930.24	EUR	155,500.00	GBP	3,149.24	02/03/2023
349,540.00	EUR	50,085,000.00	JPY	(7,806.08)	02/03/2023
717.44	EUR	7,849.00	SEK	11.92	02/03/2023
11,532,500.00	JPY	80,629.52	EUR	1,652.97	02/03/2023
31,198,000.00	USD	29,236,402.05	EUR	(129,578.71)	02/03/2023
240,220.01	EUR	208,916.00	GBP	5,440.58	06/03/2023
35,413,243.45	EUR	51,223,910.94	CAD	113,758.23	13/03/2023
14,866,271.27	EUR	157,088,974.70	NOK	(38,815.55)	13/03/2023
4,516,100.00	USD	4,221,858.02	EUR	(11,818.59)	13/03/2023
				(2,679,254.37)	

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

Nordea 1 - 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
Counterparty: Citibank Europe PLC					
7,948,497.84	CAD	8,853,000.00	AUD	(139,337.76)	25/01/2023
75,428,988.46	EUR	118,445,522.06	AUD	78,045.00	25/01/2023
20,999,104.67	EUR	18,487,603.35	GBP	187,217.76	25/01/2023
2,815,000.00	EUR	391,355,516.00	JPY	29,490.56	25/01/2023
623,962,507.00	INR	7,620,916.12	USD	(92,330.73)	22/02/2023
1,768.00	EUR	18,386.00	NOK	22.82	28/02/2023
8,130.61	EUR	90,673.00	SEK	(19.33)	28/02/2023
68,141.00	NOK	6,549.69	EUR	(81.84)	28/02/2023
10,792.46	EUR	120,365.00	SEK	(26.01)	02/03/2023
1,980,000.00	USD	2,702,380.63	CAD	(16,383.49)	13/03/2023
				46,596.98	
Counterparty: Deutsche Bank AG					
30,085,088.96	EUR	40,777,290.47	CAD	1,905,348.73	25/01/2023
965,000.00	EUR	836,135.73	GBP	23,724.69	25/01/2023
16,572,147,215.00	JPY	113,176,081.18	EUR	4,769,993.58	25/01/2023
89,028,961.00	JPY	541,000.00	GBP	24,623.57	25/01/2023
13,074,589.22	NOK	1,243,000.00	EUR	(927.70)	25/01/2023
16,727,000.00	NOK	227,695,618.00	JPY	(31,536.30)	25/01/2023
3,388,305,937.00	JPY	23,588,675.82	EUR	563,469.31	16/02/2023
74,496,726.38	USD	70,004,000.00	EUR	(432,432.16)	16/02/2023
20,609,127.83	EUR	21,542,085.00	USD	498,528.47	22/02/2023
109,702.46	PLN	22,797.21	EUR	432.42	22/02/2023
61,287,279.24	USD	58,643,095.81	EUR	(1,428,366.20)	22/02/2023
146,295,461.10	ZAR	8,028,903.91	EUR	(10,784.34)	22/02/2023
18,142,000.00	DKK	2,439,912.58	EUR	865.24	28/02/2023
18.73	EUR	195.00	NOK	0.22	28/02/2023
4,368,877.27	EUR	47,764,409.00	SEK	75,399.01	28/02/2023
68,884,155.20	EUR	72,515,411.00	USD	1,216,860.52	28/02/2023
256,904,832.92	EUR	362,164,756.00	CAD	7,138,377.96	02/03/2023
570,008.85	EUR	80,537,500.00	JPY	(4,637.01)	02/03/2023
5,121,763.00	GBP	5,909,298.80	EUR	(152,301.07)	02/03/2023
45,582,000.00	JPY	320,676.56	EUR	4,550.42	02/03/2023
57,486.00	GBP	66,261.94	EUR	(1,658.68)	06/03/2023
5,711,017.00	USD	5,325,824.11	EUR	806.55	06/03/2023
101,795.35	EUR	14,525,443.00	JPY	(1,919.96)	13/03/2023
324,696,623.00	EUR	345,153,870.00	USD	2,925,829.57	13/03/2023
2,086,761,356.00	JPY	14,624,173.62	EUR	275,826.21	13/03/2023
47,026,752.94	USD	44,243,209.13	EUR	(402,353.76)	13/03/2023
				16,957,719.29	
Counterparty: Goldman Sachs Bank Europe SE					
3,890,000.00	EUR	42,457,533.37	SEK	72,354.51	25/01/2023
84,079,795.35	NOK	13,385,000.00	NZD	35,934.33	25/01/2023
5,064,804.33	SEK	726,000.00	AUD	(6,447.29)	25/01/2023
7,037,215.21	SEK	572,000.00	GBP	(11,142.31)	25/01/2023
25,865,634.80	BRL	4,636,000.00	USD	192,407.94	22/02/2023
30,240,839.41	SGD	21,095,528.92	EUR	(6,083.49)	22/02/2023
7,159.56	EUR	79,759.00	SEK	(9.41)	28/02/2023
6,137.00	SEK	562.63	EUR	(10.98)	28/02/2023
2,567,867.00	AUD	1,654,716.54	EUR	(22,516.19)	02/03/2023
397,853.00	CAD	275,710.19	EUR	(1,353.95)	02/03/2023
237,546.38	EUR	375,000.00	AUD	(798.77)	02/03/2023
9,341.23	EUR	104,120.00	SEK	(17.15)	02/03/2023
4,855,000.00	JPY	34,675.75	EUR	(33.59)	02/03/2023
7,639.00	SEK	700.31	EUR	(13.66)	02/03/2023
				252,269.99	
Counterparty: JP Morgan SE					
9,750,403.67	CAD	11,617,000.00	NZD	(163,421.79)	25/01/2023
7,610,000.00	CAD	62,091,521.89	SEK	(323,974.28)	25/01/2023
3,684,000.00	EUR	5,758,324.09	AUD	20,731.67	25/01/2023
2,561,000.00	GBP	30,181,931.01	NOK	15,669.41	25/01/2023
698,989,521.00	JPY	50,288,000.00	NOK	197,499.04	25/01/2023
6,117,715.22	NOK	901,000.00	AUD	7,981.47	25/01/2023
16,063,094.81	NOK	1,327,000.00	GBP	32,119.73	25/01/2023
727,987,737.04	SEK	65,893,975.55	EUR	(436,681.23)	25/01/2023
43,454,106.44	SEK	3,443,000.00	GBP	31,305.53	25/01/2023
54,929,937.82	SEK	8,405,000.00	NZD	(54,008.14)	25/01/2023
16,732.30	USD	17,039.01	EUR	(1,389.33)	25/01/2023
426,856.95	EUR	450,297.00	USD	6,494.26	22/02/2023
1,454,447,586.60	INR	17,703,810.26	USD	(158,977.65)	22/02/2023
112,875.00	USD	106,791.18	EUR	(1,420.37)	22/02/2023
289.64	EUR	3,231.00	SEK	(0.77)	28/02/2023
58,159,529.04	EUR	61,499,561.00	USD	772,476.08	28/02/2023
13,340.00	NOK	1,282.30	EUR	(16.09)	28/02/2023
196,748.00	AUD	126,800.86	EUR	(1,742.86)	02/03/2023
275,309,841.66	EUR	425,643,056.00	AUD	4,756,929.94	02/03/2023
545,137.08	EUR	76,419,557.00	JPY	(141.50)	02/03/2023
387.52	EUR	4,323.00	SEK	(1.03)	02/03/2023

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 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
219,937,524.49	EUR	229,778,991.00	USD	5,544,476.09	02/03/2023
79,648,000.00	JPY	570,669.34	EUR	(2,346.09)	02/03/2023
10,219,336.00	USD	9,662,942.79	EUR	(128,302.13)	02/03/2023
12,339,863.26	EUR	10,705,789.00	GBP	308,605.47	06/03/2023
2,858,871.89	EUR	3,064,793.00	USD	1,808.58	13/03/2023
7,344,000.00	USD	995,268,427.00	JPY	(259,727.09)	13/03/2023
				10,163,946.92	
Counterparty: Morgan Stanley Europe SE					
1,339,000.00	EUR	1,155,669.88	GBP	38,004.14	25/01/2023
10,237,594.56	SEK	945,000.00	EUR	(24,459.26)	25/01/2023
5,585,000.00	EUR	5,874,660.36	USD	98,557.22	16/02/2023
3,609,585.50	USD	3,374,000.00	EUR	(3,100.12)	16/02/2023
6,916,383.51	EUR	7,350,673.00	USD	54,514.38	22/02/2023
3,285,434.00	USD	3,111,901.83	EUR	(44,880.53)	22/02/2023
30,863.00	CHF	31,302.42	EUR	105.99	28/02/2023
31,399.74	EUR	30,863.00	CHF	(9.00)	28/02/2023
5,950.28	EUR	62,900.00	NOK	(19.78)	28/02/2023
405.57	EUR	4,423.00	SEK	7.99	28/02/2023
2,017,547.50	EUR	2,140,563.00	USD	20,147.70	28/02/2023
3,021,143.00	SEK	272,089.08	EUR	(536.82)	28/02/2023
4,610,426.00	USD	4,332,790.47	EUR	(30,757.25)	28/02/2023
5,279,060.00	AUD	3,326,677.93	EUR	28,564.12	02/03/2023
12,908,739.47	EUR	20,512,862.00	AUD	(128,674.97)	02/03/2023
329,109.96	EUR	283,850.00	GBP	10,049.43	02/03/2023
5,954,614.77	EUR	6,317,384.00	USD	60,560.59	02/03/2023
313,187.00	GBP	359,495.82	EUR	(7,471.71)	02/03/2023
4,092,435.00	SEK	368,558.73	EUR	(722.82)	02/03/2023
24,911,320.00	USD	23,314,630.32	EUR	(73,201.13)	02/03/2023
793,820.30	EUR	693,303.00	GBP	14,700.06	06/03/2023
2,852,083.91	EUR	3,050,000.00	USD	7,338.68	06/03/2023
1,576,742.00	GBP	1,803,422.17	EUR	(31,517.73)	06/03/2023
10,347,329.35	EUR	11,042,575.00	USD	53,021.10	13/03/2023
16,857,752.00	USD	15,782,686.78	EUR	(67,305.67)	13/03/2023
				(27,085.39)	
Counterparty: Nordea Bank Abp					
8,236,000.00	CAD	820,803,796.00	JPY	(150,761.20)	25/01/2023
2,036,000.00	EUR	22,203,084.93	SEK	39,567.46	25/01/2023
10,986.48	EUR	115,578.65	NOK	14.61	22/02/2023
108,117,372.71	EUR	1,177,709,296.54	SEK	2,253,349.86	28/02/2023
19,216.00	SEK	1,740.33	EUR	(13.09)	28/02/2023
25,623.00	SEK	2,320.48	EUR	(17.39)	02/03/2023
22,702,944.82	EUR	247,859,917.65	SEK	426,572.50	13/03/2023
				2,568,712.75	
Counterparty: Societe Generale SA					
3,182,069.49	AUD	1,767,000.00	GBP	35,148.33	25/01/2023
1,073,000.00	EUR	924,866.99	GBP	31,828.77	25/01/2023
147,037,271.62	MXN	7,149,421.14	EUR	(200,695.26)	22/02/2023
10,977,020.00	DKK	1,476,142.24	EUR	677.16	28/02/2023
203,764.17	EUR	180,781.00	GBP	617.98	06/03/2023
				(132,423.02)	
				18,280,864.66	
				11,174,760.28	

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.
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Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments (continued)

Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: Barclays Bank Ireland PLC								
CDX-NAHYS39V1-5Y	Sell	5.00%	(54,822,000.00)	USD	(1,135,614.52)	1,438,335.46	302,720.94	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,479,000.00)	USD	(21,098.22)	29,265.09	8,166.87	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(4,908,000.00)	USD	(53,746.39)	80,847.82	27,101.43	20/12/2027
					(1,210,459.13)	**1,548,448.37**	**337,989.24**	
Counterparty: BNP Paribas SA								
CDX-NAHYS39V1-5Y	Sell	5.00%	(81,509,000.00)	USD	(3,126,102.99)	3,576,186.54	450,083.55	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(84,981,000.00)	USD	(2,934,608.29)	3,403,863.84	469,255.55	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(6,173,000.00)	USD	(54,165.41)	88,252.03	34,086.62	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(4,892,000.00)	USD	(41,369.57)	68,382.65	27,013.08	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(13,720,000.00)	USD	(45,234.31)	120,994.61	75,760.30	20/12/2027
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(3,660,000.00)	USD	(77,193.80)	65,257.42	(11,936.38)	20/12/2027
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(8,980,000.00)	USD	(88,075.66)	88,362.59	286.93	20/12/2027
					(6,366,750.03)	**7,411,299.68**	**1,044,549.65**	
Counterparty: BofA Securities Europe SA								
CDX-NAHYS39V1-5Y	Sell	5.00%	(4,916,000.00)	USD	(72,503.75)	99,649.35	27,145.60	20/12/2027
					(72,503.75)	**99,649.35**	**27,145.60**	
Counterparty: Citibank Europe PLC								
CDX-NAIGS39V1-5Y	Sell	1.00%	(49,480,000.00)	USD	345,502.22	31,323.24	376,825.46	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(71,850,000.00)	USD	370,191.80	176,997.15	547,188.95	20/12/2027
Malaysia (No ref obligation)	Sell	1.00%	(6,940,000.00)	USD	48,225.55	12,223.21	60,448.76	20/12/2027
					763,919.57	**220,543.60**	**984,463.17**	
Counterparty: Deutsche Bank AG								
CDX-EMS38V1-5Y	Sell	1.00%	(24,050,000.00)	USD	(1,611,549.99)	296,836.15	(1,314,713.84)	20/12/2027
					(1,611,549.99)	**296,836.15**	**(1,314,713.84)**	
Counterparty: Goldman Sachs Bank Europe SE								
CDX-EMS38V1-5Y	Sell	1.00%	(15,780,000.00)	USD	(944,053.97)	81,426.76	(862,627.21)	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(827,103,000.00)	USD	6,320,447.21	(21,468.47)	6,298,978.74	20/12/2027
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(2,980,000.00)	USD	(7,527.41)	11,179.57	3,652.16	20/12/2027
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(4,560,000.00)	USD	(372,890.51)	102,662.72	(270,227.79)	20/12/2027
					4,995,975.32	**173,800.58**	**5,169,775.90**	
Counterparty: ICE Clear Europe Limited								
ITRAXX-EUROPES38V1-5Y	Sell	1.00%	(884,260,000.00)	EUR	235,116.56	3,617,925.18	3,853,041.74	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(288,600,000.00)	EUR	(9,403,781.03)	12,442,439.82	3,038,658.79	20/12/2027
					(9,168,664.47)	**16,060,365.00**	**6,891,700.53**	
Counterparty: JP Morgan SE								
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(4,330,000.00)	USD	(334,202.74)	39,435.02	(294,767.72)	20/12/2027
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(9,020,000.00)	USD	(283,165.77)	169,883.72	(113,282.05)	20/12/2027
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(3,600,000.00)	USD	(57,986.07)	27,957.27	(30,028.80)	20/12/2027
					(675,354.58)	**237,276.01**	**(438,078.57)**	
Counterparty: Morgan Stanley Europe SE								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(4,560,000.00)	USD	(323,919.93)	48,442.46	(275,477.47)	20/12/2027
CDX-EMS38V1-5Y	Sell	1.00%	(35,780,000.00)	USD	(2,882,714.91)	926,770.57	(1,955,944.34)	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(10,010,000.00)	USD	23,828.79	31,445.31	55,274.10	20/12/2027
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(9,010,000.00)	USD	64,911.04	31,625.04	96,536.08	20/12/2027
Qatar Government Internation 9.75% 15-06-2030	Sell	1.00%	(3,520,000.00)	USD	84,186.42	(7,905.87)	76,280.55	20/12/2027
Saudi Government Internation 4% 17-04-2025	Sell	1.00%	(3,750,000.00)	USD	86,978.79	(26,654.39)	60,324.40	20/12/2027
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(450,000.00)	USD	(108,462.95)	41,350.14	(67,112.81)	20/12/2027
					(3,055,192.75)	**1,045,073.26**	**(2,010,119.49)**	
					(16,400,579.81)	**27,093,292.00**	**10,692,712.19**	

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

Any differences 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)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	753.00	72,227,760.00	(128,147.02)	(3,240,287.17)
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(480.00)	(58,588,800.00)	249,184.68	694,491.20
CAN 5YR BOND FUT 3/2023	31/03/2023	CAD	107.00	11,915,520.00	(24,440.86)	(97,292.91)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(3,001.00)	(347,575,820.00)	1,080,360.00	9,714,023.27
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	1,259.00	145,817,380.00	(453,240.00)	(2,979,158.86)
Euro-BTP Future 3/2023	10/03/2023	EUR	(30.00)	(3,273,600.00)	27,600.00	180,603.26
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	2,517.00	335,188,890.00	(2,063,940.00)	(17,977,842.47)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(2,136.00)	(284,451,120.00)	1,751,520.00	15,713,746.94
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(48.00)	(6,527,040.00)	132,480.00	1,036,284.90
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(1,311.00)	(138,238,395.00)	137,655.00	1,492,354.65
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	50.00	5,272,250.00	(5,250.00)	(57,374.98)
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	50.00	7,268,500,000.00	(56,848.56)	(841,047.89)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	292.00	29,164,960.00	29,627.32	(1,790,885.74)
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(133.00)	(13,978,300.00)	18,620.00	178,280.33
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(5,029.00)	(563,248,000.00)	2,061,355.23	3,045,656.75
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	3,719.00	416,528,000.00	(1,524,394.53)	(1,660,171.68)
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	(5.00)	(1,025,156.20)	951.61	(1,182.28)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(298.00)	(32,111,827.38)	71,982.35	229,308.27
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	407.00	43,857,428.67	(98,311.46)	(257,330.87)
					1,206,763.76	**3,382,174.72**

Barclays Bank Ireland PLC paid in total net EUR 450,000.00 as cash collateral for Credit Default Swaps.
BNP Paribas SA paid in total net EUR 1,410,000.00 as cash collateral for Credit Default Swaps.
Citibank Europe PLC paid in total net EUR 940,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
Deutsche Bank AG received in total net EUR 1,140,000.00 as cash collateral for Credit Default Swaps.
Goldman Sachs Bank Europe SE paid in total net EUR 5,510,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
JP Morgan SE received in total net EUR 590,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
Morgan Stanley Europe SE received in total net EUR 1,980,000.00 as cash collateral for Credit Default Swaps.

Any differences 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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	AUD		
10,920,000.00	Australia Government Bond 0.5% 21-09-2026	6,211,517.76	12.19
246,000.00	Australia Government Bond 1% 21-11-2031	121,525.28	0.24
5,514,000.00	Australia Government Bond 4.25% 21-04-2026	3,587,201.09	7.04
1,252,000.00	Australia Government Bond 4.75% 21-04-2027	832,080.43	1.63
		10,752,324.56	**21.09**
	CAD		
1,000.00	Canadian Government Bond 1% 01-06-2027	627.91	0.00
1,000.00	Canadian Government Bond 1.5% 01-06-2026	647.64	0.00
		1,275.55	**0.00**
	DKK		
8,100,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	1,066,781.69	2.09
500,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	61,047.35	0.12
100,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	13,406.55	0.03
13,600,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	1,682,342.42	3.30
21,900,000.00	Realkredit Danmark 1% 01-01-2023 SDRO AR T	2,944,957.17	5.78
8,000,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	970,926.83	1.90
		6,739,462.01	**13.22**
	EUR		
100,000.00	Aegon Bank NV 0.375% 09-06-2036	67,934.90	0.13
100,000.00	Arion Banki HF 0.05% 05-10-2026	87,274.99	0.17
300,000.00	ASB Finance Ltd/London 0.625% 18-10-2024	285,156.00	0.56
400,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	371,462.40	0.73
100,000.00	Bank of New Zealand 2.552% 29-06-2027	95,764.30	0.19
700,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	547,676.07	1.07
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	76,610.20	0.15
1,600,000.00	BPCE SFH SA 0.01% 18-03-2031	1,221,355.20	2.40
88,878.75	Bundesobligation 0.000000% 10-10-2025	82,965.99	0.16
19,761.00	Bundesrepublik Deutschland B 0.000000% 15-02-2031	16,186.06	0.03
22,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2032	17,551.07	0.03
27,163.56	Bundesrepublik Deutschland B 0.000000% 15-08-2026	24,858.22	0.05
54,087.00	Bundesrepublik Deutschland B 0.000000% 15-08-2030	44,968.91	0.09
27,667.76	Bundesrepublik Deutschland B 0.000000% 15-08-2031	22,385.91	0.04
10,319.60	Bundesrepublik Deutschland B 0.000000% 15-11-2027	9,151.26	0.02
89,430.26	Bundesrepublik Deutschland B 0.25% 15-02-2027	81,691.86	0.16
19,164.13	Bundesrepublik Deutschland B 0.25% 15-08-2028	16,945.96	0.03
22,560.78	Bundesrepublik Deutschland B 0.5% 15-02-2028	20,422.02	0.04
24,954.58	Bundesrepublik Deutschland B 1.5% 15-05-2024	24,625.80	0.05
20,098.50	Bundesrepublik Deutschland B 3.25% 04-07-2042	22,219.85	0.04
9,800.00	Bundesschatzanweisungen 0.000000% 10-03-2023	9,776.30	0.02
9,063.00	Bundesschatzanweisungen 0.000000% 16-06-2023	8,991.23	0.02
25,500.00	Bundesschatzanweisungen 0.4% 13-09-2024	24,558.70	0.05
300,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	228,887.81	0.45
500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	440,579.00	0.86
600,000.00	Commerzbank AG 0.125% 15-12-2026	531,910.80	1.04
100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	79,749.50	0.16
400,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	321,182.72	0.63
400,000.00	Coventry Building Society 0.01% 07-07-2028	331,285.20	0.65
400,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	357,899.20	0.70
2,200,000.00	Credit Agricole Public Secto 0.01% 13-09-2028	1,828,046.00	3.59
200,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	197,120.60	0.39
1,300,000.00	Deutsche Apotheker-und Aerzt 0.375% 01-03-2027	1,157,368.95	2.27
200,000.00	DNB Boligkreditt AS 0.01% 08-10-2027	171,043.56	0.34
100,000.00	Eika Boligkreditt AS 0.875% 01-02-2029	86,682.47	0.17
8,000.00	Estonia Government Internati 0.125% 10-06-2030	6,276.29	0.01
3,000.00	Finland Government Bond 0.25% 15-09-2040	1,830.13	0.00
17,000.00	Finland Government Bond 0.5% 15-09-2029	14,490.99	0.03
21,000.00	Finland Government Bond 1.125% 15-04-2034	17,098.17	0.03
25,000.00	Finland Government Bond 1.375% 15-04-2027	23,469.18	0.05
1,000.00	Finland Government Bond 1.375% 15-04-2047	733.00	0.00
20,000.00	Finland Government Bond 1.5% 15-09-2032	17,395.29	0.03
6,000.00	Finland Government Bond 2.75% 04-07-2028	5,967.32	0.01
14,385.00	French Republic Government B 0.000000% 25-02-2025	13,542.74	0.03
188,749.00	French Republic Government B 0.000000% 25-05-2032	142,457.36	0.28
32,720.00	French Republic Government B 0.000000% 25-11-2030	26,061.71	0.05
45,039.00	French Republic Government B 0.000000% 25-11-2031	34,704.17	0.07
31,575.00	French Republic Government B 0.5% 25-05-2040	19,920.10	0.04
19,220.00	French Republic Government B 0.5% 25-05-2072	7,271.83	0.01
18,783.00	French Republic Government B 0.5% 25-06-2044	10,917.79	0.02
9,000.00	French Republic Government B 0.75% 25-02-2028	8,107.34	0.02
17,247.00	French Republic Government B 0.75% 25-05-2052	9,185.25	0.02
42,262.00	French Republic Government B 0.75% 25-05-2053	21,920.41	0.04
21,176.00	French Republic Government B 0.75% 25-11-2028	18,807.00	0.04
9,582.00	French Republic Government B 1% 25-05-2027	8,870.44	0.02
26,249.00	French Republic Government B 1.5% 25-05-2031	23,572.68	0.05
2,714.00	French Republic Government B 1.75% 25-06-2039	2,210.67	0.00
8,000.00	French Republic Government B 2.5% 25-05-2043	6,989.56	0.01
36,923.00	French Republic Government B 5.75% 25-10-2032	45,274.72	0.09
3,000.00	Hellenic Republic Government 1.75% 18-06-2032	2,365.62	0.00
14,000.00	Hellenic Republic Government 2% 22-04-2027	13,124.55	0.03
200,000.00	HSBC SFH France SA 2.5% 28-06-2028	191,112.60	0.37
100,000.00	HSBC SFH France SA 2.625% 07-09-2032	93,590.90	0.18

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

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	397,652.92	0.78
300,000.00	ING-DiBa AG 0.01% 07-10-2028	250,270.80	0.49
100,000.00	ING-DiBa AG 0.625% 25-02-2029	85,816.20	0.17
9,744.10	Ireland Government Bond 0.000000% 18-10-2031	7,521.97	0.01
20,441.40	Ireland Government Bond 0.2% 18-10-2030	16,604.54	0.03
9,191.83	Ireland Government Bond 1.1% 15-05-2029	8,248.93	0.02
10,881.86	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	9,166.25	0.02
3,857.00	Ireland Government Bond 1.35% 18-03-2031	3,432.88	0.01
3,725.73	Ireland Government Bond 1.5% 15-05-2050	2,573.40	0.01
5,844.98	Ireland Government Bond 2% 18-02-2045	4,677.45	0.01
100,000.00	Islandsbanki HF 3% 20-09-2027	95,779.80	0.19
139,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	122,035.55	0.24
32,000.00	Italy Buoni Poliennali Del T 0.000000% 15-04-2024	30,774.98	0.06
143,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	135,918.44	0.27
53,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	38,750.82	0.08
56,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	40,995.11	0.08
25,000.00	Italy Buoni Poliennali Del T 0.95% 01-12-2031	18,614.43	0.04
16,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	15,499.06	0.03
71,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	39,978.25	0.08
60,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	49,220.64	0.10
8,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	5,163.08	0.01
11,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	10,540.73	0.02
9,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	5,430.88	0.01
16,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	13,005.70	0.03
2,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	1,995.02	0.00
13,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	8,719.04	0.02
8,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	6,677.01	0.01
30,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	25,995.00	0.05
4,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	3,831.03	0.01
5,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	4,352.75	0.01
17,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	15,802.27	0.03
60,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	58,309.81	0.11
19,547.01	Kingdom of Belgium Governmen 0.1% 22-06-2030	15,834.84	0.03
70,061.20	Kingdom of Belgium Governmen 0.4% 22-06-2040	42,628.56	0.08
7,500.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	5,262.75	0.01
21,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	19,231.84	0.04
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	89,544.20	0.18
400,000.00	Kookmin Bank 0.052% 15-07-2025	366,490.80	0.72
200,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	185,404.14	0.36
1,000.00	Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	940.77	0.00
200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	178,763.40	0.35
200,000.00	LHV Pank AS 0.1% 09-06-2025	185,038.20	0.36
5,000.00	Lithuania Government Interna 0.25% 06-05-2025	4,661.75	0.01
300,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	278,490.00	0.55
200,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	183,060.40	0.36
900,000.00	MMB SCF SACA 0.05% 17-09-2029	725,007.37	1.42
200,000.00	National Australia Bank Ltd 2.347% 30-08-2029	186,167.60	0.37
200,000.00	Nationale-Nederlanden Bank N 0.625% 11-09-2025	186,181.00	0.37
100,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	88,631.15	0.17
35,133.00	Netherlands Government Bond 0.000000% 15-01-2024	34,206.31	0.07
12,946.00	Netherlands Government Bond 0.000000% 15-07-2031	10,223.17	0.02
26,943.00	Netherlands Government Bond 0.5% 15-01-2040	18,544.41	0.04
50,347.00	Netherlands Government Bond 0.5% 15-07-2032	40,625.99	0.08
14,907.00	Netherlands Government Bond 0.75% 15-07-2028	13,451.25	0.03
1,600.00	Netherlands Government Bond 2% 15-01-2054	1,382.54	0.00
9,173.00	Netherlands Government Bond 2.5% 15-01-2033	8,884.32	0.02
3,194.00	Netherlands Government Bond 2.75% 15-01-2047	3,209.32	0.01
200,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	187,148.94	0.37
4,440.69	Portugal Obrigacoes do Tesou 1% 12-04-2052	2,216.71	0.00
200,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	189,713.40	0.37
25,000.00	Republic of Austria Governme 0.000000% 20-10-2040	14,273.25	0.03
18,000.00	Republic of Austria Governme 0.25% 20-10-2036	12,247.34	0.02
37,000.00	Republic of Austria Governme 0.75% 20-02-2028	33,304.14	0.07
8,000.00	Republic of Austria Governme 0.75% 20-03-2051	4,589.01	0.01
14,000.00	Republic of Austria Governme 0.9% 20-02-2032	11,568.30	0.02
9,000.00	Republic of Austria Governme 2.4% 23-05-2034	8,395.79	0.02
700,000.00	Royal Bank of Canada 0.01% 21-01-2027	611,162.78	1.20
6,000.00	Slovakia Government Bond 4% 19-10-2032	6,170.75	0.01
100,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	90,674.40	0.18
121,000.00	Spain Government Bond 0.000000% 31-01-2028	103,274.59	0.20
7,000.00	Spain Government Bond 0.5% 30-04-2030	5,741.15	0.01
13,000.00	Spain Government Bond 0.5% 31-10-2031	10,107.27	0.02
2,000.00	Spain Government Bond 1% 30-07-2042	1,223.93	0.00
7,000.00	Spain Government Bond 1.2% 31-10-2040	4,592.63	0.01
14,000.00	Spain Government Bond 1.45% 31-10-2071	6,506.72	0.01
30,000.00	Spain Government Bond 1.5% 30-04-2027	28,151.91	0.06
14,000.00	Spain Government Bond 1.6% 30-04-2025	13,603.87	0.03
53,000.00	Spain Government Bond 1.9% 31-10-2052	33,979.34	0.07
40,000.00	Spain Government Bond 2.35% 30-07-2033	35,654.20	0.07
38,000.00	Spain Government Bond 2.55% 31-10-2032	34,743.21	0.07
2,000.00	Spain Government Bond 3.45% 30-07-2043	1,851.55	0.00

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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 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,000.00	Spain Government Bond 5.15% 31-10-2044	2,382.08	0.00
800,000.00	SpareBank 1 Boligkreditt AS 0.125% 20-01-2028	681,983.68	1.34
200,000.00	SpareBank 1 Boligkreditt AS 1.75% 25-05-2027	187,184.12	0.37
200,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	176,494.80	0.35
200,000.00	SR-Boligkreditt AS 0.01% 10-03-2031	152,472.60	0.30
500,000.00	SR-Boligkreditt AS 1.625% 15-03-2028	459,648.84	0.90
100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	80,595.80	0.16
100,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	84,169.83	0.17
100,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	82,257.80	0.16
100,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	87,246.50	0.17
300,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	298,135.50	0.58
100,000.00	UniCredit Bank AG 0.01% 28-09-2026	88,827.33	0.17
100,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	81,371.90	0.16
700,000.00	Volksbank Wien AG 0.375% 04-03-2026	637,279.30	1.25
200,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	178,637.80	0.35
100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	89,579.20	0.18
300,000.00	Westpac Banking Corp 0.375% 02-04-2026	271,850.46	0.53
		19,195,790.36	**37.66**
	SEK		
10,035,000.00	Sweden Government Bond 0.75% 12-05-2028	823,809.02	1.62
47,765,000.00	Sweden Government Bond 1% 12-11-2026	4,039,897.54	7.93
		4,863,706.56	**9.54**
	USD		
330,000.00	United States Treasury Infla 0.125% 15-01-2031	313,341.89	0.61
2,698,000.00	United States Treasury Infla 0.125% 15-07-2030	2,625,439.46	5.15
2,901,000.00	United States Treasury Infla 0.625% 15-07-2032	2,547,469.01	5.00
80,000.00	United States Treasury Infla 0.875% 15-01-2029	84,110.17	0.17
71,000.00	United States Treasury Note/ 0.75% 31-05-2026	59,311.83	0.12
10,000.00	United States Treasury Note/ 2% 31-05-2024	9,029.37	0.02
10,000.00	United States Treasury Note/ 2.5% 15-05-2024	9,098.18	0.02
10,000.00	United States Treasury Note/ 2.5% 15-08-2023	9,238.62	0.02
41,800.00	United States Treasury Note/ 2.875% 15-06-2025	37,854.45	0.07
118,500.00	United States Treasury Note/ 2.875% 30-04-2029	103,936.26	0.20
14,400.00	United States Treasury Note/ 2.875% 30-09-2023	13,322.14	0.03
10,000.00	United States Treasury Note/ 2.875% 31-05-2025	9,058.65	0.02
700,000.00	United States Treasury Note/ 3.25% 30-06-2029	627,265.40	1.23
		6,448,475.43	**12.65**
	Total Bonds	**48,001,034.47**	**94.17**
	Total Transferable securities and money market instruments admitted to official exchange listing	**48,001,034.47**	**94.17**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
70,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	57,798.30	0.11
9,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	8,651.66	0.02
		66,449.96	**0.13**
	Total Bonds	**66,449.96**	**0.13**
	Total Transferable securities and money market instruments traded on another regulated market	**66,449.96**	**0.13**
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	USD		
13,911.00	ISHARES JPM USD EM BND UCITS ETF	1,098,178.54	2.15
		1,098,178.54	**2.15**
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	**1,098,178.54**	**2.15**
	Total Investments in Securities	**49,165,662.97**	**96.45**
	Cash at banks	**2,052,532.88**	**4.03**
	Other net liabilities	**(243,617.39)**	**(0.48)**
	Total net assets	**50,974,578.46**	**100.00**

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

Nordea 1 - Flexible Fixed Income Plus Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Australia	22.88
Denmark	13.22
United States	12.65
France	10.25
Sweden	9.71
Germany	6.06
Norway	3.76
Austria	2.89
Canada	2.65
Ireland	2.26
Netherlands	1.56
Italy	1.41
Republic Of Korea	1.08
Estonia	0.92
New Zealand	0.75
Slovakia	0.72
United Kingdom	0.65
Spain	0.55
Finland	0.53
Japan	0.48
Switzerland	0.39
Iceland	0.36
Poland	0.36
Belgium	0.16
Singapore	0.16
Greece	0.03
Lithuania	0.01
Total	**96.45**

Sector	
Government Bonds	48.15
Mortgage Bonds	24.11
Corporate Debt	22.04
Open Bond Funds	2.15
Total	**96.45**

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
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
65,000.00	EUR	56,204.67	GBP	1,727.73	25/01/2023
13,219,790.65	USD	12,761,032.80	EUR	(414,341.91)	16/02/2023
				(412,614.18)	
Counterparty: BNP Paribas SA					
591,720.35	AUD	377,000.00	EUR	(567.75)	25/01/2023
160,000.00	AUD	177,622.58	NZD	(3,727.51)	25/01/2023
399,500.00	CAD	40,108,170.00	JPY	(9,401.37)	25/01/2023
544,546.74	EUR	5,699,083.50	NOK	3,136.26	25/01/2023
233,966.57	USD	224,000.00	EUR	(5,490.60)	16/02/2023
805,327.77	HUF	1,907.17	EUR	65.24	22/02/2023
889,553.37	SGD	646,000.00	USD	17,278.94	22/02/2023
4,178,176.31	ZAR	237,000.00	USD	7,737.42	22/02/2023
5,572,800.00	EUR	41,412,099.84	DKK	1,312.04	28/02/2023
1,210.55	EUR	174,022.00	JPY	(31.04)	02/03/2023
249,342.23	EUR	265,599.00	USD	1,544.58	02/03/2023
63,635.00	USD	59,903.69	EUR	(533.16)	02/03/2023
31,895.00	GBP	36,842.11	EUR	(997.95)	06/03/2023
74,295.00	USD	69,663.57	EUR	(402.75)	13/03/2023
				9,922.35	
Counterparty: BofA Securities Europe SA					
96,000.00	AUD	675,443.39	SEK	339.15	25/01/2023
237,337.71	CAD	269,000.00	AUD	(7,117.70)	25/01/2023
225,047.74	CAD	163,000.00	EUR	(7,481.38)	25/01/2023
17,993.95	CAD	22,000.00	NZD	(634.62)	25/01/2023
44,000.00	EUR	68,503.29	AUD	420.10	25/01/2023
330,000.00	EUR	47,675,008.00	JPY	(9,314.73)	25/01/2023
2,256,070.14	EUR	3,916,664.10	NZD	(70,576.01)	25/01/2023
174,000.00	GBP	28,814,609.00	JPY	(9,202.84)	25/01/2023
134,000.00	GBP	259,863.39	NZD	(3,525.24)	25/01/2023
17,907,856.00	JPY	211,000.00	NZD	2,109.56	25/01/2023
515,360.79	NOK	42,000.00	GBP	1,676.79	25/01/2023
52,000.00	NOK	54,926.72	SEK	1.22	25/01/2023
243,000.00	NZD	21,054,662.00	JPY	(5,492.64)	25/01/2023
2,367,594.48	SEK	339,000.00	AUD	(2,774.89)	25/01/2023
162,142.75	SEK	154,000.00	NOK	(50.76)	25/01/2023
464,694.86	SEK	71,000.00	NZD	(394.95)	25/01/2023
21,000.00	USD	2,830,313.00	JPY	(505.09)	25/01/2023
692,000.00	EUR	734,298.07	USD	6,242.92	16/02/2023
1,896,839.00	JPY	14,000.00	USD	446.29	16/02/2023
92,777.18	USD	89,000.00	EUR	(2,351.75)	16/02/2023
46,000.00	USD	6,061,266.00	JPY	(249.13)	16/02/2023
1,419,309.00	BRL	268,681.31	USD	(2,743.85)	22/02/2023
4,544,915.00	MXN	230,000.00	USD	65.59	22/02/2023
54,356.00	AUD	34,170.37	EUR	376.69	02/03/2023
124,926.00	CAD	86,522.66	EUR	(374.86)	02/03/2023
21,300.90	EUR	33,347.00	AUD	105.37	02/03/2023
75,770.11	EUR	108,651.00	CAD	843.61	02/03/2023
9,259.21	EUR	1,326,736.00	JPY	(206.78)	02/03/2023
4,510,592.86	EUR	49,347,000.00	SEK	74,959.54	02/03/2023
94,263.96	EUR	99,643.00	USD	1,296.88	02/03/2023
503,110.00	JPY	3,516.56	EUR	73.05	02/03/2023
58,113.00	USD	54,523.35	EUR	(305.37)	02/03/2023
10,630.20	EUR	9,282.00	GBP	199.27	06/03/2023
8,894.17	EUR	1,247,300.00	JPY	(8.13)	06/03/2023
62,915.73	CAD	46,000.00	USD	472.01	13/03/2023
1,644,808.60	EUR	2,379,153.13	CAD	5,283.64	13/03/2023
13,000.00	EUR	1,887,331.00	JPY	(475.09)	13/03/2023
647,567.73	EUR	6,842,721.24	NOK	(1,690.78)	13/03/2023
48,731.30	EUR	51,835.00	USD	408.09	13/03/2023
59,000.00	USD	80,050.55	CAD	(162.26)	13/03/2023
				(30,319.08)	
Counterparty: Citibank Europe PLC					
3,208,585.23	EUR	5,038,415.07	AUD	3,319.87	25/01/2023
893,412.91	EUR	786,560.37	GBP	7,965.23	25/01/2023
109,000.00	EUR	15,153,730.00	JPY	1,141.91	25/01/2023
89,000.00	EUR	151,192.76	NZD	(816.65)	25/01/2023
11,793,979.00	JPY	81,000.00	EUR	2,939.83	25/01/2023
27,461,698.00	INR	335,410.05	USD	(4,063.63)	22/02/2023
37,989.00	CAD	26,212.52	EUR	(16.00)	02/03/2023
72,083.18	EUR	104,563.00	CAD	(21.32)	02/03/2023
2,844.58	EUR	409,500.00	JPY	(77.07)	02/03/2023
				10,372.17	

Any differences in the percentages of net assets are the results of rounding.
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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
Counterparty: Deutsche Bank AG					
1,304,011.53	EUR	1,769,378.44	CAD	81,258.62	25/01/2023
169,000.00	EUR	146,432.06	GBP	4,154.89	25/01/2023
702,712,906.00	JPY	4,799,033.70	EUR	202,263.22	25/01/2023
1,911,744.00	JPY	142,000.00	SEK	837.88	25/01/2023
347,112.99	NOK	33,000.00	EUR	(24.63)	25/01/2023
1,025,729.18	NOK	14,212,751.00	JPY	(3,711.33)	25/01/2023
297,000.00	SEK	3,903,988.00	JPY	(1,080.59)	25/01/2023
148,976,829.00	JPY	1,037,145.46	EUR	24,774.59	16/02/2023
3,362,481.79	USD	3,160,000.00	EUR	(19,819.21)	16/02/2023
8,511.07	PLN	1,768.68	EUR	33.55	22/02/2023
2,733,264.19	USD	2,615,547.05	EUR	(63,908.08)	22/02/2023
6,467,309.17	ZAR	354,935.17	EUR	(476.75)	22/02/2023
84,697.00	AUD	54,752.85	EUR	(916.72)	02/03/2023
54,834.00	CAD	38,085.49	EUR	(272.10)	02/03/2023
275,105.43	EUR	424,752.00	AUD	5,117.61	02/03/2023
220,092.39	EUR	310,491.00	CAD	5,963.22	02/03/2023
25,369.83	EUR	3,591,500.00	JPY	(255.81)	02/03/2023
366,210.92	EUR	4,003,141.00	SEK	6,381.20	02/03/2023
3,041,500.00	JPY	21,318.57	EUR	382.21	02/03/2023
44,000.00	USD	41,043.02	EUR	7.04	02/03/2023
7,722.00	GBP	8,893.17	EUR	(215.14)	06/03/2023
354,502.61	EUR	376,806.00	USD	3,223.90	13/03/2023
96,688,002.00	JPY	677,596.47	EUR	12,780.14	13/03/2023
2,131,515.42	USD	2,005,349.65	EUR	(18,236.93)	13/03/2023
				238,260.78	
Counterparty: Goldman Sachs Bank Europe SE					
97,000.00	EUR	13,977,637.00	JPY	(2,482.59)	25/01/2023
23,000.00	EUR	239,117.17	NOK	283.77	25/01/2023
92,000.00	EUR	1,004,137.04	SEK	1,711.21	25/01/2023
12,072,230.00	JPY	129,000.00	AUD	3,853.88	25/01/2023
624,440.40	NOK	52,000.00	GBP	783.30	25/01/2023
3,769,316.85	NOK	600,000.00	NZD	1,642.19	25/01/2023
762,775.08	SEK	62,000.00	GBP	(1,207.74)	25/01/2023
109,000.00	SEK	1,429,321.00	JPY	(372.02)	25/01/2023
1,177,232.30	BRL	211,000.00	USD	8,757.14	22/02/2023
5,468,826.00	INR	66,000.00	USD	(69.55)	22/02/2023
1,358,655.57	SGD	947,776.53	EUR	(273.31)	22/02/2023
70,864.00	AUD	45,429.47	EUR	(387.36)	02/03/2023
82,846.00	CAD	57,778.16	EUR	(646.95)	02/03/2023
15,076.28	EUR	23,800.00	AUD	(50.69)	02/03/2023
24,254.83	EUR	35,000.00	CAD	119.11	02/03/2023
4,072.37	EUR	582,590.00	JPY	(84.32)	02/03/2023
195,000.00	JPY	1,392.74	EUR	(1.35)	02/03/2023
				11,574.72	
Counterparty: JP Morgan SE					
174,000.00	AUD	1,156,594.86	NOK	816.39	25/01/2023
310,000.00	CAD	2,318,384.60	NOK	(6,024.76)	25/01/2023
478,413.54	CAD	570,000.00	NZD	(8,018.46)	25/01/2023
313,000.00	CAD	2,553,830.01	SEK	(13,325.10)	25/01/2023
149,000.00	EUR	232,896.39	AUD	838.50	25/01/2023
113,000.00	GBP	1,331,729.09	NOK	691.39	25/01/2023
40,671,082.00	JPY	436,000.00	AUD	12,093.01	25/01/2023
22,220,191.00	JPY	1,606,000.00	NOK	5,576.80	25/01/2023
11,500,499.00	JPY	133,000.00	NZD	2,841.02	25/01/2023
251,226.93	NOK	37,000.00	AUD	327.77	25/01/2023
738,393.96	NOK	61,000.00	GBP	1,476.49	25/01/2023
172,884.52	SEK	25,000.00	AUD	(358.81)	25/01/2023
31,709,833.89	SEK	2,871,746.10	EUR	(20,542.36)	25/01/2023
1,931,013.15	SEK	153,000.00	GBP	1,391.15	25/01/2023
2,764,469.21	SEK	423,000.00	NZD	(2,718.08)	25/01/2023
1,166.49	USD	1,187.87	EUR	(96.86)	25/01/2023
1,111,106.00	JPY	8,000.00	USD	448.39	16/02/2023
137,854.25	USD	131,000.00	EUR	(2,255.78)	16/02/2023
65,705,552.40	INR	799,713.48	USD	(7,119.67)	22/02/2023
10,346.00	AUD	6,667.83	EUR	(91.65)	02/03/2023
15,436.00	CAD	10,666.39	EUR	(21.96)	02/03/2023
10,531,999.27	EUR	16,283,008.00	AUD	181,976.73	02/03/2023
12,673.07	EUR	18,411.00	CAD	(22.71)	02/03/2023
26,121.23	EUR	3,665,462.00	JPY	(32.96)	02/03/2023
9,042,978.03	EUR	9,487,120.00	USD	191,244.16	02/03/2023
3,923,500.00	JPY	27,929.13	EUR	66.13	02/03/2023
867,160.00	USD	819,566.95	EUR	(10,507.97)	02/03/2023
154,012.37	EUR	133,101.00	GBP	4,430.12	06/03/2023
10,696.00	GBP	12,432.21	EUR	(411.58)	06/03/2023
127,484.53	EUR	136,662.00	USD	85.37	13/03/2023

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
41,392.00	USD	39,026.12	EUR	(437.94)	13/03/2023
334,000.00	USD	45,264,114.00	JPY	(11,812.20)	13/03/2023
				320,504.57	
Counterparty: Morgan Stanley Europe SE					
70,000.00	EUR	60,415.90	GBP	1,986.78	25/01/2023
574,171.97	SEK	53,000.00	EUR	(1,371.79)	25/01/2023
340,000.00	EUR	360,126.29	USD	3,678.33	16/02/2023
292,853.49	USD	274,000.00	EUR	(510.90)	16/02/2023
66,356.61	USD	62,000.00	EUR	(57.26)	22/02/2023
267,831.00	AUD	168,810.33	EUR	1,416.65	02/03/2023
261,076.04	EUR	409,765.00	AUD	629.47	02/03/2023
524,308.65	EUR	559,218.00	USD	2,573.69	02/03/2023
1,144,931.00	USD	1,074,508.80	EUR	(6,316.20)	02/03/2023
69,093.70	EUR	60,007.00	GBP	1,657.57	06/03/2023
55,422.00	GBP	63,472.50	EUR	(1,190.30)	06/03/2023
401,663.69	EUR	428,599.00	USD	2,107.21	13/03/2023
898,864.00	USD	841,325.82	EUR	(3,374.51)	13/03/2023
				1,228.74	
Counterparty: Nordea Bank Abp					
398,000.00	CAD	39,664,875.00	JPY	(7,285.45)	25/01/2023
106,000.00	EUR	1,155,956.29	SEK	2,060.00	25/01/2023
1,456.24	EUR	15,319.79	NOK	1.93	22/02/2023
974,674.45	EUR	10,641,030.52	SEK	18,313.46	13/03/2023
				13,089.94	
Counterparty: Societe Generale SA					
6,511,771.50	MXN	316,623.10	EUR	(8,888.10)	22/02/2023
9,018.00	USD	8,411.62	EUR	1.77	02/03/2023
				(8,886.33)	
				153,133.68	

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 - Flexible Fixed Income Plus Fund

Statement of Derivative Instruments (continued)

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: BNP Paribas SA								
CDX-NAHYS39V1-5Y	Sell	5.00%	(3,021,000.00)	USD	(115,863.98)	132,545.60	16,681.62	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(3,005,000.00)	USD	(103,770.23)	120,363.50	16,593.27	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(2,198,000.00)	USD	(47,656.15)	59,793.26	12,137.11	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(580,000.00)	USD	(4,904.81)	8,107.51	3,202.70	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,870,000.00)	USD	(6,165.32)	16,491.25	10,325.93	20/12/2027
ITRAXX-EUROPES38V1-5Y	Sell	1.00%	(3,750,000.00)	EUR	(58,143.44)	74,483.55	16,340.11	20/12/2027
ITRAXX-EUROPES38V1-5Y	Sell	1.00%	(37,730,000.00)	EUR	10,072.55	154,330.75	164,403.30	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(1,460,000.00)	EUR	(58,207.48)	73,579.77	15,372.29	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(716,000.00)	EUR	(11,257.63)	18,796.37	7,538.74	20/12/2027
					(395,896.49)	**658,491.56**	**262,595.07**	
Counterparty: BofA Securities Europe SA								
CDX-NAHYS39V1-5Y	Sell	5.00%	(333,000.00)	USD	(4,784.48)	6,623.27	1,838.79	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(1,118,000.00)	EUR	(25,672.84)	37,444.22	11,771.38	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(374,000.00)	EUR	(4,230.93)	8,168.76	3,937.83	20/12/2027
					(34,688.25)	**52,236.25**	**17,548.00**	
Counterparty: Citibank Europe PLC								
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,340,000.00)	USD	(48,184.00)	55,583.33	7,399.33	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(260,000.00)	USD	(7,562.75)	8,998.44	1,435.69	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(4,350,000.00)	USD	(8,097.09)	41,225.44	33,128.35	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(4,080,000.00)	USD	28,489.27	2,582.83	31,072.10	20/12/2027
					(35,354.57)	**108,390.04**	**73,035.47**	
Counterparty: Deutsche Bank AG								
CDX-EMS38V1-5Y	Sell	1.00%	(1,430,000.00)	USD	(95,821.89)	17,649.72	(78,172.17)	20/12/2027
					(95,821.89)	**17,649.72**	**(78,172.17)**	
Counterparty: Goldman Sachs Bank Europe SE								
CDX-EMS38V1-5Y	Sell	1.00%	(740,000.00)	USD	(44,271.23)	3,818.49	(40,452.74)	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(30,861,000.00)	USD	235,829.54	(801.03)	235,028.51	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(1,276,000.00)	EUR	(53,534.42)	66,969.38	13,434.96	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(520,000.00)	EUR	(3,291.61)	8,766.67	5,475.06	20/12/2027
					134,732.28	**78,753.51**	**213,485.79**	
Counterparty: JP Morgan SE								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(422,000.00)	EUR	(13,415.40)	17,858.62	4,443.22	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(356,000.00)	EUR	(7,311.56)	11,059.87	3,748.31	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(375,000.00)	EUR	(4,169.91)	8,118.27	3,948.36	20/12/2027
					(24,896.87)	**37,036.76**	**12,139.89**	
Counterparty: Morgan Stanley Europe SE								
CDX-EMS38V1-5Y	Sell	1.00%	(3,120,000.00)	USD	(251,371.45)	80,813.98	(170,557.47)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(1,391,000.00)	EUR	(49,473.66)	64,119.45	14,645.79	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(296,000.00)	EUR	(10,155.22)	13,271.79	3,116.57	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(1,495,000.00)	EUR	(55,880.55)	71,621.35	15,740.80	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,218,000.00)	EUR	(127,778.86)	161,661.06	33,882.20	20/12/2027
					(494,659.74)	**391,487.63**	**(103,172.11)**	
					(946,585.53)	**1,344,045.47**	**397,459.94**	

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	46.00	4,412,320.00	(7,828.37)	(199,906.01)
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(21.00)	(2,563,260.00)	10,901.83	31,834.92
CAN 5YR BOND FUT 3/2023	31/03/2023	CAD	118.00	13,140,480.00	(26,953.48)	(35,137.18)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(140.00)	(16,214,800.00)	50,400.00	447,855.71
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	63.00	7,296,660.00	(22,680.00)	(153,839.25)
Euro-BTP Future 3/2023	10/03/2023	EUR	(1.00)	(109,120.00)	920.00	6,679.63
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	114.00	15,181,380.00	(93,480.00)	(815,499.95)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(94.00)	(12,517,980.00)	77,080.00	693,123.43
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(2.00)	(271,960.00)	5,520.00	43,178.54
Euro-OAT Future 3/2023	10/03/2023	EUR	(1.00)	(127,590.00)	870.00	7,463.51
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(67.00)	(7,064,815.00)	7,035.00	76,437.48
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	2.00	210,890.00	(210.00)	(2,295.00)
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	2.00	290,740,000.00	(2,273.94)	(32,685.46)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	14.00	1,398,320.00	1,420.49	(81,232.82)
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(3.00)	(315,300.00)	420.00	4,021.36
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	198.00	22,176,000.00	(81,158.95)	(87,137.06)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(178.00)	(19,936,000.00)	72,961.07	134,029.40
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	100.00	10,775,781.00	(24,155.15)	(15,824.04)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(1.00)	(107,757.81)	241.55	787.96
					(30,969.95)	**21,855.17**

BNP Paribas SA paid in total net EUR 230,000.00 as cash collateral for Credit Default Swaps.
Goldman Sachs Bank Europe SE paid in total net EUR 190,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
Morgan Stanley Europe SE received in total net EUR 70,000.00 as cash collateral for Credit Default Swaps.

Any differences 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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	AUD		
1,665,000.00	Asian Development Bank 1.85% 13-01-2027	961,597.98	2.31
850,000.00	Australia Government Bond 1.75% 21-06-2051	313,505.03	0.75
600,000.00	New South Wales Treasury Cor 2% 08-03-2033	295,853.03	0.71
		1,570,956.04	**3.78**
	CAD		
1,100,000.00	International Finance Corp 1.85% 28-01-2027	705,546.84	1.70
		705,546.84	**1.70**
	EUR		
612,413.85	Bundesrepublik Deutschland B 0.000000% 15-05-2035	446,596.06	1.08
362,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	293,777.12	0.71
100,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	110,969.12	0.27
200,000.00	Caisse Francaise de Financem 1.875% 25-05-2034	171,484.76	0.41
200,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	160,787.00	0.39
250,000.00	CPPIB Capital Inc 0.75% 02-02-2037	172,547.00	0.42
270,000.00	European Financial Stability 0.7% 17-01-2053	144,723.29	0.35
472,000.00	Finland Government Bond 0.000000% 15-09-2030	375,726.63	0.90
115,000.00	Finland Government Bond 0.125% 15-04-2052	54,309.24	0.13
250,000.00	Finland Government Bond 0.5% 15-09-2029	213,348.75	0.51
247,032.00	French Republic Government B 0.5% 25-05-2040	156,420.17	0.38
200,000.00	French Republic Government B 0.75% 25-05-2052	107,255.00	0.26
210,000.00	French Republic Government B 0.75% 25-05-2053	109,492.80	0.26
300,000.00	French Republic Government B 2% 25-11-2032	273,555.00	0.66
92,000.00	French Republic Government B 2.5% 25-05-2043	80,684.64	0.19
125,000.00	Iceland Government Internati 0.625% 03-06-2026	112,954.85	0.27
300,000.00	International Development As 0.7% 17-01-2042	196,166.70	0.47
139,800.00	Ireland Government Bond 1.5% 15-05-2050	97,039.37	0.23
400,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	293,305.20	0.71
255,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	144,085.01	0.35
86,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	55,734.88	0.13
197,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	119,094.60	0.29
238,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	160,027.87	0.39
75,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	69,773.47	0.17
200,000.00	Land Thueringen 0.25% 05-03-2040	122,529.21	0.29
453,000.00	Lithuania Government Interna 0.25% 06-05-2025	422,508.57	1.02
496,080.00	Netherlands Government Bond 0.5% 15-01-2040	342,481.23	0.82
34,000.00	Netherlands Government Bond 2% 15-01-2054	29,428.56	0.07
600,000.00	NIBC Bank NV 0.5% 19-03-2027	534,304.94	1.29
900,000.00	North Macedonia Government I 1.625% 10-03-2028	707,111.10	1.70
500,000.00	North Macedonia Government I 3.675% 03-06-2026	462,685.00	1.11
100,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	50,077.00	0.12
150,000.00	Republic of Austria Governme 0.75% 20-03-2051	86,264.10	0.21
190,000.00	Republic of Austria Governme 0.9% 20-02-2032	157,092.57	0.38
60,000.00	Republic of Austria Governme 1.85% 23-05-2049	46,699.56	0.11
62,000.00	Romanian Government Internat 1.375% 02-12-2029	45,262.54	0.11
600,000.00	Romanian Government Internat 2% 14-04-2033	386,077.00	0.93
100,000.00	Romanian Government Internat 2.124% 16-07-2031	69,152.00	0.17
800,000.00	San Marino Government Bond 3.25% 24-02-2024	787,615.20	1.90
300,000.00	Skipton Building Society 0.01% 22-09-2024	283,088.40	0.68
113,000.00	Slovakia Government Bond 4% 19-10-2032	116,391.58	0.28
200,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	178,886.30	0.43
391,000.00	Spain Government Bond 1.45% 31-10-2071	182,765.13	0.44
460,000.00	Spain Government Bond 1.9% 31-10-2052	295,578.61	0.71
40,000.00	Spain Government Bond 3.45% 30-07-2043	37,118.08	0.09
200,000.00	SpareBank 1 Boligkreditt AS 0.375% 26-06-2024	191,611.00	0.46
211,000.00	State of Bremen 1% 27-05-2039	151,856.28	0.37
206,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	97,233.25	0.23
222,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	88,534.93	0.21
100,000.00	State of North Rhine-Westpha 1.45% 19-01-2122	53,508.70	0.13
209,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	152,949.34	0.37
		10,198,668.71	**24.55**
	GBP		
200,000.00	Dexia Credit Local SA 1.25% 21-07-2025	209,009.72	0.50
260,000.00	Kreditanstalt fuer Wiederauf 1.125% 04-07-2025	271,729.86	0.65
290,000.00	Kuntarahoitus Oyj 0.875% 16-12-2024	305,742.04	0.74
300,000.00	Kuntarahoitus Oyj 1.125% 19-06-2025	313,492.10	0.75
200,000.00	Nordic Investment Bank 2.375% 22-07-2026	211,305.73	0.51
300,000.00	UK Municipal Bonds Agency Fi 1.625% 26-08-2060	155,762.61	0.37
250,000.00	United Kingdom Gilt 0.625% 31-07-2035	189,889.30	0.46
100,000.00	United Kingdom Gilt 0.875% 31-07-2033	84,185.34	0.20
300,000.00	United Kingdom Gilt 1.25% 31-07-2051	182,668.01	0.44
582,012.55	United Kingdom Gilt 3.75% 22-07-2052	632,898.50	1.52
		2,556,683.21	**6.15**
	JPY		
56,100,000.00	Japan Government Forty Year 1.4% 20-03-2055	378,243.61	0.91
92,750,000.00	Japan Government Ten Year Bo 0.1% 20-09-2028	650,987.80	1.57
224,650,000.00	Japan Government Thirty Year 1.7% 20-09-2044	1,702,266.42	4.10
128,900,000.00	Japan Government Thirty Year 2.3% 20-03-2035	1,076,734.74	2.59
		3,808,232.57	**9.17**
	NZD		
900,000.00	Auckland Council 2.95% 28-09-2050	301,451.14	0.73
		301,451.14	**0.73**
	SEK		
11,000,000.00	Oresundsbro Konsortiet 0.25% 15-10-2025	899,165.95	2.16
		899,165.95	**2.16**
	USD		
400,000.00	Chile Government Internation 3.1% 07-05-2041	271,150.41	0.65
1,000,000.00	International Bank for Recon 1.625% 03-11-2031	767,667.48	1.85
1,700,000.00	Republic of Italy Government 1.25% 17-02-2026	1,385,190.61	3.33
2,508,800.00	United States Treasury Note/ 1.5% 15-08-2026	2,143,540.55	5.16
1,000,000.00	United States Treasury Note/ 1.875% 15-02-2032	794,681.34	1.91

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 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,170,400.00	United States Treasury Note/ 2% 15-08-2051	722,864.69	1.74
2,336,900.00	United States Treasury Note/ 2.25% 15-08-2027	2,025,575.15	4.88
1,300,000.00	United States Treasury Note/ 2.25% 30-04-2024	1,179,955.76	2.84
200,000.00	United States Treasury Note/ 2.375% 15-05-2027	174,731.81	0.42
3,353,100.00	United States Treasury Note/ 2.375% 15-08-2024	3,033,651.72	7.30
1,000,000.00	United States Treasury Note/ 2.875% 15-05-2028	884,857.95	2.13
200,000.00	United States Treasury Note/ 3% 15-08-2052	155,701.04	0.37
2,463,300.00	United States Treasury Note/ 3.75% 15-11-2043	2,172,007.73	5.23
500,000.00	United States Treasury Note/ 4.25% 30-09-2024	466,217.45	1.12
1,119,900.00	United States Treasury Note/ 4.5% 15-08-2039	1,115,426.00	2.69
		17,293,219.69	**41.63**
	Total Bonds	**37,333,924.15**	**89.87**
	Total Transferable securities and money market instruments admitted to official exchange listing	**37,333,924.15**	**89.87**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	CAD		
170,000.00	City of Vancouver 2.3% 05-11-2031	102,716.15	0.25
		102,716.15	**0.25**
	EUR		
124,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	102,458.97	0.25
200,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	137,540.20	0.33
150,000.00	Mexico Government Internatio 1.45% 25-10-2033	106,860.85	0.26
		346,860.02	**0.83**
	USD		
1,000,000.00	CDP Financial Inc 5.6% 25-11-2039	1,001,865.37	2.41
500,000.00	Mexico Government Internatio 3.75% 19-04-2071	294,823.75	0.71
350,000.00	United States Treasury Note/ 4.125% 15-11-2032	334,473.23	0.81
		1,631,162.35	**3.93**
	Total Bonds	**2,080,738.52**	**5.01**
	Total Transferable securities and money market instruments traded on another regulated market	**2,080,738.52**	**5.01**
	Other transferable securities and money market instruments		
	Bonds		
	AUD		
500,000.00	BNG Bank NV 3.25% 24-08-2026	305,538.06	0.74
		305,538.06	**0.74**
	Total Bonds	**305,538.06**	**0.74**
	Total Other transferable securities and money market instruments	**305,538.06**	**0.74**
	Total Investments in Securities	**39,720,200.73**	**95.61**
	Cash at banks	**1,335,491.46**	**3.21**
	Other net assets	**487,095.71**	**1.17**
	Total net assets	**41,542,787.90**	**100.00**

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

Nordea 1 - Global Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	36.60
Japan	9.17
Supranational	9.01
Italy	5.94
Germany	4.31
Netherlands	3.30
United Kingdom	3.30
Canada	3.07
Finland	3.04
Macedonia, The former Yugoslav Republic of	2.82
France	2.67
San Marino	1.90
Australia	1.47
Spain	1.24
Romania	1.20
Lithuania	1.02
Mexico	0.97
New Zealand	0.73
Slovakia	0.71
Austria	0.70
Chile	0.65
Ireland	0.61
Norway	0.46
Luxembourg	0.35
Iceland	0.27
Portugal	0.12
Total	**95.61**

Sector	
Government Bonds	88.02
Corporate Debt	7.59
Total	**95.61**

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
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
96,699.11	EUR	101,000.00	USD	2,404.08	21/02/2023
935,000.00	SEK	84,537.85	EUR	(489.01)	21/02/2023
89,600.00	USD	84,129.92	EUR	(482.93)	21/02/2023
				1,432.14	
Counterparty: BofA Securities Europe SA					
8,215,000.00	DKK	1,105,372.47	EUR	(202.44)	21/02/2023
347,765.16	EUR	49,550,000.00	JPY	(5,556.86)	21/02/2023
847,071.11	EUR	9,212,000.00	SEK	18,946.24	21/02/2023
118,600.00	USD	1,223,438.22	SEK	740.98	21/02/2023
				13,927.92	
Counterparty: Deutsche Bank AG					
56,100.00	CAD	40,431.75	EUR	(1,720.94)	21/02/2023
1,000,055.60	EUR	7,433,443.00	DKK	29.46	21/02/2023
609,035,464.00	JPY	4,215,356.91	EUR	127,267.77	21/02/2023
240,000.00	USD	228,955.18	EUR	(4,890.19)	21/02/2023
				120,686.10	
Counterparty: Goldman Sachs Bank Europe SE					
184,138.42	EUR	25,800,000.00	JPY	159.55	21/02/2023
310,690.23	EUR	526,863.00	NZD	(1,850.93)	21/02/2023
				(1,691.38)	
Counterparty: JP Morgan SE					
1,270,802.92	EUR	1,960,702.00	AUD	24,211.89	21/02/2023
292,102.64	EUR	257,490.00	GBP	2,567.56	21/02/2023
69,747.78	EUR	9,900,000.00	JPY	(846.10)	21/02/2023
248,589.84	EUR	258,700.00	USD	7,061.19	21/02/2023
1,308,109.00	USD	1,247,307.62	EUR	(26,053.41)	21/02/2023
22,580,000.00	JPY	161,745.55	EUR	(649.87)	28/02/2023
				6,291.26	
Counterparty: Morgan Stanley Europe SE					
66,910.94	EUR	59,400.00	GBP	119.89	21/02/2023
174,530.24	EUR	185,000.00	USD	1,819.21	21/02/2023
59,300.00	GBP	68,480.80	EUR	(1,797.27)	21/02/2023
636,500.00	USD	609,215.23	EUR	(14,970.31)	21/02/2023
389,036.88	EUR	415,000.00	USD	1,800.21	28/02/2023
				(13,028.27)	
				127,617.77	

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 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	(12.00)	(1,151,040.00)	2,042.18	52,075.90
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	4.00	487,840.00	(2,353.41)	(5,679.88)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(9.00)	(1,043,550.00)	2,070.00	29,259.71
Euro-BTP Future 3/2023	10/03/2023	EUR	(1.00)	(109,290.00)	750.00	6,679.63
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	2.00	266,960.00	(1,020.00)	(15,201.58)
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(14.00)	(1,916,600.00)	25,760.00	302,249.76
Euro-OAT Future 3/2023	10/03/2023	EUR	(3.00)	(383,580.00)	1,800.00	18,090.78
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(26.00)	(2,742,090.00)	2,210.00	29,834.99
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	2.00	290,880,000.00	(1,279.09)	(32,684.70)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(4.00)	(399,520.00)	(405.85)	25,172.36
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(57.00)	(5,991,840.00)	6,840.00	76,405.85
SW 5YR STDS FUT 3/2023	15/03/2023	SEK	19.00	16,676,366.61	636.72	(26,741.24)
SWEDISH 10YR FUT 3/2023	15/03/2023	SEK	(4.00)	(3,509,954.24)	617.64	6,738.93
SWEDISH 5YR FUT 3/2023	15/03/2023	SEK	(10.00)	(9,295,128.51)	919.19	22,922.96
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	33.00	3,699,609.54	(10,144.71)	(25,890.97)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	1.00	107,796.88	(204.95)	118.34
US LONG BOND(CBT) 3/2023	31/03/2023	USD	(6.00)	(748,875.00)	3,864.71	503.62
US ULTRA BOND CBT 3/2023	31/03/2023	USD	(2.00)	(267,812.50)	1,698.13	18,878.15
					33,800.56	**482,732.61**

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 - Global Climate and Environment Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
4,719,552.00	Altium	105,408,327.39	1.11
55,705,913.00	Cleanaway Waste Management	93,276,363.65	0.98
		198,684,691.04	**2.10**
	BRL		
5,908,100.00	Cia de Saneamento Basico do Estado de Sao Paulo	59,926,628.47	0.63
		59,926,628.47	**0.63**
	CAD		
5,977,300.00	Fortis Inc/Canada	224,948,566.38	2.37
		224,948,566.38	**2.37**
	CHF		
58,370.00	SGS	128,294,967.75	1.35
6,117,197.00	SIG Group	125,821,232.72	1.33
		254,116,200.47	**2.68**
	DKK		
5,765,496.00	Vestas Wind Systems	157,851,719.42	1.67
		157,851,719.42	**1.67**
	EUR		
2,484,594.00	Air Liquide	331,643,607.12	3.50
445,442.00	ASML Holding	224,859,121.60	2.37
2,394,678.00	GEA Group	91,476,699.60	0.97
5,891,721.00	Infineon Technologies	167,501,628.03	1.77
1,765,251.00	Kerry Group	148,704,744.24	1.57
1,738,354.00	Koninklijke DSM	199,997,627.70	2.11
1,199,411.00	Linde	366,360,089.95	3.87
1,229,645.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	373,812,080.00	3.95
7,090,708.00	Stora Enso R	94,058,241.62	0.99
1,248,249.00	Symrise	126,884,510.85	1.34
		2,125,298,350.71	**22.44**
	GBP		
20,036,073.00	National Grid	225,293,691.95	2.38
		225,293,691.95	**2.38**
	JPY		
1,792,900.00	Central Japan Railway	206,459,363.39	2.18
1,774,000.00	Daifuku	77,906,119.35	0.82
2,988,800.00	East Japan Railway	159,714,437.56	1.69
376,500.00	Keyence	137,570,885.95	1.45
691,857.00	Shimano	102,850,758.97	1.09
1,122,900.00	Topcon	12,216,470.59	0.13
		696,718,035.81	**7.36**
	USD		
1,523,822.00	AGCO	197,339,481.85	2.08
710,215.00	ANSYS	160,062,039.87	1.69
1,664,811.00	Aptiv	145,666,088.25	1.54
740,214.00	Aspen Technology	140,899,684.62	1.49
1,624,863.00	Chart Industries	173,469,938.49	1.83
548,475.00	Deere	218,583,230.20	2.31
839,541.00	Ecolab	114,657,695.76	1.21
2,997,758.00	Emerson Electric	268,445,879.65	2.83
2,884,933.00	Eversource Energy	228,935,049.52	2.42
4,484,533.00	Flowserve	128,021,474.22	1.35
5,164,950.00	GFL Environmental	140,090,225.79	1.48
3,164,418.00	Hawaiian Electric Industries	125,023,194.88	1.32
450,903.00	IDEX	96,627,201.19	1.02
1,914,283.00	International Flavors & Fragrances	187,635,065.78	1.98
4,118,686.00	International Paper	133,668,696.34	1.41
724,689.00	Lear	84,062,158.70	0.89
2,352,180.00	MasTec	184,829,096.92	1.95
1,926,703.00	McCormick & Co	151,323,851.12	1.60
1,246,399.00	Middleby	156,350,177.65	1.65
1,451,906.00	Packaging Corp of America	174,185,190.71	1.84
996,207.00	Palomar Holdings	40,936,561.60	0.43
3,811,110.00	Republic Services	460,646,742.96	4.86
478,689.00	Roper Technologies	194,283,107.51	2.05
1,178,140.00	Sensient Technologies	81,162,349.93	0.86
803,510.00	Synopsys	238,557,440.30	2.52
2,171,897.00	Teradyne	174,895,345.62	1.85
2,477,679.00	Trimble	115,509,726.93	1.22
2,644,260.00	Waste Management	390,216,323.23	4.12
2,921,441.00	Westrock	95,990,008.78	1.01
643,584.00	Zebra Technologies	153,499,019.89	1.62
		5,155,572,048.26	**54.43**
	Total Shares	**9,098,409,932.51**	**96.05**
	Total Transferable securities and money market instruments admitted to official exchange listing	**9,098,409,932.51**	**96.05**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
8,575,996.00	Glodon	69,290,848.77	0.73
13,107,830.00	Wuxi Lead Intelligent Equipment	71,104,781.94	0.75
		140,395,630.71	**1.48**
	Total Shares	**140,395,630.71**	**1.48**
	Total Transferable securities and money market instruments traded on another regulated market	**140,395,630.71**	**1.48**
	Total Investments in Securities	**9,238,805,563.22**	**97.53**
	Cash at banks	**247,418,170.83**	**2.61**
	Other net liabilities	**(13,820,196.42)**	**(0.15)**
	Total net assets	**9,472,403,537.63**	**100.00**

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

Nordea 1 - Global Climate and Environment Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	51.41
Germany	8.02
Japan	7.36
Ireland	5.44
Netherlands	4.49
Canada	3.85
France	3.50
Switzerland	2.68
United Kingdom	2.38
Australia	2.10
Denmark	1.67
Jersey	1.54
China	1.48
Finland	0.99
Brazil	0.63
Total	**97.53**

Sector	
Environmental & Facilities Services	11.45
Application Software	9.59
Industrial Machinery	8.39
Specialty Chemicals	7.50
Industrial Gases	7.37
Electric Utilities	6.11
Paper Packaging	5.59
Electronic Equipment Manufacturers	4.42
Agricultural & Farm Machinary	4.39
Semiconductor Equipment	4.22
Reinsurance	3.95
Railroads	3.87
Packaged Foods & Meats	3.17
Electrical Components & Equipment	2.83
Auto Parts & Equipment	2.43
Multi-Utilities	2.38
Construction & Engineering	1.95
Semiconductors	1.77
Heavy Electrical Equipment	1.67
Research and Consulting Services	1.35
Leisure Products	1.09
Paper Products	0.99
Water Utilities	0.63
Property & Casualty Insurance	0.43
Total	**97.53**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
93,018,493.94	CHF	94,944,135.12	EUR	(391,444.30)	31/01/2023
11,093,105.26	EUR	10,925,268.61	CHF	(12,261.81)	31/01/2023
312,095.81	EUR	270,998.24	GBP	7,080.97	31/01/2023
5,304.64	EUR	56,045.21	NOK	(18.74)	31/01/2023
17,406,597.45	EUR	18,455,167.50	USD	153,376.11	31/01/2023
2,301,436.09	GBP	2,671,989.55	EUR	(81,633.87)	31/01/2023
56,045.21	NOK	5,428.38	EUR	(104.81)	31/01/2023
122,981,698.18	USD	117,740,168.84	EUR	(2,765,104.15)	31/01/2023
				(3,090,110.60)	

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

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

Nordea 1 - Global Climate and Social Impact Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
100,900.00	Fortis Inc/Canada	4,052,996.20	2.45
		4,052,996.20	**2.45**
	CHF		
1,028.00	SGS	2,411,681.20	1.46
		2,411,681.20	**1.46**
	DKK		
28,358.00	Novo Nordisk B	3,828,850.99	2.32
100,591.00	Vestas Wind Systems	2,939,534.91	1.78
		6,768,385.90	**4.09**
	EUR		
36,408.00	Air Liquide	5,187,043.32	3.14
5,920.00	ASML Holding	3,189,685.82	1.93
22,254.00	Cellnex Telecom	736,812.07	0.45
77,041.00	Infineon Technologies	2,337,790.69	1.41
24,590.00	Kerry Group	2,210,974.54	1.34
19,669.00	Koninklijke DSM	2,415,326.01	1.46
17,336.00	Linde	5,651,918.39	3.42
13,678.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	4,438,160.84	2.68
33,086.00	Vinci	3,305,775.56	2.00
27,185.00	Wolters Kluwer	2,854,585.20	1.73
		32,328,072.44	**19.55**
	GBP		
297,480.00	Tate & Lyle	2,545,795.05	1.54
		2,545,795.05	**1.54**
	HKD		
333,200.00	AIA Group	3,709,297.05	2.24
		3,709,297.05	**2.24**
	IDR		
11,579,620.00	Bank Rakyat Indonesia Persero	3,674,534.95	2.22
		3,674,534.95	**2.22**
	JPY		
35,200.00	Central Japan Railway	4,326,413.59	2.62
23,000.00	Daifuku	1,078,084.11	0.65
6,200.00	Keyence	2,418,021.16	1.46
11,900.00	Shimano	1,888,186.89	1.14
71,700.00	Unicharm	2,756,081.76	1.67
		12,466,787.51	**7.54**
	KES		
7,059,500.00	Safaricom	1,382,139.64	0.84
		1,382,139.64	**0.84**
	USD		
23,914.00	AGCO	3,305,512.65	2.00
10,843.00	ANSYS	2,608,283.65	1.58
27,251.00	Aptiv	2,544,970.89	1.54
108,171.00	Avantor	2,252,120.22	1.36
26,749.00	Chart Industries	3,048,048.55	1.84
35,660.00	Chegg	899,701.80	0.54
16,870.00	Danaher	4,466,669.90	2.70
7,262.00	Deere	3,089,036.94	1.87
15,842.00	Dexcom	1,763,531.44	1.07
10,272.00	Ecolab	1,497,349.44	0.91
43,604.00	Emerson Electric	4,167,670.32	2.52
77,845.00	Equitable Holdings	2,241,157.55	1.36
50,355.00	Eversource Energy	4,265,068.50	2.58
51,045.00	HDFC Bank ADR	3,470,549.55	2.10
26,307.00	International Flavors & Fragrances	2,752,238.34	1.66
10,184.00	Intuitive Surgical	2,684,706.08	1.62
37,999.00	MasTec	3,186,976.13	1.93
15,590.00	Middleby	2,087,345.10	1.26
15,447.00	Motorola Solutions	3,954,586.47	2.39
20,843.00	Packaging Corp of America	2,668,946.15	1.61
4,649.00	Paycom Software	1,437,703.25	0.87
25,215.00	PayPal Holdings	1,766,310.75	1.07
51,238.00	Republic Services	6,610,214.38	4.00
12,804.00	Stryker	3,102,665.28	1.88
11,015.00	Synopsys	3,490,543.35	2.11
133,447.00	TELUS	2,582,199.45	1.56
30,188.00	Teradyne	2,594,658.60	1.57
37,117.00	Trimble	1,846,941.92	1.12
76,511.00	UMH Properties	1,233,357.32	0.75
39,874.00	Waste Management	6,280,553.74	3.80
43,080.00	XP	660,847.20	0.40
7,820.00	Zebra Technologies	1,990,737.40	1.20
		90,551,202.31	**54.77**
	Total Shares	**159,890,892.25**	**96.71**
	Total Transferable securities and money market instruments admitted to official exchange listing	**159,890,892.25**	**96.71**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
193,966.00	Wuxi Lead Intelligent Equipment	1,123,053.57	0.68
		1,123,053.57	**0.68**
	Total Shares	**1,123,053.57**	**0.68**
	Total Transferable securities and money market instruments traded on another regulated market	**1,123,053.57**	**0.68**
	Total Investments in Securities	**161,013,945.82**	**97.39**
	Cash at banks	**4,152,361.51**	**2.51**
	Other net assets	**163,941.05**	**0.10**
	Total net assets	**165,330,248.38**	**100.00**

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

Nordea 1 - Global Climate and Social Impact Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	49.17
Japan	7.54
France	5.14
Netherlands	5.12
Ireland	4.76
Germany	4.10
Denmark	4.09
Canada	4.01
Hong Kong	2.24
Indonesia	2.22
India	2.10
Jersey	1.54
United Kingdom	1.54
Switzerland	1.46
Kenya	0.84
China	0.68
Spain	0.45
Cayman Islands	0.40
Total	**97.39**

Sector	
Environmental & Facilities Services	7.80
Industrial Gases	6.56
Electric Utilities	5.03
Health Care Equipment	4.57
Application Software	4.56
Industrial Machinery	4.44
Diversified Banks	4.32
Life Sciences Tools & Services	4.06
Specialty Chemicals	4.03
Construction & Engineering	3.93
Agricultural & Farm Machinary	3.87
Electronic Equipment Manufacturers	3.78
Semiconductor Equipment	3.50
Research and Consulting Services	3.19
Packaged Foods & Meats	2.88
Reinsurance	2.68
Railroads	2.62
Electrical Components & Equipment	2.52
Communications Equipment	2.39
Pharmaceuticals	2.32
Life & Health Insurance	2.24
Integrated Telecommunication Services	2.01
Heavy Electrical Equipment	1.78
Household Products	1.67
Paper Packaging	1.61
Auto Parts & Equipment	1.54
Semiconductors	1.41
Other Diversified Financial Services	1.36
Leisure Products	1.14
Data Processing & Outsourced Services	1.07
Wireless Telecommunication Services	0.84
Residential REITs	0.75
Education Services	0.54
Investment Banking & Brokerage	0.40
Total	**97.39**

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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
35,600.00	GFL Environmental	1,031,270.36	2.53
		1,031,270.36	**2.53**
	DKK		
7,950.00	DSV A/S	1,255,167.07	3.08
		1,255,167.07	**3.08**
	EUR		
6,724.00	Air Liquide	957,967.46	2.35
22,317.00	ArcelorMittal	587,640.63	1.44
11,870.00	BNP Paribas	678,702.14	1.66
25,160.00	CRH	993,886.01	2.44
51,323.00	Engie	737,333.47	1.81
3,470.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	1,125,926.17	2.76
30,158.00	RWE	1,338,746.39	3.28
11,096.00	Solvay	1,122,746.32	2.75
27,159.00	Verallia	924,722.26	2.27
		8,467,670.85	**20.75**
	GBP		
41,707.00	Antofagasta	777,712.89	1.91
244,461.00	John Wood Group	397,557.13	0.97
108,865.00	Lancashire Holdings	851,482.15	2.09
		2,026,752.17	**4.97**
	IDR		
3,116,100.00	Bank Rakyat Indonesia Persero	988,825.05	2.42
		988,825.05	**2.42**
	INR		
24,225.00	ICICI Bank	260,858.71	0.64
23,488.00	Varun Beverages	375,487.18	0.92
63,864.00	Aarti Industries	470,970.95	1.15
		1,107,316.84	**2.71**
	JPY		
54,200.00	Nippon Sanso Holdings	787,646.10	1.93
80,100.00	Pan Pacific International Holdings	1,490,274.94	3.65
78,600.00	Renesas Electronics	705,548.94	1.73
84,600.00	Toyota Motor	1,163,013.39	2.85
		4,146,483.37	**10.16**
	USD		
10,659.00	Alcoa	493,085.34	1.21
8,952.00	Ashland	961,444.80	2.36
18,217.00	Baker Hughes	527,199.98	1.29
8,296.00	Bunge	825,203.12	2.02
18,865.00	Colgate-Palmolive	1,489,014.45	3.65
10,816.00	Duke Energy	1,117,725.44	2.74
26,034.00	Hawaiian Electric Industries	1,097,853.78	2.69
42,157.00	ICICI Bank ADR	921,973.59	2.26
10,164.00	Kimberly-Clark	1,387,690.92	3.40
11,734.00	MasTec	984,130.58	2.41
11,308.00	MKS Instruments	946,140.36	2.32
10,605.00	ON Semiconductor	651,359.10	1.60
17,173.00	TJX Cos	1,356,495.27	3.32
5,020.00	Union Pacific	1,044,260.40	2.56
23,249.00	Univar Solutions	732,343.50	1.79
28,759.00	US Foods Holding	977,518.41	2.40
4,120.00	Vulcan Materials	719,640.40	1.76
8,079.00	Waste Connections	1,067,397.48	2.62
5,088.00	Waste Management	801,410.88	1.96
28,714.00	Xcel Energy	2,031,802.64	4.98
		20,133,690.44	**49.35**
	Total Shares	**39,157,176.15**	**95.97**
	Total Transferable securities and money market instruments admitted to official exchange listing	**39,157,176.15**	**95.97**
	Total Investments in Securities	**39,157,176.15**	**95.97**
	Cash at banks	**1,590,342.88**	**3.90**
	Other net assets	**52,253.23**	**0.13**
	Total net assets	**40,799,772.26**	**100.00**

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

Nordea 1 - Global Climate Engagement Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	42.45
Japan	10.16
France	8.09
Germany	6.04
Canada	5.14
India	4.97
Bermuda	4.11
Denmark	3.08
United Kingdom	2.88
Belgium	2.75
Ireland	2.44
Indonesia	2.42
Luxembourg	1.44
Total	**95.97**

Sector	
Electric Utilities	10.41
Environmental & Facilities Services	7.11
Household Products	7.05
Diversified Banks	6.99
Industrial Gases	4.28
Construction Materials	4.20
General Merchandise Stores	3.65
Specialty Chemicals	3.51
Semiconductors	3.33
Apparel Retail	3.32
Independent Power Producers & Energy Traders	3.28
Air Freight & Logistics	3.08
Automobile Manufacturers	2.85
Reinsurance	2.76
Diversified Chemicals	2.75
Railroads	2.56
Construction & Engineering	2.41
Food Distributors	2.40
Semiconductor Equipment	2.32
Metal & Glass Containers	2.27
Oil & Gas Equipment & Services	2.27
Property & Casualty Insurance	2.09
Agricultural Products	2.02
Copper	1.91
Multi-Utilities	1.81
Trading Companies & Distributors	1.79
Steel	1.44
Aluminum	1.21
Soft Drinks	0.92
Total	**95.97**

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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
84,400.00	Fortis Inc/Canada	3,390,216.84	2.70
		3,390,216.84	**2.70**
	CHF		
17,875.00	BKW	2,454,096.01	1.96
		2,454,096.01	**1.96**
	DKK		
36,365.00	Novo Nordisk B	4,909,943.09	3.91
		4,909,943.09	**3.91**
	EUR		
2,795.00	ASML Holding	1,505,941.19	1.20
51,805.00	Cellnex Telecom	1,715,221.95	1.37
110,516.00	FinecoBank Banca Fineco	1,837,805.16	1.47
61,881.00	Infineon Technologies	1,877,764.12	1.50
39,493.00	Kerry Group	3,550,956.38	2.83
13,762.00	Koninklijke DSM	1,689,954.57	1.35
2,262.00	Rational	1,339,961.86	1.07
24,775.00	Symrise	2,687,991.56	2.14
		16,205,596.79	**12.92**
	GBP		
33,270.00	AVEVA Group	1,286,285.70	1.03
		1,286,285.70	**1.03**
	HKD		
178,588.00	Alibaba Group Holding	1,975,505.64	1.57
46,500.00	Meituan	1,041,868.13	0.83
64,700.00	Tencent Holdings	2,771,517.62	2.21
		5,788,891.39	**4.62**
	JPY		
18,300.00	Daifuku	857,779.97	0.68
115,100.00	Nabtesco	2,937,627.52	2.34
185,800.00	Pan Pacific International Holdings	3,456,842.50	2.76
78,100.00	Renesas Electronics	701,060.72	0.56
		7,953,310.71	**6.34**
	NZD		
187,640.00	Ryman Healthcare	636,268.48	0.51
		636,268.48	**0.51**
	TWD		
49,000.00	Silergy	695,889.12	0.55
		695,889.12	**0.55**
	USD		
6,500.00	Align Technology	1,366,365.00	1.09
29,620.00	Allegion	3,130,537.80	2.50
55,007.00	Alphabet	4,786,159.07	3.82
37,770.00	Amazon.com	3,134,154.60	2.50
5,923.00	ANSYS	1,424,777.65	1.14
13,864.00	Applied Materials	1,329,003.04	1.06
13,863.00	Aptiv	1,294,665.57	1.03
7,983.00	Autodesk	1,477,413.81	1.18
14,135.00	Chart Industries	1,610,683.25	1.28
29,096.00	Cognex	1,359,365.12	1.08
43,006.00	Globus Medical	3,163,091.30	2.52
58,680.00	HDFC Bank ADR	3,989,653.20	3.18
44,662.00	Hexcel	2,605,581.08	2.08
21,533.00	International Flavors & Fragrances	2,252,782.46	1.80
8,701.00	Intuitive Surgical	2,293,757.62	1.83
16,665.00	Jack Henry & Associates	2,935,373.10	2.34
7,121.00	Keysight Technologies	1,207,009.50	0.96
20,760.00	Marvell Technology	747,152.40	0.60
63,917.00	NextEra Energy	5,351,770.41	4.27
8,185.00	NVIDIA	1,181,095.50	0.94
4,003.00	Paycom Software	1,237,927.75	0.99
41,442.00	PayPal Holdings	2,903,012.10	2.31
24,793.00	Planet Fitness	1,950,961.17	1.56
30,006.00	Progressive	3,901,380.12	3.11
4,305.00	SVB Financial	1,008,876.75	0.80
45,479.00	Taiwan Semiconductor Manufacturing ADR	3,375,451.38	2.69
7,266.00	Thermo Fisher Scientific	3,988,961.34	3.18
56,900.00	TJX Cos	4,494,531.00	3.58
30,576.00	T-Mobile US	4,244,254.56	3.38
45,543.00	Tradeweb Markets	2,995,363.11	2.39
74,035.00	XP	1,135,696.90	0.91
		77,876,807.66	**62.09**
	Total Shares	**121,197,305.79**	**96.62**
	Total Transferable securities and money market instruments admitted to official exchange listing	**121,197,305.79**	**96.62**
	Total Investments in Securities	**121,197,305.79**	**96.62**
	Cash at banks	**4,683,590.03**	**3.73**
	Other net liabilities	**(448,054.81)**	**(0.36)**
	Total net assets	**125,432,841.01**	**100.00**

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

Nordea 1 - Global Disruption Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	51.78
Japan	6.34
Cayman Islands	6.08
Ireland	5.33
Germany	4.71
Denmark	3.91
India	3.18
Canada	2.70
Taiwan, Province of China	2.69
Netherlands	2.55
Switzerland	1.96
Italy	1.47
Spain	1.37
Jersey	1.03
United Kingdom	1.03
New Zealand	0.51
Total	**96.62**

Sector	
Electric Utilities	8.93
Semiconductors	6.84
Interactive Media & Services	6.03
Industrial Machinery	5.38
Specialty Chemicals	5.29
Internet & Direct Marketing Retail	4.90
Data Processing & Outsourced Services	4.65
Diversified Banks	4.65
Health Care Equipment	4.35
Application Software	4.33
Pharmaceuticals	3.91
Apparel Retail	3.58
Wireless Telecommunication Services	3.38
Life Sciences Tools & Services	3.18
Property & Casualty Insurance	3.11
Packaged Foods & Meats	2.83
General Merchandise Stores	2.76
Building Products	2.50
Financial Exchanges & Data	2.39
Semiconductor Equipment	2.26
Aerospace & Defense	2.08
Electronic Equipment Manufacturers	2.05
Leisure Facilities	1.56
Integrated Telecommunication Services	1.37
Health Care Supplies	1.09
Auto Parts & Equipment	1.03
Investment Banking & Brokerage	0.91
Regional Banks	0.80
Health Care Facilities	0.51
Total	**96.62**

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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
9,990.00	Lightspeed Commerce	133,318.79	0.22
93,135.00	TELUS - Non-Canadian customer	1,690,302.56	2.81
		1,823,621.35	**3.04**
	CHF		
5,820.00	ABB	166,681.77	0.28
30,901.00	Alcon	1,985,185.22	3.31
1,541.00	Nestle	168,836.60	0.28
435.00	VAT Group	111,995.49	0.19
		2,432,699.08	**4.05**
	DKK		
1,327.00	ChemoMetec	123,484.34	0.21
1,496.00	Coloplast B	163,471.96	0.27
47,625.00	Demant A/S	1,232,182.18	2.05
1,169.00	DSV A/S	172,918.74	0.29
414.00	Genmab	164,064.77	0.27
55,041.00	ISS	1,088,764.26	1.81
1,548.00	Novo Nordisk B	195,819.96	0.33
2,168.00	Pandora	142,503.44	0.24
		3,283,209.65	**5.47**
	EUR		
128,250.00	ALD	1,385,100.00	2.31
308.00	ASML Holding	155,478.40	0.26
9,523.00	Deutsche Boerse	1,537,012.20	2.56
42,663.00	Deutsche Post	1,500,884.34	2.50
3,494.00	Elisa	173,267.46	0.29
79,874.00	Freenet	1,631,027.08	2.72
3,711.00	Kone B	180,243.27	0.30
78,525.00	Koninklijke Ahold Delhaize	2,116,248.75	3.52
50,979.00	Koninklijke Vopak	1,422,314.10	2.37
85,315.00	Korian	859,975.20	1.43
19,701.00	Metso Outotec Oyj	191,848.34	0.32
3,609.00	Orion B	186,801.84	0.31
3,718.00	Qt Group Plc	165,227.92	0.28
7,093.00	Valmet Corporation	179,665.69	0.30
		11,685,094.59	**19.46**
	NOK		
4,555.00	Kongsberg Gruppen	179,705.75	0.30
10,205.00	Nordic Semiconductor	159,444.01	0.27
9,713.00	Tomra Systems	152,892.71	0.25
		492,042.47	**0.82**
	SEK		
14,584.00	Atlas Copco A	163,619.46	0.27
186,762.00	Securitas B	1,473,800.54	2.45
112,050.00	AAK	1,808,959.65	3.01
		3,446,379.65	**5.74**
	USD		
1,669.00	3M	186,391.34	0.31
7,784.00	AMN Healthcare Services	750,432.00	1.25
4,725.00	Aon	1,328,542.42	2.21
12,012.00	AT&T	206,624.18	0.34
73,177.00	Avantor	1,427,409.13	2.38
2,781.00	Best Buy	210,056.89	0.35
53,380.00	Comcast	1,743,658.31	2.90
41,000.00	Conagra Brands	1,488,883.68	2.48
2,787.00	Dominion Energy	160,585.09	0.27
2,014.00	Duke Energy	194,993.92	0.32
4,971.00	FirstEnergy	196,073.55	0.33
7,723.00	FleetCor Technologies	1,326,299.62	2.21
2,792.00	Gilead Sciences	223,260.60	0.37
21,438.00	GoDaddy	1,500,167.91	2.50
20,430.00	GXO Logistics	819,228.93	1.36
6,977.00	Intel	169,694.03	0.28
1,511.00	International Business Machines	198,800.52	0.33
2,576.00	Kellogg	172,079.26	0.29
1,638.00	Kimberly-Clark	209,524.65	0.35
5,434.00	Kraft Heinz	206,902.85	0.34
2,511.00	McKesson	879,526.36	1.46
12,855.00	Newell Brands	157,172.20	0.26
7,698.00	Nice ADR	1,386,123.22	2.31
24,362.00	Oracle	1,852,000.45	3.08
7,474.00	Organon	195,366.66	0.33
9,622.00	Paramount Global	149,466.21	0.25
11,205.00	PayPal Holdings	735,382.26	1.22
2,942.00	Pinnacle West Capital	211,412.75	0.35
4,232.00	Portland General Electric	197,137.81	0.33
5,871.00	Public Storage	1,541,140.94	2.57
2,315.00	Stanley Black & Decker	162,669.23	0.27
5,968.00	Teleflex	1,393,549.11	2.32
19,401.00	Tenet Healthcare	870,668.38	1.45
10,800.00	T-Mobile US	1,404,551.46	2.34
6,215.00	VF	158,788.64	0.26
20,531.00	Viatris	212,071.28	0.35
6,441.00	Visa	1,247,104.57	2.08
13,322.00	Western Union	172,367.85	0.29
1,293.00	Whirlpool	170,930.15	0.28
		25,817,038.41	**42.99**
	Total Shares	**48,980,085.20**	**81.56**
	Total Transferable securities and money market instruments admitted to official exchange listing	**48,980,085.20**	**81.56**
	Other transferable securities and money market instruments		
	Shares		
	EUR		
4,006.00	Boskalis Westminster	131,476.92	0.22
		131,476.92	**0.22**
	Total Shares	**131,476.92**	**0.22**
	Total Other transferable securities and money market instruments	**131,476.92**	**0.22**
	Total Investments in Securities	**49,111,562.12**	**81.78**
	Cash at banks	**7,847,041.30**	**13.07**
	Other net assets	**3,097,220.89**	**5.16**
	Total net assets	**60,055,824.31**	**100.00**

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

Nordea 1 - Global Equity Market Neutral Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	38.47
Germany	7.77
Netherlands	6.37
Sweden	5.74
Denmark	5.47
Switzerland	4.05
France	3.74
Canada	3.04
Israel	2.31
Ireland	2.21
Finland	1.79
Norway	0.82
Total	**81.78**

Sector	
Packaged Foods & Meats	6.40
Data Processing & Outsourced Services	5.80
Wireless Telecommunication Services	5.05
Health Care Equipment	4.37
Air Freight & Logistics	4.15
Health Care Supplies	3.58
Food Retail	3.52
Integrated Telecommunication Services	3.45
Systems Software	3.08
Cable & Satellite	2.90
Health Care Facilities	2.88
Application Software	2.81
Life Sciences Tools & Services	2.58
Specialized REITs	2.57
Financial Exchanges & Data	2.56
Internet Services & Infrastructure	2.50
Security & Alarm Services	2.45
Oil & Gas Storage & Transportation	2.37
Trucking	2.31
Insurance Brokers	2.21
Diversified Support Services	1.81
Health Care Distributors	1.46
Electric Utilities	1.33
Industrial Machinery	1.33
Pharmaceuticals	1.32
Health Care Services	1.25
Biotechnology	0.64
Semiconductors	0.55
Apparel, Accessories & Luxury Goods	0.50
Computer & Electronics Retail	0.35
Household Products	0.35
IT Consulting & Other Services	0.33
Construction & Farm Machinery & Heavy Trucks	0.32
Industrial Conglomerates	0.31
Aerospace & Defense	0.30
Electrical Components & Equipment	0.28
Household Appliances	0.28
Multi-Utilities	0.27
Housewares & Specialties	0.26
Semiconductor Equipment	0.26
Broadcasting	0.25
Environmental & Facilities Services	0.25
Construction & Engineering	0.22
Total	**81.78**

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
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
3,182,935.68	EUR	23,664,000.00	DKK	(478.68)	16/02/2023
8,336,974.76	EUR	8,887,000.00	USD	37,552.90	16/02/2023
176,000.00	NOK	17,008.02	EUR	(297.02)	16/02/2023
				36,777.20	
Counterparty: Citibank Europe PLC					
2,394,057.20	EUR	3,367,000.00	CAD	70,147.71	16/02/2023
153,000.00	NOK	14,801.48	EUR	(274.26)	16/02/2023
				69,873.45	
Counterparty: Deutsche Bank AG					
175,000.00	NOK	16,830.81	EUR	(214.56)	15/02/2023
2,138,931.72	EUR	2,080,242.00	CHF	22,867.31	16/02/2023
1,661,851.74	EUR	12,353,000.00	DKK	55.90	16/02/2023
16,285,978.21	EUR	16,907,500.00	USD	495,224.10	16/02/2023
33,000.00	GBP	37,540.51	EUR	(424.34)	16/02/2023
24,000.00	NOK	2,284.69	EUR	(6.01)	16/02/2023
				517,502.40	
Counterparty: Goldman Sachs Bank Europe SE					
397,850.68	EUR	4,123,000.00	NOK	6,378.12	16/02/2023
				6,378.12	
Counterparty: JP Morgan SE					
659,000.00	CAD	453,416.60	EUR	1,386.43	16/02/2023
11,651,000.00	DKK	1,566,791.10	EUR	566.07	16/02/2023
				1,952.50	
Counterparty: Morgan Stanley Europe SE					
37,367.96	EUR	33,000.00	GBP	252.25	16/02/2023
153,743.27	EUR	1,612,000.00	NOK	691.09	16/02/2023
767,621.06	EUR	8,510,000.00	SEK	2,602.47	16/02/2023
168,000.00	NOK	15,944.53	EUR	6.11	16/02/2023
				3,551.92	
Counterparty: Nordea Bank Abp					
2,720,125.75	EUR	29,235,000.00	SEK	91,784.73	16/02/2023
32,000.00	NOK	3,038.25	EUR	(0.03)	16/02/2023
				91,784.70	
				727,820.29	

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 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:							
EURO STOXX 50	3/2023	17/03/2023	EUR	(87.00)	(3,311,220.00)	40,890.00	29,280.00
						40,890.00	**29,280.00**

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

Nordea 1 - 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 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Europe SA						
Accor	EUR	(7,131.00)	(166,865.40)	8,074.66	(13,441.79)	15/12/2023
Adyen	EUR	(729.00)	(943,326.00)	50,790.40	100,275.95	16/10/2023
Aena SME	EUR	(16,335.00)	(1,923,446.25)	101,320.68	(29,431.75)	16/10/2023
Air France-KLM	EUR	(136,596.00)	(167,944.78)	2,779.60	19,167.21	16/10/2023
Alstom	EUR	(7,162.00)	(163,580.08)	2,487.02	(27,807.59)	15/12/2023
ams-OSRAM	CHF	(22,407.00)	(153,595.38)	(1,515.00)	14,963.82	15/01/2024
Apple	USD	(12,655.00)	(1,516,323.56)	78,031.39	130,352.36	17/03/2023
Arista Networks	USD	(1,542.00)	(173,479.51)	6,695.69	(17,732.56)	15/11/2023
Atos	EUR	(16,112.00)	(145,491.36)	(4,513.98)	20,980.14	15/01/2024
Axfood	SEK	(61,794.00)	(1,598,408.41)	(55,504.23)	(109,940.77)	15/12/2023
Booking Holdings	USD	(621.00)	(1,158,276.85)	(19,200.55)	(66,753.23)	15/11/2023
Bunzl	GBP	(47,525.00)	(1,478,226.18)	79,426.82	(85,684.45)	17/07/2023
CarMax	USD	(15,840.00)	(905,566.87)	40,493.21	246,162.76	15/05/2023
Carrefour	EUR	(10,684.00)	(166,777.24)	1,952.05	5,579.71	15/01/2024
Centrica	GBP	(161,865.00)	(176,131.62)	(7,809.09)	3,396.33	15/01/2024
Charter Communications	USD	(3,412.00)	(1,080,101.71)	(83,948.39)	438,243.95	15/03/2023
Clorox	USD	(8,397.00)	(1,116,269.57)	32,506.53	80,066.30	17/03/2023
Compass Group	GBP	74,250.00	1,605,088.17	12,114.18	46,262.63	15/01/2024
Dechra Pharmaceuticals	GBP	5,505.00	162,477.80	(7,282.65)	1,644.17	15/01/2024
Diageo	GBP	4,042.00	166,324.50	(789.75)	(3,830.69)	15/01/2024
DiaSorin	EUR	(10,395.00)	(1,369,541.25)	11,092.63	(22,108.14)	15/01/2024
Domino's Pizza	USD	(4,302.00)	(1,381,508.90)	56,747.08	(71,678.30)	15/06/2023
eBay	USD	(19,170.00)	(743,020.47)	11,409.81	22,115.38	17/07/2023
EDP Renovaveis	EUR	7,825.00	161,508.00	(7,383.99)	(3,226.31)	15/01/2024
Electricite de France	EUR	(14,730.00)	(176,833.65)	(87.40)	(39.28)	15/01/2024
Elis	EUR	(14,141.00)	(195,994.26)	(5,511.69)	(22,011.22)	15/12/2023
Emmi	CHF	(1,620.00)	(1,287,771.49)	40,051.97	44,589.87	16/10/2023
Enagas	EUR	(127,603.00)	(1,998,901.00)	138,552.41	157,689.63	15/12/2023
Equinix	USD	(2,373.00)	(1,470,599.69)	48,815.70	(56,644.20)	17/04/2023
Euronav	EUR	(9,549.00)	(149,346.36)	15,886.83	811.37	15/01/2024
Eutelsat Communications	EUR	(22,122.00)	(154,522.17)	(748.00)	15,610.58	15/01/2024
ExlService Holdings	USD	(1,142.00)	(183,355.54)	(1,121.24)	(30,772.98)	17/04/2023
Faurecia	EUR	(11,294.00)	(159,753.63)	(4,823.28)	24,662.00	15/06/2023
Flex	USD	(10,121.00)	(200,741.62)	8,639.32	(35,417.43)	15/11/2023
Flutter Entertainment	GBP	(1,289.00)	(164,064.24)	3,771.40	(10,214.91)	16/10/2023
Gen Digital	USD	401.00	7,919.69	(319.34)	8,785.71	16/10/2023
General Mills	USD	(22,469.00)	(1,772,511.17)	43,998.35	(214,164.27)	17/03/2023
Grifols	EUR	79,503.00	866,582.70	25,359.74	57,964.15	15/01/2024
Henkel	EUR	(30,236.00)	(1,965,944.72)	17,514.84	12,171.41	15/03/2023
Iberdrola	EUR	(3.00)	(32.93)	(0.21)	(32.71)	15/03/2023
Industria de Diseno Textil	EUR	70,875.00	1,771,166.25	15,727.06	165,034.21	15/11/2023
Informa	GBP	243,143.00	1,698,401.03	8,026.40	147,198.94	15/01/2024
Inspire Medical Systems	USD	(1,049.00)	(243,284.26)	6,120.99	(65,130.21)	15/11/2023
International Consolidated Airlines Group	GBP	(113,357.00)	(158,261.89)	11,806.75	192.19	15/01/2024
Kerry Group	EUR	21,649.00	1,823,711.76	(27,906.33)	(335,133.78)	15/12/2023
KION Group	EUR	(6,283.00)	(168,195.91)	5,157.86	(16,043.05)	15/12/2023
Koninklijke KPN	EUR	(607,500.00)	(1,768,432.50)	(3,226.62)	0.00	15/02/2024
Kuehne + Nagel International	CHF	(7,366.00)	(1,626,496.02)	(49,561.29)	47,864.05	16/10/2023
Lantheus Holdings	USD	(2,742.00)	(128,860.00)	6,426.15	18,308.65	15/08/2023
Lattice Semiconductor	USD	(3,497.00)	(205,426.43)	21,820.76	(54,068.13)	15/08/2023
Linde	EUR	(7,155.00)	(2,185,494.75)	36,977.35	64,120.82	15/01/2024
Lowe's Cos	USD	(6,750.00)	(1,253,621.12)	53,889.01	(73,011.13)	15/12/2023
Manhattan Associates	USD	(1,326.00)	(148,855.88)	(584.28)	(7,790.88)	15/08/2023
McDonald's	USD	(5,400.00)	(1,330,382.72)	37,071.97	(128,121.86)	15/11/2023
Medtronic	USD	(26,450.00)	(1,913,093.17)	5,571.17	69,382.25	15/11/2023
Neoen	EUR	(4,651.00)	(174,691.56)	8,003.13	(5,895.39)	15/01/2024
Netflix	USD	(2,847.00)	(764,756.99)	8,533.28	(114,078.17)	16/10/2023
New York Times	USD	(33,750.00)	(1,023,867.52)	22,281.74	26,344.88	17/07/2023
Novanta	USD	(1,531.00)	(193,657.48)	11,737.15	(34,190.18)	15/11/2023
Novozymes B	DKK	(18,444.00)	(872,788.97)	28,224.91	140,555.85	15/12/2023
ON Semiconductor	USD	(2,768.00)	(159,282.86)	6,987.46	(24,635.46)	15/08/2023
Onto Innovation	USD	(2,625.00)	(167,580.92)	9,022.29	16,825.10	15/03/2023
Option Care Health	USD	(5,542.00)	(156,288.19)	(142.08)	11,258.97	15/11/2023
Pandox	SEK	(82,350.00)	(866,566.77)	38,490.75	(37,750.49)	15/11/2023
Paychex	USD	(10,599.00)	(1,143,959.15)	14,756.87	13,102.42	17/04/2023
Paylocity Holding	USD	(730.00)	(134,448.31)	1,962.73	(19,601.96)	15/08/2023
PTC	USD	(1,629.00)	(182,916.24)	5,142.70	(19,547.85)	15/11/2023
RBC Bearings	USD	(836.00)	(165,257.54)	(2,300.27)	4,204.07	15/11/2023
Reckitt Benckiser Group	GBP	2,577.00	167,167.30	(110.84)	(4,102.06)	15/08/2023
RELX	GBP	(43,513.00)	(1,122,385.66)	14,100.23	(2,840.18)	17/04/2023
Renault	EUR	(5,233.00)	(163,217.27)	10,249.01	(21,142.76)	15/02/2023
Repligen	USD	(855.00)	(135,305.24)	(1,849.74)	23,625.09	15/11/2023
Resideo Technologies	USD	(8,393.00)	(124,870.79)	5,004.65	29,892.42	15/11/2023
Rexel	EUR	(9,432.00)	(174,586.32)	(3,608.36)	(14,408.12)	16/10/2023
SAP	EUR	(20,802.00)	(2,005,104.78)	58,888.22	124,715.46	15/12/2023
SEB	EUR	(2,326.00)	(183,521.40)	389.35	(30,385.31)	15/12/2023

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 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 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
Shockwave Medical	USD	(680.00)	(129,106.67)	3,657.32	(17,344.19)	17/04/2023
Sinch	SEK	(55,043.00)	(189,977.89)	9,323.90	(22,225.27)	15/01/2024
Skyline Champion	USD	(3,209.00)	(153,933.39)	6,982.67	6,920.83	15/11/2023
SSP Group	GBP	(70,169.00)	(181,153.96)	1,279.61	(9,765.26)	15/01/2024
STAAR Surgical	USD	(2,563.00)	(115,045.05)	16,368.89	16,259.70	15/08/2023
Super Micro Computer	USD	(3,045.00)	(231,195.77)	(2,862.28)	(53,425.25)	15/11/2023
Telecom Italia SpA/Milano	EUR	(783,836.00)	(171,660.08)	(9,508.81)	(16,288.19)	15/12/2023
Telenor	NOK	(216,994.00)	(1,893,720.61)	(37,995.14)	297,292.83	15/03/2023
Teleperformance	EUR	5,670.00	1,272,348.00	38,720.70	(89,864.83)	15/11/2023
Trade Desk	USD	(3,160.00)	(131,569.21)	5,391.35	6,928.85	15/08/2023
Trimble	USD	(3,286.00)	(153,193.76)	4,621.00	3,969.56	15/11/2023
Ubisoft Entertainment	EUR	(6,618.00)	(175,641.72)	(4,840.21)	6,060.17	15/12/2023
Union Pacific	USD	(7,430.00)	(1,448,061.65)	19,951.67	103,961.89	17/03/2023
Universal Music Group	EUR	(62,500.00)	(1,414,062.50)	(14,327.72)	(109,708.60)	17/07/2023
Valeo	EUR	(9,967.00)	(166,299.40)	5,832.86	13,766.52	15/08/2023
Veolia Environnement	EUR	62,656.00	1,510,636.16	(10,316.12)	4,296.80	15/01/2024
Verallia	EUR	50,493.00	1,610,726.70	34,524.35	150,959.52	15/01/2024
Verizon Communications	USD	(38,166.00)	(1,408,854.08)	(65,069.76)	291,133.99	15/03/2023
Walgreens Boots Alliance	USD	(45,487.00)	(1,585,769.68)	97,119.07	45,519.93	17/01/2023
WESCO International	USD	(1,443.00)	(166,627.39)	(2,615.65)	1,809.60	15/11/2023
WillScot Mobile Mini Holdings	USD	(4,208.00)	(176,563.71)	4,410.05	(12,913.43)	15/11/2023
Worldline SA/France	EUR	(3,807.00)	(138,765.15)	5,639.72	12,002.37	16/10/2023
		(2,574,119.00)	**(44,660,856.08)**	**1,107,321.12**	**1,154,658.79**	

BofA Securities Europe SA paid in total net EUR 690,000.00 as cash collateral for Equity Swaps.

Any differences 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

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
73,888.00	Australia & New Zealand Banking Group	1,187,982.57	0.51
95,223.00	BlueScope Steel	1,089,696.02	0.47
329,168.00	CSR	1,053,561.60	0.45
52,206.00	Sonic Healthcare	1,063,233.32	0.46
254,582.00	Stockland	627,994.35	0.27
		5,022,467.86	**2.16**
	BRL		
233,100.00	Banco Santander Brasil	1,244,583.36	0.53
260,100.00	Cia de Saneamento de Minas Gerais-COPASA	772,947.39	0.33
		2,017,530.75	**0.87**
	CAD		
61,900.00	Canadian Imperial Bank of Commerce	2,505,634.07	1.08
93,400.00	Great-West Lifeco	2,166,717.15	0.93
21,700.00	Loblaw Cos	1,917,417.16	0.82
130,100.00	Lundin Mining	800,659.75	0.34
58,300.00	Sun Life Financial	2,719,991.87	1.17
71,300.00	Torex Gold Resources	822,276.98	0.35
		10,932,696.98	**4.70**
	CHF		
7,189.00	Sonova Holding	1,712,241.64	0.74
4,119.00	Swisscom	2,266,487.73	0.97
		3,978,729.37	**1.71**
	DKK		
43,148.00	Novo Nordisk B	5,825,772.71	2.50
14,002.00	Novozymes B	707,214.35	0.30
		6,532,987.06	**2.81**
	EUR		
18,980.00	Air Liquide	2,704,078.28	1.16
4,800.00	ASML Holding	2,586,231.74	1.11
126,838.00	AXA	3,548,323.94	1.52
26,525.00	Eiffage	2,607,485.35	1.12
46,448.00	Infineon Technologies	1,409,453.44	0.61
6,440.00	L'Oreal	2,303,044.58	0.99
100,249.00	Red Electrica Corp	1,752,137.62	0.75
15,093.00	Schneider Electric	2,117,756.65	0.91
76,025.00	Unilever	3,818,291.33	1.64
		22,846,802.93	**9.82**
	GBP		
1,623,722.00	Lloyds Banking Group	890,498.58	0.38
23,510.00	Next	1,647,528.86	0.71
		2,538,027.44	**1.09**
	HKD		
1,242,000.00	Dali Foods Group	567,072.37	0.24
523,500.00	Great Wall Motor	682,145.93	0.29
1,580,000.00	Zhejiang Expressway	1,217,863.05	0.52
		2,467,081.35	**1.06**
	JPY		
55,800.00	DeNA	747,414.01	0.32
32,500.00	Ebara	1,163,487.43	0.50
28,800.00	Itochu Techno-Solutions	670,605.64	0.29
44,000.00	Nippon Telegraph & Telephone	1,255,474.23	0.54
37,400.00	Sony Group	2,846,592.59	1.22
		6,683,573.90	**2.87**
	NOK		
54,288.00	Austevoll Seafood	482,823.19	0.21
111,668.00	DNB Bank	2,204,976.31	0.95
		2,687,799.50	**1.16**
	PHP		
39,419.00	Globe Telecom	1,542,028.98	0.66
		1,542,028.98	**0.66**
	SEK		
95,699.00	Castellum	1,169,486.53	0.50
193,401.00	SEB A	2,241,843.41	0.96
34,224.00	Volvo B	623,965.95	0.27
		4,035,295.89	**1.73**
	SGD		
1,554,200.00	ComfortDelGro	1,426,616.42	0.61
84,158.00	DBS Group Holdings	2,130,327.88	0.92
		3,556,944.30	**1.53**
	THB		
2,445,500.00	Home Product Center	1,094,420.38	0.47
430,300.00	Thanachart Capital	528,013.57	0.23
		1,622,433.95	**0.70**
	USD		
33,540.00	AbbVie	5,400,946.20	2.32
10,639.00	Accenture	2,814,760.23	1.21
16,436.00	Alibaba Group Holding ADR	1,457,873.20	0.63
22,320.00	Allstate	3,031,056.00	1.30
14,618.00	American Express	2,135,689.80	0.92
5,852.00	American Tower	1,249,753.12	0.54
59,783.00	Apple	7,645,647.87	3.29
15,740.00	Check Point Software Technologies	1,978,990.20	0.85
69,457.00	Cisco Systems	3,276,286.69	1.41
93,984.00	Citigroup	4,228,340.16	1.82
33,416.00	Comcast	1,165,048.84	0.50
19,515.00	Cummins	4,692,186.60	2.02
30,932.00	CVS Health	2,880,387.84	1.24
13,697.00	DaVita	1,022,754.99	0.44
5,064.00	DocuSign	281,609.04	0.12
41,812.00	eBay	1,729,762.44	0.74
9,277.00	Ecolab	1,352,308.29	0.58
6,073.00	Elevance Health	3,101,906.21	1.33
16,283.00	Eli Lilly	5,963,811.58	2.56
26,095.00	Entergy	2,964,392.00	1.27
5,495.00	Estee Lauder Cos	1,353,088.80	0.58
22,381.00	Eversource Energy	1,895,670.70	0.81
16,957.00	Hershey	3,935,550.13	1.69
35,573.00	HNI	1,007,783.09	0.43
14,473.00	Home Depot	4,570,573.40	1.96
11,494.00	Jones Lang LaSalle	1,838,925.06	0.79
5,728.00	Lam Research	2,379,124.80	1.02
12,121.00	Mastercard	4,180,775.32	1.80
47,520.00	Merck	5,264,740.80	2.26
48,401.00	Microsoft	11,521,374.04	4.95
32,362.00	NVIDIA	4,669,836.60	2.01
11,484.00	Oracle	931,811.76	0.40
25,597.00	Quest Diagnostics	3,989,548.42	1.71
101,532.00	Regions Financial	2,192,075.88	0.94
12,055.00	S&P Global	4,022,874.05	1.73
13,623.00	Salesforce	1,790,879.58	0.77
21,953.00	Target	3,260,679.09	1.40
57,664.00	Taylor Morrison Home	1,754,138.88	0.75
26,742.00	Tractor Supply	6,002,108.19	2.58
18,083.00	United Rentals	6,359,791.10	2.73
63,380.00	Verizon Communications	2,497,172.00	1.07
18,521.00	Visa	3,827,549.86	1.64
21,805.00	Walmart	3,090,422.65	1.33
9,203.00	Walt Disney	790,169.58	0.34
8,911.00	Waste Management	1,403,571.61	0.60
26,324.00	Zoetis	3,859,624.88	1.66
		146,763,371.57	**63.08**
	ZAR		
153,766.00	Standard Bank Group	1,521,810.64	0.65
305,763.00	Telkom SA SOC	541,414.45	0.23
		2,063,225.09	**0.89**
	Total Shares	**225,290,996.92**	**96.83**
	Total Transferable securities and money market instruments admitted to official exchange listing	**225,290,996.92**	**96.83**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	TWD		
464,000.00	Sino-American Silicon Products	2,105,968.67	0.91
		2,105,968.67	**0.91**
	Total Shares	**2,105,968.67**	**0.91**
	Total Transferable securities and money market instruments traded on another regulated market	**2,105,968.67**	**0.91**
	Total Investments in Securities	**227,396,965.59**	**97.73**
	Cash at banks	**5,193,315.79**	**2.23**
	Other net assets	**87,595.71**	**0.04**
	Total net assets	**232,677,877.09**	**100.00**

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

Nordea 1 - Global Gender Diversity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	60.39
France	5.71
Canada	4.70
Japan	2.87
Denmark	2.81
United Kingdom	2.73
Australia	2.16
Sweden	1.73
Switzerland	1.71
Singapore	1.53
Ireland	1.21
Norway	1.16
Netherlands	1.11
Taiwan, Province of China	0.91
South Africa	0.89
Brazil	0.87
Cayman Islands	0.87
Israel	0.85
China	0.82
Spain	0.75
Thailand	0.70
Philippines	0.66
Germany	0.61
Total	**97.73**

Sector	
Pharmaceuticals	8.99
Diversified Banks	8.03
Systems Software	6.20
Health Care Services	3.85
Data Processing & Outsourced Services	3.44
Technology Hardware, Storage & Peripherals	3.29
Personal Products	3.21
Semiconductor Equipment	3.04
Electric Utilities	2.84
Integrated Telecommunication Services	2.82
Trading Companies & Distributors	2.73
Semiconductors	2.61
Specialty Stores	2.58
Home Improvement Retail	2.43
Biotechnology	2.32
Construction & Farm Machinery & Heavy Trucks	2.28
Packaged Foods & Meats	2.14
Life & Health Insurance	2.10
Financial Exchanges & Data	1.73
Multi-line Insurance	1.52
IT Consulting & Other Services	1.50
Communications Equipment	1.41
General Merchandise Stores	1.40
Internet & Direct Marketing Retail	1.37
Hypermarkets & Super Centers	1.33
Managed Health Care	1.33
Property & Casualty Insurance	1.30
Consumer Electronics	1.22
Industrial Gases	1.16
Construction & Engineering	1.12
Regional Banks	0.94
Consumer Finance	0.92
Electrical Components & Equipment	0.91
Application Software	0.89
Specialty Chemicals	0.89
Food Retail	0.82
Real Estate Services	0.79
Homebuilding	0.75
Health Care Equipment	0.74
Department Stores	0.71
Wireless Telecommunication Services	0.66
Trucking	0.61
Environmental & Facilities Services	0.60
Specialized REITs	0.54
Highways & Railtracks	0.52
Cable & Satellite	0.50
Industrial Machinery	0.50
Real Estate Operating Companies	0.50
Steel	0.47
Construction Materials	0.45
Office Services & Supplies	0.43
Gold	0.35
Copper	0.34
Movies & Entertainment	0.34
Water Utilities	0.33
Interactive Home Entertainment	0.32
Automobile Manufacturers	0.29
Diversified REITs	0.27
Total	**97.73**

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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	AUD		
300,000.00	European Investment Bank 3.3% 03-02-2028	181,162.61	0.20
		181,162.61	**0.20**
	CAD		
480,000.00	Canadian Government Bond 2.25% 01-12-2029	312,835.75	0.35
		312,835.75	**0.35**
	EUR		
600,000.00	ABN AMRO Bank NV 0.5% 23-09-2029	476,617.20	0.53
1,000,000.00	ABN AMRO Bank NV 2.375% 01-06-2027	938,607.00	1.04
600,000.00	Adif Alta Velocidad 0.55% 31-10-2031	453,012.00	0.50
1,100,000.00	BNP Paribas SA 0.500% MULTI 04-06-2026	1,010,194.04	1.12
3,861,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	3,133,352.08	3.48
800,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2050	417,794.80	0.46
500,000.00	Ceska sporitelna AS 0.500% MULTI 13-09-2028	404,724.17	0.45
900,000.00	Chile Government Internation 0.83% 02-07-2031	705,213.00	0.78
1,300,000.00	Citycon Treasury BV 1.625% 12-03-2028	950,352.00	1.06
100,000.00	Credit Mutuel Arkea SA 4.25% 01-12-2032	99,003.90	0.11
800,000.00	Danske Bank A/S 0.750% MULTI 09-06-2029	653,679.09	0.73
900,000.00	Danske Bank A/S 1.375% MULTI 17-02-2027	819,054.00	0.91
600,000.00	de Volksbank NV 0.25% 22-06-2026	522,289.77	0.58
1,600,000.00	DNB Bank ASA 0.375% MULTI 18-01-2028	1,395,299.20	1.55
200,000.00	E.ON International Finance B 1.25% 19-10-2027	181,881.00	0.20
1,000,000.00	Enel Finance International N 1.125% 16-09-2026	920,817.00	1.02
800,000.00	EQT AB 0.875% 14-05-2031	555,711.58	0.62
300,000.00	EQT AB 2.375% 06-04-2028	264,099.86	0.29
200,000.00	European Investment Bank 1% 14-11-2042	136,087.40	0.15
200,000.00	European Investment Bank 1.5% 15-11-2047	145,870.20	0.16
930,000.00	European Union 0.4% 04-02-2037	629,844.36	0.70
625,000.00	European Union 1.25% 04-02-2043	439,160.00	0.49
300,000.00	Ferrovie dello Stato Italian 3.75% 14-04-2027	289,314.00	0.32
3,100,000.00	French Republic Government B 0.5% 25-06-2044	1,806,029.00	2.01
2,850,000.00	French Republic Government B 1.75% 25-06-2039	2,325,092.70	2.58
800,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	636,613.60	0.71
1,000,000.00	HYPO NOE Landesbank fuer Nie 1.375% 14-04-2025	944,194.24	1.05
1,200,000.00	Ireland Government Bond 1.35% 18-03-2031	1,068,280.80	1.19
2,744,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	1,550,467.70	1.72
400,000.00	Kemira Oyj 1% 30-03-2028	327,955.48	0.36
244,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	224,182.02	0.25
600,000.00	Kojamo Oyj 0.875% 28-05-2029	447,523.20	0.50
500,000.00	Kojamo Oyj 2% 31-03-2026	447,133.00	0.50
300,000.00	Kommunekredit 1.5% 16-05-2029	272,469.00	0.30
1,900,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	1,567,108.60	1.74
1,800,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	1,382,886.00	1.54
1,500,000.00	Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	1,292,421.00	1.44
600,000.00	Kuntarahoitus Oyj 1.5% 17-05-2029	546,229.20	0.61
1,000,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	894,925.00	0.99
600,000.00	LeasePlan Corp NV 0.25% 07-09-2026	514,744.20	0.57
800,000.00	Muenchener Hypothekenbank eG 1.25% 14-02-2030	703,303.70	0.78
600,000.00	Muenchener Rueckversich 1.000% MULTI 26-05-2042	422,111.40	0.47
600,000.00	Nationale-Nederlanden Bank N 0.5% 21-09-2028	487,044.93	0.54
1,600,000.00	Neste Oyj 0.75% 25-03-2028	1,358,408.00	1.51
2,450,000.00	Netherlands Government Bond 0.5% 15-01-2040	1,691,418.75	1.88
900,000.00	Nordea Bank Abp 1.125% 16-02-2027	815,658.30	0.91
1,000,000.00	Republic of Austria Governme 1.85% 23-05-2049	778,326.00	0.86
200,000.00	SATO Oyj 1.375% 24-02-2028	145,182.00	0.16
600,000.00	SFIL SA 0.25% 01-12-2031	458,163.60	0.51
160,000.00	Skandinaviska Enskilda Banke 4% 09-11-2026	160,623.84	0.18
300,000.00	SKF AB 3.125% 14-09-2028	286,290.00	0.32
600,000.00	Societe Du Grand Paris EPIC 0.7% 15-10-2060	230,473.60	0.26
600,000.00	Societe Du Grand Paris EPIC 1% 18-02-2070	247,823.40	0.28
400,000.00	Societe Du Grand Paris EPIC 1% 26-11-2051	206,518.10	0.23
800,000.00	Societe Du Grand Paris EPIC 1.625% 08-04-2042	565,140.26	0.63
200,000.00	Societe Du Grand Paris EPIC 1.7% 25-05-2050	131,936.30	0.15
200,000.00	Societe Nationale SNCF SA 0.625% 17-04-2030	164,934.80	0.18
2,500,000.00	Spain Government Bond 1% 30-07-2042	1,532,172.50	1.70
1,000,000.00	SpareBank 1 Boligkreditt AS 0.5% 30-01-2025	943,722.00	1.05
500,000.00	SpareBank 1 SMN 0.125% 11-09-2026	438,159.00	0.49
700,000.00	SpareBank 1 SR-Bank ASA 0.25% 09-11-2026	607,307.40	0.67
700,000.00	SpareBank 1 SR-Bank ASA 0.375% MULTI 15-07-2027	608,269.90	0.68
800,000.00	SpareBank 1 SR-Bank ASA 2.875% 20-09-2025	777,592.80	0.86
1,130,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	997,597.90	1.11
200,000.00	SR-Boligkreditt AS 0.01% 08-10-2026	177,112.30	0.20
300,000.00	State of Hesse 0.01% 18-06-2031	232,395.90	0.26
1,000,000.00	Storebrand Livsforsikri 1.875% MULTI 30-09-2051	704,536.00	0.78
500,000.00	Suez SACA 1.875% 24-05-2027	454,219.50	0.50
500,000.00	Svenska Handelsbanken AB 2.625% 05-09-2029	468,317.50	0.52
2,100,000.00	Swedbank AB 0.300% MULTI 20-05-2027	1,836,762.90	2.04
900,000.00	TenneT Holding BV 2% 05-06-2034	736,824.60	0.82
600,000.00	Transmission Finance DAC 0.375% 18-06-2028	473,628.00	0.53
610,000.00	UniCredit Bank AG 0.01% 28-09-2026	542,053.93	0.60
500,000.00	UPM-Kymmene Oyj 2.25% 23-05-2029	453,969.80	0.50
700,000.00	Vattenfall AB 0.05% 15-10-2025	634,761.75	0.71
1,200,000.00	Vattenfall AB 0.5% 24-06-2026	1,078,654.80	1.20
800,000.00	VGP NV 2.25% 17-01-2030	531,006.40	0.59
		54,872,654.25	**60.97**
	GBP		
500,000.00	Enel Finance International N 2.875% 11-04-2029	483,168.89	0.54
365,000.00	Kuntarahoitus Oyj 0.875% 16-12-2024	384,813.27	0.43
300,000.00	NatWest Group PLC 2.057% MULTI 09-11-2028	282,374.44	0.31
200,000.00	United Kingdom Gilt 0.875% 31-07-2033	168,370.68	0.19
		1,318,727.28	**1.47**

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

Nordea 1 - Global Green Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	SEK		
5,000,000.00	Kommuninvest I Sverige AB 0.875% 16-05-2029	379,431.85	0.42
2,000,000.00	Nibe Industrier AB FRN 03-06-2026	176,398.29	0.20
2,000,000.00	SSAB AB FRN 16-06-2026	181,396.26	0.20
2,000,000.00	SSAB AB FRN 26-06-2024	183,738.29	0.20
		920,964.69	**1.02**
	USD		
1,100,000.00	Antofagasta PLC 2.375% 14-10-2030	831,235.70	0.92
300,000.00	Apple Inc 2.85% 23-02-2023	280,312.43	0.31
900,000.00	Banco General SA 4.125% 07-08-2027	802,832.72	0.89
2,250,000.00	Bancolombia SA 3% 29-01-2025	1,998,744.55	2.22
500,000.00	Bank of America Corp 2.456% MULTI 22-10-2025	443,200.34	0.49
800,000.00	BBVA Bancomer SA/Texas 1.875% 18-09-2025	680,541.53	0.76
500,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	421,895.98	0.47
700,000.00	BBVA Bancomer SA/Texas 5.875% MULTI 13-09-2034	606,569.75	0.67
600,000.00	Chile Government Internation 3.5% 25-01-2050	408,790.41	0.45
1,700,000.00	Citigroup Inc 1.678% MULTI 15-05-2024	1,570,595.59	1.75
1,400,000.00	Colbun SA 3.15% 19-01-2032	1,105,388.11	1.23
200,000.00	Consolidated Edison Co of Ne 3.95% 01-04-2050	150,290.49	0.17
300,000.00	European Investment Bank 2.5% 15-10-2024	271,543.57	0.30
1,200,000.00	Fibria Overseas Finance Ltd 5.5% 17-01-2027	1,127,618.87	1.25
1,000,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	956,356.40	1.06
1,300,000.00	Greenko Mauritius Ltd 6.25% 21-02-2023	1,213,402.35	1.35
200,000.00	Greenko Power II Ltd 4.3% 13-12-2028	150,203.76	0.17
900,000.00	Greenko Wind Projects Maurit 5.5% 06-04-2025	791,691.69	0.88
900,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	768,337.00	0.85
900,000.00	Itau Unibanco Holding SA/Cay 3.25% 24-01-2025	816,197.59	0.91
2,400,000.00	JPMorgan Chase & Co 0.768% MULTI 09-08-2025	2,077,752.40	2.31
800,000.00	Klabin Austria GmbH 4.875% 19-09-2027	718,114.96	0.80
300,000.00	Klabin Austria GmbH 7% 03-04-2049	275,244.77	0.31
900,000.00	LG Chem Ltd 2.375% 07-07-2031	664,370.78	0.74
800,000.00	MidAmerican Energy Co 3.1% 01-05-2027	701,916.35	0.78
200,000.00	MidAmerican Energy Co 4.25% 15-07-2049	161,304.50	0.18
800,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	718,602.15	0.80
850,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	765,505.69	0.85
1,200,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	1,072,843.96	1.19
1,100,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	919,783.32	1.02
1,200,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	936,705.52	1.04
1,300,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	976,112.76	1.08
400,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	298,783.33	0.33
600,000.00	Verizon Communications Inc 3.875% 08-02-2029	529,520.67	0.59
		26,212,309.99	**29.12**
	Total Bonds	**83,818,654.57**	**93.13**
	Total Transferable securities and money market instruments admitted to official exchange listing	**83,818,654.57**	**93.13**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	CAD		
200,000.00	Province of Ontario Canada 1.55% 01-11-2029	119,353.51	0.13
		119,353.51	**0.13**
	EUR		
400,000.00	EEW Energy from Waste GmbH 0.361% 30-06-2026	345,069.60	0.38
		345,069.60	**0.38**
	Total Bonds	**464,423.11**	**0.52**
	Total Transferable securities and money market instruments traded on another regulated market	**464,423.11**	**0.52**
	Other transferable securities and money market instruments		
	Bonds		
	CAD		
300,000.00	CPPIB Capital Inc 3% 15-06-2028	198,946.56	0.22
		198,946.56	**0.22**
	Total Bonds	**198,946.56**	**0.22**
	Total Other transferable securities and money market instruments	**198,946.56**	**0.22**
	Total Investments in Securities	**84,482,024.24**	**93.87**
	Cash at banks	**3,046,942.62**	**3.39**
	Other net assets	**2,472,117.26**	**2.75**
	Total net assets	**90,001,084.12**	**100.00**

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

Nordea 1 - Global Green Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Germany	11.15
France	9.55
Netherlands	8.78
Norway	7.39
Sweden	6.90
United States	6.57
Finland	5.47
Mauritius	3.19
Austria	3.02
Chile	2.47
Colombia	2.22
Spain	2.21
United Arab Emirates	2.15
Italy	2.04
Supranational	2.00
Denmark	1.94
Mexico	1.90
Brazil	1.76
Republic Of Korea	1.76
Ireland	1.71
United Kingdom	1.42
Cayman Islands	1.25
Luxembourg	1.19
India	1.18
Bermuda	1.04
Panama	0.89
Belgium	0.84
Guernsey	0.71
Canada	0.70
Czech Republic	0.45
Total	**93.87**

Sector	
Corporate Debt	64.30
Government Bonds	26.08
Mortgage Bonds	3.49
Total	**93.87**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
47,030.95	EUR	496,654.74	NOK	(143.02)	31/01/2023
293,806.27	EUR	3,239,075.51	SEK	2,576.80	31/01/2023
1,622,314.13	NOK	157,118.89	EUR	(3,020.23)	31/01/2023
75,945,148.49	SEK	7,003,210.26	EUR	(174,692.68)	31/01/2023
				(175,279.13)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
16,157.00	AUD	10,442.44	EUR	(164.12)	27/01/2023
				(164.12)	
Counterparty: BofA Securities Europe SA					
304,208.13	EUR	263,015.00	GBP	8,128.79	26/01/2023
921,051.42	EUR	10,199,332.00	SEK	3,986.05	26/01/2023
1,375,313.72	EUR	1,458,101.00	USD	11,775.88	26/01/2023
				23,890.72	
Counterparty: Citibank Europe PLC					
188,043.77	EUR	294,489.00	AUD	707.05	27/01/2023
				707.05	
Counterparty: Deutsche Bank AG					
717,000.36	EUR	973,370.00	CAD	44,375.61	26/01/2023
1,120,385.90	EUR	977,869.00	GBP	19,600.64	26/01/2023
25,754,885.43	EUR	25,528,330.00	USD	1,879,901.73	26/01/2023
10,645.48	EUR	16,669.00	AUD	41.63	27/01/2023
				1,943,919.61	
Counterparty: JP Morgan SE					
60,655.00	CAD	44,163.30	EUR	(2,249.77)	26/01/2023
43,136.87	EUR	59,301.00	CAD	2,159.03	26/01/2023
				(90.74)	
Counterparty: Morgan Stanley Europe SE					
246,956.32	EUR	215,705.00	GBP	4,137.86	26/01/2023
1,649,323.56	EUR	1,721,351.00	USD	39,573.79	26/01/2023
151,026.00	GBP	172,637.47	EUR	(2,628.33)	26/01/2023
20,240.00	AUD	12,766.81	EUR	108.48	27/01/2023
13,955.94	EUR	21,609.00	AUD	209.34	27/01/2023
				41,401.14	
				2,009,663.66	
				1,834,384.53	

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
Counterparty: Goldman Sachs Bank Europe SE								
Brazilian Government Interna 4.25% 07-01-2025	Buy	1.00%	3,200,000.00	USD	225,216.53	(31,663.08)	193,553.45	20/12/2027
					225,216.53	**(31,663.08)**	**193,553.45**	

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

Nordea 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 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	4.00	383,680.00	(680.73)	(17,383.14)
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	17.00	2,073,320.00	(10,002.00)	(24,139.48)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(21.00)	(2,434,950.00)	4,830.00	68,272.67
Euro-BTP Future 3/2023	10/03/2023	EUR	(15.00)	(1,639,350.00)	11,250.00	100,194.50
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(3.00)	(410,700.00)	5,520.00	64,767.81
Euro-OAT Future 3/2023	10/03/2023	EUR	17.00	2,173,620.00	(10,200.00)	(126,248.18)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	23.00	2,297,240.00	2,333.66	(144,733.86)
SWEDISH 5YR FUT 3/2023	15/03/2023	SEK	7.00	6,506,589.96	(643.43)	(16,046.05)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	16.00	1,793,750.08	(4,918.65)	(5,233.76)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	10.00	1,077,968.80	(2,049.47)	1,183.21
US ULTRA BOND CBT 3/2023	31/03/2023	USD	13.00	1,740,781.25	(11,037.85)	6,325.74
					(15,598.47)	**(93,040.54)**

Goldman Sachs Bank Europe SE paid in total net EUR 350,000.00 as cash collateral for Credit Default Swaps.

Any differences 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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
1,498,000.00	Adient Global Holdings Ltd 3.5% 15-08-2024	1,538,505.01	0.35
1,005,000.00	Altice France SA/France 3.375% 15-01-2028	812,560.21	0.19
3,441,000.00	Altice France SA/France 5.875% 01-02-2027	3,218,248.37	0.74
2,330,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	2,378,028.01	0.55
1,930,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	1,688,285.84	0.39
1,300,000.00	Clarios Global LP / Clarios 4.375% 15-05-2026	1,286,645.06	0.30
350,000.00	Darling Global Finance BV 3.625% 15-05-2026	365,637.82	0.08
2,555,000.00	DKT Finance ApS 7% 17-06-2023	2,716,879.97	0.62
600,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	513,815.35	0.12
1,025,000.00	Goodyear Europe BV 2.75% 15-08-2028	882,757.24	0.20
950,000.00	Iliad Holding SASU 5.625% 15-10-2028	922,814.32	0.21
1,200,000.00	INEOS Quattro Finance 1 Plc 3.75% 15-07-2026	1,059,071.63	0.24
1,995,000.00	International Game Technolog 2.375% 15-04-2028	1,853,610.71	0.43
800,000.00	IPD 3 BV 5.5% 01-12-2025	812,458.28	0.19
750,000.00	IQVIA Inc 1.75% 15-03-2026	735,470.86	0.17
1,300,000.00	IQVIA Inc 2.25% 15-03-2029	1,174,162.92	0.27
1,200,000.00	IQVIA Inc 2.875% 15-06-2028	1,146,333.90	0.26
1,000,000.00	IQVIA Inc 2.875% 15-09-2025	1,032,228.85	0.24
1,584,000.00	Loxam SAS 3.25% 14-01-2025	1,615,245.84	0.37
776,000.00	Loxam SAS 3.75% 15-07-2026	750,124.38	0.17
1,015,000.00	Nobian Finance BV 3.625% 15-07-2026	919,502.01	0.21
1,565,000.00	OI European Group BV 2.875% 15-02-2025	1,611,938.65	0.37
1,300,000.00	PVH Corp 3.125% 15-12-2027	1,269,722.52	0.29
1,051,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	1,187,584.27	0.27
2,415,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	2,299,738.31	0.53
2,531,000.00	United Group BV 3.625% 15-02-2028	1,964,790.14	0.45
1,300,000.00	United Group BV 4% 15-11-2027	1,038,099.27	0.24
560,000.00	Verisure Midholding AB 5.25% 15-02-2029	479,667.09	0.11
		37,273,926.83	**8.56**
	GBP		
1,140,000.00	Aviva PLC 6.125% MULTI 14-11-2036	1,370,754.13	0.31
1,656,000.00	Phoenix Group Holdings PLC 6.625% 18-12-2025	1,992,021.21	0.46
1,100,000.00	Virgin Media Secured Finance 5% 15-04-2027	1,182,126.01	0.27
1,300,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	1,268,582.88	0.29
		5,813,484.23	**1.34**
	USD		
1,090,000.00	Ahlstrom-Munksjo Holding 3 O 4.875% 04-02-2028	886,062.64	0.20
1,225,000.00	Altice France SA/France 5.125% 15-07-2029	922,091.16	0.21
1,110,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	950,987.05	0.22
1,620,000.00	Ball Corp 6.875% 15-03-2028	1,666,121.40	0.38
1,845,000.00	Barclays PLC 7.325% MULTI 02-11-2026	1,917,830.66	0.44
345,000.00	Bath & Body Works Inc 7.5% 15-06-2029	341,575.69	0.08
440,000.00	Bombardier Inc 6% 15-02-2028	407,704.00	0.09
1,015,000.00	Bombardier Inc 7.125% 15-06-2026	986,882.05	0.23
3,980,000.00	Bombardier Inc 7.875% 15-04-2027	3,886,231.20	0.89
1,040,000.00	Broadcom Corp / Broadcom Cay 3.5% 15-01-2028	949,139.47	0.22
480,000.00	Calpine Corp 3.75% 01-03-2031	388,153.68	0.09
215,000.00	Carpenter Technology Corp 6.375% 15-07-2028	204,703.51	0.05
954,000.00	Carpenter Technology Corp 7.625% 15-03-2030	959,332.86	0.22
1,090,000.00	Catalent Pharma Solutions In 3.5% 01-04-2030	850,435.18	0.20
407,000.00	Dana Inc 4.5% 15-02-2032	329,240.62	0.08
712,000.00	DCP Midstream Operating LP 5.125% 15-05-2029	687,418.07	0.16
1,980,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	1,458,498.10	0.34
2,440,000.00	Deutsche Bank AG/New Yo 3.742% MULTI 07-01-2033	1,744,927.57	0.40
1,195,000.00	Edison International 5.000% MULTI Perp FC2026	1,006,787.50	0.23
1,270,000.00	Elanco Animal Health Inc 6.4% 28-08-2028	1,206,373.00	0.28
1,440,000.00	Encompass Health Corp 4.5% 01-02-2028	1,303,114.36	0.30
855,000.00	EnLink Midstream LLC 5.375% 01-06-2029	792,335.65	0.18
943,000.00	EQM Midstream Partners LP 5.5% 15-07-2028	841,577.62	0.19
955,000.00	FirstEnergy Corp 4.4% 15-07-2027	892,819.95	0.21
1,315,000.00	Ford Motor Co 4.346% 08-12-2026	1,247,531.16	0.29
704,000.00	Ford Motor Co 6.1% 19-08-2032	651,920.40	0.15
1,100,000.00	Ford Motor Credit Co LLC 3.37% 17-11-2023	1,074,283.10	0.25
820,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	743,428.68	0.17
2,330,000.00	Ford Motor Credit Co LLC 4.125% 17-08-2027	2,073,689.31	0.48
1,950,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	1,803,069.10	0.41
1,125,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	1,022,298.75	0.23
735,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	622,300.38	0.14
1,035,000.00	HCA Inc 5.875% 01-02-2029	1,038,920.30	0.24
1,035,000.00	HCA Inc 5.875% 15-02-2026	1,040,705.47	0.24
775,000.00	Icahn Enterprises LP / Icahn 5.25% 15-05-2027	708,979.27	0.16
430,000.00	Laredo Petroleum Inc 10.125% 15-01-2028	424,883.00	0.10
880,000.00	Laredo Petroleum Inc 9.5% 15-01-2025	868,736.04	0.20
2,720,000.00	Netflix Inc 4.875% 15-04-2028	2,631,085.13	0.60
1,225,000.00	Newell Brands Inc 4.45% 01-04-2026	1,157,598.65	0.27
615,000.00	Nordstrom Inc 4.375% 01-04-2030	462,357.00	0.11
1,905,000.00	Occidental Petroleum Corp 8.5% 15-07-2027	2,058,564.37	0.47
450,000.00	OneMain Finance Corp 3.5% 15-01-2027	370,603.80	0.09
800,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	712,980.00	0.16
945,000.00	PBF Holding Co LLC / PBF Fin 7.25% 15-06-2025	935,427.15	0.21
1,815,000.00	PG&E Corp 5% 01-07-2028	1,658,270.01	0.38
3,206,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	2,792,826.46	0.64
1,595,000.00	Service Corp International/U 3.375% 15-08-2030	1,298,728.46	0.30
1,275,000.00	Service Corp International/U 5.125% 01-06-2029	1,198,924.56	0.28
585,000.00	Service Properties Trust 4.95% 01-10-2029	405,846.73	0.09
475,000.00	Service Properties Trust 5.25% 15-02-2026	397,550.41	0.09
1,693,000.00	SM Energy Co 5.625% 01-06-2025	1,627,732.95	0.37
1,370,000.00	SM Energy Co 6.5% 15-07-2028	1,290,404.56	0.30
1,205,000.00	Southwestern Energy Co 4.75% 01-02-2032	1,020,427.10	0.23
2,595,000.00	Southwestern Energy Co 5.375% 15-03-2030	2,360,658.53	0.54
1,200,000.00	Southwestern Energy Co 5.7% 23-01-2025	1,180,954.01	0.27
590,000.00	Southwestern Energy Co 8.375% 15-09-2028	609,302.43	0.14
3,165,000.00	SPCM SA 3.375% 15-03-2030	2,578,857.83	0.59
201,000.00	Spectrum Brands Inc 5.75% 15-07-2025	198,942.77	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 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,300,000.00	Telecom Italia SpA/Milano 5.303% 30-05-2024	1,219,530.00	0.28
2,500,000.00	Teleflex Inc 4.625% 15-11-2027	2,363,874.33	0.54
500,000.00	Tenet Healthcare Corp 4.625% 15-07-2024	487,635.39	0.11
390,000.00	T-Mobile USA Inc 2.25% 15-02-2026	355,170.47	0.08
1,050,000.00	T-Mobile USA Inc 3.75% 15-04-2027	991,691.94	0.23
576,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	570,200.95	0.13
430,000.00	Tri Pointe Homes Inc 5.25% 01-06-2027	387,367.12	0.09
660,000.00	United Airlines Inc 4.625% 15-04-2029	576,764.43	0.13
1,420,000.00	United Rentals North America 3.75% 15-01-2032	1,159,239.85	0.27
945,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	809,983.41	0.19
830,000.00	Western Midstream Operating 4.5% 01-03-2028	766,040.20	0.18
570,000.00	Yum! Brands Inc 3.625% 15-03-2031	480,791.04	0.11
1,310,000.00	Yum! Brands Inc 5.375% 01-04-2032	1,213,125.50	0.28
1,100,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	890,048.50	0.20
		78,120,593.99	**17.95**
	Total Bonds	**121,208,005.05**	**27.84**
	Total Transferable securities and money market instruments admitted to official exchange listing	**121,208,005.05**	**27.84**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
1,050,000.00	Crown European Holdings SA 3.375% 15-05-2025	1,106,336.45	0.25
		1,106,336.45	**0.25**
	USD		
1,055,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	909,905.03	0.21
940,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	849,472.90	0.20
895,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	730,956.02	0.17
935,000.00	Aethon United BR LP / Aethon 8.25% 15-02-2026	928,705.53	0.21
2,585,000.00	Affinity Gaming 6.875% 15-12-2027	2,217,309.60	0.51
2,015,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	2,067,923.51	0.48
625,000.00	Air Canada 3.875% 15-08-2026	555,465.50	0.13
1,980,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	1,647,993.60	0.38
385,000.00	Allegiant Travel Co 7.25% 15-08-2027	366,789.50	0.08
575,000.00	Allied Universal Holdco LLC 6% 01-06-2029	417,565.07	0.10
2,465,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	2,265,489.11	0.52
2,245,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	1,973,824.52	0.45
2,875,000.00	American Airlines 2013-2 Cla 4.95% 15-01-2023	462,605.54	0.11
1,120,000.00	American Airlines Inc 11.75% 15-07-2025	1,195,913.60	0.27
1,890,000.00	American Airlines Inc/AAdvan 5.5% 20-04-2026	1,817,360.50	0.42
725,000.00	Amsted Industries Inc 5.625% 01-07-2027	691,617.38	0.16
790,000.00	Aramark Services Inc 5% 01-02-2028	736,158.17	0.17
2,200,000.00	Aramark Services Inc 6.375% 01-05-2025	2,179,452.00	0.50
900,000.00	Arches Buyer Inc 4.25% 01-06-2028	705,473.87	0.16
2,035,000.00	Arches Buyer Inc 6.125% 01-12-2028	1,634,481.48	0.38
1,525,000.00	Ardagh Metal Packaging Finan 3.25% 01-09-2028	1,289,343.40	0.30
517,000.00	Ardagh Metal Packaging Finan 6% 15-06-2027	505,351.24	0.12
955,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	910,194.06	0.21
1,580,000.00	Arko Corp 5.125% 15-11-2029	1,258,575.61	0.29
316,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	276,313.94	0.06
162,000.00	Asbury Automotive Group Inc 4.625% 15-11-2029	136,198.40	0.03
1,187,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	1,048,358.40	0.24
1,465,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	1,424,384.98	0.33
750,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	736,128.42	0.17
2,030,000.00	Avantor Funding Inc 3.875% 01-11-2029	1,710,171.17	0.39
330,000.00	Avient Corp 5.75% 15-05-2025	323,046.90	0.07
295,000.00	Avient Corp 7.125% 01-08-2030	290,792.12	0.07
500,000.00	Bath & Body Works Inc 6.625% 01-10-2030	466,677.45	0.11
1,931,000.00	Berry Global Inc 4.5% 15-02-2026	1,851,978.59	0.43
630,000.00	Block Inc 3.5% 01-06-2031	499,624.50	0.11
1,230,000.00	Boyd Gaming Corp 4.75% 01-12-2027	1,145,954.10	0.26
975,000.00	Brink's Co/The 5.5% 15-07-2025	959,702.46	0.22
1,350,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	1,230,187.50	0.28
955,000.00	Cable One Inc 4% 15-11-2030	758,057.09	0.17
945,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	922,586.87	0.21
755,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	737,873.35	0.17
470,000.00	Callon Petroleum Co 6.375% 01-07-2026	438,804.13	0.10
870,000.00	Callon Petroleum Co 7.5% 15-06-2030	797,181.00	0.18
620,000.00	Calpine Corp 4.5% 15-02-2028	554,206.96	0.13
1,540,000.00	Calpine Corp 4.625% 01-02-2029	1,318,127.73	0.30
450,000.00	Calpine Corp 5.25% 01-06-2026	428,323.01	0.10
960,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	874,505.93	0.20
845,000.00	Carnival Corp 5.75% 01-03-2027	601,411.85	0.14
2,070,000.00	Carnival Corp 6% 01-05-2029	1,379,580.58	0.32
2,355,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	2,418,055.13	0.56
2,065,000.00	Carriage Services Inc 4.25% 15-05-2029	1,630,473.97	0.37
1,150,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,008,563.14	0.23
3,689,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	3,137,383.83	0.72
3,475,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	3,248,082.50	0.75
2,745,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	2,445,359.12	0.56
1,870,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	1,621,763.82	0.37
1,020,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	920,820.30	0.21
550,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	469,405.75	0.11
265,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	245,437.70	0.06
1,075,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	1,076,784.93	0.25
1,970,000.00	Centene Corp 4.625% 15-12-2029	1,807,534.10	0.42
1,175,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	1,152,622.13	0.26
364,000.00	Chart Industries Inc 7.5% 01-01-2030	366,373.28	0.08
560,000.00	Cheniere Energy Inc 4.625% 15-10-2028	507,870.92	0.12
2,200,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	1,983,984.07	0.46
1,545,000.00	CHS/Community Health Systems 5.25% 15-05-2030	1,167,686.67	0.27
775,000.00	CHS/Community Health Systems 6% 15-01-2029	645,657.26	0.15
1,075,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	1,062,745.22	0.24
635,000.00	Clarios Global LP 6.75% 15-05-2025	639,485.34	0.15

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,125,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	958,864.84	0.22
2,570,000.00	Clean Harbors Inc 4.875% 15-07-2027	2,439,495.40	0.56
1,130,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	979,529.20	0.23
1,275,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	1,023,276.90	0.24
355,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	295,092.45	0.07
1,405,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	1,294,370.30	0.30
2,305,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	1,904,432.49	0.44
751,000.00	CNX Resources Corp 6% 15-01-2029	692,408.23	0.16
130,000.00	CNX Resources Corp 7.25% 14-03-2027	129,248.60	0.03
835,000.00	Cogent Communications Group 3.5% 01-05-2026	757,024.21	0.17
690,000.00	Cogent Communications Group 7% 15-06-2027	673,706.73	0.15
1,615,000.00	CommScope Inc 6% 01-03-2026	1,487,075.69	0.34
655,000.00	CommScope Inc 8.25% 01-03-2027	508,659.90	0.12
720,000.00	Compass Minerals Internation 4.875% 15-07-2024	696,636.00	0.16
765,000.00	Compass Minerals Internation 6.75% 01-12-2027	739,908.00	0.17
1,350,000.00	Comstock Resources Inc 6.75% 01-03-2029	1,209,883.50	0.28
660,000.00	Cornerstone Building Brands 6.125% 15-01-2029	465,887.40	0.11
1,363,000.00	Covanta Holding Corp 4.875% 01-12-2029	1,106,467.33	0.25
750,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	677,884.34	0.16
3,270,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,838,410.35	0.42
2,025,000.00	CSC Holdings LLC 5.5% 15-04-2027	1,701,443.15	0.39
1,700,000.00	CSC Holdings LLC 5.75% 15-01-2030	965,385.15	0.22
1,070,000.00	Darling Ingredients Inc 5.25% 15-04-2027	1,037,547.56	0.24
1,050,000.00	Darling Ingredients Inc 6% 15-06-2030	1,032,727.50	0.24
1,940,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	1,752,440.80	0.40
1,915,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	1,708,474.60	0.39
470,000.00	DISH DBS Corp 5.75% 01-12-2028	374,513.13	0.09
454,000.00	DISH DBS Corp 7.375% 01-07-2028	316,877.73	0.07
1,200,000.00	DT Midstream Inc 4.125% 15-06-2029	1,010,310.00	0.23
1,355,000.00	Dycom Industries Inc 4.5% 15-04-2029	1,188,466.44	0.27
1,497,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,384,095.63	0.32
3,355,000.00	Endeavor Energy Resources LP 5.75% 30-01-2028	3,218,485.05	0.74
580,000.00	Energizer Holdings Inc 4.375% 31-03-2029	492,335.56	0.11
1,175,000.00	EnerSys 4.375% 15-12-2027	1,065,930.63	0.24
2,295,000.00	EnLink Midstream LLC 5.625% 15-01-2028	2,189,227.10	0.50
1,465,000.00	Entegris Inc 4.375% 15-04-2028	1,297,747.29	0.30
900,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	732,536.90	0.17
1,130,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,073,081.67	0.25
198,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	187,991.81	0.04
890,000.00	Everi Holdings Inc 5% 15-07-2029	764,717.98	0.18
2,085,000.00	Fair Isaac Corp 4% 15-06-2028	1,888,009.20	0.43
1,475,000.00	Fair Isaac Corp 5.25% 15-05-2026	1,446,458.75	0.33
570,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	472,370.43	0.11
2,060,000.00	Fortress Transportation and 5.5% 01-05-2028	1,759,363.60	0.40
1,000,000.00	Fortress Transportation and 6.5% 01-10-2025	940,520.00	0.22
905,000.00	Foundation Building Material 6% 01-03-2029	689,628.10	0.16
1,855,000.00	Garda World Security Corp 4.625% 15-02-2027	1,641,118.50	0.38
2,500,000.00	Garda World Security Corp 9.5% 01-11-2027	2,413,606.10	0.55
1,300,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	1,259,765.00	0.29
845,000.00	GFL Environmental Inc 3.75% 01-08-2025	799,855.88	0.18
1,875,000.00	GFL Environmental Inc 4% 01-08-2028	1,612,500.00	0.37
480,000.00	GFL Environmental Inc 4.75% 15-06-2029	420,000.00	0.10
944,000.00	GFL Environmental Inc 5.125% 15-12-2026	905,587.48	0.21
665,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	514,362.54	0.12
415,000.00	Group 1 Automotive Inc 4% 15-08-2028	351,175.08	0.08
1,580,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	1,339,789.63	0.31
1,308,000.00	Hanesbrands Inc 4.625% 15-05-2024	1,270,233.92	0.29
1,450,000.00	Hartford Financial Services FRN 12-02-2047	1,217,463.50	0.28
3,530,000.00	HealthEquity Inc 4.5% 01-10-2029	3,141,311.70	0.72
2,260,000.00	Herc Holdings Inc 5.5% 15-07-2027	2,094,876.72	0.48
530,000.00	Hertz Corp/The 4.625% 01-12-2026	441,490.01	0.10
790,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	676,330.57	0.16
42,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	38,896.19	0.01
451,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	440,047.47	0.10
1,290,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	1,150,049.95	0.26
1,180,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	1,002,162.20	0.23
1,195,000.00	Hilton Domestic Operating Co 4% 01-05-2031	993,401.28	0.23
1,270,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	1,151,581.34	0.26
785,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	772,247.64	0.18
2,315,000.00	Hologic Inc 3.25% 15-02-2029	1,989,367.98	0.46
615,000.00	iHeartCommunications Inc 4.75% 15-01-2028	496,322.08	0.11
1,120,000.00	iHeartCommunications Inc 5.25% 15-08-2027	947,203.68	0.22
535,000.00	Imola Merger Corp 4.75% 15-05-2029	465,166.44	0.11
1,341,000.00	Innophos Holdings Inc 9.375% 15-02-2028	1,324,840.95	0.30
1,600,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	1,178,198.11	0.27
1,000,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	962,330.82	0.22
1,080,000.00	Iron Mountain Inc 4.5% 15-02-2031	891,599.40	0.20
650,000.00	Iron Mountain Inc 4.875% 15-09-2027	599,029.07	0.14
1,150,000.00	Iron Mountain Inc 5.25% 15-07-2030	999,410.95	0.23
680,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	524,342.10	0.12
1,520,000.00	Kronos Acquisition Holdings 5% 31-12-2026	1,316,700.00	0.30
2,925,000.00	Kronos Acquisition Holdings 7% 31-12-2027	2,387,531.25	0.55
1,565,000.00	Lamar Media Corp 4% 15-02-2030	1,350,084.54	0.31
1,346,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	1,279,668.99	0.29
1,435,000.00	Laredo Petroleum Inc 7.75% 31-07-2029	1,293,750.09	0.30
910,000.00	LBM Acquisition LLC 6.25% 15-01-2029	585,141.01	0.13
740,000.00	LCM Investments Holdings II 4.875% 01-05-2029	596,846.75	0.14
940,000.00	Level 3 Financing Inc 3.625% 15-01-2029	686,146.70	0.16
1,045,000.00	Level 3 Financing Inc 3.75% 15-07-2029	758,474.70	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 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
930,000.00	LGI Homes Inc 4% 15-07-2029	719,942.50	0.17
1,565,000.00	Lincoln National Corp FRN 17-05-2066	1,191,591.00	0.27
1,355,000.00	LPL Holdings Inc 4.625% 15-11-2027	1,267,839.54	0.29
1,210,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	1,072,195.88	0.25
1,045,000.00	Match Group Holdings II LLC 5% 15-12-2027	966,710.98	0.22
940,000.00	Mattel Inc 3.375% 01-04-2026	865,759.50	0.20
80,000.00	Mattel Inc 5.875% 15-12-2027	78,534.87	0.02
271,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	218,461.96	0.05
390,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	261,577.47	0.06
1,860,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	1,669,386.90	0.38
930,000.00	MSCI Inc 3.875% 15-02-2031	765,392.67	0.18
355,000.00	MSCI Inc 4% 15-11-2029	309,871.57	0.07
805,000.00	Nabors Industries Inc 7.375% 15-05-2027	781,391.60	0.18
1,515,000.00	NCL Corp Ltd 5.875% 15-02-2027	1,308,437.33	0.30
465,000.00	NCL Corp Ltd 7.75% 15-02-2029	358,654.50	0.08
671,000.00	NCR Corp 5.125% 15-04-2029	556,509.22	0.13
1,005,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	883,194.00	0.20
315,000.00	Newell Brands Inc 4.875% 01-06-2025	307,623.56	0.07
655,000.00	News Corp 3.875% 15-05-2029	563,232.54	0.13
1,020,000.00	News Corp 5.125% 15-02-2032	929,367.90	0.21
745,000.00	Nexstar Media Inc 5.625% 15-07-2027	683,910.00	0.16
500,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	485,815.51	0.11
375,000.00	NMI Holdings Inc 7.375% 01-06-2025	379,395.00	0.09
830,000.00	Novelis Corp 3.25% 15-11-2026	743,110.40	0.17
660,000.00	Novelis Corp 3.875% 15-08-2031	536,559.96	0.12
625,000.00	OI European Group BV 4.75% 15-02-2030	549,340.63	0.13
392,000.00	Olympus Water US Holding Cor 4.25% 01-10-2028	318,264.28	0.07
1,005,000.00	Open Text Corp 3.875% 15-02-2028	857,948.00	0.20
316,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	314,121.57	0.07
892,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	863,289.30	0.20
323,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	314,725.00	0.07
1,905,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	1,585,720.97	0.36
880,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	791,823.73	0.18
480,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	431,669.31	0.10
392,000.00	Penn Entertainment Inc 4.125% 01-07-2029	310,208.34	0.07
975,000.00	PennyMac Financial Services 5.375% 15-10-2025	883,991.60	0.20
1,700,000.00	Performance Food Group Inc 6.875% 01-05-2025	1,706,431.44	0.39
2,074,000.00	Permian Resources Operating 6.875% 01-04-2027	1,971,337.00	0.45
975,000.00	Post Holdings Inc 4.625% 15-04-2030	834,753.62	0.19
985,000.00	Post Holdings Inc 5.5% 15-12-2029	885,623.35	0.20
935,000.00	Post Holdings Inc 5.625% 15-01-2028	882,564.59	0.20
920,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	833,771.23	0.19
545,000.00	Presidio Holdings Inc 8.25% 01-02-2028	495,098.18	0.11
735,000.00	Prestige Brands Inc 3.75% 01-04-2031	606,261.99	0.14
2,060,000.00	Prestige Brands Inc 5.125% 15-01-2028	1,942,543.27	0.45
2,115,000.00	Prime Security Services Borr 3.375% 31-08-2027	1,828,847.88	0.42
1,140,000.00	PTC Inc 3.625% 15-02-2025	1,084,807.13	0.25
245,000.00	PTC Inc 4% 15-02-2028	221,385.02	0.05
625,000.00	Qorvo Inc 4.375% 15-10-2029	553,765.63	0.13
1,770,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	1,742,069.40	0.40
540,000.00	Rockcliff Energy II LLC 5.5% 15-10-2029	490,709.86	0.11
1,035,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	824,055.51	0.19
2,355,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	1,916,371.81	0.44
400,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	402,450.00	0.09
1,245,000.00	Royal Caribbean Cruises Ltd 9.25% 15-01-2029	1,282,293.98	0.29
650,000.00	Sabre GLBL Inc 11.25% 15-12-2027	666,613.77	0.15
1,285,000.00	SBA Communications Corp 3.125% 01-02-2029	1,068,083.17	0.25
2,505,000.00	SBA Communications Corp 3.875% 15-02-2027	2,269,111.92	0.52
560,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	477,825.28	0.11
1,080,000.00	Scientific Games Internation 7% 15-05-2028	1,029,010.74	0.24
1,635,000.00	Sealed Air Corp 4% 01-12-2027	1,487,701.67	0.34
1,095,000.00	Sensata Technologies BV 4% 15-04-2029	941,375.11	0.22
261,000.00	Sensata Technologies BV 5.875% 01-09-2030	247,133.27	0.06
507,000.00	Service Properties Trust 4.95% 15-02-2027	399,811.83	0.09
1,693,000.00	Service Properties Trust 7.5% 15-09-2025	1,612,964.27	0.37
750,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	617,227.50	0.14
1,110,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	918,615.40	0.21
2,135,000.00	Sonic Automotive Inc 4.625% 15-11-2029	1,743,741.35	0.40
2,100,000.00	Sotheby's 7.375% 15-10-2027	1,972,770.77	0.45
1,000,000.00	Sotheby's/Bidfair Holdings I 5.875% 01-06-2029	839,661.97	0.19
880,000.00	Spectrum Brands Inc 5% 01-10-2029	763,918.68	0.18
475,000.00	SS&C Technologies Inc 5.5% 30-09-2027	446,417.40	0.10
1,230,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	1,006,623.06	0.23
1,500,000.00	Station Casinos LLC 4.5% 15-02-2028	1,305,187.70	0.30
560,000.00	Station Casinos LLC 4.625% 01-12-2031	449,590.60	0.10
675,000.00	Tap Rock Resources LLC 7% 01-10-2026	629,437.50	0.14
1,755,000.00	Targa Resources Partners LP 5% 15-01-2028	1,677,057.98	0.39
329,000.00	TEGNA Inc 4.625% 15-03-2028	313,319.86	0.07
1,465,000.00	Teleflex Inc 4.25% 01-06-2028	1,328,661.69	0.31
940,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	809,004.72	0.19
833,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	791,516.60	0.18
1,740,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	1,570,663.20	0.36
540,000.00	TopBuild Corp 3.625% 15-03-2029	443,848.37	0.10
1,830,000.00	TriMas Corp 4.125% 15-04-2029	1,605,111.30	0.37
1,795,000.00	TripAdvisor Inc 7% 15-07-2025	1,776,336.04	0.41
540,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	433,857.58	0.10
590,000.00	Uber Technologies Inc 6.25% 15-01-2028	567,314.80	0.13
1,000,000.00	Uber Technologies Inc 7.5% 15-05-2025	1,000,416.30	0.23
1,020,000.00	Uber Technologies Inc 7.5% 15-09-2027	1,019,377.80	0.23
495,000.00	United Airlines Inc 4.375% 15-04-2026	457,069.98	0.10
1,160,000.00	United Rentals North America 6% 15-12-2029	1,153,533.00	0.26
655,000.00	Univision Communications Inc 4.5% 01-05-2029	544,878.13	0.13
475,000.00	US Foods Inc 4.625% 01-06-2030	418,562.20	0.10
640,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	523,996.80	0.12
1,305,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	1,144,165.28	0.26
2,105,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	1,785,716.06	0.41
1,860,000.00	Viavi Solutions Inc 3.75% 01-10-2029	1,566,305.14	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 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,275,000.00	VICI Properties LP / VICI No 3.5% 15-02-2025	1,213,328.25	0.28
224,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	209,714.25	0.05
475,000.00	VICI Properties LP / VICI No 5.625% 01-05-2024	472,650.78	0.11
900,000.00	VICI Properties LP / VICI No 5.75% 01-02-2027	883,467.00	0.20
1,840,000.00	Victoria's Secret & Co 4.625% 15-07-2029	1,446,976.00	0.33
536,000.00	Viking Cruises Ltd 5.875% 15-09-2027	438,461.59	0.10
1,475,000.00	Virgin Media Finance PLC 5% 15-07-2030	1,184,707.83	0.27
4,336,000.00	Vistra Corp 8.000% MULTI Perp FC2026	4,158,247.07	0.96
730,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	693,500.00	0.16
650,000.00	VOC Escrow Ltd 5% 15-02-2028	560,027.00	0.13
1,175,000.00	Warnermedia Holdings Inc 3.755% 15-03-2027	1,061,014.26	0.24
2,215,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	2,090,195.83	0.48
1,965,000.00	Waste Pro USA Inc 5.5% 15-02-2026	1,739,732.40	0.40
1,345,000.00	Weekley Homes LLC / Weekley 4.875% 15-09-2028	1,132,240.27	0.26
695,000.00	WESCO Distribution Inc 7.125% 15-06-2025	705,203.51	0.16
1,900,000.00	WESCO Distribution Inc 7.25% 15-06-2028	1,928,349.10	0.44
405,000.00	White Cap Buyer LLC 6.875% 15-10-2028	351,657.68	0.08
805,000.00	White Cap Parent LLC 8.25% P-I-K 15-03-2026	694,195.78	0.16
1,503,000.00	Williams Scotsman Internatio 4.625% 15-08-2028	1,358,862.30	0.31
1,206,000.00	Williams Scotsman Internatio 6.125% 15-06-2025	1,195,809.30	0.27
1,055,000.00	WMG Acquisition Corp 3.75% 01-12-2029	906,361.05	0.21
1,110,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	947,195.65	0.22
1,510,000.00	XHR LP 4.875% 01-06-2029	1,232,613.00	0.28
1,090,000.00	Yum! Brands Inc 4.75% 15-01-2030	1,001,906.20	0.23
1,350,000.00	ZoomInfo Technologies LLC/Zo 3.875% 01-02-2029	1,136,353.44	0.26
		289,830,164.59	**66.58**
	Total Bonds	**290,936,501.04**	**66.83**
	Total Transferable securities and money market instruments traded on another regulated market	**290,936,501.04**	**66.83**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
1,930,000.00	Darling Global Finance BV 3.625% 15-05-2026	2,016,231.41	0.46
		2,016,231.41	**0.46**
	USD		
1,980,000.00	General Motors Financial Co 5.25% 01-03-2026	1,950,624.32	0.45
		1,950,624.32	**0.45**
	Total Bonds	**3,966,855.73**	**0.91**
	Total Other transferable securities and money market instruments	**3,966,855.73**	**0.91**
	Total Investments in Securities	**416,111,361.82**	**95.59**
	Cash at banks	**11,767,924.60**	**2.70**
	Other net assets	**7,435,915.87**	**1.71**
	Total net assets	**435,315,202.29**	**100.00**

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

Nordea 1 - Global High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	74.40
Canada	4.92
Netherlands	2.93
France	2.74
United Kingdom	2.43
Supranational	2.39
Germany	1.26
Liberia	0.83
Italy	0.77
Denmark	0.62
Bermuda	0.61
Panama	0.46
Jersey	0.35
Ireland	0.29
Luxembourg	0.27
Finland	0.20
Sweden	0.11
Total	**95.59**

Sector	
Corporate Debt	95.59
Total	**95.59**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
188,311.76	EUR	196,532.38	USD	4,882.28	31/01/2023
417,511,662.21	NOK	42,193,956.84	USD	225,361.04	31/01/2023
9,532,793.44	PLN	2,090,178.04	USD	76,136.20	31/01/2023
74,498,917.38	SEK	7,183,690.85	USD	(18,686.72)	31/01/2023
5,479.44	USD	5,150.44	EUR	(29.78)	31/01/2023
1,565,378.01	USD	15,484,543.38	NOK	(7,858.43)	31/01/2023
90,057.14	USD	405,062.67	PLN	(1,997.58)	31/01/2023
241,721.65	USD	2,517,023.18	SEK	(351.66)	31/01/2023
				277,455.35	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
260,000.00	GBP	317,824.52	USD	(4,926.10)	06/01/2023
				(4,926.10)	
Counterparty: BNP Paribas SA					
66,579.59	USD	63,000.00	EUR	(696.59)	06/01/2023
				(696.59)	
Counterparty: BofA Securities Europe SA					
2,114,897.66	GBP	2,560,071.56	USD	(14,907.50)	06/01/2023
				(14,907.50)	
Counterparty: Citibank Europe PLC					
4,633,200.00	CAD	3,456,510.50	USD	(33,399.51)	06/01/2023
				(33,399.51)	
Counterparty: Goldman Sachs Bank Europe SE					
278,222.70	USD	226,000.00	GBP	6,240.13	06/01/2023
				6,240.13	
Counterparty: JP Morgan SE					
168,000.00	CAD	123,173.77	USD	946.55	06/01/2023
52,659,717.82	EUR	55,332,294.20	USD	901,481.03	06/01/2023
36,020.07	USD	49,000.00	CAD	(181.78)	06/01/2023
				902,245.80	
				854,556.23	
				1,132,011.58	

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

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

Nordea 1 - Global Listed Infrastructure Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
3,302,919.00	Atlas Arteria	14,836,135.79	3.08
1,199,953.00	NEXTDC	7,420,395.36	1.54
2,895,599.00	Transurban	25,540,801.82	5.30
		47,797,332.97	**9.92**
	CAD		
77,489.00	Canadian National Railway	9,234,790.43	1.92
		9,234,790.43	**1.92**
	EUR		
120,537.00	Aena SME	15,149,145.91	3.14
554,270.00	Cellnex Telecom	18,351,434.62	3.81
1,771,634.00	EDP - Energias de Portugal	8,809,952.59	1.83
114,929.00	Eiffage	11,297,858.02	2.34
1,519,318.00	Enel	8,199,032.41	1.70
129,983.00	Ferrovial	3,418,488.43	0.71
583,951.00	Infrastrutture Wireless Italiane	5,881,271.03	1.22
258,431.00	Terna - Rete Elettrica Nazionale	1,915,959.14	0.40
166,022.00	Vinci	16,588,027.28	3.44
		89,611,169.43	**18.59**
	GBP		
1,265,979.00	National Grid	15,193,918.15	3.15
420,473.00	Pennon Group	4,495,411.61	0.93
160,473.00	SSE	3,305,823.39	0.69
		22,995,153.15	**4.77**
	HKD		
1,416,800.00	China Resources Gas Group	5,324,061.51	1.10
271,200.00	ENN Energy Holdings	3,812,125.02	0.79
4,361,000.00	Guangdong Investment	4,468,891.00	0.93
		13,605,077.53	**2.82**
	JPY		
59,647.00	Central Japan Railway	7,331,181.58	1.52
106,500.00	West Japan Railway	4,627,695.40	0.96
		11,958,876.98	**2.48**
	MXN		
428,458.00	Grupo Aeroportuario del Pacifico	6,234,087.44	1.29
		6,234,087.44	**1.29**
	NZD		
801,524.00	Infratil	4,402,570.95	0.91
		4,402,570.95	**0.91**
	USD		
275,403.00	AES	7,887,541.92	1.64
148,965.00	Alliant Energy	8,257,129.95	1.71
184,383.00	Ameren	16,550,218.08	3.43
202,857.00	American Electric Power	19,403,272.05	4.03
119,999.00	American Tower	25,626,986.44	5.32
164,003.00	CMS Energy	10,486,351.82	2.18
51,446.00	Constellation Energy	4,419,725.86	0.92
101,161.00	Crown Castle	13,850,964.12	2.87
88,437.00	Dominion Energy	5,438,875.50	1.13
17,103.00	Equinix	11,312,950.38	2.35
40,809.00	Essential Utilities	1,976,379.87	0.41
273,470.00	FirstEnergy	11,513,087.00	2.39
78,659.00	NextEra Energy Partners	5,505,343.41	1.14
328,677.00	NextEra Energy	27,520,125.21	5.71
317,407.00	NiSource	8,788,999.83	1.82
249,995.00	Public Service Enterprise Group	15,407,191.85	3.20
10,942.00	SBA Communications	3,087,504.14	0.64
91,471.00	Sempra Energy	14,229,228.76	2.95
114,879.00	Southern	8,265,544.05	1.71
49,903.00	Union Pacific	10,380,822.06	2.15
214,933.00	WEC Energy Group	20,369,200.41	4.23
261,266.00	Xcel Energy	18,487,182.16	3.84
		268,764,624.87	**55.76**
	Total Shares	**474,603,683.75**	**98.47**
	Total Transferable securities and money market instruments admitted to official exchange listing	**474,603,683.75**	**98.47**
	Total Investments in Securities	**474,603,683.75**	**98.47**
	Cash at banks	**7,763,500.62**	**1.61**
	Other net liabilities	**(375,476.20)**	**(0.08)**
	Total net assets	**481,991,708.17**	**100.00**

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

Nordea 1 - Global Listed Infrastructure Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	55.76
Australia	9.92
Spain	7.66
France	5.79
United Kingdom	4.77
Italy	3.32
Japan	2.48
Canada	1.92
Portugal	1.83
Mexico	1.29
Bermuda	1.10
Hong Kong	0.93
New Zealand	0.91
Cayman Islands	0.79
Total	**98.47**

Sector	
Electric Utilities	25.83
Multi-Utilities	22.09
Specialized REITs	11.18
Highways & Railtracks	8.38
Railroads	6.55
Construction & Engineering	6.49
Integrated Telecommunication Services	5.03
Airport Services	4.44
Water Utilities	2.27
Gas Utilities	1.90
Independent Power Producers & Energy Traders	1.64
Internet Services & Infrastructure	1.54
Renewable Electricity	1.14
Total	**98.47**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
7,422,755.59	CHF	7,914,815.17	USD	155,467.40	31/01/2023
5,005,184.30	EUR	5,228,354.07	USD	125,113.64	31/01/2023
804,484.85	USD	748,116.26	CHF	(8,919.68)	31/01/2023
475,292.31	USD	448,933.52	EUR	(4,904.39)	31/01/2023
				266,756.97	

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

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

Nordea 1 - Global Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	EUR		
27,710.00	ASML Holding	13,988,008.00	4.57
80,391.00	Dassault Systemes	2,720,833.40	0.89
17,419.00	LVMH Moet Hennessy Louis Vuitton	11,933,756.90	3.90
16,499.00	Schneider Electric	2,168,958.54	0.71
71,285.00	Vinci	6,672,988.85	2.18
		37,484,545.69	**12.24**
	GBP		
117,920.00	Halma	2,624,228.70	0.86
		2,624,228.70	**0.86**
	JPY		
367,900.00	Nomura Research Institute	8,143,616.62	2.66
		8,143,616.62	**2.66**
	SEK		
971,828.00	Atlas Copco A	10,903,042.71	3.56
		10,903,042.71	**3.56**
	TWD		
543,000.00	Taiwan Semiconductor Manufacturing	7,423,609.86	2.42
		7,423,609.86	**2.42**
	USD		
47,484.00	Accenture	11,770,124.03	3.84
15,618.00	Adobe	4,897,790.75	1.60
115,451.00	Airbnb	9,189,784.94	3.00
136,885.00	Alphabet	11,158,817.49	3.64
124,648.00	Amazon.com	9,690,627.29	3.16
11,162.00	BlackRock	7,383,223.52	2.41
20,270.00	Costco Wholesale	8,590,750.18	2.80
56,084.00	Cummins	12,633,941.03	4.12
48,976.00	Danaher	12,149,131.51	3.97
30,038.00	Estee Lauder Cos	6,929,832.88	2.26
25,667.00	Goldman Sachs Group	8,185,977.86	2.67
42,024.00	Home Depot	12,433,765.12	4.06
52,956.00	IQVIA Holdings	10,085,132.45	3.29
62,185.00	JPMorgan Chase	7,748,145.55	2.53
44,714.00	Linde	13,615,074.72	4.44
40,925.00	Mastercard	13,225,137.96	4.32
6,391.00	Mettler-Toledo International	8,709,627.38	2.84
35,015.00	NIKE	3,823,486.44	1.25
55,637.00	NVIDIA	7,521,824.24	2.46
21,523.00	Roper Technologies	8,735,432.24	2.85
42,461.00	S&P Global	13,275,551.89	4.33
77,152.00	Salesforce	9,502,414.32	3.10
33,221.00	Sherwin-Williams	7,408,623.82	2.42
30,995.00	Texas Instruments	4,738,327.77	1.55
22,535.00	UnitedHealth Group	11,144,094.30	3.64
68,002.00	Zions Bancorp NA	3,123,116.17	1.02
		237,669,755.85	**77.58**
	Total Shares	**304,248,799.43**	**99.31**
	Total Transferable securities and money market instruments admitted to official exchange listing	**304,248,799.43**	**99.31**
	Total Investments in Securities	**304,248,799.43**	**99.31**
	Cash at banks	**3,122,680.54**	**1.02**
	Other net liabilities	**(1,004,807.57)**	**(0.33)**
	Total net assets	**306,366,672.40**	**100.00**

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

Nordea 1 - Global Opportunity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	69.29
Ireland	8.29
France	7.67
Netherlands	4.57
Sweden	3.56
Japan	2.66
Taiwan, Province of China	2.42
United Kingdom	0.86
Total	**99.31**

Sector	
Life Sciences Tools & Services	10.10
Application Software	8.44
IT Consulting & Other Services	6.50
Semiconductors	6.42
Semiconductor Equipment	4.57
Industrial Gases	4.44
Financial Exchanges & Data	4.33
Data Processing & Outsourced Services	4.32
Construction & Farm Machinery & Heavy Trucks	4.12
Home Improvement Retail	4.06
Apparel, Accessories & Luxury Goods	3.90
Interactive Media & Services	3.64
Managed Health Care	3.64
Industrial Machinery	3.56
Internet & Direct Marketing Retail	3.16
Hotels, Resorts & Cruise Lines	3.00
Hypermarkets & Super Centers	2.80
Investment Banking & Brokerage	2.67
Diversified Banks	2.53
Specialty Chemicals	2.42
Asset Management & Custody Banks	2.41
Personal Products	2.26
Construction & Engineering	2.18
Footwear	1.25
Regional Banks	1.02
Electronic Equipment Manufacturers	0.86
Electrical Components & Equipment	0.71
Total	**99.31**

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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
21,719.00	Roche Holding	6,426,372.76	1.68
		6,426,372.76	**1.68**
	EUR		
13,366.00	ASML Holding	6,747,156.80	1.76
297,662.00	AXA	7,801,721.02	2.04
948,647.00	ING Groep	10,869,597.33	2.84
99,362.00	Kerry Group	8,370,254.88	2.18
5,574.00	Sartorius	2,059,035.60	0.54
		35,847,765.63	**9.35**
	GBP		
1,821,753.00	Rotork	6,296,927.70	1.64
		6,296,927.70	**1.64**
	JPY		
168,500.00	Nabtesco	4,029,159.46	1.05
371,800.00	Pan Pacific International Holdings	6,480,916.33	1.69
25,700.00	Shimano	3,820,535.90	1.00
		14,330,611.69	**3.74**
	SEK		
447,630.00	Epiroc A	7,721,832.09	2.01
		7,721,832.09	**2.01**
	USD		
62,230.00	AbbVie	9,388,576.29	2.45
97,391.00	Activision Blizzard	6,975,726.75	1.82
10,776.00	Align Technology	2,122,286.93	0.55
82,286.00	Allegion	8,148,037.05	2.13
188,088.00	Alphabet	15,408,642.64	4.02
137,730.00	Amazon.com	10,707,673.58	2.79
12,116.00	ANSYS	2,730,598.02	0.71
79,139.00	Autoliv	5,690,652.78	1.48
35,689.00	Becton Dickinson and	8,507,045.84	2.22
57,915.00	Check Point Software Technologies	6,822,179.18	1.78
47,690.00	Chubb	9,892,318.36	2.58
21,524.00	Cintas	9,076,237.34	2.37
131,801.00	Cisco Systems	5,824,755.86	1.52
70,416.00	Cognex	3,082,246.24	0.80
120,286.00	Colgate-Palmolive	8,895,089.69	2.32
61,895.00	Ecolab	8,453,116.74	2.21
45,223.00	First Republic Bank/CA	5,156,358.36	1.35
89,375.00	International Flavors & Fragrances	8,760,399.59	2.29
28,390.00	Jones Lang LaSalle	4,255,507.66	1.11
93,496.00	Merck	9,704,803.34	2.53
92,320.00	Microsoft	20,589,172.06	5.37
151,462.00	Mondelez International	9,444,468.46	2.46
53,786.00	NIKE	5,873,198.39	1.53
51,789.00	PayPal Holdings	3,398,903.31	0.89
76,708.00	Progressive	9,344,239.62	2.44
18,659.00	S&P Global	5,833,789.19	1.52
5,708.00	Samsung Electronics GDR	5,909,345.58	1.54
46,850.00	Stryker	10,636,334.85	2.78
74,859.00	Taiwan Semiconductor Manufacturing ADR	5,205,448.05	1.36
49,960.00	Texas Instruments	7,637,582.05	1.99
21,951.00	Thermo Fisher Scientific	11,290,466.57	2.95
114,807.00	TJX Cos	8,496,374.13	2.22
180,468.00	US Foods Holding	5,747,043.91	1.50
46,863.00	Verisk Analytics	7,730,078.96	2.02
58,080.00	Visa	11,245,432.89	2.93
24,104.00	Waste Management	3,557,053.49	0.93
189,715.00	Wells Fargo	7,330,160.30	1.91
157,704.00	Xcel Energy	10,454,991.37	2.73
		299,326,335.42	**78.10**
	Total Shares	**369,949,845.29**	**96.53**
	Total Transferable securities and money market instruments admitted to official exchange listing	**369,949,845.29**	**96.53**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	USD		
89,670.00	Tencent Holdings ADR	3,585,623.83	0.94
		3,585,623.83	**0.94**
	Total Shares	**3,585,623.83**	**0.94**
	Total Transferable securities and money market instruments traded on another regulated market	**3,585,623.83**	**0.94**
	Total Investments in Securities	**373,535,469.12**	**97.47**
	Cash at banks	**10,301,185.36**	**2.69**
	Other net liabilities	**(590,287.70)**	**(0.15)**
	Total net assets	**383,246,366.78**	**100.00**

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

Nordea 1 - Global Portfolio Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	68.72
Netherlands	4.60
Ireland	4.31
Switzerland	4.26
Japan	3.74
France	2.04
Sweden	2.01
Israel	1.78
United Kingdom	1.64
Republic Of Korea	1.54
Taiwan, Province of China	1.36
Cayman Islands	0.94
Germany	0.54
Total	**97.47**

Sector	
Systems Software	7.15
Property & Casualty Insurance	5.02
Health Care Equipment	5.00
Interactive Media & Services	4.96
Diversified Banks	4.75
Packaged Foods & Meats	4.65
Specialty Chemicals	4.49
Pharmaceuticals	4.21
Data Processing & Outsourced Services	3.82
Life Sciences Tools & Services	3.48
Semiconductors	3.35
Internet & Direct Marketing Retail	2.79
Electric Utilities	2.73
Industrial Machinery	2.69
Biotechnology	2.45
Diversified Support Services	2.37
Household Products	2.32
Apparel Retail	2.22
Building Products	2.13
Multi-line Insurance	2.04
Research and Consulting Services	2.02
Construction & Farm Machinery & Heavy Trucks	2.01
Interactive Home Entertainment	1.82
Semiconductor Equipment	1.76
General Merchandise Stores	1.69
Technology Hardware, Storage & Peripherals	1.54
Footwear	1.53
Communications Equipment	1.52
Financial Exchanges & Data	1.52
Food Distributors	1.50
Auto Parts & Equipment	1.48
Regional Banks	1.35
Real Estate Services	1.11
Leisure Products	1.00
Environmental & Facilities Services	0.93
Electronic Equipment Manufacturers	0.80
Application Software	0.71
Health Care Supplies	0.55
Total	**97.47**

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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
7,443,687.00	National Storage REIT	11,735,389.40	1.45
999,420.00	NEXTDC	6,180,318.34	0.76
7,450,000.00	Scentre	14,580,424.80	1.80
		32,496,132.54	**4.01**
	CAD		
342,400.00	Allied Properties Real Estate Investment Trust	6,498,656.13	0.80
227,001.00	Boardwalk Real Estate Investment Trust	8,227,748.56	1.02
204,700.00	Granite Real Estate Investment Trust	10,435,760.41	1.29
		25,162,165.10	**3.11**
	EUR		
63,683.00	Aedifica	5,186,267.42	0.64
2,060,800.00	Aroundtown	4,801,715.62	0.59
4,550,000.00	Irish Residential Properties REIT	5,410,076.95	0.67
435,185.00	Klepierre	10,070,245.31	1.24
1,171,412.00	Merlin Properties Socimi	11,015,201.13	1.36
463,591.00	Vonovia	10,895,801.06	1.35
292,110.00	Warehouses De Pauw CVA	8,362,036.38	1.03
		55,741,343.87	**6.88**
	GBP		
250,000.00	Derwent London	7,123,536.00	0.88
764,692.00	Safestore Holdings	8,695,454.20	1.07
419,196.00	Segro	3,851,740.03	0.48
1,458,439.00	UNITE Group	15,969,950.80	1.97
1,240,600.00	Workspace Group	6,637,050.96	0.82
		42,277,731.99	**5.22**
	HKD		
4,375,000.00	Hang Lung Properties	8,562,478.36	1.06
1,450,000.00	Link REIT	10,655,884.88	1.32
5,898,800.00	Swire Properties	15,009,707.71	1.85
458,000.00	Wharf Real Estate Investment	2,672,660.35	0.33
		36,900,731.30	**4.56**
	JPY		
2,149,596.00	Mitsubishi Estate	27,896,080.67	3.44
3,623.00	Mitsui Fudosan Logistics Park	13,217,512.99	1.63
3,841.00	Nippon Prologis REIT	8,987,436.00	1.11
10,847.00	Orix JREIT	15,343,513.22	1.89
		65,444,542.88	**8.08**
	SEK		
644,648.00	Castellum	7,877,900.00	0.97
231,008.00	Catena	8,710,797.54	1.08
		16,588,697.54	**2.05**
	SGD		
9,320,000.00	Capitaland India Trust	7,859,402.99	0.97
5,883,000.00	CapitaLand Integrated Commercial Trust	8,956,208.96	1.11
		16,815,611.95	**2.08**
	USD		
69,100.00	Alexandria Real Estate Equities	9,965,947.50	1.23
569,085.00	American Homes 4 Rent	17,220,512.10	2.13
33,700.00	American Tower	7,196,972.00	0.89
330,887.00	Apartment Income REIT	11,303,099.92	1.40
146,900.00	AvalonBay Communities	23,706,722.00	2.93
777,700.00	Brixmor Property Group	17,537,135.00	2.17
520,100.00	Cousins Properties	13,142,927.00	1.62
626,600.00	CubeSmart	25,320,906.00	3.13
520,810.00	Douglas Emmett	8,176,717.00	1.01
55,426.00	Equinix	36,662,081.96	4.53
98,100.00	Equity Residential	5,795,748.00	0.72
159,668.00	Extra Space Storage	23,566,996.80	2.91
565,900.00	Healthpeak Properties	14,226,726.00	1.76
375,895.00	Host Hotels & Resorts	5,912,828.35	0.73
512,284.00	Invitation Homes	15,276,308.88	1.89
171,000.00	Mid-America Apartment Communities	26,823,060.00	3.31
621,246.00	Prologis	70,337,472.12	8.68
44,700.00	Public Storage	12,524,046.00	1.55
133,000.00	Realty Income	8,445,500.00	1.04
239,461.00	Regency Centers	14,918,420.30	1.84
232,500.00	Rexford Industrial Realty	12,682,875.00	1.57
102,800.00	Ryman Hospitality Properties	8,324,744.00	1.03
38,200.00	SBA Communications	10,778,894.00	1.33
69,575.00	Simon Property Group	8,094,355.50	1.00
362,368.00	Spirit Realty Capital	14,320,783.36	1.77
230,336.00	Sun Communities	33,131,530.24	4.09
435,200.00	Ventas	19,562,240.00	2.42
235,310.00	VICI Properties	7,551,097.90	0.93
459,975.00	Welltower	30,174,360.00	3.73
		512,681,006.93	**63.29**
	Total Shares	**804,107,964.10**	**99.27**
	Total Transferable securities and money market instruments admitted to official exchange listing	**804,107,964.10**	**99.27**
	Total Investments in Securities	**804,107,964.10**	**99.27**
	Cash at banks	**6,909,696.22**	**0.85**
	Other net liabilities	**(1,008,059.85)**	**(0.12)**
	Total net assets	**810,009,600.47**	**100.00**

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

Nordea 1 - Global Real Estate Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	63.29
Japan	8.08
United Kingdom	5.22
Hong Kong	4.23
Australia	4.01
Canada	3.11
Singapore	2.08
Sweden	2.05
Belgium	1.67
Spain	1.36
Germany	1.35
France	1.24
Ireland	0.67
Luxembourg	0.59
Cayman Islands	0.33
Total	**99.27**

Sector	
Residential REITs	20.11
Specialized REITs	17.78
Industrial REITs	15.79
Retail REITs	13.28
Health Care REITs	8.54
Office REITs	8.26
Real Estate Operating Companies	8.20
Diversified Real Estate Activities	3.44
Hotel & Resort REITs	1.76
Diversified REITs	1.36
Internet Services & Infrastructure	0.76
Total	**99.27**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,375,137.31	CHF	1,466,447.11	USD	28,651.39	31/01/2023
9,611.81	EUR	10,042.18	USD	238.44	31/01/2023
182,374.91	USD	169,642.16	CHF	(2,071.77)	31/01/2023
1,244.49	USD	1,175.34	EUR	(12.71)	31/01/2023
				26,805.35	

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

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

Nordea 1 - Global Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
1,286,753.00	Omni Bridgeway	3,165,375.06	1.51
		3,165,375.06	**1.51**
	CAD		
166,010.00	ADENTRA	3,443,951.68	1.64
68,226.00	Calian Group	3,361,020.78	1.60
79,475.00	Canada Goose Holdings	1,384,522.55	0.66
117,741.00	Richelieu Hardware	3,133,264.98	1.49
		11,322,759.99	**5.39**
	CHF		
3,849.00	Siegfried Holding	2,567,112.21	1.22
		2,567,112.21	**1.22**
	DKK		
32,040.00	Royal Unibrew	2,280,490.87	1.09
		2,280,490.87	**1.09**
	EUR		
278,438.00	Esprinet	2,019,411.48	0.96
92,091.00	Fluidra	1,424,270.34	0.68
319,003.00	GVS	1,399,405.07	0.67
92,292.00	Huhtamäki	3,169,983.13	1.51
44,614.00	Vidrala	3,871,404.61	1.84
		11,884,474.63	**5.66**
	GBP		
169,643.00	Hill & Smith	2,392,420.26	1.14
415,870.00	Howden Joinery Group	2,810,338.34	1.34
504,612.00	Marshalls	1,658,869.36	0.79
		6,861,627.96	**3.27**
	HKD		
2,066,224.00	Nissin Foods	1,772,843.56	0.84
		1,772,843.56	**0.84**
	JPY		
167,278.00	Ai Holdings	2,658,025.79	1.27
108,083.00	Argo Graphics	3,049,556.37	1.45
209,200.00	Digital Hearts Holdings	2,864,014.56	1.36
176,556.00	Digital Information Technologies	2,423,803.41	1.15
215,200.00	DMG Mori	2,864,545.49	1.36
174,700.00	FULLCAST Holdings	3,741,915.13	1.78
112,200.00	Gift Holdings	3,535,902.01	1.68
151,550.00	Inabata	2,743,751.00	1.31
58,273.00	Kusuri no Aoki Holdings	3,394,414.96	1.62
343,838.00	Mazda Motor	2,620,935.11	1.25
158,367.00	UT Group	2,714,622.63	1.29
308,964.00	Yamazen	2,350,418.23	1.12
		34,961,904.69	**16.66**
	MXN		
1,536,122.00	Becle	3,326,883.69	1.59
		3,326,883.69	**1.59**
	NOK		
1,942,454.00	Kitron	5,499,045.34	2.62
		5,499,045.34	**2.62**
	SEK		
423,746.00	Arjo B	1,600,292.57	0.76
484,766.00	Embracer B	2,201,630.94	1.05
32,257.00	MIPS	1,326,578.20	0.63
150,432.00	Paradox Interactive	3,064,397.01	1.46
		8,192,898.72	**3.90**
	TWD		
749,193.00	Micro-Star International	2,912,871.55	1.39
		2,912,871.55	**1.39**
	USD		
474,225.00	Amyris	756,388.88	0.36
86,974.00	Avid Technology	2,276,979.32	1.08
243,857.00	Blue Foundry Bancorp	3,138,439.59	1.50
195,594.00	Bridgewater Bancshares	3,403,335.60	1.62
7,796.00	Carlisle Cos	1,835,334.32	0.87
88,287.00	CBIZ	4,132,714.47	1.97
9,077.00	Charles River Laboratories International	1,976,062.90	0.94
33,759.00	Chase	2,875,591.62	1.37
54,884.00	Coastal Financial Corp/WA	2,617,966.80	1.25
19,900.00	Concentrix	2,625,208.00	1.25
15,000.00	Curtiss-Wright	2,488,050.00	1.19
50,026.00	Donaldson	2,952,534.52	1.41
177,075.00	Eastern Bankshares	3,052,773.00	1.45
101,693.00	Envista Holdings	3,410,783.22	1.63
95,407.00	Equity Commonwealth	2,395,669.77	1.14
95,903.00	First Mid Bancshares	3,092,871.75	1.47
448,096.00	Garrett Motion	3,508,591.68	1.67
257,161.00	GrafTech International	1,195,798.65	0.57
176,396.00	Green Brick Partners	4,233,504.00	2.02
99,981.00	Hawkins	3,874,263.75	1.85
27,250.00	Insight Enterprises	2,713,010.00	1.29
29,850.00	Insperity	3,382,005.00	1.61
41,604.00	Inter Parfums	4,004,801.04	1.91
161,280.00	Legacy Housing	3,094,156.80	1.47
170,489.00	Napco Security Technologies	4,599,793.22	2.19
240,792.00	Park Aerospace	3,118,256.40	1.49
83,475.00	Premier	2,913,277.50	1.39
91,615.00	Progyny	2,844,645.75	1.36
53,157.00	Rush Enterprises	2,761,506.15	1.32
55,450.00	Silk Road Medical	2,939,959.00	1.40
35,400.00	TD SYNNEX	3,347,778.00	1.60
385,285.00	Trean Insurance Group	2,311,710.00	1.10
33,650.00	TriNet Group	2,289,546.00	1.09
64,900.00	Triton International	4,438,511.00	2.11
40,840.00	UFP Technologies	4,727,638.40	2.25
82,162.00	Vericel	2,075,412.12	0.99
68,621.00	VSE	3,177,152.30	1.51
1,896.00	White Mountains Insurance Group	2,672,317.20	1.27
		113,254,337.72	**53.96**
	Total Shares	**208,002,625.99**	**99.10**
	Total Transferable securities and money market instruments admitted to official exchange listing	**208,002,625.99**	**99.10**
	Total Investments in Securities	**208,002,625.99**	**99.10**
	Cash at banks	**2,800,733.12**	**1.33**
	Other net liabilities	**(914,198.31)**	**(0.44)**
	Total net assets	**209,889,160.80**	**100.00**

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

Nordea 1 - Global Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	50.57
Japan	16.66
Canada	5.39
Sweden	3.90
Bermuda	3.39
United Kingdom	3.27
Norway	2.62
Spain	2.52
Italy	1.63
Mexico	1.59
Australia	1.51
Finland	1.51
Taiwan, Province of China	1.39
Switzerland	1.22
Denmark	1.09
Hong Kong	0.84
Total	**99.10**

Sector	
Trading Companies & Distributors	10.33
Human Resource & Employment Services	5.78
Regional Banks	4.18
Industrial Machinery	4.12
IT Consulting & Other Services	3.97
Technology Distributors	3.85
Health Care Supplies	3.65
Homebuilding	3.49
Electronic Equipment Manufacturers	3.46
Diversified Support Services	3.12
Thrifts & Mortgage Finance	3.12
Aerospace & Defense	2.67
Electronic Manufacturing Services	2.62
Interactive Home Entertainment	2.51
Technology Hardware, Storage & Peripherals	2.47
Health Care Equipment	2.39
Property & Casualty Insurance	2.37
Life Sciences Tools & Services	2.16
Research and Consulting Services	1.97
Personal Products	1.91
Commodity Chemicals	1.85
Metal & Glass Containers	1.84
Specialty Chemicals	1.73
Restaurants	1.68
Auto Parts & Equipment	1.67
Drug Retail	1.62
Distillers & Vintners	1.59
Paper Packaging	1.51
Specialized Finance	1.51
Health Care Services	1.39
Managed Health Care	1.36
Automobile Manufacturers	1.25
Data Processing & Outsourced Services	1.25
Office REITs	1.14
Steel	1.14
Brewers	1.09
Biotechnology	0.99
Building Products	0.87
Packaged Foods & Meats	0.84
Construction Materials	0.79
Apparel, Accessories & Luxury Goods	0.66
Leisure Products	0.63
Electrical Components & Equipment	0.57
Total	**99.10**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,465,302.67	EUR	1,547,770.99	USD	19,559.88	31/01/2023
76,674.44	USD	71,985.26	EUR	(325.56)	31/01/2023
				19,234.32	

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

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

Nordea 1 - Global Social Empowerment Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
133,514.00	ALS	1,109,621.04	1.34
		1,109,621.04	**1.34**
	BRL		
36,300.00	Cia de Saneamento Basico do Estado de Sao Paulo	392,993.61	0.48
		392,993.61	**0.48**
	CHF		
46,872.00	SIG Group	1,029,015.25	1.25
		1,029,015.25	**1.25**
	EUR		
3,637.00	ASML Holding	1,959,609.34	2.37
52,663.00	AXA	1,473,260.25	1.78
123,783.00	Grifols	1,037,800.92	1.26
17,208.00	NN Group	704,556.54	0.85
29,093.00	Vinci	2,906,816.43	3.52
19,276.00	Wolters Kluwer	2,024,093.59	2.45
		10,106,137.07	**12.24**
	GBP		
264,059.00	Legal & General Group	792,766.78	0.96
		792,766.78	**0.96**
	HKD		
223,600.00	AIA Group	2,489,192.14	3.02
134,500.00	Wuxi Biologics Cayman	1,032,412.69	1.25
		3,521,604.83	**4.27**
	IDR		
3,302,823.00	Bank Rakyat Indonesia Persero	1,048,077.44	1.27
		1,048,077.44	**1.27**
	INR		
80,502.00	HDFC Bank	1,584,302.32	1.92
		1,584,302.32	**1.92**
	JPY		
13,500.00	Central Japan Railway	1,659,277.94	2.01
2,000.00	Lasertec	329,857.03	0.40
2,000.00	Tokyo Electron	589,783.46	0.71
34,700.00	Unicharm	1,333,835.94	1.62
		3,912,754.37	**4.74**
	KES		
4,067,200.00	Safaricom	796,294.12	0.96
		796,294.12	**0.96**
	SEK		
51,801.00	Essity B	1,368,503.76	1.66
		1,368,503.76	**1.66**
	TWD		
123,000.00	Taiwan Semiconductor Manufacturing	1,794,846.35	2.17
		1,794,846.35	**2.17**
	USD		
17,106.00	AbbVie	2,754,579.18	3.34
3,551.00	Adobe	1,188,590.72	1.44
11,228.00	Allegion	1,186,687.32	1.44
11,113.00	Allstate	1,509,145.40	1.83
7,959.00	Arthur J Gallagher	1,502,579.61	1.82
21,942.00	Autoliv	1,684,048.50	2.04
68,010.00	Avantor	1,415,968.20	1.72
4,603.00	Becton Dickinson and	1,171,095.26	1.42
29,187.00	Chegg	736,388.01	0.89
5,684.00	Deere	2,417,803.08	2.93
14,629.00	Dexcom	1,628,500.28	1.97
7,673.00	Ecolab	1,118,493.21	1.35
57,774.00	Equitable Holdings	1,663,313.46	2.01
23,490.00	Evolent Health	647,619.30	0.78
6,024.00	FTI Consulting	957,334.08	1.16
4,882.00	Marsh & McLennan Cos	807,385.16	0.98
19,191.00	Marvell Technology	690,684.09	0.84
7,575.00	Mastercard	2,612,769.00	3.16
1,565.00	MercadoLibre	1,309,779.80	1.59
29,685.00	Merck	3,288,801.15	3.98
13,251.00	MetLife	961,095.03	1.16
9,951.00	Motorola Solutions	2,547,555.51	3.09
7,014.00	Neurocrine Biosciences	835,297.26	1.01
9,569.00	NextEra Energy	801,212.37	0.97
25,025.00	Oracle	2,030,528.50	2.46
3,435.00	Paycom Software	1,062,273.75	1.29
10,608.00	PayPal Holdings	743,090.40	0.90
22,144.00	Republic Services	2,856,797.44	3.46
54,727.00	Sprouts Farmers Market	1,775,891.15	2.15
10,356.00	Stryker	2,509,465.92	3.04
2,106.00	SVB Financial	493,541.10	0.60
79,573.00	TELUS	1,539,737.55	1.87
4,680.00	Thermo Fisher Scientific	2,569,273.20	3.11
56,659.00	UMH Properties	913,343.08	1.11
39,657.00	XP	608,338.38	0.74
		52,539,005.45	**63.64**
	Total Shares	**79,995,922.39**	**96.90**
	Total Transferable securities and money market instruments admitted to official exchange listing	**79,995,922.39**	**96.90**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
415,564.00	East Money Information	1,159,707.93	1.40
		1,159,707.93	**1.40**
	Total Shares	**1,159,707.93**	**1.40**
	Total Transferable securities and money market instruments traded on another regulated market	**1,159,707.93**	**1.40**
	Total Investments in Securities	**81,155,630.32**	**98.31**
	Cash at banks	**1,389,601.67**	**1.68**
	Other net assets	**9,528.03**	**0.01**
	Total net assets	**82,554,760.02**	**100.00**

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

Nordea 1 - Global Social Empowerment Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	59.60
Netherlands	5.68
France	5.31
Japan	4.74
Hong Kong	3.02
Taiwan, Province of China	2.17
Cayman Islands	1.99
India	1.92
Canada	1.87
Sweden	1.66
Ireland	1.44
China	1.40
Australia	1.34
Indonesia	1.27
Spain	1.26
Switzerland	1.25
Kenya	0.96
United Kingdom	0.96
Brazil	0.48
Total	**98.31**

Sector	
Health Care Equipment	6.43
Life Sciences Tools & Services	6.08
Life & Health Insurance	5.99
Biotechnology	5.61
Research and Consulting Services	4.96
Data Processing & Outsourced Services	4.07
Pharmaceuticals	3.98
Construction & Engineering	3.52
Semiconductor Equipment	3.49
Environmental & Facilities Services	3.46
Household Products	3.27
Diversified Banks	3.19
Communications Equipment	3.09
Semiconductors	3.01
Agricultural & Farm Machinary	2.93
Insurance Brokers	2.80
Application Software	2.73
Systems Software	2.46
Food Retail	2.15
Auto Parts & Equipment	2.04
Other Diversified Financial Services	2.01
Railroads	2.01
Integrated Telecommunication Services	1.87
Property & Casualty Insurance	1.83
Multi-line Insurance	1.78
Internet & Direct Marketing Retail	1.59
Building Products	1.44
Financial Exchanges & Data	1.40
Specialty Chemicals	1.35
Paper Packaging	1.25
Residential REITs	1.11
Electric Utilities	0.97
Wireless Telecommunication Services	0.96
Education Services	0.89
Health Care Technology	0.78
Investment Banking & Brokerage	0.74
Regional Banks	0.60
Water Utilities	0.48
Total	**98.31**

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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
38,287.00	ALS	318,199.29	1.62
		318,199.29	**1.62**
	CHF		
5,731.00	Alcon	392,975.76	2.00
141.00	SGS	330,785.07	1.68
12,349.00	SIG Group	271,106.62	1.38
		994,867.45	**5.05**
	DKK		
5,169.00	Novo Nordisk B	697,909.96	3.54
		697,909.96	**3.54**
	EUR		
7,642.00	Amplifon	227,816.32	1.16
26,497.00	AXA	741,260.03	3.76
16,176.00	Grifols	188,193.44	0.96
14,345.00	Sanoma Plc	150,355.35	0.76
581.00	Sartorius Stedim Biotech	189,387.81	0.96
3,924.00	Vinci	392,065.02	1.99
5,686.00	Wolters Kluwer	597,063.51	3.03
		2,486,141.48	**12.63**
	HKD		
43,400.00	AIA Group	483,143.73	2.45
		483,143.73	**2.45**
	IDR		
1,258,500.00	Bank Rakyat Indonesia Persero	399,356.99	2.03
		399,356.99	**2.03**
	INR		
19,759.00	HDFC Bank	388,862.76	1.97
4,655.00	TeamLease Services	141,942.90	0.72
		530,805.66	**2.70**
	JPY		
3,300.00	Central Japan Railway	405,601.27	2.06
800.00	Keyence	312,002.73	1.58
6,200.00	Omron	301,194.58	1.53
14,900.00	Topcon	173,020.59	0.88
16,100.00	Unicharm	618,869.13	3.14
		1,810,688.30	**9.20**
	KES		
843,100.00	Safaricom	165,065.79	0.84
		165,065.79	**0.84**
	PHP		
105,348.00	BDO Unibank	199,816.67	1.01
		199,816.67	**1.01**
	USD		
3,465.00	AbbVie	557,968.95	2.83
3,457.00	Allstate	469,460.60	2.38
1,890.00	Arthur J Gallagher	356,813.10	1.81
3,785.00	Autoliv	290,498.75	1.48
19,495.00	Avantor	405,885.90	2.06
2,172.00	Dexcom	241,787.04	1.23
12,123.00	Equitable Holdings	349,021.17	1.77
9,467.00	Essential Utilities	458,486.81	2.33
1,842.00	FTI Consulting	292,730.64	1.49
1,723.00	Keysight Technologies	292,048.50	1.48
5,568.00	Kimberly-Clark	760,199.04	3.86
3,386.00	Marsh & McLennan Cos	559,976.68	2.84
6,113.00	Marvell Technology	220,006.87	1.12
1,624.00	Mastercard	560,150.08	2.84
205.00	MercadoLibre	171,568.60	0.87
6,141.00	Merck	680,361.39	3.46
2,212.00	Motorola Solutions	566,294.12	2.88
4,139.00	Otis Worldwide	324,042.31	1.65
653.00	Paycom Software	201,940.25	1.03
1,969.00	PayPal Holdings	137,928.45	0.70
3,648.00	Republic Services	470,628.48	2.39
2,238.00	Stryker	542,312.16	2.75
785.00	SVB Financial	183,964.75	0.93
27,810.00	TELUS	538,123.50	2.73
3,467.00	Teradyne	297,988.65	1.51
881.00	Thermo Fisher Scientific	483,660.19	2.46
15,342.00	UMH Properties	247,313.04	1.26
1,553.00	Verisk Analytics	273,421.18	1.39
983.00	Zebra Technologies	250,242.31	1.27
		11,184,823.51	**56.80**
	Total Shares	**19,270,818.83**	**97.87**
	Total Transferable securities and money market instruments admitted to official exchange listing	**19,270,818.83**	**97.87**
	Total Investments in Securities	**19,270,818.83**	**97.87**
	Cash at banks	**426,246.22**	**2.16**
	Other net liabilities	**(6,548.02)**	**(0.03)**
	Total net assets	**19,690,517.03**	**100.00**

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

Nordea 1 - Global Social Solutions Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	54.07
Japan	9.20
France	6.72
Switzerland	5.05
Denmark	3.54
Netherlands	3.03
Canada	2.73
India	2.70
Hong Kong	2.45
Indonesia	2.03
Australia	1.62
Italy	1.16
Philippines	1.01
Spain	0.96
Kenya	0.84
Finland	0.76
Total	**97.87**

Sector	
Research and Consulting Services	9.20
Household Products	7.00
Pharmaceuticals	7.00
Life Sciences Tools & Services	5.48
Electronic Equipment Manufacturers	5.22
Diversified Banks	5.02
Insurance Brokers	4.66
Health Care Equipment	3.98
Biotechnology	3.79
Multi-line Insurance	3.76
Data Processing & Outsourced Services	3.55
Communications Equipment	2.88
Integrated Telecommunication Services	2.73
Life & Health Insurance	2.45
Environmental & Facilities Services	2.39
Property & Casualty Insurance	2.38
Water Utilities	2.33
Railroads	2.06
Health Care Supplies	2.00
Construction & Engineering	1.99
Other Diversified Financial Services	1.77
Industrial Machinery	1.65
Electronic Components	1.53
Semiconductor Equipment	1.51
Auto Parts & Equipment	1.48
Paper Packaging	1.38
Residential REITs	1.26
Health Care Distributors	1.16
Semiconductors	1.12
Application Software	1.03
Regional Banks	0.93
Internet & Direct Marketing Retail	0.87
Wireless Telecommunication Services	0.84
Publishing	0.76
Human Resource & Employment Services	0.72
Total	**97.87**

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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
281,357.00	Bank of Nova Scotia/The	12,892,423.32	0.48
316,800.00	CCL Industries	12,838,991.62	0.48
552,000.00	CGI	44,482,123.94	1.66
109,000.00	Metro Inc/CN	5,644,988.28	0.21
262,900.00	Open Text	7,320,815.50	0.27
278,000.00	Rogers Communications	12,303,715.23	0.46
100,700.00	Royal Bank of Canada	8,907,978.65	0.33
		104,391,036.54	**3.91**
	CHF		
137,307.00	Nestle	15,043,768.55	0.56
85,670.00	Roche Holding	25,348,651.14	0.95
		40,392,419.69	**1.51**
	DKK		
166,720.00	Carlsberg B	20,693,038.73	0.77
		20,693,038.73	**0.77**
	EUR		
199,256.00	Air Liquide	26,596,690.88	1.00
262,784.00	Allianz	52,793,305.60	1.98
279,044.00	Brenntag	16,664,507.68	0.62
79,829.00	Capgemini	12,477,272.70	0.47
884,828.00	Cie Generale des Etablissements Michelin SCA	23,178,069.46	0.87
752,010.00	Deutsche Post	26,455,711.80	0.99
5,052,786.00	EDP - Energias de Portugal	23,540,929.97	0.88
1,749,990.00	Endesa	31,018,572.75	1.16
931,618.00	Fresenius	24,454,972.50	0.91
317,118.00	Heineken	27,995,177.04	1.05
5,642,657.00	Iberdrola	61,928,160.58	2.32
70,648.00	Kerry Group	5,951,387.52	0.22
7,489.00	Merck KGaA	1,354,760.10	0.05
57,052.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	17,343,808.00	0.65
107,898.00	Pernod Ricard	19,988,104.50	0.75
842,575.00	Sanofi	76,219,334.50	2.85
117,822.00	Siemens	15,274,444.08	0.57
132,067.00	Solvay	12,519,951.60	0.47
812,889.00	Unilever	38,250,491.90	1.43
603,132.00	Vinci	56,459,186.52	2.11
		570,464,839.68	**21.34**
	GBP		
823,568.00	GSK	13,347,643.25	0.50
664,044.00	Reckitt Benckiser Group	43,075,842.19	1.61
1,332,705.00	SSE	25,722,006.89	0.96
		82,145,492.33	**3.07**
	HKD		
1,645,000.00	CK Asset Holdings	9,497,719.42	0.36
2,438,000.00	Link REIT	16,786,044.28	0.63
932,500.00	Sun Hung Kai Properties	11,966,857.91	0.45
		38,250,621.61	**1.43**
	JPY		
1,284,000.00	Asahi Group Holdings	37,582,554.59	1.41
787,678.00	KDDI	22,288,428.71	0.83
294,800.00	Kyocera	13,725,584.54	0.51
664,300.00	Mitsubishi Estate	8,076,882.10	0.30
2,274,400.00	Nippon Telegraph & Telephone	60,801,615.58	2.27
240,200.00	Shin-Etsu Chemical	27,694,095.78	1.04
92,700.00	Sumitomo Realty & Development	2,055,904.72	0.08
321,100.00	Takeda Pharmaceutical	9,380,311.57	0.35
		181,605,377.59	**6.79**
	SEK		
1,638,015.00	Svenska Handelsbanken A	15,594,135.48	0.58
		15,594,135.48	**0.58**
	SGD		
1,809,687.00	Oversea-Chinese Banking	15,411,293.88	0.58
6,682,200.00	Singapore Telecommunications	12,007,177.77	0.45
493,800.00	United Overseas Bank	10,599,315.22	0.40
		38,017,786.87	**1.42**
	USD		
534,966.00	Akamai Technologies	42,231,915.64	1.58
799,326.00	Alphabet	65,160,776.93	2.44
482,325.00	Amdocs	40,868,949.27	1.53
2,837,163.00	AT&T	48,803,403.46	1.83
514,445.00	Baxter International	24,455,838.57	0.91
810,742.00	Bristol-Myers Squibb	54,416,598.94	2.04
279,184.00	Centene	21,388,369.03	0.80
314,203.00	Check Point Software Technologies	37,011,985.94	1.38
53,797.00	Chubb	11,159,091.02	0.42
221,925.00	Cigna	68,570,427.46	2.57
1,466,652.00	Cisco Systems	64,816,578.29	2.42
497,736.00	Coca-Cola Europacific Partners	25,671,398.14	0.96
1,084,801.00	Coca-Cola	64,639,849.72	2.42
311,327.00	Cognizant Technology Solutions	16,491,711.79	0.62
1,713,621.00	Comcast	55,975,449.64	2.09
347,053.00	Crown Holdings	26,730,900.95	1.00
904,505.00	CVS Health	78,912,733.03	2.95
1,343,257.00	eBay	52,064,029.69	1.95
132,215.00	Edison International	7,941,447.18	0.30
80,428.00	Elevance Health	38,488,040.06	1.44
122,807.00	FedEx	20,023,518.26	0.75
552,272.00	Fiserv	52,063,155.14	1.95
496,573.00	Genpact	21,521,962.79	0.81
323,546.00	Global Payments	29,897,729.87	1.12
40,615.00	Grand Canyon Education	4,038,858.95	0.15
422,941.00	Johnson & Johnson	70,033,814.91	2.62
81,774.00	Laboratory Corp of America	18,005,066.51	0.67
601,608.00	LKQ	30,135,355.53	1.13
589,291.00	Medtronic	42,622,631.00	1.59
219,162.00	Merck	22,748,824.64	0.85
175,500.00	Meta Platforms	19,469,672.55	0.73
195,780.00	Microsoft	43,662,782.78	1.63
870,412.00	Mondelez International	54,274,858.91	2.03
479,276.00	Oracle	36,434,585.32	1.36
517,469.00	Patterson Cos	13,594,257.52	0.51
585,171.00	Pfizer	28,009,918.39	1.05
199,624.00	Prestige Consumer Healthcare	11,842,593.04	0.44
470,451.00	Public Service Enterprise Group	27,164,374.51	1.02
257,919.00	State Street	18,599,358.63	0.70
259,795.00	TD SYNNEX	23,018,516.09	0.86
12,497.00	Tractor Supply	2,627,900.10	0.10
1,066,583.00	Verizon Communications	39,371,687.08	1.47
95,118.00	Visa	18,416,719.80	0.69
225,393.00	VMware	25,712,139.11	0.96
626,302.00	Warner Bros Discovery	5,454,140.71	0.20
350,292.00	Ziff Davis	25,634,804.07	0.96
		1,550,178,720.96	**57.99**
	Total Shares	**2,641,733,469.48**	**98.83**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,641,733,469.48**	**98.83**
	Total Investments in Securities	**2,641,733,469.48**	**98.83**
	Cash at banks	**33,310,111.95**	**1.25**
	Other net liabilities	**(2,052,753.38)**	**(0.08)**
	Total net assets	**2,672,990,828.05**	**100.00**

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

Nordea 1 - Global Stable Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	51.30
France	8.04
Japan	6.79
Germany	5.77
United Kingdom	5.46
Canada	3.91
Spain	3.48
Switzerland	1.93
Ireland	1.82
Guernsey	1.53
Singapore	1.42
Israel	1.38
Hong Kong	1.08
Netherlands	1.05
Portugal	0.88
Bermuda	0.81
Denmark	0.77
Sweden	0.58
Belgium	0.47
Cayman Islands	0.36
Total	**98.83**

Sector	
Pharmaceuticals	11.70
Health Care Services	7.11
Integrated Telecommunication Services	6.02
Electric Utilities	5.62
Systems Software	5.34
Data Processing & Outsourced Services	4.56
IT Consulting & Other Services	4.28
Interactive Media & Services	4.13
Soft Drinks	3.38
Brewers	3.23
Packaged Foods & Meats	2.82
Health Care Equipment	2.51
Communications Equipment	2.42
Diversified Banks	2.37
Managed Health Care	2.24
Construction & Engineering	2.11
Cable & Satellite	2.09
Multi-line Insurance	1.98
Internet & Direct Marketing Retail	1.95
Air Freight & Logistics	1.74
Household Products	1.61
Internet Services & Infrastructure	1.58
Metal & Glass Containers	1.48
Personal Products	1.43
Wireless Telecommunication Services	1.29
Distributors	1.13
Specialty Chemicals	1.04
Multi-Utilities	1.02
Industrial Gases	1.00
Tires & Rubber	0.87
Technology Distributors	0.86
Diversified Real Estate Activities	0.83
Distillers & Vintners	0.75
Asset Management & Custody Banks	0.70
Reinsurance	0.65
Retail REITs	0.63
Trading Companies & Distributors	0.62
Industrial Conglomerates	0.57
Electronic Components	0.51
Health Care Distributors	0.51
Diversified Chemicals	0.47
Property & Casualty Insurance	0.42
Real Estate Development	0.36
Application Software	0.27
Food Retail	0.21
Movies & Entertainment	0.20
Education Services	0.15
Specialty Stores	0.10
Total	**98.83**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
431.26	EUR	4,716.45	SEK	7.18	31/01/2023
185,671.63	EUR	196,815.19	USD	1,674.55	31/01/2023
56,246.69	SEK	5,195.65	EUR	(138.26)	31/01/2023
2,463,912.77	USD	2,356,964.48	EUR	(53,466.16)	31/01/2023
				(51,922.69)	

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

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
53,056.00	Bank of Nova Scotia/The	2,431,147.66	0.47
58,400.00	CCL Industries	2,366,783.81	0.45
101,800.00	CGI	8,203,406.19	1.57
20,400.00	Metro Inc/CN	1,056,493.22	0.20
47,200.00	Open Text	1,314,349.53	0.25
49,500.00	Rogers Communications	2,190,769.44	0.42
19,200.00	Royal Bank of Canada	1,698,442.80	0.33
		19,261,392.65	**3.69**
	CHF		
25,592.00	Nestle	2,803,936.61	0.54
16,216.00	Roche Holding	4,798,105.84	0.92
		7,602,042.45	**1.46**
	DKK		
31,299.00	Carlsberg B	3,884,785.38	0.74
		3,884,785.38	**0.74**
	EUR		
37,407.00	Air Liquide	4,993,086.36	0.96
48,465.00	Allianz	9,736,618.50	1.86
52,019.00	Brenntag	3,106,574.68	0.59
15,173.00	Capgemini	2,371,539.90	0.45
164,255.00	Cie Generale des Etablissements Michelin SCA	4,302,659.73	0.82
141,677.00	Deutsche Post	4,984,196.86	0.95
928,928.00	EDP - Energias de Portugal	4,327,875.55	0.83
320,552.00	Endesa	5,681,784.20	1.09
176,519.00	Fresenius	4,633,623.75	0.89
59,416.00	Heineken	5,245,244.48	1.00
1,053,529.00	Iberdrola	11,562,480.78	2.21
14,354.00	Kerry Group	1,209,180.96	0.23
1,918.00	Merck KGaA	346,966.20	0.07
10,953.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	3,329,712.00	0.64
20,257.00	Pernod Ricard	3,752,609.25	0.72
156,994.00	Sanofi	14,201,677.24	2.72
21,682.00	Siemens	2,810,854.48	0.54
25,692.00	Solvay	2,435,601.60	0.47
153,588.00	Unilever	7,227,083.34	1.38
112,369.00	Vinci	10,518,862.09	2.01
		106,778,231.95	**20.44**
	GBP		
150,776.00	GSK	2,443,640.67	0.47
122,214.00	Reckitt Benckiser Group	7,927,894.81	1.52
249,380.00	SSE	4,813,183.77	0.92
		15,184,719.25	**2.91**
	HKD		
294,500.00	CK Asset Holdings	1,700,351.59	0.33
456,200.00	Link REIT	3,141,014.52	0.60
173,500.00	Sun Hung Kai Properties	2,226,541.39	0.43
		7,067,907.50	**1.35**
	JPY		
239,300.00	Asahi Group Holdings	7,004,287.63	1.34
147,600.00	KDDI	4,176,544.32	0.80
52,600.00	Kyocera	2,449,001.86	0.47
120,200.00	Mitsubishi Estate	1,461,449.99	0.28
419,900.00	Nippon Telegraph & Telephone	11,225,201.54	2.15
44,100.00	Shin-Etsu Chemical	5,084,552.97	0.97
17,100.00	Sumitomo Realty & Development	379,244.56	0.07
60,800.00	Takeda Pharmaceutical	1,776,153.67	0.34
		33,556,436.54	**6.42**
	SEK		
303,894.00	Svenska Handelsbanken A	2,893,114.05	0.55
		2,893,114.05	**0.55**
	SGD		
330,509.00	Oversea-Chinese Banking	2,814,614.53	0.54
1,238,800.00	Singapore Telecommunications	2,225,987.22	0.43
95,400.00	United Overseas Bank	2,047,741.34	0.39
		7,088,343.09	**1.36**
	USD		
99,688.00	Akamai Technologies	7,869,687.43	1.51
148,938.00	Alphabet	12,141,373.85	2.32
91,089.00	Amdocs	7,718,264.07	1.48
523,030.00	AT&T	8,996,890.24	1.72
94,494.00	Baxter International	4,492,083.72	0.86
147,052.00	Bristol-Myers Squibb	9,870,056.94	1.89
50,842.00	Centene	3,895,020.70	0.75
58,546.00	Check Point Software Technologies	6,896,508.72	1.32
9,959.00	Chubb	2,065,791.54	0.40
42,268.00	Cigna	13,059,974.44	2.50
271,086.00	Cisco Systems	11,980,256.35	2.29
94,761.00	Coca-Cola Europacific Partners	4,887,424.98	0.94
200,889.00	Coca-Cola	11,970,338.13	2.29
58,003.00	Cognizant Technology Solutions	3,072,553.16	0.59
319,299.00	Comcast	10,429,905.50	2.00
64,659.00	Crown Holdings	4,980,199.93	0.95
167,480.00	CVS Health	14,611,643.42	2.80
250,277.00	eBay	9,700,622.56	1.86
25,969.00	Edison International	1,559,818.79	0.30
14,961.00	Elevance Health	7,159,441.58	1.37
23,504.00	FedEx	3,832,295.99	0.73
101,841.00	Fiserv	9,600,638.42	1.84
94,929.00	Genpact	4,114,316.33	0.79
59,948.00	Global Payments	5,539,580.49	1.06
7,389.00	Grand Canyon Education	734,780.96	0.14
78,514.00	Johnson & Johnson	13,000,950.35	2.49
14,899.00	Laboratory Corp of America	3,280,474.06	0.63
112,565.00	LKQ	5,638,532.56	1.08
108,629.00	Medtronic	7,856,990.49	1.50
41,060.00	Merck	4,261,992.22	0.82
32,921.00	Meta Platforms	3,652,199.94	0.70
36,909.00	Microsoft	8,231,431.45	1.58
162,170.00	Mondelez International	10,112,169.72	1.94
89,640.00	Oracle	6,814,437.25	1.30
95,629.00	Patterson Cos	2,512,237.94	0.48
108,993.00	Pfizer	5,217,081.90	1.00
38,040.00	Prestige Consumer Healthcare	2,256,703.80	0.43
86,469.00	Public Service Enterprise Group	4,992,818.17	0.96
48,063.00	State Street	3,465,975.65	0.66
47,677.00	TD SYNNEX	4,224,306.83	0.81
2,384.00	Tractor Supply	501,313.42	0.10
198,871.00	Verizon Communications	7,341,094.67	1.41
17,987.00	Visa	3,482,637.77	0.67
42,288.00	VMware	4,824,084.77	0.92
116,045.00	Warner Bros Discovery	1,010,575.99	0.19
65,302.00	Ziff Davis	4,778,881.55	0.91
		288,636,358.74	**55.26**
	Total Shares	**491,953,331.60**	**94.19**
	Total Transferable securities and money market instruments admitted to official exchange listing	**491,953,331.60**	**94.19**
	Total Investments in Securities	**491,953,331.60**	**94.19**
	Cash at banks	**7,787,872.88**	**1.49**
	Other net assets	**22,581,051.21**	**4.32**
	Total net assets	**522,322,255.69**	**100.00**

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	48.84
France	7.68
Japan	6.42
Germany	5.54
United Kingdom	5.23
Canada	3.69
Spain	3.30
Switzerland	1.85
Ireland	1.74
Guernsey	1.48
Singapore	1.36
Israel	1.32
Hong Kong	1.03
Netherlands	1.00
Portugal	0.83
Bermuda	0.79
Denmark	0.74
Sweden	0.55
Belgium	0.47
Cayman Islands	0.33
Total	**94.19**

Sector	
Pharmaceuticals	11.14
Health Care Services	6.81
Integrated Telecommunication Services	5.70
Electric Utilities	5.35
Systems Software	5.12
Data Processing & Outsourced Services	4.35
IT Consulting & Other Services	4.09
Interactive Media & Services	3.94
Soft Drinks	3.23
Brewers	3.09
Packaged Foods & Meats	2.70
Health Care Equipment	2.36
Communications Equipment	2.29
Diversified Banks	2.28
Managed Health Care	2.12
Construction & Engineering	2.01
Cable & Satellite	2.00
Internet & Direct Marketing Retail	1.86
Multi-line Insurance	1.86
Air Freight & Logistics	1.69
Household Products	1.52
Internet Services & Infrastructure	1.51
Metal & Glass Containers	1.41
Personal Products	1.38
Wireless Telecommunication Services	1.22
Distributors	1.08
Specialty Chemicals	0.97
Industrial Gases	0.96
Multi-Utilities	0.96
Tires & Rubber	0.82
Technology Distributors	0.81
Diversified Real Estate Activities	0.78
Distillers & Vintners	0.72
Asset Management & Custody Banks	0.66
Reinsurance	0.64
Retail REITs	0.60
Trading Companies & Distributors	0.59
Industrial Conglomerates	0.54
Health Care Distributors	0.48
Diversified Chemicals	0.47
Electronic Components	0.47
Property & Casualty Insurance	0.40
Real Estate Development	0.33
Application Software	0.25
Food Retail	0.20
Movies & Entertainment	0.19
Education Services	0.14
Specialty Stores	0.10
Total	**94.19**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
44,252.34	EUR	462,574.05	NOK	314.63	31/01/2023
2,152.87	EUR	10,199.00	PLN	(14.13)	31/01/2023
10,449,738.57	EUR	114,545,160.76	SEK	150,706.77	31/01/2023
1,781,354.57	EUR	1,888,982.84	USD	15,397.69	31/01/2023
6,540,031.24	NOK	633,329.25	EUR	(12,110.50)	31/01/2023
154,356.91	PLN	32,434.55	EUR	361.48	31/01/2023
1,474,080,558.38	SEK	136,144,493.44	EUR	(3,603,579.29)	31/01/2023
31,181,768.07	USD	29,688,924.06	EUR	(537,494.91)	31/01/2023
				(3,986,418.26)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
101,664.92	EUR	755,926.00	DKK	(4.30)	19/01/2023
2,556,452.30	EUR	2,208,241.00	GBP	69,560.43	19/01/2023
8,683,868.17	EUR	9,068,092.00	USD	199,729.22	19/01/2023
				269,285.35	
Counterparty: BofA Securities Europe SA					
445,878.00	CHF	455,225.79	EUR	(2,227.72)	19/01/2023
1,385,767.91	EUR	1,966,866.00	CAD	26,102.85	19/01/2023
1,095,967.99	EUR	8,150,866.00	DKK	(292.72)	19/01/2023
2,511,019.26	EUR	27,634,573.00	SEK	26,069.12	19/01/2023
1,145,576.75	EUR	164,032,786.00	JPY	(25,642.18)	13/03/2023
				24,009.35	
Counterparty: Citibank Europe PLC					
17,724,574.87	EUR	24,077,501.00	CAD	1,079,410.33	19/01/2023
6,629,902.49	EUR	5,760,892.00	GBP	142,100.72	19/01/2023
226,687.85	EUR	322,378.00	SGD	1,459.00	19/01/2023
859,137.00	SEK	78,938.98	EUR	(1,682.99)	19/01/2023
				1,221,287.06	
Counterparty: Deutsche Bank AG					
965,100.44	EUR	1,327,356.00	CAD	47,489.67	19/01/2023
6,171,712.52	EUR	6,010,903.00	CHF	64,789.19	19/01/2023
7,793.47	EUR	57,950.00	DKK	(0.58)	19/01/2023
487,293.20	EUR	421,839.00	GBP	12,224.73	19/01/2023
74,524.11	EUR	809,183.00	SEK	1,759.95	19/01/2023
323,475,074.03	EUR	318,203,281.00	USD	25,744,516.02	19/01/2023
31,504,218.44	EUR	4,495,418,840.00	JPY	(594,200.38)	13/03/2023
				25,276,578.60	
Counterparty: Goldman Sachs Bank Europe SE					
420,189.43	EUR	3,381,364.00	HKD	14,193.80	19/01/2023
70,344.49	EUR	768,581.00	SEK	1,231.81	19/01/2023
1,510,294.00	SEK	138,416.87	EUR	(2,607.37)	19/01/2023
				12,818.24	
Counterparty: HSBC Continental Europe SA					
256,822.84	EUR	361,830.00	SGD	4,028.55	19/01/2023
				4,028.55	
Counterparty: JP Morgan SE					
1,498,780.00	CAD	1,105,357.22	EUR	(69,224.45)	19/01/2023
945,712.46	EUR	1,299,552.00	CAD	47,321.97	19/01/2023
230,829.26	EUR	225,316.00	CHF	1,914.49	19/01/2023
2,594,659.35	EUR	19,292,295.00	DKK	(82.14)	19/01/2023
745,954.29	EUR	644,632.00	GBP	19,978.57	19/01/2023
8,141,645.45	EUR	63,137,795.00	HKD	560,488.12	19/01/2023
74,037.03	EUR	813,770.00	SEK	861.28	19/01/2023
7,043,184.46	EUR	9,865,190.00	SGD	150,781.40	19/01/2023
204,249.00	GBP	233,250.93	EUR	(3,231.55)	19/01/2023
10,457,057.00	HKD	1,336,383.96	EUR	(80,783.48)	19/01/2023
596,176.00	SGD	424,000.14	EUR	(7,478.06)	19/01/2023
8,302,842.00	USD	8,351,424.74	EUR	(582,862.67)	19/01/2023
				37,683.48	

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 - 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
Counterparty: Morgan Stanley Europe SE					
219,567.00	CHF	225,971.88	EUR	(2,896.92)	19/01/2023
1,826,829.84	EUR	1,797,242.00	CHF	896.24	19/01/2023
5,148,618.59	EUR	4,476,672.00	GBP	107,083.09	19/01/2023
473,289.53	EUR	5,177,728.00	SEK	7,696.21	19/01/2023
17,146,119.53	EUR	17,553,173.00	USD	722,977.69	19/01/2023
2,611,844.00	SEK	238,082.65	EUR	(3,220.23)	19/01/2023
36,041,232.00	USD	34,751,884.31	EUR	(1,031,346.38)	19/01/2023
				(198,810.30)	
Counterparty: Nordea Bank Abp					
87,225.65	EUR	962,745.00	SEK	654.15	19/01/2023
				654.15	
Counterparty: Societe Generale SA					
195,771.30	EUR	171,341.00	GBP	2,811.87	19/01/2023
172,381.85	EUR	1,413,881.00	HKD	2,622.40	19/01/2023
351,198.00	GBP	407,888.36	EUR	(12,372.53)	19/01/2023
				(6,938.26)	
				26,640,596.22	
				22,654,177.96	

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

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

Nordea 1 - Global Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
240,386.00	Nestle	28,111,239.23	1.46
127,527.00	Roche Holding	40,274,957.09	2.10
		68,386,196.32	**3.56**
	DKK		
452,186.00	Vestas Wind Systems	13,214,070.16	0.69
		13,214,070.16	**0.69**
	EUR		
149,585.00	Air Liquide	21,311,356.70	1.11
234,629.00	Amadeus IT Group	12,190,993.89	0.64
1,265,134.00	AXA	35,392,431.71	1.84
752,233.00	Infineon Technologies	22,826,330.23	1.19
3,179,205.00	ING Groep	38,880,711.63	2.03
319,316.00	Kerry Group	28,710,839.60	1.50
1,008,171.00	Koninklijke Philips	15,131,714.86	0.79
76,865.00	Teleperformance	18,410,192.88	0.96
887,486.00	Unilever	44,573,233.76	2.32
		237,427,805.26	**12.37**
	GBP		
417,434.00	Experian	14,129,652.08	0.74
10,327,681.00	Rotork	38,102,097.35	1.98
		52,231,749.43	**2.72**
	HKD		
2,756,600.00	AIA Group	30,687,419.68	1.60
1,741,904.00	Alibaba Group Holding	19,268,602.43	1.00
621,600.00	Tencent Holdings	26,627,130.60	1.39
		76,583,152.71	**3.99**
	INR		
988,950.00	HDFC Bank	19,462,818.11	1.01
		19,462,818.11	**1.01**
	JPY		
38,700.00	Keyence	15,093,132.09	0.79
412,900.00	Nabtesco	10,538,196.37	0.55
1,565,400.00	Pan Pacific International Holdings	29,124,549.28	1.52
68,300.00	Shimano	10,837,240.70	0.56
		65,593,118.44	**3.42**
	KRW		
374,490.00	Samsung Electronics	16,377,459.07	0.85
		16,377,459.07	**0.85**
	SEK		
927,037.00	Epiroc A	17,068,882.60	0.89
		17,068,882.60	**0.89**
	TWD		
1,018,000.00	Taiwan Semiconductor Manufacturing	14,854,907.19	0.77
		14,854,907.19	**0.77**
	USD		
312,997.00	AbbVie	50,401,906.91	2.63
353,875.00	Activision Blizzard	27,053,743.75	1.41
88,268.00	Adobe	29,545,064.96	1.54
27,385.00	Align Technology	5,756,600.85	0.30
229,674.00	Allegion	24,274,245.06	1.26
318,189.00	Allstate	43,210,066.20	2.25
625,805.00	Alphabet	54,451,293.05	2.84
403,731.00	Amazon.com	33,501,598.38	1.75
61,729.00	ANSYS	14,848,910.95	0.77
266,661.00	Apple	34,103,275.29	1.78
137,521.00	Applied Materials	13,182,763.06	0.69
280,938.00	Autoliv	21,561,991.50	1.12
140,455.00	Becton Dickinson and	35,734,561.10	1.86
580,237.00	Colgate-Palmolive	45,798,106.41	2.39
93,658.00	Ecolab	13,652,526.66	0.71
70,740.00	Estee Lauder Cos	17,419,017.60	0.91
394,283.00	Fastenal	18,614,100.43	0.97
86,056.00	First Republic Bank/CA	10,473,015.20	0.55
223,765.00	Global Payments	22,069,941.95	1.15
244,742.00	Globus Medical	18,000,774.10	0.94
331,913.00	Healthcare Realty Trust	6,399,282.64	0.33
151,590.00	Houlihan Lokey	13,253,513.70	0.69
246,451.00	International Flavors & Fragrances	25,783,703.62	1.34
96,678.00	Jack Henry & Associates	17,028,862.92	0.89
45,598.00	Jones Lang LaSalle	7,295,224.02	0.38
128,237.00	JPMorgan Chase	17,054,238.63	0.89
290,489.00	Kimberly-Clark	39,660,463.17	2.07
65,633.00	Littelfuse	14,432,040.37	0.75
106,217.00	Mastercard	36,636,367.64	1.91
533,041.00	Merck	59,055,612.39	3.08
325,046.00	Microsoft	77,373,949.84	4.03
32,241.00	MSCI	14,900,822.97	0.78
233,218.00	NextEra Energy	19,527,343.14	1.02
218,369.00	NIKE	25,450,906.95	1.33
82,190.00	NVIDIA	11,860,017.00	0.62
33,312.00	Paycom Software	10,301,736.00	0.54
185,660.00	PRA Group	6,329,149.40	0.33
203,866.00	Progressive	26,506,657.32	1.38
66,977.00	S&P Global	22,350,894.67	1.16
88,660.00	Salesforce	11,655,243.60	0.61
50,022.00	Spotify Technology	3,892,211.82	0.20
184,770.00	Stryker	44,773,466.40	2.33
106,710.00	Texas Instruments	17,411,870.70	0.91
55,304.00	Thermo Fisher Scientific	30,361,342.96	1.58
448,809.00	TJX Cos	35,451,422.91	1.85
106,052.00	Verisk Analytics	18,671,515.12	0.97
125,321.00	Waste Management	19,739,310.71	1.03
63,622.00	Waters	21,617,483.16	1.13
57,215.00	Watsco	14,307,182.90	0.75
779,548.00	Wells Fargo	32,148,559.52	1.67
233,138.00	Westrock	8,176,149.66	0.43
449,016.00	Xcel Energy	31,772,372.16	1.66
		1,274,832,421.42	**66.41**
	Total Shares	**1,856,032,580.71**	**96.69**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,856,032,580.71**	**96.69**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
2,582,188.00	East Money Information	7,206,071.49	0.38
		7,206,071.49	**0.38**
	Total Shares	**7,206,071.49**	**0.38**
	Total Transferable securities and money market instruments traded on another regulated market	**7,206,071.49**	**0.38**
	Other transferable securities and money market instruments		
	Shares		
	USD		
3,814,744.00	Sberbank of Russia PJSC	3,814.74	0.00
		3,814.74	**0.00**
	Total Shares	**3,814.74**	**0.00**
	Total Other transferable securities and money market instruments	**3,814.74**	**0.00**
	Total Investments in Securities	**1,863,242,466.94**	**97.06**
	Cash at banks	**57,917,483.16**	**3.02**
	Other net liabilities	**(1,504,435.44)**	**(0.08)**
	Total net assets	**1,919,655,514.66**	**100.00**

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

Nordea 1 - Global Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	64.94
United Kingdom	4.31
France	3.91
Switzerland	3.56
Japan	3.42
Netherlands	2.81
Ireland	2.76
Cayman Islands	2.39
Hong Kong	1.60
Germany	1.19
India	1.01
Sweden	0.89
Republic Of Korea	0.85
Taiwan, Province of China	0.77
Jersey	0.74
Denmark	0.69
Spain	0.64
China	0.38
Luxembourg	0.20
Total	**97.06**

Sector	
Health Care Equipment	5.92
Diversified Banks	5.60
Pharmaceuticals	5.17
Data Processing & Outsourced Services	4.58
Household Products	4.45
Interactive Media & Services	4.22
Systems Software	4.03
Property & Casualty Insurance	3.63
Semiconductors	3.49
Application Software	3.46
Personal Products	3.23
Packaged Foods & Meats	2.96
Internet & Direct Marketing Retail	2.75
Life Sciences Tools & Services	2.71
Electric Utilities	2.67
Research and Consulting Services	2.67
Biotechnology	2.63
Technology Hardware, Storage & Peripherals	2.63
Industrial Machinery	2.53
Financial Exchanges & Data	2.32
Specialty Chemicals	2.05
Apparel Retail	1.85
Multi-line Insurance	1.84
Trading Companies & Distributors	1.71
Life & Health Insurance	1.60
General Merchandise Stores	1.52
Interactive Home Entertainment	1.41
Footwear	1.33
Building Products	1.26
Auto Parts & Equipment	1.12
Industrial Gases	1.11
Environmental & Facilities Services	1.03
Construction & Farm Machinery & Heavy Trucks	0.89
Electronic Equipment Manufacturers	0.79
Electronic Components	0.75
Heavy Electrical Equipment	0.69
Investment Banking & Brokerage	0.69
Semiconductor Equipment	0.69
Leisure Products	0.56
Regional Banks	0.55
Paper Packaging	0.43
Real Estate Services	0.38
Consumer Finance	0.33
Health Care REITs	0.33
Health Care Supplies	0.30
Movies & Entertainment	0.20
Total	**97.06**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
907,301.03	EUR	947,794.68	USD	22,640.62	31/01/2023
136,240.17	USD	128,796.24	EUR	(1,524.79)	31/01/2023
				21,115.83	

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

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

Nordea 1 - Global Sustainable Listed Real Assets Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
100,295.00	Dexus	528,204.87	1.18
270,167.00	Mirvac	391,050.93	0.87
178,225.00	Vicinity	242,225.60	0.54
		1,161,481.40	**2.60**
	CAD		
19,300.00	First Capital Real Estate Investment Trust	238,407.15	0.53
		238,407.15	**0.53**
	CHF		
3,517.00	PSP Swiss Property	415,401.20	0.93
		415,401.20	**0.93**
	DKK		
4,558.00	Ørsted	412,936.27	0.92
		412,936.27	**0.92**
	EUR		
12,067.00	Carmila	172,588.15	0.39
24,778.00	Cellnex Telecom	820,379.68	1.83
205,961.00	EDP - Energias de Portugal	1,024,199.49	2.29
2,432.00	Elia Group	345,500.34	0.77
373,409.00	Enel	2,015,109.73	4.51
16,450.00	Engie	236,329.43	0.53
4,770.00	Eurocommercial Properties	115,673.42	0.26
12,716.00	Grand City Properties	124,730.56	0.28
7,008.00	ICADE	301,742.75	0.67
26,059.00	Klepierre	603,009.12	1.35
2,022.00	LEG Immobilien	131,346.94	0.29
7,319.00	Unibail-Rodamco-Westfield	382,277.03	0.85
20,116.00	Vinci	2,009,882.77	4.50
		8,282,769.41	**18.53**
	GBP		
89,580.00	British Land Co	425,884.67	0.95
3,277.00	Derwent London	93,375.31	0.21
123,449.00	National Grid	1,481,599.62	3.31
60,478.00	Pennon Group	646,589.68	1.45
47,040.00	SSE	969,047.33	2.17
38,617.00	UNITE Group	422,857.31	0.95
17,682.00	United Utilities Group	210,937.71	0.47
		4,250,291.63	**9.51**
	HKD		
98,000.00	Hysan Development	317,990.02	0.71
85,500.00	Link REIT	628,329.76	1.41
238,000.00	New World Development	671,531.72	1.50
18,000.00	Sun Hung Kai Properties	246,553.21	0.55
344,600.00	Swire Properties	876,847.03	1.96
		2,741,251.74	**6.13**
	JPY		
68,800.00	Hulic	542,697.86	1.21
162.00	Nippon Prologis REIT	379,058.74	0.85
236.00	Orix JREIT	333,831.39	0.75
61,700.00	Tokyu Fudosan Holdings	293,887.52	0.66
		1,549,475.51	**3.47**
	SGD		
155,300.00	CapitaLand China Trust	129,802.99	0.29
37,400.00	City Developments	229,702.99	0.51
325,600.00	Keppel REIT	221,116.42	0.49
		580,622.40	**1.30**
	USD		
25,370.00	AES	726,596.80	1.63
13,571.00	Alexandria Real Estate Equities	1,957,277.48	4.38
9,959.00	American Tower	2,126,844.04	4.76
3,739.00	American Water Works	575,319.93	1.29
1,958.00	AvalonBay Communities	315,982.04	0.71
18,100.00	Brandywine Realty Trust	111,858.00	0.25
23,009.00	Brixmor Property Group	518,852.95	1.16
13,830.00	Dominion Energy	850,545.00	1.90
15,000.00	Empire State Realty Trust	101,100.00	0.23
3,302.00	Equinix	2,184,140.92	4.89
14,640.00	Hudson Pacific Properties	140,544.00	0.31
18,052.00	Macerich	201,279.80	0.45
5,933.00	NextEra Energy Partners	415,250.67	0.93
23,470.00	NextEra Energy	1,965,143.10	4.40
12,100.00	Piedmont Office Realty Trust	110,957.00	0.25
16,523.00	Prologis	1,870,734.06	4.18
39,300.00	Public Service Enterprise Group	2,422,059.00	5.42
1,499.00	Regency Centers	93,387.70	0.21
17,900.00	Sempra Energy	2,784,524.00	6.23
3,415.00	Ventas	153,504.25	0.34
16,700.00	Vornado Realty Trust	350,700.00	0.78
25,491.00	WEC Energy Group	2,415,782.07	5.40
14,047.00	Xcel Energy	993,965.72	2.22
		23,386,348.53	**52.31**
	Total Shares	**43,018,985.24**	**96.22**
	Total Transferable securities and money market instruments admitted to official exchange listing	**43,018,985.24**	**96.22**
	Total Investments in Securities	**43,018,985.24**	**96.22**
	Cash at banks	**591,414.74**	**1.32**
	Other net assets	**1,100,746.87**	**2.46**
	Total net assets	**44,711,146.85**	**100.00**

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

Nordea 1 - Global Sustainable Listed Real Assets Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	52.31
United Kingdom	9.51
France	7.43
Hong Kong	6.13
Italy	4.51
Japan	3.47
Australia	2.60
Portugal	2.29
Spain	1.83
Singapore	1.30
Switzerland	0.93
Denmark	0.92
Mauritius	0.85
Belgium	0.77
Canada	0.53
Germany	0.29
Luxembourg	0.28
Netherlands	0.26
Total	**96.22**

Sector	
Multi-Utilities	22.79
Electric Utilities	17.28
Specialized REITs	9.64
Office REITs	8.61
Retail REITs	7.44
Real Estate Operating Companies	5.39
Industrial REITs	5.03
Construction & Engineering	4.50
Diversified Real Estate Activities	3.22
Water Utilities	3.20
Diversified REITs	2.73
Integrated Telecommunication Services	1.83
Residential REITs	1.65
Independent Power Producers & Energy Traders	1.63
Renewable Electricity	0.93
Health Care REITs	0.34
Total	**96.22**

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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
17,281.00	Emera	664,594.92	1.32
		664,594.92	**1.32**
	EUR		
23,024.00	BNP Paribas	1,316,464.88	2.61
11,124.00	Eiffage	1,093,521.85	2.17
222,699.00	Galp Energia SGPS	3,029,458.18	6.01
47,097.00	Koninklijke Philips	706,882.43	1.40
15,122.00	Mercedes-Benz Group	991,024.66	1.96
8,625.00	Sodexo	823,375.14	1.63
		7,960,727.14	**15.78**
	HKD		
147,800.00	AIA Group	1,645,360.45	3.26
		1,645,360.45	**3.26**
	JPY		
26,800.00	Hitachi	1,360,072.81	2.70
26,900.00	Nintendo	1,128,679.89	2.24
78,400.00	Panasonic Holdings	660,345.10	1.31
9,700.00	Sony Group	738,287.38	1.46
		3,887,385.18	**7.71**
	SEK		
62,265.00	SEB A	721,756.25	1.43
		721,756.25	**1.43**
	SGD		
1,077,800.00	CapitaLand Integrated Commercial Trust	1,640,829.85	3.25
75,600.00	DBS Group Holdings	1,913,695.52	3.79
		3,554,525.37	**7.05**
	USD		
8,616.00	AerCap Holdings	496,195.44	0.98
19,939.00	Alcoa	922,378.14	1.83
6,276.00	Alphabet	546,074.76	1.08
12,112.00	AmerisourceBergen	2,002,961.44	3.97
15,712.00	Applied Materials	1,506,152.32	2.99
39,676.00	AT&T	728,451.36	1.44
14,910.00	Centene	1,219,190.70	2.42
35,342.00	Chemours	1,077,931.00	2.14
7,518.00	Crown Holdings	618,054.78	1.23
13,123.00	Darling Ingredients	811,920.01	1.61
15,166.00	Discover Financial Services	1,467,917.14	2.91
6,382.00	Dover	860,165.96	1.71
7,692.00	Emerson Electric	735,201.36	1.46
10,398.00	Fidelity National Information Services	698,745.60	1.39
4,410.00	HCA Healthcare	1,049,359.50	2.08
43,188.00	ICICI Bank ADR	944,521.56	1.87
9,398.00	JPMorgan Chase	1,249,840.02	2.48
29,945.00	KB Financial Group ADR	1,166,956.65	2.31
113,631.00	KT ADR	1,543,108.98	3.06
3,698.00	Laboratory Corp of America	869,066.98	1.72
19,473.00	Molson Coors Beverage	1,002,470.04	1.99
13,936.00	Oracle	1,130,767.04	2.24
4,791.00	PACCAR	468,559.80	0.93
31,976.00	Pfizer	1,633,653.84	3.24
6,875.00	PPG Industries	857,243.75	1.70
9,766.00	QUALCOMM	1,055,509.28	2.09
12,281.00	Reinsurance Group of America	1,744,516.05	3.46
16,933.00	TransUnion	955,698.52	1.89
7,165.00	Walmart	1,015,495.45	2.01
3,149.00	Willis Towers Watson	766,183.19	1.52
		31,144,290.66	**61.75**
	Total Shares	**49,578,639.97**	**98.30**
	Total Transferable securities and money market instruments admitted to official exchange listing	**49,578,639.97**	**98.30**
	Total Investments in Securities	**49,578,639.97**	**98.30**
	Cash at banks	**698,908.54**	**1.39**
	Other net assets	**157,193.62**	**0.31**
	Total net assets	**50,434,742.13**	**100.00**

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

Nordea 1 - Global Value ESG Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	52.00
Japan	7.71
Singapore	7.05
France	6.41
Portugal	6.01
Republic Of Korea	5.37
Hong Kong	3.26
Netherlands	2.39
Germany	1.96
India	1.87
Ireland	1.52
Sweden	1.43
Canada	1.32
Total	**98.30**

Sector	
Diversified Banks	14.50
Integrated Oil & Gas	6.01
Integrated Telecommunication Services	4.50
Health Care Distributors	3.97
Reinsurance	3.46
Life & Health Insurance	3.26
Retail REITs	3.25
Pharmaceuticals	3.24
Semiconductor Equipment	2.99
Consumer Finance	2.91
Consumer Electronics	2.77
Industrial Conglomerates	2.70
Managed Health Care	2.42
Interactive Home Entertainment	2.24
Systems Software	2.24
Construction & Engineering	2.17
Diversified Chemicals	2.14
Semiconductors	2.09
Health Care Facilities	2.08
Hypermarkets & Super Centers	2.01
Brewers	1.99
Automobile Manufacturers	1.96
Research and Consulting Services	1.89
Aluminum	1.83
Health Care Services	1.72
Industrial Machinery	1.71
Specialty Chemicals	1.70
Restaurants	1.63
Agricultural Products	1.61
Insurance Brokers	1.52
Electrical Components & Equipment	1.46
Health Care Equipment	1.40
Data Processing & Outsourced Services	1.39
Electric Utilities	1.32
Metal & Glass Containers	1.23
Interactive Media & Services	1.08
Trading Companies & Distributors	0.98
Construction & Farm Machinery & Heavy Trucks	0.93
Total	**98.30**

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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	INR		
13,043.00	3M India	3,459,492.97	1.34
218,779.00	Angel One	3,467,857.39	1.34
320,612.00	APL Apollo Tubes	4,231,938.89	1.64
90,656.00	Apollo Hospitals Enterprise	4,906,579.30	1.90
749,868.00	Apollo Tyres	2,939,468.06	1.14
2,104,465.00	Ashok Leyland	3,647,773.25	1.41
482,569.00	AU Small Finance Bank	3,817,445.69	1.48
1,110,554.00	Axis Bank	12,534,507.40	4.85
1,323,690.00	Bandhan Bank	3,747,228.31	1.45
1,015,726.00	Bharti Airtel	9,896,974.84	3.83
367,404.00	Brigade Enterprises	2,065,287.44	0.80
305,224.00	Cipla	3,969,609.12	1.54
410,135.00	Container Corp Of India	3,662,610.15	1.42
51,286.00	Craftsman Automation	2,165,722.29	0.84
1,022,623.00	DLF	4,635,363.53	1.79
142,993.00	Eicher Motors	5,578,939.39	2.16
519,823.00	Godrej Consumer Products	5,491,977.43	2.12
378,137.00	HDFC Bank	7,441,844.03	2.88
181,050.00	Hindustan Unilever	5,604,715.37	2.17
229,809.00	Housing Development Finance	7,326,776.48	2.83
2,032,724.00	ICICI Bank	21,888,700.29	8.47
1,182,121.00	Infosys	21,550,524.50	8.34
1,356,808.00	ITC	5,437,564.27	2.10
681,150.00	Jindal Steel & Power	4,780,317.78	1.85
293,220.00	Kotak Mahindra Bank	6,476,323.52	2.50
12,867.00	Lakshmi Machine Works	1,886,975.96	0.73
187,750.00	Macrotech Developers	2,475,608.46	0.96
5,164,125.00	Motherson Sumi Wiring India	3,639,169.44	1.41
7,194.00	Page Industries	3,724,975.46	1.44
528,745.00	Reliance Industries	16,279,696.17	6.30
218,240.00	Sapphire Foods India	3,527,769.27	1.36
441,564.00	SBI Life Insurance	6,571,953.99	2.54
124,742.00	Siemens	4,261,704.20	1.65
695,483.00	Sona Blw Precision Forgings	3,526,593.96	1.36
102,702.00	SRF	2,843,267.57	1.10
443,830.00	Sun Pharmaceutical Industries	5,372,311.88	2.08
222,682.00	Tata Consultancy Services	8,765,967.24	3.39
90,789.00	Timken India	3,406,206.18	1.32
171,157.00	Titan	5,373,870.51	2.08
345,347.00	TVS Motor	4,530,879.17	1.75
92,455.00	UltraTech Cement	7,777,093.77	3.01
417,894.00	United Spirits	4,432,767.80	1.71
314,243.00	VRL Logistics	2,056,842.55	0.80
90,752.00	Aavas Financiers	2,024,834.75	0.78
		253,204,030.02	**97.94**
	Total Shares	**253,204,030.02**	**97.94**
	Total Transferable securities and money market instruments admitted to official exchange listing	**253,204,030.02**	**97.94**
	Total Investments in Securities	**253,204,030.02**	**97.94**
	Cash at banks	**5,763,503.03**	**2.23**
	Other net liabilities	**(431,545.35)**	**(0.17)**
	Total net assets	**258,535,987.70**	**100.00**

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

Nordea 1 - Indian Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
India	97.94
Total	**97.94**

Sector	
Diversified Banks	18.70
IT Consulting & Other Services	11.73
Oil & Gas Refining & Marketing	6.30
Personal Products	4.29
Motorcycle Manufacturers	3.91
Wireless Telecommunication Services	3.83
Pharmaceuticals	3.61
Apparel, Accessories & Luxury Goods	3.52
Steel	3.49
Construction Materials	3.01
Industrial Conglomerates	2.99
Regional Banks	2.93
Other Diversified Financial Services	2.83
Auto Parts & Equipment	2.77
Diversified Real Estate Activities	2.59
Life & Health Insurance	2.54
Construction & Farm Machinery & Heavy Trucks	2.25
Tobacco	2.10
Industrial Machinery	2.05
Health Care Facilities	1.90
Distillers & Vintners	1.71
Railroads	1.42
Restaurants	1.36
Investment Banking & Brokerage	1.34
Tires & Rubber	1.14
Diversified Chemicals	1.10
Real Estate Development	0.96
Trucking	0.80
Thrifts & Mortgage Finance	0.78
Total	**97.94**

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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
140,000.00	Altice Finco SA 4.75% 15-01-2028	111,791.57	0.17
665,204.00	ARD Finance SA 5% P-I-K 30-06-2027	480,432.32	0.74
195,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	168,587.93	0.26
195,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	153,023.11	0.24
332,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	297,255.19	0.46
185,000.00	Avis Budget Finance Plc 4.125% 15-11-2024	189,078.58	0.29
328,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	328,187.72	0.50
559,000.00	Belden Inc 3.375% 15-07-2031	499,538.12	0.77
150,000.00	Carnival Corp 7.625% 01-03-2026	129,960.32	0.20
293,000.00	Cirsa Finance International 4.5% 15-03-2027	271,038.03	0.42
478,000.00	Constellium SE 3.125% 15-07-2029	405,515.92	0.62
546,000.00	Constellium SE 4.25% 15-02-2026	563,156.96	0.87
388,000.00	CT Investment GmbH 5.5% 15-04-2026	368,713.97	0.57
288,000.00	Dana Financing Luxembourg Sa 3% 15-07-2029	236,338.96	0.36
389,000.00	Douglas GmbH 6% 08-04-2026	349,286.28	0.54
335,000.00	eG Global Finance PLC 4.375% 07-02-2025	311,930.16	0.48
341,000.00	eG Global Finance PLC 6.25% 30-10-2025	320,813.05	0.49
437,000.00	Faurecia SE 3.75% 15-06-2028	398,296.04	0.61
165,000.00	Faurecia SE 7.25% 15-06-2026	178,134.52	0.27
336,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	303,049.18	0.47
348,000.00	International Game Technolog 3.5% 15-06-2026	355,545.83	0.55
315,000.00	International Game Technolog 3.5% 15-07-2024	335,331.35	0.52
200,000.00	Lottomatica SpA/Roma 6.25% 15-07-2025	208,991.83	0.32
435,000.00	Netflix Inc 3.625% 15-06-2030	427,431.42	0.66
300,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	274,543.77	0.42
165,000.00	Organon & Co / Organon Forei 2.875% 30-04-2028	154,759.08	0.24
113,000.00	PeopleCert Wisdom Issuer PLC 5.75% 15-09-2026	113,373.92	0.17
550,000.00	Pinnacle Bidco PLC 5.5% 15-02-2025	516,230.50	0.79
671,000.00	Primo Water Holdings Inc 3.875% 31-10-2028	637,955.05	0.98
185,000.00	Silgan Holdings Inc 2.25% 01-06-2028	168,659.26	0.26
398,000.00	Silgan Holdings Inc 3.25% 15-03-2025	413,062.50	0.63
200,000.00	TMNL Holding BV 3.75% 15-01-2029	187,528.49	0.29
100,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	97,929.36	0.15
359,000.00	Verisure Holding AB 3.25% 15-02-2027	333,501.46	0.51
199,000.00	Verisure Midholding AB 5.25% 15-02-2029	170,453.13	0.26
120,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	98,960.00	0.15
		10,558,384.88	**16.22**
	GBP		
325,000.00	Deuce Finco Plc 5.5% 15-06-2027	313,933.45	0.48
295,000.00	Kane Bidco Ltd 6.5% 15-02-2027	297,290.31	0.46
		611,223.76	**0.94**
	USD		
400,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	380,744.00	0.58
200,000.00	Altice France SA/France 5.5% 15-10-2029	152,194.41	0.23
384,000.00	Ball Corp 2.875% 15-08-2030	302,499.07	0.46
93,000.00	Ball Corp 6.875% 15-03-2028	95,647.71	0.15
262,000.00	Banco Mercantil del No 8.375% MULTI Perp FC2030	260,964.24	0.40
200,000.00	Barclays PLC 7.325% MULTI 02-11-2026	207,894.92	0.32
665,000.00	Barclays PLC 8.000% MULTI Perp FC2024	647,700.97	0.99
106,000.00	Bath & Body Works Inc 6.75% 01-07-2036	92,362.04	0.14
148,000.00	Bath & Body Works Inc 6.875% 01-11-2035	131,203.48	0.20
182,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	87,746.79	0.13
56,000.00	Bausch Health Cos Inc 7% 15-01-2028	27,248.58	0.04
165,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	144,587.85	0.22
56,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	54,507.60	0.08
59,000.00	Calpine Corp 3.75% 01-03-2031	47,710.56	0.07
199,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	177,856.25	0.27
200,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	144,260.84	0.22
363,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	317,915.40	0.49
150,000.00	Crowdstrike Holdings Inc 3% 15-02-2029	126,766.62	0.19
79,000.00	Dana Inc 4.25% 01-09-2030	63,362.33	0.10
155,000.00	Dana Inc 4.5% 15-02-2032	125,386.48	0.19
215,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	158,372.27	0.24
25,948.00	Ecuador Government Internati 0,000000% 31-07-2030	10,196.69	0.02
75,600.00	Ecuador Government Internati MULTI 31-07-2030	48,762.00	0.07
198,120.00	Ecuador Government Internati MULTI 31-07-2035	91,993.24	0.14
90,800.00	Ecuador Government Internati MULTI 31-07-2040	37,352.90	0.06
65,000.00	Encompass Health Corp 4.5% 01-02-2028	58,821.13	0.09
23,000.00	Encompass Health Corp 4.625% 01-04-2031	19,805.80	0.03
82,000.00	Encompass Health Corp 4.75% 01-02-2030	72,139.39	0.11
45,000.00	Ford Motor Co 6.1% 19-08-2032	41,671.05	0.06
209,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	171,247.37	0.26
274,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	254,744.17	0.39
200,000.00	Ford Motor Credit Co LLC 5.125% 16-06-2025	192,633.28	0.30
200,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	203,005.21	0.31
60,000.00	Freeport-McMoRan Inc 4.25% 01-03-2030	54,558.38	0.08
173,000.00	Freeport-McMoRan Inc 4.375% 01-08-2028	162,485.06	0.25
115,000.00	Freeport-McMoRan Inc 4.625% 01-08-2030	107,342.09	0.16
123,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	111,771.33	0.17
356,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	294,593.56	0.45
142,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	134,393.06	0.21
65,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	63,961.63	0.10
208,000.00	HCA Inc 3.5% 01-09-2030	179,763.79	0.28
55,000.00	HCA Inc 5.875% 01-02-2029	55,208.33	0.08
290,000.00	HCA Inc 5.875% 15-02-2026	291,598.63	0.45
52,000.00	HCA Inc 7.5% 06-11-2033	54,754.92	0.08
235,000.00	IHS Holding Ltd 5.625% 29-11-2026	196,093.40	0.30
303,000.00	Investment Energy Resources 6.25% 26-04-2029	290,096.75	0.45
225,000.00	iStar Inc 4.25% 01-08-2025	220,247.93	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 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	Ithaca Energy North Sea PLC 9% 15-07-2026	295,751.04	0.45
250,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	221,875.00	0.34
34,000.00	Kinder Morgan Inc 7.75% 15-01-2032	38,267.28	0.06
246,000.00	Kinder Morgan Inc 8.05% 15-10-2030	267,469.93	0.41
55,000.00	Kraft Heinz Foods Co 5% 04-06-2042	50,282.21	0.08
124,000.00	Kraft Heinz Foods Co 5% 15-07-2035	119,680.99	0.18
66,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	72,385.61	0.11
200,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	212,535.03	0.33
136,000.00	Lumen Technologies Inc 4.5% 15-01-2029	94,570.26	0.15
13,000.00	Mattel Inc 6.2% 01-10-2040	11,248.82	0.02
118,000.00	Meritage Homes Corp 5.125% 06-06-2027	111,770.78	0.17
227,000.00	MGM Resorts International 4.625% 01-09-2026	207,847.81	0.32
188,000.00	MGM Resorts International 5.75% 15-06-2025	182,620.87	0.28
98,000.00	MGM Resorts International 6.75% 01-05-2025	98,639.06	0.15
203,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	138,963.16	0.21
58,000.00	Navient Corp 5.5% 15-03-2029	47,422.97	0.07
178,000.00	NRG Energy Inc 5.75% 15-01-2028	165,430.96	0.25
79,000.00	NuStar Logistics LP 5.625% 28-04-2027	73,805.96	0.11
45,000.00	NuStar Logistics LP 5.75% 01-10-2025	43,386.07	0.07
34,000.00	NuStar Logistics LP 6% 01-06-2026	32,806.60	0.05
144,000.00	Occidental Petroleum Corp 5.875% 01-09-2025	143,694.72	0.22
39,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	39,392.87	0.06
96,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	98,854.47	0.15
81,000.00	Olin Corp 5% 01-02-2030	73,706.36	0.11
199,000.00	Olin Corp 5.125% 15-09-2027	189,248.01	0.29
74,000.00	Olin Corp 5.625% 01-08-2029	70,353.65	0.11
310,000.00	Petroleos Mexicanos 6.7% 16-02-2032	244,230.52	0.38
735,000.00	Petroleos Mexicanos 7.69% 23-01-2050	514,083.03	0.79
109,000.00	Royal Caribbean Cruises Ltd 5.5% 01-04-2028	87,079.48	0.13
227,000.00	Seagate HDD Cayman 4.875% 01-03-2024	222,733.94	0.34
151,000.00	SM Energy Co 6.625% 15-01-2027	144,005.53	0.22
160,000.00	SM Energy Co 6.75% 15-09-2026	155,588.00	0.24
50,000.00	Southwestern Energy Co 4.75% 01-02-2032	42,341.37	0.07
78,000.00	Southwestern Energy Co 5.375% 15-03-2030	70,956.21	0.11
205,000.00	Sprint LLC 7.625% 01-03-2026	215,903.34	0.33
312,000.00	Sprint LLC 7.875% 15-09-2023	316,754.26	0.49
142,000.00	Standard Industries Inc/NJ 3.375% 15-01-2031	106,560.12	0.16
73,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	62,297.84	0.10
113,000.00	Targa Resources Partners LP 4.875% 01-02-2031	101,793.72	0.16
80,000.00	Telecom Italia Capital SA 6% 30-09-2034	60,644.14	0.09
137,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	112,289.31	0.17
162,000.00	Tenet Healthcare Corp 4.25% 01-06-2029	139,626.62	0.21
292,000.00	Travel + Leisure Co 5.65% 01-04-2024	288,107.96	0.44
284,000.00	Travel + Leisure Co 6% 01-04-2027	270,573.27	0.42
126,000.00	Triumph Group Inc 7.75% 15-08-2025	106,632.17	0.16
200,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	186,160.21	0.29
332,000.00	Tullow Oil PLC 10.25% 15-05-2026	266,868.24	0.41
83,000.00	United Rentals North America 3.75% 15-01-2032	67,758.39	0.10
167,000.00	United Rentals North America 4% 15-07-2030	143,013.66	0.22
38,000.00	United Rentals North America 5.5% 15-05-2027	37,878.40	0.06
436,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	388,635.37	0.60
186,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	159,425.31	0.24
562,000.00	VZ Secured Financing BV 5% 15-01-2032	458,417.35	0.70
185,000.00	Western Midstream Operating 5.3% 01-03-2048	151,999.15	0.23
57,000.00	Western Midstream Operating 5.45% 01-04-2044	47,423.29	0.07
290,000.00	Ziggo Bond Co BV 6% 15-01-2027	266,533.20	0.41
		15,704,497.39	**24.12**
	Total Bonds	**26,874,106.03**	**41.28**
	Shares		
	GBP		
7,403.00	Avation	2,672.41	0.00
		2,672.41	**0.00**
	Total Shares	**2,672.41**	**0.00**
	Total Transferable securities and money market instruments admitted to official exchange listing	**26,876,778.44**	**41.29**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
173,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	141,290.94	0.22
209,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	192,552.75	0.30
35,000.00	AdaptHealth LLC 4.625% 01-08-2029	29,349.25	0.05
40,000.00	AdaptHealth LLC 5.125% 01-03-2030	34,103.60	0.05
184,000.00	AdaptHealth LLC 6.125% 01-08-2028	169,407.70	0.26
54,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	52,542.54	0.08
207,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	172,290.24	0.26
271,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	252,319.97	0.39
52,000.00	Albertsons Cos Inc / Safeway 7.5% 15-03-2026	53,247.51	0.08
102,000.00	Allison Transmission Inc 3.75% 30-01-2031	83,694.22	0.13
200,000.00	Altice Financing SA 5% 15-01-2028	161,836.00	0.25
106,000.00	Antero Midstream Partners LP 5.375% 15-06-2029	97,398.10	0.15
110,000.00	Antero Midstream Partners LP 7.875% 15-05-2026	111,406.73	0.17
214,000.00	Arches Buyer Inc 4.25% 01-06-2028	167,746.01	0.26
127,000.00	Arches Buyer Inc 6.125% 01-12-2028	102,004.50	0.16
143,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	131,168.45	0.20
69,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-04-2030	54,713.32	0.08
60,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-08-2029	48,107.85	0.07
77,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	68,219.78	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 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
42,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	33,892.95	0.05
118,000.00	ASP Unifrax Holdings Inc 7.5% 30-09-2029	76,912.40	0.12
549,000.00	Avaya Inc 6.125% 15-09-2028	181,095.89	0.28
44,000.00	Avient Corp 7.125% 01-08-2030	43,372.38	0.07
85,000.00	Bath & Body Works Inc 6.625% 01-10-2030	79,335.17	0.12
21,000.00	Bath & Body Works Inc 9.375% 01-07-2025	22,458.24	0.03
180,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	93,884.40	0.14
161,000.00	Bausch Health Cos Inc 5% 15-02-2029	77,670.29	0.12
37,000.00	Bausch Health Cos Inc 5% 30-01-2028	17,819.16	0.03
37,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	17,821.34	0.03
112,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	99,849.05	0.15
163,000.00	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	156,270.14	0.24
123,000.00	Boyd Gaming Corp 4.75% 01-12-2027	114,595.41	0.18
49,000.00	Boyd Gaming Corp 4.75% 15-06-2031	42,687.82	0.07
180,000.00	Boyne USA Inc 4.75% 15-05-2029	159,734.07	0.25
45,000.00	Builders FirstSource Inc 4.25% 01-02-2032	36,359.58	0.06
37,000.00	Builders FirstSource Inc 5% 01-03-2030	32,496.03	0.05
218,000.00	Caesars Entertainment Inc 4.625% 15-10-2029	175,879.12	0.27
319,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	311,434.09	0.48
59,000.00	Callon Petroleum Co 7.5% 15-06-2030	54,061.70	0.08
273,000.00	Callon Petroleum Co 8.25% 15-07-2025	273,343.98	0.42
264,000.00	Calpine Corp 4.5% 15-02-2028	235,984.90	0.36
49,000.00	Calpine Corp 5% 01-02-2031	41,075.25	0.06
164,000.00	Calpine Corp 5.125% 15-03-2028	146,501.28	0.23
39,000.00	Calpine Corp 5.25% 01-06-2026	37,121.33	0.06
179,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	163,058.92	0.25
111,000.00	Carnival Corp 6% 01-05-2029	73,977.51	0.11
65,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	66,740.38	0.10
4,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	3,649.72	0.01
308,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	270,119.52	0.41
78,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	62,035.93	0.10
120,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	89,161.27	0.14
95,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	74,366.70	0.11
66,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	53,934.54	0.08
438,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	372,505.86	0.57
348,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	314,837.34	0.48
140,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	124,717.77	0.19
135,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	121,873.28	0.19
80,000.00	Central Garden & Pet Co 4.125% 30-04-2031	64,784.05	0.10
105,000.00	Century Communities Inc 6.75% 01-06-2027	99,869.09	0.15
24,000.00	Chart Industries Inc 7.5% 01-01-2030	24,156.48	0.04
28,000.00	Chart Industries Inc 9.5% 01-01-2031	28,595.18	0.04
61,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	61,384.57	0.09
38,000.00	Cheniere Energy Inc 4.625% 15-10-2028	34,462.67	0.05
207,000.00	Cheniere Energy Partners LP 4% 01-03-2031	176,510.97	0.27
127,000.00	Chord Energy Corp 6.375% 01-06-2026	123,865.64	0.19
10,000.00	CHS/Community Health Systems 5.25% 15-05-2030	7,557.84	0.01
79,000.00	CHS/Community Health Systems 5.625% 15-03-2027	67,749.31	0.10
413,000.00	CHS/Community Health Systems 8% 15-03-2026	375,229.75	0.58
84,000.00	Civitas Resources Inc 5% 15-10-2026	76,457.97	0.12
156,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	152,607.17	0.23
190,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	187,834.04	0.29
200,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	173,368.00	0.27
74,000.00	Clear Channel Outdoor Holdin 7.5% 01-06-2029	53,410.30	0.08
71,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	51,894.36	0.08
33,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	27,431.13	0.04
179,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	164,905.54	0.25
155,000.00	Cleveland-Cliffs Inc 6.75% 15-03-2026	154,879.10	0.24
109,000.00	Clydesdale Acquisition Holdi 6.625% 15-04-2029	103,462.78	0.16
133,000.00	CommScope Inc 4.75% 01-09-2029	104,896.22	0.16
159,000.00	CommScope Inc 6% 01-03-2026	146,405.59	0.22
107,000.00	CommScope Inc 8.25% 01-03-2027	83,094.06	0.13
159,000.00	CommScope Technologies LLC 6% 15-06-2025	143,769.15	0.22
108,000.00	Comstock Resources Inc 5.875% 15-01-2030	93,387.60	0.14
161,000.00	Conduent Business Services L 6% 01-11-2029	131,746.30	0.20
237,000.00	Connect Finco SARL / Connect 6.75% 01-10-2026	220,075.59	0.34
232,000.00	Cornerstone Building Brands 6.125% 15-01-2029	163,766.48	0.25
169,000.00	Coty Inc 5% 15-04-2026	160,852.77	0.25
56,000.00	Coty Inc 6.5% 15-04-2026	54,006.43	0.08
200,000.00	Covanta Holding Corp 4.875% 01-12-2029	162,357.64	0.25
214,000.00	Crestwood Midstream Partners 8% 01-04-2029	213,446.81	0.33
80,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	77,366.63	0.12
16,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	14,461.53	0.02
156,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	150,857.46	0.23
343,000.00	CSC Holdings LLC 4.5% 15-11-2031	238,280.55	0.37
364,000.00	CSC Holdings LLC 5.75% 15-01-2030	206,706.00	0.32
208,000.00	CSC Holdings LLC 6.5% 01-02-2029	170,479.92	0.26
272,000.00	CSC Holdings LLC 7.5% 01-04-2028	184,161.45	0.28
122,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	114,262.75	0.18
203,377.00	CSI Compressco LP / CSI Compressco Finance Inc 01-	168,174.48	0.26
138,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	133,421.06	0.20
270,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	264,496.68	0.41
66,000.00	Darling Ingredients Inc 5.25% 15-04-2027	63,998.26	0.10
24,000.00	Darling Ingredients Inc 6% 15-06-2030	23,605.20	0.04
217,000.00	DaVita Inc 3.75% 15-02-2031	161,019.93	0.25
199,000.00	DaVita Inc 4.625% 01-06-2030	160,394.00	0.25
317,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	37,643.75	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 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
131,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	116,872.15	0.18
125,000.00	DISH DBS Corp 5.25% 01-12-2026	104,346.82	0.16
130,000.00	DISH DBS Corp 5.75% 01-12-2028	103,588.74	0.16
59,000.00	DISH DBS Corp 7.375% 01-07-2028	41,180.15	0.06
155,000.00	DISH DBS Corp 7.75% 01-07-2026	124,387.40	0.19
192,000.00	DISH Network Corp 11.75% 15-11-2027	197,039.91	0.30
145,000.00	Domtar Corp 6.75% 01-10-2028	126,462.58	0.19
311,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	200,852.26	0.31
165,000.00	Energizer Holdings Inc 6.5% 31-12-2027	157,358.25	0.24
23,000.00	EQM Midstream Partners LP 6% 01-07-2025	22,234.56	0.03
67,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	63,625.20	0.10
177,000.00	FMG Resources August 2006 Pt 5.875% 15-04-2030	165,217.95	0.25
132,000.00	FMG Resources August 2006 Pt 6.125% 15-04-2032	122,317.77	0.19
74,000.00	Frontier Communications Hold 5% 01-05-2028	64,671.83	0.10
116,000.00	Frontier Communications Hold 5.875% 15-10-2027	107,074.60	0.16
124,000.00	Frontier Communications Hold 6% 15-01-2030	97,741.61	0.15
143,000.00	Frontier Communications Hold 6.75% 01-05-2029	117,069.20	0.18
227,000.00	Garda World Security Corp 4.625% 15-02-2027	200,826.90	0.31
142,000.00	Garda World Security Corp 6% 01-06-2029	115,595.39	0.18
84,000.00	Gartner Inc 3.75% 01-10-2030	72,523.42	0.11
196,000.00	Gartner Inc 4.5% 01-07-2028	180,906.45	0.28
272,000.00	Glatfelter Corp 4.75% 15-11-2029	163,566.69	0.25
145,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	112,149.53	0.17
124,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	106,016.83	0.16
217,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	189,217.69	0.29
300,000.00	Gray Escrow II Inc 5.375% 15-11-2031	219,535.50	0.34
211,000.00	Gray Television Inc 4.75% 15-10-2030	149,627.49	0.23
194,000.00	Gray Television Inc 7% 15-05-2027	169,360.06	0.26
300,000.00	Hartford Financial Services FRN 12-02-2047	251,889.00	0.39
73,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	70,673.49	0.11
336,000.00	Helios Software Holdings Inc 4.625% 01-05-2028	256,680.43	0.39
274,000.00	Herc Holdings Inc 5.5% 15-07-2027	253,980.63	0.39
19,000.00	Hertz Corp/The 4.625% 01-12-2026	15,827.00	0.02
210,000.00	Hertz Corp/The 5% 01-12-2029	158,625.60	0.24
9,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	7,705.03	0.01
157,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	145,397.67	0.22
153,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	138,733.81	0.21
20,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	19,801.06	0.03
85,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	73,738.35	0.11
103,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	101,326.76	0.16
113,000.00	iHeartCommunications Inc 6.375% 01-05-2026	103,573.54	0.16
265,600.00	iHeartCommunications Inc 8.375% 01-05-2027	224,979.14	0.35
232,000.00	Iliad Holding SASU 6.5% 15-10-2026	215,279.21	0.33
200,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	147,274.76	0.23
274,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	263,188.34	0.40
200,000.00	Intesa Sanpaolo SpA 7% 21-11-2025	204,254.64	0.31
210,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	213,252.57	0.33
75,000.00	Iron Mountain Inc 4.5% 15-02-2031	61,916.63	0.10
315,000.00	Iron Mountain Inc 5.25% 15-03-2028	288,761.96	0.44
48,000.00	KB Home 7.25% 15-07-2030	46,725.01	0.07
82,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	68,986.77	0.11
224,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	185,648.31	0.29
180,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	169,210.80	0.26
271,000.00	Level 3 Financing Inc 3.625% 15-01-2029	197,814.63	0.30
66,000.00	Level 3 Financing Inc 3.75% 15-07-2029	47,903.67	0.07
207,000.00	Level 3 Financing Inc 4.25% 01-07-2028	163,525.86	0.25
391,000.00	Lincoln National Corp FRN 17-05-2066	297,707.40	0.46
161,000.00	Lions Gate Capital Holdings 5.5% 15-04-2029	93,412.20	0.14
146,000.00	LPL Holdings Inc 4% 15-03-2029	128,653.74	0.20
279,000.00	Lumen Technologies Inc 5.125% 15-12-2026	244,572.80	0.38
167,000.00	Lumen Technologies Inc 5.375% 15-06-2029	120,533.89	0.19
96,000.00	Mattel Inc 5.45% 01-11-2041	78,378.37	0.12
167,000.00	Medline Borrower LP 3.875% 01-04-2029	135,046.22	0.21
200,000.00	MGM China Holdings Ltd 5.375% 15-05-2024	193,342.95	0.30
214,000.00	Mineral Resources Ltd 8.125% 01-05-2027	216,356.23	0.33
268,000.00	Mineral Resources Ltd 8.5% 01-05-2030	272,018.66	0.42
161,000.00	Molina Healthcare Inc 4.375% 15-06-2028	146,912.17	0.23
147,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	139,174.35	0.21
199,000.00	MSCI Inc 3.625% 01-09-2030	165,646.01	0.25
55,000.00	NCL Corp Ltd 5.875% 15-02-2027	47,501.03	0.07
315,000.00	NCL Corp Ltd 5.875% 15-03-2026	249,394.95	0.38
251,000.00	NCR Corp 5.125% 15-04-2029	208,172.60	0.32
104,000.00	NCR Corp 5.25% 01-10-2030	85,407.13	0.13
108,000.00	NCR Corp 5.75% 01-09-2027	103,515.27	0.16
114,000.00	NCR Corp 6.125% 01-09-2029	106,726.80	0.16
248,000.00	New Gold Inc 7.5% 15-07-2027	217,896.74	0.33
349,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	338,442.10	0.52
269,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	242,051.58	0.37
21,000.00	Novelis Corp 3.25% 15-11-2026	18,801.59	0.03
20,000.00	Novelis Corp 3.875% 15-08-2031	16,259.39	0.02
61,000.00	NRG Energy Inc 3.875% 15-02-2032	45,603.60	0.07
132,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	129,198.31	0.20
227,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	232,450.23	0.36
93,000.00	Occidental Petroleum Corp 7.15% 15-05-2028	96,573.99	0.15
323,000.00	Ohio National Financial Serv 5.8% 24-01-2030	297,462.02	0.46
47,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	46,720.61	0.07
13,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	12,581.57	0.02
127,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	112,655.32	0.17
213,000.00	Par Pharmaceutical Inc 01-04-2027	162,327.23	0.25
63,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	56,687.38	0.09

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
161,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	160,120.77	0.25
58,000.00	Parkland Corp/Alberta 4.5% 01-10-2029	48,481.54	0.07
71,000.00	Parkland Corp/Alberta 4.625% 01-05-2030	58,994.46	0.09
70,000.00	Parkland Corp/Alberta 5.875% 15-07-2027	66,270.40	0.10
193,000.00	Patrick Industries Inc 7.5% 15-10-2027	188,333.46	0.29
134,000.00	PDC Energy Inc 5.75% 15-05-2026	128,130.80	0.20
105,000.00	Post Holdings Inc 4.5% 15-09-2031	88,918.73	0.14
66,000.00	Post Holdings Inc 4.625% 15-04-2030	56,506.40	0.09
332,000.00	Post Holdings Inc 5.5% 15-12-2029	298,504.52	0.46
133,000.00	Post Holdings Inc 5.625% 15-01-2028	125,541.27	0.19
216,000.00	Rackspace Technology Global 3.5% 15-02-2028	128,545.92	0.20
200,000.00	Rite Aid Corp 8% 15-11-2026	107,277.07	0.16
45,000.00	Royal Caribbean Cruises Ltd 11.5% 01-06-2025	48,249.00	0.07
38,000.00	Royal Caribbean Cruises Ltd 11.625% 15-08-2027	38,255.74	0.06
86,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	69,982.16	0.11
7,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	7,042.88	0.01
214,000.00	SBA Communications Corp 3.125% 01-02-2029	177,875.33	0.27
143,000.00	SBA Communications Corp 3.875% 15-02-2027	129,534.13	0.20
21,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	17,918.45	0.03
200,000.00	Sensata Technologies BV 4% 15-04-2029	171,940.66	0.26
88,000.00	Sinclair Television Group In 4.125% 01-12-2030	65,771.64	0.10
126,000.00	Sinclair Television Group In 5.5% 01-03-2030	87,993.99	0.14
59,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	52,246.78	0.08
23,000.00	Sirius XM Radio Inc 5% 01-08-2027	21,278.39	0.03
152,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	138,377.24	0.21
277,000.00	Smyrna Ready Mix Concrete LL 6% 01-11-2028	249,186.43	0.38
121,000.00	Spectrum Brands Inc 3.875% 15-03-2031	94,279.48	0.14
133,000.00	Spectrum Brands Inc 5.5% 15-07-2030	117,807.64	0.18
310,000.00	SPX FLOW Inc 8.75% 01-04-2030	245,690.50	0.38
120,000.00	Standard Industries Inc/NJ 5% 15-02-2027	110,892.92	0.17
283,000.00	Staples Inc 7.5% 15-04-2026	241,673.81	0.37
249,000.00	Station Casinos LLC 4.5% 15-02-2028	216,661.16	0.33
159,000.00	Stericycle Inc 5.375% 15-07-2024	156,203.99	0.24
298,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	242,181.62	0.37
67,000.00	Summit Midstream Holdings LL 8.5% 15-10-2026	63,745.14	0.10
71,000.00	Sunnova Energy Corp 5.875% 01-09-2026	62,933.41	0.10
126,000.00	Targa Resources Partners LP 4% 15-01-2032	106,025.22	0.16
172,000.00	Targa Resources Partners LP 5% 15-01-2028	164,361.24	0.25
31,000.00	Targa Resources Partners LP 6.5% 15-07-2027	31,247.07	0.05
128,000.00	TEGNA Inc 4.625% 15-03-2028	121,899.52	0.19
86,000.00	TEGNA Inc 4.75% 15-03-2026	83,596.78	0.13
206,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	195,101.49	0.30
206,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	192,067.92	0.30
127,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	120,675.40	0.19
110,000.00	Travel + Leisure Co 4.5% 01-12-2029	89,778.65	0.14
28,000.00	Triumph Group Inc 8.875% 01-06-2024	28,533.40	0.04
243,000.00	Uber Technologies Inc 4.5% 15-08-2029	209,578.06	0.32
25,000.00	Uber Technologies Inc 6.25% 15-01-2028	24,038.76	0.04
225,000.00	Uber Technologies Inc 7.5% 15-09-2027	224,862.75	0.35
608,000.00	UniCredit SpA 5.861% MULTI 19-06-2032	535,796.03	0.82
215,000.00	United Rentals North America 6% 15-12-2029	213,801.38	0.33
486,600.00	United States Treasury Bill 17-01-2023	485,904.22	0.75
490,500.00	United States Treasury Bill 23-03-2023	485,957.02	0.75
141,000.00	United Wholesale Mortgage LL 5.5% 15-11-2025	127,232.92	0.20
125,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	107,677.50	0.17
161,000.00	Univision Communications Inc 6.625% 01-06-2027	156,100.69	0.24
20,000.00	Univision Communications Inc 7.375% 30-06-2030	19,074.20	0.03
166,000.00	UPC Broadband Finco BV 4.875% 15-07-2031	139,774.49	0.21
118,000.00	USA Compression Partners LP 6.875% 01-09-2027	110,808.50	0.17
107,000.00	Vertiv Group Corp 4.125% 15-11-2028	90,948.93	0.14
146,000.00	VICI Properties LP / VICI No 3.875% 15-02-2029	128,770.10	0.20
61,000.00	VICI Properties LP / VICI No 4.625% 15-06-2025	58,886.14	0.09
144,000.00	VICI Properties LP / VICI No 5.75% 01-02-2027	141,354.72	0.22
120,000.00	Viking Cruises Ltd 5.875% 15-09-2027	98,163.04	0.15
376,000.00	Viking Cruises Ltd 6.25% 15-05-2025	339,435.69	0.52
186,000.00	Vistra Operations Co LLC 5% 31-07-2027	172,731.23	0.27
58,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	55,100.00	0.08
216,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	175,677.79	0.27
212,000.00	Wabash National Corp 4.5% 15-10-2028	180,768.24	0.28
155,000.00	WW International Inc 4.5% 15-04-2029	71,670.45	0.11
		35,070,557.80	**53.87**
	Total Bonds	**35,070,557.80**	**53.87**
	Total Transferable securities and money market instruments traded on another regulated market	**35,070,557.80**	**53.87**

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

Nordea 1 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Bonds		
	USD		
209,000.00	Intelsat Jackson Holdings SA 15-10-2024	0.00	0.00
		0.00	**0.00**
	Total Bonds	**0.00**	**0.00**
	Shares		
	USD		
21,043.00	Homer City Generation - LLC unit	0.02	0.00
2,019.00	Intelsat Emergence	44,418.00	0.07
		44,418.02	**0.07**
	Total Shares	**44,418.02**	**0.07**
	Total Other transferable securities and money market instruments	**44,418.02**	**0.07**
	Total Investments in Securities	**61,991,754.26**	**95.23**
	Cash at banks	**1,487,125.89**	**2.28**
	Other net assets	**1,617,680.82**	**2.49**
	Total net assets	**65,096,560.97**	**100.00**

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

Nordea 1 - International High Yield Bond Fund - USD Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	61.01
United Kingdom	7.01
France	2.94
Luxembourg	2.68
Canada	2.55
Supranational	2.54
Italy	2.42
Netherlands	2.32
Germany	1.77
Bermuda	1.57
Mexico	1.57
Jersey	1.25
Australia	1.19
Cayman Islands	0.94
Sweden	0.77
Switzerland	0.71
Ireland	0.55
Spain	0.47
Liberia	0.38
Panama	0.31
Ecuador	0.29
Total	**95.23**

Sector	
Corporate Debt	93.38
Government Bonds	1.78
Air Freight & Logistics	0.07
Total	**95.23**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
35,964,503.00	EUR	37,535,492.98	USD	931,458.80	31/01/2023
49,420,061.00	NOK	4,994,833.88	USD	26,261.67	31/01/2023
108,528,509.40	SEK	10,464,048.35	USD	(26,219.76)	31/01/2023
971,011.81	USD	911,590.59	EUR	(4,083.53)	31/01/2023
102,877.84	USD	1,016,596.34	NOK	(409.21)	31/01/2023
510,867.79	USD	5,287,301.81	SEK	2,352.55	31/01/2023
				929,360.52	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
2,310.00	SEK	224.69	USD	(2.25)	21/02/2023
288,117.07	USD	274,314.00	EUR	(5,687.16)	21/02/2023
				(5,689.41)	
Counterparty: BofA Securities Europe SA					
80,289.00	GBP	95,141.04	USD	1,554.16	21/02/2023
701,272.50	USD	589,328.00	GBP	(8,497.49)	21/02/2023
				(6,943.33)	
Counterparty: Citibank Europe PLC					
271.33	USD	2,793.00	SEK	2.38	21/02/2023
				2.38	
Counterparty: Deutsche Bank AG					
10,288,611.10	USD	9,811,172.00	EUR	(219,547.17)	21/02/2023
473.48	USD	4,907.00	SEK	0.98	21/02/2023
				(219,546.19)	
Counterparty: Societe Generale SA					
172.86	USD	1,780.00	SEK	1.46	21/02/2023
				1.46	
				(232,175.09)	
				697,185.43	

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 - Latin American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
161,800.00	Ambev	416,893.30	0.92
720,600.00	B3 SA - Brasil Bolsa Balcao	1,689,183.62	3.73
91,626.00	Banco Bradesco	219,011.09	0.48
297,318.00	Banco Bradesco	799,307.01	1.77
57,800.00	Banco BTG Pactual	245,545.38	0.54
169,200.00	Banco do Brasil	1,042,761.36	2.30
155,984.00	Centrais Eletricas Brasileiras	1,165,864.83	2.58
46,400.00	Centrais Eletricas Brasileiras	355,945.09	0.79
119,971.00	Energisa	941,188.43	2.08
53,098.00	Gerdau	276,733.60	0.61
687,859.00	Hapvida Participacoes e Investimentos S/A	620,073.15	1.37
530,344.00	Itau Unibanco Holding	2,352,759.07	5.20
255,077.00	Itausa	385,195.01	0.85
527.00	Localiza Rent a Car	1,006.24	0.00
125,630.00	Localiza Rent a Car	1,186,000.25	2.62
222,874.00	Lojas Renner	809,970.40	1.79
112,913.00	Multiplan Empreendimentos Imobiliarios	438,801.24	0.97
57,777.00	Petro Rio	381,499.91	0.84
180,819.00	Petroleo Brasileiro	899,708.57	1.99
135,900.00	Petroleo Brasileiro	590,833.79	1.31
289,124.00	Rumo	954,795.37	2.11
146,800.00	Sendas Distribuidora	507,191.30	1.12
77,788.00	Suzano	665,885.70	1.47
187,800.00	TIM	413,234.96	0.91
201,079.00	TOTVS	985,530.75	2.18
126,776.00	Vale	1,999,497.56	4.42
88,400.00	Vamos Locacao de Caminhoes Maquinas e Equipamentos	198,280.10	0.44
120,351.00	WEG	822,437.70	1.82
		21,365,134.78	**47.22**
	CLP		
478,132.00	Cencosud	712,851.51	1.58
34,289.00	Empresas COPEC	239,221.36	0.53
312,758.00	Parque Arauco	360,939.62	0.80
102,967.00	Plaza	119,315.93	0.26
192.00	Sociedad Quimica y Minera de Chile	14,312.73	0.03
		1,446,641.15	**3.20**
	MXN		
1,564,430.00	America Movil	1,337,337.27	2.96
77,146.00	Arca Continental	586,618.56	1.30
1,560.00	Coca-Cola Femsa	10,025.91	0.02
23,310.00	Fomento Economico Mexicano	171,790.55	0.38
140,109.00	Genomma Lab Internacional	110,980.87	0.25
2,922.00	Gruma	37,038.03	0.08
23,762.00	Grupo Aeroportuario del Pacifico	323,922.24	0.72
12,763.00	Grupo Aeroportuario del Sureste	284,860.26	0.63
64,891.00	Grupo Bimbo	263,497.01	0.58
320,233.00	Grupo Financiero Banorte	2,193,357.62	4.85
115,209.00	Grupo Mexico	391,292.68	0.86
349,022.00	Kimberly-Clark de Mexico	561,113.52	1.24
101.00	Prologis Property Mexico	269.75	0.00
4,744.00	Regional	31,859.00	0.07
22,774.00	Sitios Latinoamerica	10,568.41	0.02
417,088.00	Wal-Mart de Mexico	1,382,829.44	3.06
		7,697,361.12	**17.01**
	USD		
280,100.00	Ambev ADR	724,294.75	1.60
30,690.00	America Movil ADR	527,625.90	1.17
204,184.00	Banco Bradesco ADR	557,639.35	1.23
12,485.00	Bancolombia ADR	325,181.99	0.72
7,228.00	Coca-Cola Femsa ADR	465,636.65	1.03
11,171.00	Credicorp	1,412,819.87	3.12
25,299.00	Fomento Economico Mexicano ADR	1,877,011.11	4.15
149,400.00	Gerdau ADR	782,448.12	1.73
4,871.00	Globant	758,704.97	1.68
2,172.00	Grupo Aeroportuario del Pacifico ADR	299,442.36	0.66
1,884.00	Grupo Aeroportuario del Sureste ADR	423,328.54	0.94
15,039.00	Grupo Televisa SAB ADR	64,955.07	0.14
165,200.00	Itau Unibanco Holding ADR	732,089.76	1.62
12,100.00	Pagseguro Digital	98,060.62	0.22
56,732.00	Petroleo Brasileiro ADR	573,777.99	1.27
123,849.00	Petroleo Brasileiro ADR	1,091,880.91	2.41
12,494.00	Sociedad Quimica y Minera de Chile ADR	923,573.90	2.04
8,617.00	Southern Copper	493,437.99	1.09
73,934.00	Suzano ADR	633,116.37	1.40
13,534.00	TIM ADR	148,736.42	0.33
80,707.00	Vale ADR	1,276,370.60	2.82
		14,190,133.24	**31.36**
	Total Shares	**44,699,270.29**	**98.80**
	Total Transferable securities and money market instruments admitted to official exchange listing	**44,699,270.29**	**98.80**
	Total Investments in Securities	**44,699,270.29**	**98.80**
	Cash at banks	**764,645.98**	**1.69**
	Other net liabilities	**(221,679.22)**	**(0.49)**
	Total net assets	**45,242,237.05**	**100.00**

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

Nordea 1 - Latin American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Brazil	61.64
Mexico	25.10
Chile	5.24
Bermuda	3.12
Luxembourg	1.68
United States	1.09
Colombia	0.72
Cayman Islands	0.22
Total	**98.80**

Sector	
Diversified Banks	22.15
Steel	9.58
Integrated Oil & Gas	6.98
Soft Drinks	6.88
Hypermarkets & Super Centers	5.75
Electric Utilities	5.44
Wireless Telecommunication Services	5.36
Financial Exchanges & Data	3.73
Trucking	3.06
Airport Services	2.94
Paper Products	2.87
Brewers	2.52
Systems Software	2.18
Railroads	2.11
Fertilizers & Agricultural Chemicals	2.07
Real Estate Operating Companies	2.03
Electrical Components & Equipment	1.82
Apparel Retail	1.79
IT Consulting & Other Services	1.68
Managed Health Care	1.37
Household Products	1.24
Copper	1.09
Diversified Metals & Mining	0.86
Oil & Gas Exploration & Production	0.84
Packaged Foods & Meats	0.66
Diversified Capital Markets	0.54
Oil & Gas Refining & Marketing	0.53
Pharmaceuticals	0.25
Data Processing & Outsourced Services	0.22
Cable & Satellite	0.14
Regional Banks	0.07
Integrated Telecommunication Services	0.02
Total	**98.80**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
79,383.09	EUR	376,889.05	PLN	(694.43)	31/01/2023
2,454,279.90	PLN	516,180.95	EUR	5,277.96	31/01/2023
				4,583.53	

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 Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
400,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	410,773.99	0.01
5,200,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,514,638.38	0.11
29,500,000.00	Valiant Bank AG 0.000000% 20-01-2026	28,243,515.29	0.54
		34,168,927.66	**0.66**
	DKK		
400,000,000.00	Jyske Realkredit A/S 1% 04-01-2026 SDO A E	49,836,743.68	0.96
660,000,000.00	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	82,243,052.37	1.58
720,000,000.00	Nordea Kredit 1% 10-01-2025 IO SDRO A 2	90,756,641.15	1.75
298,232,786.69	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	40,005,580.25	0.77
295,717,994.04	Nordea Kredit FRN 07-01-2025 IO CIBOR 6M SDRO A 2	39,809,807.81	0.77
243,895,861.28	Nordea Kredit FRN 07-01-2026 IO CIBOR 6M SDRO A 2	32,820,349.28	0.63
265,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	32,382,890.23	0.62
670,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	82,928,756.73	1.60
420,000,000.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	50,684,487.92	0.98
1,250,000,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	161,301,960.56	3.11
349,089,593.34	Nykredit Realkredit FRN 01-01-2026 IO CITA-6M SDO	46,953,897.40	0.90
139,584,956.55	Nykredit Realkredit FRN 10-01-2025 IO CIBOR 3M SDO	18,780,909.53	0.36
		728,505,076.91	**14.03**
	EUR		
10,000,000.00	Aegon Bank NV 0.375% 09-06-2036	6,812,340.00	0.13
20,000,000.00	Alpha Bank Romania SA FRN 16-05-2024	20,116,585.40	0.39
49,877,000.00	Alpha Bank SA 2.5% 05-02-2023	49,883,633.64	0.96
18,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	14,910,547.52	0.29
35,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	31,349,874.50	0.60
16,750,000.00	AMCO - Asset Management Co S 4.375% 27-03-2026	16,469,307.52	0.32
14,500,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	11,091,180.50	0.21
15,000,000.00	Arion Banki HF 0.05% 05-10-2026	13,094,925.00	0.25
7,500,000.00	ASB Finance Ltd/London 0.75% 09-10-2025	6,967,665.00	0.13
14,200,000.00	Australia & New Zealand Bank 3.205% 15-11-2024	14,127,210.80	0.27
29,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	29,041,757.47	0.56
19,000,000.00	AXA Bank Europe SCF 0.625% 16-02-2028	16,615,465.04	0.32
29,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	23,301,181.00	0.45
15,300,000.00	AyT Cedulas Cajas X Fondo de 3.75% 30-06-2025	15,327,111.60	0.30
22,575,000.00	Banca Carige SpA 0.625% 28-10-2028	19,178,759.21	0.37
97,192,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	86,404,465.54	1.66
196,469,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	193,049,716.39	3.72
13,000,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	12,386,101.00	0.24
73,200,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	72,157,888.20	1.39
8,000,000.00	Banca Popolare dell'Alto Adi 0.25% 28-10-2026	7,083,800.00	0.14
3,900,000.00	Banco de Sabadell SA 0.125% 10-02-2028	3,289,022.10	0.06
25,000,000.00	Banco Santander SA 2.75% 08-09-2032	23,371,050.00	0.45
20,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	14,069,500.00	0.27
10,500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,288,173.00	0.20
66,200,000.00	Bank of Montreal 0.125% 26-01-2027	58,014,370.00	1.12
24,400,000.00	Bank of Montreal 1% 05-04-2026	22,607,698.00	0.44
12,000,000.00	Bank of New Zealand 0.01% 15-06-2028	9,927,396.00	0.19
8,000,000.00	Bank of New Zealand 2.552% 29-06-2027	7,666,748.00	0.15
16,900,000.00	Bank of Nova Scotia/The 0.01% 14-01-2027	14,745,892.20	0.28
33,300,000.00	Bank of Nova Scotia/The 0.01% 15-12-2027	28,172,133.00	0.54
58,000,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	46,762,888.60	0.90
25,000,000.00	Bank of Nova Scotia/The 0.45% 16-03-2026	22,766,900.00	0.44
20,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	18,589,800.00	0.36
9,700,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	7,600,590.20	0.15
27,200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	21,914,496.00	0.42
6,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 23-09-2030	4,660,740.00	0.09
11,200,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	8,593,715.20	0.17
18,000,000.00	BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032	15,926,184.00	0.31
15,100,000.00	BPCE SFH SA 0.01% 16-10-2028	12,497,439.50	0.24
66,400,000.00	BPCE SFH SA 0.01% 18-03-2031	50,751,578.40	0.98
21,000,000.00	BPCE SFH SA 0.01% 29-01-2029	17,222,562.00	0.33
36,700,000.00	BPCE SFH SA 0.125% 03-12-2030	28,634,069.96	0.55
8,000,000.00	BPCE SFH SA 1.125% 12-04-2030	6,872,642.64	0.13
11,200,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	9,007,756.80	0.17
40,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	30,869,114.80	0.59
11,900,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	10,066,390.52	0.19
34,300,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	27,932,007.43	0.54
30,200,000.00	Caixa Economica Montepio Ger 0.125% 14-11-2024	28,353,434.59	0.55
20,000,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	18,838,480.00	0.36
80,000,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	70,516,640.00	1.36
50,700,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	41,030,546.70	0.79
13,500,000.00	Canadian Imperial Bank of Co 0.375% 10-03-2026	12,264,419.52	0.24
92,500,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	75,439,300.00	1.45
26,300,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	20,434,179.50	0.39
40,600,000.00	Cie de Financement Foncier S 0.01% 25-10-2027	34,706,910.00	0.67
20,000,000.00	Cie de Financement Foncier S 3.125% 18-05-2027	19,827,478.00	0.38
14,100,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	12,383,782.69	0.24
15,500,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	14,807,925.00	0.29
15,000,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	11,978,106.45	0.23
15,300,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	13,348,913.40	0.26
10,000,000.00	Cooperatieve Rabobank UA 0.01% 02-07-2030	7,892,970.00	0.15
20,000,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	16,078,700.00	0.31
15,700,000.00	Coventry Building Society 0.01% 07-07-2028	13,018,016.10	0.25
20,000,000.00	Credit Agricole Home Loan SF 0.01% 12-04-2028	16,830,380.00	0.32

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,000,000.00	Credit Agricole Home Loan SF 0.375% 01-02-2033	11,195,160.00	0.22
20,000,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031	15,183,480.00	0.29
28,000,000.00	Credit Mutuel Home Loan SFH 0.625% 04-03-2027	25,080,440.00	0.48
30,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	29,769,915.00	0.57
13,500,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	13,307,611.50	0.26
24,500,000.00	Danmarks Skibskredit 0.125% 03-20-2025	22,656,865.00	0.44
27,100,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	22,734,855.03	0.44
40,000,000.00	Deutsche Bank AG 0.05% 20-11-2024	37,549,880.00	0.72
21,000,000.00	Deutsche Bank AG 2.5% 20-09-2032	19,720,386.00	0.38
6,000,000.00	Deutsche Bank AG 2.625% 30-06-2037	5,583,063.96	0.11
4,239,235.06	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	4,238,683.96	0.08
36,600,000.00	DNB Boligkreditt AS 0.01% 12-05-2028	30,700,951.08	0.59
25,800,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	19,809,090.36	0.38
25,000,000.00	DZ Bank AG Deutsche Zentral- 0.01% 22-01-2026	22,595,223.75	0.44
17,200,000.00	DZ HYP AG 0.01% 15-11-2030	13,425,219.20	0.26
23,500,000.00	DZ HYP AG 0.01% 20-04-2029	19,292,278.00	0.37
15,000,000.00	Equitable Bank 3.25% 06-10-2025	14,859,301.05	0.29
22,400,000.00	Erste Group Bank AG 0.01% 12-07-2028	18,730,994.02	0.36
19,500,000.00	Estonia Government Internati 4% 12-10-2032	20,046,897.00	0.39
33,500,000.00	Eurocaja Rural SCC 0.125% 22-09-2031	25,269,534.75	0.49
65,000,000.00	French Republic Government B 0.1% 25-07-2031	71,796,719.47	1.38
30,000,000.00	French Republic Government B 1.85% 25-07-2027	41,180,567.56	0.79
7,000,000.00	Hamburg Commercial Bank AG 1.375% 27-05-2025	6,662,734.96	0.13
9,000,000.00	Hana Bank 0.01% 26-01-2026	8,097,814.44	0.16
46,800,000.00	Hellenic Republic Government 0.75% 18-06-2031	34,687,738.80	0.67
164,700,000.00	Hellenic Republic Government 1.5% 18-06-2030	133,820,067.60	2.58
81,900,000.00	Hellenic Republic Government 1.875% 24-01-2052	47,834,186.40	0.92
15,600,000.00	Hellenic Republic Government 3.875% 12-03-2029	15,503,389.20	0.30
25,500,000.00	HSBC Bank Canada 1.5% 15-09-2027	23,376,513.00	0.45
16,000,000.00	HSBC SFH France SA 2.5% 28-06-2028	15,306,376.96	0.29
5,700,000.00	HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028	4,737,674.70	0.09
14,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	12,345,578.00	0.24
16,000,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	15,910,308.48	0.31
20,500,000.00	ING Bank NV 0.125% 08-12-2031	15,632,195.46	0.30
30,000,000.00	ING-DiBa AG 0.625% 25-02-2029	25,768,528.20	0.50
9,400,000.00	Islandsbanki HF 3% 20-09-2027	9,008,273.80	0.17
38,000,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2033	33,406,347.14	0.64
5,767,000.00	Italy Buoni Poliennali Del T 0.4% 15-05-2030	5,897,087.01	0.11
40,000,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	22,329,640.00	0.43
31,000,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	18,740,774.10	0.36
14,000,000.00	Kommunalkredit Austria AG 0.01% 29-09-2028	11,514,300.00	0.22
19,200,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	17,204,755.20	0.33
17,200,000.00	Kookmin Bank 2.375% 27-01-2026	16,591,601.60	0.32
8,600,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	7,972,105.40	0.15
10,000,000.00	Korea Housing Finance Corp 0.01% 07-07-2025	9,129,828.30	0.18
20,000,000.00	Korea Housing Finance Corp 0.01% 29-06-2026	17,660,613.00	0.34
24,500,000.00	Korea Housing Finance Corp 0.1% 18-06-2024	23,321,179.56	0.45
20,000,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	18,754,360.00	0.36
16,300,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	15,362,228.40	0.30
7,200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	5,817,788.28	0.11
4,500,000.00	Luminor Bank AS/Estonia 0.01% 11-03-2025	4,168,885.50	0.08
23,800,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	22,093,540.00	0.43
12,000,000.00	Macquarie Bank Ltd 2.574% 15-09-2027	11,489,466.12	0.22
22,400,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	20,505,430.40	0.39
23,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	21,844,963.00	0.42
8,400,000.00	MFB Magyar Fejlesztesi Bank 0.375% 09-06-2026	6,939,105.60	0.13
10,000,000.00	MMB SCF SACA 0.05% 17-09-2029	8,064,411.80	0.16
13,220,000.00	National Australia Bank Ltd 0.75% 30-01-2026	12,185,535.00	0.23
30,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	27,952,710.00	0.54
53,250,000.00	National Bank of Canada 0.125% 27-01-2027	46,757,653.50	0.90
7,200,000.00	Nationale-Nederlanden Bank N 0.01% 08-07-2030	5,652,374.40	0.11
7,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	6,184,479.00	0.12
11,200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	9,944,681.60	0.19
25,000,000.00	Nationwide Building Society 1.125% 31-05-2028	22,259,275.00	0.43
12,500,000.00	NIBC Bank NV 0.125% 21-04-2031	9,627,183.38	0.19
12,000,000.00	Norddeutsche Landesbank-Giro 0.01% 18-02-2027	10,529,052.00	0.20
20,000,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	18,745,480.00	0.36
20,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	19,086,060.00	0.37
12,000,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	11,568,912.00	0.22
13,500,000.00	POP Asuntoluottopankki Oyj 2.625% 22-09-2025	13,202,190.00	0.25
38,200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	33,480,084.40	0.64
8,000,000.00	Raiffeisen Landesbank Vorarl 0.5% 17-09-2025	7,413,419.20	0.14
30,000,000.00	Raiffeisenlandesbank Niedero 2.375% 31-08-2032	27,462,000.00	0.53
19,800,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	18,801,763.20	0.36
10,300,000.00	Romanian Government Internat 1.75% 13-07-2030	7,191,609.35	0.14
35,411,000.00	Romanian Government Internat 2% 14-04-2033	22,785,620.84	0.44
5,000,000.00	Romanian Government Internat 2.875% 11-03-2029	4,137,980.00	0.08
5,000,000.00	Romanian Government Internat 2.875% 26-05-2028	4,339,280.00	0.08
2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,157,680.40	0.02
7,000,000.00	Romanian Government Internat 3.624% 26-05-2030	5,747,924.00	0.11
17,300,000.00	Royal Bank of Canada 0.01% 05-10-2028	14,269,355.73	0.27
67,500,000.00	Royal Bank of Canada 0.125% 26-04-2027	58,756,726.35	1.13
26,100,000.00	Royal Bank of Canada 1.75% 08-06-2029	23,587,875.00	0.45

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
28,701,000.00	San Marino Government Bond 3.25% 24-02-2024	28,256,679.82	0.54
8,700,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	6,990,928.50	0.13
7,700,000.00	Slovenia Government Bond 1.175% 13-02-2062	3,834,446.00	0.07
30,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	27,219,120.00	0.52
32,600,000.00	SpareBank 1 Boligkreditt AS 0.05% 03-11-2028	26,998,831.00	0.52
6,000,000.00	SpareBank 1 Boligkreditt AS 0.125% 05-11-2029	4,831,028.94	0.09
22,600,000.00	SpareBank 1 Boligkreditt AS 0.125% 12-05-2031	17,341,906.60	0.33
35,100,000.00	SpareBank 1 Boligkreditt AS 0.125% 20-01-2028	29,947,109.40	0.58
27,000,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	23,836,410.00	0.46
8,800,000.00	Sparebanken Vest Boligkredit 0.375% 20-01-2032	6,768,974.96	0.13
12,700,000.00	SR-Boligkreditt AS 0.01% 25-02-2030	10,051,389.60	0.19
20,000,000.00	SR-Boligkreditt AS 1% 01-04-2029	17,401,595.20	0.34
20,173,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	8,045,113.44	0.15
35,238,000.00	State of North Rhine-Westpha 1.45% 19-01-2122	18,855,395.71	0.36
16,000,000.00	State of North Rhine-Westpha 1.75% 11-07-2068	11,018,960.00	0.21
15,000,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	10,977,225.00	0.21
67,637,000.00	State of North Rhine-Westpha 1.95% 26-09-2078	49,372,038.71	0.95
16,700,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	13,473,593.40	0.26
20,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	16,851,022.40	0.32
37,800,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	31,130,190.00	0.60
11,600,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	10,443,120.40	0.20
22,500,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	22,364,145.00	0.43
12,100,000.00	UniCredit Bank AG 0.01% 21-05-2029	9,894,678.20	0.19
1,000,000.00	UniCredit Bank Austria AG FRN 20-08-2033	920,840.00	0.02
4,320,000.00	UniCredit Bank Austria AG FRN 25-01-2031	3,980,617.39	0.08
900,000.00	UniCredit Bank Austria AG FRN 27-12-2026	876,228.73	0.02
3,800,000.00	UniCredit Bank Austria AG FRN 27-12-2029	3,610,127.38	0.07
2,900,000.00	UniCredit Bank Austria AG FRN 27-12-2031	2,699,962.61	0.05
1,000,000.00	UniCredit Bank Austria AG FRN 31-12-2031	904,613.46	0.02
30,000,000.00	UniCredit Bank Czech Republi 3.125% 11-10-2027	29,142,150.00	0.56
47,000,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	38,298,514.00	0.74
20,900,000.00	Van Lanschot Kempen NV 2.5% 27-02-2028	20,041,678.80	0.39
30,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	26,873,760.00	0.52
16,600,000.00	Westpac Banking Corp 0.01% 22-09-2028	13,568,873.20	0.26
16,700,000.00	Westpac Banking Corp 1.079% 05-04-2027	15,106,943.75	0.29
39,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	32,215,560.00	0.62
18,000,000.00	Wuestenrot Bausparkasse AG 0.125% 19-10-2029	14,670,882.00	0.28
		3,863,809,020.68	**74.39**
	GBP		
13,000,000.00	TSB Bank PLC FRN 22-06-2028	14,405,933.32	0.28
		14,405,933.32	**0.28**
	JPY		
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	5,620.19	0.00
		5,620.19	**0.00**
	NOK		
195,000,000.00	Spb 1 Boligkreditt AS 18/24 ADJ C COVD	18,193,233.02	0.35
		18,193,233.02	**0.35**
	USD		
15,000,000.00	Deutsche Pfandbriefbank AG 0.5% 19-01-2024	13,396,791.68	0.26
13,595,000.00	Republic of Italy Government 4% 17-10-2049	9,100,027.58	0.18
		22,496,819.26	**0.43**
	Total Bonds	**4,681,584,631.04**	**90.14**
	Total Transferable securities and money market instruments admitted to official exchange listing	**4,681,584,631.04**	**90.14**
	Total Investments in Securities	**4,681,584,631.04**	**90.14**
	Cash at banks	**190,967,782.90**	**3.68**
	Other net assets	**321,135,190.97**	**6.18**
	Total net assets	**5,193,687,604.91**	**100.00**

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

Nordea 1 - Low Duration European Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Denmark	14.98
France	11.91
Italy	10.87
Canada	10.23
Germany	6.01
Greece	5.42
Norway	3.96
Austria	3.92
Australia	2.66
Republic Of Korea	2.25
Spain	2.22
Netherlands	1.88
Slovakia	1.69
United Kingdom	1.59
Poland	1.45
Romania	1.26
Japan	1.18
New Zealand	1.09
Estonia	0.89
Switzerland	0.80
Singapore	0.74
Finland	0.62
Czech Republic	0.56
Portugal	0.55
San Marino	0.54
Iceland	0.43
Belgium	0.21
Hungary	0.13
Slovenia	0.07
Luxembourg	0.01
Total	**90.14**

Sector	
Corporate Debt	50.25
Mortgage Bonds	26.66
Government Bonds	13.14
Callable Mortgage Bonds	0.08
Total	**90.14**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
15,868,910.75	CHF	16,202,323.43	EUR	(71,694.02)	31/01/2023
688,773.92	EUR	678,830.36	CHF	(1,244.90)	31/01/2023
10,344,012.55	EUR	8,900,754.74	GBP	325,841.23	31/01/2023
25,955,641.87	EUR	285,893,099.95	SEK	250,583.13	31/01/2023
152,834,260.30	EUR	162,164,269.27	USD	1,231,606.69	31/01/2023
49,016,767.56	GBP	56,921,927.70	EUR	(1,751,579.43)	31/01/2023
4,267,426.89	NOK	413,299.15	EUR	(7,949.31)	31/01/2023
874,075,967.80	SEK	80,759,990.73	EUR	(2,168,228.25)	31/01/2023
236,344,870.27	USD	226,546,478.73	EUR	(5,588,215.28)	31/01/2023
				(7,780,880.14)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
798,100,100.00	EUR	5,930,771,070.69	DKK	188,259.44	28/02/2023
260,556.45	EUR	224,724.00	GBP	8,003.93	06/03/2023
230,589.14	EUR	2,551,146.00	SEK	1,294.76	06/03/2023
582,745.05	EUR	616,310.00	USD	7,887.99	06/03/2023
4,657,055.00	USD	4,368,958.70	EUR	(25,264.12)	06/03/2023
				180,182.00	
Counterparty: BofA Securities Europe SA					
439,667,903.00	DKK	59,154,330.44	EUR	(2,494.44)	28/02/2023
314,995.00	AUD	200,634.00	EUR	(447.55)	06/03/2023
9,517.25	EUR	1,334,948.00	JPY	(10.58)	06/03/2023
1,766,810.00	GBP	2,039,960.74	EUR	(54,390.92)	06/03/2023
1,150,000.00	USD	1,075,588.23	EUR	(2,980.65)	06/03/2023
				(60,324.14)	
Counterparty: Citibank Europe PLC					
17,439.00	JPY	123.00	EUR	1.46	06/03/2023
				1.46	
Counterparty: Deutsche Bank AG					
56,686,220.00	DKK	7,624,833.81	EUR	1,584.12	28/02/2023
362,193.00	CHF	368,293.34	EUR	391.99	06/03/2023
348,932.71	EUR	3,814,484.00	SEK	6,075.45	06/03/2023
513,482.15	EUR	550,620.00	USD	(76.78)	06/03/2023
16,065.00	JPY	111.59	EUR	3.06	06/03/2023
3,782,389.00	SEK	346,226.70	EUR	(6,253.38)	06/03/2023
				1,724.46	
Counterparty: Goldman Sachs Bank Europe SE					
374,894.00	AUD	240,314.76	EUR	(2,055.49)	06/03/2023
1,479,731.55	EUR	16,335,263.00	SEK	11,522.89	06/03/2023
2,410,137.00	SEK	221,807.26	EUR	(5,171.97)	06/03/2023
				4,295.43	
Counterparty: JP Morgan SE					
4,361,125.05	EUR	6,760,940.00	AUD	64,192.24	06/03/2023
34,422,091.19	EUR	33,808,304.00	CHF	7,608.02	06/03/2023
22,942,704.62	EUR	19,776,772.00	GBP	716,845.76	06/03/2023
18,159,709.51	EUR	187,165,000.00	NOK	396,326.21	06/03/2023
11,367,306.71	EUR	123,819,141.26	SEK	237,919.97	06/03/2023
34,349,181.95	EUR	36,442,667.00	USD	358,046.80	06/03/2023
5,244,067.00	SEK	476,299.33	EUR	(4,959.45)	06/03/2023
3,590,743.00	USD	3,391,458.86	EUR	(42,242.61)	06/03/2023
				1,733,736.94	
Counterparty: Morgan Stanley Europe SE					
3,301,295.00	AUD	2,080,069.55	EUR	17,894.32	06/03/2023
519,129.25	EUR	813,214.00	AUD	2,309.09	06/03/2023
10,974,274.20	EUR	9,600,462.00	GBP	185,527.01	06/03/2023
186,992.77	EUR	1,930,910.00	NOK	3,736.02	06/03/2023
1,265,129.45	EUR	14,059,368.00	SEK	1,508.80	06/03/2023
13,879,370.18	EUR	14,794,899.00	USD	79,980.27	06/03/2023
6,313,795.00	SEK	575,860.89	EUR	(8,364.35)	06/03/2023
10,828,455.00	USD	10,179,977.32	EUR	(80,060.18)	06/03/2023
				202,530.98	
Counterparty: Nordea Bank Abp					
1,253,559.06	EUR	13,780,239.00	SEK	14,975.72	06/03/2023
				14,975.72	

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Societe Generale SA					
345,578.00	GBP	389,512.26	EUR	(1,181.17)	06/03/2023
387,492.00	USD	361,338.03	EUR	72.63	06/03/2023
				(1,108.54)	
				2,076,014.31	
				(5,704,865.83)	

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
Counterparty: BNP Paribas SA								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	45,000,000.00	EUR	(239,602.42)	(182,009.22)	(421,611.64)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	40,000,000.00	EUR	(642,297.60)	267,531.70	(374,765.90)	20/12/2027
					(881,900.02)	**85,522.48**	**(796,377.54)**	
Counterparty: BofA Securities Europe SA								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	30,000,000.00	EUR	(302,415.29)	21,340.87	(281,074.42)	20/12/2027
					(302,415.29)	**21,340.87**	**(281,074.42)**	
Counterparty: Citibank Europe PLC								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	35,000,000.00	EUR	(198,524.18)	(129,395.98)	(327,920.16)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	30,000,000.00	EUR	(459,256.37)	178,181.95	(281,074.42)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	20,000,000.00	EUR	(237,063.11)	49,680.16	(187,382.95)	20/12/2027
					(894,843.66)	**98,466.13**	**(796,377.53)**	
					(2,079,158.97)	**205,329.48**	**(1,873,829.49)**	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	513.00	49,206,960.00	(87,303.35)	(2,229,386.35)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(8,026.00)	(930,614,700.00)	1,845,980.00	23,790,988.95
Euro-BTP Future 3/2023	10/03/2023	EUR	1,373.00	150,055,170.00	(1,029,750.00)	(1,026,874.04)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(8,849.00)	(1,181,164,520.00)	4,512,990.00	66,667,058.59
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(1,247.00)	(170,714,300.00)	2,294,480.00	19,250,847.10
Euro-OAT Future 3/2023	10/03/2023	EUR	(3,523.00)	(450,450,780.00)	2,113,800.00	16,424,119.06
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(1,467.00)	(154,717,155.00)	124,695.00	1,592,213.87
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(729.00)	(72,812,520.00)	(73,966.85)	1,563,337.17
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(2,421.00)	(254,495,520.00)	290,520.00	3,245,238.11
SWEDISH 10YR FUT 3/2023	15/03/2023	SEK	(551.00)	(483,496,196.45)	85,079.29	2,448,424.79
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	3,730.00	418,167,987.40	(1,146,660.05)	(2,796,067.10)
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	750.00	153,791,010.00	(126,270.67)	(517,951.99)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	429.00	46,244,861.52	(87,922.19)	(569,102.45)
US LONG BOND(CBT) 3/2023	31/03/2023	USD	400.00	49,925,000.00	(257,647.44)	(1,233,791.16)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	(1.00)	(133,906.25)	849.07	3,625.17
					8,458,872.81	**126,612,679.72**

Any differences 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

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: BNP Paribas SA				
Paying fixed rate 1.5430% Receiving floating rate EURIBOR 6 months	(70,000,000.00)	EUR	4,824,120.31	15/08/2027
			4,824,120.31	
Counterparty: Barclays Bank Ireland PLC				
Paying fixed rate 0.3525% Receiving floating rate STIBOR 3 months	(150,000,000.00)	SEK	2,586,453.80	09/10/2030
Paying fixed rate 0.7470% Receiving floating rate STIBOR 3 months	(500,000,000.00)	SEK	8,137,117.94	20/09/2031
Paying fixed rate 0.9300% Receiving floating rate EURIBOR 6 months	(150,000,000.00)	EUR	4,605,253.76	03/05/2024
Paying fixed rate 1.4820% Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day	(100,000,000.00)	EUR	2,713,802.68	24/08/2024
			18,042,628.18	
Counterparty: BofA Securities Europe SA				
Paying fixed rate 0.3650% Receiving floating rate EURIBOR 6 months	(12,000,000.00)	EUR	5,079,517.59	15/03/2051
Paying fixed rate 0.3810% Receiving floating rate EURIBOR 6 months	(8,000,000.00)	EUR	3,361,373.64	15/03/2051
Paying fixed rate 0.6350% Receiving fixed rate 0.0678%	(10,500,000.00)	GBP	5,936,881.94	01/02/2051
Paying fixed rate 0.8270% Receiving floating rate EURIBOR 6 months	(200,000,000.00)	EUR	18,458,100.57	25/03/2027
Paying fixed rate 0.5360% Receiving floating rate EURIBOR 6 months	(300,000,000.00)	EUR	10,021,119.87	06/04/2024
Paying fixed rate 0.9285% Receiving floating rate EURIBOR 6 months	(200,000,000.00)	EUR	6,509,562.63	27/05/2024
Paying fixed rate 2.9480% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(25,000,000.00)	USD	1,080,768.50	06/12/2052
			50,447,324.74	
Counterparty: Deutsche Bank AG				
Paying fixed rate -0.4280% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	4,792,247.54	29/09/2025
Paying fixed rate -0.3020% Receiving floating rate EURIBOR 6 months	(30,000,000.00)	EUR	3,419,368.15	11/06/2026
Paying fixed rate 0.0775% Receiving floating rate EURIBOR 6 months	(140,000,000.00)	EUR	22,735,560.44	25/10/2028
Receiving fixed rate 0.2455% Paying floating rate EURIBOR 6 months	6,000,000.00	EUR	(2,705,267.00)	03/12/2051
Paying fixed rate 0.3120% Receiving floating rate EURIBOR 6 months	(321,750,000.00)	EUR	11,097,350.63	16/03/2024
Paying fixed rate 1.8960% Receiving floating rate EURIBOR 6 months	(14,000,000.00)	EUR	482,206.47	28/10/2072
Paying fixed rate 2.0250% Receiving floating rate EURIBOR 6 months	(12,000,000.00)	EUR	(36,057.56)	03/11/2072
Paying fixed rate 2.0630% Receiving floating rate EURIBOR 6 months	(20,000,000.00)	EUR	(275,804.37)	10/11/2072
Receiving fixed rate 2.9340% Paying floating rate EURIBOR 3 months	80,000,000.00	EUR	(1,824,779.28)	15/11/2037
Receiving fixed rate 2.1750% Paying floating rate EURIBOR 6 months	10,000,000.00	EUR	(627,035.76)	25/11/2052
			37,057,789.26	
Counterparty: Goldman Sachs Bank Europe SE				
Paying fixed rate -0.3240% Receiving floating rate EURIBOR 6 months	(60,000,000.00)	EUR	7,032,144.61	12/07/2026
Paying fixed rate 0.6490% Receiving floating rate EURIBOR 6 months	(125,000,000.00)	EUR	12,110,645.92	25/02/2027
Paying fixed rate 0.3140% Receiving floating rate EURIBOR 6 months	(481,666,666.00)	EUR	16,601,658.66	16/03/2024
Receiving fixed rate 2.7000% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	103,000,000.00	USD	(6,427,325.05)	13/05/2032
Paying fixed rate 1.5410% Receiving floating rate EURIBOR 6 months	(150,000,000.00)	EUR	10,339,109.85	11/08/2027
Receiving fixed rate 2.4720% Paying floating rate EURIBOR 6 months	100,000,000.00	EUR	(5,495,922.41)	14/09/2032
Paying fixed rate 1.9550% Receiving floating rate EURIBOR 6 months	(20,000,000.00)	EUR	345,498.67	02/11/2072

Any differences 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)	Maturity date
Paying fixed rate 1.9400% Receiving floating rate EURIBOR 6 months	(20,000,000.00)	EUR	432,820.18	02/11/2072
Receiving fixed rate 2.4280% Paying floating rate EURIBOR 6 months	28,000,000.00	EUR	(314,379.99)	02/11/2052
Receiving fixed rate 2.9020% Paying floating rate EURIBOR 3 months	85,000,000.00	EUR	(1,625,095.90)	14/11/2032
Receiving fixed rate 2.9340% Paying floating rate EURIBOR 3 months	40,000,000.00	EUR	(913,448.75)	16/11/2037
Receiving fixed rate 2.0960% Paying floating rate EURIBOR 6 months	15,000,000.00	EUR	(1,184,061.67)	30/11/2052
Paying fixed rate 2.6450% Receiving floating rate EURIBOR 6 months	(130,000,000.00)	EUR	3,171,420.29	07/12/2027
Paying fixed rate 2.9020% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(20,000,000.00)	USD	1,026,272.57	08/12/2052
			35,099,336.98	
Counterparty: Morgan Stanley Europe SE				
Paying fixed rate -0.3300% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	5,870,020.93	12/07/2026
Paying fixed rate 1.0353% Receiving fixed rate 0.0762%	(8,000,000.00)	GBP	3,896,688.57	10/02/2051
Paying fixed rate 0.4910% Receiving floating rate EURIBOR 6 months	(200,000,000.00)	EUR	20,812,921.91	11/03/2027
Receiving fixed rate 2.1000% Paying floating rate EURIBOR 6 months	17,000,000.00	EUR	(1,324,648.79)	02/12/2052
			29,254,982.62	
			174,726,182.09	

Barclays Bank Ireland PLC paid in total net EUR 17,150,000.00 as cash collateral for Interest Rate Swaps.
BNP Paribas SA paid in total net EUR 3,650,000.00 as cash collateral for Credit Default Swaps and Interest Rate Swaps.
BofA Securities Europe SA paid in total net EUR 48,900,000.00 as cash collateral for Credit Default Swaps and Interest Rate Swaps.
Citibank Europe PLC received in total net EUR 800,000.00 as cash collateral for Credit Default Swaps.
Deutsche Bank AG paid in total net EUR 38,300,000.00 as cash collateral for Interest Rate Swaps.
Goldman Sachs Bank Europe SE paid in total net EUR 36,180,000.00 as cash collateral for Interest Rate Swaps.
Morgan Stanley Europe SE paid in total net EUR 29,540,000.00 as cash collateral for Interest Rate Swaps.

Any differences 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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
610,000.00	Altice France SA/France 2.5% 15-01-2025	587,195.93	0.65
170,000.00	Nobian Finance BV 3.625% 15-07-2026	154,005.26	0.17
229,000.00	TK Elevator Midco GmbH FRN 15-07-2027	237,640.41	0.26
		978,841.60	**1.09**
	USD		
150,000.00	AerCap Ireland Capital DAC / 6.5% 15-07-2025	152,184.01	0.17
250,000.00	Altice France SA/France 5.5% 15-01-2028	195,170.29	0.22
200,000.00	Altice France SA/France 8.125% 01-02-2027	182,735.75	0.20
435,000.00	Ball Corp 5.25% 01-07-2025	429,042.84	0.48
395,000.00	Barclays PLC 7.325% MULTI 02-11-2026	410,592.47	0.46
390,000.00	Canpack SA / Canpack US LLC 3.125% 01-11-2025	343,219.52	0.38
450,000.00	Deutsche Bank AG 4.296% MULTI 24-05-2028	421,154.82	0.47
275,000.00	DISH DBS Corp 5% 15-03-2023	274,294.61	0.30
655,000.00	DISH DBS Corp 5.875% 15-11-2024	609,997.53	0.68
640,000.00	Ford Motor Credit Co LLC 2.3% 10-02-2025	580,332.36	0.64
1,155,000.00	Ford Motor Credit Co LLC 3.37% 17-11-2023	1,127,997.26	1.25
800,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	725,296.27	0.80
1,120,000.00	General Motors Financial Co 3.8% 07-04-2025	1,082,082.21	1.20
545,000.00	General Motors Financial Co 6.05% 10-10-2025	553,882.90	0.61
295,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	268,069.45	0.30
545,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	562,081.96	0.62
2,140,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	2,105,813.50	2.34
380,000.00	HCA Inc 5.375% 01-02-2025	379,625.35	0.42
1,620,000.00	Hillenbrand Inc 5.75% 15-06-2025	1,625,540.40	1.80
337,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	343,719.78	0.38
890,000.00	INEOS Quattro Finance 2 Plc 3.375% 15-01-2026	805,943.95	0.89
1,120,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	1,071,688.96	1.19
415,000.00	Lennar Corp 5.875% 15-11-2024	417,308.06	0.46
480,000.00	MGM Resorts International 6% 15-03-2023	479,598.53	0.53
640,000.00	Netflix Inc 5.875% 15-02-2025	644,243.20	0.71
325,000.00	Newell Brands Inc 4.45% 01-04-2026	307,118.01	0.34
845,000.00	OneMain Finance Corp 6.125% 15-03-2024	819,452.97	0.91
615,000.00	Penske Automotive Group Inc 3.5% 01-09-2025	572,026.88	0.63
615,000.00	Sealed Air Corp 5.125% 01-12-2024	605,295.30	0.67
415,000.00	SPCM SA 3.125% 15-03-2027	360,006.28	0.40
1,385,000.00	Sprint LLC 7.125% 15-06-2024	1,414,168.10	1.57
190,000.00	Sprint LLC 7.875% 15-09-2023	192,895.22	0.21
955,000.00	Tenet Healthcare Corp 4.625% 15-07-2024	931,383.59	1.03
280,000.00	Teva Pharmaceutical Finance 4.75% 09-05-2027	253,436.35	0.28
330,000.00	T-Mobile USA Inc 2.25% 15-02-2026	300,528.86	0.33
930,000.00	T-Mobile USA Inc 2.625% 15-04-2026	853,759.90	0.95
640,000.00	Toll Brothers Finance Corp 4.375% 15-04-2023	636,920.99	0.71
575,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	569,211.02	0.63
1,885,000.00	United Airlines Holdings Inc 4.875% 15-01-2025	1,812,842.20	2.01
835,000.00	United Rentals North America 3.875% 15-11-2027	774,145.20	0.86
95,000.00	United Rentals North America 5.5% 15-05-2027	94,696.00	0.11
		26,289,502.85	**29.17**
	Total Bonds	**27,268,344.45**	**30.26**
	Total Transferable securities and money market instruments admitted to official exchange listing	**27,268,344.45**	**30.26**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
450,000.00	Adient Global Holdings Ltd 4.875% 15-08-2026	419,598.00	0.47
390,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	400,243.26	0.44
925,000.00	Air Canada 3.875% 15-08-2026	822,088.94	0.91
770,000.00	Albertsons Cos Inc / Safeway 3.25% 15-03-2026	703,585.98	0.78
415,000.00	Albertsons Cos Inc / Safeway 3.5% 15-02-2023	413,188.23	0.46
70,000.00	Allegiant Travel Co 7.25% 15-08-2027	66,689.00	0.07
765,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	703,082.83	0.78
785,000.00	American Airlines Inc 11.75% 15-07-2025	838,207.30	0.93
2,040,000.00	Aramark Services Inc 6.375% 01-05-2025	2,020,946.40	2.24
640,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	609,972.99	0.68
270,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	265,209.44	0.29
845,000.00	Avient Corp 5.75% 15-05-2025	827,195.85	0.92
738,000.00	Bath & Body Works Inc 9.375% 01-07-2025	789,246.74	0.88
720,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	701,368.47	0.78
420,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	382,725.00	0.42
210,000.00	Cablevision Lightpath LLC 3.875% 15-09-2027	174,082.35	0.19
715,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	698,041.92	0.77
200,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	195,463.14	0.22
160,000.00	Catalent Pharma Solutions In 5% 15-07-2027	149,048.09	0.17
1,285,000.00	CCO Holdings LLC / CCO Holdi 4% 01-03-2023	1,277,713.06	1.42
1,160,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	1,124,219.16	1.25
975,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	845,572.05	0.94
511,000.00	CDW LLC / CDW Finance Corp 2.67% 01-12-2026	455,196.25	0.51
835,000.00	CDW LLC / CDW Finance Corp 4.125% 01-05-2025	812,288.00	0.90
1,250,000.00	Centene Corp 4.25% 15-12-2027	1,175,312.50	1.30
220,000.00	Centene Corp 4.625% 15-12-2029	201,856.60	0.22
196,000.00	Clarios Global LP 6.75% 15-05-2025	197,384.45	0.22
740,000.00	Clean Harbors Inc 4.875% 15-07-2027	702,422.80	0.78
230,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	211,889.80	0.24
740,000.00	Cogent Communications Group 3.5% 01-05-2026	670,895.71	0.74
215,000.00	Compass Minerals Internation 4.875% 15-07-2024	208,023.25	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 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
155,000.00	Compass Minerals Internation 6.75% 01-12-2027	149,916.00	0.17
1,285,000.00	CSC Holdings LLC 5.5% 15-04-2027	1,079,681.21	1.20
730,000.00	Darling Ingredients Inc 5.25% 15-04-2027	707,859.55	0.79
187,000.00	Dell International LLC / EMC 5.45% 15-06-2023	187,142.82	0.21
640,000.00	Delta Air Lines Inc 7% 01-05-2025	654,647.71	0.73
580,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	517,449.23	0.57
230,000.00	DISH DBS Corp 5.25% 01-12-2026	191,998.15	0.21
435,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	402,192.12	0.45
560,000.00	Fair Isaac Corp 5.25% 15-05-2026	549,164.00	0.61
567,000.00	Fortress Transportation and 6.5% 01-10-2025	533,274.84	0.59
95,000.00	Garda World Security Corp 4.625% 15-02-2027	84,046.50	0.09
255,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	247,107.75	0.27
835,000.00	GFL Environmental Inc 3.75% 01-08-2025	790,390.13	0.88
1,130,000.00	GFL Environmental Inc 4.25% 01-06-2025	1,087,738.00	1.21
1,025,000.00	Hanesbrands Inc 4.625% 15-05-2024	995,405.02	1.10
640,000.00	Herc Holdings Inc 5.5% 15-07-2027	593,239.42	0.66
770,000.00	iHeartCommunications Inc 6.375% 01-05-2026	705,766.60	0.78
755,000.00	International Game Technolog 4.125% 15-04-2026	705,142.54	0.78
640,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	615,891.72	0.68
640,000.00	IQVIA Inc 5% 15-10-2026	612,274.07	0.68
215,000.00	IRB Holding Corp 7% 15-06-2025	214,795.75	0.24
750,000.00	Iron Mountain Inc 4.875% 15-09-2027	691,187.39	0.77
160,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	123,374.61	0.14
740,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	711,672.80	0.79
765,000.00	Kronos Acquisition Holdings 5% 31-12-2026	662,681.25	0.74
495,000.00	Level 3 Financing Inc 3.4% 01-03-2027	419,941.52	0.47
749,000.00	Match Group Holdings II LLC 5% 15-12-2027	692,886.63	0.77
855,000.00	Mattel Inc 3.375% 01-04-2026	787,472.73	0.87
480,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	467,611.20	0.52
635,000.00	Newell Brands Inc 4.875% 01-06-2025	620,130.03	0.69
900,000.00	NMI Holdings Inc 7.375% 01-06-2025	910,548.00	1.01
575,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	557,605.19	0.62
620,000.00	Novelis Corp 3.25% 15-11-2026	555,094.52	0.62
302,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	300,204.79	0.33
385,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	341,514.16	0.38
655,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	651,423.01	0.72
210,000.00	PennyMac Financial Services 5.375% 15-10-2025	190,398.19	0.21
640,000.00	Performance Food Group Inc 6.875% 01-05-2025	642,421.25	0.71
480,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	435,011.08	0.48
355,000.00	Prime Security Services Borr 5.25% 15-04-2024	349,388.54	0.39
625,000.00	PTC Inc 3.625% 15-02-2025	594,740.75	0.66
320,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	314,950.40	0.35
495,000.00	Royal Caribbean Cruises Ltd 11.5% 01-06-2025	530,739.00	0.59
260,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	211,573.96	0.23
1,060,000.00	SBA Communications Corp 3.875% 15-02-2027	960,183.09	1.07
718,000.00	Service Properties Trust 7.5% 15-09-2025	684,056.91	0.76
480,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	425,058.58	0.47
745,000.00	Sirius XM Radio Inc 4% 15-07-2028	643,922.95	0.71
385,000.00	Starwood Property Trust Inc 3.625% 15-07-2026	338,316.83	0.38
165,000.00	Starwood Property Trust Inc 3.75% 31-12-2024	155,365.94	0.17
435,000.00	TEGNA Inc 4.75% 15-03-2026	422,844.17	0.47
770,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	772,646.88	0.86
400,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	378,837.85	0.42
300,000.00	Teva Pharmaceutical Finance 7.125% 31-01-2025	298,476.00	0.33
485,000.00	TripAdvisor Inc 7% 15-07-2025	479,957.09	0.53
480,000.00	Uber Technologies Inc 7.5% 15-05-2025	480,199.82	0.53
515,000.00	Uber Technologies Inc 8% 01-11-2026	517,489.67	0.57
210,000.00	United Airlines Inc 4.375% 15-04-2026	193,908.48	0.22
255,000.00	United Rentals North America 6% 15-12-2029	253,578.38	0.28
2,725,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	701,442.20	0.78
835,000.00	US Foods Inc 6.25% 15-04-2025	828,022.24	0.92
515,000.00	VICI Properties LP / VICI No 3.5% 15-02-2025	490,089.45	0.54
1,015,000.00	VICI Properties LP / VICI No 5.625% 01-05-2024	1,009,980.08	1.12
200,000.00	Warnermedia Holdings Inc 3.755% 15-03-2027	180,598.17	0.20
740,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	698,304.70	0.77
815,000.00	WESCO Distribution Inc 7.125% 15-06-2025	826,965.27	0.92
513,000.00	Williams Scotsman Internatio 6.125% 15-06-2025	508,665.15	0.56
545,000.00	ZF North America Capital Inc 4.75% 29-04-2025	519,000.78	0.58
		55,218,362.37	**61.27**
	Total Bonds	**55,218,362.37**	**61.27**
	Total Transferable securities and money market instruments traded on another regulated market	**55,218,362.37**	**61.27**
	Total Investments in Securities	**82,486,706.82**	**91.53**
	Cash at banks	**6,228,870.90**	**6.91**
	Other net assets	**1,400,998.53**	**1.55**
	Total net assets	**90,116,576.25**	**100.00**

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

Nordea 1 - Low Duration US High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	78.50
Canada	4.72
United Kingdom	2.13
France	1.47
Supranational	1.06
Liberia	0.82
Netherlands	0.78
Germany	0.73
Italy	0.68
Jersey	0.47
Ireland	0.17
Total	**91.53**

Sector	
Corporate Debt	91.53
Total	**91.53**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
16,085,153.83	EUR	16,790,973.73	USD	413,414.64	31/01/2023
160,267,957.91	NOK	16,233,816.14	USD	49,601.71	31/01/2023
30,932,685.07	SEK	2,981,784.49	USD	(6,807.81)	31/01/2023
277,595.12	USD	263,138.89	EUR	(3,864.60)	31/01/2023
73,285.35	USD	725,528.84	NOK	(428.47)	31/01/2023
15,873.00	USD	165,424.67	SEK	(36.56)	31/01/2023
				451,878.91	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
77,703.88	USD	74,484.00	EUR	(2,047.67)	17/02/2023
192.05	USD	1,976.00	SEK	1.82	17/02/2023
				(2,045.85)	
Counterparty: Citibank Europe PLC					
1,965.00	SEK	190.87	USD	(1.70)	17/02/2023
				(1.70)	
Counterparty: JP Morgan SE					
1,359,278.74	USD	1,298,291.00	EUR	(30,857.31)	17/02/2023
				(30,857.31)	
Counterparty: Morgan Stanley Europe SE					
489,127.00	EUR	521,799.41	USD	1,987.97	17/02/2023
				1,987.97	
Counterparty: Nordea Bank Abp					
1,942.17	USD	20,009.00	SEK	15.87	17/02/2023
				15.87	
				(30,901.02)	
				420,977.89	

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 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(146.00)	(15,738,344.48)	31,937.50	4,562.06
					31,937.50	**4,562.06**

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 - Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	DKK		
31,343.00	Carlsberg B	3,890,246.60	1.77
118,111.00	Chr. Hansen Holding	7,985,837.77	3.64
26,266.00	DSV A/S	3,885,272.58	1.77
137,250.00	Novo Nordisk B	17,361,944.56	7.91
722,302.00	Tryg	16,109,021.50	7.34
114,273.00	Vestas Wind Systems	3,128,644.88	1.43
		52,360,967.89	**23.85**
	EUR		
84,258.00	Fortum	1,316,531.25	0.60
43,439.00	Huhtamäki	1,397,867.02	0.64
95,170.00	Kesko B	1,962,405.40	0.89
144,175.00	Metso Outotec Oyj	1,403,976.15	0.64
246,514.00	Neste	10,696,242.46	4.87
1,789,361.00	Nokia	7,761,353.34	3.54
926,807.00	Nordea Bank	9,371,872.38	4.27
408,372.00	Sampo A	20,059,232.64	9.14
225,859.00	Terveystalo Plc	1,407,101.57	0.64
		55,376,582.21	**25.23**
	NOK		
117,355.00	Bakkafrost	6,816,607.81	3.11
560,668.00	Gjensidige Forsikring	10,228,365.63	4.66
69,202.00	Schibsted ser. B	1,177,598.32	0.54
470,606.00	Tomra Systems	7,407,827.11	3.37
		25,630,398.87	**11.68**
	SEK		
87,656.00	ABB Ltd	2,509,405.55	1.14
100,613.00	Alfa Laval	2,744,600.10	1.25
30,306.00	AstraZeneca	3,858,256.16	1.76
959,702.00	Atlas Copco A	10,766,999.82	4.90
176,908.00	Elekta B	1,011,945.57	0.46
489,384.00	Epiroc A	8,442,108.61	3.85
11,391.00	EQT	228,874.59	0.10
252,553.00	Essity B	6,251,057.98	2.85
127,901.00	Evolution	11,703,566.83	5.33
363,676.00	Hennes & Mauritz B	3,704,620.84	1.69
883,275.00	Kindred Group SDB	8,671,061.06	3.95
355,562.00	SECTRA B	4,860,841.88	2.21
685,338.00	Svenska Handelsbanken A	6,524,515.11	2.97
214,074.00	Swedbank A	3,434,878.19	1.56
886,251.00	Telia Company	2,140,196.23	0.97
179,039.00	Volvo B	3,058,235.40	1.39
		79,911,163.92	**36.40**
	Total Shares	**213,279,112.89**	**97.15**
	Total Transferable securities and money market instruments admitted to official exchange listing	**213,279,112.89**	**97.15**
	Total Investments in Securities	**213,279,112.89**	**97.15**
	Cash at banks	**7,102,194.89**	**3.24**
	Other net liabilities	**(856,696.03)**	**(0.39)**
	Total net assets	**219,524,611.75**	**100.00**

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

Nordea 1 - Nordic Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Sweden	29.55
Finland	25.23
Denmark	23.85
Norway	8.57
Malta	3.95
Faroe Islands	3.11
United Kingdom	1.76
Switzerland	1.14
Total	**97.15**

Sector	
Multi-line Insurance	13.80
Pharmaceuticals	9.67
Casinos & Gaming	9.28
Diversified Banks	8.81
Property & Casualty Insurance	7.34
Industrial Machinery	6.15
Construction & Farm Machinery & Heavy Trucks	5.88
Oil & Gas Refining & Marketing	4.87
Specialty Chemicals	3.64
Communications Equipment	3.54
Environmental & Facilities Services	3.37
Packaged Foods & Meats	3.11
Household Products	2.85
Health Care Technology	2.21
Air Freight & Logistics	1.77
Brewers	1.77
Apparel Retail	1.69
Heavy Electrical Equipment	1.43
Electrical Components & Equipment	1.14
Integrated Telecommunication Services	0.97
Food Retail	0.89
Health Care Services	0.64
Paper Packaging	0.64
Electric Utilities	0.60
Publishing	0.54
Health Care Equipment	0.46
Asset Management & Custody Banks	0.10
Total	**97.15**

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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	DKK		
11,220.00	ALK-Abelló B	144,768.04	0.10
20,527.00	Alm. Brand	31,108.87	0.02
130,044.00	Bang & Olufsen	144,096.16	0.10
3,000.00	FLSmidth & Co	101,500.17	0.07
2,957.00	Flügger group B	169,393.13	0.12
10,000.00	GN Store Nord	214,753.27	0.16
3,276.00	H+H International	45,374.93	0.03
28,884.00	Harboes Bryggeri B	254,021.19	0.18
29,473.00	Jeudan	951,196.96	0.69
56,390.00	Jyske Bank	3,419,142.47	2.47
5,000.00	Matas	46,695.72	0.03
1,711.00	MT Højgaard Holding A/S	32,901.90	0.02
74,577.00	NKT	3,917,166.36	2.83
9,150.00	NNIT	80,839.07	0.06
64,281.00	Per Aarsleff Holding B	2,260,420.23	1.63
11,511.00	Schouw & Co.	811,108.98	0.59
38,980.00	Solar B	3,255,129.74	2.35
53,954.00	Sydbank	2,122,916.13	1.53
16,794.00	Topdanmark	828,358.52	0.60
		18,830,891.84	**13.62**
	EUR		
158,322.00	Alma Media	1,488,226.80	1.08
26,884.00	Apetit Plc	271,528.40	0.20
48,014.00	Aspo	395,155.22	0.29
20,000.00	CapMan	54,000.00	0.04
142.00	Cargotec B	5,904.36	0.00
14,904.00	Enento Group Plc	318,200.40	0.23
27,283.00	Fiskars	419,612.54	0.30
808,905.00	F-Secure	2,244,711.38	1.62
232,610.00	Glaston	210,744.66	0.15
4,675.00	Harvia Plc	82,280.00	0.06
13,726.00	Honkarakenne B	59,021.80	0.04
804.00	Incap	13,860.96	0.01
117,143.00	Kemira	1,682,173.48	1.22
370.00	Konecranes	10,689.30	0.01
112,559.00	Lassila&Tikanoja	1,195,376.58	0.86
66,005.00	Marimekko	580,183.95	0.42
1,622.00	Martela A	3,990.12	0.00
5,000.00	Metso Outotec Oyj	48,690.00	0.04
14,330.00	NoHo Partners Oyj	95,724.40	0.07
63,008.00	Nokian Renkaat	606,010.94	0.44
20,062.00	Optomed Oyj	74,630.64	0.05
90,582.00	Ponsse	2,300,782.80	1.66
419,304.00	Rapala VMC	2,065,072.20	1.49
10,000.00	Robit plc	25,900.00	0.02
176,257.00	Suominen	527,889.72	0.38
7,473.00	Terveystalo Plc	46,556.79	0.03
1,000.00	TietoEVRY Corporation	26,580.00	0.02
170,261.00	Uponor	2,821,224.77	2.04
105,174.00	Vaisala A	4,196,442.60	3.03
3,000.00	Valmet Corporation	75,990.00	0.05
95,976.00	Verkkokauppa Oyj	272,571.84	0.20
808,905.00	WithSecure	1,100,919.71	0.80
21,269.00	Wulff-Group	68,486.18	0.05
6,000.00	Wärtsilä	47,520.00	0.03
		23,436,652.54	**16.95**
	NOK		
10,147.00	Aker Horizons	12,438.97	0.01
21,002.00	AKVA Group	113,804.91	0.08
20,000.00	Austevoll Seafood	166,650.81	0.12
59,387.00	Borregaard	850,240.64	0.61
10,535.00	Cadeler A/S	38,458.40	0.03
49,136.00	Elopak	116,545.59	0.08
71,000.00	Entra	719,516.99	0.52
420,780.00	Kitron	1,116,052.93	0.81
22,231.00	Kongsberg Gruppen	877,066.65	0.63
209,285.00	Lerøy Seafood Group	1,093,279.74	0.79
22,573.00	Magnora	45,386.34	0.03
106,651.00	Navamedic	353,847.28	0.26
66,137.00	Norse Atlantic	12,700.52	0.01
533,774.00	NRC Group	733,755.23	0.53
102,889.00	Otovo ASA A	195,429.41	0.14
159,257.00	Polaris Media	884,172.24	0.64
33,493.00	SpareBank 1 SR-Bank	383,996.14	0.28
7,713.00	SpareBank 1 Sørøst-Norge	39,888.50	0.03
3,000.00	SpareBank 1 Østfold Akershus	91,833.81	0.07
10,015.00	SpareBank 1 Østlandet	113,869.56	0.08
526.00	Storebrand	4,273.41	0.00
27,706.00	Treasure	46,224.95	0.03
51,418.00	Wallenius Wilhelmsen	473,413.14	0.34
70,000.00	Webstep	165,700.14	0.12
19,386.00	Wilh. Wilhelmsen Holding ser. A	504,968.48	0.37
24,006.00	Wilh. Wilhelmsen Holding ser. B	600,206.99	0.43
1,000.00	Zaptec	2,050.57	0.00
		9,755,772.34	**7.05**
	SEK		
418,982.00	AcadeMedia	1,687,454.30	1.22
22,458.00	AFRY	349,841.66	0.25
5,064.00	Annehem Fastigheter B	9,100.01	0.01
13,244.00	AQ Group	365,091.92	0.26
74,452.00	Arise	338,828.12	0.24
5,219.00	Atrium Ljungberg B	81,017.84	0.06
46,305.00	Avanza	941,215.12	0.68
40.00	Axfood	1,034.67	0.00
228,026.00	Bactiguard B	2,214,933.49	1.60
154,000.00	Balder B	680,556.60	0.49
125,346.00	Beijer Alma B	1,844,362.76	1.33
312,100.00	Beijer Electronics	3,115,798.14	2.25
1,000.00	BICO Group	9,623.57	0.01
40,997.00	Billerud	472,338.97	0.34
37,000.00	BioArctic B	947,085.50	0.68
54,878.00	Boule Diagnostics	74,529.43	0.05
44,155.00	Bravida Holding	448,756.65	0.32
71,604.00	BTS Group B	1,867,617.13	1.35
56,424.00	Bulten	300,933.91	0.22
15,076.00	Bure Equity	341,966.67	0.25
184,161.00	Careium	149,004.60	0.11
343,217.00	Castellum	3,929,612.81	2.84
234,073.00	Cavotec	279,998.39	0.20
20,045.00	CellaVision	421,865.96	0.31
279,905.00	Clas Ohlson B	1,823,902.47	1.32
92,932.00	Cloetta	174,521.26	0.13
76,775.00	Concentric	1,361,693.30	0.98
204,760.00	COOR Service Management	1,192,442.54	0.86
34,345.00	CTEK	129,737.46	0.09
32,100.00	DevPort B	96,139.49	0.07
50,000.00	Dometic Group	306,245.48	0.22
184,161.00	Doro	246,795.08	0.18
231,485.00	Duni	1,796,744.05	1.30
29,708.00	Dustin Group	111,526.59	0.08
126,866.00	Electrolux B	1,622,319.26	1.17
135,518.00	Electrolux Professional B	534,342.96	0.39
47,927.00	Eltel	35,346.52	0.03
6,087.00	Eolus Vind B	58,031.22	0.04
232,751.00	Fabege	1,869,790.01	1.35
160,367.00	Fagerhult	581,262.92	0.42
10,495.00	Fastpartner A	67,395.86	0.05
59,504.00	Fenix Outdoor Int. B	4,602,535.83	3.33
37,047.00	Ferroamp	164,267.83	0.12
2,320.00	Filo Mining Corp.	37,183.33	0.03
28,536.00	FM Mattsson Mora Group B	152,451.64	0.11
2,000.00	Fortnox	8,587.46	0.01
88,360.00	Garo	871,796.06	0.63
27,272.00	Gränges	209,350.06	0.15
40,000.00	Hexpol B	404,369.94	0.29
108,260.00	Holmen B	4,079,759.96	2.95
10,287.00	Hufvudstaden A	137,764.08	0.10
102,852.00	Husqvarna B	684,167.14	0.49
500.00	Instalco	1,797.00	0.00
42,564.00	ITAB Shop Concept	40,272.70	0.03
7,000.00	JM	109,106.13	0.08
71,908.00	KABE B	1,259,849.68	0.91
52,124.00	Kjell Group	153,298.55	0.11
2,149.00	Knowit	39,699.90	0.03
95,522.00	Linc	515,904.11	0.37
58,120.00	Lindab International	667,527.36	0.48
196.00	Lundin Mining	1,128.21	0.00
14,938.00	Malmbergs Elektriska B	63,145.57	0.05
30,000.00	MedCap	589,556.27	0.43
331,344.00	Medivir B	263,739.36	0.19
89,328.00	MEKO	916,697.02	0.66
221,142.00	Midsona B	191,535.86	0.14
304,409.00	Midsummer	320,328.75	0.23
220,516.00	MTG B	1,783,599.19	1.29
176,097.00	NCC B	1,551,347.05	1.12
380,589.00	Nolato B	1,889,504.26	1.37
404,504.00	OEM International B	2,648,541.40	1.92
28,000.00	Ogunsen B	107,154.44	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 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
30,936.00	OX2	245,823.43	0.18
49,521.00	Pandox	521,108.11	0.38
66,226.00	Peab B	354,999.18	0.26
217,176.00	PION Group B	229,705.67	0.17
1,805.00	Precio Fishbone B	6,347.56	0.00
76,132.00	Ratos B	286,422.86	0.21
143,307.00	Rejlers B	1,760,640.43	1.27
55,782.00	Scandi Standard	246,837.85	0.18
63,899.00	Scandic Hotels Group	185,687.89	0.13
655,223.00	SECTRA B	8,957,468.46	6.48
733.00	Securitas B	5,784.34	0.00
4,000.00	SignUp Software	29,860.06	0.02
44,000.00	Skanska B	656,921.28	0.47
62,565.00	SKF B	903,992.33	0.65
5,000.00	SkiStar B	50,321.39	0.04
38,685.00	SSAB A	199,643.75	0.14
459,134.00	SSAB B	2,257,982.26	1.63
1,000.00	Surgical Science	15,136.89	0.01
380,856.00	Svedbergs B	858,066.80	0.62
32,182.00	Sweco B	293,786.37	0.21
277,661.00	Systemair	1,845,490.81	1.33
28,072.00	SAAB B	1,040,972.50	0.75
20,003.00	Tobii Dynavox	38,302.17	0.03
20,003.00	Tobii	30,458.23	0.02
72,050.00	Trelleborg B	1,579,866.00	1.14
24,703.00	Troax Group	410,586.09	0.30
60,738.00	VBG Group B	764,788.04	0.55
644,349.00	Vestum	1,011,854.26	0.73
107,985.00	Viaplay Group B	1,947,288.84	1.41
21,000.00	Wallenstam B	84,162.19	0.06
9,000.00	Wihlborgs Fastigheter	64,271.08	0.05
1,600.00	Xvivo Perfusion	26,737.34	0.02
45,904.00	AAK	741,084.19	0.54
		84,999,169.48	**61.46**
	Total Shares	**137,022,486.20**	**99.08**
	Total Transferable securities and money market instruments admitted to official exchange listing	**137,022,486.20**	**99.08**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	EUR		
3,148.00	Efecte Plc	31,952.20	0.02
15,400.00	Herantis Pharma Plc	25,795.00	0.02
15,148.00	Kempower Corporation	326,136.44	0.24
		383,883.64	**0.28**
	SEK		
1,463.00	Alpha Helix	98.42	0.00
77,508.00	Bahnhof B	261,066.36	0.19
1,236.00	Energy Save B	26,123.95	0.02
229,064.00	Eurocon Consulting	148,334.41	0.11
		435,623.14	**0.31**
	Total Shares	**819,506.78**	**0.59**
	Total Transferable securities and money market instruments traded on another regulated market	**819,506.78**	**0.59**
	Total Investments in Securities	**137,841,992.98**	**99.67**
	Cash at banks	**940,076.64**	**0.68**
	Other net liabilities	**(480,916.60)**	**(0.35)**
	Total net assets	**138,301,153.02**	**100.00**

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

Nordea 1 - Nordic Equity Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Sweden	58.22
Finland	17.22
Denmark	13.64
Norway	7.03
Switzerland	3.53
Canada	0.03
Total	**99.67**

Sector	
Real Estate Operating Companies	6.59
Health Care Technology	6.54
Electronic Equipment Manufacturers	5.29
Construction & Engineering	5.26
Electrical Components & Equipment	4.74
Building Products	4.59
Trading Companies & Distributors	4.31
Industrial Machinery	4.27
Diversified Banks	4.09
Specialty Stores	3.36
Paper Products	2.95
Packaged Foods & Meats	2.67
Systems Software	2.42
Agricultural & Farm Machinary	2.24
Research and Consulting Services	1.86
Steel	1.78
Publishing	1.72
Construction & Farm Machinery & Heavy Trucks	1.66
Industrial Conglomerates	1.65
Health Care Supplies	1.62
Housewares & Specialties	1.60
Human Resource & Employment Services	1.59
Leisure Products	1.55
Broadcasting	1.41
Aerospace & Defense	1.39
Home Improvement Retail	1.32
Interactive Home Entertainment	1.29
Diversified Chemicals	1.22
Education Services	1.22
Diversified Support Services	1.19
Household Appliances	1.17
Marine	1.14
Automobile Manufacturers	0.91
Specialty Chemicals	0.91
Biotechnology	0.88
Asset Management & Custody Banks	0.87
Environmental & Facilities Services	0.87
Electronic Manufacturing Services	0.82
Health Care Equipment	0.69
Investment Banking & Brokerage	0.68
Automotive Retail	0.66
Multi-line Insurance	0.60
Auto Parts & Equipment	0.44
Tires & Rubber	0.44
Life Sciences Tools & Services	0.43
Paper Packaging	0.43
Apparel, Accessories & Luxury Goods	0.42
Household Products	0.40
Pharmaceuticals	0.38
Regional Banks	0.37
Internet & Direct Marketing Retail	0.28
IT Consulting & Other Services	0.24
Renewable Electricity	0.24
Semiconductor Equipment	0.23
Technology Hardware, Storage & Peripherals	0.23
Integrated Telecommunication Services	0.19
Brewers	0.18
Aluminum	0.15
Hotels, Resorts & Cruise Lines	0.13
Commodity Chemicals	0.12
Homebuilding	0.12
Computer & Electronics Retail	0.11
Consumer Electronics	0.10
Restaurants	0.07
Application Software	0.05
Distributors	0.05
Leisure Facilities	0.04
Air Freight & Logistics	0.03
Construction Materials	0.03
Diversified Metals & Mining	0.03
Health Care Services	0.03
Office Services & Supplies	0.03
Oil & Gas Equipment & Services	0.03
Property & Casualty Insurance	0.02
Airlines	0.01
Total	**99.67**

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

Nordea 1 - Nordic Equity Small Cap Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	1.00	206,125.00	(143.90)	(337.63)
					(143.90)	**(337.63)**

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 - Nordic Ideas Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	DKK		
40,585.00	Chr. Hansen Holding	2,744,073.17	4.19
38,278.00	Novo Nordisk B	4,842,116.68	7.40
222,378.00	Tryg	4,959,548.75	7.58
33,035.00	Vestas Wind Systems	904,454.98	1.38
		13,450,193.58	**20.54**
	EUR		
776,962.00	F-Secure	2,156,069.55	3.29
41,615.00	Kesko B	858,101.30	1.31
74,714.00	Neste	3,241,840.46	4.95
577,468.00	Nokia	2,504,767.45	3.83
262,818.00	Nordea Bank	2,657,615.62	4.06
107,228.00	Sampo A	5,267,039.36	8.05
776,962.00	WithSecure	1,057,445.28	1.62
		17,742,879.02	**27.10**
	NOK		
41,744.00	Bakkafrost	2,424,715.41	3.70
143,800.00	Gjensidige Forsikring	2,623,368.87	4.01
173,195.00	Tomra Systems	2,726,269.14	4.16
		7,774,353.42	**11.87**
	SEK		
300,000.00	Atlas Copco A	3,365,732.22	5.14
125,235.00	Elekta B	716,366.72	1.09
174,318.00	Epiroc A	3,007,069.07	4.59
95,779.00	Essity B	2,370,671.04	3.62
40,508.00	Evolution	3,706,680.05	5.66
98,299.00	Hennes & Mauritz B	1,001,332.29	1.53
297,018.00	Kindred Group SDB	2,915,809.02	4.45
253,487.00	Svenska Handelsbanken A	2,413,232.25	3.69
57,240.00	Volvo B	977,738.90	1.49
		20,474,631.56	**31.27**
	Total Shares	**59,442,057.58**	**90.79**
	Total Transferable securities and money market instruments admitted to official exchange listing	**59,442,057.58**	**90.79**
	Total Investments in Securities	**59,442,057.58**	**90.79**
	Cash at banks	**6,133,552.72**	**9.37**
	Other net liabilities	**(106,644.75)**	**(0.16)**
	Total net assets	**65,468,965.55**	**100.00**

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

Nordea 1 - Nordic Ideas Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Finland	27.10
Sweden	26.82
Denmark	20.54
Norway	8.17
Malta	4.45
Faroe Islands	3.70
Total	**90.79**

Sector	
Multi-line Insurance	12.05
Casinos & Gaming	10.12
Diversified Banks	7.75
Property & Casualty Insurance	7.58
Pharmaceuticals	7.40
Construction & Farm Machinery & Heavy Trucks	6.09
Industrial Machinery	5.14
Oil & Gas Refining & Marketing	4.95
Systems Software	4.91
Specialty Chemicals	4.19
Environmental & Facilities Services	4.16
Communications Equipment	3.83
Packaged Foods & Meats	3.70
Household Products	3.62
Apparel Retail	1.53
Heavy Electrical Equipment	1.38
Food Retail	1.31
Health Care Equipment	1.09
Total	**90.79**

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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	DKK		
123,058.00	Chr. Hansen Holding	8,320,319.23	3.45
148,934.00	Novo Nordisk B	18,839,955.20	7.81
675,449.00	Tryg	15,064,090.18	6.25
112,294.00	Vestas Wind Systems	3,074,462.45	1.27
		45,298,827.06	**18.78**
	EUR		
156,170.00	Enento Group Plc	3,334,229.50	1.38
1,868,678.00	F-Secure	5,185,581.45	2.15
148,451.00	Kesko B	3,061,059.62	1.27
312,366.00	Neste	13,553,560.74	5.62
1,822,978.00	Nokia	7,907,167.08	3.28
951,337.00	Nordea Bank	9,619,919.74	3.99
414,431.00	Sampo A	20,356,850.72	8.44
219,295.00	Uponor	3,633,718.15	1.51
233,331.00	Vaisala A	9,309,906.90	3.86
1,868,678.00	WithSecure	2,543,270.76	1.05
		78,505,264.66	**32.55**
	NOK		
140,177.00	Bakkafrost	8,142,231.97	3.38
671,645.00	Gjensidige Forsikring	12,252,938.70	5.08
650,284.00	Tomra Systems	10,236,145.41	4.24
		30,631,316.08	**12.70**
	SEK		
790,926.00	Atlas Copco A	8,873,483.74	3.68
378,967.00	Elekta B	2,167,759.39	0.90
612,417.00	Epiroc A	10,564,486.84	4.38
418,813.00	Essity B	10,366,237.37	4.30
44,638.00	Fenix Outdoor Int. B	3,452,675.36	1.43
310,198.00	Hennes & Mauritz B	3,159,862.00	1.31
251,065.00	Holmen B	9,461,342.47	3.92
266,749.00	Rejlers B	3,277,223.54	1.36
624,961.00	SECTRA B	8,543,760.60	3.54
1,036,599.00	Svenska Handelsbanken A	9,868,569.73	4.09
165,584.00	Viaplay Group B	2,985,969.12	1.24
188,931.00	Volvo B	3,227,204.53	1.34
		75,948,574.69	**31.49**
	Total Shares	**230,383,982.49**	**95.53**
	Total Transferable securities and money market instruments admitted to official exchange listing	**230,383,982.49**	**95.53**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	EUR		
23,257.00	Kempower Corporation	500,723.21	0.21
		500,723.21	**0.21**
	Total Shares	**500,723.21**	**0.21**
	Total Transferable securities and money market instruments traded on another regulated market	**500,723.21**	**0.21**
	Total Investments in Securities	**230,884,705.70**	**95.74**
	Cash at banks	**10,772,647.04**	**4.47**
	Other net liabilities	**(493,471.75)**	**(0.20)**
	Total net assets	**241,163,880.99**	**100.00**

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

Nordea 1 - Nordic Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Finland	32.76
Sweden	30.06
Denmark	18.78
Norway	9.33
Faroe Islands	3.38
Switzerland	1.43
Total	**95.74**

Sector	
Multi-line Insurance	13.52
Diversified Banks	8.08
Pharmaceuticals	7.81
Property & Casualty Insurance	6.25
Construction & Farm Machinery & Heavy Trucks	5.72
Oil & Gas Refining & Marketing	5.62
Household Products	4.30
Environmental & Facilities Services	4.24
Paper Products	3.92
Electronic Equipment Manufacturers	3.86
Industrial Machinery	3.68
Health Care Technology	3.54
Specialty Chemicals	3.45
Packaged Foods & Meats	3.38
Communications Equipment	3.28
Systems Software	3.20
Research and Consulting Services	2.74
Building Products	1.51
Specialty Stores	1.43
Apparel Retail	1.31
Food Retail	1.27
Heavy Electrical Equipment	1.27
Broadcasting	1.24
Health Care Equipment	0.90
Electrical Components & Equipment	0.21
Total	**95.74**

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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
533,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	507,341.38	0.18
435,000.00	Ally Financial Inc 5.75% 20-11-2025	422,160.36	0.15
809,000.00	Altice France SA/France 5.5% 15-10-2029	615,626.38	0.22
782,000.00	Altice France SA/France 8.125% 01-02-2027	714,496.77	0.25
509,407.00	ARD Finance SA 6.5% P-I-K 30-06-2027	355,492.64	0.12
311,000.00	Ashtead Capital Inc 4.25% 01-11-2029	280,445.10	0.10
926,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	793,345.95	0.28
2,007,000.00	Ball Corp 2.875% 15-08-2030	1,581,030.31	0.56
497,000.00	Ball Corp 6.875% 15-03-2028	511,149.59	0.18
796,000.00	Barclays PLC 7.325% MULTI 02-11-2026	827,421.79	0.29
614,000.00	Barclays PLC 7.750% MULTI Perp FC2023	600,983.20	0.21
577,000.00	Barclays PLC 8.000% MULTI Perp FC2024	561,990.16	0.20
651,000.00	Bath & Body Works Inc 5.25% 01-02-2028	605,579.73	0.21
446,000.00	Bath & Body Works Inc 6.75% 01-07-2036	388,617.64	0.14
305,000.00	Bath & Body Works Inc 6.875% 01-11-2035	270,385.55	0.10
225,000.00	Bath & Body Works Inc 7.5% 15-06-2029	222,766.75	0.08
99,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	47,730.40	0.02
591,000.00	Bausch Health Cos Inc 7% 15-01-2028	287,569.85	0.10
475,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	416,237.75	0.15
931,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	906,188.83	0.32
409,000.00	Calpine Corp 3.75% 01-03-2031	330,739.28	0.12
309,000.00	Carnival Corp 7.625% 01-03-2026	245,458.70	0.09
675,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	587,284.86	0.21
1,050,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	938,437.50	0.33
369,000.00	Credit Suisse Group AG 5.250% MULTI Perp FC2027	240,700.42	0.08
819,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	590,748.14	0.21
426,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	307,246.65	0.11
1,107,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	969,510.60	0.34
1,090,000.00	Crowdstrike Holdings Inc 3% 15-02-2029	921,170.77	0.32
689,000.00	Dana Inc 4.5% 15-02-2032	557,363.11	0.20
614,000.00	Dana Inc 5.375% 15-11-2027	563,105.54	0.20
473,000.00	Dana Inc 5.625% 15-06-2028	430,658.95	0.15
400,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	341,322.11	0.12
520,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	383,039.90	0.13
269,000.00	DISH DBS Corp 5% 15-03-2023	268,310.00	0.09
364,000.00	Encompass Health Corp 4.5% 01-02-2028	329,398.35	0.12
95,000.00	Encompass Health Corp 4.625% 01-04-2031	81,806.55	0.03
627,000.00	Encompass Health Corp 4.75% 01-02-2030	551,602.38	0.19
841,000.00	Encompass Health Corp 5.75% 15-09-2025	836,288.43	0.29
203,000.00	Ford Motor Co 6.1% 19-08-2032	187,982.73	0.07
323,000.00	Ford Motor Credit Co LLC 2.7% 10-08-2026	278,991.25	0.10
498,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	451,496.93	0.16
856,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	701,376.77	0.25
736,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	684,276.31	0.24
905,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	836,808.99	0.29
764,000.00	Ford Motor Credit Co LLC 5.125% 16-06-2025	735,859.13	0.26
700,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	710,518.23	0.25
634,000.00	Freeport-McMoRan Inc 4.125% 01-03-2028	588,147.38	0.21
426,000.00	Freeport-McMoRan Inc 4.25% 01-03-2030	387,364.48	0.14
676,000.00	Freeport-McMoRan Inc 4.375% 01-08-2028	634,912.72	0.22
368,000.00	Freeport-McMoRan Inc 4.55% 14-11-2024	362,928.04	0.13
350,000.00	Freeport-McMoRan Inc 4.625% 01-08-2030	326,693.31	0.11
335,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	304,417.85	0.11
961,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	795,237.11	0.28
527,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	498,768.61	0.18
792,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	816,823.69	0.29
120,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	118,083.00	0.04
992,000.00	Grifols Escrow Issuer SA 4.75% 15-10-2028	861,565.00	0.30
100,000.00	HCA Inc 3.5% 01-09-2030	86,424.90	0.03
316,000.00	HCA Inc 5.375% 01-02-2025	315,688.45	0.11
233,000.00	HCA Inc 5.875% 01-02-2029	233,882.54	0.08
1,987,000.00	HCA Inc 5.875% 15-02-2026	1,997,953.40	0.70
100,000.00	HCA Inc 7.5% 06-11-2033	105,297.93	0.04
723,000.00	Iliad Holding SASU 7% 15-10-2028	654,902.43	0.23
733,000.00	iStar Inc 4.25% 01-08-2025	717,518.83	0.25
911,000.00	iStar Inc 5.5% 15-02-2026	910,225.65	0.32
952,000.00	Ithaca Energy North Sea PLC 9% 15-07-2026	938,516.63	0.33
1,088,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	965,600.00	0.34
294,000.00	Kinder Morgan Inc 7.75% 15-01-2032	330,899.45	0.12
22,000.00	Kinder Morgan Inc 8.05% 15-10-2030	23,920.08	0.01
576,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	551,154.32	0.19
262,000.00	Kraft Heinz Foods Co 5% 04-06-2042	239,526.16	0.08
1,177,000.00	Kraft Heinz Foods Co 5% 15-07-2035	1,136,004.24	0.40
226,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	247,865.89	0.09
407,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	395,400.50	0.14
361,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	349,345.29	0.12
285,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	302,862.42	0.11
748,000.00	Lumen Technologies Inc 4.5% 15-01-2029	520,136.45	0.18
435,000.00	Meritage Homes Corp 5.125% 06-06-2027	412,036.35	0.14
134,000.00	Meritage Homes Corp 6% 01-06-2025	133,003.58	0.05
134,000.00	MGM Resorts International 4.625% 01-09-2026	122,694.30	0.04
599,000.00	MGM Resorts International 4.75% 15-10-2028	522,844.76	0.18
879,000.00	MGM Resorts International 5.5% 15-04-2027	820,789.10	0.29
1,093,000.00	MGM Resorts International 5.75% 15-06-2025	1,061,726.65	0.37

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
682,000.00	MGM Resorts International 6.75% 01-05-2025	686,447.32	0.24
816,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	558,590.85	0.20
631,000.00	MPT Operating Partnership LP 5% 15-10-2027	541,278.11	0.19
283,000.00	Navient Corp 5.5% 15-03-2029	231,391.38	0.08
338,000.00	NRG Energy Inc 5.75% 15-01-2028	314,132.95	0.11
500,000.00	NRG Energy Inc 6.625% 15-01-2027	494,060.61	0.17
725,000.00	NuStar Logistics LP 5.625% 28-04-2027	677,333.19	0.24
186,000.00	NuStar Logistics LP 5.75% 01-10-2025	179,329.10	0.06
94,000.00	NuStar Logistics LP 6% 01-06-2026	90,700.61	0.03
561,000.00	Occidental Petroleum Corp 5.875% 01-09-2025	559,810.68	0.20
128,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	129,289.42	0.05
725,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	746,557.22	0.26
912,000.00	Olin Corp 5% 01-02-2030	829,878.96	0.29
480,000.00	Olin Corp 5.125% 15-09-2027	456,477.60	0.16
305,000.00	Olin Corp 5.625% 01-08-2029	289,971.13	0.10
831,000.00	Ovintiv Inc 7.375% 01-11-2031	887,616.43	0.31
1,660,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	1,446,067.35	0.51
529,000.00	Royal Caribbean Cruises Ltd 5.5% 01-04-2028	422,615.07	0.15
677,000.00	Seagate HDD Cayman 4.875% 01-03-2024	664,276.98	0.23
644,000.00	SM Energy Co 5.625% 01-06-2025	619,173.08	0.22
73,000.00	SM Energy Co 6.5% 15-07-2028	68,758.78	0.02
819,000.00	SM Energy Co 6.625% 15-01-2027	781,063.08	0.27
417,000.00	SM Energy Co 6.75% 15-09-2026	405,501.23	0.14
328,000.00	Southwestern Energy Co 4.75% 01-02-2032	277,759.41	0.10
365,000.00	Southwestern Energy Co 5.375% 15-03-2030	332,038.68	0.12
656,000.00	Sprint LLC 7.625% 01-03-2026	690,890.67	0.24
2,034,000.00	Sprint LLC 7.875% 15-09-2023	2,064,994.09	0.73
547,000.00	Standard Industries Inc/NJ 3.375% 15-01-2031	410,481.60	0.14
708,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	604,203.74	0.21
1,159,000.00	Targa Resources Partners LP 4.875% 01-02-2031	1,044,061.29	0.37
430,000.00	Telecom Italia Capital SA 6% 30-09-2034	325,962.26	0.11
426,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	349,162.38	0.12
710,000.00	Tenet Healthcare Corp 4.25% 01-06-2029	611,943.83	0.22
1,025,000.00	Travel + Leisure Co 5.65% 01-04-2024	1,011,337.86	0.36
762,000.00	Travel + Leisure Co 6% 01-04-2027	725,974.76	0.26
505,000.00	Travel + Leisure Co 6.6% 01-10-2025	498,536.21	0.18
449,000.00	Triumph Group Inc 7.75% 15-08-2025	379,982.89	0.13
912,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	848,890.55	0.30
367,000.00	Trivium Packaging Finance BV 8.5% 15-08-2027	337,543.24	0.12
511,000.00	United Rentals North America 3.75% 15-01-2032	417,163.07	0.15
983,000.00	United Rentals North America 4% 15-07-2030	841,810.93	0.30
574,000.00	United Wholesale Mortgage LL 5.5% 15-04-2029	456,855.58	0.16
2,052,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,829,082.05	0.64
672,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	575,988.20	0.20
400,000.00	Vmed O2 UK Financing I PLC 4.25% 31-01-2031	321,056.46	0.11
2,111,000.00	VZ Secured Financing BV 5% 15-01-2032	1,721,919.99	0.61
954,000.00	Western Digital Corp 4.75% 15-02-2026	900,480.60	0.32
1,334,000.00	Western Midstream Operating 5.3% 01-03-2048	1,096,037.09	0.39
373,000.00	Western Midstream Operating 5.45% 01-04-2044	310,331.35	0.11
728,000.00	Ziggo Bond Co BV 6% 15-01-2027	669,090.24	0.24
		76,503,124.35	**26.89**
	Total Bonds	**76,503,124.35**	**26.89**
	Shares		
	GBP		
36,085.00	Avation	13,026.32	0.00
		13,026.32	**0.00**
	Total Shares	**13,026.32**	**0.00**
	Total Transferable securities and money market instruments admitted to official exchange listing	**76,516,150.67**	**26.89**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
457,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	412,988.42	0.15
729,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	595,382.06	0.21
1,034,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	952,629.37	0.33
103,000.00	AdaptHealth LLC 4.625% 01-08-2029	86,370.65	0.03
186,000.00	AdaptHealth LLC 5.125% 01-03-2030	158,581.74	0.06
1,016,000.00	AdaptHealth LLC 6.125% 01-08-2028	935,425.11	0.33
239,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	232,549.39	0.08
249,000.00	Albertsons Cos Inc / Safeway 3.25% 15-03-2026	227,523.26	0.08
1,015,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	844,804.80	0.30
1,401,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	1,304,429.07	0.46
151,000.00	Albertsons Cos Inc / Safeway 7.5% 15-03-2026	154,622.59	0.05
775,000.00	Allison Transmission Inc 3.75% 30-01-2031	635,912.00	0.22
364,000.00	Altice Financing SA 5% 15-01-2028	294,541.52	0.10
795,000.00	Antero Midstream Partners LP 5.375% 15-06-2029	730,485.75	0.26
793,000.00	Antero Midstream Partners LP 7.875% 15-05-2026	803,141.24	0.28
984,000.00	Arches Buyer Inc 4.25% 01-06-2028	771,318.10	0.27
498,000.00	Arches Buyer Inc 6.125% 01-12-2028	399,986.13	0.14
785,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	720,050.59	0.25
625,000.00	Ardagh Metal Packaging Finan 3.25% 01-09-2028	528,419.43	0.19
855,000.00	Ardagh Metal Packaging Finan 4% 01-09-2029	679,514.25	0.24
408,000.00	Ardagh Metal Packaging Finan 6% 15-06-2027	398,807.17	0.14
758,000.00	Ardagh Packaging Finance PLC 5.25% 15-08-2027	569,697.64	0.20
389,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-04-2030	308,456.28	0.11
254,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-08-2029	203,656.56	0.07
519,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	459,819.01	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 Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
197,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	158,974.08	0.06
690,000.00	ASP Unifrax Holdings Inc 7.5% 30-09-2029	449,742.00	0.16
3,048,000.00	Avaya Inc 6.125% 15-09-2028	1,005,428.52	0.35
167,000.00	Avient Corp 5.75% 15-05-2025	163,481.31	0.06
248,000.00	Avient Corp 7.125% 01-08-2030	244,462.53	0.09
1,173,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	1,057,553.34	0.37
347,000.00	Bath & Body Works Inc 6.625% 01-10-2030	323,874.15	0.11
82,000.00	Bath & Body Works Inc 9.375% 01-07-2025	87,694.08	0.03
640,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	333,811.20	0.12
143,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	100,326.44	0.04
706,000.00	Bausch Health Cos Inc 5% 15-02-2029	340,591.48	0.12
117,000.00	Bausch Health Cos Inc 5% 30-01-2028	56,347.06	0.02
117,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	56,353.95	0.02
902,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	769,674.00	0.27
760,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	677,547.11	0.24
710,000.00	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	680,685.90	0.24
1,262,000.00	Boise Cascade Co 4.875% 01-07-2030	1,105,713.92	0.39
101,000.00	Boyd Gaming Corp 4.75% 01-12-2027	94,098.67	0.03
546,000.00	Boyd Gaming Corp 4.75% 15-06-2031	475,664.28	0.17
957,000.00	Boyne USA Inc 4.75% 15-05-2029	849,252.82	0.30
180,000.00	Builders FirstSource Inc 4.25% 01-02-2032	145,438.33	0.05
113,000.00	Builders FirstSource Inc 5% 01-03-2030	99,244.62	0.03
200,000.00	Cablevision Lightpath LLC 3.875% 15-09-2027	165,792.71	0.06
1,461,000.00	Caesars Entertainment Inc 4.625% 15-10-2029	1,178,712.84	0.41
973,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	949,922.78	0.33
322,000.00	Callon Petroleum Co 6.375% 01-07-2026	300,627.51	0.11
531,000.00	Callon Petroleum Co 7.5% 15-06-2030	486,555.30	0.17
1,108,000.00	Callon Petroleum Co 8.25% 15-07-2025	1,109,396.09	0.39
1,188,000.00	Calpine Corp 4.5% 15-02-2028	1,061,932.05	0.37
212,000.00	Calpine Corp 5% 01-02-2031	177,713.35	0.06
740,000.00	Calpine Corp 5.125% 15-03-2028	661,042.37	0.23
164,000.00	Calpine Corp 5.25% 01-06-2026	156,099.94	0.05
829,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	755,172.31	0.27
602,000.00	Carnival Corp 10.5% 01-02-2026	606,006.31	0.21
731,000.00	Carnival Corp 10.5% 01-06-2030	593,960.68	0.21
775,000.00	Carnival Corp 6% 01-05-2029	516,509.64	0.18
144,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	147,855.60	0.05
530,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	483,587.49	0.17
830,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	727,919.49	0.26
681,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	541,621.40	0.19
567,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	421,287.00	0.15
907,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	710,006.30	0.25
421,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-06-2033	322,919.39	0.11
1,079,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	881,748.01	0.31
347,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	279,308.06	0.10
1,052,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	894,694.44	0.31
1,288,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	1,165,260.04	0.41
330,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	293,977.60	0.10
921,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	831,446.57	0.29
645,000.00	Central Garden & Pet Co 4.125% 30-04-2031	522,321.38	0.18
579,000.00	Century Communities Inc 6.75% 01-06-2027	550,706.70	0.19
166,000.00	Charles River Laboratories I 3.75% 15-03-2029	147,127.09	0.05
166,000.00	Charles River Laboratories I 4% 15-03-2031	144,265.75	0.05
104,000.00	Chart Industries Inc 7.5% 01-01-2030	104,678.08	0.04
122,000.00	Chart Industries Inc 9.5% 01-01-2031	124,593.26	0.04
418,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	420,635.24	0.15
319,000.00	Cheniere Energy Inc 4.625% 15-10-2028	289,305.04	0.10
847,000.00	Cheniere Energy Partners LP 4% 01-03-2031	722,245.37	0.25
709,000.00	Chord Energy Corp 6.375% 01-06-2026	691,501.88	0.24
1,121,000.00	CHS/Community Health Systems 5.25% 15-05-2030	847,234.14	0.30
522,000.00	CHS/Community Health Systems 5.625% 15-03-2027	447,660.00	0.16
103,000.00	CHS/Community Health Systems 6.875% 15-04-2029	52,804.90	0.02
824,000.00	CHS/Community Health Systems 8% 15-03-2026	748,642.41	0.26
403,000.00	Civitas Resources Inc 5% 15-10-2026	366,816.23	0.13
554,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	541,951.10	0.19
965,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	953,999.19	0.34
1,588,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	1,376,541.92	0.48
305,000.00	Clear Channel Outdoor Holdin 7.5% 01-06-2029	220,137.04	0.08
348,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	254,355.46	0.09
393,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	326,679.82	0.11
630,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	580,393.80	0.20
917,000.00	Cleveland-Cliffs Inc 6.75% 15-03-2026	916,284.74	0.32
699,000.00	Clydesdale Acquisition Holdi 6.625% 15-04-2029	663,490.67	0.23
647,000.00	CommScope Inc 4.75% 01-09-2029	510,284.62	0.18
647,000.00	CommScope Inc 6% 01-03-2026	595,751.07	0.21
597,000.00	CommScope Inc 8.25% 01-03-2027	463,618.26	0.16
822,000.00	CommScope Technologies LLC 6% 15-06-2025	743,259.36	0.26
633,000.00	Comstock Resources Inc 5.875% 15-01-2030	547,355.10	0.19
962,000.00	Conduent Business Services L 6% 01-11-2029	787,204.60	0.28
1,001,000.00	Connect Finco SARL / Connect 6.75% 01-10-2026	929,517.58	0.33
1,680,000.00	Constellium SE 5.625% 15-06-2028	1,540,083.94	0.54
1,411,000.00	Constellium SE 5.875% 15-02-2026	1,346,498.89	0.47
887,000.00	Cornerstone Building Brands 6.125% 15-01-2029	626,124.43	0.22
717,000.00	Coty Inc 5% 15-04-2026	682,434.55	0.24
709,000.00	Coty Inc 6.5% 15-04-2026	683,759.94	0.24
693,000.00	Covanta Holding Corp 4.875% 01-12-2029	562,569.23	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 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
426,000.00	Covanta Holding Corp 5% 01-09-2030	344,937.72	0.12
1,358,000.00	Crestwood Midstream Partners 8% 01-04-2029	1,354,489.57	0.48
2,298,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	2,222,356.53	0.78
31,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	28,019.22	0.01
2,155,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	2,083,960.43	0.73
383,000.00	CSC Holdings LLC 4.125% 01-12-2030	271,537.43	0.10
602,000.00	CSC Holdings LLC 4.5% 15-11-2031	418,206.67	0.15
209,000.00	CSC Holdings LLC 4.625% 01-12-2030	117,500.85	0.04
873,000.00	CSC Holdings LLC 5% 15-11-2031	475,238.38	0.17
467,000.00	CSC Holdings LLC 5.375% 01-02-2028	378,601.01	0.13
1,549,000.00	CSC Holdings LLC 5.75% 15-01-2030	879,636.24	0.31
317,000.00	CSC Holdings LLC 6.5% 01-02-2029	259,817.96	0.09
533,000.00	CSC Holdings LLC 7.5% 01-04-2028	360,875.19	0.13
255,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	238,827.88	0.08
242,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	226,652.34	0.08
830,454.00	CSI Compressco LP / CSI Compressco Finance Inc 01-	686,710.72	0.24
595,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	575,257.47	0.20
1,338,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	1,310,728.00	0.46
290,000.00	Darling Ingredients Inc 5.25% 15-04-2027	281,204.48	0.10
173,000.00	Darling Ingredients Inc 6% 15-06-2030	170,154.15	0.06
2,105,000.00	DaVita Inc 3.75% 15-02-2031	1,561,967.51	0.55
542,000.00	DaVita Inc 4.625% 01-06-2030	436,852.00	0.15
768,000.00	DCP Midstream Operating LP 5.375% 15-07-2025	762,353.89	0.27
1,541,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	182,993.75	0.06
134,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	1,507.50	0.00
1,497,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	1,335,554.30	0.47
586,000.00	DISH DBS Corp 5.25% 01-12-2026	489,177.90	0.17
600,000.00	DISH DBS Corp 5.75% 01-12-2028	478,101.86	0.17
609,000.00	DISH DBS Corp 7.375% 01-07-2028	425,062.85	0.15
758,000.00	DISH DBS Corp 7.75% 01-07-2026	608,294.49	0.21
850,000.00	DISH Network Corp 11.75% 15-11-2027	872,312.12	0.31
697,000.00	Domtar Corp 6.75% 01-10-2028	607,892.53	0.21
486,000.00	DT Midstream Inc 4.125% 15-06-2029	409,175.55	0.14
122,000.00	DT Midstream Inc 4.375% 15-06-2031	101,760.20	0.04
1,166,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	753,034.53	0.26
939,000.00	eG Global Finance PLC 6.75% 07-02-2025	821,258.79	0.29
209,000.00	eG Global Finance PLC 8.5% 30-10-2025	195,039.48	0.07
1,239,000.00	Elwood Energy LLC 8.159% 05-07-2026	147,928.31	0.05
593,000.00	Endo Luxembourg Finance Co I Sarl / Endo US Inc 01	450,960.83	0.16
863,000.00	Energizer Holdings Inc 6.5% 31-12-2027	823,031.35	0.29
87,000.00	EQM Midstream Partners LP 6% 01-07-2025	84,104.64	0.03
457,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	433,980.82	0.15
320,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	312,732.01	0.11
784,000.00	FMG Resources August 2006 Pt 5.875% 15-04-2030	731,812.83	0.26
619,000.00	FMG Resources August 2006 Pt 6.125% 15-04-2032	573,596.20	0.20
476,000.00	Frontier Communications Hold 6% 15-01-2030	375,201.65	0.13
1,186,000.00	Frontier Communications Hold 6.75% 01-05-2029	970,937.56	0.34
399,000.00	Frontier Communications Hold 8.75% 15-05-2030	407,442.10	0.14
1,115,000.00	Garda World Security Corp 4.625% 15-02-2027	986,440.50	0.35
617,000.00	Garda World Security Corp 6% 01-06-2029	502,270.09	0.18
326,000.00	Garda World Security Corp 9.5% 01-11-2027	314,734.24	0.11
194,000.00	Gartner Inc 3.625% 15-06-2029	168,028.12	0.06
332,000.00	Gartner Inc 3.75% 01-10-2030	286,640.18	0.10
689,000.00	Gartner Inc 4.5% 01-07-2028	635,941.54	0.22
1,598,000.00	Glatfelter Corp 4.75% 15-11-2029	960,954.30	0.34
804,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	621,849.78	0.22
349,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	298,386.08	0.10
920,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	802,213.26	0.28
1,029,000.00	Gray Escrow II Inc 5.375% 15-11-2031	753,006.77	0.26
1,137,000.00	Gray Television Inc 4.75% 15-10-2030	806,286.50	0.28
1,212,000.00	Gray Television Inc 7% 15-05-2027	1,058,063.88	0.37
29,000.00	Harsco Corp 5.75% 31-07-2027	22,940.40	0.01
1,196,000.00	Hartford Financial Services FRN 12-02-2047	1,004,197.48	0.35
821,000.00	HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026	721,732.89	0.25
427,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	413,391.51	0.15
1,034,000.00	Helios Software Holdings Inc 4.625% 01-05-2028	789,903.48	0.28
1,439,000.00	Herc Holdings Inc 5.5% 15-07-2027	1,333,861.77	0.47
92,000.00	Hertz Corp/The 4.625% 01-12-2026	76,636.00	0.03
931,000.00	Hertz Corp/The 5% 01-12-2029	703,240.16	0.25
41,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	35,100.70	0.01
918,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	850,159.63	0.30
501,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	454,285.24	0.16
45,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	44,552.39	0.02
383,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	372,043.92	0.13
777,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	636,126.20	0.22
602,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	522,241.00	0.18
656,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	645,343.25	0.23
198,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	190,420.56	0.07
667,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	623,304.83	0.22
827,000.00	iHeartCommunications Inc 6.375% 01-05-2026	758,011.66	0.27
980,211.00	iHeartCommunications Inc 8.375% 01-05-2027	830,297.53	0.29
786,000.00	Iliad Holding SASU 6.5% 15-10-2026	729,351.13	0.26
280,000.00	International Game Technolog 4.125% 15-04-2026	261,509.82	0.09
1,130,000.00	International Game Technolog 6.5% 15-02-2025	1,134,934.28	0.40
831,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	611,926.64	0.22
1,022,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	981,673.29	0.35
546,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	554,456.69	0.19
280,000.00	Iron Mountain Inc 4.5% 15-02-2031	231,155.40	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 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,257,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,152,297.73	0.41
488,000.00	Iron Mountain Information Ma 5% 15-07-2032	407,269.07	0.14
306,000.00	KB Home 7.25% 15-07-2030	297,871.92	0.10
677,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	569,561.53	0.20
663,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	624,743.45	0.22
558,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	462,463.20	0.16
1,073,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	1,008,684.38	0.35
730,000.00	Level 3 Financing Inc 3.625% 15-01-2029	532,858.61	0.19
463,000.00	Level 3 Financing Inc 3.75% 15-07-2029	336,051.47	0.12
1,231,000.00	Level 3 Financing Inc 4.25% 01-07-2028	972,465.38	0.34
1,714,000.00	Lincoln National Corp FRN 17-05-2066	1,305,039.60	0.46
806,000.00	Lions Gate Capital Holdings 5.5% 15-04-2029	467,641.20	0.16
797,000.00	LPL Holdings Inc 4% 15-03-2029	702,308.43	0.25
631,000.00	Lumen Technologies Inc 4% 15-02-2027	536,167.42	0.19
694,000.00	Lumen Technologies Inc 5.125% 15-12-2026	608,363.87	0.21
730,000.00	Lumen Technologies Inc 5.375% 15-06-2029	526,884.67	0.19
468,000.00	Madison IAQ LLC 4.125% 30-06-2028	390,085.50	0.14
138,000.00	Madison IAQ LLC 5.875% 30-06-2029	95,133.06	0.03
350,000.00	Mattel Inc 5.45% 01-11-2041	285,754.48	0.10
795,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	774,481.05	0.27
1,139,000.00	Medline Borrower LP 3.875% 01-04-2029	921,063.74	0.32
1,044,000.00	Mineral Resources Ltd 8.125% 01-05-2027	1,055,494.90	0.37
1,178,000.00	Mineral Resources Ltd 8.5% 01-05-2030	1,195,664.11	0.42
921,000.00	Molina Healthcare Inc 4.375% 15-06-2028	840,410.58	0.30
411,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	389,120.13	0.14
123,000.00	Moss Creek Resources Holding 7.5% 15-01-2026	110,289.65	0.04
1,176,000.00	MSCI Inc 3.625% 01-09-2030	978,892.98	0.34
370,000.00	NCL Corp Ltd 5.875% 15-02-2027	319,552.35	0.11
1,586,000.00	NCL Corp Ltd 5.875% 15-03-2026	1,255,683.78	0.44
398,000.00	NCR Corp 5% 01-10-2028	339,958.78	0.12
473,000.00	NCR Corp 5.125% 15-04-2029	392,293.38	0.14
641,000.00	NCR Corp 5.25% 01-10-2030	526,403.55	0.19
332,000.00	NCR Corp 5.75% 01-09-2027	318,213.61	0.11
636,000.00	NCR Corp 6.125% 01-09-2029	595,423.20	0.21
1,052,000.00	Netflix Inc 3.625% 15-06-2025	1,001,663.10	0.35
264,000.00	Netflix Inc 4.875% 15-06-2030	247,635.47	0.09
1,331,000.00	New Gold Inc 7.5% 15-07-2027	1,169,437.72	0.41
710,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	688,521.19	0.24
1,451,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	1,305,638.81	0.46
88,000.00	Novelis Corp 3.25% 15-11-2026	78,787.61	0.03
90,000.00	Novelis Corp 3.875% 15-08-2031	73,167.27	0.03
607,000.00	Novelis Corp 4.75% 30-01-2030	537,486.36	0.19
444,000.00	NRG Energy Inc 3.625% 15-02-2031	336,417.49	0.12
289,000.00	NRG Energy Inc 3.875% 15-02-2032	216,056.40	0.08
626,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	612,713.18	0.22
1,217,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	1,246,219.95	0.44
147,000.00	Occidental Petroleum Corp 6.6% 15-03-2046	151,593.02	0.05
569,000.00	Occidental Petroleum Corp 7.15% 15-05-2028	590,866.67	0.21
1,246,000.00	Ohio National Financial Serv 5.8% 24-01-2030	1,147,485.08	0.40
615,000.00	Organon & Co / Organon Forei 4.125% 30-04-2028	542,318.36	0.19
313,000.00	Organon & Co / Organon Forei 5.125% 30-04-2031	271,435.08	0.10
226,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	224,656.57	0.08
173,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	167,431.67	0.06
778,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	690,124.71	0.24
1,334,000.00	Par Pharmaceutical Inc 01-04-2027	1,016,640.95	0.36
461,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	414,807.66	0.15
1,051,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	1,045,260.43	0.37
283,000.00	Parkland Corp/Alberta 4.5% 01-10-2029	236,556.47	0.08
154,000.00	Parkland Corp/Alberta 4.625% 01-05-2030	127,959.82	0.04
689,000.00	Parkland Corp/Alberta 5.875% 15-07-2027	652,290.08	0.23
916,000.00	Patrick Industries Inc 7.5% 15-10-2027	893,852.07	0.31
58,000.00	PDC Energy Inc 5.75% 15-05-2026	55,459.60	0.02
710,000.00	PDC Energy Inc 6.125% 15-09-2024	701,558.46	0.25
864,000.00	Post Holdings Inc 4.625% 15-04-2030	739,720.13	0.26
1,879,000.00	Post Holdings Inc 5.5% 15-12-2029	1,689,427.69	0.59
589,000.00	Post Holdings Inc 5.625% 15-01-2028	555,968.50	0.20
1,197,000.00	Rackspace Technology Global 3.5% 15-02-2028	712,358.64	0.25
752,000.00	Rite Aid Corp 8% 15-11-2026	403,361.78	0.14
248,000.00	Royal Caribbean Cruises Ltd 11.5% 01-06-2025	265,905.60	0.09
286,000.00	Royal Caribbean Cruises Ltd 11.625% 15-08-2027	287,924.78	0.10
221,000.00	Royal Caribbean Cruises Ltd 4.25% 01-07-2026	179,286.26	0.06
403,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	327,939.63	0.12
107,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	107,655.38	0.04
847,000.00	SBA Communications Corp 3.125% 01-02-2029	704,020.58	0.25
631,000.00	SBA Communications Corp 3.875% 15-02-2027	571,580.69	0.20
125,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	106,657.43	0.04
1,005,000.00	Scientific Games Internation 7% 15-05-2028	957,551.66	0.34
575,000.00	Sensata Technologies BV 4% 15-04-2029	494,329.40	0.17
100,000.00	Sensata Technologies Inc 3.75% 15-02-2031	82,903.50	0.03
318,000.00	Sensata Technologies Inc 4.375% 15-02-2030	277,800.01	0.10
1,229,000.00	Sinclair Television Group In 5.5% 01-03-2030	858,290.59	0.30
268,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	237,324.37	0.08
486,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	402,204.58	0.14
39,000.00	Sirius XM Radio Inc 5% 01-08-2027	36,080.75	0.01
393,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	357,777.98	0.13
1,664,000.00	Smyrna Ready Mix Concrete LL 6% 01-11-2028	1,496,917.76	0.53
926,000.00	Spectrum Brands Inc 3.875% 15-03-2031	721,510.70	0.25
621,000.00	Spectrum Brands Inc 5.5% 15-07-2030	550,064.26	0.19
1,348,000.00	SPX FLOW Inc 8.75% 01-04-2030	1,068,357.40	0.38
176,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	144,037.12	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 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
780,000.00	Standard Industries Inc/NJ 5% 15-02-2027	720,804.01	0.25
1,112,000.00	Staples Inc 7.5% 15-04-2026	949,615.81	0.33
1,323,000.00	Station Casinos LLC 4.5% 15-02-2028	1,151,175.55	0.40
321,000.00	Stericycle Inc 3.875% 15-01-2029	278,889.62	0.10
715,000.00	Stericycle Inc 5.375% 15-07-2024	702,426.73	0.25
322,000.00	Summit Midstream Holdings LL 8.5% 15-10-2026	306,357.24	0.11
586,000.00	Sunnova Energy Corp 5.875% 01-09-2026	519,422.23	0.18
410,000.00	Targa Resources Partners LP 4% 15-01-2032	345,002.70	0.12
802,000.00	Targa Resources Partners LP 5% 15-01-2028	766,382.05	0.27
389,000.00	Targa Resources Partners LP 5.5% 01-03-2030	366,595.55	0.13
186,000.00	Targa Resources Partners LP 6.5% 15-07-2027	187,482.41	0.07
489,000.00	TEGNA Inc 4.625% 15-03-2028	465,694.26	0.16
331,000.00	TEGNA Inc 4.75% 15-03-2026	321,750.39	0.11
469,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	444,187.38	0.16
885,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	825,146.14	0.29
1,961,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	1,776,430.68	0.62
397,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	377,229.40	0.13
518,000.00	Travel + Leisure Co 4.5% 01-12-2029	422,775.83	0.15
243,000.00	Trident TPI Holdings Inc 9.25% 01-08-2024	232,518.12	0.08
206,000.00	Triumph Group Inc 8.875% 01-06-2024	209,924.30	0.07
1,112,000.00	Uber Technologies Inc 4.5% 15-08-2029	959,056.80	0.34
1,213,000.00	Uber Technologies Inc 7.5% 15-09-2027	1,212,260.07	0.43
479,000.00	Uber Technologies Inc 8% 01-11-2026	481,315.64	0.17
954,000.00	United Rentals North America 6% 15-12-2029	948,681.45	0.33
2,135,400.00	United States Treasury Bill 17-01-2023	2,132,346.63	0.75
2,152,800.00	United States Treasury Bill 23-03-2023	2,132,860.92	0.75
260,000.00	United Wholesale Mortgage LL 5.5% 15-11-2025	234,613.89	0.08
595,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	512,544.90	0.18
907,000.00	Univision Communications Inc 6.625% 01-06-2027	879,399.56	0.31
135,000.00	Univision Communications Inc 7.375% 30-06-2030	128,750.85	0.05
971,000.00	UPC Broadband Finco BV 4.875% 15-07-2031	817,596.57	0.29
310,000.00	UPC Holding BV 5.5% 15-01-2028	275,614.80	0.10
736,000.00	USA Compression Partners LP 6.875% 01-09-2027	691,144.52	0.24
632,000.00	Vertiv Group Corp 4.125% 15-11-2028	537,193.68	0.19
515,000.00	VICI Properties LP / VICI No 3.875% 15-02-2029	454,223.29	0.16
243,000.00	VICI Properties LP / VICI No 4.625% 15-06-2025	234,579.22	0.08
467,000.00	VICI Properties LP / VICI No 5.75% 01-02-2027	458,421.21	0.16
806,000.00	Viking Cruises Ltd 5.875% 15-09-2027	659,328.43	0.23
868,000.00	Viking Cruises Ltd 6.25% 15-05-2025	783,590.91	0.28
422,000.00	Viking Cruises Ltd 7% 15-02-2029	348,033.46	0.12
704,000.00	Virgin Media Finance PLC 5% 15-07-2030	565,446.99	0.20
1,047,000.00	Vistra Operations Co LLC 5% 31-07-2027	972,309.64	0.34
89,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	84,550.00	0.03
926,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	753,137.20	0.26
1,128,000.00	Wabash National Corp 4.5% 15-10-2028	961,823.47	0.34
1,038,000.00	WW International Inc 4.5% 15-04-2029	479,960.82	0.17
		195,049,557.35	**68.56**
	Total Bonds	**195,049,557.35**	**68.56**
	Total Transferable securities and money market instruments traded on another regulated market	**195,049,557.35**	**68.56**
	Other transferable securities and money market instruments		
	Bonds		
	USD		
1,129,000.00	Intelsat Jackson Holdings SA 15-10-2024	0.01	0.00
		0.01	**0.00**
	Total Bonds	**0.01**	**0.00**
	Shares		
	USD		
68,871.00	Homer City Generation - LLC unit	0.07	0.00
10,908.00	Intelsat Emergence	239,976.00	0.08
		239,976.07	**0.08**
	Total Shares	**239,976.07**	**0.08**
	Total Other transferable securities and money market instruments	**239,976.08**	**0.08**
	Total Investments in Securities	**271,805,684.10**	**95.53**
	Cash at banks	**3,658,224.41**	**1.29**
	Other net assets	**9,051,234.27**	**3.18**
	Total net assets	**284,515,142.78**	**100.00**

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

Nordea 1 - North American High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	75.20
United Kingdom	3.47
Canada	3.12
Supranational	2.31
France	1.97
Netherlands	1.82
Australia	1.25
Bermuda	1.18
Luxembourg	1.17
Italy	0.75
Switzerland	0.74
Panama	0.69
Liberia	0.56
Ireland	0.52
Spain	0.30
Germany	0.25
Cayman Islands	0.23
Total	**95.53**

Sector	
Corporate Debt	93.94
Government Bonds	1.50
Wireless Telecommunication Services	0.08
Total	**95.53**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,421,732,794.96	DKK	199,609,304.98	USD	4,935,431.17	31/01/2023
23,439,272.97	EUR	24,454,776.75	USD	615,393.92	31/01/2023
132,167,956.18	SEK	12,744,521.62	USD	(33,142.95)	31/01/2023
6,656,688.51	USD	46,637,415.28	DKK	(53,455.75)	31/01/2023
21,955,812.28	USD	20,775,180.65	EUR	(265,976.73)	31/01/2023
762,226.98	USD	7,942,947.93	SEK	(1,679.44)	31/01/2023
				5,196,570.22	

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 - North American High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
7,413,000.00	Ashtead Capital Inc 4% 01-05-2028	6,758,577.84	0.85
1,105,000.00	Ashtead Capital Inc 4.25% 01-11-2029	996,436.78	0.12
3,105,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	2,660,193.50	0.33
200,000.00	Barclays PLC 5.088% MULTI 20-06-2030	184,363.18	0.02
2,200,000.00	Barclays PLC 7.325% MULTI 02-11-2026	2,286,844.14	0.29
4,251,000.00	Barclays PLC 8.000% MULTI Perp FC2024	4,140,416.27	0.52
36,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	31,546.44	0.00
1,549,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	1,507,719.12	0.19
2,317,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	2,015,909.65	0.25
2,399,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	2,144,106.25	0.27
473,000.00	Crowdstrike Holdings Inc 3% 15-02-2029	399,737.41	0.05
9,230,000.00	Dana Inc 4.5% 15-02-2032	7,466,562.35	0.93
838,000.00	Dana Inc 5.375% 15-11-2027	768,538.18	0.10
4,612,000.00	Dana Inc 5.625% 15-06-2028	4,199,152.39	0.53
200,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	170,661.05	0.02
1,409,000.00	DISH DBS Corp 5% 15-03-2023	1,405,385.84	0.18
149,000.00	Encompass Health Corp 4.5% 01-02-2028	134,836.14	0.02
1,293,000.00	Encompass Health Corp 4.625% 01-04-2031	1,113,430.16	0.14
5,829,000.00	Encompass Health Corp 4.75% 01-02-2030	5,128,054.65	0.64
65,000.00	Encompass Health Corp 5.75% 15-09-2025	64,635.85	0.01
544,000.00	Ford Motor Co 6.1% 19-08-2032	503,756.68	0.06
534,000.00	Ford Motor Credit Co LLC 2.7% 10-08-2026	461,242.50	0.06
1,251,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	1,134,182.05	0.14
4,565,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	3,740,403.01	0.47
200,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	185,944.65	0.02
975,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	901,534.55	0.11
4,504,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	4,571,677.28	0.57
2,469,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	2,243,604.99	0.28
4,201,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	3,476,369.51	0.44
40,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	37,857.20	0.00
61,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	62,911.93	0.01
1,538,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	1,513,430.45	0.19
8,181,000.00	Grifols Escrow Issuer SA 4.75% 15-10-2028	7,105,305.67	0.89
3,971,000.00	HCA Inc 3.5% 01-09-2030	3,431,932.74	0.43
2,209,000.00	HCA Inc 5.375% 01-02-2025	2,206,822.12	0.28
18,000.00	HCA Inc 5.875% 01-02-2029	18,068.18	0.00
1,778,000.00	HCA Inc 5.875% 15-02-2026	1,787,801.28	0.22
8,000.00	HCA Inc 7.5% 06-11-2033	8,423.83	0.00
1,510,000.00	Iliad Holding SASU 7% 15-10-2028	1,367,776.86	0.17
1,514,000.00	iStar Inc 5.5% 15-02-2026	1,512,713.10	0.19
4,861,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	4,314,137.50	0.54
2,821,000.00	KB Home 4.8% 15-11-2029	2,443,654.75	0.31
1,395,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	1,334,826.87	0.17
456,000.00	Kraft Heinz Foods Co 5% 04-06-2042	416,885.23	0.05
370,000.00	Kraft Heinz Foods Co 5% 15-07-2035	357,112.63	0.04
118,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	129,416.71	0.02
4,755,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	4,619,482.50	0.58
735,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	781,066.24	0.10
57,000.00	Lumen Technologies Inc 4.5% 15-01-2029	39,636.07	0.00
235,000.00	Mattel Inc 6.2% 01-10-2040	203,344.10	0.03
2,574,000.00	Meritage Homes Corp 5.125% 06-06-2027	2,438,118.54	0.31
3,215,000.00	Meritage Homes Corp 6% 01-06-2025	3,191,093.39	0.40
6,872,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	4,704,211.18	0.59
6,213,000.00	MPT Operating Partnership LP 5% 15-10-2027	5,329,573.53	0.67
272,000.00	Netflix Inc 4.875% 15-04-2028	263,108.51	0.03
11,538,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	10,051,039.21	1.26
2,341,000.00	Seagate HDD Cayman 4.875% 01-03-2024	2,297,005.05	0.29
50,000.00	Sprint LLC 7.625% 01-03-2026	52,659.35	0.01
8,697,000.00	Sprint LLC 7.875% 15-09-2023	8,829,524.89	1.10
834,000.00	Standard Industries Inc/NJ 3.375% 15-01-2031	625,853.12	0.08
730,000.00	Telecom Italia Capital SA 6% 30-09-2034	553,377.79	0.07
732,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	599,969.16	0.08
1,750,000.00	Tenet Healthcare Corp 4.25% 01-06-2029	1,508,312.26	0.19
5,101,000.00	Travel + Leisure Co 5.65% 01-04-2024	5,033,009.18	0.63
1,331,000.00	Travel + Leisure Co 6% 01-04-2027	1,268,074.02	0.16
585,000.00	Travel + Leisure Co 6.6% 01-10-2025	577,512.24	0.07
2,119,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	1,972,367.40	0.25
2,683,000.00	United Rentals North America 3.75% 15-01-2032	2,190,310.22	0.27
7,959,000.00	United Rentals North America 4% 15-07-2030	6,815,842.54	0.85
849,000.00	United Wholesale Mortgage LL 5.5% 15-04-2029	675,732.38	0.08
1,594,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,420,836.64	0.18
5,932,000.00	VZ Secured Financing BV 5% 15-01-2032	4,838,668.57	0.61
7,992,000.00	Western Digital Corp 4.75% 15-02-2026	7,543,648.80	0.94
2,504,000.00	Ziggo Bond Co BV 6% 15-01-2027	2,301,376.32	0.29
		169,569,652.66	**21.22**
	Total Bonds	**169,569,652.66**	**21.22**
	Total Transferable securities and money market instruments admitted to official exchange listing	**169,569,652.66**	**21.22**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
4,562,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	3,725,833.94	0.47
3,454,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	3,182,187.47	0.40
612,000.00	AdaptHealth LLC 4.625% 01-08-2029	513,192.60	0.06
334,000.00	AdaptHealth LLC 5.125% 01-03-2030	284,765.06	0.04
5,361,000.00	AdaptHealth LLC 6.125% 01-08-2028	4,935,840.59	0.62
10,871,000.00	Advanced Drainage Systems In 5% 30-09-2027	10,154,329.33	1.27

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 - North American High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,878,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	1,827,312.78	0.23
2,604,000.00	Arches Buyer Inc 4.25% 01-06-2028	2,041,171.08	0.26
782,000.00	Arches Buyer Inc 6.125% 01-12-2028	628,090.67	0.08
499,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-04-2030	395,680.42	0.05
820,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-08-2029	657,473.93	0.08
3,723,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	3,298,470.48	0.41
584,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	471,273.40	0.06
1,638,000.00	ASP Unifrax Holdings Inc 7.5% 30-09-2029	1,067,648.40	0.13
5,685,000.00	Atkore Inc 4.25% 01-06-2031	4,919,657.73	0.62
4,735,000.00	ATS Corp 4.125% 15-12-2028	4,090,755.90	0.51
1,496,000.00	Avient Corp 7.125% 01-08-2030	1,474,661.06	0.18
6,790,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	6,121,728.20	0.77
2,205,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	1,965,778.14	0.25
6,205,000.00	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	5,948,811.31	0.74
9,557,000.00	Boise Cascade Co 4.875% 01-07-2030	8,373,461.12	1.05
6,618,000.00	Boyne USA Inc 4.75% 15-05-2029	5,872,889.37	0.73
444,000.00	Builders FirstSource Inc 4.25% 01-02-2032	358,747.87	0.04
2,996,000.00	Builders FirstSource Inc 5% 01-03-2030	2,631,299.92	0.33
3,005,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	2,737,385.76	0.34
4,298,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	3,921,620.79	0.49
4,545,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	3,986,016.95	0.50
3,692,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	2,936,367.41	0.37
688,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	511,191.29	0.06
1,504,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	1,177,342.31	0.15
954,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-06-2033	731,746.09	0.09
83,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	67,826.77	0.01
3,499,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	2,816,423.30	0.35
263,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	223,673.61	0.03
791,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	715,621.66	0.09
25,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	22,271.03	0.00
400,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	387,661.78	0.05
1,644,000.00	Central Garden & Pet Co 4.125% 30-04-2031	1,331,312.17	0.17
7,487,000.00	Century Communities Inc 6.75% 01-06-2027	7,121,141.76	0.89
2,266,000.00	Charles River Laboratories I 3.75% 15-03-2029	2,008,373.38	0.25
1,971,000.00	Charles River Laboratories I 4% 15-03-2031	1,712,938.55	0.21
296,000.00	Chart Industries Inc 7.5% 01-01-2030	297,929.92	0.04
346,000.00	Chart Industries Inc 9.5% 01-01-2031	353,354.67	0.04
1,383,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	1,352,921.24	0.17
2,218,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	2,192,715.24	0.27
5,527,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	4,791,024.68	0.60
745,000.00	Clear Channel Outdoor Holdin 7.5% 01-06-2029	537,711.80	0.07
1,567,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	1,145,330.45	0.14
2,071,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,721,511.19	0.22
11,538,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	10,629,497.88	1.33
4,522,000.00	CommScope Inc 4.75% 01-09-2029	3,566,471.51	0.45
4,422,000.00	CommScope Inc 6% 01-03-2026	4,071,732.94	0.51
46,000.00	CommScope Inc 8.25% 01-03-2027	35,722.68	0.00
3,300,000.00	CommScope Technologies LLC 6% 15-06-2025	2,983,887.95	0.37
2,204,000.00	Conduent Business Services L 6% 01-11-2029	1,803,533.20	0.23
13,614,000.00	Cornerstone Building Brands 6.125% 15-01-2029	9,609,986.46	1.20
2,141,000.00	Coty Inc 5% 15-04-2026	2,037,785.73	0.25
2,488,000.00	Coty Inc 6.5% 15-04-2026	2,399,428.39	0.30
1,925,000.00	Covanta Holding Corp 4.875% 01-12-2029	1,562,692.30	0.20
8,266,000.00	Covanta Holding Corp 5% 01-09-2030	6,693,087.33	0.84
4,215,000.00	CSC Holdings LLC 4.5% 15-11-2031	2,928,141.41	0.37
1,739,000.00	CSC Holdings LLC 4.625% 01-12-2030	977,674.50	0.12
5,384,000.00	CSC Holdings LLC 5.75% 15-01-2030	3,057,431.57	0.38
1,536,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	1,485,034.40	0.19
5,580,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	5,466,264.76	0.68
9,020,000.00	Darling Ingredients Inc 5.25% 15-04-2027	8,746,428.99	1.09
422,000.00	Darling Ingredients Inc 6% 15-06-2030	415,058.10	0.05
2,979,000.00	DaVita Inc 3.75% 15-02-2031	2,210,499.39	0.28
3,131,000.00	DaVita Inc 4.625% 01-06-2030	2,523,586.00	0.32
1,307,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	155,206.25	0.02
182,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	2,047.50	0.00
2,576,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	2,298,188.29	0.29
1,492,000.00	DISH DBS Corp 5.25% 01-12-2026	1,245,483.67	0.16
1,812,000.00	DISH DBS Corp 5.75% 01-12-2028	1,443,867.63	0.18
658,000.00	DISH DBS Corp 7.375% 01-07-2028	459,263.31	0.06
2,990,000.00	DISH DBS Corp 7.75% 01-07-2026	2,399,473.00	0.30
2,413,000.00	DISH Network Corp 11.75% 15-11-2027	2,476,340.16	0.31
6,305,000.00	Energizer Holdings Inc 6.5% 31-12-2027	6,012,992.63	0.75
2,094,000.00	Frontier Communications Hold 5% 01-05-2028	1,830,038.00	0.23
338,000.00	Frontier Communications Hold 6% 15-01-2030	266,424.70	0.03
1,077,000.00	Frontier Communications Hold 6.75% 01-05-2029	881,702.99	0.11
1,277,000.00	Frontier Communications Hold 8.75% 15-05-2030	1,304,018.96	0.16
4,651,000.00	Garda World Security Corp 4.625% 15-02-2027	4,114,739.70	0.51
1,347,000.00	Garda World Security Corp 6% 01-06-2029	1,096,528.06	0.14
25,000.00	Garda World Security Corp 9.5% 01-11-2027	24,136.06	0.00
226,000.00	Gartner Inc 3.625% 15-06-2029	195,744.10	0.02
711,000.00	Gartner Inc 3.75% 01-10-2030	613,858.94	0.08
1,401,000.00	Gartner Inc 4.5% 01-07-2028	1,293,111.89	0.16
4,018,000.00	Glatfelter Corp 4.75% 15-11-2029	2,416,216.75	0.30
4,802,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	4,105,587.26	0.51
1,505,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	1,312,316.25	0.16
5,661,000.00	Gray Escrow II Inc 5.375% 15-11-2031	4,142,634.89	0.52
7,391,000.00	Gray Television Inc 4.75% 15-10-2030	5,241,216.79	0.66
4,140,000.00	Gray Television Inc 7% 15-05-2027	3,614,178.60	0.45
6,267,000.00	Harsco Corp 5.75% 31-07-2027	4,957,499.95	0.62
2,380,000.00	Hartford Financial Services FRN 12-02-2047	1,998,319.40	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 - North American High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,849,000.00	HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026	6,899,977.41	0.86
5,096,000.00	HAT Holdings I LLC / HAT Hol 3.75% 15-09-2030	3,753,793.76	0.47
1,760,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	1,703,908.80	0.21
1,500,000.00	Helios Software Holdings Inc 4.625% 01-05-2028	1,145,894.79	0.14
4,135,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,832,882.84	0.48
7,000.00	Hertz Corp/The 4.625% 01-12-2026	5,831.00	0.00
5,569,000.00	Hertz Corp/The 5% 01-12-2029	4,206,599.84	0.53
8,750,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	7,934,123.40	0.99
538,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	522,609.99	0.07
6,793,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	5,561,396.77	0.70
3,898,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	3,381,553.86	0.42
1,650,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	1,586,838.00	0.20
4,203,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	3,927,661.47	0.49
1,000,000.00	iHeartCommunications Inc 5.25% 15-08-2027	845,717.57	0.11
5,328,418.00	iHeartCommunications Inc 6.375% 01-05-2026	4,883,921.37	0.61
5,387,724.00	iHeartCommunications Inc 8.375% 01-05-2027	4,563,725.49	0.57
1,822,000.00	Iliad Holding SASU 6.5% 15-10-2026	1,690,684.18	0.21
5,488,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	4,041,219.52	0.51
4,799,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	4,609,638.08	0.58
425,000.00	Intesa Sanpaolo SpA 7% 21-11-2025	434,041.11	0.05
1,683,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	1,709,067.06	0.21
2,399,000.00	Iron Mountain Inc 4.5% 15-02-2031	1,980,506.45	0.25
7,229,000.00	Iron Mountain Inc 5.25% 15-03-2028	6,626,857.84	0.83
1,190,000.00	Iron Mountain Information Ma 5% 15-07-2032	993,135.63	0.12
1,161,000.00	KB Home 7.25% 15-07-2030	1,130,161.10	0.14
444,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	373,538.14	0.05
1,434,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	1,351,255.06	0.17
2,344,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	1,942,676.94	0.24
6,824,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	6,414,969.44	0.80
703,000.00	Level 3 Financing Inc 3.625% 15-01-2029	513,150.14	0.06
1,633,000.00	Level 3 Financing Inc 3.75% 15-07-2029	1,185,252.81	0.15
4,093,000.00	Level 3 Financing Inc 4.25% 01-07-2028	3,233,388.14	0.40
4,070,000.00	Lincoln National Corp FRN 17-05-2066	3,098,898.00	0.39
3,708,000.00	Lions Gate Capital Holdings 5.5% 15-04-2029	2,151,381.60	0.27
8,493,000.00	LPL Holdings Inc 4% 15-03-2029	7,483,946.67	0.94
2,203,000.00	LPL Holdings Inc 4.625% 15-11-2027	2,061,291.89	0.26
1,648,000.00	Lumen Technologies Inc 4% 15-02-2027	1,400,323.15	0.18
6,918,000.00	Lumen Technologies Inc 5.125% 15-12-2026	6,064,353.39	0.76
2,123,000.00	Lumen Technologies Inc 5.375% 15-06-2029	1,532,296.10	0.19
4,862,000.00	Madison IAQ LLC 4.125% 30-06-2028	4,052,554.94	0.51
1,142,000.00	Madison IAQ LLC 5.875% 30-06-2029	787,260.54	0.10
1,967,000.00	Mattel Inc 5.45% 01-11-2041	1,605,940.16	0.20
3,007,000.00	Medline Borrower LP 3.875% 01-04-2029	2,431,640.62	0.30
1,540,000.00	Mineral Resources Ltd 8.125% 01-05-2027	1,556,956.08	0.19
2,333,000.00	Mineral Resources Ltd 8.5% 01-05-2030	2,367,983.34	0.30
2,454,000.00	Molina Healthcare Inc 4.375% 15-06-2028	2,239,269.90	0.28
3,651,000.00	MSCI Inc 3.625% 01-09-2030	3,039,063.16	0.38
903,000.00	NCR Corp 5% 01-10-2028	771,313.51	0.10
1,080,000.00	NCR Corp 5.125% 15-04-2029	895,722.73	0.11
2,189,000.00	NCR Corp 5.25% 01-10-2030	1,797,655.79	0.22
1,142,000.00	NCR Corp 5.75% 01-09-2027	1,094,578.14	0.14
3,462,000.00	NCR Corp 6.125% 01-09-2029	3,241,124.40	0.41
900,000.00	Netflix Inc 3.625% 15-06-2025	856,936.12	0.11
1,664,000.00	Netflix Inc 4.875% 15-06-2030	1,560,853.86	0.20
28,000.00	Netflix Inc 5.375% 15-11-2029	27,209.70	0.00
8,463,000.00	New Gold Inc 7.5% 15-07-2027	7,435,726.11	0.93
4,196,000.00	Newell Brands Inc 4.875% 01-06-2025	4,097,741.14	0.51
1,197,000.00	Novelis Corp 3.25% 15-11-2026	1,071,690.55	0.13
2,333,000.00	Novelis Corp 3.875% 15-08-2031	1,896,658.17	0.24
2,744,000.00	Novelis Corp 4.75% 30-01-2030	2,429,757.12	0.30
4,157,000.00	Ohio National Financial Serv 5.8% 24-01-2030	3,828,327.04	0.48
1,397,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	1,257,020.17	0.16
4,880,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	4,853,350.03	0.61
4,750,000.00	Patrick Industries Inc 7.5% 15-10-2027	4,635,149.94	0.58
17,396,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	15,644,415.20	1.96
4,109,000.00	Post Holdings Inc 4.5% 15-09-2031	3,479,686.11	0.44
5,070,000.00	Post Holdings Inc 4.625% 15-04-2030	4,340,718.83	0.54
2,180,000.00	Post Holdings Inc 5.5% 15-12-2029	1,960,059.80	0.25
826,000.00	Post Holdings Inc 5.625% 15-01-2028	779,677.38	0.10
2,212,000.00	Rackspace Technology Global 3.5% 15-02-2028	1,316,405.44	0.16
2,656,000.00	Rite Aid Corp 8% 15-11-2026	1,424,639.49	0.18
10,060,000.00	SBA Communications Corp 3.125% 01-02-2029	8,361,802.89	1.05
698,000.00	SBA Communications Corp 3.875% 15-02-2027	632,271.50	0.08
2,475,000.00	Sensata Technologies BV 4% 15-04-2029	2,127,765.67	0.27
63,000.00	Sensata Technologies Inc 3.75% 15-02-2031	52,229.21	0.01
2,272,000.00	Sensata Technologies Inc 4.375% 15-02-2030	1,984,785.01	0.25
2,747,000.00	Sinclair Television Group In 5.5% 01-03-2030	1,918,408.66	0.24
1,008,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	892,623.02	0.11
3,665,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	3,033,085.98	0.38
1,746,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	1,589,517.46	0.20
4,015,000.00	Spectrum Brands Inc 3.875% 15-03-2031	3,128,364.42	0.39
2,611,000.00	Spectrum Brands Inc 5.5% 15-07-2030	2,312,750.04	0.29
3,355,000.00	SPX FLOW Inc 8.75% 01-04-2030	2,659,005.25	0.33
428,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	350,272.09	0.04
1,837,000.00	Standard Industries Inc/NJ 5% 15-02-2027	1,697,585.84	0.21
25,000.00	Stericycle Inc 3.875% 15-01-2029	21,720.38	0.00
3,121,000.00	Stericycle Inc 5.375% 15-07-2024	3,066,117.22	0.38
4,198,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	3,411,672.62	0.43
9,681,000.00	Sunnova Energy Corp 5.875% 01-09-2026	8,581,103.35	1.07
4,973,000.00	TEGNA Inc 4.625% 15-03-2028	4,735,986.82	0.59
2,722,000.00	TEGNA Inc 4.75% 15-03-2026	2,645,935.26	0.33
553,000.00	Tenet Healthcare Corp 4.625% 15-06-2028	494,641.98	0.06
585,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	554,050.36	0.07

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - North American High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
212,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	197,662.13	0.02
6,207,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	5,622,797.16	0.70
3,103,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	2,948,470.60	0.37
3,540,000.00	Travel + Leisure Co 4.5% 01-12-2029	2,889,240.24	0.36
2,000,000.00	Travel + Leisure Co 6.625% 31-07-2026	1,960,510.80	0.25
1,653,000.00	Trident TPI Holdings Inc 9.25% 01-08-2024	1,581,697.32	0.20
2,844,000.00	Uber Technologies Inc 4.5% 15-08-2029	2,452,839.51	0.31
81,000.00	Uber Technologies Inc 6.25% 15-01-2028	77,885.59	0.01
862,000.00	Uber Technologies Inc 7.5% 15-09-2027	861,474.18	0.11
4,843,000.00	Uber Technologies Inc 8% 01-11-2026	4,866,412.61	0.61
6,821,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	5,530,931.99	0.69
2,876,000.00	United Rentals North America 6% 15-12-2029	2,859,966.30	0.36
6,043,300.00	United States Treasury Bill 17-01-2023	6,034,658.81	0.76
6,092,700.00	United States Treasury Bill 23-03-2023	6,036,269.84	0.76
1,302,000.00	United Wholesale Mortgage LL 5.5% 15-11-2025	1,174,874.18	0.15
803,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	691,720.26	0.09
3,400,000.00	Univision Communications Inc 6.625% 01-06-2027	3,296,536.40	0.41
334,000.00	Univision Communications Inc 7.375% 30-06-2030	318,539.14	0.04
3,792,000.00	UPC Broadband Finco BV 4.875% 15-07-2031	3,192,920.88	0.40
1,385,000.00	UPC Holding BV 5.5% 15-01-2028	1,231,375.80	0.15
4,039,000.00	Vertiv Group Corp 4.125% 15-11-2028	3,433,109.61	0.43
4,545,000.00	Virgin Media Finance PLC 5% 15-07-2030	3,650,506.50	0.46
6,601,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	5,450,590.99	0.68
2,552,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	2,075,600.58	0.26
10,012,000.00	Wabash National Corp 4.5% 15-10-2028	8,537,035.96	1.07
2,122,000.00	WW International Inc 4.5% 15-04-2029	981,191.58	0.12
		586,609,624.09	**73.40**
	Total Bonds	**586,609,624.09**	**73.40**
	Total Transferable securities and money market instruments traded on another regulated market	**586,609,624.09**	**73.40**
	Total Investments in Securities	**756,179,276.75**	**94.62**
	Cash at banks	**22,477,530.45**	**2.81**
	Other net assets	**20,504,709.03**	**2.57**
	Total net assets	**799,161,516.23**	**100.00**

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

Nordea 1 - North American High Yield Stars Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	79.60
United Kingdom	3.08
Canada	2.56
Italy	2.04
Netherlands	1.96
Supranational	1.43
Ireland	1.05
Spain	0.89
Luxembourg	0.83
Australia	0.49
France	0.38
Cayman Islands	0.29
Germany	0.02
Total	**94.62**

Sector	
Corporate Debt	93.11
Government Bonds	1.51
Total	**94.62**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
283,430,816.31	DKK	39,791,685.97	USD	985,507.17	31/01/2023
258,973,444.05	EUR	270,307,032.23	USD	6,686,144.03	31/01/2023
1,732,265,467.40	NOK	175,124,012.20	USD	874,942.70	31/01/2023
2,367,193,041.94	SEK	228,122,563.53	USD	(456,055.52)	31/01/2023
1,725,929.22	USD	12,044,871.45	DKK	(7,100.59)	31/01/2023
6,731,203.80	USD	6,310,710.51	EUR	(19,168.97)	31/01/2023
8,168,123.13	USD	80,337,545.95	NOK	5,614.04	31/01/2023
6,687,554.65	USD	69,432,109.01	SEK	9,884.64	31/01/2023
				8,079,767.50	

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 - North American Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	GBP		
6,081,931.00	Rotork	22,438,176.30	1.55
		22,438,176.30	**1.55**
	USD		
294,848.00	AbbVie	47,479,373.44	3.28
92,505.00	Activision Blizzard	7,072,007.25	0.49
57,410.00	Adobe	19,216,275.20	1.33
34,032.00	Advanced Drainage Systems	2,793,686.88	0.19
48,080.00	Align Technology	10,106,896.80	0.70
211,471.00	Allegion	22,350,369.99	1.55
181,263.00	Allstate	24,615,515.40	1.70
688,893.00	Alphabet	59,940,579.93	4.14
474,587.00	Amazon.com	39,381,229.26	2.72
55,904.00	ANSYS	13,447,707.20	0.93
395,076.00	Apple	50,526,269.64	3.49
197,297.00	Applied Materials	18,912,890.42	1.31
58,707.00	Autodesk	10,864,904.49	0.75
219,904.00	Autoliv	16,877,632.00	1.17
121,703.00	Becton Dickinson and	30,963,677.26	2.14
174,954.00	Bristol-Myers Squibb	12,533,704.56	0.87
121,304.00	Check Point Software Technologies	15,251,551.92	1.05
121,163.00	Chubb	26,825,488.20	1.85
48,862.00	Cintas	21,991,808.96	1.52
299,880.00	Cognex	14,010,393.60	0.97
484,780.00	Colgate-Palmolive	38,263,685.40	2.65
106,428.00	Ecolab	15,514,009.56	1.07
55,607.00	Estee Lauder Cos	13,692,667.68	0.95
123,530.00	Eversource Energy	10,462,991.00	0.72
336,828.00	Fastenal	15,901,649.88	1.10
124,055.00	First Republic Bank/CA	15,097,493.50	1.04
105,420.00	Global Payments	10,397,574.60	0.72
225,284.00	Globus Medical	16,569,638.20	1.15
650,084.00	Healthcare Realty Trust	12,533,619.52	0.87
88,756.00	Houlihan Lokey	7,759,937.08	0.54
135,934.00	International Flavors & Fragrances	14,221,415.08	0.98
74,669.00	Jack Henry & Associates	13,152,197.66	0.91
46,785.00	Jones Lang LaSalle	7,485,132.15	0.52
212,474.00	JPMorgan Chase	28,256,917.26	1.95
271,352.00	Kimberly-Clark	37,047,688.56	2.56
47,264.00	Littelfuse	10,392,880.96	0.72
114,137.00	Marvell Technology	4,107,790.63	0.28
77,542.00	Mastercard	26,745,786.64	1.85
412,010.00	Merck	45,646,587.90	3.16
344,296.00	Microsoft	81,956,219.84	5.67
401,288.00	Mondelez International	26,707,722.84	1.85
169,675.00	NextEra Energy	14,206,887.75	0.98
225,964.00	NIKE	26,336,104.20	1.82
90,249.00	NVIDIA	13,022,930.70	0.90
22,759.00	Paycom Software	7,038,220.75	0.49
151,212.00	PayPal Holdings	10,592,400.60	0.73
16,659.00	Pool	5,032,683.90	0.35
232,604.00	PRA Group	7,929,470.36	0.55
190,833.00	Progressive	24,812,106.66	1.72
83,229.00	S&P Global	27,774,349.59	1.92
45,759.00	Sherwin-Williams	10,892,014.77	0.75
135,949.00	Stryker	32,943,161.68	2.28
94,124.00	Take-Two Interactive Software	9,511,230.20	0.66
147,241.00	Texas Instruments	24,025,313.97	1.66
62,548.00	Thermo Fisher Scientific	34,338,226.52	2.37
323,241.00	TJX Cos	25,532,806.59	1.77
11,881.00	United Rentals	4,178,547.70	0.29
260,616.00	US Foods Holding	8,858,337.84	0.61
108,358.00	Verisk Analytics	19,077,509.48	1.32
176,445.00	Visa	36,464,123.70	2.52
154,800.00	Waste Management	24,382,548.00	1.69
57,624.00	Waters	19,579,482.72	1.35
60,402.00	Watsco	15,104,124.12	1.04
522,846.00	Wells Fargo	21,562,169.04	1.49
248,235.00	Westrock	8,705,601.45	0.60
344,112.00	Xcel Energy	24,349,365.12	1.68
		1,373,325,285.75	**94.96**
	Total Shares	**1,395,763,462.05**	**96.52**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,395,763,462.05**	**96.52**
	Total Investments in Securities	**1,395,763,462.05**	**96.52**
	Cash at banks	**51,613,993.58**	**3.57**
	Other net liabilities	**(1,223,092.69)**	**(0.08)**
	Total net assets	**1,446,154,362.94**	**100.00**

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

Nordea 1 - North American Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	90.51
Switzerland	1.85
Ireland	1.55
United Kingdom	1.55
Israel	1.05
Total	**96.52**

Sector	
Data Processing & Outsourced Services	6.73
Systems Software	6.72
Health Care Equipment	5.56
Property & Casualty Insurance	5.27
Household Products	5.21
Interactive Media & Services	4.14
Pharmaceuticals	4.02
Life Sciences Tools & Services	3.73
Application Software	3.50
Technology Hardware, Storage & Peripherals	3.49
Diversified Banks	3.44
Electric Utilities	3.39
Biotechnology	3.28
Semiconductors	2.85
Specialty Chemicals	2.81
Internet & Direct Marketing Retail	2.72
Trading Companies & Distributors	2.43
Financial Exchanges & Data	1.92
Packaged Foods & Meats	1.85
Footwear	1.82
Apparel Retail	1.77
Building Products	1.74
Environmental & Facilities Services	1.69
Industrial Machinery	1.55
Diversified Support Services	1.52
Research and Consulting Services	1.32
Semiconductor Equipment	1.31
Auto Parts & Equipment	1.17
Interactive Home Entertainment	1.15
Regional Banks	1.04
Electronic Equipment Manufacturers	0.97
Personal Products	0.95
Health Care REITs	0.87
Electronic Components	0.72
Health Care Supplies	0.70
Food Distributors	0.61
Paper Packaging	0.60
Consumer Finance	0.55
Investment Banking & Brokerage	0.54
Real Estate Services	0.52
Distributors	0.35
Total	**96.52**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
25,541.44	CHF	27,238.05	USD	531.53	31/01/2023
31,769,503.98	EUR	33,200,932.63	USD	779,294.69	31/01/2023
3,165.43	USD	2,943.07	CHF	(34.47)	31/01/2023
4,231,217.71	USD	3,993,378.27	EUR	(40,267.47)	31/01/2023
				739,524.28	

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 - North American Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	USD		
35,615.00	Advance Auto Parts	5,217,241.35	2.17
358,633.00	AES	10,271,249.12	4.27
216,725.00	Air Transport Services Group	5,658,689.75	2.35
40,078.00	Asbury Automotive Group	6,988,400.86	2.91
117,746.00	Baxter International	5,974,432.04	2.49
54,427.00	Berkshire Hathaway	16,754,807.68	6.97
113,771.00	BJ's Wholesale Club Holdings	7,479,305.54	3.11
24,739.00	Carlisle Cos	5,824,055.38	2.42
179,122.00	Comcast	6,245,088.53	2.60
144,978.00	Corning	4,601,601.72	1.91
83,619.00	Fiserv	8,413,743.78	3.50
210,788.00	Kroger	9,418,007.84	3.92
184,061.00	LKQ	9,840,821.37	4.09
189,977.00	Molson Coors Beverage	9,780,015.96	4.07
101,432.00	Oracle	8,230,192.48	3.42
324,568.00	Patterson Cos	9,100,886.72	3.79
211,282.00	Pfizer	10,794,397.38	4.49
254,330.00	Premier	8,876,117.00	3.69
40,575.00	QUALCOMM	4,385,346.00	1.82
162,272.00	SM Energy	5,603,252.16	2.33
80,136.00	TD SYNNEX	7,578,461.52	3.15
35,130.00	UniFirst	6,749,878.20	2.81
156,848.00	Unilever ADR	7,894,159.84	3.28
47,007.00	United Parcel Service	8,182,978.56	3.40
187,030.00	US Bancorp	8,141,415.90	3.39
285,005.00	Vistra	6,777,418.90	2.82
49,473.00	WEX	8,026,994.25	3.34
3,464.00	White Mountains Insurance Group	4,882,334.80	2.03
31,663.00	Willis Towers Watson	7,703,924.53	3.21
		225,395,219.16	**93.78**
	Total Shares	**225,395,219.16**	**93.78**
	Total Transferable securities and money market instruments admitted to official exchange listing	**225,395,219.16**	**93.78**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	USD		
22,153.00	Fairfax Financial Holdings	13,141,713.43	5.47
		13,141,713.43	**5.47**
	Total Shares	**13,141,713.43**	**5.47**
	Total Transferable securities and money market instruments traded on another regulated market	**13,141,713.43**	**5.47**
	Total Investments in Securities	**238,536,932.59**	**99.25**
	Cash at banks	**2,482,385.22**	**1.03**
	Other net liabilities	**(679,766.90)**	**(0.28)**
	Total net assets	**240,339,550.91**	**100.00**

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

Nordea 1 - North American Value Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	85.26
Canada	5.47
United Kingdom	3.28
Ireland	3.21
Bermuda	2.03
Total	**99.25**

Sector	
Property & Casualty Insurance	7.50
Independent Power Producers & Energy Traders	7.09
Multi-Sector Holdings	6.97
Data Processing & Outsourced Services	6.84
Air Freight & Logistics	5.76
Automotive Retail	5.08
Pharmaceuticals	4.49
Distributors	4.09
Brewers	4.07
Food Retail	3.92
Health Care Distributors	3.79
Health Care Services	3.69
Systems Software	3.42
Diversified Banks	3.39
Personal Products	3.28
Insurance Brokers	3.21
Technology Distributors	3.15
Hypermarkets & Super Centers	3.11
Diversified Support Services	2.81
Cable & Satellite	2.60
Health Care Equipment	2.49
Building Products	2.42
Oil & Gas Exploration & Production	2.33
Electronic Components	1.91
Semiconductors	1.82
Total	**99.25**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
6,079,765.54	EUR	6,350,637.39	USD	152,184.99	31/01/2023
966,740.97	USD	911,378.91	EUR	(8,112.37)	31/01/2023
				144,072.62	

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 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	NOK		
16,000,000.00	Avinor AS 20/26 FRN C	16,127,252.80	0.38
140,000,000.00	Den norske stat 15/25 1,75%	136,095,400.00	3.18
45,000,000.00	Den norske stat 17/27 1,75%	42,763,950.00	1.00
100,000,000.00	Den norske stat 22/32 2,125%	91,498,500.00	2.14
8,000,000.00	DNB Bank ASA 20/30 FRN C SUB	8,037,946.40	0.19
64,000,000.00	DNB Bank ASA 21/32 FRN C SUB	61,427,552.00	1.44
48,000,000.00	DNB Bank ASA 22/32 FRN C SUB	46,073,692.80	1.08
20,000,000.00	Eidsiva Energi AS 20/27 2,33%	18,433,980.00	0.43
8,000,000.00	Eidsiva Energi AS 21/28 FRN	7,799,808.80	0.18
31,000,000.00	Eidsiva Energi AS 22/26 FRN	30,481,131.30	0.71
76,000,000.00	Entra ASA 20/28 1,66%	63,498,349.60	1.49
67,000,000.00	Entra ASA 21/26 1,50%	58,908,443.50	1.38
20,000,000.00	Entra ASA 21/30 FRN	17,709,538.00	0.41
28,000,000.00	Hafslund AS 20/25 FRN	27,833,209.60	0.65
12,000,000.00	Kommunalbanken AS 17/27 2,00%	11,140,048.80	0.26
15,000,000.00	Kongsberg Gruppen ASA 18/24 FRN FLOOR	15,035,047.50	0.35
10,000,000.00	Midt-Telemark komm 22/29 3,05%	9,585,709.00	0.22
50,000,000.00	Nordea Bank Abp 20/25 FRN	50,143,325.00	1.17
76,000,000.00	Nordea Bank Abp 22/27 3,90%	74,211,104.40	1.74
50,000,000.00	Nordea Bank Abp 22/27 4,655%	51,148,230.00	1.20
16,000,000.00	Nordea Bank Abp 22/27 FRN	16,093,024.00	0.38
24,000,000.00	Nordea Eiendomskre AS 19/26 2,17% C COVD	22,968,132.00	0.54
30,000,000.00	NorgesGruppen ASA 19/25 FRN	29,761,587.00	0.70
18,000,000.00	NorgesGruppen ASA 20/26 FRN	18,004,712.40	0.42
4,000,000.00	Norske Tog AS 19/25 FRN	3,979,170.40	0.09
60,000,000.00	Nykredit Realkredit A/S 20/25 FRN	59,553,750.00	1.39
40,000,000.00	Nykredit Realkredit A/S 22/26 2,625%	36,869,408.00	0.86
30,000,000.00	Nykredit Realkredit A/S 22/32 FRN C SUB	30,420,999.00	0.71
42,000,000.00	Olav Thon Eiendomsselskap ASA 20/28 FRN	40,699,957.20	0.95
24,000,000.00	Olav Thon Eiendomsselskap ASA 21/24 FRN	23,699,018.40	0.55
30,000,000.00	Orkla ASA 13/24 4,35%	30,015,555.00	0.70
40,000,000.00	Orkla ASA 21/29 2,20%	35,143,372.00	0.82
51,000,000.00	Oslo komm 22/28 4,26%	52,377,035.70	1.23
28,000,000.00	PRE: Norsk Hydro ASA 22/28 5,257% C	28,401,200.80	0.66
26,000,000.00	Rikshem AB 20/29 FRN	24,450,155.60	0.57
29,000,000.00	SalMar ASA 21/27 FRN FLOOR	28,527,755.30	0.67
25,000,000.00	Sande komm (Larsnes) 19/24 1,915%	24,194,642.50	0.57
30,000,000.00	Scania CV AB FRN 16-04-2025	31,107,993.00	0.73
16,000,000.00	Schibsted ASA 22/27 FRN	15,613,588.80	0.37
73,720,000.00	Senja komm 15/25 2,92%	71,984,292.09	1.68
11,000,000.00	Sogn og Fjordane Energi AS 19/24 FRN	10,957,874.40	0.26
110,000,000.00	Spb 1 Boligkreditt AS 16/26 ADJ C COVD	104,290,890.00	2.44
20,000,000.00	Spb 1 Boligkreditt AS 22/27 FRN C COVD	19,970,432.00	0.47
20,000,000.00	Spb 1 SR-Bank ASA 17/28 FRN C SUB	19,990,276.00	0.47
20,000,000.00	Spb 1 SR-Bank ASA 19/25 1,95%	18,935,842.00	0.44
50,000,000.00	Statkraft AS 22/27 3,625%	48,988,550.00	1.15
45,000,000.00	Vasakronan AB 20/27 FRN	43,481,380.50	1.02
55,000,000.00	Vestland fylke 16/26 FRN	55,586,773.00	1.30
32,000,000.00	Yara International ASA 21/26 2,41%	29,420,057.60	0.69
		1,813,439,644.19	**42.41**
	Total Bonds	**1,813,439,644.19**	**42.41**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,813,439,644.19**	**42.41**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	NOK		
45,000,000.00	Bane NOR Eiendom AS 18/25 2,79%	43,140,438.00	1.01
33,000,000.00	Bane NOR Eiendom AS 21/28 FRN	31,740,469.20	0.74
45,000,000.00	BN Bank ASA 21/27 1,60%	40,633,420.50	0.95
42,000,000.00	Brage Finans AS 20/25 FRN	40,889,553.60	0.96
44,000,000.00	Brage Finans AS 21/26 FRN	42,350,206.80	0.99
48,000,000.00	Brage Finans AS 22/26 FRN	45,603,763.20	1.07
30,000,000.00	Bustadkreditt Sogn o AS 19/30 ADJ C COVD	27,287,211.00	0.64
50,000,000.00	Eiendomskreditt AS 16/26 ADJ C COVD	48,653,620.00	1.14
50,000,000.00	Eiendomskreditt AS 19/25 FRN STEP C COVD	50,204,510.00	1.17
50,000,000.00	Eiendomskreditt AS 22/28 FRN COVD	49,962,775.00	1.17
30,000,000.00	Eika Boligkreditt AS 20/25 FRN	29,781,561.00	0.70
25,000,000.00	Eviny AS 20/26 FRN	24,721,322.50	0.58
20,000,000.00	Fana Spb Boligkredit AS 18/25 FRN C COVD	20,110,364.00	0.47
30,000,000.00	Felleskjøpet Agri SA 22/26 FRN	29,382,093.00	0.69
114,000,000.00	Ferde AS 19/25 FRN	113,512,786.80	2.65
36,000,000.00	Ferde AS 19/26 2,36%	34,400,649.60	0.80
53,000,000.00	Ferde AS 20/27 FRN	52,648,779.60	1.23
10,000,000.00	Ferde AS 22/29 4,34%	10,256,234.00	0.24
20,000,000.00	Frende Holding AS 18/28 FRN C SUB	19,994,530.00	0.47
15,000,000.00	Haugesund Spb 22/28 FRN	15,024,307.50	0.35
10,000,000.00	Jæren Spb 18/28 FRN C SUB	9,982,410.00	0.23
10,000,000.00	KLP Boligkreditt AS 21/27 FRN C COVD	9,904,136.00	0.23
44,000,000.00	Kredittforeningen for Spb 21/26 FRN	43,320,864.40	1.01
50,000,000.00	Lyse AS 20/26 1,78%	46,248,985.00	1.08
13,000,000.00	Møller Mobility Group AS 21/26 FRN	12,676,055.60	0.30
25,000,000.00	OBOS BBL 20/25 FRN	24,685,620.00	0.58
47,000,000.00	OBOS BBL 21/28 FRN	44,562,730.40	1.04
10,000,000.00	OBOS-banken AS 19/29 FRN C SUB	9,928,441.00	0.23
6,000,000.00	Orkla Spb 18/28 FRN C SUB	5,989,743.00	0.14
27,000,000.00	Pareto Bank ASA 19/29 FRN C SUB	26,769,233.70	0.63
41,000,000.00	Pareto Bank ASA 22/27 FRN	39,376,904.30	0.92
10,000,000.00	Santander Consumer Bank AS 19/24 FRN	9,942,413.00	0.23
50,000,000.00	Spb 1 Boligkredi AS 19/29 FRN STEP C SUB	49,870,995.00	1.17
10,000,000.00	Spb 1 Boligkreditt AS 18/28 FRN C SUB	9,981,759.00	0.23
25,000,000.00	Spb 1 Hallingdal Valdres 22/27 4,75%	25,500,742.50	0.60
17,000,000.00	Spb 1 Helgeland 21/26 FRN	16,735,954.30	0.39
15,000,000.00	Spb 1 Helgeland 21/27 FRN	14,689,936.50	0.34
50,000,000.00	Spb 1 Næringskreditt AS 22/27 4,55% COVD	51,640,670.00	1.21
30,000,000.00	Spb 1 Ringerike Hadeland 18/28 2,92%	28,282,206.00	0.66
25,000,000.00	Spb 1 SMN 20/26 1,40%	22,640,887.50	0.53
70,000,000.00	Spb 1 SMN 22/28 FRN C	68,200,867.00	1.60
34,000,000.00	Spb 1 SMN 22/32 FRN C SUB	32,939,169.40	0.77
20,000,000.00	Spb 1 SR-Bank ASA 18/28 FRN C SUB	19,926,718.00	0.47
130,000,000.00	Spb 1 SR-Bank ASA 21/28 2,20%	115,650,652.00	2.70
8,000,000.00	Spb 1 Sørøst-Norge 19/25 2,35%	7,633,863.20	0.18
300,000,000.00	Spb 1 Sørøst-Norge 19/25 2,46%	286,620,750.00	6.70
30,000,000.00	Spb 1 Sørøst-Norge 20/26 FRN	29,665,959.00	0.69
20,000,000.00	Spb 1 Østlandet 18/28 FRN C SUB	19,962,658.00	0.47
20,000,000.00	Spb 1 Østlandet 20/25 FRN	19,870,768.00	0.46
14,000,000.00	Spb 1 Østlandet 20/26 FRN STEP C	13,744,862.60	0.32

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

Nordea 1 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
56,000,000.00	Spb 1 Østlandet 22/27 FRN	54,970,434.40	1.29
30,000,000.00	Spb 1 Østlandet 22/27 FRN	30,236,070.00	0.71
50,000,000.00	Spb Sogn og Fjordane 21/28 2,15%	44,305,855.00	1.04
37,000,000.00	Spb Sør 19/24 2,44%	35,852,763.20	0.84
9,000,000.00	Spb Sør 19/29 FRN C SUB	8,864,319.60	0.21
20,000,000.00	Spb Sør 22/27 FRN	19,769,762.00	0.46
14,000,000.00	Spb Sør 22/28 FRN	14,081,720.80	0.33
25,000,000.00	Spb Vest 21/31 FRN STEP C SUB	24,068,957.50	0.56
5,000,000.00	Spb Vest 21/31 FRN STEP C SUB	4,792,482.50	0.11
50,000,000.00	Spb Øst 22/29 4,30%	50,321,190.00	1.18
15,000,000.00	Totens Spb 22/32 FRN C SUB	14,471,304.00	0.34
125,000,000.00	Vegamot AS 21/26 2,00%	116,654,262.50	2.73
68,000,000.00	Vegfinans Innlandet AS 21/28 FRN	66,608,794.80	1.56
10,000,000.00	Voss Spb 20/25 FRN	9,931,275.00	0.23
		2,382,174,741.00	**55.72**
	Total Bonds	**2,382,174,741.00**	**55.72**
	Total Transferable securities and money market instruments traded on another regulated market	**2,382,174,741.00**	**55.72**
	Other transferable securities and money market instruments		
	Bonds		
	NOK		
7,000,000.00	Jotun A/S 18/24 FRN	6,976,491.20	0.16
20,000,000.00	Jotun A/S 21/28 FRN FLOOR	19,273,656.00	0.45
		26,250,147.20	**0.61**
	Total Bonds	**26,250,147.20**	**0.61**
	Total Other transferable securities and money market instruments	**26,250,147.20**	**0.61**
	Total Investments in Securities	**4,221,864,532.39**	**98.74**
	Cash at banks	**163,153,924.39**	**3.82**
	Other net liabilities	**(109,401,278.57)**	**(2.56)**
	Total net assets	**4,275,617,178.21**	**100.00**

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

Nordea 1 - Norwegian Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Norway	88.98
Finland	4.48
Denmark	2.97
Sweden	2.32
Total	**98.74**

Sector	
Corporate Debt	80.35
Government Bonds	16.62
Mortgage Bonds	1.78
Total	**98.74**

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)	Maturity date
Counterparty: BNP Paribas SA				
Receiving fixed rate 1.9354% Paying floating rate OIBOR 6 months	250,000,000.00	NOK	(7,404,495.23)	18/11/2024
Receiving fixed rate 2.2545% Paying floating rate OIBOR 3 months	150,000,000.00	NOK	(11,015,410.51)	02/03/2032
			(18,419,905.74)	
Counterparty: Deutsche Bank AG				
Receiving fixed rate 0.7770% Paying floating rate OIBOR 6 months	150,000,000.00	NOK	(11,963,780.89)	14/04/2026
Receiving fixed rate 2.8050% Paying floating rate OIBOR 3 months	250,000,000.00	NOK	(5,189,183.72)	07/06/2029
Receiving fixed rate 3.5400% Paying floating rate OIBOR 3 months	200,000,000.00	NOK	3,333,787.04	07/11/2027
			(13,819,177.57)	
Counterparty: Goldman Sachs Bank Europe SE				
Receiving fixed rate 1.8680% Paying floating rate OIBOR 6 months	300,000,000.00	NOK	(8,026,284.17)	28/08/2024
Receiving fixed rate 0.7550% Paying floating rate OIBOR 6 months	300,000,000.00	NOK	(36,711,587.16)	06/05/2028
Receiving fixed rate 3.4200% Paying floating rate OIBOR 3 months	250,000,000.00	NOK	2,889,761.14	07/10/2027
			(41,848,110.19)	
Counterparty: JP Morgan SE				
Receiving fixed rate 2.0275% Paying floating rate OIBOR 6 months	100,000,000.00	NOK	(1,432,655.05)	23/10/2023
Receiving fixed rate 1.6850% Paying floating rate OIBOR 3 months	250,000,000.00	NOK	(7,793,927.76)	26/11/2024
Receiving fixed rate 2.7473% Paying floating rate OIBOR 3 months	275,000,000.00	NOK	(5,558,675.28)	02/06/2028
			(14,785,258.09)	
Counterparty: Morgan Stanley Europe SE				
Receiving fixed rate 3.2200% Paying floating rate OIBOR 3 months	250,000,000.00	NOK	578,166.96	16/06/2027
			578,166.96	
Counterparty: Nordea Bank Abp				
Paying floating rate OIBOR 6 months Receiving fixed rate 2.4400%	(200,000,000.00)	NOK	(4,085,666.75)	29/10/2024
Paying floating rate OIBOR 6 months Receiving fixed rate 1.4700%	(300,000,000.00)	NOK	(8,763,893.91)	10/05/2024
Paying fixed rate 1.7650% Receiving floating rate OIBOR 6 months	(200,000,000.00)	NOK	5,340,245.53	29/07/2024
Receiving fixed rate 1.4250% Paying floating rate OIBOR 6 months	80,000,000.00	NOK	(5,088,939.42)	19/08/2026
Receiving fixed rate 0.7160% Paying floating rate OIBOR 6 months	300,000,000.00	NOK	(31,089,503.99)	06/05/2027
Receiving fixed rate 1.6775% Paying floating rate OIBOR 6 months	100,000,000.00	NOK	(5,699,491.33)	01/10/2026
			(49,387,249.87)	
Counterparty: Societe Generale SA				
Receiving fixed rate 2.0950% Paying floating rate OIBOR 6 months	60,000,000.00	NOK	(3,194,710.63)	26/01/2028
Receiving fixed rate 2.1125% Paying floating rate OIBOR 6 months	180,000,000.00	NOK	(6,866,957.71)	09/04/2026
			(10,061,668.34)	
			(147,743,202.84)	

BNP Paribas SA received in total net EUR 1,570,000.00 as cash collateral for Interest Rate Swaps.
Deutsche Bank AG received in total net EUR 850,000.00 as cash collateral for Interest Rate Swaps.
Goldman Sachs Bank Europe SE received in total net EUR 3,980,000.00 as cash collateral for Interest Rate Swaps.
JP Morgan SE received in total net EUR 900,000.00 as cash collateral for Interest Rate Swaps.
Morgan Stanley Europe SE paid in total net EUR 610,000.00 as cash collateral for Interest Rate Swaps.
Nordea Bank Abp received in total net EUR 4,650,000.00 as cash collateral for Interest Rate Swaps.
Societe Generale SA received in total net EUR 680,000.00 as cash collateral for Interest Rate Swaps.

Any differences 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 31/12/2022 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	EUR		
120,000.00	ABN AMRO Bank	16,365,461.90	1.75
20,000.00	Koninklijke Ahold Delhaize	5,669,741.59	0.61
8,454.00	NN Group	3,411,264.09	0.37
		25,446,467.58	**2.73**
	NOK		
98,661.00	Agilyx	3,319,942.65	0.36
251,513.00	Aker BP	76,585,708.50	8.21
28,830.00	Aker	20,786,430.00	2.23
295,153.00	AKVA Group	16,823,721.00	1.80
379,757.00	Atea	43,216,346.60	4.63
210,646.00	Austevoll Seafood	18,463,121.90	1.98
326,414.00	Axactor	1,930,738.81	0.21
21,932.00	Bakkafrost	13,400,452.00	1.44
422,541.00	BerGenBio	3,188,071.85	0.34
229,574.00	Borregaard	34,573,844.40	3.70
558,620.00	Bouvet	33,628,924.00	3.60
597,155.00	Cadeler A/S	22,930,752.00	2.46
229,637.00	DNB Bank	44,687,360.20	4.79
96,422.00	Edda Wind	2,622,678.40	0.28
64,947.00	Elektro Importoren	3,052,509.00	0.33
612,528.00	Elkem	21,524,233.92	2.31
352,314.00	Elmera Group	5,548,945.50	0.59
189,258.00	Equinor	66,590,427.30	7.14
90,226.00	Europris	6,180,481.00	0.66
2,130.00	Gjensidige Forsikring	408,747.00	0.04
20,309.00	Grieg Seafood	1,586,132.90	0.17
153,000.00	Havila Kystruten AS	1,652,400.00	0.18
228,292.00	Hexagon Composites	6,291,727.52	0.67
89,043.00	Integrated Wind Solutions	3,063,079.20	0.33
134,416.00	Kid	9,718,276.80	1.04
107,306.00	Kitron	2,993,837.40	0.32
104,500.00	Klaveness Combination Carri	6,855,200.00	0.73
1,387,045.00	Kongsberg Automotive	3,489,805.22	0.37
106,915.00	Lerøy Seafood Group	5,874,979.25	0.63
721,649.00	Mintra Holding	3,680,409.90	0.39
269,061.00	Mowi	44,677,579.05	4.79
60,843.00	Nordic Aqua Partners	3,589,737.00	0.38
266,043.00	Norsk Hydro	19,527,556.20	2.09
191,801.00	Norske Skog	12,908,207.30	1.38
915,727.00	Norwegian Air Shuttle	6,673,818.38	0.72
295,686.00	NRC Group	4,275,619.56	0.46
124,558.00	Olav Thon Eiendomsselskap	22,046,766.00	2.36
101,000.00	Orkla	7,150,800.00	0.77
179,115.00	poLight	3,313,627.50	0.36
66,905.00	Protector Forsikring	8,403,268.00	0.90
7,972.00	SalMar	3,058,059.20	0.33
669,800.00	Salmon Evolution	5,492,360.00	0.59
198,600.00	SATS	1,763,568.00	0.19
8,000.00	Schibsted ser. A	1,484,000.00	0.16
56,000.00	Schibsted ser. B	10,024,000.00	1.07
242,105.00	Sikri Group	1,944,103.15	0.21
82,715.00	SpareBank 1 Helgeland	9,760,370.00	1.05
273,944.00	SpareBank 1 SMN	34,900,465.60	3.74
259,486.00	SpareBank 1 SR-Bank	31,294,011.60	3.35
68,381.00	SpareBank 1 Sørøst-Norge	3,719,926.40	0.40
71,315.00	Sparebanken Vest	6,560,980.00	0.70
262,045.00	Storebrand	22,394,365.70	2.40
241,041.00	Subsea 7 S.A.	27,201,476.85	2.91
50,000.00	Telenor	4,590,000.00	0.49
476,499.00	Treasure	8,362,557.45	0.90
84,960.00	Ultimovacs	9,294,624.00	1.00
59,526.00	Webstep	1,482,197.40	0.16
22,724.00	Wilh. Wilhelmsen Holding ser. A	6,226,376.00	0.67
37,837.00	Wilh. Wilhelmsen Holding ser. B	9,951,131.00	1.07
154,648.00	Yara International	66,560,499.20	7.13
205,533.00	Zalaris	5,960,457.00	0.64
73,502.00	Zaptec	1,585,438.14	0.17
		890,847,229.90	**95.46**
	SEK		
200,000.00	BHG Group	3,525,087.63	0.38
110,063.00	Nordic Paper	3,436,231.02	0.37
		6,961,318.65	**0.75**
	Total Shares	**923,255,016.13**	**98.93**
	Total Transferable securities and money market instruments admitted to official exchange listing	**923,255,016.13**	**98.93**
	Other transferable securities and money market instruments		
	Shares		
	CAD		
20,000.00	Stage Holdco	0.15	0.00
		0.15	**0.00**
	NOK		
665,730.00	ZEG Power AS	5,741,921.25	0.62
		5,741,921.25	**0.62**
	Total Shares	**5,741,921.40**	**0.62**
	Total Other transferable securities and money market instruments	**5,741,921.40**	**0.62**
	Total Investments in Securities	**928,996,937.53**	**99.55**
	Cash at banks	**9,028,755.03**	**0.97**
	Other net liabilities	**(4,791,223.79)**	**(0.51)**
	Total net assets	**933,234,468.77**	**100.00**

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

Nordea 1 - Norwegian Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Norway	88.88
Luxembourg	2.91
Denmark	2.84
Netherlands	2.73
Faroe Islands	1.44
Sweden	0.75
Total	**99.55**

Sector	
Packaged Foods & Meats	11.07
Regional Banks	8.54
IT Consulting & Other Services	8.39
Oil & Gas Exploration & Production	8.21
Diversified Banks	7.25
Integrated Oil & Gas	7.14
Fertilizers & Agricultural Chemicals	7.13
Specialty Chemicals	6.01
Construction & Engineering	3.24
Oil & Gas Equipment & Services	2.91
Life & Health Insurance	2.77
Marine	2.75
Real Estate Operating Companies	2.36
Industrial Conglomerates	2.23
Aluminum	2.09
Agricultural & Farm Machinary	1.80
Paper Products	1.75
Biotechnology	1.34
Publishing	1.23
Homefurnishing Retail	1.04
Multi-line Insurance	0.94
Air Freight & Logistics	0.90
Airlines	0.72
Industrial Machinery	0.67
General Merchandise Stores	0.66
Human Resource & Employment Services	0.64
Electric Utilities	0.62
Food Retail	0.61
Application Software	0.60
Electric Utilities	0.59
Integrated Telecommunication Services	0.49
Internet & Direct Marketing Retail	0.38
Auto Parts & Equipment	0.37
Electronic Components	0.36
Environmental & Facilities Services	0.36
Home Improvement Retail	0.33
Electronic Manufacturing Services	0.32
Consumer Finance	0.21
Leisure Facilities	0.19
Hotels, Resorts & Cruise Lines	0.18
Electrical Components & Equipment	0.17
Total	**99.55**

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 31/12/2022 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	NOK		
50,000,000.00	Danske Bank A/S 20/24 FRN C	49,874,720.00	1.73
20,000,000.00	Danske Bank A/S 20/26 FRN C	19,924,974.00	0.69
30,000,000.00	Danske Bank A/S 21/25 FRN C	29,577,915.00	1.03
24,000,000.00	DNB Bank ASA 21/32 FRN C SUB	23,035,332.00	0.80
20,000,000.00	DNB Bank ASA 22/32 FRN C SUB	19,197,372.00	0.67
20,000,000.00	Eidsiva Energi AS 20/25 FRN	19,831,328.00	0.69
20,000,000.00	Elkem ASA 21/25 FRN FLOOR	19,838,948.00	0.69
30,000,000.00	Entra ASA 21/26 FRN	28,060,629.00	0.97
16,000,000.00	Hafslund AS 21/26 FRN	15,737,563.20	0.55
60,000,000.00	Jotun A/S 19/23 FRN FLOOR	59,991,210.00	2.08
10,000,000.00	LeasePlan Corp NV FRN 07-05-2025	9,794,817.00	0.34
30,000,000.00	LeasePlan Corp NV FRN 07-08-2025	29,839,473.00	1.04
20,000,000.00	LeasePlan Corp NV FRN 08-05-2023	20,128,160.00	0.70
63,000,000.00	Lier komm 18/24 2,02%	61,861,237.20	2.15
16,000,000.00	Nordea Bank Abp 18/28 FRN C SUB	15,942,384.00	0.55
20,000,000.00	Nordea Bank Abp 21/25 1,75%	18,666,768.00	0.65
20,000,000.00	NorgesGruppen ASA 19/24 FRN	19,997,036.00	0.69
12,000,000.00	Norwegian Property ASA 20/23 FRN	11,935,712.40	0.41
25,000,000.00	Norwegian Property ASA 20/25 FRN 27-11-2025	24,560,027.50	0.85
25,000,000.00	Norwegian Property ASA 20/25 FRN 09-10-2025	24,617,265.00	0.85
140,000,000.00	Nykredit Realkredit A/S 20/25 FRN	138,958,750.00	4.82
10,000,000.00	Nykredit Realkredit A/S 22/32 FRN C SUB	10,140,333.00	0.35
65,000,000.00	Olav Thon Eiendomsselskap ASA 18/23 FRN	64,923,352.00	2.25
55,000,000.00	Realkredit Danmark A/S 21/24 FRN COVD	54,936,706.00	1.91
15,000,000.00	Realkredit Danmark A/S 22/25 FRN COVD	15,034,360.50	0.52
20,000,000.00	SalMar ASA 21/27 FRN FLOOR	19,674,314.00	0.68
30,000,000.00	Schibsted ASA 20/23 FRN	30,300,447.00	1.05
18,000,000.00	Sogn og Fjordane Energi AS 20/23 FRN	17,950,372.20	0.62
22,000,000.00	Swedbank AB 2.565% 31-10-2024	21,204,233.60	0.74
29,000,000.00	Tensio AS 21/26 FRN	28,406,480.20	0.99
25,000,000.00	Yara International ASA 17/24 2,45%	24,000,650.00	0.83
15,000,000.00	Yara International ASA 21/26 FRN	14,502,016.50	0.50
12,000,000.00	Å Energi AS 20/25 FRN	11,905,682.40	0.41
34,000,000.00	Å Energi AS 21/24 FRN	33,796,428.40	1.17
		1,008,146,997.10	**34.98**
	Total Bonds	**1,008,146,997.10**	**34.98**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,008,146,997.10**	**34.98**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	NOK		
40,000,000.00	Aurskog Spb 19/24 2,42%	39,090,208.00	1.36
10,000,000.00	Bane NOR Eiendom AS 21/26 FRN	9,769,556.00	0.34
17,000,000.00	Bane NOR Eiendom AS 22/25 FRN	16,894,661.20	0.59
40,000,000.00	BN Bank ASA 20/26 FRN	39,619,992.00	1.37
22,000,000.00	BN Bank ASA 22/27 FRN	22,284,847.20	0.77
5,000,000.00	Brage Finans AS 18/28 FRN C SUB	4,996,749.00	0.17
45,000,000.00	Brage Finans AS 20/24 FRN	44,248,752.00	1.54
15,000,000.00	Brage Finans AS 21/26 FRN	14,437,570.50	0.50
10,000,000.00	Brage Finans AS 21/31 FRN C SUB	9,471,740.00	0.33
19,000,000.00	Brage Finans AS 22/25 FRN	18,509,026.70	0.64
13,000,000.00	Brage Finans AS 22/25 FRN	12,724,414.30	0.44
37,000,000.00	Bustadkreditt Sogn o AS 21/27 FRN C COVD	37,451,758.90	1.30
25,000,000.00	Eiendomskreditt AS 22/27 FRN C COVD	24,893,690.00	0.86
25,000,000.00	Eiendomsspar AS 18/23 FRN	24,986,700.00	0.87
5,000,000.00	Eika Boligkredit AS 21/31 FRN STEP C SUB	4,824,919.00	0.17
50,000,000.00	Eika Boligkreditt AS 19/24 FRN	50,034,130.00	1.74
25,000,000.00	Eika Boligkreditt AS 20/24 FRN	24,898,195.00	0.86
13,000,000.00	Fana Spb 21/26 FRN	12,767,744.60	0.44
20,000,000.00	Felleskjøpet Agri SA 20/25 FRN	20,147,452.00	0.70
10,000,000.00	Felleskjøpet Agri SA 22/25 FRN	9,888,392.00	0.34
32,000,000.00	Felleskjøpet Agri SA 22/26 FRN	31,340,899.20	1.09
23,000,000.00	Ferde AS 19/23 FRN	23,002,592.10	0.80
50,000,000.00	Ferde AS 19/23 FRN	49,963,905.00	1.73
36,000,000.00	Ferde AS 20/24 FRN	35,882,107.20	1.25
10,000,000.00	Flekkefjord Spb 20/23 FRN	9,998,219.00	0.35
20,000,000.00	Frende Holding AS 18/28 FRN C SUB	19,994,530.00	0.69
13,000,000.00	Grong Spb 18/23 FRN	13,012,264.20	0.45
10,000,000.00	Haugaland Kraft AS 21/26 FRN	9,821,828.00	0.34
25,000,000.00	Helgeland Kraft AS 20/23 FRN	24,966,727.50	0.87
25,000,000.00	Kredittforeningen for Spb 19/23 FRN	25,018,122.50	0.87
22,000,000.00	Kredittforeningen for Spb 21/26 FRN	21,660,432.20	0.75
10,000,000.00	Landkreditt Bank AS 18/28 FRN C SUB	9,989,641.00	0.35
35,000,000.00	Landkreditt Bol AS 20/25 FRN STEP C COVD	35,011,312.00	1.21
27,000,000.00	Møller Mobility Group AS 20/23 FRN	26,925,663.60	0.93
18,000,000.00	Møller Mobility Group AS 21/26 FRN	17,551,461.60	0.61
15,000,000.00	OBOS BBL 21/26 FRN	14,508,055.50	0.50
20,000,000.00	OBOS Eiendom AS 18/23 FRN	19,975,484.00	0.69
8,000,000.00	OBOS Eiendom AS 21/27 FRN	7,616,952.00	0.26
10,000,000.00	OBOS-banken AS 22/25 FRN	10,056,596.00	0.35
40,000,000.00	Pareto Bank ASA 18/23 FRN	40,007,232.00	1.39
40,000,000.00	Pareto Bank ASA 19/23 FRN	40,003,644.00	1.39
10,000,000.00	Pareto Bank ASA 19/24 FRN	9,925,273.00	0.34
25,000,000.00	Pareto Bank ASA 21/26 FRN	24,178,810.00	0.84
4,000,000.00	Sandnes Spb 22/32 FRN C SUB	3,982,302.00	0.14
37,000,000.00	Santander Consumer Bank AS 20/25 FRN	36,543,808.50	1.27
16,000,000.00	Santander Consumer Bank AS 22/25 FRN	15,899,531.20	0.55
4,000,000.00	Sbanken ASA 22/32 FRN SUB	3,844,065.20	0.13
10,000,000.00	Selbu Spb 20/23 FRN	10,018,795.00	0.35
30,000,000.00	Skagerrak Spb 21/26 FRN	29,355,675.00	1.02
20,000,000.00	Spareskillingsbanken 22/26 FRN	20,085,928.00	0.70
3,000,000.00	Spb 1 Boligkreditt AS 18/28 FRN C SUB	2,994,527.70	0.10
7,000,000.00	Spb 1 Hallingdal Valdres 22/32 FRN C SUB	6,961,554.60	0.24
21,000,000.00	Spb 1 Helgeland 21/26 FRN	20,673,825.90	0.72
20,000,000.00	Spb 1 Nordmøre 22/25 FRN	20,046,224.00	0.70
5,000,000.00	Spb 1 Nord-Norge 19/29 FRN C SUB	4,953,086.50	0.17
53,000,000.00	Spb 1 Nord-Norge 20/26 FRN C	52,310,464.70	1.82
6,000,000.00	Spb 1 SMN 22/25 FRN	5,989,338.00	0.21
14,000,000.00	Spb 1 SMN 22/27 FRN	13,944,698.60	0.48
8,000,000.00	Spb 1 SMN 22/32 FRN C SUB	7,750,392.80	0.27
31,000,000.00	Spb 1 Sørøst-Norge 19/25 FRN	30,869,471.40	1.07
43,000,000.00	Spb 1 Østlandet 20/26 FRN STEP C	42,216,363.70	1.46
31,000,000.00	Spb 1 Østlandet 21/25 FRN C	30,515,274.70	1.06
3,000,000.00	Spb Møre 22/32 FRN C SUB	2,929,322.70	0.10
43,000,000.00	Spb Vest 19/24 2,07%	41,595,353.40	1.44
7,000,000.00	Spb Vest 19/29 FRN C SUB	6,937,509.60	0.24
50,000,000.00	Spb Vest 21/27 FRN STEP C	48,564,695.00	1.69
4,000,000.00	Spb Vest 21/31 FRN STEP C SUB	3,851,033.20	0.13
13,000,000.00	Spb Vest 21/31 FRN STEP C SUB	12,460,454.50	0.43
30,000,000.00	Spb Vest 22/26 FRN	29,511,102.00	1.02
50,000,000.00	Spb Øst 18/23 2,40%	49,282,120.00	1.71
55,000,000.00	SSB Boligkredit AS 20/25 FRN STEP C COVD	55,050,523.00	1.91

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 - Norwegian Short-Term Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
30,000,000.00	SSB Boligkreditt AS 18/24 ADJ C COVD	29,476,989.00	1.02
25,000,000.00	Sunnhordland Kraftlag AS 21/26 FRN	24,525,442.50	0.85
10,000,000.00	Totens Spb 22/32 FRN C SUB	9,647,536.00	0.33
10,000,000.00	Totens Spb Boli AS 20/25 FRN STEP C COVD	9,992,420.00	0.35
30,000,000.00	Totens Spb Boli AS 22/27 FRN STEP C COVD	29,877,813.00	1.04
50,000,000.00	Totens Spb Boligkred AS 19/23 FRN C COVD	50,113,820.00	1.74
16,000,000.00	Vegfinans Vestfold og Telem AS 20/25 FRN	15,914,118.40	0.55
7,000,000.00	Verd Boligkreditt AS 22/32 FRN C SUB	7,127,662.50	0.25
2,000,000.00	Voss Veksel ASA 19/29 FRN C SUB	1,968,369.60	0.07
40,000,000.00	Voss Veksel ASA 21/25 FRN	39,403,616.00	1.37
10,000,000.00	Voss Veksel ASA 22/26 FRN	10,019,451.00	0.35
		1,799,556,928.90	**62.44**
	Total Bonds	**1,799,556,928.90**	**62.44**
	Total Transferable securities and money market instruments traded on another regulated market	**1,799,556,928.90**	**62.44**
	Other transferable securities and money market instruments		
	Bonds		
	NOK		
20,000,000.00	Jotun A/S 21/26 FRN FLOOR	19,559,710.00	0.68
7,000,000.00	TOMRA Systems ASA FRN 04-11-2025	7,042,837.20	0.24
		26,602,547.20	**0.92**
	Total Bonds	**26,602,547.20**	**0.92**
	Total Other transferable securities and money market instruments	**26,602,547.20**	**0.92**
	Total Investments in Securities	**2,834,306,473.20**	**98.35**
	Cash at banks	**34,170,254.06**	**1.19**
	Other net assets	**13,351,098.15**	**0.46**
	Total net assets	**2,881,827,825.41**	**100.00**

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

Nordea 1 - Norwegian Short-Term Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Norway	83.29
Denmark	11.05
Netherlands	2.07
Finland	1.20
Sweden	0.74
Total	**98.35**

Sector	
Corporate Debt	92.41
Mortgage Bonds	4.59
Government Bonds	1.35
Total	**98.35**

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

Nordea 1 - Norwegian 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 (NOK)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
5,027.17	EUR	51,906.95	NOK	1,016.91	31/01/2023
				1,016.91	

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 Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
2,095,494.00	Banco Bradesco	6,012,923.74	1.68
363,400.00	Cia de Saneamento do Parana	1,243,052.04	0.35
686,500.00	CPFL Energia	4,316,833.18	1.21
353,100.00	Engie Brasil Energia	2,533,344.95	0.71
		14,106,153.91	**3.95**
	CLP		
9,660,515.00	Aguas Andinas	2,197,760.08	0.62
80,290.00	Banco de Credito e Inversiones	2,304,424.22	0.65
102,198,282.00	Enel Chile	4,703,937.34	1.32
		9,206,121.64	**2.58**
	EUR		
71,964.00	Prosus	4,960,439.88	1.39
		4,960,439.88	**1.39**
	HKD		
1,534,500.00	Beijing Enterprises Holdings	4,920,098.50	1.38
9,768,000.00	Beijing Jingneng Clean Energy	2,305,103.18	0.65
11,267,701.00	China Communications Services	4,118,575.86	1.15
10,256,000.00	China Construction Bank	6,432,114.50	1.80
5,634,177.00	China Everbright Environment Group	2,521,870.66	0.71
9,307,000.00	China Longyuan Power Group	11,387,410.70	3.19
1,122,000.00	China Medical System Holdings	1,767,087.76	0.49
1,125,500.00	China Overseas Land & Investment	2,973,579.92	0.83
9,730,000.00	China Railway Group	5,141,347.42	1.44
750,000.00	China Resources Land	3,438,778.52	0.96
5,036,000.00	China Traditional Chinese Medicine Holdings	2,292,878.12	0.64
3,292,000.00	CRRC	1,329,956.01	0.37
3,530,000.00	Fu Shou Yuan International Group	3,033,307.26	0.85
10,329,500.00	Industrial & Commercial Bank of China	5,325,645.43	1.49
1,656,000.00	Jiangsu Expressway	1,514,316.86	0.42
1,557,500.00	Ping An Insurance Group Co of China	10,317,281.43	2.89
2,297,900.00	Shanghai Pharmaceuticals Holding	3,825,363.53	1.07
3,261,200.00	Sinopharm Group	8,298,240.11	2.32
2,308,000.00	Yuexiu Transport Infrastructure	1,258,031.83	0.35
3,026,000.00	Zhejiang Expressway	2,332,438.98	0.65
		84,533,426.58	**23.66**
	IDR		
1,227,500.00	Indofood CBP Sukses Makmur	788,501.69	0.22
10,872,693.00	Indofood Sukses Makmur	4,696,891.63	1.31
43,317,100.00	Telkom Indonesia Persero	10,434,502.97	2.92
		15,919,896.29	**4.46**
	INR		
759,659.00	Exide Industries	1,655,125.53	0.46
300,875.00	HCL Technologies	3,779,758.10	1.06
5,687,775.00	NHPC	2,732,854.54	0.76
23,532.00	Oracle Financial Services Software	859,971.86	0.24
2,929,505.00	Power Grid Corp of India	7,567,209.22	2.12
1,013,808.00	Sun TV Network	5,963,612.51	1.67
891,448.00	UPL	7,716,795.42	2.16
		30,275,327.18	**8.47**
	KRW		
440,275.00	BNK Financial Group	2,263,177.15	0.63
366,374.00	Cheil Worldwide	6,678,466.35	1.87
122,198.00	Coway	5,402,031.00	1.51
181,245.00	DB Insurance	9,359,666.67	2.62
55,782.00	Hyundai Glovis	7,212,619.22	2.02
52,560.00	Hyundai Greenfood	279,738.08	0.08
39,513.00	Hyundai Mobis	6,265,208.78	1.75
54,642.00	LG	3,374,883.51	0.94
167,844.00	Samsung Electronics	7,340,271.41	2.05
74,063.00	Samsung Fire & Marine Insurance	11,714,195.33	3.28
157,101.00	SK Square	4,168,239.26	1.17
353,092.00	SK Telecom	13,235,714.35	3.70
		77,294,211.11	**21.63**
	MXN		
596,400.00	Arca Continental	4,840,462.70	1.35
455,800.00	Bolsa Mexicana de Valores	897,457.82	0.25
196,110.00	Coca-Cola Femsa	1,345,258.36	0.38
1,116,800.00	Fomento Economico Mexicano	8,784,949.11	2.46
484,949.00	Grupo Financiero Banorte	3,545,245.28	0.99
720,500.00	Kimberly-Clark de Mexico	1,236,342.42	0.35
		20,649,715.69	**5.78**
	PHP		
13,781,700.00	Megaworld	494,610.38	0.14
		494,610.38	**0.14**
	SGD		
15,780,400.00	Thai Beverage	8,066,846.27	2.26
		8,066,846.27	**2.26**
	THB		
153,400.00	Advanced Info Service	863,663.92	0.24
293,100.00	Bangkok Bank	1,252,455.61	0.35
118,900.00	Bangkok Bank	508,075.65	0.14
12,945,500.00	Thai Union Group	6,316,701.31	1.77
		8,940,896.49	**2.50**
	TRY		
125,103.00	BIM Birlesik Magazalar	914,968.05	0.26
		914,968.05	**0.26**
	TWD		
712,000.00	Chicony Electronics	1,999,173.59	0.56
789,000.00	Taiwan Semiconductor Manufacturing	11,513,282.69	3.22
		13,512,456.28	**3.78**
	USD		
84,794.00	Alibaba Group Holding ADR	7,521,227.80	2.11
30,293.00	Baidu ADR	3,510,958.70	0.98
204,969.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	2,211,615.51	0.62
102,220.00	Ming Yang Smart Energy Group GDR	1,793,961.00	0.50
25,055.00	NetEase ADR	1,831,019.40	0.51
78,310.00	SK Telecom ADR	1,631,197.30	0.46
		18,499,979.71	**5.18**
	ZAR		
257,451.00	AVI	1,142,100.70	0.32
280,419.00	Foschini Group	1,670,563.68	0.47
28,886.00	Naspers	4,812,143.94	1.35
1,068,869.00	Sanlam	3,071,609.39	0.86
655,023.00	SPAR Group	4,385,172.04	1.23
		15,081,589.75	**4.22**
	Total Shares	**322,456,639.21**	**90.26**
	Total Transferable securities and money market instruments admitted to official exchange listing	**322,456,639.21**	**90.26**

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 - Stable Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
9,400,471.00	Chengdu Xingrong Environment	6,612,526.89	1.85
374,757.00	China Resources Sanjiu Medical & Pharmaceutical	2,523,465.51	0.71
1,064,105.00	Henan Shuanghui Investment & Development	3,969,135.99	1.11
1,890,903.00	Ming Yang Smart Energy Group	6,870,867.53	1.92
117,549.00	Ping An Insurance Group Co of China	794,741.29	0.22
2,674,095.00	Shanghai Tunnel Engineering	2,027,199.20	0.57
896,226.00	Shenzhen Fuanna Bedding and Furnishing	911,477.45	0.26
2,683,874.00	Titan Wind Energy Suzhou	5,841,306.96	1.63
589,189.00	Zhejiang Chint Electrics	2,347,704.20	0.66
		31,898,425.02	**8.93**
	Total Shares	**31,898,425.02**	**8.93**
	Total Transferable securities and money market instruments traded on another regulated market	**31,898,425.02**	**8.93**
	Total Investments in Securities	**354,355,064.23**	**99.18**
	Cash at banks	**1,591,561.70**	**0.45**
	Other net assets	**1,325,701.16**	**0.37**
	Total net assets	**357,272,327.09**	**100.00**

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

Nordea 1 - Stable Emerging Markets Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
China	26.88
Republic Of Korea	22.09
India	8.47
Cayman Islands	5.91
Mexico	5.78
Thailand	4.76
Brazil	4.57
Indonesia	4.46
South Africa	4.22
Taiwan, Province of China	3.78
Hong Kong	3.56
Chile	2.58
Netherlands	1.39
Bermuda	0.35
Turkey	0.26
Philippines	0.14
Total	**99.18**

Sector	
Diversified Banks	7.10
Property & Casualty Insurance	5.90
Internet & Direct Marketing Retail	4.84
Packaged Foods & Meats	4.73
Renewable Electricity	4.66
Electric Utilities	4.64
Wireless Telecommunication Services	4.40
Semiconductors	4.39
Soft Drinks	4.19
Heavy Electrical Equipment	4.06
Life & Health Insurance	3.97
Water Utilities	3.43
Health Care Distributors	3.39
Construction & Engineering	3.16
Integrated Telecommunication Services	2.92
Technology Hardware, Storage & Peripherals	2.61
Distillers & Vintners	2.26
Auto Parts & Equipment	2.22
Fertilizers & Agricultural Chemicals	2.16
Air Freight & Logistics	2.02
Real Estate Development	1.93
Advertising	1.87
Pharmaceuticals	1.84
Broadcasting	1.67
Household Appliances	1.51
Highways & Railtracks	1.43
Gas Utilities	1.38
Food Distributors	1.31
IT Consulting & Other Services	1.06
Interactive Media & Services	0.98
Industrial Conglomerates	0.94
Specialized Consumer Services	0.85
Environmental & Facilities Services	0.71
Electrical Components & Equipment	0.66
Independent Power Producers & Energy Traders	0.65
Regional Banks	0.63
Interactive Home Entertainment	0.51
Apparel Retail	0.47
Construction & Farm Machinery & Heavy Trucks	0.37
Household Products	0.35
Food Retail	0.26
Textiles	0.26
Financial Exchanges & Data	0.25
Application Software	0.24
Total	**99.18**

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 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
11,580,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	11,891,013.45	0.19
12,960,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	13,742,965.99	0.22
		25,633,979.44	**0.42**
	DKK		
40,000,000.00	Jyske Realkredit A/S 1% 04-01-2026 SDO A E	4,981,253.85	0.08
54,902,434.60	Jyske Realkredit A/S 1% 10-01-2053 SDO E	5,393,202.06	0.09
86,112,382.09	Jyske Realkredit A/S 1.5% 10-01-2053 SDO E	8,922,223.83	0.15
6,674,954.19	Jyske Realkredit A/S 2% 10-01-2047 SDO E	754,208.94	0.01
82,876,657.94	Jyske Realkredit A/S 2% 10-01-2053 SDO E	9,155,343.97	0.15
1,558,761.02	Jyske Realkredit A/S 2.5% 04-01-2047 SDO E	186,815.95	0.00
80,162,974.93	Nordea Kredit 1% 10-01-2050 SDRO 2	7,941,980.90	0.13
134,624,823.45	Nordea Kredit 1% 10-01-2053 SDRO 2	13,215,477.97	0.22
91,830,523.04	Nordea Kredit 2% 10-01-2047 SDRO 2	10,388,360.28	0.17
1,915,929.98	Nordea Kredit 2.5% 04-01-2036 SDRO 2	229,364.65	0.00
15,527,244.36	Nordea Kredit 2.5% 04-01-2047 SDRO 2	1,861,446.69	0.03
19,867.29	Nordea Kredit 5% 01-01-2035 RO 1	2,783.82	0.00
6,151.70	Nordea Kredit 6% 04-01-2039 IO SDRO 2	872.94	0.00
57,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	7,506,982.25	0.12
185,000,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	24,802,113.27	0.41
438,215,822.76	Nykredit Realkredit 1% 10-01-2050 SDO E	43,326,933.83	0.71
871,786,719.72	Nykredit Realkredit 1% 10-01-2053 SDO E	85,286,072.39	1.39
450,780,375.60	Nykredit Realkredit 1.5% 10-01-2053 SDO E	46,630,210.29	0.76
14,826,854.13	Nykredit Realkredit 2% 10-01-2050 SDO E	1,649,878.20	0.03
39,185,589.81	Nykredit Realkredit 2.5% 07-01-2047 SDO E	4,692,401.66	0.08
2,113,634.85	Nykredit Realkredit 2.5% 10-01-2036 SDO E	252,464.34	0.00
32,748,325.41	Nykredit Realkredit 3% 07-01-2046 SDO E	4,011,828.34	0.07
5,392,688.20	Nykredit Realkredit 3% 10-01-2044 SDO E	676,584.15	0.01
80,755,979.08	Nykredit Realkredit 3% 10-01-2053 SDO E	9,616,081.17	0.16
10,568,108.95	Nykredit Realkredit 3.5% 04-01-2044 SDO E	1,373,516.90	0.02
626,112.55	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	80,722.14	0.00
64,381,131.49	Nykredit Realkredit 3.5% 10-01-2053 SDO E	7,934,616.52	0.13
960,519.64	Nykredit Realkredit 4% 01-01-2044 IO SDO E	126,193.12	0.00
15,879,845.61	Nykredit Realkredit 4% 10-01-2053 SDO E	2,014,224.89	0.03
9,233.09	Nykredit Realkredit 5% 07-01-2028 RO D	1,249.67	0.00
34,876,478.63	Nykredit Realkredit 5% 10-01-2053 IO SDO E	4,576,211.17	0.07
4,796.03	Nykredit Realkredit 6% 07-01-2038 IO RO D	683.15	0.00
368,995.77	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	52,350.03	0.00
586,597.93	Nykredit Realkredit CF 6% 04-01-2038 IO CIBOR 6M R	82,941.58	0.00
160,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	20,534,984.63	0.34
24,000,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	2,912,780.49	0.05
136,004,974.36	Realkredit Danmark 1.5% 10-01-2053 SDRO S	14,073,375.81	0.23
77,855.93	Realkredit Danmark 3% 07-01-2046 SDRO S	9,537.73	0.00
6,141,514.46	Realkredit Danmark 3% 10-01-2044 SDRO S	770,121.39	0.01
30,706.10	Realkredit Danmark 5% 01-01-2038 IO RO	4,277.79	0.00
		346,032,672.75	**5.66**
	EUR		
1,000,000.00	Aegon Bank NV 0.375% 09-06-2036	679,349.00	0.01
1,600,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	1,222,273.60	0.02
1,400,000.00	Arion Banki HF 0.05% 05-10-2026	1,221,849.79	0.02
900,000.00	Bank of New Zealand 2.552% 29-06-2027	861,878.70	0.01
2,400,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	2,228,774.42	0.04
1,800,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	1,408,309.88	0.02
4,000,000.00	BPCE SFH SA 0.375% 21-01-2032	3,074,216.00	0.05
9,000,000.00	BPCE SFH SA 2.036% 17-04-2023	9,001,329.48	0.15
10,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	10,001.63	0.00
10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	9,921.55	0.00
5,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	3,891,092.79	0.06
900,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	727,602.30	0.01
21,600,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	18,260,646.26	0.30
700,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	668,054.10	0.01
4,200,000.00	Commerzbank AG 0.25% 12-01-2032	3,226,020.00	0.05
300,000.00	Coventry Building Society 0.01% 07-07-2028	248,463.90	0.00
1,300,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	1,281,283.90	0.02
1,100,000.00	Deutsche Bank AG 0.05% 20-11-2024	1,032,500.25	0.02
2,000,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	1,533,653.40	0.03
1,000,000.00	HSBC SFH France SA 2.625% 07-09-2032	935,909.00	0.02
300,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	298,239.69	0.00
700,000.00	Islandsbanki HF 3% 20-09-2027	670,458.60	0.01
700,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	626,809.39	0.01
1,000,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	937,452.00	0.02
2,400,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	2,261,652.00	0.04
400,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	357,526.80	0.01
1,700,000.00	LHV Pank AS 0.1% 09-06-2025	1,572,824.70	0.03
3,000,000.00	Lloyds Bank PLC 0.125% 23-09-2029	2,420,610.00	0.04
800,000.00	National Australia Bank Ltd 2.347% 30-08-2029	744,670.40	0.01
1,200,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	1,122,893.66	0.02
600,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	578,203.20	0.01
1,300,000.00	Royal Bank of Canada 0.01% 05-10-2028	1,070,938.70	0.02
200,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	160,484.40	0.00
1,800,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	1,632,139.20	0.03
3,300,000.00	SpareBank 1 Boligkreditt AS 1.75% 25-05-2027	3,088,537.98	0.05
1,000,000.00	SR-Boligkreditt AS 0.01% 10-03-2031	762,363.00	0.01
2,300,000.00	SR-Boligkreditt AS 1.625% 15-03-2028	2,114,384.66	0.03
1,500,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	1,208,937.00	0.02
1,200,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	1,046,958.00	0.02
2,700,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	2,429,687.75	0.04
3,600,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	3,577,626.00	0.06

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,800,000.00	UniCredit Bank AG 0.01% 10-03-2031	1,388,313.00	0.02
1,100,000.00	UniCredit Bank AG 0.01% 21-05-2029	898,440.40	0.01
1,100,000.00	UniCredit Bank AG 0.5% 23-02-2027	985,131.40	0.02
1,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	895,792.00	0.01
3,000,000.00	Westpac Banking Corp 0.01% 22-09-2028	2,449,584.00	0.04
1,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	825,253.49	0.01
		87,649,041.37	**1.43**
	NOK		
50,000,000.00	Spb 1 Boligkreditt AS 18/24 ADJ C COVD	4,664,329.78	0.08
		4,664,329.78	**0.08**
	USD		
10,579,300.00	United States Treasury Note/ 0.625% 15-05-2030	7,840,344.45	0.13
9,175,300.00	United States Treasury Note/ 0.625% 15-08-2030	6,762,227.73	0.11
9,664,300.00	United States Treasury Note/ 0.875% 15-11-2030	7,233,681.24	0.12
8,793,000.00	United States Treasury Note/ 1.25% 15-08-2031	6,677,736.61	0.11
10,543,200.00	United States Treasury Note/ 1.625% 15-05-2031	8,307,100.83	0.14
6,814,000.00	United States Treasury Note/ 1.75% 15-11-2029	5,568,823.87	0.09
17,174,400.00	United States Treasury Note/ 1.875% 15-02-2032	13,633,718.71	0.22
16,899,200.00	United States Treasury Note/ 2.375% 15-05-2029	14,389,655.11	0.24
2,528,700.00	United States Treasury Note/ 2.625% 15-02-2029	2,190,064.96	0.04
16,752,000.00	United States Treasury Note/ 2.875% 15-05-2032	14,456,516.14	0.24
11,457,700.00	United States Treasury Note/ 3.125% 15-11-2028	10,227,333.78	0.17
		97,287,203.43	**1.59**
	Total Bonds	**561,267,226.77**	**9.17**
	Shares		
	BRL		
1,137,280.00	Banco Bradesco	3,057,453.22	0.05
560,191.00	CPFL Energia	3,300,304.40	0.05
		6,357,757.62	**0.10**
	CAD		
889,596.00	Bank of Nova Scotia/The	40,763,329.93	0.67
212,900.00	Royal Bank of Canada	18,833,253.77	0.31
		59,596,583.70	**0.97**
	CHF		
305,939.00	Nestle	33,519,598.45	0.55
196,810.00	Roche Holding	58,233,547.69	0.95
16,573.00	Sonova Holding	3,698,203.85	0.06
		95,451,349.99	**1.56**
	DKK		
1,542,695.00	Novo Nordisk B	195,148,889.38	3.19
		195,148,889.38	**3.19**
	EUR		
268,596.00	Air Liquide	35,852,194.08	0.59
424,319.00	Allianz	85,245,687.10	1.39
1,328,894.00	Deutsche Post	46,750,490.92	0.76
3,104,286.00	Iberdrola	34,069,538.85	0.56
137,023.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	41,654,992.00	0.68
156,458.00	Prosus	10,104,057.64	0.17
798,690.00	Sanofi	72,249,497.40	1.18
165,925.00	Siemens	21,510,517.00	0.35
825,061.00	Unilever	38,823,245.36	0.63
791,669.00	Vinci	74,108,135.09	1.21
		460,368,355.44	**7.52**
	GBP		
818,946.00	Diageo	33,698,858.75	0.55
900,498.00	GSK	14,594,454.92	0.24
476,141.00	Reckitt Benckiser Group	30,886,770.42	0.50
1,458,147.00	Rightmove	8,406,768.63	0.14
358,559.00	Unilever	16,904,865.48	0.28
		104,491,718.20	**1.71**
	HKD		
17,893,780.00	China Construction Bank	10,514,073.14	0.17
4,902,367.00	China Everbright Environment Group	2,055,849.36	0.03
9,651,000.00	China Longyuan Power Group	11,063,199.18	0.18
1,563,000.00	China Overseas Land & Investment	3,868,888.73	0.06
1,590,000.00	China Resources Land	6,830,196.71	0.11
4,984,000.00	China Traditional Chinese Medicine Holdings	2,126,015.51	0.03
21,268,000.00	Industrial & Commercial Bank of China	10,273,365.65	0.17
2,685,000.00	Ping An Insurance Group Co of China	16,663,823.50	0.27
3,820,000.00	Sinopharm Group	9,106,784.75	0.15
735,000.00	Techtronic Industries	7,692,465.11	0.13
94,200.00	Tencent Holdings	3,780,571.11	0.06
		83,975,232.75	**1.37**
	IDR		
66,067,640.00	Telkom Indonesia Persero	14,910,572.97	0.24
		14,910,572.97	**0.24**
	INR		
737,966.00	HCL Technologies	8,685,751.53	0.14
3,956,953.00	Power Grid Corp of India	9,576,251.32	0.16
1,294,057.00	UPL	10,495,122.78	0.17
		28,757,125.63	**0.47**
	JPY		
257,700.00	Hoya	23,265,831.01	0.38
1,315,900.00	KDDI	37,235,194.26	0.61
1,679,200.00	Nippon Telegraph & Telephone	44,890,112.94	0.73
174,000.00	Shin-Etsu Chemical	20,061,501.52	0.33
		125,452,639.73	**2.05**
	KRW		
107,183.00	BNK Financial Group	516,194.74	0.01
59,796.00	Hyundai Glovis	7,243,762.49	0.12
37,141.00	Hyundai Mobis	5,517,499.23	0.09
31,158.00	LG	1,802,996.65	0.03
433,398.00	Samsung Electronics	17,757,684.93	0.29
97,347.00	Samsung Fire & Marine Insurance	14,425,367.29	0.24
264,957.00	SK Square	6,586,311.00	0.11
444,071.00	SK Telecom	15,595,706.95	0.25
		69,445,523.28	**1.14**
	MXN		
1,324,600.00	Fomento Economico Mexicano	9,762,066.04	0.16
652,600.00	Grupo Financiero Banorte	4,469,824.11	0.07
		14,231,890.15	**0.23**
	PHP		
31,205.00	PLDT	690,929.20	0.01
		690,929.20	**0.01**
	THB		
207,500.00	Advanced Info Service	1,094,537.55	0.02
292,400.00	Bangkok Bank	1,170,622.96	0.02
12,400,100.00	Thai Union Group	5,668,783.17	0.09
		7,933,943.68	**0.13**
	TRY		
257,571.00	BIM Birlesik Magazalar	1,764,933.37	0.03
		1,764,933.37	**0.03**
	TWD		
2,105,000.00	Taiwan Semiconductor Manufacturing	28,778,450.75	0.47
		28,778,450.75	**0.47**
	USD		
305,423.00	Accenture	75,706,903.18	1.24
152,650.00	Adobe	47,870,902.70	0.78
719,251.00	Advanced Micro Devices	43,228,511.41	0.71
741,931.00	Akamai Technologies	58,570,390.27	0.96
167,598.00	Alibaba Group Holding ADR	13,927,898.63	0.23
2,418,973.00	Alphabet	197,193,835.88	3.22
421,997.00	Automatic Data Processing	94,315,252.12	1.54
14,056.00	AutoZone	32,454,893.78	0.53
46,570.00	Baidu ADR	5,056,882.00	0.08
539,302.00	Baxter International	25,637,497.99	0.42
1,321,611.00	Bristol-Myers Squibb	88,705,871.59	1.45
375,017.00	Cadence Design Systems	56,170,860.35	0.92
560,746.00	Centene	42,958,917.34	0.70
305,690.00	Check Point Software Technologies	36,009,185.08	0.59
95,630.00	Chubb	19,836,494.12	0.32
303,737.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	3,070,522.54	0.05
318,726.00	Cigna	98,480,018.31	1.61
2,153,829.00	Cisco Systems	95,185,378.68	1.56
2,680,645.00	Coca-Cola	159,731,130.37	2.61
527,070.00	Cognizant Technology Solutions	27,920,117.86	0.46

Any differences 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 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
413,646.00	Colgate-Palmolive	30,588,915.33	0.50
2,438,359.00	Comcast	79,649,024.72	1.30
1,914.00	Constellation Brands	418,790.05	0.01
2,402.00	Costco Wholesale	1,018,006.01	0.02
1,143,243.00	CVS Health	99,741,217.18	1.63
1,880,248.00	eBay	72,877,556.34	1.19
59,922.00	Edison International	3,599,193.72	0.06
200,761.00	Elevance Health	96,072,231.20	1.57
82,095.00	Estee Lauder Cos	18,939,497.63	0.31
460,980.00	Expeditors International of Washington	45,240,694.24	0.74
120,353.00	F5	15,956,483.84	0.26
906,747.00	Fiserv	85,479,817.44	1.40
13,176.00	General Mills	1,039,414.63	0.02
429,092.00	Global Payments	39,650,858.63	0.65
111,824.00	Hershey	24,315,577.98	0.40
847,489.00	Infosys ADR	14,347,801.78	0.23
14,725.00	Intuit	5,321,748.96	0.09
933,484.00	Johnson & Johnson	154,573,440.91	2.53
111,116.00	Laboratory Corp of America	24,465,612.18	0.40
213,786.00	Marsh & McLennan Cos	33,124,962.46	0.54
267,012.00	Mastercard	86,286,390.63	1.41
195,802.00	McDonald's	48,239,184.82	0.79
1,000,907.00	Medtronic	72,394,266.55	1.18
365,264.00	Merck	37,914,084.94	0.62
298,897.00	Meta Platforms	33,159,126.59	0.54
990,106.00	Microsoft	220,813,071.85	3.61
87,048.00	Ming Yang Smart Energy Group GDR	1,431,294.70	0.02
1,628,266.00	Mondelez International	101,531,122.53	1.66
939,717.00	Monster Beverage	89,195,417.88	1.46
49,913.00	NetEase ADR	3,417,475.09	0.06
779,258.00	NIKE	85,091,600.60	1.39
906,265.00	Oracle	68,894,310.30	1.13
157,931.00	Paychex	17,045,628.14	0.28
415,368.00	PepsiCo	70,383,151.24	1.15
906,442.00	Pfizer	43,387,943.77	0.71
347,717.00	Procter & Gamble	49,459,310.39	0.81
736,420.00	Public Service Enterprise Group	42,521,726.33	0.69
384,679.00	Ross Stores	41,468,277.27	0.68
78,887.00	SK Telecom ADR	1,539,528.94	0.03
772,033.00	Starbucks	71,333,577.98	1.17
231,876.00	State Street	16,721,315.14	0.27
112,842.00	Stryker	25,618,469.52	0.42
674,962.00	Texas Roadhouse	57,893,634.80	0.95
693,367.00	TJX Cos	51,313,120.65	0.84
575,748.00	Toro	60,382,471.65	0.99
27,544.00	Tractor Supply	5,792,020.50	0.09
53,431.00	UnitedHealth Group	26,422,902.26	0.43
1,186,003.00	Verizon Communications	43,779,939.29	0.72
651,819.00	Visa	126,205,007.30	2.06
167,572.00	VMware	19,116,097.55	0.31
8,169.00	Walgreens Boots Alliance	284,788.02	0.00
6,789.00	Walmart	901,489.64	0.01
149,175.00	Waste Management	22,013,916.94	0.36
42,508.00	WW Grainger	22,215,194.15	0.36
		3,732,619,167.38	**61.01**
	ZAR		
53,466.00	Naspers	8,344,917.39	0.14
1,089,526.00	Sanlam	2,933,406.49	0.05
421,562.00	Standard Bank Group	3,908,903.07	0.06
		15,187,226.95	**0.25**
	Total Shares	**5,045,162,290.17**	**82.46**
	Total Transferable securities and money market instruments admitted to official exchange listing	**5,606,429,516.94**	**91.63**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
13,088,500.00	United States Treasury Note/ 4.125% 15-11-2032	12,497,327.16	0.20
		12,497,327.16	**0.20**
	Total Bonds	**12,497,327.16**	**0.20**
	Shares		
	CNY		
4,767,045.00	Chengdu Xingrong Environment	3,141,667.61	0.05
746,437.00	China Resources Sanjiu Medical & Pharmaceutical	4,709,056.75	0.08
1,149,387.00	Henan Shuanghui Investment & Development	4,016,714.11	0.07
3,153,191.00	Ming Yang Smart Energy Group	10,734,597.09	0.18
4,019,068.00	Titan Wind Energy Suzhou	8,195,329.25	0.13
1,190,983.00	Zhejiang Chint Electrics	4,446,184.25	0.07
		35,243,549.06	**0.58**
	Total Shares	**35,243,549.06**	**0.58**
	Total Transferable securities and money market instruments traded on another regulated market	**47,740,876.22**	**0.78**
	Total Investments in Securities	**5,654,170,393.16**	**92.41**
	Cash at banks	**282,820,919.81**	**4.62**
	Other net assets	**181,407,585.28**	**2.96**
	Total net assets	**6,118,398,898.25**	**100.00**

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

Nordea 1 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	58.77
Denmark	8.85
France	3.56
Germany	3.34
Ireland	2.42
United Kingdom	2.40
Japan	2.07
Switzerland	1.91
China	1.54
Republic Of Korea	1.21
Canada	1.10
India	0.70
Israel	0.59
Spain	0.56
Cayman Islands	0.54
Taiwan, Province of China	0.47
Hong Kong	0.26
South Africa	0.25
Austria	0.24
Indonesia	0.24
Mexico	0.23
Norway	0.20
Luxembourg	0.19
Netherlands	0.18
Brazil	0.15
Thailand	0.13
Australia	0.09
Slovakia	0.04
Estonia	0.03
Iceland	0.03
New Zealand	0.03
Turkey	0.03
Belgium	0.02
Finland	0.02
Sweden	0.02
Philippines	0.01
Poland	0.01
Total	**92.41**

Sector	
Pharmaceuticals	10.98
Data Processing & Outsourced Services	7.34
Systems Software	5.64
Soft Drinks	5.38
Callable Mortgage Bonds	4.53
Interactive Media & Services	4.05
Health Care Services	3.64
Restaurants	2.90
Packaged Foods & Meats	2.78
Managed Health Care	2.70
Health Care Equipment	2.08
IT Consulting & Other Services	2.07
Mortgage Bonds	1.90
Communications Equipment	1.82
Household Products	1.81
Application Software	1.79
Government Bonds	1.79
Internet & Direct Marketing Retail	1.72
Integrated Telecommunication Services	1.69
Air Freight & Logistics	1.62
Apparel Retail	1.52
Diversified Banks	1.52
Footwear	1.39
Multi-line Insurance	1.39
Cable & Satellite	1.30
Semiconductors	1.28
Personal Products	1.22
Construction & Engineering	1.21
Corporate Debt	1.15
Agricultural & Farm Machinary	0.99
Internet Services & Infrastructure	0.96
Wireless Telecommunication Services	0.92
Electric Utilities	0.83
Multi-Utilities	0.69
Reinsurance	0.68
Industrial Gases	0.59
Distillers & Vintners	0.56
Property & Casualty Insurance	0.56
Insurance Brokers	0.54
Automotive Retail	0.53
Environmental & Facilities Services	0.39
Health Care Supplies	0.38
Industrial Conglomerates	0.38
Trading Companies & Distributors	0.36
Heavy Electrical Equipment	0.33
Specialty Chemicals	0.33
Life & Health Insurance	0.32
Technology Hardware, Storage & Peripherals	0.29
Asset Management & Custody Banks	0.27
Renewable Electricity	0.18
Fertilizers & Agricultural Chemicals	0.17
Real Estate Development	0.17
Health Care Distributors	0.15
Industrial Machinery	0.13
Water Utilities	0.10
Auto Parts & Equipment	0.09
Specialty Stores	0.09
Electrical Components & Equipment	0.07
Interactive Home Entertainment	0.06
Food Retail	0.03
Hypermarkets & Super Centers	0.03
Regional Banks	0.01
Total	**92.41**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
6,868,478.94	AUD	4,447,977.59	EUR	(78,805.41)	31/01/2023
115,625,953.19	CAD	82,938,694.69	EUR	(3,061,875.54)	31/01/2023
55,942,887.69	CHF	57,113,420.25	EUR	(247,820.09)	31/01/2023
156,849.31	EUR	246,410.10	AUD	107.62	31/01/2023
2,797,884.12	EUR	4,032,508.51	CAD	12,300.71	31/01/2023
4,195,366.05	EUR	4,132,785.09	CHF	(5,544.73)	31/01/2023
689,473.65	EUR	597,140.55	GBP	17,375.10	31/01/2023
1,127,302.91	EUR	11,788,579.77	NOK	7,563.44	31/01/2023
158,654.00	EUR	752,944.90	PLN	(1,324.11)	31/01/2023
59,968.64	EUR	657,032.16	SEK	893.25	31/01/2023
219,501.89	EUR	316,282.11	SGD	(1,326.35)	31/01/2023
22,096,493.91	EUR	23,480,602.84	USD	145,216.62	31/01/2023
8,787,263.83	GBP	10,203,209.01	EUR	(312,800.44)	31/01/2023
394,899,789.49	NOK	38,244,347.90	EUR	(733,949.25)	31/01/2023
1,527,626.46	PLN	320,948.73	EUR	3,624.31	31/01/2023
19,883,881.11	SEK	1,836,852.02	EUR	(49,006.22)	31/01/2023
10,666,802.71	SGD	7,438,312.64	EUR	9,310.15	31/01/2023
326,652,829.81	USD	312,969,109.76	EUR	(7,582,376.85)	31/01/2023
				(11,878,437.79)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
37,093,152.37	EUR	35,974,026.00	CHF	499,367.83	16/02/2023
1,378,693,552.47	EUR	1,428,390,509.00	USD	44,641,290.99	16/02/2023
922,992,650.98	USD	890,962,633.41	EUR	(28,928,940.09)	16/02/2023
				16,211,718.73	
Counterparty: BNP Paribas SA					
26,520,686.35	AUD	16,897,000.00	EUR	(25,446.60)	25/01/2023
9,216,000.00	AUD	10,231,060.38	NZD	(214,704.08)	25/01/2023
19,090,500.00	CAD	1,916,608,311.00	JPY	(449,253.94)	25/01/2023
27,648,363.62	EUR	289,360,527.06	NOK	159,237.98	25/01/2023
97,686,342.39	SEK	14,979,000.00	NZD	(114,860.57)	25/01/2023
4,400,000.00	EUR	4,592,641.68	USD	107,838.19	06/02/2023
24,967,069.45	USD	23,849,053.42	EUR	(531,595.00)	16/02/2023
149,157.00	CHF	151,821.42	EUR	(26.69)	28/02/2023
532,475,800.00	EUR	3,956,887,200.60	DKK	125,363.45	28/02/2023
3,181,105.59	EUR	2,753,147.00	GBP	86,185.39	28/02/2023
32,242,156.00	USD	30,235,189.48	EUR	(149,939.71)	28/02/2023
				(1,007,201.58)	
Counterparty: BofA Securities Europe SA					
4,235,726.40	CAD	4,708,000.00	AUD	(68,069.13)	25/01/2023
22,345,344.80	CAD	16,188,000.00	EUR	(746,306.68)	25/01/2023
7,217,000.00	CAD	54,814,536.75	NOK	(220,056.25)	25/01/2023
7,254,835.09	CAD	8,870,000.00	NZD	(255,867.10)	25/01/2023
2,681,000.00	EUR	4,174,030.13	AUD	25,597.08	25/01/2023
25,477,000.00	EUR	3,676,347,719.00	JPY	(688,508.08)	25/01/2023
111,293,245.65	EUR	193,211,306.87	NZD	(3,481,555.66)	25/01/2023
9,233,000.00	GBP	1,531,218,859.00	JPY	(504,133.81)	25/01/2023
6,581,000.00	GBP	12,762,395.10	NZD	(173,131.34)	25/01/2023
214,138,274.00	JPY	1,259,000.00	GBP	106,724.75	25/01/2023
601,489,419.00	JPY	7,045,000.00	NZD	95,817.14	25/01/2023
5,553,000.00	NOK	5,865,539.50	SEK	130.83	25/01/2023
4,294,000.00	NZD	364,225,239.00	JPY	(41,421.40)	25/01/2023
623,000.00	NZD	397,165.30	USD	(1,323.71)	25/01/2023
90,986,511.26	SEK	13,008,000.00	AUD	(94,091.05)	25/01/2023
155,623,387.10	SEK	149,258,000.00	NOK	(186,284.89)	25/01/2023
994,022.75	USD	809,000.00	GBP	18,878.71	25/01/2023
14,504,000.00	EUR	14,864,480.88	USD	611,510.10	06/02/2023
534,883.00	DKK	71,960.29	EUR	(4.78)	16/02/2023
4,055,000.00	EUR	6,319,332.28	AUD	36,742.42	16/02/2023
17,210,000.00	EUR	18,313,893.77	USD	106,880.47	16/02/2023
568,693,497.00	JPY	6,191,000.00	AUD	117,078.08	16/02/2023
775,863,368.00	JPY	5,530,000.00	USD	365,484.26	16/02/2023
5,537,866.82	USD	5,295,000.00	EUR	(123,014.70)	16/02/2023
2,641,656.00	CAD	1,821,108.30	EUR	736.81	28/02/2023
74,579.00	CHF	75,627.20	EUR	269.73	28/02/2023
75,286,638.00	DKK	10,125,528.90	EUR	3,341.73	28/02/2023
3,922,118.89	EUR	5,530,637.00	CAD	107,492.37	28/02/2023
96,106.13	EUR	94,460.00	CHF	(24.18)	28/02/2023
13,778,703.56	EUR	102,438,483.00	DKK	(3,111.26)	28/02/2023
303,498.39	EUR	2,499,000.00	HKD	4,052.69	28/02/2023
1,857,591.92	EUR	265,225,420.00	JPY	(34,506.19)	28/02/2023
32,867,538.54	EUR	35,184,677.00	USD	37,038.83	28/02/2023
2,094,750.00	HKD	252,589.81	EUR	(1,589.92)	28/02/2023
295,257,852.00	JPY	2,051,697.60	EUR	54,595.27	28/02/2023
31,756,235.00	USD	29,699,513.96	EUR	(67,946.19)	28/02/2023
1,032,000.00	CAD	102,459,230.00	JPY	(20,392.70)	13/03/2023

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
6,182,154.52	CAD	4,520,000.00	USD	46,379.74	13/03/2023
385,342,890.42	EUR	557,383,847.96	CAD	1,237,839.83	13/03/2023
151,285,400.16	EUR	1,598,603,171.55	NOK	(395,003.23)	13/03/2023
8,532,000.00	USD	11,628,446.24	CAD	(59,372.09)	13/03/2023
				(4,189,123.50)	
Counterparty: Citibank Europe PLC					
158,356,900.49	EUR	248,666,542.31	AUD	163,849.00	25/01/2023
44,084,730.15	EUR	38,812,178.79	GBP	393,037.93	25/01/2023
7,514,000.00	SEK	95,095,155.00	JPY	(1,219.50)	25/01/2023
23,683,000.00	EUR	3,334,283,727.00	JPY	(85,310.41)	16/02/2023
364,067,609.00	JPY	3,941,000.00	AUD	89,137.64	16/02/2023
7,446,469.50	EUR	11,679,080.00	AUD	22,804.14	28/02/2023
7,178,535.12	EUR	10,094,535.00	CAD	216,001.04	28/02/2023
1,982,914.04	EUR	286,040,050.00	JPY	(57,605.61)	28/02/2023
150,936,785.00	JPY	1,041,149.20	EUR	35,568.93	28/02/2023
				776,263.16	
Counterparty: Deutsche Bank AG					
62,971,503.93	EUR	85,351,494.56	CAD	3,988,111.04	25/01/2023
7,968,000.00	EUR	6,903,968.42	GBP	195,894.61	25/01/2023
34,799,623,865.00	JPY	237,656,895.30	EUR	10,016,443.85	25/01/2023
16,016,876.13	NOK	223,172,000.00	JPY	(66,755.19)	25/01/2023
544,755,854.94	EUR	551,709,500.00	USD	28,937,437.87	31/01/2023
191,054,149.00	USD	187,252,008.24	EUR	(8,629,075.96)	31/01/2023
93,055.01	EUR	691,677.00	DKK	6.68	16/02/2023
16,087,764.08	EUR	14,116,466.00	GBP	210,443.26	16/02/2023
122,557,272.00	EUR	208,805,898.18	NZD	(1,344,252.30)	16/02/2023
6,294,000.00	EUR	6,653,670.63	USD	80,109.93	16/02/2023
89,490,802,277.00	JPY	623,016,210.16	EUR	14,882,163.01	16/02/2023
24,831,285.11	USD	23,607,000.00	EUR	(416,650.69)	16/02/2023
26,078,336.15	EUR	25,630,000.00	CHF	1,411.92	22/02/2023
481,412,361.78	EUR	503,101,618.00	USD	11,741,878.15	22/02/2023
260,210.00	CHF	264,373.28	EUR	436.73	28/02/2023
53,668,110.41	EUR	75,899,406.00	CAD	1,318,809.02	28/02/2023
17,146,188.23	EUR	16,840,000.00	CHF	8,366.89	28/02/2023
3,927,394.40	EUR	29,183,352.00	DKK	1,133.13	28/02/2023
1,790,916.19	EUR	1,553,284.00	GBP	44,821.68	28/02/2023
2,507,096.08	EUR	359,208,000.00	JPY	(55,437.43)	28/02/2023
770,521,331.78	EUR	811,139,672.00	USD	13,611,504.60	28/02/2023
485,900,821.00	JPY	3,434,136.90	EUR	32,346.47	28/02/2023
135,852,580.97	EUR	19,385,157,996.00	JPY	(2,562,312.58)	13/03/2023
1,150,758,974.43	EUR	1,223,158,515.00	USD	10,465,158.88	13/03/2023
22,649,382,969.00	JPY	158,728,504.27	EUR	2,993,774.86	13/03/2023
493,888,488.19	USD	464,654,910.37	EUR	(4,225,635.06)	13/03/2023
				81,230,133.37	
Counterparty: Goldman Sachs Bank Europe SE					
7,998,000.00	EUR	87,294,434.93	SEK	148,763.85	25/01/2023
2,443,000.00	GBP	4,326,398.11	AUD	(2,193.22)	25/01/2023
34,200,120.57	NOK	2,848,000.00	GBP	42,900.56	25/01/2023
75,786,208.95	NOK	12,016,000.00	NZD	61,289.79	25/01/2023
19,364,644.66	SEK	1,574,000.00	GBP	(30,660.82)	25/01/2023
313,172.00	AUD	200,782.88	EUR	(1,715.20)	28/02/2023
838,412.00	CAD	581,081.27	EUR	(2,851.48)	28/02/2023
3,932,250.00	HKD	474,595.68	EUR	(3,418.98)	28/02/2023
323,287,969.00	JPY	2,308,677.36	EUR	(2,216.77)	28/02/2023
				209,897.73	
Counterparty: JP Morgan SE					
3,441,000.00	AUD	22,872,660.43	NOK	16,144.77	25/01/2023
22,267,212.66	CAD	26,530,000.00	NZD	(373,209.95)	25/01/2023
14,508,000.00	CAD	118,373,692.46	SEK	(617,637.17)	25/01/2023
6,399,000.00	EUR	10,002,040.14	AUD	36,010.29	25/01/2023
1,894,656,795.00	JPY	20,311,000.00	AUD	563,351.37	25/01/2023
1,140,562,708.00	JPY	82,436,000.00	NOK	286,257.24	25/01/2023
27,505,953.77	NOK	4,051,000.00	AUD	35,885.62	25/01/2023
135,852,383.64	NOK	11,223,000.00	GBP	271,650.10	25/01/2023
1,488,527,523.04	SEK	134,652,075.15	EUR	(810,662.28)	25/01/2023
129,479,111.02	SEK	19,812,000.00	NZD	(127,306.29)	25/01/2023
36,510.60	USD	37,179.84	EUR	(3,031.56)	25/01/2023
81,061,091.17	EUR	85,727,000.00	USD	916,969.31	31/01/2023
59,200,000.00	USD	56,452,378.08	EUR	(1,106,924.39)	31/01/2023
186,305,120.38	EUR	186,620,683.57	USD	11,878,983.07	06/02/2023
4,074,000.00	AUD	358,914,104.00	JPY	31,847.74	16/02/2023
278,497,606.56	EUR	430,609,712.99	AUD	4,681,158.12	16/02/2023
5,047,235.49	EUR	4,360,281.00	GBP	142,857.44	16/02/2023
3,499,000.00	EUR	500,834,753.00	JPY	(71,026.94)	16/02/2023
21,786,936.12	USD	20,552,366.27	EUR	(205,607.91)	16/02/2023
138,130.00	GBP	158,084.88	EUR	(2,767.87)	22/02/2023
1,554,325.00	AUD	989,240.09	EUR	(1,258.25)	28/02/2023
138,978.00	CAD	97,045.44	EUR	(1,193.70)	28/02/2023

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
712,000.00	CHF	723,996.70	EUR	592.10	28/02/2023
36,319,070.63	EUR	35,717,260.00	CHF	(29,702.42)	28/02/2023
9,305,664.76	EUR	69,156,693.00	DKK	1,485.87	28/02/2023
54,679,366.80	EUR	47,572,006.00	GBP	1,202,776.38	28/02/2023
9,059,391.38	EUR	74,647,316.00	HKD	114,707.58	28/02/2023
3,108,770.73	EUR	437,868,561.00	JPY	(15,091.10)	28/02/2023
215,802.00	GBP	249,663.95	EUR	(7,071.42)	28/02/2023
5,806,500.00	HKD	701,652.31	EUR	(5,893.24)	28/02/2023
465,640,000.00	JPY	3,308,439.69	EUR	13,558.75	28/02/2023
81,182,000.00	USD	11,001,890,177.00	JPY	(2,871,073.53)	13/03/2023
				13,944,777.73	
Counterparty: Morgan Stanley Europe SE					
3,242,000.00	EUR	2,798,119.30	GBP	92,016.00	25/01/2023
9,265,252.49	EUR	9,858,363.00	USD	48,998.82	31/01/2023
115,724,525.00	USD	108,600,215.72	EUR	(413,499.40)	31/01/2023
1,548,003.00	CHF	1,569,284.84	EUR	5,316.21	16/02/2023
770,208.82	EUR	753,932.00	CHF	3,307.05	16/02/2023
21,178,812.65	EUR	18,300,592.00	GBP	594,597.08	16/02/2023
16,763,788.91	EUR	17,532,161.00	USD	389,959.53	16/02/2023
947,149.00	GBP	1,082,661.15	EUR	(17,358.45)	16/02/2023
43,614,114.81	USD	41,230,801.55	EUR	(499,470.06)	16/02/2023
94,740.29	EUR	1,000,000.00	NOK	(188.63)	22/02/2023
4,000,000.00	USD	3,779,619.46	EUR	(45,563.11)	22/02/2023
8,816,528.00	AUD	5,603,721.30	EUR	338.70	28/02/2023
920,308.00	CHF	933,864.40	EUR	2,708.95	28/02/2023
7,686,287.44	EUR	12,136,875.00	AUD	(28,195.51)	28/02/2023
10,061,293.90	EUR	9,901,807.00	CHF	(15,561.27)	28/02/2023
17,232,726.45	EUR	15,022,377.00	GBP	345,902.60	28/02/2023
2,779,043.00	GBP	3,208,173.05	EUR	(84,151.71)	28/02/2023
				379,156.80	
Counterparty: Nordea Bank Abp					
17,780,000.00	CAD	1,771,963,512.00	JPY	(325,465.53)	25/01/2023
55,074,000.00	NOK	56,767,470.43	SEK	127,578.55	25/01/2023
4,593,731.19	EUR	48,326,432.00	NOK	6,109.63	22/02/2023
231,353,688.44	EUR	2,525,809,168.41	SEK	4,346,974.41	13/03/2023
				4,155,197.06	
				111,710,819.50	
				99,832,381.71	

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)

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: Barclays Bank Ireland PLC								
CDX-NAHYS39V1-5Y	Buy	5.00%	5,465,000.00	USD	(28,522.43)	(1,654.69)	(30,177.12)	20/12/2027
					(28,522.43)	**(1,654.69)**	**(30,177.12)**	
Counterparty: Deutsche Bank AG								
CDX-NAHYS39V1-5Y	Buy	5.00%	5,465,000.00	USD	(25,952.84)	(4,224.28)	(30,177.12)	20/12/2027
CDX-NAHYS39V1-5Y	Buy	5.00%	5,465,000.00	USD	(31,605.93)	1,428.81	(30,177.12)	20/12/2027
CDX-NAHYS39V1-5Y	Buy	5.00%	5,465,000.00	USD	(30,321.14)	144.02	(30,177.12)	20/12/2027
CDX-NAHYS39V1-5Y	Buy	5.00%	5,465,000.00	USD	(11,306.19)	(18,870.93)	(30,177.12)	20/12/2027
					(99,186.10)	**(21,522.38)**	**(120,708.48)**	
					(127,708.53)	**(23,177.07)**	**(150,885.60)**	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(877.00)	(107,046,620.00)	455,281.18	1,244,091.11
CBOE VIX FUTURE 1/2023	18/01/2023	USD	85.00	1,993,250.00	19,184.43	(84,675.51)
EURO STOXX 50 3/2023	17/03/2023	EUR	(6,324.00)	(240,691,440.00)	2,972,280.00	5,177,775.00
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(3,033.00)	(403,904,610.00)	2,487,060.00	22,944,163.88
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	(1,452.00)	(108,181,260.00)	843,025.88	(812,550.41)
MSCI EmgMkt 3/2023	20/03/2023	USD	(4,254.00)	(205,744,710.00)	1,474,681.47	194,914.73
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	(48.00)	(10,478,640.00)	105,682.30	181,240.17
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	(6,652.00)	(17,192,094,000.00)	638,139.30	8,339,849.59
S&P500 EMINI FUT 3/2023	17/03/2023	USD	(7,558.00)	(1,451,986,275.00)	10,444,605.80	34,293,809.24
S&P500 EMINI FUT 3/2023	17/03/2023	USD	40.00	7,684,500.00	(55,277.09)	(16,923.93)
SPI 200 FUTURES 3/2023	16/03/2023	AUD	(787.00)	(137,587,275.00)	(400,847.59)	2,003,001.53
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	4,236.00	474,432,000.00	(1,736,309.55)	(1,945,308.34)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(722.00)	(80,864,000.00)	295,943.22	1,075,655.14
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	3,573.00	732,576,620.52	(680,019.88)	1,430,291.57
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	19,889.00	2,143,195,083.09	(4,804,217.90)	2,162,359.04
					12,059,211.57	**76,187,692.81**

Barclays Bank Ireland PLC paid in total net EUR 15,580,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
BNP Paribas SA received in total net EUR 540,000.00 as cash collateral for Forward Foreign Exchange Contracts.
BofA Securities Europe SA received in total net EUR 3,110,000.00 as cash collateral for Forward Foreign Exchange Contracts.
Citibank Europe PLC paid in total net EUR 1,620,000.00 as cash collateral for Forward Foreign Exchange Contracts.
Deutsche Bank AG paid in total net EUR 69,440,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
Goldman Sachs Bank Europe SE paid in total net EUR 270,000.00 as cash collateral for Forward Foreign Exchange Contracts.
JP Morgan SE paid in total net EUR 14,659,999.63 as cash collateral for Forward Foreign Exchange Contracts.
Morgan Stanley Europe SE paid in total net EUR 510,000.00 as cash collateral for Forward Foreign Exchange Contracts.
Nordea Bank Abp paid in total net EUR 4,610,000.00 as cash collateral for Forward Foreign Exchange Contracts.
Nordea Bank Abp paid in total net EUR 260,000.00 as cash collateral for Interest Rate Swaps.

Any differences 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 31/12/2022 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	SEK		
20,000,000.00	Hexagon AB FRN 31-05-2024	19,762,000.00	3.56
12,000,000.00	Jyske Bank A/S 1.875% MULTI 12-04-2025	11,608,440.00	2.09
13,000,000.00	Kommuninvest I Sverige AB 0.75% 12-05-2028	11,268,660.00	2.03
20,000,000.00	Landshypotek Bank AB 0.615% 18-11-2025	18,344,800.00	3.30
16,000,000.00	Lansforsakringar Bank AB 0.565% 25-09-2025	14,484,320.00	2.61
18,000,000.00	Lansforsakringar Hypotek AB 0.5% 20-09-2028	15,048,540.00	2.71
30,000,000.00	Lansforsakringar Hypotek AB 1% 15-09-2027	26,609,700.00	4.79
16,000,000.00	Lansforsakringar Hypotek AB 1.5% 16-09-2026	14,840,480.00	2.67
20,000,000.00	Nordea Bank Abp FRN 18-08-2031	19,052,400.00	3.43
6,000,000.00	Nordea Hypotek AB 3.375% 25-11-2027	5,892,960.00	1.06
34,000,000.00	Samhallsbyggnadsbolaget i No 1.072% 11-05-2023	33,236,700.00	5.98
16,000,000.00	Sandvik AB 1.238% 18-02-2025	14,993,920.00	2.70
36,000,000.00	SBAB Bank AB 0.89% 05-06-2023	35,628,480.00	6.41
18,000,000.00	SBAB Bank AB FRN 03-06-2030	17,926,020.00	3.22
12,000,000.00	Scania CV AB 0.75% 20-01-2025	11,068,140.00	1.99
10,000,000.00	Scania CV AB 1.003% 24-01-2025	9,268,600.00	1.67
14,000,000.00	Securitas AB FRN 22-11-2024	13,813,660.00	2.49
18,000,000.00	Skandiabanken AB FRN 23-08-2024	17,982,180.00	3.24
16,000,000.00	Skandinaviska Enskilda Banke 0.5% 16-12-2026	14,175,680.00	2.55
12,000,000.00	Skandinaviska Enskilda Banke 4.048% 01-09-2026	11,677,380.00	2.10
20,000,000.00	Sparbanken Skane AB 0.58% 21-01-2026	18,518,000.00	3.33
20,000,000.00	Stadshypotek AB 2% 01-09-2028	18,304,400.00	3.29
14,000,000.00	Sveriges Sakerstallda Obliga 0.75% 28-03-2024	13,585,040.00	2.44
36,000,000.00	Swedbank AB 1% 29-03-2023	35,801,820.00	6.44
10,000,000.00	Swedbank AB 1.588% MULTI 08-05-2028	9,857,800.00	1.77
6,000,000.00	Sweden Government Bond 0.125% 12-05-2031	4,977,720.00	0.90
18,000,000.00	Sweden Government Bond 0.5% 24-11-2045	12,519,540.00	2.25
8,000,000.00	Sweden Government Bond 0.75% 12-11-2029	7,148,560.00	1.29
11,500,000.00	Sweden Government Bond 1.375% 23-06-2071	6,939,790.00	1.25
1,000,000.00	Sweden Government Bond 1.75% 11-11-2033	936,370.00	0.17
16,000,000.00	Sweden Government Bond 2.25% 01-06-2032	15,865,440.00	2.85
36,600,000.00	Sweden Government Bond 3.5% 30-03-2039	42,660,228.00	7.67
20,000,000.00	Volvo Treasury AB FRN 17-02-2025	19,860,400.00	3.57
		543,658,168.00	**97.80**
	Total Bonds	**543,658,168.00**	**97.80**
	Total Transferable securities and money market instruments admitted to official exchange listing	**543,658,168.00**	**97.80**
	Total Investments in Securities	**543,658,168.00**	**97.80**
	Cash at banks	**14,398,157.91**	**2.59**
	Other net liabilities	**(2,194,704.88)**	**(0.39)**
	Total net assets	**555,861,621.03**	**100.00**

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

Nordea 1 - Swedish Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Sweden	92.29
Finland	3.43
Denmark	2.09
Total	**97.80**

Sector	
Corporate Debt	60.20
Mortgage Bonds	19.20
Government Bonds	18.41
Total	**97.80**

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
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
3,006.00	EUR	32,595.24	SEK	835.44	26/01/2023
73,170.56	SEK	6,667.00	EUR	(976.64)	26/01/2023
				(141.20)	
Counterparty: Citibank Europe PLC					
47,034.45	SEK	4,337.00	EUR	(1,198.66)	26/01/2023
				(1,198.66)	
Counterparty: Deutsche Bank AG					
9,381.00	EUR	102,157.94	SEK	2,171.77	26/01/2023
				2,171.77	
Counterparty: Goldman Sachs Bank Europe SE					
1,068.00	EUR	11,649.01	SEK	228.66	26/01/2023
178,826.64	SEK	16,149.00	EUR	(777.63)	26/01/2023
				(548.97)	
Counterparty: JP Morgan SE					
5,886.00	EUR	64,241.58	SEK	1,219.20	26/01/2023
65,414.82	SEK	6,001.00	EUR	(1,324.73)	26/01/2023
				(105.53)	
Counterparty: Morgan Stanley Europe SE					
49,015.00	EUR	536,163.56	SEK	8,955.19	26/01/2023
274,825.49	SEK	25,069.00	EUR	(3,979.66)	26/01/2023
				4,975.53	
Counterparty: Nordea Bank Abp					
184,399.50	SEK	16,948.00	EUR	(4,085.51)	26/01/2023
				(4,085.51)	
				1,067.43	

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 29/12/2022 to 30/12/2022 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (SEK)
Efficient portfolio management:						
SW 2YR NBK Future 3/2023	15/03/2023	SEK	12.00	11,417,137.46	877.20	(72,511.20)
SW 5YR STDS FUT 3/2023	15/03/2023	SEK	46.00	40,374,361.27	17,139.60	(692,554.60)
SWEDISH 10YR FUT 3/2023	15/03/2023	SEK	138.00	121,093,421.25	(236,918.40)	(6,768,361.80)
					(218,901.60)	**(7,533,427.60)**

Interest Rate Swaps

	Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity date
Counterparty: Nordea Bank Abp					
Paying fixed rate 1.0500% Receiving floating rate STIBOR 3 months		(30,000,000.00)	SEK	3,562,184.46	04/02/2029
				3,562,184.46	

Any differences 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

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	SEK		
24,000,000.00	Billerud AB FRN 20-03-2023	24,007,680.00	2.52
6,000,000.00	Boliden AB FRN 22-09-2025	6,037,620.00	0.63
30,000,000.00	Essity AB FRN 17-01-2025	29,761,200.00	3.13
10,000,000.00	Fabege AB FRN 17-06-2024	9,659,350.00	1.02
40,000,000.00	Getinge AB FRN 10-06-2024	39,422,800.00	4.14
30,000,000.00	Hexagon AB FRN 15-09-2023	29,890,500.00	3.14
12,000,000.00	Hexagon AB FRN 26-11-2024	11,871,000.00	1.25
16,000,000.00	Hexagon AB FRN 31-05-2024	15,809,600.00	1.66
28,000,000.00	Ikano Bank AB FRN 19-01-2024	27,749,120.00	2.92
10,000,000.00	Ikano Bank AB FRN 26-11-2024	9,748,200.00	1.02
10,000,000.00	Industrivarden AB FRN 01-03-2024	9,934,200.00	1.04
10,000,000.00	Indutrade AB FRN 23-05-2025	9,985,800.00	1.05
36,000,000.00	Indutrade AB FRN 26-09-2024	35,946,360.00	3.78
40,000,000.00	Investment AB Latour FRN 17-06-2024	39,818,400.00	4.19
18,000,000.00	Kinnevik AB FRN 19-02-2025	17,782,110.00	1.87
10,000,000.00	Lansforsakringar Bank AB 0.382% 09-09-2024	9,372,000.00	0.99
84,000,000.00	Lansforsakringar Hypotek AB 1.25% 17-09-2025	79,074,240.00	8.31
40,000,000.00	Lifco AB FRN 06-03-2024	39,752,800.00	4.18
26,000,000.00	Nibe Industrier AB FRN 04-09-2023	26,017,680.00	2.73
10,000,000.00	Nordea Bank Abp FRN 18-08-2031	9,526,200.00	1.00
64,000,000.00	Nordea Hypotek AB 1% 18-09-2024	61,444,480.00	6.46
40,000,000.00	OP Corporate Bank plc FRN 03-06-2030	39,858,400.00	4.19
10,000,000.00	SBAB Bank AB FRN 02-09-2025	9,922,050.00	1.04
20,000,000.00	Scania CV AB FRN 22-11-2024	19,675,600.00	2.07
10,000,000.00	Securitas AB FRN 22-11-2024	9,866,900.00	1.04
26,000,000.00	Skanska Financial Services A FRN 24-05-2023	25,976,600.00	2.73
14,000,000.00	SKF AB FRN 10-06-2024	14,039,060.00	1.48
30,000,000.00	Sparbanken Skane AB FRN 11-12-2024	29,916,900.00	3.14
10,000,000.00	Sparbanken Skane AB FRN 21-10-2024	9,900,750.00	1.04
40,000,000.00	Stadshypotek AB 0.5% 01-06-2026	36,120,000.00	3.80
10,000,000.00	Stora Enso Oyj FRN 20-02-2024	10,039,400.00	1.06
10,000,000.00	Stora Enso Oyj FRN 29-04-2025	10,204,200.00	1.07
40,000,000.00	Swedbank Hypotek AB 1% 18-03-2026	36,928,400.00	3.88
36,000,000.00	Swedbank Hypotek AB 1% 18-06-2025	33,901,560.00	3.56
6,000,000.00	Telenor ASA FRN 19-03-2024	5,995,080.00	0.63
34,000,000.00	Trelleborg Treasury AB FRN 17-10-2024	33,880,150.00	3.56
10,000,000.00	AAK AB FRN 20-11-2024	9,887,000.00	1.04
		878,723,390.00	**92.36**
	Total Bonds	**878,723,390.00**	**92.36**
	Total Transferable securities and money market instruments admitted to official exchange listing	**878,723,390.00**	**92.36**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Bonds		
	SEK		
60,000,000.00	Kraftringen Energi AB FRN 06-05-2025	59,272,200.00	6.23
		59,272,200.00	**6.23**
	Total Bonds	**59,272,200.00**	**6.23**
	Total Other transferable securities and money market instruments	**59,272,200.00**	**6.23**
	Total Investments in Securities	**937,995,590.00**	**98.59**
	Cash at banks	**11,537,827.33**	**1.21**
	Other net assets	**1,877,356.00**	**0.20**
	Total net assets	**951,410,773.33**	**100.00**

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

Nordea 1 - Swedish Short-Term Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
Sweden	90.64
Finland	7.32
Norway	0.63
Total	**98.59**

Sector	
Corporate Debt	72.58
Mortgage Bonds	26.01
Total	**98.59**

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
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
10,131.00	EUR	110,964.58	SEK	1,706.50	25/01/2023
96,062.39	SEK	8,713.00	EUR	(839.48)	25/01/2023
				867.02	
Counterparty: Citibank Europe PLC					
384.00	EUR	4,153.55	SEK	117.03	25/01/2023
114,865.54	SEK	10,476.00	EUR	(1,642.54)	25/01/2023
				(1,525.51)	
Counterparty: Deutsche Bank AG					
77.00	EUR	837.63	SEK	18.70	25/01/2023
42,225.59	SEK	3,849.00	EUR	(580.88)	25/01/2023
				(562.18)	
Counterparty: Goldman Sachs Bank Europe SE					
4,739.00	EUR	52,552.60	SEK	152.77	25/01/2023
142,324.54	SEK	12,970.00	EUR	(1,920.71)	25/01/2023
				(1,767.94)	
Counterparty: JP Morgan SE					
6,458.00	EUR	70,751.19	SEK	1,070.88	25/01/2023
32,975.83	SEK	3,052.00	EUR	(966.01)	25/01/2023
				104.87	
Counterparty: Morgan Stanley Europe SE					
72,651.00	EUR	798,219.75	SEK	9,766.36	25/01/2023
351,631.09	SEK	32,036.00	EUR	(4,655.56)	25/01/2023
				5,110.80	
Counterparty: Nordea Bank Abp					
1,243.00	EUR	13,532.62	SEK	291.13	25/01/2023
242,838.02	SEK	22,034.00	EUR	(2,213.69)	25/01/2023
				(1,922.56)	
				304.50	

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 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
6,315,000.00	Abbott Laboratories 4.75% 30-11-2036	6,278,300.50	0.43
8,840,000.00	AbbVie Inc 2.95% 21-11-2026	8,230,634.49	0.57
8,120,000.00	AbbVie Inc 4.05% 21-11-2039	6,991,091.91	0.48
10,825,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	8,078,605.05	0.56
5,115,000.00	Ally Financial Inc 8% 01-11-2031	5,283,987.58	0.36
6,765,000.00	Altria Group Inc 2.45% 04-02-2032	5,116,435.19	0.35
10,825,000.00	Amazon.com Inc 3.6% 13-04-2032	9,928,637.72	0.68
5,865,000.00	Amcor Flexibles North Americ 2.63% 19-06-2030	4,780,553.41	0.33
10,825,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	6,746,723.34	0.46
1,920,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,485,118.06	0.10
1,115,000.00	American International Group 4.375% 30-06-2050	957,432.24	0.07
7,965,000.00	American Tower Corp 1.5% 31-01-2028	6,602,922.95	0.45
4,680,000.00	American Tower Corp 2.4% 15-03-2025	4,409,894.97	0.30
9,010,000.00	American Tower Corp 2.75% 15-01-2027	8,182,314.37	0.56
4,510,000.00	American Tower Corp 2.95% 15-01-2051	2,831,864.22	0.19
3,850,000.00	American Water Capital Corp 3.45% 01-05-2050	2,856,894.77	0.20
6,120,000.00	American Water Capital Corp 4.45% 01-06-2032	5,869,474.31	0.40
5,685,000.00	Amgen Inc 3% 22-02-2029	5,052,687.92	0.35
4,960,000.00	Amgen Inc 4.05% 18-08-2029	4,649,133.79	0.32
15,690,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	14,855,287.45	1.02
15,335,000.00	Anheuser-Busch InBev Worldwi 3.5% 01-06-2030	14,000,170.75	0.96
2,975,000.00	Anheuser-Busch InBev Worldwi 4% 13-04-2028	2,841,387.19	0.20
6,295,000.00	Apple Inc 3.85% 04-05-2043	5,485,614.27	0.38
7,035,000.00	Apple Inc 3.95% 08-08-2052	6,006,540.90	0.41
3,035,000.00	Applied Materials Inc 1.75% 01-06-2030	2,481,039.24	0.17
12,230,000.00	Arizona Public Service Co 3.35% 15-05-2050	8,135,973.13	0.56
7,815,000.00	Ashtead Capital Inc 4% 01-05-2028	7,125,089.14	0.49
11,230,000.00	AT&T Inc 2.55% 01-12-2033	8,657,980.63	0.60
6,415,000.00	AT&T Inc 4.3% 15-02-2030	6,059,107.03	0.42
3,340,000.00	AutoNation Inc 3.85% 01-03-2032	2,676,370.89	0.18
3,780,000.00	Bank of America Corp 2.482% MULTI 21-09-2036	2,785,680.19	0.19
23,195,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	21,671,135.35	1.49
21,200,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	17,598,671.84	1.21
5,125,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	4,066,397.94	0.28
2,358,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	2,037,005.65	0.14
7,600,000.00	Bank of America Corp 4.827% MULTI 22-07-2026	7,534,063.77	0.52
6,315,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	6,046,798.35	0.42
3,610,000.00	BAT Capital Corp 2.259% 25-03-2028	3,001,185.74	0.21
8,735,000.00	BAT Capital Corp 2.726% 25-03-2031	6,831,155.21	0.47
4,510,000.00	BAT Capital Corp 3.557% 15-08-2027	4,121,866.47	0.28
5,695,000.00	Becton Dickinson and Co 3.794% 20-05-2050	4,427,896.27	0.30
2,600,000.00	Becton Dickinson and Co 4.298% 22-08-2032	2,442,546.94	0.17
6,315,000.00	Berkshire Hathaway Energy Co 2.85% 15-05-2051	4,192,901.40	0.29
7,160,000.00	Berkshire Hathaway Energy Co 4.25% 15-10-2050	5,999,649.97	0.41
8,120,000.00	BlackRock Inc 2.1% 25-02-2032	6,551,599.51	0.45
6,625,000.00	Brown & Brown Inc 2.375% 15-03-2031	5,057,490.75	0.35
3,610,000.00	Capital One Financial C 4.166% MULTI 09-05-2025	3,529,687.46	0.24
5,415,000.00	Caterpillar Financial Servic 3.6% 12-08-2027	5,178,684.04	0.36
8,210,000.00	CenterPoint Energy Resources 4.4% 01-07-2032	7,908,097.69	0.54
3,955,000.00	Charter Communications Opera 2.25% 15-01-2029	3,187,891.68	0.22
7,895,000.00	Charter Communications Opera 2.8% 01-04-2031	6,156,970.38	0.42
1,720,000.00	Church & Dwight Co Inc 5.6% 15-11-2032	1,787,442.30	0.12
6,555,000.00	Cigna Corp 4.375% 15-10-2028	6,336,673.40	0.44
5,525,000.00	Citigroup Inc 2.572% MULTI 03-06-2031	4,469,366.76	0.31
2,834,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	2,387,768.51	0.16
21,635,000.00	Citigroup Inc 3.7% 12-01-2026	20,837,034.35	1.43
3,910,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	3,333,106.44	0.23
4,870,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	4,237,151.49	0.29
5,635,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	4,691,137.50	0.32
1,195,000.00	Citigroup Inc 6.270% MULTI 17-11-2033	1,236,933.88	0.09
5,415,000.00	CNA Financial Corp 4.5% 01-03-2026	5,332,892.36	0.37
2,435,000.00	Colgate-Palmolive Co 3.25% 15-08-2032	2,206,031.47	0.15
7,220,000.00	Comcast Corp 2.35% 15-01-2027	6,569,096.06	0.45
5,864,000.00	Comcast Corp 3.15% 15-02-2028	5,426,368.74	0.37
10,100,000.00	Comcast Corp 3.25% 01-11-2039	7,925,701.29	0.55
6,440,000.00	Comcast Corp 3.75% 01-04-2040	5,351,412.54	0.37
11,050,000.00	Constellation Energy Generat 3.25% 01-06-2025	10,581,693.60	0.73
3,596,000.00	Crown Castle Inc 2.5% 15-07-2031	2,909,078.52	0.20
4,605,000.00	Crown Castle Inc 4.45% 15-02-2026	4,503,162.27	0.31
5,415,000.00	CVS Health Corp 2.7% 21-08-2040	3,767,567.26	0.26
9,415,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	6,935,232.11	0.48
4,510,000.00	Diamondback Energy Inc 3.125% 24-03-2031	3,743,831.50	0.26
2,885,000.00	Diamondback Energy Inc 6.25% 15-03-2033	2,935,766.54	0.20
5,415,000.00	Digital Realty Trust LP 3.7% 15-08-2027	5,035,542.03	0.35
900,000.00	Dominion Energy Inc 5.375% 15-11-2032	896,401.97	0.06
6,315,000.00	Ecolab Inc 2.7% 15-12-2051	3,986,672.64	0.27
2,795,000.00	Ecolab Inc 5.25% 15-01-2028	2,844,852.29	0.20
4,510,000.00	Elevance Health Inc 4.1% 15-05-2032	4,204,854.93	0.29
4,780,000.00	Elevance Health Inc 4.375% 01-12-2047	4,115,763.98	0.28
1,805,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	1,180,234.90	0.08
4,825,000.00	Entergy Louisiana LLC 4.2% 01-09-2048	4,026,534.54	0.28
5,415,000.00	Equinix Inc 1.8% 15-07-2027	4,640,245.95	0.32
5,030,000.00	Equinix Inc 2.9% 18-11-2026	4,608,482.58	0.32
3,115,000.00	Essential Properties LP 2.95% 15-07-2031	2,271,968.17	0.16
4,060,000.00	Eversource Energy 4.6% 01-07-2027	4,006,882.82	0.28
6,785,000.00	Exelon Corp 4.05% 15-04-2030	6,329,013.40	0.44
2,480,000.00	Extra Space Storage LP 2.55% 01-06-2031	1,945,658.21	0.13
3,070,000.00	Extra Space Storage LP 3.9% 01-04-2029	2,758,578.25	0.19
2,855,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	2,942,762.10	0.20
5,141,000.00	First Horizon Bank 5.75% 01-05-2030	4,995,904.73	0.34
6,215,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	6,329,271.79	0.44
5,415,000.00	Flowers Foods Inc 2.4% 15-03-2031	4,353,412.32	0.30
8,185,000.00	General Motors Co 4.2% 01-10-2027	7,710,724.19	0.53
9,925,000.00	General Motors Co 5.4% 15-10-2029	9,526,011.82	0.66
2,525,000.00	General Motors Co 5.6% 15-10-2032	2,357,447.99	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 Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,259,000.00	General Motors Co 6.125% 01-10-2025	2,299,704.70	0.16
9,245,000.00	Genuine Parts Co 1.875% 01-11-2030	7,138,887.12	0.49
2,705,000.00	Georgia Power Co 2.65% 15-09-2029	2,310,838.54	0.16
1,580,000.00	Georgia Power Co 5.125% 15-05-2052	1,491,366.79	0.10
2,705,000.00	Global Payments Inc 4.15% 15-08-2049	1,950,091.85	0.13
20,040,000.00	Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	17,514,167.02	1.20
4,957,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	5,280,843.24	0.36
2,705,000.00	Hasbro Inc 3.55% 19-11-2026	2,540,481.52	0.17
2,705,000.00	Hasbro Inc 3.9% 19-11-2029	2,407,138.49	0.17
6,111,000.00	HCA Inc 4.5% 15-02-2027	5,893,003.70	0.41
2,705,000.00	Home Depot Inc/The 0.9% 15-03-2028	2,246,650.00	0.15
7,878,000.00	Home Depot Inc/The 3.25% 15-04-2032	7,017,723.82	0.48
1,445,000.00	Home Depot Inc/The 4.5% 15-09-2032	1,413,676.21	0.10
4,965,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	4,764,128.46	0.33
194,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	197,868.36	0.01
5,640,000.00	HP Inc 2.65% 17-06-2031	4,405,272.02	0.30
3,020,000.00	HP Inc 3% 17-06-2027	2,760,735.20	0.19
4,910,000.00	Humana Inc 5.875% 01-03-2033	5,097,647.97	0.35
3,230,000.00	IDEX Corp 2.625% 15-06-2031	2,668,783.07	0.18
3,727,000.00	Intel Corp 2.8% 12-08-2041	2,618,358.23	0.18
2,705,000.00	International Business Machi 3.5% 15-05-2029	2,490,265.36	0.17
5,715,000.00	International Business Machi 4.9% 27-07-2052	5,269,628.74	0.36
7,015,000.00	JetBlue 2019-1 Class AA Pass 2.75% 15-05-2032	5,007,433.87	0.34
3,565,000.00	John Deere Capital Corp 4.15% 15-09-2027	3,486,378.60	0.24
1,975,000.00	Johnson Controls Internation 2% 16-09-2031	1,566,038.37	0.11
7,580,000.00	JPMorgan Chase & Co 1.040% MULTI 04-02-2027	6,610,997.97	0.45
10,171,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	6,749,687.56	0.46
14,569,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	13,905,026.57	0.96
7,220,000.00	JPMorgan Chase & Co 4.080% MULTI 26-04-2026	7,027,501.23	0.48
2,705,000.00	Kilroy Realty LP 3.45% 15-12-2024	2,592,856.62	0.18
8,480,000.00	Kinder Morgan Inc 4.8% 01-02-2033	7,885,984.65	0.54
10,120,000.00	Kraft Heinz Foods Co 5% 15-07-2035	9,767,513.11	0.67
8,165,000.00	Lowe's Cos Inc 4.25% 01-04-2052	6,563,775.57	0.45
1,330,000.00	Marsh & McLennan Cos Inc 4.35% 30-01-2047	1,130,970.90	0.08
3,180,000.00	Marsh & McLennan Cos Inc 6.25% 01-11-2052	3,566,264.96	0.25
3,610,000.00	McDonald's Corp 2.625% 01-09-2029	3,165,887.40	0.22
3,230,000.00	McDonald's Corp 3.625% 01-09-2049	2,471,136.14	0.17
10,375,000.00	Merck & Co Inc 1.45% 24-06-2030	8,297,514.05	0.57
985,000.00	MetLife Inc 5% 15-07-2052	945,704.53	0.07
6,965,000.00	Microsoft Corp 2.675% 01-06-2060	4,510,236.11	0.31
8,570,000.00	Mid-America Apartments LP 3.95% 15-03-2029	8,144,176.67	0.56
16,270,000.00	Morgan Stanley 2.188% MULTI 28-04-2026	15,140,573.70	1.04
9,020,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	6,572,397.83	0.45
5,550,000.00	Morgan Stanley 4.210% MULTI 20-04-2028	5,286,278.37	0.36
4,510,000.00	Morgan Stanley 5% 24-11-2025	4,503,800.91	0.31
6,315,000.00	Morgan Stanley 3.620% MULTI 17-04-2025	6,168,016.67	0.42
6,700,000.00	National Fuel Gas Co 2.95% 01-03-2031	5,263,014.08	0.36
5,415,000.00	National Fuel Gas Co 5.5% 15-01-2026	5,393,583.46	0.37
2,030,000.00	NextEra Energy Capital Holdi 5% 15-07-2032	1,993,552.18	0.14
4,060,000.00	NiSource Inc 3.6% 01-05-2030	3,622,523.06	0.25
6,450,000.00	NVIDIA Corp 2% 15-06-2031	5,189,196.83	0.36
9,952,000.00	NVIDIA Corp 3.5% 01-04-2050	7,596,406.28	0.52
6,555,000.00	ONEOK Inc 6.1% 15-11-2032	6,586,924.55	0.45
4,510,000.00	Oracle Corp 3.6% 01-04-2050	3,079,490.73	0.21
1,805,000.00	Oracle Corp 3.85% 01-04-2060	1,216,690.70	0.08
4,955,000.00	Oracle Corp 3.9% 15-05-2035	4,156,573.55	0.29
6,495,000.00	Oracle Corp 6.15% 09-11-2029	6,761,448.28	0.46
9,020,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	7,029,544.15	0.48
14,165,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	9,660,372.49	0.66
2,570,000.00	PepsiCo Inc 3.9% 18-07-2032	2,425,996.48	0.17
5,300,000.00	PepsiCo Inc 4.2% 18-07-2052	4,898,867.38	0.34
6,835,000.00	Philip Morris International 5.625% 17-11-2029	6,957,175.83	0.48
4,510,000.00	Procter & Gamble Co/The 3% 25-03-2030	4,115,546.29	0.28
2,990,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	2,724,966.40	0.19
4,510,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	4,408,425.42	0.30
7,504,000.00	Public Service Co of Colorad 3.2% 01-03-2050	5,422,863.45	0.37
6,765,000.00	QUALCOMM Inc 4.25% 20-05-2032	6,535,545.54	0.45
2,075,000.00	Reliance Steel & Aluminum Co 2.15% 15-08-2030	1,637,166.31	0.11
3,280,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	3,287,687.70	0.23
2,255,000.00	Sonoco Products Co 2.85% 01-02-2032	1,838,639.98	0.13
6,110,000.00	Southern California Edison C 4% 01-04-2047	4,812,921.11	0.33
2,265,000.00	Southern California Edison C 5.45% 01-06-2052	2,178,101.67	0.15
4,925,000.00	Southern California Edison C 5.85% 01-11-2027	5,078,761.26	0.35
2,705,000.00	Southern Co Gas Capital Corp 5.15% 15-09-2032	2,664,639.53	0.18
4,960,000.00	Starbucks Corp 3.5% 15-11-2050	3,617,400.22	0.25
7,115,000.00	Sysco Corp 3.3% 15-02-2050	4,943,461.59	0.34
2,250,000.00	Thermo Fisher Scientific Inc 1.75% 15-10-2028	1,908,360.36	0.13
2,955,000.00	Thermo Fisher Scientific Inc 4.95% 21-11-2032	2,998,444.91	0.21
2,975,000.00	T-Mobile USA Inc 3.5% 15-04-2025	2,865,322.16	0.20
7,400,000.00	T-Mobile USA Inc 3.875% 15-04-2030	6,713,470.48	0.46
5,415,000.00	Toyota Motor Credit Corp 1.15% 13-08-2027	4,615,574.56	0.32
2,705,000.00	Toyota Motor Credit Corp 1.9% 13-01-2027	2,417,555.72	0.17
1,465,000.00	Toyota Motor Credit Corp 4.45% 29-06-2029	1,437,960.06	0.10
1,225,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	1,330,587.47	0.09
5,834,000.00	Union Pacific Corp 3.25% 05-02-2050	4,294,190.67	0.30
6,315,000.00	United Rentals North America 3.875% 15-11-2027	5,854,762.80	0.40
8,995,000.00	United States Treasury Note/ 4% 15-11-2052	9,065,273.44	0.62
5,330,000.00	United States Treasury Note/ 4% 31-10-2029	5,334,164.06	0.37
34,160,000.00	United States Treasury Note/ 4.125% 31-10-2027	34,290,768.92	2.36
7,220,000.00	UnitedHealth Group Inc 2.95% 15-10-2027	6,676,356.45	0.46
5,415,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	5,060,205.68	0.35
2,210,000.00	Valero Energy Corp 4% 01-06-2052	1,676,498.80	0.12
11,092,000.00	Verizon Communications Inc 4.329% 21-09-2028	10,691,265.01	0.74
6,801,000.00	Verizon Communications Inc 4.4% 01-11-2034	6,256,218.14	0.43
6,315,000.00	Virginia Electric and Power 2.45% 15-12-2050	3,799,588.74	0.26
2,880,000.00	Walmart Inc 4.5% 09-09-2052	2,773,006.62	0.19
7,220,000.00	Walt Disney Co/The 3.8% 13-05-2060	5,590,267.59	0.38

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,642,000.00	Waste Connections Inc 3.5% 01-05-2029	3,344,904.40	0.23
3,320,000.00	Waste Connections Inc 4.2% 15-01-2033	3,093,945.72	0.21
26,270,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	22,187,697.96	1.53
9,765,000.00	Wells Fargo & Co 3.908% MULTI 25-04-2026	9,490,414.45	0.65
2,255,000.00	Wells Fargo & Co 4.611% MULTI 25-04-2053	1,932,267.04	0.13
		1,053,196,285.98	**72.43**
	Total Bonds	**1,053,196,285.98**	**72.43**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,053,196,285.98**	**72.43**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
7,625,000.00	Alcon Finance Corp 2.6% 27-05-2030	6,489,324.65	0.45
1,815,000.00	Alcon Finance Corp 5.375% 06-12-2032	1,831,764.47	0.13
5,415,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	3,552,867.22	0.24
5,415,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	4,723,288.55	0.32
3,160,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	3,103,932.69	0.21
4,085,000.00	Baltimore Gas and Electric C 4.55% 01-06-2052	3,651,814.79	0.25
4,220,000.00	Broadcom Inc 3.469% 15-04-2034	3,367,535.14	0.23
6,765,000.00	Broadcom Inc 4.15% 15-04-2032	5,958,193.11	0.41
2,705,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,308,622.83	0.16
4,200,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	3,370,794.50	0.23
1,165,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	968,402.00	0.07
2,940,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	2,708,504.40	0.19
8,120,000.00	Corebridge Financial Inc 4.4% 05-04-2052	6,517,721.24	0.45
8,090,000.00	Dell International LLC / EMC 4.9% 01-10-2026	7,973,495.42	0.55
5,000,000.00	Delta Air Lines Inc / SkyMil 4.75% 20-10-2028	4,705,965.40	0.32
6,760,000.00	Delta Air Lines Inc 7% 01-05-2025	6,914,716.39	0.48
2,930,000.00	Devon Energy Corp 5.875% 15-06-2028	2,966,254.36	0.20
6,775,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	5,962,000.00	0.41
7,445,000.00	East Ohio Gas Co/The 3% 15-06-2050	4,776,729.42	0.33
9,245,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	7,719,713.68	0.53
8,120,000.00	First-Citizens Bank & T 2.969% MULTI 27-09-2025	7,686,431.63	0.53
9,020,000.00	GA Global Funding Trust 1.625% 15-01-2026	8,018,806.88	0.55
8,402,000.00	Goldman Sachs Group Inc 4.387% MULTI 15-06-2027	8,112,063.87	0.56
6,055,000.00	GXO Logistics Inc 2.65% 15-07-2031	4,483,475.61	0.31
7,610,000.00	Health Care Service Corp A M 3.2% 01-06-2050	5,233,059.04	0.36
7,005,000.00	International Flavors & Frag 3.268% 15-11-2040	5,041,171.37	0.35
2,550,000.00	KeyCorp 3.878% MULTI 23-05-2025	2,497,538.39	0.17
6,990,000.00	Metropolitan Life Global Fun 4.4% 30-06-2027	6,824,809.03	0.47
11,670,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	10,474,056.51	0.72
11,240,000.00	Monongahela Power Co 4.1% 15-04-2024	11,064,306.32	0.76
5,680,000.00	Nestle Holdings Inc 4.7% 15-01-2053	5,402,078.17	0.37
10,304,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	6,783,547.21	0.47
1,805,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	1,744,473.10	0.12
8,120,000.00	PECO Energy Co 4.6% 15-05-2052	7,407,520.99	0.51
3,050,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	2,238,612.37	0.15
12,805,000.00	Plains All American Pipeline 3.8% 15-09-2030	11,169,898.43	0.77
3,025,000.00	Prologis LP 3.05% 01-03-2050	2,063,297.20	0.14
1,000.00	Protective Life Corp 8.45% 15-10-2039	1,183.63	0.00
2,177,000.00	Protective Life Global Fundi 1.646% 13-01-2025	2,013,000.52	0.14
2,705,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	2,561,069.11	0.18
4,495,000.00	Sabine Pass Liquefaction LLC 5.9% 15-09-2037	4,510,743.11	0.31
2,705,000.00	Smithfield Foods Inc 3% 15-10-2030	2,067,921.40	0.14
7,220,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	6,978,938.71	0.48
10,870,000.00	United States Treasury Bill 05-01-2023	10,867,991.88	0.75
10,000,000.00	United States Treasury Bill 10-01-2023	9,993,507.50	0.69
72,085,000.00	United States Treasury Note/ 4.125% 15-11-2032	73,526,700.00	5.06
4,820,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	4,225,959.10	0.29
9,000,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	7,634,890.53	0.53
5,415,000.00	Verizon Communications Inc 2.355% 15-03-2032	4,306,299.49	0.30
9,020,000.00	Viatris Inc 3.85% 22-06-2040	6,093,824.06	0.42
3,955,000.00	Vistra Operations Co LLC 5.125% 13-05-2025	3,886,835.58	0.27
4,104,000.00	Vontier Corp 1.8% 01-04-2026	3,476,578.02	0.24
1,805,000.00	Vontier Corp 2.95% 01-04-2031	1,306,915.67	0.09
1,920,000.00	Warnermedia Holdings Inc 4.279% 15-03-2032	1,589,598.34	0.11
5,506,000.00	Willis North America Inc 3.875% 15-09-2049	3,952,646.23	0.27
		344,811,389.26	**23.71**
	Total Bonds	**344,811,389.26**	**23.71**
	Total Transferable securities and money market instruments traded on another regulated market	**344,811,389.26**	**23.71**
	Total Investments in Securities	**1,398,007,675.24**	**96.14**
	Cash at banks	**38,397,651.08**	**2.64**
	Other net assets	**17,748,880.66**	**1.22**
	Total net assets	**1,454,154,206.98**	**100.00**

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

Nordea 1 - US Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	94.79
Germany	0.48
Canada	0.44
Supranational	0.32
Ireland	0.11
Total	**96.14**

Sector	
Corporate Debt	86.30
Government Bonds	9.84
Total	**96.14**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
4,054,026.18	CHF	4,321,303.32	USD	86,365.63	31/01/2023
269,489,295.50	EUR	281,297,403.31	USD	6,943,386.89	31/01/2023
2,473,218.22	GBP	2,996,918.15	USD	(19,323.24)	31/01/2023
1,593,396,587.93	NOK	161,031,962.71	USD	857,647.49	31/01/2023
991,692.75	PLN	217,437.56	USD	7,923.26	31/01/2023
4,784,393,826.11	SEK	461,264,928.35	USD	(1,121,611.00)	31/01/2023
117,077.36	USD	108,777.99	CHF	(1,193.94)	31/01/2023
8,304,498.98	USD	7,841,419.97	EUR	(82,998.42)	31/01/2023
75,026.80	USD	62,171.89	GBP	177.07	31/01/2023
6,171,958.05	USD	61,104,607.00	NOK	(36,276.78)	31/01/2023
8,991.73	USD	40,067.56	PLN	(114.35)	31/01/2023
22,496,850.33	USD	233,998,835.33	SEK	(7,952.95)	31/01/2023
				6,626,029.66	

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 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10yr Ultra Fut 3/2023	31/03/2023	USD	(1,127.00)	(132,897,958.76)	475,447.49	545,896.25
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	465.00	95,350,426.20	(83,560.50)	192,551.85
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(273.00)	(29,428,548.24)	59,718.75	8,530.44
US LONG BOND(CBT) 3/2023	31/03/2023	USD	380.00	47,428,750.00	(261,250.00)	(219,687.50)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	185.00	24,772,656.25	(167,656.25)	(43,359.38)
					22,699.49	**483,931.66**

Any differences 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 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
4,500,000.00	Abbott Laboratories 4.75% 30-11-2036	4,473,848.34	0.32
2,915,000.00	AbbVie Inc 2.6% 21-11-2024	2,793,052.17	0.20
400,000.00	AbbVie Inc 2.85% 14-05-2023	397,171.29	0.03
6,415,000.00	AbbVie Inc 2.95% 21-11-2026	5,972,796.41	0.43
8,500,000.00	AbbVie Inc 3.2% 21-11-2029	7,673,278.53	0.55
1,500,000.00	AbbVie Inc 3.8% 15-03-2025	1,463,654.70	0.10
12,410,000.00	AbbVie Inc 4.05% 21-11-2039	10,684,661.40	0.76
2,720,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	2,287,628.80	0.16
8,905,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	6,645,725.45	0.47
5,560,000.00	American Assets Trust LP 3.375% 01-02-2031	4,422,140.94	0.32
1,910,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,477,383.07	0.11
945,000.00	American International Group 4.375% 30-06-2050	811,456.02	0.06
7,340,000.00	American Tower Corp 1.5% 31-01-2028	6,084,802.82	0.43
7,380,000.00	American Tower Corp 2.75% 15-01-2027	6,702,051.06	0.48
7,500,000.00	American Tower Corp 2.95% 15-01-2051	4,709,308.58	0.34
2,890,000.00	American Tower Corp 3.375% 15-05-2024	2,815,065.25	0.20
630,000.00	American Tower Corp 4.4% 15-02-2026	615,409.95	0.04
5,000,000.00	American Water Capital Corp 2.8% 01-05-2030	4,335,075.45	0.31
5,520,000.00	American Water Capital Corp 3.45% 01-05-2050	4,096,119.26	0.29
5,875,000.00	American Water Capital Corp 4.45% 01-06-2032	5,634,503.53	0.40
5,440,000.00	Amgen Inc 3% 22-02-2029	4,834,937.96	0.34
4,000,000.00	Amgen Inc 4.05% 18-08-2029	3,749,301.44	0.27
2,000,000.00	Apple Inc 3% 20-06-2027	1,886,160.12	0.13
6,000,000.00	Apple Inc 3.2% 13-05-2025	5,800,881.78	0.41
5,810,000.00	Apple Inc 3.85% 04-05-2043	5,062,973.61	0.36
2,900,000.00	Applied Materials Inc 1.75% 01-06-2030	2,370,679.99	0.17
4,355,000.00	Aptiv PLC / Aptiv Corp 3.25% 01-03-2032	3,575,749.66	0.25
4,625,000.00	Ashtead Capital Inc 4% 01-05-2028	4,216,703.43	0.30
2,151,000.00	Assurant Inc 3.7% 22-02-2030	1,826,111.76	0.13
5,365,000.00	AT&T Inc 1.7% 25-03-2026	4,845,117.28	0.35
3,005,000.00	AT&T Inc 2.3% 01-06-2027	2,679,551.56	0.19
8,875,000.00	AT&T Inc 2.55% 01-12-2033	6,842,348.90	0.49
10,055,000.00	AT&T Inc 4.3% 15-02-2030	9,497,166.20	0.68
3,045,000.00	Bank of America Corp 0.981% MULTI 25-09-2025	2,805,768.33	0.20
1,715,000.00	Bank of America Corp 1.319% MULTI 19-06-2026	1,546,357.09	0.11
3,750,000.00	Bank of America Corp 1.734% MULTI 22-07-2027	3,288,584.70	0.23
6,115,000.00	Bank of America Corp 2.482% MULTI 21-09-2036	4,506,464.11	0.32
750,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	679,385.94	0.05
11,035,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	10,310,022.79	0.74
16,000,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	13,282,016.48	0.95
1,000,000.00	Bank of America Corp 3.864% MULTI 23-07-2024	991,182.90	0.07
5,810,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	4,609,906.74	0.33
837,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	723,059.26	0.05
6,000,000.00	Bank of America Corp 4.827% MULTI 22-07-2026	5,947,945.08	0.42
5,000,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	4,787,647.15	0.34
4,490,000.00	Becton Dickinson and Co 2.823% 20-05-2030	3,861,326.18	0.28
5,185,000.00	Becton Dickinson and Co 3.794% 20-05-2050	4,031,368.25	0.29
1,460,000.00	Becton Dickinson and Co 4.298% 22-08-2032	1,371,584.05	0.10
5,408,000.00	Berry Global Inc 1.57% 15-01-2026	4,823,590.43	0.34
4,075,000.00	BlackRock Inc 2.1% 25-02-2032	3,287,902.46	0.23
2,625,000.00	Bristol-Myers Squibb Co 3.2% 15-06-2026	2,505,839.83	0.18
1,350,000.00	Bristol-Myers Squibb Co 3.4% 26-07-2029	1,253,450.00	0.09
5,050,000.00	Broadcom Inc 5% 15-04-2030	4,823,206.42	0.34
5,440,000.00	Broadstone Net Lease LLC 2.6% 15-09-2031	4,087,855.85	0.29
455,000.00	Brown & Brown Inc 2.375% 15-03-2031	347,344.65	0.02
1,185,000.00	Camden Property Trust 3.15% 01-07-2029	1,058,512.06	0.08
5,600,000.00	Capital One Financial C 4.166% MULTI 09-05-2025	5,475,415.46	0.39
1,395,000.00	Caterpillar Financial Servic 3.6% 12-08-2027	1,334,120.82	0.10
9,450,000.00	Caterpillar Inc 3.25% 09-04-2050	7,246,945.03	0.52
2,000,000.00	Charles Schwab Corp/Th 4.000% MULTI Perp FC2026	1,735,000.00	0.12
3,480,000.00	Charter Communications Opera 2.25% 15-01-2029	2,805,022.26	0.20
9,115,000.00	Charter Communications Opera 2.8% 01-04-2031	7,108,395.83	0.51
1,665,000.00	Church & Dwight Co Inc 5.6% 15-11-2032	1,730,285.72	0.12
8,270,000.00	Cigna Corp 4.125% 15-11-2025	8,084,451.96	0.58
5,245,000.00	Cigna Corp 4.375% 15-10-2028	5,070,305.41	0.36
2,000,000.00	Citigroup Inc 2.561% MULTI 01-05-2032	1,580,422.90	0.11
6,700,000.00	Citigroup Inc 3.520% MULTI 27-10-2028	6,124,588.05	0.44
10,431,000.00	Citigroup Inc 3.7% 12-01-2026	10,046,272.49	0.72
1,715,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	1,461,963.57	0.10
3,600,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	3,132,185.90	0.22
5,000,000.00	Citigroup Inc 4.150% MULTI Perp FC2026	4,115,000.05	0.29
1,610,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	1,340,325.00	0.10
805,000.00	Citigroup Inc 6.270% MULTI 17-11-2033	833,248.34	0.06
905,000.00	CNA Financial Corp 4.5% 01-03-2026	891,277.49	0.06
2,255,000.00	Colgate-Palmolive Co 3.25% 15-08-2032	2,042,957.28	0.15
2,961,000.00	Comcast Corp 3.15% 15-02-2028	2,740,020.10	0.20
12,800,000.00	Comcast Corp 3.25% 01-11-2039	10,044,453.12	0.72
6,800,000.00	Comcast Corp 3.75% 01-04-2040	5,650,559.82	0.40
3,620,000.00	Comcast Corp 3.95% 15-10-2025	3,547,664.65	0.25
5,955,000.00	Connecticut Light and Power 4% 01-04-2048	4,999,742.31	0.36
8,550,000.00	Crown Castle Inc 1.05% 15-07-2026	7,397,083.37	0.53
3,718,000.00	Crown Castle Inc 2.5% 15-07-2031	3,007,773.62	0.21
5,040,000.00	CVS Health Corp 2.7% 21-08-2040	3,506,655.40	0.25
3,057,000.00	CVS Health Corp 4.3% 25-03-2028	2,960,325.07	0.21
5,512,000.00	Dell International LLC / EMC 6.02% 15-06-2026	5,636,056.71	0.40
5,510,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	4,058,749.75	0.29
3,295,000.00	Deutsche Bank AG/New York NY 1.686% 19-03-2026	2,956,803.77	0.21
3,140,000.00	Digital Realty Trust LP 3.6% 01-07-2029	2,810,067.11	0.20
1,400,000.00	Digital Realty Trust LP 3.7% 15-08-2027	1,301,894.52	0.09
2,450,000.00	Dominion Energy Inc 5.375% 15-11-2032	2,440,205.37	0.17
4,515,000.00	Dow Chemical Co/The 4.375% 15-11-2042	3,776,314.71	0.27
6,455,000.00	Ecolab Inc 2.7% 15-12-2051	4,075,054.93	0.29
2,785,000.00	Ecolab Inc 5.25% 15-01-2028	2,834,673.93	0.20
4,510,000.00	Electronic Arts Inc 1.85% 15-02-2031	3,551,229.61	0.25
2,810,000.00	Elevance Health Inc 2.375% 15-01-2025	2,670,318.83	0.19
3,775,000.00	Elevance Health Inc 4.1% 15-05-2032	3,519,584.78	0.25
4,700,000.00	Elevance Health Inc 4.375% 01-12-2047	4,046,880.90	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 Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,415,000.00	Entergy Corp 1.9% 15-06-2028	4,592,835.73	0.33
11,940,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	7,807,204.82	0.56
4,700,000.00	Entergy Louisiana LLC 4% 15-03-2033	4,254,896.93	0.30
2,010,000.00	Equinix Inc 1.25% 15-07-2025	1,819,572.72	0.13
2,585,000.00	Equinix Inc 2.625% 18-11-2024	2,464,679.96	0.18
2,400,000.00	Equinix Inc 2.9% 18-11-2026	2,198,878.37	0.16
3,770,000.00	Essential Properties LP 2.95% 15-07-2031	2,749,701.45	0.20
3,700,000.00	Eversource Energy 4.6% 01-07-2027	3,651,592.72	0.26
9,705,000.00	Exelon Corp 3.95% 15-06-2025	9,475,561.57	0.68
5,170,000.00	Extra Space Storage LP 2.55% 01-06-2031	4,056,069.73	0.29
6,025,000.00	Fidelity National Informatio 1.15% 01-03-2026	5,289,924.94	0.38
3,000,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	3,092,219.37	0.22
5,212,000.00	First Horizon Bank 5.75% 01-05-2030	5,064,900.89	0.36
2,175,000.00	First Horizon Corp 3.55% 26-05-2023	2,161,517.11	0.15
1,000,000.00	First Horizon Corp 4% 26-05-2025	974,266.01	0.07
5,355,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	5,453,459.44	0.39
5,440,000.00	Fortinet Inc 2.2% 15-03-2031	4,199,613.74	0.30
12,045,000.00	General Mills Inc 2.25% 14-10-2031	9,709,358.51	0.69
1,825,000.00	General Motors Co 4.2% 01-10-2027	1,719,251.27	0.12
5,000,000.00	General Motors Co 5.15% 01-04-2038	4,349,126.10	0.31
11,750,000.00	General Motors Co 5.4% 15-10-2029	11,277,646.24	0.80
2,533,000.00	General Motors Co 6.125% 01-10-2025	2,578,641.87	0.18
7,250,000.00	General Motors Financial Co 3.8% 07-04-2025	7,004,550.02	0.50
5,679,000.00	Genuine Parts Co 1.875% 01-11-2030	4,385,261.22	0.31
1,905,000.00	Goldman Sachs Group Inc 0.855% MULTI 12-02-2026	1,720,338.96	0.12
12,000,000.00	Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	10,487,525.16	0.75
4,450,000.00	Goldman Sachs Group Inc/The 1.217% 06-12-2023	4,292,149.78	0.31
8,645,000.00	Goldman Sachs Group Inc/The 3.5% 16-11-2026	8,116,213.45	0.58
265,000.00	Goldman Sachs Group Inc/The 3.625% 20-02-2024	260,571.01	0.02
2,547,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	2,713,396.76	0.19
5,060,000.00	Hasbro Inc 3.9% 19-11-2029	4,502,817.29	0.32
6,079,000.00	HCA Inc 4.5% 15-02-2027	5,862,145.23	0.42
4,945,000.00	Healthcare Realty Holdings L 2% 15-03-2031	3,742,783.22	0.27
4,215,000.00	Healthpeak Properties Inc 2.125% 01-12-2028	3,543,099.12	0.25
8,978,000.00	Home Depot Inc/The 3.25% 15-04-2032	7,997,604.02	0.57
2,475,000.00	Home Depot Inc/The 4.4% 15-03-2045	2,227,953.57	0.16
4,250,000.00	HP Inc 2.65% 17-06-2031	3,319,575.55	0.24
2,950,000.00	HP Inc 3% 17-06-2027	2,696,744.65	0.19
4,830,000.00	Humana Inc 5.875% 01-03-2033	5,014,590.57	0.36
2,635,000.00	Hyatt Hotels Corp 5.625% 23-04-2025	2,620,651.66	0.19
1,425,000.00	IDEX Corp 2.625% 15-06-2031	1,177,404.30	0.08
3,624,000.00	Intel Corp 2.8% 12-08-2041	2,545,996.84	0.18
5,740,000.00	International Business Machi 4.9% 27-07-2052	5,292,680.48	0.38
3,750,000.00	John Deere Capital Corp 4.15% 15-09-2027	3,667,298.66	0.26
9,100,000.00	John Deere Capital Corp 4.35% 15-09-2032	8,849,769.38	0.63
5,440,000.00	Johnson Controls Internation 2% 16-09-2031	4,313,543.66	0.31
5,285,000.00	JPMorgan Chase & Co 1.040% MULTI 04-02-2027	4,609,383.15	0.33
5,470,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	3,630,005.99	0.26
12,509,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	11,716,536.71	0.84
10,150,000.00	JPMorgan Chase & Co 4.080% MULTI 26-04-2026	9,879,381.92	0.70
540,000.00	Kilroy Realty LP 3.45% 15-12-2024	517,612.78	0.04
5,655,000.00	Kimco Realty Corp 3.7% 01-10-2049	3,911,205.26	0.28
5,135,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	4,913,502.49	0.35
4,778,000.00	Kraft Heinz Foods Co 5% 15-07-2035	4,611,578.82	0.33
2,920,000.00	Lam Research Corp 3.125% 15-06-2060	1,939,609.01	0.14
2,655,000.00	Lennar Corp 4.75% 29-11-2027	2,558,941.38	0.18
2,190,000.00	Life Storage LP 2.2% 15-10-2030	1,705,724.23	0.12
5,800,000.00	Life Storage LP 2.4% 15-10-2031	4,475,482.30	0.32
4,200,000.00	Lowe's Cos Inc 1.7% 15-09-2028	3,535,899.57	0.25
6,700,000.00	Lowe's Cos Inc 2.625% 01-04-2031	5,560,708.42	0.40
7,025,000.00	Lowe's Cos Inc 4.25% 01-04-2052	5,647,339.05	0.40
3,037,000.00	Marriott International Inc/M 5.75% 01-05-2025	3,066,757.44	0.22
1,200,000.00	Marsh & McLennan Cos Inc 4.35% 30-01-2047	1,020,424.87	0.07
2,350,000.00	Marsh & McLennan Cos Inc 4.75% 15-03-2039	2,172,084.60	0.15
2,125,000.00	Marsh & McLennan Cos Inc 6.25% 01-11-2052	2,383,117.31	0.17
4,060,000.00	Masco Corp 2% 15-02-2031	3,134,630.55	0.22
2,000,000.00	Masco Corp 3.125% 15-02-2051	1,252,505.76	0.09
1,400,000.00	Mastercard Inc 2.95% 01-06-2029	1,265,436.38	0.09
3,500,000.00	Mastercard Inc 3.35% 26-03-2030	3,214,151.82	0.23
7,075,000.00	Merck & Co Inc 1.45% 24-06-2030	5,658,304.76	0.40
1,020,000.00	MetLife Inc 5% 15-07-2052	979,308.24	0.07
500,000.00	MetLife Inc 6.5% 15-12-2032	550,862.89	0.04
3,430,000.00	Microsoft Corp 2.675% 01-06-2060	2,221,121.30	0.16
2,089,000.00	Mondelez International Inc 2.75% 13-04-2030	1,804,464.60	0.13
12,625,000.00	Morgan Stanley 2.188% MULTI 28-04-2026	11,748,601.29	0.84
9,055,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	6,597,900.49	0.47
13,900,000.00	Morgan Stanley 4.210% MULTI 20-04-2028	13,239,508.00	0.94
12,000,000.00	Morgan Stanley 3.620% MULTI 17-04-2025	11,720,696.76	0.84
1,900,000.00	NVIDIA Corp 2% 15-06-2031	1,528,600.62	0.11
6,850,000.00	NVIDIA Corp 2.85% 01-04-2030	5,998,445.74	0.43
6,690,000.00	NVIDIA Corp 3.5% 01-04-2050	5,106,507.04	0.36
5,350,000.00	Oracle Corp 2.8% 01-04-2027	4,884,776.47	0.35
3,000,000.00	Oracle Corp 3.6% 01-04-2050	2,048,441.73	0.15
2,555,000.00	Oracle Corp 3.85% 01-04-2060	1,722,240.85	0.12
2,895,000.00	Oracle Corp 3.9% 15-05-2035	2,428,512.70	0.17
6,320,000.00	Oracle Corp 6.15% 09-11-2029	6,579,269.15	0.47
5,200,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	4,042,647.65	0.29
1,325,000.00	Owens Corning 3.95% 15-08-2029	1,207,166.86	0.09
2,611,000.00	Owens Corning 4.4% 30-01-2048	2,047,208.26	0.15
2,830,000.00	PayPal Holdings Inc 2.65% 01-10-2026	2,614,896.48	0.19
4,750,000.00	PayPal Holdings Inc 2.85% 01-10-2029	4,146,872.69	0.30
7,925,000.00	PECO Energy Co 3.9% 01-03-2048	6,542,428.12	0.47
12,045,000.00	PepsiCo Inc 1.95% 21-10-2031	9,758,167.86	0.70
2,825,000.00	PepsiCo Inc 3.9% 18-07-2032	2,666,708.19	0.19
5,000,000.00	PNC Financial Services 3.400% MULTI Perp FC2026	3,937,500.00	0.28
4,000,000.00	PNC Financial Services Group 2.2% 01-11-2024	3,824,520.68	0.27
6,000,000.00	PNC Financial Services Group 3.45% 23-04-2029	5,503,286.40	0.39
5,000,000.00	Procter & Gamble Co/The 3% 25-03-2030	4,562,689.90	0.33
3,000,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	2,734,080.00	0.19
4,450,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	4,349,776.74	0.31
1,035,000.00	Prudential Financial Inc 1.5% 10-03-2026	933,364.61	0.07
857,000.00	Prudential Financial Inc 3.878% 27-03-2028	822,759.43	0.06
7,235,000.00	Public Service Co of Colorad 4.05% 15-09-2049	6,005,338.39	0.43
3,265,000.00	QUALCOMM Inc 4.25% 20-05-2032	3,154,258.12	0.22

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

Nordea 1 - US Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,550,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	3,561,373.95	0.25
259,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	253,610.60	0.02
7,670,000.00	Sonoco Products Co 2.85% 01-02-2032	6,253,822.01	0.45
7,425,000.00	Southern California Edison C 5.45% 01-06-2052	7,140,134.60	0.51
4,805,000.00	Southern California Edison C 5.85% 01-11-2027	4,955,014.79	0.35
4,760,000.00	Starbucks Corp 2.55% 15-11-2030	4,010,348.98	0.29
7,600,000.00	Starbucks Corp 3.5% 15-11-2050	5,542,790.66	0.40
2,400,000.00	Starbucks Corp 3.8% 15-08-2025	2,349,191.64	0.17
3,540,000.00	State Street Corp 2.623% MULTI 07-02-2033	2,900,491.92	0.21
3,615,000.00	STORE Capital Corp 2.75% 18-11-2030	2,782,798.91	0.20
3,735,000.00	Sysco Corp 3.3% 15-02-2050	2,595,056.79	0.19
3,326,000.00	Sysco Corp 6.6% 01-04-2050	3,665,140.68	0.26
2,250,000.00	Thermo Fisher Scientific Inc 1.75% 15-10-2028	1,908,360.36	0.14
2,835,000.00	Thermo Fisher Scientific Inc 4.95% 21-11-2032	2,876,680.65	0.21
9,250,000.00	T-Mobile USA Inc 3.875% 15-04-2030	8,391,838.10	0.60
2,750,000.00	T-Mobile USA Inc 5.2% 15-01-2033	2,738,294.68	0.20
2,500,000.00	Toyota Motor Credit Corp 1.15% 13-08-2027	2,130,920.85	0.15
1,370,000.00	Toyota Motor Credit Corp 4.45% 29-06-2029	1,344,713.50	0.10
2,360,000.00	Toyota Motor Credit Corp 5.45% 10-11-2027	2,417,075.11	0.17
1,890,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	2,052,906.38	0.15
750,000.00	TWDC Enterprises 18 Corp 4.125% 01-06-2044	649,735.37	0.05
7,235,000.00	Union Pacific Corp 2.375% 20-05-2031	6,082,331.59	0.43
2,950,000.00	Union Pacific Corp 3.25% 05-02-2050	2,171,385.41	0.15
4,820,000.00	United Parcel Service Inc 5.3% 01-04-2050	5,018,268.39	0.36
1,715,000.00	United Rentals North America 3.75% 15-01-2032	1,400,067.84	0.10
9,560,000.00	United Rentals North America 3.875% 15-11-2027	8,863,267.20	0.63
10,000,000.00	United States Treasury Note/ 4% 15-11-2052	10,078,125.00	0.72
28,400,000.00	United States Treasury Note/ 4.125% 31-10-2027	28,508,718.89	2.03
6,530,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	6,102,150.16	0.44
5,000,000.00	US Bancorp 2.215% MULTI 27-01-2028	4,483,750.65	0.32
7,000,000.00	US Bancorp 3.700% MULTI Perp FC2027	5,730,264.19	0.41
2,100,000.00	Ventas Realty LP 3.5% 01-02-2025	2,019,290.51	0.14
4,195,000.00	VeriSign Inc 2.7% 15-06-2031	3,432,112.49	0.24
2,970,000.00	VeriSign Inc 4.75% 15-07-2027	2,871,754.69	0.20
14,193,000.00	Verizon Communications Inc 4.329% 21-09-2028	13,680,231.18	0.98
4,690,000.00	Verizon Communications Inc 4.4% 01-11-2034	4,314,315.99	0.31
2,685,000.00	VF Corp 2.4% 23-04-2025	2,520,795.33	0.18
3,600,000.00	Viatris Inc 4% 22-06-2050	2,247,787.98	0.16
5,000,000.00	Virginia Electric and Power 2.45% 15-12-2050	3,008,383.80	0.21
2,400,000.00	Voya Financial Inc 3.65% 15-06-2026	2,266,222.85	0.16
3,000,000.00	Walmart Inc 4.5% 09-09-2052	2,888,548.56	0.21
1,310,000.00	Walt Disney Co/The 1.75% 13-01-2026	1,200,452.70	0.09
11,000,000.00	Walt Disney Co/The 2% 01-09-2029	9,237,816.17	0.66
5,235,000.00	Walt Disney Co/The 3.8% 13-05-2060	4,053,331.14	0.29
4,595,000.00	Walt Disney Co/The 4.7% 23-03-2050	4,271,628.99	0.30
5,142,000.00	Waste Connections Inc 2.2% 15-01-2032	4,097,319.45	0.29
3,275,000.00	Waste Connections Inc 4.2% 15-01-2033	3,052,009.70	0.22
1,000,000.00	Wells Fargo & Co 2.406% MULTI 30-10-2025	946,902.27	0.07
6,315,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	5,333,662.45	0.38
10,450,000.00	Wells Fargo & Co 3.526% MULTI 24-03-2028	9,725,909.47	0.69
2,050,000.00	Wells Fargo & Co 3.908% MULTI 25-04-2026	1,992,355.31	0.14
4,325,000.00	Wells Fargo & Co 4.611% MULTI 25-04-2053	3,706,011.06	0.26
2,050,000.00	Zoetis Inc 2% 15-05-2030	1,666,899.71	0.12
3,000,000.00	Zoetis Inc 4.5% 13-11-2025	2,982,285.39	0.21
		1,072,066,927.31	**76.44**
	Total Bonds	**1,072,066,927.31**	**76.44**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,072,066,927.31**	**76.44**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
3,325,000.00	Albemarle Corp 4.65% 01-06-2027	3,247,299.84	0.23
1,665,000.00	Alcon Finance Corp 5.375% 06-12-2032	1,680,378.97	0.12
5,030,000.00	Athene Global Funding 2.5% 24-03-2028	4,199,008.24	0.30
6,095,000.00	Athene Global Funding 2.55% 19-11-2030	4,722,993.62	0.34
4,940,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	4,308,964.99	0.31
1,150,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	1,129,595.76	0.08
7,235,000.00	BMW US Capital LLC 2.55% 01-04-2031	5,989,176.19	0.43
7,790,000.00	Broadcom Inc 3.469% 15-04-2034	6,216,374.12	0.44
2,500,000.00	Broadcom Inc 4.15% 15-04-2032	2,201,845.20	0.16
1,198,000.00	Carrier Global Corp 2.493% 15-02-2027	1,081,692.18	0.08
2,830,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,415,305.95	0.17
3,315,000.00	Citizens Bank NA/Provid 4.119% MULTI 23-05-2025	3,247,067.06	0.23
2,500,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	2,006,425.30	0.14
1,945,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,616,774.15	0.12
8,505,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	7,835,316.30	0.56
3,215,000.00	Comcast Corp 2.887% 01-11-2051	2,086,140.23	0.15
857,000.00	Continental Airlines 2012-2 4% 29-10-2024	452,182.60	0.03
6,530,000.00	Corebridge Financial Inc 4.4% 05-04-2052	5,241,467.95	0.37
2,125,000.00	Corebridge Global Funding 0.9% 22-09-2025	1,900,082.41	0.14
3,000,000.00	Dell International LLC / EMC 4% 15-07-2024	2,945,138.37	0.21
3,665,000.00	Dell International LLC / EMC 4.9% 01-10-2026	3,612,220.12	0.26
4,375,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	3,653,190.63	0.26
2,055,000.00	First Republic Bank/CA 1.912% MULTI 12-02-2024	2,046,819.48	0.15
2,815,000.00	First-Citizens Bank & T 2.969% MULTI 27-09-2025	2,664,692.74	0.19
1,876,000.00	Goldman Sachs Group Inc 4.387% MULTI 15-06-2027	1,811,263.01	0.13
2,195,000.00	GXO Logistics Inc 2.65% 15-07-2031	1,625,306.19	0.12
2,375,000.00	Hartford Financial Services FRN 12-02-2047	1,994,121.25	0.14
2,150,000.00	Infor Inc 1.45% 15-07-2023	2,100,225.14	0.15
2,700,000.00	KeyCorp 3.878% MULTI 23-05-2025	2,644,452.41	0.19
3,585,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	3,447,766.20	0.25
4,270,000.00	Lincoln National Corp FRN 17-05-2066	3,251,178.00	0.23
6,895,000.00	Met Tower Global Funding 1.25% 14-09-2026	6,011,646.25	0.43

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

Nordea 1 - US Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,300,000.00	Metropolitan Life Global Fun 0.95% 02-07-2025	2,085,680.09	0.15
2,650,000.00	Metropolitan Life Global Fun 4.4% 30-06-2027	2,587,373.95	0.18
5,775,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	5,183,177.07	0.37
5,710,000.00	Nestle Holdings Inc 4.7% 15-01-2053	5,430,610.27	0.39
9,430,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	6,208,157.04	0.44
1,750,000.00	Oncor Electric Delivery Co L 4.6% 01-06-2052	1,617,153.44	0.12
4,500,000.00	PECO Energy Co 4.6% 15-05-2052	4,105,153.26	0.29
2,275,000.00	Penske Truck Leasing Co Lp / 4.4% 01-07-2027	2,163,056.92	0.15
1,520,000.00	Prologis LP 2.875% 15-11-2029	1,325,944.94	0.09
2,110,000.00	Prologis LP 3.05% 01-03-2050	1,439,192.43	0.10
9,030,000.00	Protective Life Global Fundi 1.646% 13-01-2025	8,349,744.91	0.60
4,830,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	4,572,999.56	0.33
6,255,000.00	Sealed Air Corp 1.573% 15-10-2026	5,387,506.18	0.38
4,750,000.00	SVB Financial Group 4.100% MULTI Perp FC2031	2,745,682.31	0.20
5,440,000.00	Target Corp 1.95% 15-01-2027	4,944,325.10	0.35
8,105,000.00	TD SYNNEX Corp 1.75% 09-08-2026	6,898,730.09	0.49
4,950,000.00	Tractor Supply Co 1.75% 01-11-2030	3,810,007.18	0.27
475,000.00	United Airlines 2012-1 Class 4.15% 11-04-2024	245,199.08	0.02
1,590,000.00	United Airlines 2020-1 Class 4.875% 15-01-2026	1,147,900.94	0.08
10,000,000.00	United States Treasury Bill 05-01-2023	9,998,152.60	0.71
70,600,000.00	United States Treasury Note/ 4.125% 15-11-2032	72,012,000.00	5.13
6,619,000.00	Verizon Communications Inc 2.355% 15-03-2032	5,263,785.10	0.38
3,540,000.00	Viatris Inc 3.85% 22-06-2040	2,391,589.49	0.17
2,575,000.00	Warnermedia Holdings Inc 4.279% 15-03-2032	2,131,883.19	0.15
3,600,000.00	Willis North America Inc 2.95% 15-09-2029	3,032,154.97	0.22
2,545,000.00	Willis North America Inc 3.875% 15-09-2049	1,827,004.12	0.13
		266,290,275.08	**18.99**
	Total Bonds	**266,290,275.08**	**18.99**
	Total Transferable securities and money market instruments traded on another regulated market	**266,290,275.08**	**18.99**
	Other transferable securities and money market instruments		
	Bonds		
	USD		
5,000,000.00	Apple Inc 2.45% 04-08-2026	4,643,533.85	0.33
		4,643,533.85	**0.33**
	Total Bonds	**4,643,533.85**	**0.33**
	Total Other transferable securities and money market instruments	**4,643,533.85**	**0.33**
	Total Investments in Securities	**1,343,000,736.24**	**95.76**
	Cash at banks	**24,591,867.09**	**1.75**
	Other net assets	**34,939,025.78**	**2.49**
	Total net assets	**1,402,531,629.11**	**100.00**

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

Nordea 1 - US Corporate Stars Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	94.18
Canada	0.51
Germany	0.50
Ireland	0.31
Jersey	0.25
Total	**95.76**

Sector	
Corporate Debt	87.16
Government Bonds	8.60
Total	**95.76**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
887,203,457.86	EUR	926,070,484.13	USD	22,865,976.80	31/01/2023
3,514,599,527.68	NOK	355,220,765.93	USD	1,863,793.87	31/01/2023
589,042,410.34	SEK	56,799,820.64	USD	(148,106.08)	31/01/2023
38,923,419.40	USD	36,745,753.76	EUR	(381,342.25)	31/01/2023
13,129,765.24	USD	129,130,265.83	NOK	9,782.67	31/01/2023
2,013,932.78	USD	21,007,440.50	SEK	(6,432.61)	31/01/2023
				24,203,672.40	

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 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10yr Ultra Fut 3/2023	31/03/2023	USD	(1,144.00)	(134,902,630.72)	482,607.84	554,130.72
US LONG BOND(CBT) 3/2023	31/03/2023	USD	271.00	33,824,187.50	(186,312.50)	(457,843.75)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	450.00	60,257,812.50	(407,812.50)	(894,594.25)
					(111,517.16)	**(798,307.28)**

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
1,365,000.00	Ahlstrom-Munksjo Holding 3 O 4.875% 04-02-2028	1,109,610.55	0.21
1,150,000.00	Altice France SA/France 5.125% 15-07-2029	865,636.60	0.16
2,885,000.00	Altice France SA/France 5.5% 15-01-2028	2,252,265.09	0.42
1,977,000.00	Ball Corp 6.875% 15-03-2028	2,033,285.19	0.38
2,460,000.00	Barclays PLC 7.325% MULTI 02-11-2026	2,557,107.54	0.47
535,000.00	Bath & Body Works Inc 7.5% 15-06-2029	529,689.84	0.10
580,000.00	Bombardier Inc 6% 15-02-2028	537,428.00	0.10
1,390,000.00	Bombardier Inc 7.125% 15-06-2026	1,351,493.65	0.25
4,794,000.00	Bombardier Inc 7.875% 15-04-2027	4,681,053.36	0.87
1,385,000.00	Broadcom Corp / Broadcom Cay 3.5% 15-01-2028	1,263,998.24	0.23
1,615,000.00	Calpine Corp 3.75% 01-03-2031	1,305,975.40	0.24
280,000.00	Carpenter Technology Corp 6.375% 15-07-2028	266,590.62	0.05
1,102,000.00	Carpenter Technology Corp 7.625% 15-03-2030	1,108,160.18	0.20
1,350,000.00	Catalent Pharma Solutions In 3.5% 01-04-2030	1,053,291.28	0.19
2,135,000.00	Dana Inc 4.5% 15-02-2032	1,727,097.58	0.32
2,255,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	1,661,067.28	0.31
2,021,000.00	Deutsche Bank AG/New Yo 3.742% MULTI 07-01-2033	1,445,286.32	0.27
1,600,000.00	Edison International 5.000% MULTI Perp FC2026	1,348,000.00	0.25
1,702,000.00	Elanco Animal Health Inc 6.4% 28-08-2028	1,616,729.80	0.30
1,722,000.00	Encompass Health Corp 4.5% 01-02-2028	1,558,307.59	0.29
4,845,000.00	EnLink Midstream LLC 5.375% 01-06-2029	4,489,902.00	0.83
1,020,000.00	EQM Midstream Partners LP 5.5% 15-07-2028	910,296.05	0.17
1,270,000.00	FirstEnergy Corp 4.4% 15-07-2027	1,187,310.30	0.22
5,950,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	5,394,391.02	1.00
260,000.00	Ford Motor Credit Co LLC 4.687% 09-06-2025	249,394.26	0.05
3,850,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	3,559,905.66	0.66
4,540,000.00	Ford Motor Credit Co LLC 5.125% 16-06-2025	4,372,775.46	0.81
1,400,000.00	Ford Motor Credit Co LLC 5.584% 18-03-2024	1,384,119.42	0.26
1,820,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	1,653,852.20	0.31
925,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	783,167.14	0.14
1,275,000.00	HCA Inc 5.875% 01-02-2029	1,279,829.36	0.24
1,275,000.00	HCA Inc 5.875% 15-02-2026	1,282,028.48	0.24
1,995,000.00	Icahn Enterprises LP / Icahn 5.25% 15-05-2027	1,825,049.86	0.34
1,270,000.00	Laredo Petroleum Inc 10.125% 15-01-2028	1,254,887.00	0.23
985,000.00	Laredo Petroleum Inc 9.5% 15-01-2025	972,392.05	0.18
3,415,000.00	Netflix Inc 4.875% 15-04-2028	3,303,366.07	0.61
820,000.00	Nordstrom Inc 4.375% 01-04-2030	616,476.00	0.11
1,550,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	1,565,614.11	0.29
1,020,000.00	Occidental Petroleum Corp 6.375% 01-09-2028	1,033,713.97	0.19
901,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	927,790.42	0.17
2,330,000.00	Occidental Petroleum Corp 8.5% 15-07-2027	2,517,824.14	0.47
615,000.00	OneMain Finance Corp 3.5% 15-01-2027	506,491.87	0.09
1,560,000.00	OneMain Finance Corp 6.125% 15-03-2024	1,512,836.25	0.28
1,100,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	980,347.50	0.18
1,140,000.00	PBF Holding Co LLC / PBF Fin 7.25% 15-06-2025	1,128,451.80	0.21
2,345,000.00	PG&E Corp 5% 01-07-2028	2,142,503.13	0.40
3,155,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	2,748,399.09	0.51
1,391,000.00	Sealed Air Corp 5.125% 01-12-2024	1,369,050.02	0.25
2,175,000.00	Service Corp International/U 3.375% 15-08-2030	1,770,993.36	0.33
1,700,000.00	Service Corp International/U 5.125% 01-06-2029	1,598,566.08	0.30
585,000.00	Service Corp International/U 7.5% 01-04-2027	600,972.68	0.11
295,000.00	Service Properties Trust 4.75% 01-10-2026	232,076.71	0.04
600,000.00	Service Properties Trust 4.95% 01-10-2029	416,253.06	0.08
1,951,000.00	SM Energy Co 5.625% 01-06-2025	1,875,786.76	0.35
1,955,000.00	SM Energy Co 6.5% 15-07-2028	1,841,416.73	0.34
1,570,000.00	Southwestern Energy Co 4.75% 01-02-2032	1,329,519.13	0.25
3,495,000.00	Southwestern Energy Co 5.375% 15-03-2030	3,179,384.03	0.59
1,350,000.00	Southwestern Energy Co 5.7% 23-01-2025	1,328,573.26	0.25
725,000.00	Southwestern Energy Co 8.375% 15-09-2028	748,719.09	0.14
3,695,000.00	SPCM SA 3.375% 15-03-2030	3,010,704.48	0.56
2,215,000.00	Sprint LLC 7.625% 01-03-2026	2,332,809.21	0.43
1,410,000.00	Sprint LLC 7.875% 15-09-2023	1,431,485.58	0.26
1,335,000.00	Telecom Italia SpA/Milano 5.303% 30-05-2024	1,252,363.50	0.23
1,400,000.00	Teleflex Inc 4.625% 15-11-2027	1,323,769.62	0.24
1,440,000.00	Teva Pharmaceutical Finance 2.8% 21-07-2023	1,410,088.09	0.26
1,000,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	869,074.26	0.16
1,760,000.00	Teva Pharmaceutical Finance 5.125% 09-05-2029	1,569,996.95	0.29
2,641,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	2,345,923.31	0.43
490,000.00	T-Mobile USA Inc 2.25% 15-02-2026	446,239.82	0.08
1,220,000.00	T-Mobile USA Inc 2.625% 15-04-2026	1,119,986.11	0.21
1,295,000.00	T-Mobile USA Inc 3.75% 15-04-2027	1,223,086.72	0.23
1,280,000.00	T-Mobile USA Inc 5.375% 15-04-2027	1,292,072.96	0.24
1,655,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	1,638,337.79	0.30
305,000.00	Twilio Inc 3.625% 15-03-2029	246,134.48	0.05
900,000.00	United Airlines Inc 4.625% 15-04-2029	786,496.95	0.15
2,915,000.00	United Rentals North America 3.75% 15-01-2032	2,379,707.15	0.44
1,370,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	1,174,261.66	0.22
500,000.00	VZ Secured Financing BV 5% 15-01-2032	407,844.62	0.08
2,809,000.00	Western Midstream Operating 4.3% 01-02-2030	2,436,119.30	0.45
1,290,000.00	Western Midstream Operating 5.5% 01-02-2050	1,053,759.55	0.19
1,250,000.00	Yum! Brands Inc 3.625% 15-03-2031	1,054,366.33	0.19
1,950,000.00	Yum! Brands Inc 5.375% 01-04-2032	1,805,797.50	0.33
3,805,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	3,078,758.68	0.57
		131,835,684.25	**24.37**
	Total Bonds	**131,835,684.25**	**24.37**
	Total Transferable securities and money market instruments admitted to official exchange listing	**131,835,684.25**	**24.37**

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
2,545,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	2,194,984.16	0.41
1,070,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	966,953.19	0.18
1,240,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	1,012,721.19	0.19
1,280,000.00	Aethon United BR LP / Aethon 8.25% 15-02-2026	1,271,382.98	0.24
2,635,000.00	Affinity Gaming 6.875% 15-12-2027	2,260,197.60	0.42
3,010,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	3,089,056.96	0.57
835,000.00	Air Canada 3.875% 15-08-2026	742,101.91	0.14
2,281,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	1,898,521.92	0.35
480,000.00	Allegiant Travel Co 7.25% 15-08-2027	457,296.00	0.08
765,000.00	Allied Universal Holdco LLC 6% 01-06-2029	555,543.09	0.10
3,125,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	2,872,070.38	0.53
3,040,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	2,672,795.79	0.49
3,155,000.00	American Airlines 2013-2 Cla 4.95% 15-01-2023	507,659.29	0.09
2,135,000.00	American Airlines Inc 11.75% 15-07-2025	2,279,710.30	0.42
1,960,000.00	American Airlines Inc/AAdvan 5.5% 20-04-2026	1,884,670.14	0.35
965,000.00	Aramark Services Inc 5% 01-02-2028	899,231.18	0.17
610,000.00	Aramark Services Inc 6.375% 01-05-2025	604,302.60	0.11
1,300,000.00	Arches Buyer Inc 4.25% 01-06-2028	1,019,017.82	0.19
2,095,000.00	Arches Buyer Inc 6.125% 01-12-2028	1,682,672.58	0.31
1,770,000.00	Ardagh Metal Packaging Finan 3.25% 01-09-2028	1,496,483.81	0.28
570,000.00	Ardagh Metal Packaging Finan 6% 15-06-2027	557,157.07	0.10
605,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	576,615.09	0.11
2,000,000.00	Arko Corp 5.125% 15-11-2029	1,593,133.68	0.29
1,335,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	1,167,338.94	0.22
2,571,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	2,270,707.20	0.42
1,695,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	1,648,008.57	0.30
1,050,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	1,030,579.79	0.19
2,915,000.00	Avantor Funding Inc 3.875% 01-11-2029	2,455,738.40	0.45
375,000.00	Avient Corp 7.125% 01-08-2030	369,651.00	0.07
700,000.00	Avis Budget Car Rental LLC / 4.75% 01-04-2028	593,712.27	0.11
1,215,000.00	Bath & Body Works Inc 6.625% 01-10-2030	1,134,026.20	0.21
961,000.00	Bath & Body Works Inc 9.375% 01-07-2025	1,027,731.87	0.19
675,000.00	Block Inc 3.5% 01-06-2031	535,311.96	0.10
1,180,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	1,149,464.99	0.21
1,560,000.00	Boyd Gaming Corp 4.75% 01-12-2027	1,453,405.20	0.27
1,055,000.00	Brink's Co/The 5.5% 15-07-2025	1,038,447.28	0.19
1,425,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	1,298,531.25	0.24
2,250,000.00	Cable One Inc 4% 15-11-2030	1,785,998.39	0.33
735,000.00	Cablevision Lightpath LLC 3.875% 15-09-2027	609,288.22	0.11
1,015,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	990,926.64	0.18
815,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	796,512.29	0.15
565,000.00	Callon Petroleum Co 6.375% 01-07-2026	527,498.58	0.10
1,115,000.00	Callon Petroleum Co 7.5% 15-06-2030	1,021,674.50	0.19
1,190,000.00	Calpine Corp 4.5% 15-02-2028	1,063,719.82	0.20
1,135,000.00	Calpine Corp 5.125% 15-03-2028	1,013,896.07	0.19
741,000.00	Calpine Corp 5.25% 01-06-2026	705,305.21	0.13
1,250,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	1,138,679.60	0.21
1,105,000.00	Carnival Corp 5.75% 01-03-2027	786,461.65	0.15
2,715,000.00	Carnival Corp 6% 01-05-2029	1,809,449.90	0.33
3,175,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	3,260,010.63	0.60
2,870,000.00	Carriage Services Inc 4.25% 15-05-2029	2,266,082.46	0.42
1,400,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,227,816.00	0.23
2,250,000.00	Catalent Pharma Solutions In 3.125% 15-02-2029	1,785,762.25	0.33
7,794,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	6,198,821.12	1.15
6,009,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	5,110,474.23	0.94
2,250,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	2,103,075.00	0.39
2,065,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	1,839,587.10	0.34
980,000.00	CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029	913,591.58	0.17
1,950,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	1,691,144.09	0.31
1,290,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	1,164,566.85	0.22
520,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	520,863.41	0.10
3,855,000.00	Centene Corp 4.625% 15-12-2029	3,537,078.15	0.65
1,535,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	1,505,765.93	0.28
504,000.00	Chart Industries Inc 7.5% 01-01-2030	507,286.08	0.09
670,000.00	Cheniere Energy Inc 4.625% 15-10-2028	607,631.28	0.11
3,065,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	2,764,050.53	0.51
1,950,000.00	CHS/Community Health Systems 5.25% 15-05-2030	1,473,779.29	0.27
1,545,000.00	CHS/Community Health Systems 6% 15-01-2029	1,287,148.99	0.24
210,000.00	CHS/Community Health Systems 8% 15-03-2026	190,794.79	0.04
536,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	524,342.58	0.10
2,265,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	2,239,179.45	0.41
887,000.00	Clarios Global LP 6.75% 15-05-2025	893,265.35	0.17
630,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	536,964.31	0.10
565,000.00	Clean Harbors Inc 4.875% 15-07-2027	536,309.30	0.10
1,416,000.00	Clean Harbors Inc 5.125% 15-07-2029	1,313,304.95	0.24
1,635,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	1,417,283.40	0.26
460,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	382,373.32	0.07
3,880,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	3,574,488.80	0.66
2,420,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	1,999,447.56	0.37
1,217,000.00	CNX Resources Corp 6% 15-01-2029	1,122,051.69	0.21
152,000.00	CNX Resources Corp 7.25% 14-03-2027	151,121.44	0.03
570,000.00	Cogent Communications Group 3.5% 01-05-2026	516,771.02	0.10
900,000.00	Cogent Communications Group 7% 15-06-2027	878,747.90	0.16
1,890,000.00	CommScope Inc 6% 01-03-2026	1,740,292.91	0.32
780,000.00	CommScope Inc 8.25% 01-03-2027	605,732.40	0.11
870,000.00	Compass Minerals Internation 4.875% 15-07-2024	841,768.50	0.16
920,000.00	Compass Minerals Internation 6.75% 01-12-2027	889,824.00	0.16

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,575,000.00	Comstock Resources Inc 6.75% 01-03-2029	1,411,530.75	0.26
875,000.00	Cornerstone Building Brands 6.125% 15-01-2029	617,653.75	0.11
1,780,000.00	Covanta Holding Corp 4.875% 01-12-2029	1,444,983.01	0.27
1,210,000.00	Crown Americas LLC 5.25% 01-04-2030	1,145,827.65	0.21
1,035,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	935,480.38	0.17
2,575,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,447,677.88	0.27
5,985,000.00	CSC Holdings LLC 5.5% 15-04-2027	5,028,709.76	0.93
2,725,000.00	CSC Holdings LLC 5.75% 15-01-2030	1,547,455.61	0.29
3,415,000.00	Darling Ingredients Inc 5.25% 15-04-2027	3,311,425.17	0.61
2,030,000.00	Darling Ingredients Inc 6% 15-06-2030	1,996,606.50	0.37
2,690,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	2,429,930.80	0.45
2,530,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	2,257,149.22	0.42
1,300,000.00	DISH DBS Corp 5.25% 01-12-2026	1,085,206.95	0.20
892,000.00	DISH DBS Corp 7.375% 01-07-2028	622,587.96	0.12
1,500,000.00	DT Midstream Inc 4.125% 15-06-2029	1,262,887.50	0.23
1,815,000.00	Dycom Industries Inc 4.5% 15-04-2029	1,591,931.06	0.29
1,684,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,556,992.01	0.29
4,335,000.00	Endeavor Energy Resources LP 5.75% 30-01-2028	4,158,608.85	0.77
307,000.00	Endurance International Grou 6% 15-02-2029	211,430.90	0.04
1,215,000.00	Energizer Holdings Inc 4.375% 31-03-2029	1,031,358.11	0.19
1,080,000.00	EnerSys 4.375% 15-12-2027	979,749.00	0.18
2,615,000.00	Entegris Inc 4.375% 15-04-2028	2,316,456.77	0.43
3,565,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	2,901,660.06	0.54
421,000.00	EQM Midstream Partners LP 6% 01-07-2025	406,989.12	0.08
1,225,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,163,296.51	0.22
449,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	426,304.67	0.08
1,180,000.00	Everi Holdings Inc 5% 15-07-2029	1,013,895.75	0.19
2,570,000.00	Fair Isaac Corp 4% 15-06-2028	2,327,186.40	0.43
930,000.00	Fair Isaac Corp 5.25% 15-05-2026	912,004.50	0.17
2,750,000.00	Fortress Transportation and 5.5% 01-05-2028	2,348,665.00	0.43
384,000.00	Fortress Transportation and 6.5% 01-10-2025	361,159.68	0.07
1,095,000.00	Foundation Building Material 6% 01-03-2029	834,411.90	0.15
1,660,000.00	Garda World Security Corp 4.625% 15-02-2027	1,468,602.00	0.27
3,050,000.00	Garda World Security Corp 9.5% 01-11-2027	2,944,599.44	0.54
1,600,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	1,550,480.00	0.29
640,000.00	GFL Environmental Inc 3.75% 01-08-2025	605,808.00	0.11
3,055,000.00	GFL Environmental Inc 4% 01-08-2028	2,627,300.00	0.49
540,000.00	GFL Environmental Inc 4.25% 01-06-2025	519,804.00	0.10
660,000.00	GFL Environmental Inc 4.75% 15-06-2029	577,500.00	0.11
725,000.00	GFL Environmental Inc 5.125% 15-12-2026	695,498.86	0.13
940,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	727,068.85	0.13
530,000.00	Group 1 Automotive Inc 4% 15-08-2028	448,488.66	0.08
3,170,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	2,688,058.94	0.50
4,345,000.00	HealthEquity Inc 4.5% 01-10-2029	3,866,572.05	0.71
3,815,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,536,263.13	0.65
705,000.00	Hertz Corp/The 4.625% 01-12-2026	587,265.01	0.11
1,015,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	868,956.37	0.16
716,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	698,611.94	0.13
2,010,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	1,791,938.30	0.33
2,240,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	1,902,409.60	0.35
1,550,000.00	Hilton Domestic Operating Co 4% 01-05-2031	1,288,512.12	0.24
1,690,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	1,532,419.26	0.28
1,000,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	983,754.95	0.18
3,155,000.00	Hologic Inc 3.25% 15-02-2029	2,711,212.08	0.50
850,000.00	iHeartCommunications Inc 4.75% 15-01-2028	685,973.60	0.13
1,015,000.00	iHeartCommunications Inc 5.25% 15-08-2027	858,403.33	0.16
1,300,000.00	Iliad Holding SASU 6.5% 15-10-2026	1,206,305.95	0.22
640,000.00	Imola Merger Corp 4.75% 15-05-2029	556,460.79	0.10
1,733,000.00	Innophos Holdings Inc 9.375% 15-02-2028	1,712,117.35	0.32
585,000.00	International Game Technolog 5.25% 15-01-2029	546,513.11	0.10
1,225,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	1,178,855.25	0.22
3,405,000.00	IRB Holding Corp 7% 15-06-2025	3,401,765.25	0.63
2,180,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,998,416.12	0.37
1,230,000.00	Iron Mountain Inc 5.25% 15-07-2030	1,068,935.19	0.20
730,000.00	Iron Mountain Inc 5.625% 15-07-2032	634,197.32	0.12
765,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	589,884.86	0.11
2,285,000.00	Kronos Acquisition Holdings 5% 31-12-2026	1,979,381.25	0.37
3,211,000.00	Kronos Acquisition Holdings 7% 31-12-2027	2,620,978.75	0.48
2,035,000.00	Lamar Media Corp 4% 15-02-2030	1,755,541.24	0.32
346,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	328,949.09	0.06
1,340,000.00	Laredo Petroleum Inc 7.75% 31-07-2029	1,208,101.13	0.22
1,270,000.00	LBM Acquisition LLC 6.25% 15-01-2029	816,625.37	0.15
840,000.00	LCM Investments Holdings II 4.875% 01-05-2029	677,501.71	0.13
1,100,000.00	Level 3 Financing Inc 3.625% 15-01-2029	802,937.63	0.15
1,625,000.00	Level 3 Financing Inc 3.75% 15-07-2029	1,179,446.30	0.22
1,835,000.00	LGI Homes Inc 4% 15-07-2029	1,420,531.71	0.26
240,000.00	Match Group Holdings II LLC 3.625% 01-10-2031	184,173.73	0.03
3,315,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	2,937,462.27	0.54
1,650,000.00	Match Group Holdings II LLC 5.625% 15-02-2029	1,521,141.17	0.28
1,325,000.00	Mattel Inc 3.375% 01-04-2026	1,220,352.48	0.23
342,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	275,697.38	0.05
545,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	365,537.74	0.07
2,355,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	2,113,659.22	0.39
2,500,000.00	MSCI Inc 4% 15-11-2029	2,182,194.18	0.40
1,065,000.00	Nabors Industries Inc 7.375% 15-05-2027	1,033,766.52	0.19
1,925,000.00	NCL Corp Ltd 5.875% 15-02-2027	1,662,535.88	0.31
620,000.00	NCL Corp Ltd 7.75% 15-02-2029	478,206.00	0.09
996,000.00	NCR Corp 5.125% 15-04-2029	826,055.41	0.15
526,000.00	NCR Corp 5.25% 01-10-2030	431,962.97	0.08
2,170,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	1,906,996.00	0.35
900,000.00	Newell Brands Inc 6.375% 15-09-2027	892,551.28	0.17
895,000.00	News Corp 3.875% 15-05-2029	769,607.82	0.14
1,290,000.00	News Corp 5.125% 15-02-2032	1,175,377.05	0.22

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,830,000.00	Nexstar Media Inc 5.625% 15-07-2027	1,679,940.00	0.31
575,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	558,687.83	0.10
485,000.00	NMI Holdings Inc 7.375% 01-06-2025	490,684.20	0.09
880,000.00	Novelis Corp 3.875% 15-08-2031	715,413.28	0.13
785,000.00	OI European Group BV 4.75% 15-02-2030	689,971.83	0.13
290,000.00	Olympus Water US Holding Cor 4.25% 01-10-2028	235,450.61	0.04
495,000.00	Open Text Corp 3.875% 15-02-2028	422,571.40	0.08
883,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	860,378.25	0.16
3,420,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	2,846,806.15	0.53
1,720,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	1,546,815.02	0.29
528,000.00	Penn Entertainment Inc 4.125% 01-07-2029	417,831.64	0.08
1,590,000.00	PennyMac Financial Services 5.375% 15-10-2025	1,441,586.30	0.27
1,625,000.00	Performance Food Group Inc 4.25% 01-08-2029	1,397,969.28	0.26
3,138,000.00	Permian Resources Operating 6.875% 01-04-2027	2,982,669.00	0.55
2,060,000.00	Post Holdings Inc 4.625% 15-04-2030	1,763,684.57	0.33
1,725,000.00	Post Holdings Inc 5.75% 01-03-2027	1,664,625.00	0.31
1,145,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	1,037,682.68	0.19
375,000.00	Presidio Holdings Inc 4.875% 01-02-2027	342,555.00	0.06
590,000.00	Presidio Holdings Inc 8.25% 01-02-2028	535,977.85	0.10
1,065,000.00	Prestige Brands Inc 3.75% 01-04-2031	878,461.25	0.16
2,290,000.00	Prestige Brands Inc 5.125% 15-01-2028	2,159,429.17	0.40
2,425,000.00	Prime Security Services Borr 3.375% 31-08-2027	2,096,905.96	0.39
310,000.00	PTC Inc 4% 15-02-2028	280,119.82	0.05
670,000.00	Rockcliff Energy II LLC 5.5% 15-10-2029	608,843.71	0.11
1,895,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	1,508,777.97	0.28
2,990,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	2,433,100.51	0.45
500,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	503,062.50	0.09
1,585,000.00	Royal Caribbean Cruises Ltd 9.25% 15-01-2029	1,632,478.68	0.30
825,000.00	Sabre GLBL Inc 11.25% 15-12-2027	846,086.70	0.16
4,755,000.00	SBA Communications Corp 3.875% 15-02-2027	4,307,236.39	0.80
670,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	571,683.81	0.11
1,810,000.00	Scientific Games Internation 7% 15-05-2028	1,724,545.77	0.32
188,000.00	Seagate HDD Cayman 4.125% 15-01-2031	146,950.03	0.03
265,600.00	Seagate HDD Cayman 9.625% 01-12-2032	289,875.24	0.05
1,285,000.00	Sensata Technologies BV 4% 15-04-2029	1,104,718.74	0.20
521,000.00	Sensata Technologies BV 5.875% 01-09-2030	493,319.68	0.09
550,000.00	Service Properties Trust 4.95% 15-02-2027	433,720.92	0.08
2,090,000.00	Service Properties Trust 7.5% 15-09-2025	1,991,196.30	0.37
1,065,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	876,463.05	0.16
2,070,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	1,713,093.58	0.32
846,000.00	Sonic Automotive Inc 4.625% 15-11-2029	690,962.62	0.13
960,000.00	Sonic Automotive Inc 4.875% 15-11-2031	749,411.27	0.14
1,790,000.00	Sotheby's 7.375% 15-10-2027	1,681,552.22	0.31
1,550,000.00	Sotheby's/Bidfair Holdings I 5.875% 01-06-2029	1,301,476.05	0.24
950,000.00	Spectrum Brands Inc 5% 01-10-2029	824,684.94	0.15
600,000.00	SS&C Technologies Inc 5.5% 30-09-2027	563,895.66	0.10
1,595,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	1,305,336.40	0.24
705,000.00	Station Casinos LLC 4.625% 01-12-2031	566,002.45	0.10
1,610,000.00	Stericycle Inc 3.875% 15-01-2029	1,398,792.15	0.26
920,000.00	Tap Rock Resources LLC 7% 01-10-2026	857,900.00	0.16
1,095,000.00	Targa Resources Partners LP 5% 15-01-2028	1,046,369.51	0.19
391,000.00	TEGNA Inc 4.625% 15-03-2028	372,364.94	0.07
1,825,000.00	Teleflex Inc 4.25% 01-06-2028	1,655,158.77	0.31
510,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	511,753.13	0.09
2,140,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	1,841,776.70	0.34
944,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	896,988.80	0.17
820,000.00	Thor Industries Inc 4% 15-10-2029	644,959.52	0.12
2,725,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	2,459,803.00	0.45
1,335,000.00	TopBuild Corp 4.125% 15-02-2032	1,093,571.67	0.20
1,835,000.00	TriMas Corp 4.125% 15-04-2029	1,609,496.85	0.30
1,565,000.00	TripAdvisor Inc 7% 15-07-2025	1,548,727.52	0.29
710,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	570,442.37	0.11
800,000.00	Uber Technologies Inc 6.25% 15-01-2028	769,240.40	0.14
745,000.00	Uber Technologies Inc 7.5% 15-05-2025	745,310.14	0.14
1,350,000.00	Uber Technologies Inc 7.5% 15-09-2027	1,349,176.50	0.25
685,000.00	United Airlines Inc 4.375% 15-04-2026	632,510.98	0.12
1,560,000.00	United Rentals North America 6% 15-12-2029	1,551,303.00	0.29
840,000.00	Univision Communications Inc 4.5% 01-05-2029	698,775.00	0.13
2,015,000.00	UPC Holding BV 5.5% 15-01-2028	1,791,496.20	0.33
630,000.00	US Foods Inc 4.625% 01-06-2030	555,145.66	0.10
850,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	695,933.25	0.13
1,640,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	1,437,878.20	0.27
2,624,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	2,225,994.75	0.41
2,340,000.00	Viavi Solutions Inc 3.75% 01-10-2029	1,970,512.92	0.36
732,000.00	VICI Properties LP / VICI No 3.5% 15-02-2025	696,593.16	0.13
1,205,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	1,128,150.32	0.21
550,000.00	VICI Properties LP / VICI No 5.625% 01-05-2024	547,279.85	0.10
2,570,000.00	Victoria's Secret & Co 4.625% 15-07-2029	2,021,048.00	0.37
741,000.00	Viking Cruises Ltd 5.875% 15-09-2027	606,156.78	0.11
5,195,000.00	Virgin Media Finance PLC 5% 15-07-2030	4,172,581.14	0.77
6,195,000.00	Vistra Corp 8.000% MULTI Perp FC2026	5,941,037.96	1.10
950,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	902,500.00	0.17
903,000.00	VOC Escrow Ltd 5% 15-02-2028	778,006.74	0.14
2,719,000.00	Warnermedia Holdings Inc 3.755% 15-03-2027	2,455,232.15	0.45
1,561,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	1,473,045.46	0.27
2,608,000.00	Waste Pro USA Inc 5.5% 15-02-2026	2,309,018.88	0.43
1,480,000.00	Weekley Homes LLC / Weekley 4.875% 15-09-2028	1,245,885.21	0.23
1,530,000.00	WESCO Distribution Inc 7.125% 15-06-2025	1,552,462.40	0.29
835,000.00	WESCO Distribution Inc 7.25% 15-06-2028	847,458.68	0.16
710,000.00	White Cap Buyer LLC 6.875% 15-10-2028	616,486.30	0.11
505,000.00	White Cap Parent LLC 8.25% P-I-K 15-03-2026	435,489.28	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 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
680,000.00	Williams Scotsman Internatio 4.625% 15-08-2028	614,788.00	0.11
721,000.00	Williams Scotsman Internatio 6.125% 15-06-2025	714,907.55	0.13
1,405,000.00	WMG Acquisition Corp 3.75% 01-12-2029	1,207,049.55	0.22
1,390,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	1,186,127.88	0.22
925,000.00	XHR LP 4.875% 01-06-2029	755,077.50	0.14
1,965,000.00	Yum! Brands Inc 4.75% 15-01-2030	1,806,188.70	0.33
705,000.00	ZoomInfo Technologies LLC/Zo 3.875% 01-02-2029	593,429.02	0.11
		377,000,453.02	**69.70**
	Total Bonds	**377,000,453.02**	**69.70**
	Total Transferable securities and money market instruments traded on another regulated market	**377,000,453.02**	**69.70**
	Other transferable securities and money market instruments		
	Bonds		
	USD		
2,645,000.00	General Motors Financial Co 5.25% 01-03-2026	2,605,758.25	0.48
		2,605,758.25	**0.48**
	Total Bonds	**2,605,758.25**	**0.48**
	Total Other transferable securities and money market instruments	**2,605,758.25**	**0.48**
	Total Investments in Securities	**511,441,895.52**	**94.55**
	Cash at banks	**15,573,522.52**	**2.88**
	Other net assets	**13,899,787.88**	**2.57**
	Total net assets	**540,915,205.92**	**100.00**

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

Nordea 1 - US High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	79.51
Canada	4.68
Supranational	2.26
Netherlands	2.11
France	1.36
United Kingdom	1.35
Liberia	0.84
Bermuda	0.65
Germany	0.57
Panama	0.48
Italy	0.45
Finland	0.21
Cayman Islands	0.08
Total	**94.55**

Sector	
Corporate Debt	94.55
Total	**94.55**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,014,725,309.78	DKK	142,456,779.75	USD	3,531,742.86	31/01/2023
109,354,388.53	EUR	114,115,994.35	USD	2,847,331.88	31/01/2023
228,248,223.19	NOK	23,066,414.28	USD	123,676.08	31/01/2023
898,419.56	PLN	196,946.36	USD	7,218.09	31/01/2023
1,907,857,628.57	SEK	183,946,866.55	USD	(456,930.64)	31/01/2023
3,527,577.83	USD	24,644,738.35	DKK	(18,320.55)	31/01/2023
3,246,561.73	USD	3,050,222.43	EUR	(16,140.76)	31/01/2023
614,930.68	USD	6,087,738.19	NOK	(3,584.30)	31/01/2023
5,513.32	USD	24,749.23	PLN	(111.25)	31/01/2023
7,947,398.19	USD	82,631,651.19	SEK	299.43	31/01/2023
				6,015,180.84	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
33,195.00	EUR	33,146.34	USD	2,306.82	09/01/2023
3,577.00	NOK	350.34	USD	12.76	09/01/2023
491.44	USD	471.00	EUR	(11.63)	09/01/2023
				2,307.95	
Counterparty: BofA Securities Europe SA					
11,385.00	EUR	11,448.96	USD	710.63	09/01/2023
47,032.80	USD	46,950.00	EUR	(3,111.21)	09/01/2023
				(2,400.58)	
Counterparty: Citibank Europe PLC					
56,104.00	SEK	5,157.80	USD	231.01	09/01/2023
345.35	USD	3,577.00	NOK	(17.74)	09/01/2023
5,115.05	USD	56,104.00	SEK	(273.71)	09/01/2023
				(60.44)	
Counterparty: Deutsche Bank AG					
4,037.00	EUR	4,077.39	USD	234.30	09/01/2023
10,977.92	USD	11,179.00	EUR	(961.33)	09/01/2023
				(727.03)	
Counterparty: JP Morgan SE					
34,886.00	EUR	36,735.73	USD	525.73	09/01/2023
14,721.43	USD	14,312.00	EUR	(564.68)	09/01/2023
				(38.95)	
Counterparty: Morgan Stanley Europe SE					
48,729.00	EUR	50,721.18	USD	1,325.17	09/01/2023
47,576.70	USD	45,232.00	EUR	(735.19)	09/01/2023
				589.98	
				(329.07)	
				6,014,851.77	

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 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
6,684,317.00	Fannie Mae REMICS 3% 25-01-2041	12,675.27	0.00
1,500,000.00	Morgan Stanley Re-REMIC Trus 0.500001% 17-12-2049	0.00	0.00
24,850,000.00	United States Treasury Note/ 2.375% 15-05-2051	17,949,271.55	3.66
56,900,000.00	United States Treasury Note/ 3% 15-08-2052	47,280,343.75	9.65
		65,242,290.57	**13.31**
	Total Bonds	**65,242,290.57**	**13.31**
	Total Transferable securities and money market instruments admitted to official exchange listing	**65,242,290.57**	**13.31**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
1,237,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	1,031,966.01	0.21
1,181,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	951,790.81	0.19
20,304,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	1,069,916.14	0.22
55,406,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	1,813,788.26	0.37
24,000,000.00	Alternative Loan Trust 2006- 6% 25-06-2036	1,786,566.14	0.36
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	1,924,574.44	0.39
50,236,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	2,045,442.17	0.42
13,000,000.00	Alternative Loan Trust 2006- FRN 20-05-2046	1,355,453.56	0.28
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	1,383,333.54	0.28
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	1,263,738.18	0.26
25,798,000.00	Alternative Loan Trust 2007- FRN 25-03-2047	1,559,348.58	0.32
43,564,000.00	Alternative Loan Trust 2007- MULTI 25-03-2047	3,060,128.49	0.62
1,750,000.00	American Airlines 2017-2 Cla 3.7% 15-10-2025	859,231.39	0.18
7,500,000.00	Aqua Finance Trust 2017-A 3.72% 15-11-2035	753,884.35	0.15
3,204,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035	2,995,383.72	0.61
2,269,000.00	Atrium Hotel Portfolio Trust FRN 15-12-2036	2,032,547.06	0.41
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	401,097.34	0.08
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	862,477.38	0.18
15,000,000.00	Banc of America Alternative 6% 25-12-2035	700,262.91	0.14
20,400,000.00	Banc of America Mortgage 200 6% 25-05-2037	1,839,950.27	0.38
44,990,000.00	BANK 2018-BNK10 MULTI 15-02-2061	1,218,974.13	0.25
5,269,567.00	BCAP LLC 2010-RR6 Trust MULTI 26-06-2036	2,913,379.02	0.59
1,448,000.00	BX Trust 2017-SLCT FRN 15-07-2034	1,043,794.87	0.21
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	982,022.08	0.20
50,000,000.00	Chase Mortgage Finance Trust MULTI 25-07-2037	1,586,986.56	0.32
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	1,392,354.50	0.28
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	706,119.56	0.14
67,579,000.00	CHL Mortgage Pass-Through Tr 6% 25-04-2037	2,262,750.50	0.46
10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	269,585.49	0.06
18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	1,446,497.01	0.30
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	762,797.09	0.16
8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	500,140.90	0.10
26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	1,415,615.76	0.29
30,000,000.00	CHL Mortgage Pass-Through Tr MULTI 20-05-2036	1,400,298.61	0.29
46,000,000.00	CHL Mortgage Pass-Through Tr MULTI 25-03-2037	4,535,394.61	0.93
24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	615,343.33	0.13
1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	1,267,381.01	0.26
3,000,000.00	Citigroup Commercial Mortgag MULTI 10-09-2058	2,659,416.30	0.54
10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	1,296,638.94	0.26
20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	886,893.06	0.18
5,600,000.00	Citigroup Mortgage Loan Trus MULTI 25-10-2036	1,273,171.19	0.26
3,204,000.00	Comm 2013-CCRE13 Mortgage Tr MULTI 10-11-2046	3,019,622.30	0.62
40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	402,919.29	0.08
23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	395,856.05	0.08
1,484,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,331,284.23	0.27
1,674,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	1,466,987.30	0.30
10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	1,017,088.23	0.21
45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	464,488.16	0.09
43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	674,593.05	0.14
13,694,000.00	CSAIL 2017-CX9 Commercial Mo MULTI 15-09-2050	168,309.05	0.03
500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	39,842.60	0.01
1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	41,707.37	0.01
9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	346,884.83	0.07
9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	1,040,937.19	0.21
33,824,666.00	Deutsche Alt-A Securities Mo FRN 25-10-2047	4,476,646.28	0.91
12,000,000.00	Fannie Mae Pool 1.895% 01-05-2030	10,152,084.84	2.07
5,000,000.00	Fannie Mae Pool 2.5% 01-10-2050	3,214,366.39	0.66
21,909,707.00	Fannie Mae Pool 3% 01-01-2033	3,630,183.40	0.74
22,000,000.00	Fannie Mae Pool 3% 01-02-2043	5,130,166.53	1.05
25,324,033.00	Fannie Mae Pool 3% 01-03-2053	7,105,948.80	1.45
4,000,000.00	Fannie Mae Pool 3% 01-04-2038	648,404.90	0.13
3,000,000.00	Fannie Mae Pool 3% 01-10-2032	444,782.42	0.09
15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	1,362,126.02	0.28
1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	119,804.79	0.02
16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	3,341,686.23	0.68
27,868,027.00	Fannie Mae Pool 3.5% 01-08-2045	8,918,633.43	1.82
17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	920,662.68	0.19
30,000,000.00	Fannie Mae Pool 4% 01-11-2041	2,134,904.09	0.44
14,901,114.00	Fannie Mae Pool 4% 01-12-2044	2,890,856.20	0.59
3,000,000.00	Fannie Mae Pool 4.5% 01-08-2052	2,851,905.33	0.58
4,300,000.00	Fannie Mae Pool 4.5% 01-09-2052	4,054,487.00	0.83
17,723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	13,805,349.89	2.82
30,000,000.00	Fannie Mae REMICS 3% 25-01-2046	1,761,708.29	0.36
12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	651,571.21	0.13
4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	587,855.59	0.12
10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	1,098,504.07	0.22
6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	1,665,759.78	0.34
15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	807,628.49	0.16

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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 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	810,520.26	0.17
96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	187,471.37	0.04
74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	119,293.52	0.02
16,828,000.00	Fannie Mae-Aces MULTI 25-09-2031	719,315.76	0.15
27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	780,701.47	0.16
15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	1,209,196.06	0.25
18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	2,935,642.86	0.60
24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	4,231,475.95	0.86
36,158,489.00	Freddie Mac Gold Pool 3.5% 01-02-2046	7,716,944.19	1.57
15,036,173.00	Freddie Mac Gold Pool 3.5% 01-03-2046	4,425,103.82	0.90
8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	848,886.55	0.17
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	598,980.95	0.12
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	1,253,138.48	0.26
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	2,284,665.65	0.47
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	1,765,250.50	0.36
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	370,610.52	0.08
15,000,000.00	Freddie Mac Pool 2% 01-11-2050	10,776,686.87	2.20
9,500,000.00	Freddie Mac Pool 2.5% 01-10-2050	6,031,444.31	1.23
9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	11,227.20	0.00
20,235,518.00	Freddie Mac REMICS 2.5% 15-09-2044	21,267,235.07	4.34
10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	12,120,517.77	2.47
9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	43,547.95	0.01
9,781,960.00	Freddie Mac REMICS 3% 15-09-2044	10,856,145.01	2.21
650,561.00	Freddie Mac REMICS 4% 15-03-2041	210,449.52	0.04
14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	1,814,454.44	0.37
512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	811,787.49	0.17
927,924.00	Freddie Mac REMICS FRN 15-09-2040	984.90	0.00
7,100,000.00	Ginnie Mae II Pool 2.5% 20-08-2051	5,346,694.15	1.09
5,250,000.00	Ginnie Mae II Pool 2.5% 20-10-2051	4,152,887.85	0.85
20,034,000.00	Government National Mortgage 2.5% 20-02-2051	2,724,034.49	0.56
15,900,000.00	Government National Mortgage 2.5% 20-09-2050	1,719,138.64	0.35
21,094,000.00	Government National Mortgage 2.5% 20-10-2050	2,077,739.20	0.42
15,266,998.00	Government National Mortgage 2.5% 20-10-2050	1,571,034.60	0.32
8,369,857.00	Government National Mortgage 3% 20-03-2052	1,088,285.71	0.22
837,593.00	Government National Mortgage 4.5% 20-11-2039	238,332.47	0.05
6,000,000.00	Government National Mortgage FRN 20-02-2040	32,505.00	0.01
30,064,527.00	Government National Mortgage FRN 20-02-2044	284,655.61	0.06
22,185,750.00	Government National Mortgage FRN 20-04-2043	158,322.71	0.03
1,400,000.00	Government National Mortgage FRN 20-05-2040	4,460.16	0.00
75,000,000.00	Government National Mortgage FRN 20-07-2043	265,739.61	0.05
18,441,000.00	Government National Mortgage FRN 20-12-2050	1,840,249.36	0.38
27,687,000.00	Government National Mortgage MULTI 16-02-2063	1,662,813.95	0.34
23,417,000.00	Government National Mortgage MULTI 16-02-2064	1,468,158.38	0.30
15,398,000.00	Government National Mortgage MULTI 16-04-2061	896,337.90	0.18
27,215,000.00	Government National Mortgage MULTI 16-04-2063	1,242,669.33	0.25
27,098,000.00	Government National Mortgage MULTI 16-10-2062	1,690,967.65	0.35
24,850,000.00	Government National Mortgage MULTI 16-12-2062	1,368,767.02	0.28
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	532,151.22	0.11
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	520,751.10	0.11
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	503,651.22	0.10
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	481,158.96	0.10
261,000.00	GS Mortgage Securities Corp FRN 15-07-2031	249,176.49	0.05
40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	420,305.29	0.09
32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	731,003.10	0.15
30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	862,098.55	0.18
2,000,000.00	GS Mortgage Securities Trust MULTI 10-11-2048	1,883,852.00	0.38
55,698,800.00	HarborView Mortgage Loan Tru FRN 19-05-2046	2,768,394.87	0.56
2,500,000.00	HAYFN 2018-8A A	2,464,532.50	0.50
1,417,000.00	Hilton USA Trust 2016-HHV MULTI 05-11-2038	1,255,696.66	0.26
45,000,000.00	IndyMac IMSC Mortgage Loan T MULTI 25-06-2037	3,990,921.24	0.81
18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	945,780.91	0.19
3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	317,380.68	0.06
23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	2,488,094.37	0.51
14,000,000.00	JP Morgan Alternative Loan T MULTI 25-11-2036	1,306,030.19	0.27
12,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	2,932,155.95	0.60
20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	1,880,454.71	0.38
840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	45,759.13	0.01
1,493,000.00	JPMCC Commercial Mortgage Se MULTI 15-09-2050	1,218,747.10	0.25
25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	686,624.72	0.14
12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	981,866.23	0.20
5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	73,542.73	0.02
50,457,000.00	Lehman XS Trust Series 2006-FRN 25-04-2046	4,639,455.55	0.95
4,500,000.00	MAPS 2018-1 Ltd 4.212% 15-05-2043	2,211,720.00	0.45
23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	507,452.29	0.10
28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	582,259.51	0.12
40,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2046	96.72	0.00
20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	676,216.47	0.14
2,000,000.00	Morgan Stanley Capital I Tru MULTI 11-07-2040	1,424,125.60	0.29
1,764,000.00	Morgan Stanley Capital I Tru MULTI 15-12-2048	1,508,580.39	0.31
1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	53,778.19	0.01
49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	1,724,171.58	0.35
20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	857,750.23	0.18
26,951,000.00	Morgan Stanley Mortgage Loan MULTI 25-11-2035	1,191,577.07	0.24
14,000,000.00	National Collegiate Student FRN 25-03-2033	4,140,820.75	0.84
3,210,000.00	Natixis Commercial Mortgage FRN 15-06-2035	1,533,348.86	0.31
15,000,000.00	PR Mortgage Loan Trust 2014-MULTI 25-10-2049	5,266,166.93	1.07

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 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	1,323,664.52	0.27
1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	23,773.13	0.00
1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	90,036.47	0.02
20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	1,281,325.86	0.26
16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	1,795,724.94	0.37
2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	88,556.42	0.02
75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	770,876.52	0.16
16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	2,615,274.57	0.53
32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	727,664.58	0.15
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	300,722.08	0.06
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	53,890.81	0.01
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	974,407.56	0.20
1,300,000.00	SG Commercial Mortgage Secur 3.933% 10-10-2048	1,119,795.95	0.23
20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	6,135,689.34	1.25
6,000,000.00	SNDPT 2014-2RA A	5,847,630.00	1.19
3,500,000.00	Sofi Professional Loan Progr 3.6% 25-02-2048	1,066,053.63	0.22
2,500,000.00	SOFI PROFESSIONAL LOAN PROGR 3.62% 25-01-2041	2,168,615.00	0.44
19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	554,399.55	0.11
2,500,000.00	STCR 2018-2A A	2,447,205.00	0.50
14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	747,603.91	0.15
8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	459,870.36	0.09
13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	573,037.03	0.12
30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	803,532.59	0.16
1,039,000.00	UBS Commercial Mortgage Trus MULTI 15-08-2051	877,209.93	0.18
1,017,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2050	855,511.69	0.17
1,085,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2051	890,691.80	0.18
14,300,000.00	United States Treasury Note/ 4.125% 15-11-2032	14,586,000.00	2.98
10,000,000.00	VENTR 2014-19A ARR	9,756,390.00	1.99
27,000,000.00	WaMu Mortgage Pass-Through C MULTI 25-04-2037	1,885,363.39	0.38
20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	1,925,972.92	0.39
45,000,000.00	Washington Mutual Mortgage P 6% 25-04-2037	2,525,233.98	0.52
3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	273,474.68	0.06
3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	498,721.87	0.10
12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	845,518.84	0.17
1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	75,198.58	0.02
1,300,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	1,132,658.67	0.23
1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,565,662.84	0.32
2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,090,427.57	0.43
1,400,000.00	Wells Fargo Commercial Mortg 4.591% 15-01-2060	1,207,360.56	0.25
45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	436,042.82	0.09
18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	501,821.60	0.10
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	570,360.03	0.12
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	420,124.33	0.09
432,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	358,137.76	0.07
64,860,500.00	Wells Fargo Mortgage Backed MULTI 25-03-2038	1,394,904.60	0.28
99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	2,081,878.09	0.42
2,277,000.00	WFRBS Commercial Mortgage Tr MULTI 15-10-2057	1,994,001.92	0.41
29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	270,078.70	0.06
		413,194,200.84	**84.30**
	Total Bonds	**413,194,200.84**	**84.30**
	Total Transferable securities and money market instruments traded on another regulated market	**413,194,200.84**	**84.30**
	Other transferable securities and money market instruments		
	Bonds		
	USD		
5,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	2,899,402.94	0.59
25,313,842.00	GreenPoint Mortgage Funding FRN 25-01-2047	0.00	0.00
27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	1.14	0.00
1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	0.00	0.00
2,000,000.00	Thunderbolt Aircraft Lease L MULTI 17-05-2032	863,762.71	0.18
		3,763,166.79	**0.77**
	Total Bonds	**3,763,166.79**	**0.77**
	Total Other transferable securities and money market instruments	**3,763,166.79**	**0.77**
	Total Investments in Securities	**482,199,658.20**	**98.38**
	Cash at banks	**4,420,105.65**	**0.90**
	Other net assets	**3,503,034.59**	**0.71**
	Total net assets	**490,122,798.44**	**100.00**

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

Nordea 1 - US Total Return Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	
United States	91.73
Cayman Islands	6.21
Bermuda	0.45
Total	**98.38**

Sector	
Corporate Debt	45.82
Callable Mortgage Bonds	28.67
Government Bonds	16.28
Mortgage Bonds	7.61
Total	**98.38**

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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
851,005.87	CHF	906,557.06	USD	18,682.05	31/01/2023
72,257,409.12	EUR	75,403,531.08	USD	1,881,587.10	31/01/2023
11,306,128.63	GBP	13,698,980.52	USD	(87,136.86)	31/01/2023
22,930.18	USD	21,187.65	CHF	(107.04)	31/01/2023
13,617,227.42	USD	12,844,473.47	EUR	(121,791.35)	31/01/2023
308,186.37	USD	255,107.26	GBP	1,057.31	31/01/2023
				1,692,291.21	

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.

Notes to the Financial Statements as of 31/12/2022

Note 1 - General

The Company is organized as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments (each compartment being herein after referred to as a "Sub-fund", and defined as "fund" in the prospectus) under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the "Law"). The Board of Directors appointed Nordea Investment Funds S.A. as its management company (the "Management Company"). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan SE, Luxembourg Branch has been appointed as depositary of the Company (the "Depositary").

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Alpha 7 MA Fund	EUR	23/05/2018
Nordea 1 - Alpha 10 MA Fund	EUR	01/10/2009
Nordea 1 - Alpha 15 MA Fund	EUR	15/06/2011
Nordea 1 - Asia ex Japan Equity Fund	USD	06/01/1994
Nordea 1 - Asian Stars Equity Fund	USD	28/04/2020
Nordea 1 - Balanced Income Fund	EUR	22/02/2012
Nordea 1 - Chinese Bond Fund	CNH	05/05/2015
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Conservative Fixed Income Fund	EUR	14/05/2020
Nordea 1 - Danish Covered Bond Fund	DKK	21/02/1997
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	21/11/2017
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	USD	17/01/2019
Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	USD	10/08/2022
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a)	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 (Note 1a)	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	25/11/2020
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)	EUR	23/03/2009
Nordea 1 - European Stars Equity Fund	EUR	14/11/2017
Nordea 1 - Flexible Credit Fund	EUR	18/03/2020
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	20/01/2021
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Climate and Environment Fund	EUR	13/03/2008
Nordea 1 - Global Climate and Social Impact Fund	USD	06/07/2021
Nordea 1 - Global Climate Engagement Fund (Note 1a)	USD	26/04/2022
Nordea 1 - Global Disruption Fund	USD	19/02/2019
Nordea 1 - Global Equity Market Neutral Fund	EUR	10/06/2020
Nordea 1 - Global Gender Diversity Fund	USD	21/02/2019

Notes to the Financial Statements as of 31/12/2022 (continued)

Name of Sub-fund	Base Currency	Inception Date
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 (Note 1b)	USD	11/03/2014
Nordea 1 - Global Social Empowerment Fund	USD	03/12/2020
Nordea 1 - Global Social Solutions Fund (Note 1a)	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 (Note 1a)	USD	17/08/2022
Nordea 1 - Global Value ESG Fund (Note 1a)	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	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - Nordic Ideas Equity Fund	EUR	30/04/2013
Nordea 1 - Nordic Stars Equity Fund	EUR	19/08/2014
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American High Yield Stars Bond Fund	USD	17/11/2021
Nordea 1 - North American Stars Equity Fund	USD	30/05/2012
Nordea 1 - North American Value Fund	USD	14/03/1997
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	18/07/1997
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Short-Term Bond Fund	SEK	27/01/1995
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US Corporate Stars Bond Fund	USD	09/11/2021
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

a) Sub-funds launches
The Board of Directors of the Company took the decision to launch the following Sub-funds:

Name of Sub-fund	1st NAV date
Nordea 1 - Emerging Stars Corporate Bond Fund	11/08/2022
Nordea 1 - Emerging Stars ex China Equity Fund	28/09/2022
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	10/08/2022
Nordea 1 - Global Climate Engagement Fund	27/04/2022
Nordea 1 - Global Social Solutions Fund	22/09/2022
Nordea 1 - Global Sustainable Listed Real Assets Fund	18/08/2022
Nordea 1 - Global Value ESG Fund	08/09/2022

Notes to the Financial Statements as of 31/12/2022 (continued)

b) Sub-funds liquidations and mergers
The following Sub-funds have been liquidated or merged during the year:

Closing Sub-fund	Absorbing Sub-fund	Effective date
Nordea 1 - Emerging Market Bond Opportunities Fund	Nordea 1 - Emerging Stars Bond Fund	01/06/2022
Nordea 1 - Long Duration US Bond Fund	Liquidated	16/09/2022
Nordea 1 - North American Small Cap Fund	Nordea 1 - Global Small Cap Fund	09/12/2022

c) Sub-fund name change
The following Sub-fund has been renamed during the year:

Old name	New name	Effective date
Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - European Small and Mid Cap Stars Equity Fund	01/08/2022

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 year-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 year were:

1 EUR = 1.57067200 AUD	1 EUR = 0.98500400 CHF	1 EUR = 7.37474809 CNH
1 EUR = 7.43644092 DKK	1 EUR = 0.88701903 GBP	1 EUR = 140.7247608 JPY
1 EUR = 10.51900109 NOK	1 EUR = 4.68422600 PLN	1 EUR = 11.11853158 SEK
1 EUR = 1.43024900 SGD	1 EUR = 1.06735000 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.

Notes to the Financial Statements as of 31/12/2022 (continued)

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 year-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.

Equity swaps are leveraged, which means that they allow an investor to acquire exposure to equity price movements in stocks without the cash outlay required to purchase those stocks.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on equity swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps" and "Changes in unrealised gain/(loss) on equity swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on equity swaps already cashed"/"Unrealised loss on equity swaps already cashed").

i) Credit default swaps (CDS)
A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which is then compared against 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".

Notes to the Financial Statements as of 31/12/2022 (continued)

k) Total Return Swaps (TRS) on Index
A total return swap ("TRS") on Index is an agreement in which one party (total return payer) transfers the total economic performance of a reference asset to the other party (total return receiver) in exchange of payments based on a fixed or variable rate. Total economic performance includes income from dividends, interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on total return swaps" and "Changes in unrealised gain/(loss) on total return swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on total return swaps already cashed"/"Unrealised loss on total return swaps already cashed").

l) Options
Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities.

When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The Company writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Listed options are priced via quoted prices from Refinitiv or Bloomberg. For In-The-Money and At-The-Money options where no quotes exist, a theoretical model using the under-lying prices and implied volatility curves is applied.
The valuation of OTC Options like FX Options is based on a theoretical model which uses FX spot, FX Option volatility data and interest rates as input.

The valuation of swaptions is based on a theoretical model using swaption volatility data and interest rates. The model takes the settlement conventions from ISDA into account.

The market value of the options is disclosed in the statement of net assets under "Options bought or written at market value". Change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on options" and "Changes in unrealised gain/(loss) on options".

m) Definition of terms used in the Statement of Investments in Securities and Other Net Assets and in the Credit Default Swaps (CDS) tables
FRN (Floating Rating 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 (FII) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

No ref obligation: Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

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 year. 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 year 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.

Notes to the Financial Statements as of 31/12/2022 (continued)

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	131,482.50
Nordea 1 - Asian Stars Equity Fund	USD	565,189.47
Nordea 1 - Emerging Stars Equity Fund	USD	5,981,279.71
Nordea 1 - Emerging Wealth Equity Fund	EUR	5,919.96
Nordea 1 - Global Climate Engagement Fund (Note 1a)	USD	5,498.27
Nordea 1 - Global Social Empowerment Fund	USD	-
Nordea 1 - Indian Equity Fund	USD	1,263,673.27
Nordea 1 - Stable Emerging Markets Equity Fund	USD	557,612.55

p) Last tradable Net Asset Value of the year
The annual report shows all Sub-funds with a tradable Net Asset Value dated 30 December 2022, except for the Nordea 1 - Latin American Equity Fund due to closed markets in Latin America on 30 December 2022. For this Sub-fund, a non-tradable Net Asset Value was calculated on 30 December 2022 for the purpose of these financial statements. This non-tradable Net Asset Value was based on the latest available market prices of the investments as at 30 December 2022.

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")
- 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

Notes to the Financial Statements as of 31/12/2022 (continued)

The following tables disclose the management fees and operational expenses of share classes available to (i) institutional investors and (ii) all investors excluding institutional investors

Management fees and operational expenses of share classes available to institutional investors:

	Management Fee*						Operational expenses (Max)					
	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%
Nordea 1 - Emerging Market Bond Fund	0.300%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Market Corporate Bond Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Markets Debt Total Return Fund	n/a	0.700%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	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%	0.250%	0.150%	0.250%
Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - 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 (Note 1a)	n/a	0.250%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.150%	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%	0.250%	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - European Cross Credit Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Financial Debt Fund	0.450%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European High Yield Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%

Notes to the Financial Statements as of 31/12/2022 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
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 (Note 1c)	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Flexible Credit Fund	n/a	0.650%	n/a	invoiced to investors	0.000%	0.425%	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Flexible Fixed Income Fund	n/a	0.400%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Flexible Fixed Income Plus Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Global Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Global Climate and Environment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Climate and Social Impact Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Climate Engagement Fund (Note 1a)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Disruption Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.202%
Nordea 1 - Global Equity Market Neutral Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Gender Diversity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
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 (Note 1b)	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Social Empowerment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Social Solutions Fund (Note 1a)	n/a	0.750%	0.750%	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 (Note 1a)	n/a	0.800%	0.800%	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%

Notes to the Financial Statements as of 31/12/2022 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - Global Value ESG Fund (Note 1a)	n/a	0.850%	0.850%	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	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Equity Small Cap Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Ideas Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American High Yield Stars Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American 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.

Notes to the Financial Statements as of 31/12/2022 (continued)

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

	Management Fee*							Operational expenses (Max)
	P	Q	E	C	S	F	N	
Nordea 1 - Alpha 7 MA Fund	1.600%	n/a	1.600%	n/a	n/a	0.900%	n/a	0.350%
Nordea 1 - Alpha 10 MA Fund	1.700%	n/a	1.700%	1.100%	n/a	1.000%	n/a	0.350%
Nordea 1 - Alpha 15 MA Fund	2.000%	n/a	2.000%	1.300%	n/a	1.200%	n/a	0.350%
Nordea 1 - Asia ex Japan Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - Asian Stars Equity Fund	1.500%	1.350%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Balanced Income Fund	1.200%	n/a	1.200%	0.750%	n/a	0.650%	n/a	0.300%
Nordea 1 - Chinese Bond Fund	1.000%	n/a	1.000%	n/a	n/a	0.500%	n/a	0.400%
Nordea 1 - Chinese Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.350%
Nordea 1 - Conservative Fixed Income Fund	0.175%	n/a	n/a	n/a	n/a	0.100%	n/a	0.250%
Nordea 1 - Danish Covered Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - Emerging Market Bond Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.400%
Nordea 1 - Emerging Market Corporate Bond Fund	1.200%	n/a	1.200%	0.900%	n/a	0.800%	n/a	0.400%
Nordea 1 - Emerging Markets Debt Total Return Fund	1.300%	n/a	1.300%	n/a	n/a	0.700%	n/a	0.400%
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	0.900%	n/a	0.900%	n/a	n/a	0.500%	n/a	0.350%
Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	1.200%	n/a	1.200%	0.700%	n/a	n/a	n/a	0.600%
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 (Note 1a)	1.500%	n/a	1.500%	0.850%	n/a	n/a	n/a	0.350%
Nordea 1 - Emerging Stars Local Bond Fund	1.000%	n/a	1.000%	n/a	n/a	0.600%	n/a	0.400%
Nordea 1 - Emerging Wealth Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.350%
Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a)	0.500%	n/a	0.500%	0.350%	n/a	n/a	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%	n/a	0.300%
Nordea 1 - European Covered Bond Opportunities Fund	0.700%	n/a	0.700%	0.450%	n/a	0.350%	n/a	0.250%
Nordea 1 - European Cross Credit Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.300%
Nordea 1 - European Financial Debt Fund	1.000%	n/a	1.000%	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - European High Yield Bond Fund	1.000%	n/a	1.000%	0.600%	n/a	n/a	n/a	0.400%
Nordea 1 - European High Yield Credit Fund	1.000%	n/a	1.000%	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - European High Yield Stars Bond Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.350%
Nordea 1 - European Inflation Linked Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)	1.300%	n/a	1.300%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - European Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Flexible Credit Fund	1.200%	n/a	1.200%	0.750%	n/a	0.650%	n/a	0.400%
Nordea 1 - Flexible Fixed Income Fund	0.800%	n/a	0.800%	0.500%	n/a	0.400%	n/a	0.300%
Nordea 1 - Flexible Fixed Income Plus Fund	1.000%	n/a	1.000%	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - Global Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Global Climate and Environment Fund (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	1.500%	1.500%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Climate Engagement Fund (Note 1a)	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	1.750%	n/a	1.750%	1.100%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Gender Diversity Fund	1.500%	1.500%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Green Bond Fund	0.600%	0.450%	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Global High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Listed Infrastructure Fund	1.600%	n/a	1.600%	0.900%	n/a	0.800%	n/a	0.400%
Nordea 1 - Global Opportunity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.400%
Nordea 1 - Global Portfolio Fund	0.750%	n/a	0.750%	0.600%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Real Estate Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.400%

Notes to the Financial Statements as of 31/12/2022 (continued)

	Management Fee*							Operational expenses (Max)
	P	Q	E	C	S	F	N	
Nordea 1 - Global Small Cap Fund (Note 1b)	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Social Empowerment Fund	1.500%	1.500%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Social Solutions Fund (Note 1a)	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 (Note 1a)	1.750%	1.500%	1.750%	0.900%	n/a	0.800%	n/a	0.400%
Nordea 1 - Global Value ESG Fund (Note 1a)	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	1.500%	n/a	1.500%	0.950%	n/a	n/a	0.850%	0.350%
Nordea 1 - Nordic Equity Small Cap Fund	1.500%	n/a	1.500%	1.100%	n/a	n/a	n/a	0.350%
Nordea 1 - Nordic Ideas Equity Fund	1.500%	n/a	1.500%	1.100%	n/a	n/a	n/a	0.350%
Nordea 1 - Nordic Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - North American High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - North American High Yield Stars Bond Fund	1.000%	n/a	n/a	0.700%	n/a	0.600%	n/a	0.400%
Nordea 1 - North American 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.

Notes to the Financial Statements as of 31/12/2022 (continued)

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.

Past performance against the hurdle rate is disclosed, once available, in the applicable KIID / Key Information Document ("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 transactions

Nordea 1 - European Covered Bond Opportunities Fund has opened Repurchase transactions on 31/12/2022 which are disclosed under the Statement of Derivative Instruments.

The revenues/(expenses) arising from Repurchase transactions are as follows:

Name of Sub-fund	Fund Currency	Revenues / (expenses)
Nordea 1 - European Covered Bond Opportunities Fund	EUR	(1,311,949.23)

Revenues/(expenses) are shown in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on repurchase transactions".

Notes to the Financial Statements as of 31/12/2022 (continued)

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 closing date of the financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

Note 7 - Changes to the Prospectus of the Company during the reporting year

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 sent by mail to registered shareholders and made available 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 (unaudited)

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.

Notes to the Financial Statements as of 31/12/2022 (continued)

During the year, the swing pricing mechanism was applied on the following Sub-funds:

Nordea 1 - Chinese Bond Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - Global Green Bond Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - Global High Yield Bond Fund
Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)	Nordea 1 - European Cross Credit Fund	Nordea 1 - Inter High Yield Bd Fd USD Hedged
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	Nordea 1 - European High Yield Bond Fund	Nordea 1 - North American High Yield Stars Bond Fund
Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	Nordea 1 - European High Yield Credit Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - US Corporate Stars Bond Fund
Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a)	Nordea 1 - Flexible Credit Fund	Nordea 1 - US High Yield Bond Fund

A swing amount has been booked in Nordea 1 - Chinese Bond Fund at reporting date.

Note 11 - Transaction fees

The transaction fees are in principle the sum of broker expenses and of bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Alpha 7 MA Fund	EUR	155,292.48	186,605.16
Nordea 1 - Alpha 10 MA Fund	EUR	1,364,440.48	2,275,001.94
Nordea 1 - Alpha 15 MA Fund	EUR	1,700,021.68	2,707,821.39
Nordea 1 - Asia ex Japan Equity Fund	USD	161,307.36	13,377.78
Nordea 1 - Asian Stars Equity Fund	USD	473,436.70	18,587.32
Nordea 1 - Balanced Income Fund	EUR	-	144,903.31
Nordea 1 - Chinese Bond Fund	CNH	-	43,031.70
Nordea 1 - Chinese Equity Fund	USD	485,701.54	23,929.37
Nordea 1 - Conservative Fixed Income Fund	EUR	2.00	9,953.46
Nordea 1 - Danish Covered Bond Fund	DKK	-	2,030,635.86
Nordea 1 - Emerging Market Bond Fund	USD	-	216,808.30
Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)	USD	-	3,909.91
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	36,133.84
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	-	57,740.25
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	USD	-	311,665.94
Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	USD	-	3,423.54
Nordea 1 - Emerging Stars Equity Fund	USD	7,145,187.18	179,774.94
Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a)	USD	7,746.75	215.35
Nordea 1 - Emerging Stars Local Bond Fund	USD	6,908.96	6,923.44
Nordea 1 - Emerging Wealth Equity Fund	EUR	201,307.97	26,146.63
Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a)	EUR	-	207.36
Nordea 1 - European Corporate Bond Fund	EUR	-	110,271.34
Nordea 1 - European Corporate Stars Bond Fund	EUR	-	166,915.66
Nordea 1 - European Covered Bond Fund	EUR	0.99	638,692.26
Nordea 1 - European Covered Bond Opportunities Fund	EUR	98.00	316,472.10
Nordea 1 - European Cross Credit Fund	EUR	-	31,493.96
Nordea 1 - European Financial Debt Fund	EUR	-	113,519.54
Nordea 1 - European High Yield Bond Fund	EUR	-	256,935.55

Notes to the Financial Statements as of 31/12/2022 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - European High Yield Credit Fund	EUR	-	28,792.30
Nordea 1 - European High Yield Stars Bond Fund	EUR	-	86,693.42
Nordea 1 - European Inflation Linked Bond Fund	EUR	-	229.80
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)	EUR	486,736.19	4,618.90
Nordea 1 - European Stars Equity Fund	EUR	1,456,879.04	770,130.85
Nordea 1 - Flexible Credit Fund	EUR	946.42	2,520.05
Nordea 1 - Flexible Fixed Income Fund	EUR	-	463,455.71
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	-	14,722.58
Nordea 1 - Global Bond Fund	EUR	-	8,223.44
Nordea 1 - Global Climate and Environment Fund	EUR	1,878,790.76	90,640.32
Nordea 1 - Global Climate and Social Impact Fund	USD	90,194.16	11,245.52
Nordea 1 - Global Climate Engagement Fund (Note 1a)	USD	39,114.12	1,321.18
Nordea 1 - Global Disruption Fund	USD	42,254.75	10,093.34
Nordea 1 - Global Equity Market Neutral Fund	EUR	54,509.41	6,356.43
Nordea 1 - Global Gender Diversity Fund	USD	86,293.90	14,136.67
Nordea 1 - Global Green Bond Fund	EUR	-	6,593.19
Nordea 1 - Global High Yield Bond Fund	USD	-	24,869.95
Nordea 1 - Global Listed Infrastructure Fund	USD	363,884.10	13,468.20
Nordea 1 - Global Opportunity Fund	EUR	133,729.99	9,296.37
Nordea 1 - Global Portfolio Fund	EUR	128,636.81	7,135.27
Nordea 1 - Global Real Estate Fund	USD	254,986.40	9,207.07
Nordea 1 - Global Small Cap Fund (Note 1b)	USD	144,339.16	6,141.90
Nordea 1 - Global Social Empowerment Fund	USD	247,819.34	8,562.99
Nordea 1 - Global Social Solutions Fund (Note 1a)	USD	7,827.35	-
Nordea 1 - Global Stable Equity Fund	EUR	1,667,456.88	12,801.22
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	351,440.09	67,246.18
Nordea 1 - Global Stars Equity Fund	USD	1,058,401.18	13,166.86
Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a)	USD	54,596.53	-
Nordea 1 - Global Value ESG Fund (Note 1a)	USD	26,057.43	379.50
Nordea 1 - Indian Equity Fund	USD	1,132,808.64	40,943.47
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	27.65	22,859.58
Nordea 1 - Latin American Equity Fund	EUR	88,912.05	32,065.00
Nordea 1 - Long Duration US Bond Fund (Note 1b)	USD	-	3,781.61
Nordea 1 - Low Duration European Covered Bond Fund	EUR	-	943,786.04
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	15,977.90
Nordea 1 - Nordic Equity Fund	EUR	105,727.38	4,822.80
Nordea 1 - Nordic Equity Small Cap Fund	EUR	45,118.86	10,390.96
Nordea 1 - Nordic Ideas Equity Fund	EUR	37,664.07	3,858.25
Nordea 1 - Nordic Stars Equity Fund	EUR	177,338.88	5,066.55
Nordea 1 - North American High Yield Bond Fund	USD	313.11	83,152.75
Nordea 1 - North American High Yield Stars Bond Fund	USD	-	208,400.42
Nordea 1 - North American Small Cap Fund (Note 1b)	USD	37,598.13	6,701.35
Nordea 1 - North American Stars Equity Fund	USD	233,763.34	22,427.71
Nordea 1 - North American Value Fund	USD	254,160.49	12,802.86
Nordea 1 - Norwegian Bond Fund	NOK	-	48,469.96
Nordea 1 - Norwegian Equity Fund	NOK	180,397.38	29,266.69
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	-	31,929.12
Nordea 1 - Stable Emerging Markets Equity Fund	USD	683,940.88	42,703.55

Notes to the Financial Statements as of 31/12/2022 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Stable Return Fund	EUR	2,026,423.94	1,085,155.43
Nordea 1 - Swedish Bond Fund	SEK	-	77,393.33
Nordea 1 - Swedish Short-Term Bond Fund	SEK	-	23,569.42
Nordea 1 - US Corporate Bond Fund	USD	-	366,144.93
Nordea 1 - US Corporate Stars Bond Fund	USD	-	431,117.72
Nordea 1 - US High Yield Bond Fund	USD	-	163,310.63
Nordea 1 - US Total Return Bond Fund	USD	(1,104.12)	38,543.58

Note 12 - Interim distribution

a) Annual distribution

The Company has distributed annual dividends at ex-date 22 April 2022 and pay date at 27 April 2022, as disclosed in the Report of the Board of Directors of the previous reporting year.

b) Interim distribution

During the reporting year, 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	0.579457
Nordea 1 - Danish Covered Bond Fund	HMX - JPY	0.15%	JPY	69.362354
Nordea 1 - European High Yield Bond Fund	MP	0.34%*	EUR	1.129981
Nordea 1 - Global Listed Infrastructure Fund	MP	0.25%	EUR	0.338169
Nordea 1 - North American High Yield Bond Fund	MX	0.44%**	EUR	5.936807
Nordea 1 - Stable Return Fund	HM - AUD	0.25%	AUD	0.748325
Nordea 1 - Stable Return Fund	HM - GBP	0.25%	GBP	0.382421
Nordea 1 - Stable Return Fund	HM - SGD	0.25%	SGD	0.6904
Nordea 1 - Stable Return Fund	HM - USD	0.25%	USD	0.518656
Nordea 1 - Stable Return Fund	ME	0.25%	EUR	0.410655
Nordea 1 - Stable Return Fund	MP	0.25%	EUR	0.429952
Nordea 1 - US Total Return Bond Fund	MI	0.40%	USD	4.52387

(*) 0.35% in January and February 2022
(**) 0.46% in January and February 2022

The monthly distribution rates as disclosed apply on the total net assets of the M-Share Classes of the last business day of the previous month.

Notes to the Financial Statements as of 31/12/2022 (continued)

Note 13 - Performance calculation

The performance is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008 and is calculated using the following general formula:

$$\text{Performance \%} = \left\{ \frac{NAV_{End\ P} \times f_1, f_2 \ldots f_n}{NAV_{Start\ P}} - 1 \right\} \times 100$$

$NAV_{End\ P}$ Net asset value per unit at end of observation period
$NAV_{Start\ P}$ Net asset value per unit at start of observation period (i.e. the last figure for the preceding observation period)
$f_1, f_2 \ldots f_n$ Adjustment factors for distributions, where:

$$f = \frac{NAV_{ex} + \text{gross distribution}}{NAV_{ex}}$$

NAV_{ex} Net asset value per unit ex dividend
Gross distribution Gross amount of income and capital gains distributed per unit to investors

Note 14 - Sustainable Finance Disclosure Regulation (unaudited)

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation (unaudited) section.

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, 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.

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.

Risk Transparency disclosures (unaudited)

A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.
In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- The Commitment approach: the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- The Value-at-Risk (VaR) approach: The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%,
  - Relative VaR approach: The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than 100%, i.e. two times the reference VaR (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
  - Absolute VaR approach: In the absolute VaR approach the VaR (min. 95% confidence level, max. 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets (99% confidence level, 20-day holding period). The maximum limit of 20% is adjusted accordingly, when different holding periods or confidence levels are applied. Information of the applicable maximum limit is provided.

VaR add ons:
For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea 1, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 1, SICAV apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

Sub-fund	Methodology
Nordea 1 - Alpha 7 MA Fund	Absolute VaR
Nordea 1 - Alpha 10 MA Fund	Absolute VaR
Nordea 1 - Alpha 15 MA Fund	Absolute VaR
Nordea 1 - Balanced Income Fund	Absolute VaR
Nordea 1 - Conservative Fixed Income Fund	Absolute VaR
Nordea 1 - Emerging Markets Debt Total Return Fund	Absolute VaR
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	Relative VaR
Nordea 1 - Emerging Stars Local Bond Fund	Relative VaR
Nordea 1 - European Covered Bond Opportunities Fund	Absolute VaR
Nordea 1 - European Financial Debt Fund	Absolute VaR
Nordea 1 - Flexible Credit Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Plus Fund	Absolute VaR
Nordea 1 - Global Equity Market Neutral Fund	Absolute VaR
Nordea 1 - Norwegian Bond Fund	Relative VaR
Nordea 1 - Stable Return Fund	Absolute VaR

B) Global risk measurement methods

Ad 1) Absolute VaR approach
In the period from 01/01/2022 to 31/12/2022 (the "Period"), the absolute VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

(i) The minimum level, the maximum level and the average level of daily VaR observed during the Period.
(ii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Minimum	Maximum	Average	Regulatory limit
Nordea 1 - Alpha 7 MA Fund	3.3%	6.8%	4.8%	20%
Nordea 1 - Alpha 10 MA Fund	4.8%	9.8%	7.0%	20%
Nordea 1 - Alpha 15 MA Fund	7.0%	15.7%	10.5%	20%
Nordea 1 - Balanced Income Fund	2.5%	8.6%	5.5%	20%
Nordea 1 - Conservative Fixed Income Fund	0.7%	2.1%	1.5%	20%
Nordea 1 - Emerging Markets Debt Total Return Fund	4.2%	10.9%	6.7%	20%
Nordea 1 - European Covered Bond Opportunities Fund	1.0%	7.5%	2.6%	20%
Nordea 1 - European Financial Debt Fund	1.2%	10.8%	5.0%	20%
Nordea 1 - Flexible Credit Fund	1.3%	9.6%	4.5%	20%
Nordea 1 - Flexible Fixed Income Fund	1.6%	6.0%	3.8%	20%
Nordea 1 - Flexible Fixed Income Plus Fund	3.3%	11.9%	7.5%	20%
Nordea 1 - Global Equity Market Neutral Fund	2.1%	6.4%	3.8%	20%
Nordea 1 - Stable Return Fund	4.3%	7.3%	5.7%	20%

Risk Transparency disclosures (unaudited) (continued)

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2022 to 31/12/2022 lead to the following average level of leverage for 2022:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 1 - Alpha 7 MA Fund	295%	454%	376%
Nordea 1 - Alpha 10 MA Fund	434%	687%	551%
Nordea 1 - Alpha 15 MA Fund	659%	1057%	831%
Nordea 1 - Balanced Income Fund	312%	584%	423%
Nordea 1 - Conservative Fixed Income Fund	141%	215%	171%
Nordea 1 - Emerging Markets Debt Total Return Fund	87%	354%	187%
Nordea 1 - European Covered Bond Opportunities Fund	493%	769%	636%
Nordea 1 - European Financial Debt Fund	96%	148%	123%
Nordea 1 - Flexible Credit Fund	71%	124%	96%
Nordea 1 - Flexible Fixed Income Fund	244%	439%	304%
Nordea 1 - Flexible Fixed Income Plus Fund	409%	749%	527%
Nordea 1 - Global Equity Market Neutral Fund	133%	193%	165%
Nordea 1 - Stable Return Fund	255%	403%	315%

* Calculated at least with bi-weekly data.

Ad 2) Relative VaR approach
In the period from 01/01/2022 to 31/12/2022 (the "Period"), the relative VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

(i) The corresponding reference portfolio of each of these Sub-funds.
(ii) The minimum level, the maximum level and the average level of daily VaR observed during the Period.
(iii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Reference portfolio	Minimum	Maximum	Average	Regulatory limit
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	JP Morgan EM Bond Index Global Diversified	84%	115%	99%	200%
Nordea 1 - Emerging Stars Local Bond Fund	JP Morgan GBI-EM Global Diversified	53%	115%	101%	200%
Nordea 1 - Norwegian Bond Fund	Bloomberg Series-E Norway Govt All > 1 Yr Bond Index	83%	108%	95%	200%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2022 to 31/12/2022 lead to the following observed levels of leverage for 2022:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	23%	118%	47%
Nordea 1 - Emerging Stars Local Bond Fund	25%	204%	71%
Nordea 1 - Norwegian Bond Fund	66%	99%	85%

* Calculated at least with bi-weekly data.

Ad 3) Commitment Approach
In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2022 to 31/12/2022.

Remuneration disclosures (unaudited)

A) General

The Management Company has implemented a Remuneration Policy, based on that of Nordea Group, that is consistent with, and promotes, sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the funds. The Management Company has committed to ensuring that all individuals subject to the Policy — which includes the Management Company's directors, managers and employees — will comply with the Policy.

The Remuneration Policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the fund and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of any variable remuneration is based on the applicable multi-year performance of the relevant fund and that the actual payment of such remuneration is spread over the same period. Employees in control functions do not receive variable remuneration.

Performance is assessed both, on the level of Nordea Group and at Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, professional experience and local market conditions.

The Policy is formulated by a remuneration committee and approved by the Board of Directors of the Management Company. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, as well as Senior Management, Human Resources, Internal Audit and other control functions.

B) Methodology

Considering the functional setup of the Management Company in the context of its role as UCITs and AIFs management company, the below information represents a proportion of the total staff remuneration within the Management Company as attributable to all the funds under management, taking into account non-UCITS and UCITS alike, in relation to the total net assets of the Company, and including delegates of entities to which the Management Company has delegated portfolio management functions (the "Delegates"). Under the methodology the average number of staff considered amounted to 353 including Senior Management.

Remuneration reporting as at 31 December 2022:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 1, SICAV	29,271,087	13,141,689	994,202

Disclosures under the Securities Financing Transaction Regulation (unaudited)

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the transactions in total return swaps, equity swaps and repurchase transactions.

Global data

The table below shows the amount of assets engaged in equity swaps, total return swaps and repurchase transactions, expressed as an absolute amount (in the base currency of each Sub-fund) and as a proportion of the Total Net Assets:

Fund name	Nordea 1 - Alpha 10 MA Fund (in EUR)	Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - Global Equity Market Neutral Fund (in EUR)
Market value of equity swaps (*)	2,139,711,492.41	4,431,764,256.94	-	70,308,972.20
% of total net assets	47.18%	99.86%	-	117.07%
Market value of total return swaps (*)	1,528,516,933.57	2,516,712,362.92	-	-
% of total net assets	33.71%	56.71%	-	-
Market value of repurchase transactions (**)	-	-	1,002,202,350.12	-
% of total net assets	-	-	89.83%	-
Market value of securities financing transactions	3,668,228,425.98	6,948,476,619.86	1,002,202,350.12	70,308,972.20
% of total net assets	80.89%	156.57%	89.83%	117.07%

(*) Sum of the absolute market values. The market value is the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments.
(**) The market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of caption "Payable under repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

Concentration data

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	98,839,216.66
		United States of America	14,710,151.57
		Republic of Finland	2,183,978.66
		Kingdom of the Netherlands	24,532.14
			115,757,879.02
Nordea 1 - Alpha 15 MA Fund	EUR	French Republic	184,438,687.88
		Japan	46,339,487.58
		Kingdom of Belgium	14,612,777.83
		Kingdom of the Netherlands	8,483,485.48
		United States of America	4,911,888.08
		Federal Republic of Germany	1,361,167.90
			260,147,494.75

Repurchase transactions are dealt with four counterparties:
- BofA Securities Europe SA;
- Deutsche Bank AG;
- JP Morgan SE;
- Nordea Bank Abp.

Aggregate transaction data for each type of SFT and total return swaps

Cash collateral has been paid for equity swaps and total return swaps.
Cash received for repurchase transactions in exchange of the sale of the securities is managed as a whole, without being isolated from other cash.

All trades are settled and cleared bilaterally.

Disclosures under the Securities Financing Transaction Regulation (unaudited) (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
Nordea 1 - Alpha 10 MA Fund			
EUR			
Barclays Bank Ireland PLC (Ireland)	**(3,029,488.45)**	**(74,420,000.00)**	**970,113.13**
Equity Swaps			
One week to one month	(2,300,203.56)		
One to three months	791,512.39		
Three months to one year	(29,488,742.91)		
Total Return Swaps			
Three months to one year	27,967,945.63		
BofA Securities Europe SA (France)	**2,753,594.62**	**5,570,000.00**	**114,787,765.90**
Equity Swaps			
One to three months	(14,552,078.73)		
Three months to one year	(199,129.30)		
Above one year	726.79		
Total Return Swaps			
Three months to one year	17,504,075.86		
Nordea 1 - Alpha 15 MA Fund			
EUR			
Barclays Bank Ireland PLC (Ireland)	**(7,631,565.04)**	**(112,020,000.00)**	**116,188.24**
Equity Swaps			
One week to one month	(5,137,682.76)		
One to three months	857,866.63		
Three months to one year	(65,318,941.14)		
Total Return Swaps			
Three months to one year	61,967,192.23		
BofA Securities Europe SA (France)	**(5,813,479.92)**	**2,850,000.00**	**3,945,357.85**
Equity Swaps			
One to three months	(27,112,494.32)		
Three months to one year	(450,680.11)		
Total Return Swaps			
Three months to one year	21,749,694.51		
Nordea 1 - European Covered Bond Opportunities Fund			
EUR			
BofA Securities Europe SA (France)	**468,891,483.87**	**(7,440,000.00)**	**-**
Repurchase transactions			
One week to one month	468,891,483.87		
Deutsche Bank AG (Germany)	**195,432,890.00**	**(7,684,018.00)**	**-**
Repurchase transactions			
One week to one month	195,432,890.00		

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

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
JP Morgan SE (Germany)	**211,096,026.05**	**(5,460,000.00)**	**-**
Repurchase transactions			
One day to one week	154,411,361.51		
One week to one month	56,684,664.54		
Nordea Bank Abp (Finland)	**126,781,950.20**	**-**	**-**
Repurchase transactions			
One week to one month	126,781,950.20		
Nordea 1 - Global Equity Market Neutral Fund			
EUR			
BofA Securities Europe SA (France)	**1,107,321.12**	**690,000.00**	**-**
Equity Swaps			
One week to one month	97,119.07		
One to three months	24,260.58		
Three months to one year	853,267.15		
Above one year	132,674.32		

(*) 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:

				Credit rating				
				Investment Grade (Moody's long term rating)				
Fund name	**Fund Currency**	**Asset Type**	**Total amount**	**Aaa**	**Aa1**	**Aa2**	**Aa3**	**A1**
Nordea 1 - Alpha 10 MA Fund	EUR	Government bonds	115,757,879.02	14,734,683.71	2,183,978.66	98,839,216.66		
Nordea 1 - Alpha 15 MA Fund	EUR	Government bonds	260,147,494.75	14,756,541.46		184,438,687.88	14,612,777.83	46,339,487.58

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.

Disclosures under the Sustainable Finance Disclosure Regulation (unaudited)

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amended and corrected the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities (amended SFDR RTS). The amended SFDR RTS introduce precontractual and periodic transparency requirements in relation to Taxonomy aligned fossil gas and nuclear energy related activities for financial products disclosing under Articles 8 and 9 of SFDR.

There is no data available for the reporting period from 1 January 2022 to 31 December 2022 to confirm that the financial products invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Article 6 Sub-funds
The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Nordea 1 - Alpha 7 MA Fund
Nordea 1 - Alpha 10 MA Fund
Nordea 1 - Alpha 15 MA Fund
Nordea 1 - Balanced Income Fund
Nordea 1 - Chinese Bond Fund
Nordea 1 - Conservative Fixed Income Fund
Nordea 1 - Emerging Market Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund
Nordea 1 - Flexible Fixed Income Fund
Nordea 1 - Flexible Fixed Income Plus Fund
Nordea 1 - Global High Yield Bond Fund
Nordea 1 - Indian Equity Fund
Nordea 1 - International High Yield Bond Fund - USD Hedged
Nordea 1 - Latin American Equity Fund
Nordea 1 - North American High Yield Bond Fund
Nordea 1 - North American Value Fund
Nordea 1 - US Corporate Bond Fund
Nordea 1 - US High Yield Bond Fund

Article 8 Sub-funds
The below annexes include information relating to environmental and social characteristics of relevant sub-funds, and information relating to sustainable investment, in accordance with Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector (SFDR).

Nordea 1 - Asia ex Japan Equity Fund
Nordea 1 - Asian Stars Equity Fund
Nordea 1 - Chinese Equity Fund
Nordea 1 - Danish Covered 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
Nordea 1 - Emerging Stars ex China Equity Fund
Nordea 1 - Emerging Stars Local Bond Fund
Nordea 1 - Emerging Wealth Equity Fund
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
Nordea 1 - European Cross Credit Fund
Nordea 1 - European Financial Debt Fund
Nordea 1 - European High Yield Bond Fund
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 (Formerly Nordea 1 - European Small and Mid Cap Equity Fund)
Nordea 1 - European Stars Equity Fund
Nordea 1 - Flexible Credit Fund
Nordea 1 - Global Bond Fund
Nordea 1 - Global Climate Engagement Fund
Nordea 1 - Global Disruption Fund
Nordea 1 - Global Equity Market Neutral Fund
Nordea 1 - Global Listed Infrastructure Fund
Nordea 1 - Global Opportunity Fund
Nordea 1 - Global Portfolio Fund
Nordea 1 - Global Real Estate Fund
Nordea 1 - Global Small Cap Fund
Nordea 1 - Global Stable Equity Fund
Nordea 1 - Global Stable Equity Fund - Euro Hedged
Nordea 1 - Global Stars Equity Fund
Nordea 1 - Global Value ESG Fund
Nordea 1 - Low Duration European Covered Bond Fund
Nordea 1 - Low Duration US High Yield Bond Fund
Nordea 1 - Nordic Equity Fund
Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - Nordic Ideas Equity Fund
Nordea 1 - Nordic Stars Equity Fund
Nordea 1 - North American High Yield Stars Bond Fund
Nordea 1 - North American Stars Equity Fund
Nordea 1 - Norwegian Bond Fund
Nordea 1 - Norwegian Equity Fund
Nordea 1 - Norwegian Short-Term Bond Fund
Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - Stable Return Fund
Nordea 1 - Swedish Bond Fund
Nordea 1 - Swedish Short-Term Bond Fund
Nordea 1 - US Corporate Stars Bond Fund
Nordea 1 - US Total Return Bond Fund

Disclosures under the Sustainable Finance Disclosure Regulation (unaudited) (continued)

Article 9 Sub-funds
The below annexes include information relating to environmental and social characteristics of relevant sub-funds, and information relating to sustainable investment, in accordance with Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector (SFDR).

Nordea 1 - Global Climate and Environment Fund
Nordea 1 - Global Climate and Social Impact Fund
Nordea 1 - Global Gender Diversity Fund
Nordea 1 - Global Green Bond Fund
Nordea 1 - Global Social Empowerment Fund
Nordea 1 - Global Social Solutions Fund
Nordea 1 - Global Sustainable Listed Real Assets Fund

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Nordea 1 - Emerging Stars Bond Fund	549
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Nordea 1 - Emerging Stars Equity Fund	573
Nordea 1 - Emerging Stars ex China Equity Fund	584
Nordea 1 - Emerging Stars Local Bond Fund	595
Nordea 1 - Emerging Wealth Equity Fund	607
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	618
Nordea 1 - European Corporate Bond Fund	629
Nordea 1 - European Corporate Stars Bond Fund	640
Nordea 1 - European Covered Bond Fund	651
Nordea 1 - European Covered Bond Opportunities Fund	662
Nordea 1 - European Cross Credit Fund	673
Nordea 1 - European Financial Debt Fund	684
Nordea 1 - European High Yield Bond Fund	695
Nordea 1 - European High Yield Credit Fund	706
Nordea 1 - European High Yield Stars Bond Fund	717
Nordea 1 - European Inflation Linked Bond Fund	728
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Formerly Nordea 1 - European Small and Mid Cap Equity Fund)	739
Nordea 1 - European Stars Equity Fund	750
Nordea 1 - Flexible Credit Fund	761
Nordea 1 - Global Bond Fund	772
Nordea 1 - Global Climate and Environment Fund	783
Nordea 1 - Global Climate and Social Impact Fund	794
Nordea 1 - Global Climate Engagement Fund	805
Nordea 1 - Global Disruption Fund	816
Nordea 1 - Global Equity Market Neutral Fund	827
Nordea 1 - Global Gender Diversity Fund	834
Nordea 1 - Global Green Bond Fund	844
Nordea 1 - Global Listed Infrastructure Fund	854
Nordea 1 - Global Opportunity Fund	865
Nordea 1 - Global Portfolio Fund	876
Nordea 1 - Global Real Estate Fund	887
Nordea 1 - Global Small Cap Fund	898
Nordea 1 - Global Social Empowerment Fund	909
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Disclosures under the Sustainable Finance Disclosure Regulation (unaudited) (continued)

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Nordea 1 - Nordic Ideas Equity Fund	1028
Nordea 1 - Nordic Stars Equity Fund	1039
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Nordea 1 - Norwegian Bond Fund	1072
Nordea 1 - Norwegian Equity Fund	1083
Nordea 1 - Norwegian Short-Term Bond Fund	1094
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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Asia ex Japan Equity Fund

Legal entity identifier: 549300H93PG75WKUHX51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	21 tCO2e / m€ invested	97.48 %	96.36 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.48 %	96.72 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	21 tCO2e / m€ invested	97.48 %	96.36 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	97.48 %	96.72 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	425 tCO2e	97.48 %	96.36 %
		Scope 2 GHG emissions	975 tCO2e	97.48 %	96.36 %
		From 1 January 2023, Scope 3 GHG emissions	13,772 tCO2e	97.48 %	95.77 %
		Total GHG emissions	1,400 tCO2e	97.48 %	96.36 %
	Carbon footprint	Carbon footprint	21 tCO2e / m€ invested	97.48 %	96.36 %
	GHG intensity of investee companies	GHG intensity of investee companies	73 tCO2e / m€ of owned revenue	97.48 %	96.36 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	97.48 %	96.17 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	88.78 % non-renewable energy consumption	97.48 %	36.57 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.24 GWh / m€ of revenue	0.07 %	0.07 %
		Manufacturing (C)	0.25 GWh / m€ of revenue	51.42 %	48.91 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.42 GWh / m€ of revenue	0.78 %	0.78 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	6.59 %	4.16 %
		Transportation and storage (H)	0.60 GWh / m€ of revenue	2.54 %	1.80 %
		Real estate activities (L)	0.37 GWh / m€ of revenue	0.96 %	0.88 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.48 %	93.93 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	97.48 %	13.67 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.46 tons / m€ invested	97.48 %	60.93 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.48 %	96.72 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.63 % without policies	97.48 %	36.76 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.91 % pay gap	97.48 %	8.95 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	18.39 % (female directors / total directors)	97.48 %	95.17 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.48 %	96.58 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

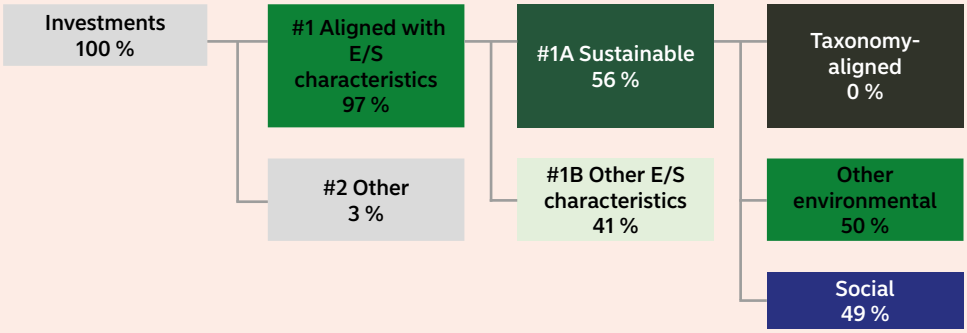
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	7.18 %	Taiwan, Province of China
Samsung Electronics	Technology	5.11 %	Republic Of Korea
Alibaba Group Holding	Communications	3.54 %	China
ICICI Bank	Financial	3.28 %	India
Tencent Holdings	Communications	3.02 %	China
Hong Kong Exchanges & Clearing	Financial	2.53 %	Hong Kong
AIA Group	Financial	2.30 %	Hong Kong
NARI Technology	Industrial	2.28 %	China
LG Chem	Basic Materials	2.00 %	Republic Of Korea
Baidu	Communications	1.95 %	China
Bank Mandiri Persero	Financial	1.92 %	Indonesia
Samsonite International	Consumer, Cyclical	1.85 %	United States
Tata Consultancy Services	Technology	1.73 %	India
Chroma ATE	Industrial	1.69 %	Taiwan, Province of China
Computershare	Technology	1.67 %	Australia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Technology	21.81 %
Financial	18.73 %
Industrial	15.47 %
Consumer, Non-cyclical	14.68 %
Communications	12.40 %
Consumer, Cyclical	10.36 %
Basic Materials	3.66 %
Cash	2.68 %
Energy	0.20 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 49 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Asian Stars Equity Fund

Legal entity identifier: 5493002RWJY1XFZG8U38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	17 tCO2e / m€ invested	96.91 %	96.71 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.91 %	96.78 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	17 tCO2e / m€ invested	96.91 %	96.71 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	96.91 %	96.78 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,313 tCO2e	96.91 %	96.71 %
		Scope 2 GHG emissions	2,761 tCO2e	96.91 %	96.71 %
		From 1 January 2023, Scope 3 GHG emissions	32,465 tCO2e	96.91 %	96.71 %
		Total GHG emissions	4,074 tCO2e	96.91 %	96.71 %
	Carbon footprint	Carbon footprint	17 tCO2e / m€ invested	96.91 %	96.71 %
	GHG intensity of investee companies	GHG intensity of investee companies	85 tCO2e / m€ of owned revenue	96.91 %	96.78 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	96.91 %	95.01 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	86.37 % non-renewable energy consumption	96.91 %	41.94 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	48.86 %	47.59 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	11.11 %	4.93 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	96.91 %	96.11 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	96.91 %	14.51 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.20 tons / m€ invested	96.91 %	59.59 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.91 %	96.78 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	96.91 %	36.31 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0.15 % pay gap	96.91 %	9.95 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	16.45 % (female directors / total directors)	96.91 %	95.46 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.91 %	96.78 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

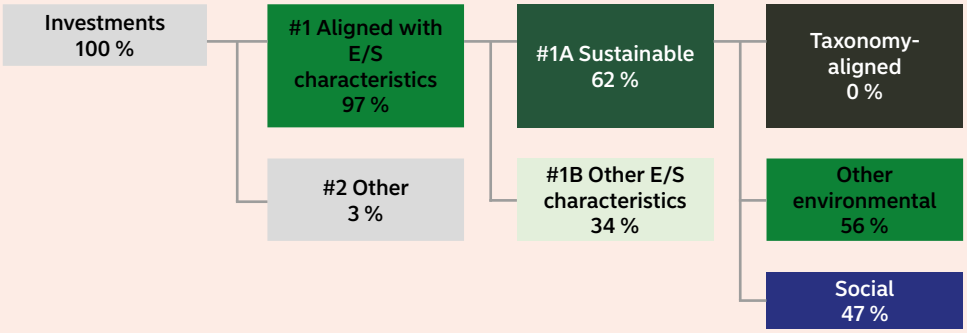
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.23 %	Taiwan, Province of China
Samsung Electronics	Technology	8.77 %	Republic Of Korea
Tencent Holdings	Communications	6.77 %	China
Alibaba Group Holding	Communications	5.23 %	China
AIA Group	Financial	5.15 %	Hong Kong
Bank Rakyat Indonesia Persero	Financial	3.16 %	Indonesia
HDFC Bank	Financial	3.12 %	India
Hong Kong Exchanges & Clearing	Financial	3.09 %	Hong Kong
JD.com	Communications	3.01 %	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Communications	25.38 %
Technology	24.05 %
Financial	22.42 %
Industrial	10.13 %
Consumer, Non-cyclical	8.55 %
Cash	3.39 %
Energy	2.38 %
Consumer, Cyclical	2.27 %
Basic Materials	1.43 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 47 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Chinese Equity Fund

Legal entity identifier: 549300GQXITIWOH3T895

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	71 tCO2e / m€ invested	97.47 %	97.22 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.47 %	97.04 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	71 tCO2e / m€ invested	97.47 %	97.22 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	97.47 %	97.04 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	7,343 tCO2e	97.47 %	97.22 %
		Scope 2 GHG emissions	4,463 tCO2e	97.47 %	97.22 %
		From 1 January 2023, Scope 3 GHG emissions	52,368 tCO2e	97.47 %	97.22 %
		Total GHG emissions	11,806 tCO2e	97.47 %	97.22 %
	Carbon footprint	Carbon footprint	71 tCO2e / m€ invested	97.47 %	97.22 %
	GHG intensity of investee companies	GHG intensity of investee companies	111 tCO2e / m€ of owned revenue	97.47 %	97.22 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.30 % investments in fossil fuels	97.47 %	94.65 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	95.39 % non-renewable energy consumption	97.47 %	13.85 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.29 GWh / m€ of revenue	32.27 %	21.86 %
		Electricity gas steam and air conditioning supply (D)	0.04 GWh / m€ of revenue	0.43 %	0.43 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.03 GWh / m€ of revenue	1.41 %	1.41 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.22 GWh / m€ of revenue	24.88 %	9.07 %
		Transportation and storage (H)	1.30 GWh / m€ of revenue	5.60 %	5.60 %
		Real estate activities (L)	0.13 GWh / m€ of revenue	1.51 %	0.82 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.47 %	89.76 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	97.47 %	9.75 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.52 tons / m€ invested	97.47 %	52.08 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.47 %	97.04 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.01 % without policies	97.35 %	78.87 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.38 % pay gap	97.47 %	2.58 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	15.10 % (female directors / total directors)	97.47 %	93.86 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.47 %	97.04 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

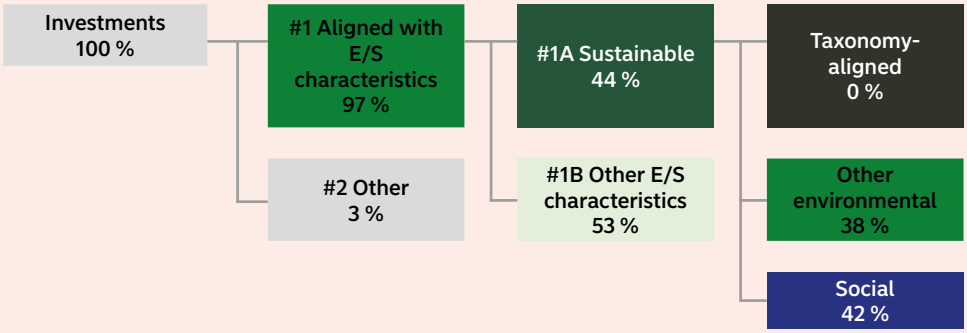
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Tencent Holdings	Communications	8.89 %	China
Meituan	Communications	7.16 %	China
Alibaba Group Holding	Communications	6.93 %	China
China Merchants Bank	Financial	4.17 %	China
Ping An Insurance Group Co of China	Financial	2.92 %	China
Postal Savings Bank of China	Financial	2.65 %	China
Pinduoduo ADR	Communications	2.47 %	China
Wuxi Biologics Cayman	Consumer, Non-cyclical	2.40 %	China
Minth Group	Consumer, Cyclical	2.38 %	China
JD.com	Communications	2.17 %	China
Geely Automobile Holdings	Consumer, Cyclical	2.10 %	Hong Kong
Hongfa Technology	Industrial	1.98 %	China
BYD	Consumer, Cyclical	1.94 %	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Communications	33.92 %
Consumer, Cyclical	15.84 %
Financial	15.16 %
Industrial	11.41 %
Consumer, Non-cyclical	11.06 %
Technology	4.74 %
Basic Materials	2.64 %
Utilities	1.92 %
Cash	1.70 %
Energy	1.59 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 42 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Danish Covered Bond Fund

Legal entity identifier: 5493006ID4LFX21UEW81

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO2e / m€ invested	90.20 %	87.60 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.54 %	0.54 %
		0.00 % investee countries subject to violations	0.54 %	0.54 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	90.20 %	89.92 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	147.63 tCO2e / m€ of owned GDP	0.54 %	0.54 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	0 tCO2e / m€ invested	90.20 %	87.60 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	0.54 %	0.54 %
		2022	0.00 % investee countries subject to violations	0.54 %	0.54 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	90.20 %	89.92 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	147.63 tCO2e / m€ of owned GDP	0.54 %	0.54 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5 tCO2e	90.20 %	87.60 %
		Scope 2 GHG emissions	20 tCO2e	90.20 %	87.60 %
		From 1 January 2023, Scope 3 GHG emissions	20,545 tCO2e	90.20 %	87.60 %
		Total GHG emissions	25 tCO2e	90.20 %	87.60 %
	Carbon footprint	Carbon footprint	0 tCO2e / m€ invested	90.20 %	87.60 %
	GHG intensity of investee companies	GHG intensity of investee companies	1 tCO2e / m€ of owned revenue	90.20 %	90.20 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	90.02 %	12.09 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	46.00 % non-renewable energy consumption	90.20 %	79.69 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	90.02 %	26.69 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	92.24 %	2.77 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	90.20 %	89.92 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	90.20 %	51.88 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.57 % pay gap	90.20 %	34.72 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.48 % (female directors / total directors)	90.20 %	89.06 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	90.20 %	89.92 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	147.63 tCO2e / m€ of owned GDP	0.54 %	0.54 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.54 %	0.54 %
			0.00 % investee countries subject to violations	0.54 %	0.54 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.54 %	0.54 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

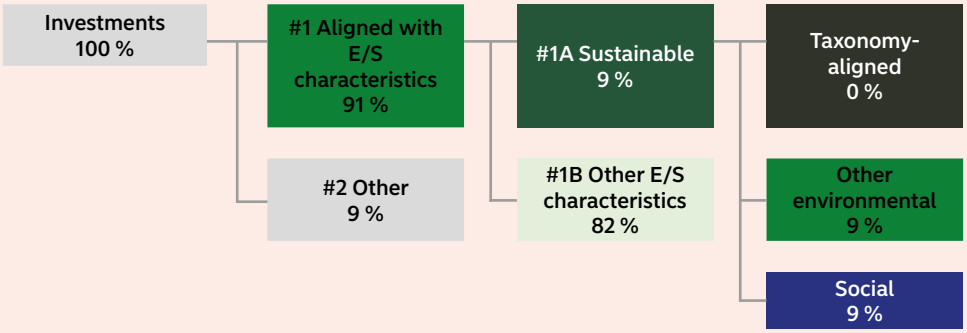
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Jyske Realkredit A/S 1% 10-01-2050 SDO E	Financial	8.75 %	Denmark
Realkredit Danmark 1% 10-01-2050 SDRO S	Financial	8.74 %	Denmark
Jyske Realkredit A/S 1% 10-01-2053 SDO E	Financial	7.29 %	Denmark
Nordea Kredit 1% 10-01-2050 SDRO 2	Financial	4.84 %	Denmark
Nordea Kredit 1.5% 10-01-2053 SDRO 2	Financial	3.39 %	Denmark
Nykredit Realkredit 1% 10-01-2050 SDO E	Financial	3.27 %	Denmark
DLR Kredit 1% 10-01-2022 SDO A B	Financial	3.24 %	Denmark
DNB Boligkreditt AS 0.625% 14-01-2026	Financial	2.95 %	Norway
Realkredit Danmark 1% 10-01-2053 SDRO S	Financial	2.91 %	Denmark
Spb 1 Boligkreditt AS 16/26 ADJ C COVD	Financial	2.78 %	Norway

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	91.65 %
Derivatives	4.17 %
Cash	3.52 %
Government bonds	0.63 %
FX Forwards	0.03 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Markets Debt Total Return Fund

Legal entity identifier: 549300VAUSC28I3RVH52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	192 tCO2e / m€ invested	22.05 %	19.42 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 investee countries subject to violations	72.94 %	72.94 %
		1.68 % investee countries subject to violations	72.94 %	72.94 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	6.01	72.94 %	71.78 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	22.05 %	17.08 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	351.95 tCO2e / m€ of owned GDP	72.94 %	70.70 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	192 tCO2e / m€ invested	22.05 %	19.42 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	1 investee countries subject to violations	72.94 %	72.94 %
		2022	1.68 % investee countries subject to violations	72.94 %	72.94 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	2022	6.01	72.94 %	71.78 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	22.05 %	17.08 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	351.95 tCO2e / m€ of owned GDP	72.94 %	70.70 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3,074 tCO2e	22.05 %	19.42 %
		Scope 2 GHG emissions	444 tCO2e	22.05 %	19.42 %
		From 1 January 2023, Scope 3 GHG emissions	4,185 tCO2e	22.05 %	19.42 %
		Total GHG emissions	3,518 tCO2e	22.05 %	19.42 %
	Carbon footprint	Carbon footprint	192 tCO2e / m€ invested	22.05 %	19.42 %
	GHG intensity of investee companies	GHG intensity of investee companies	569 tCO2e / m€ of owned revenue	22.05 %	19.96 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.32 % investments in fossil fuels	22.05 %	9.55 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	76.55 % non-renewable energy consumption	22.05 %	10.57 %
			43.06 % non-renewable energy production	22.05 %	0.81 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.77 GWh / m€ of revenue	0.96 %	0.96 %
		Manufacturing (C)	3.33 GWh / m€ of revenue	3.12 %	2.18 %
		Electricity gas steam and air conditioning supply (D)	1.17 GWh / m€ of revenue	1.32 %	0.85 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.02 GWh / m€ of revenue	0.04 %	0.04 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	0.99 %	0.15 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.06 %	0.00 %
		Real estate activities (L)	1.48 GWh / m€ of revenue	0.37 %	0.37 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.44 % with negative impact	22.05 %	10.17 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.13 tons / m€ invested	22.05 %	0.75 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	12.33 tons / m€ invested	22.05 %	9.69 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	22.05 %	17.08 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	22.05 %	8.26 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.06 % pay gap	22.05 %	3.28 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23.63 % (female directors / total directors)	22.05 %	16.90 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	22.05 %	16.99 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	351.95 tCO2e / m€ of owned GDP	72.94 %	70.70 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 investee countries subject to violations	72.94 %	72.94 %
			1.68 % investee countries subject to violations	72.94 %	72.94 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	2.83 % investee countries subject to violations	72.94 %	72.94 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

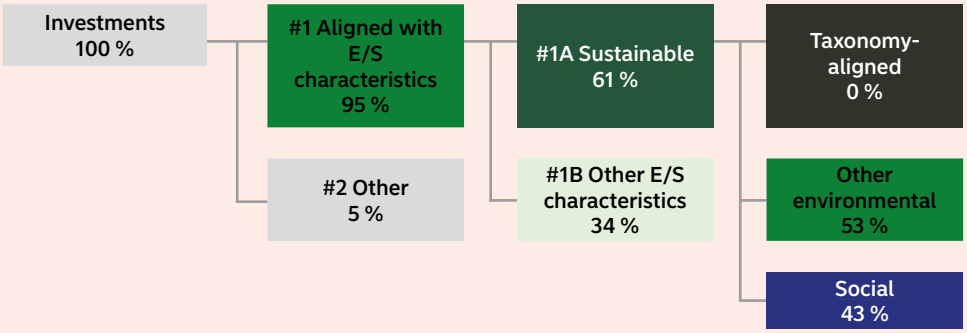
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Bonos de la Tesoreria de la 4.7% 01-09-2030	Government	2.88 %	Chile
Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	Government	2.51 %	Malaysia
Romania Government Bond 3.65% 24-09-2031	Government	2.27 %	Romania
Indonesia Treasury Bond 6.125% 15-05-2028	Government	2.25 %	Indonesia
Romania Government Bond 5.8% 26-07-2027	Government	2.15 %	Romania
Bonos de la Tesoreria de la 6% 01-01-2043	Government	2.10 %	Chile
Indonesia Treasury Bond 8.25% 15-05-2036	Government	2.00 %	Indonesia
Peru Government Bond 6.15% 12-08-2032	Government	1.95 %	Peru
Indonesia Treasury Bond 8.375% 15-03-2034	Government	1.76 %	Indonesia
Namibia International Bonds 5.25% 29-10-2025	Government	1.68 %	Namibia
Trinidad & Tobago Government 4.5% 26-06-2030	Government	1.67 %	Trinidad And Tobago
Malaysia Government Bond 4.127% 15-04-2032	Government	1.56 %	Malaysia
Malaysia Government Bond 2.632% 15-04-2031	Government	1.39 %	Malaysia
Hungary Government Bond 3% 21-08-2030	Government	1.38 %	Hungary
Peru Government Bond 5.4% 12-08-2034	Government	1.32 %	Peru

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Government bonds	73.23 %
Cash	6.97 %
Financial	6.87 %
Communications	4.50 %
Industrial	3.14 %
Utilities	2.40 %
Basic Materials	1.82 %
Consumer, Non-cyclical	1.33 %
Energy	1.14 %
Technology	0.45 %
FX Forwards	0.45 %
Consumer, Cyclical	0.16 %
Derivatives	-2.46 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 43 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Stars Bond Fund

Legal entity identifier: 549300F6FENFDTOIKP77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	216 tCO2e / m€ invested	26.21 %	22.78 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 investee countries subject to violations	69.95 %	69.95 %
		1.94 % investee countries subject to violations	69.95 %	69.95 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	5.57	69.95 %	69.50 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	26.21 %	20.59 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	504.35 tCO2e / m€ of owned GDP	69.95 %	67.88 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	216 tCO2e / m€ invested	26.21 %	22.78 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	1 investee countries subject to violations	69.95 %	69.95 %
		2022	1.94 % investee countries subject to violations	69.95 %	69.95 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	2022	5.57	69.95 %	69.50 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	26.21 %	20.59 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	504.35 tCO2e / m€ of owned GDP	69.95 %	67.88 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	60,542 tCO2e	26.21 %	22.78 %
		Scope 2 GHG emissions	7,984 tCO2e	26.21 %	22.78 %
		From 1 January 2023, Scope 3 GHG emissions	70,331 tCO2e	26.21 %	22.78 %
		Total GHG emissions	68,526 tCO2e	26.21 %	22.78 %
	Carbon footprint	Carbon footprint	216 tCO2e / m€ invested	26.21 %	22.78 %
	GHG intensity of investee companies	GHG intensity of investee companies	633 tCO2e / m€ of owned revenue	26.21 %	23.47 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.83 % investments in fossil fuels	26.21 %	11.95 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	75.84 % non-renewable energy consumption	26.21 %	12.97 %
			42.58 % non-renewable energy production	26.21 %	1.13 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.68 GWh / m€ of revenue	1.08 %	1.08 %
		Manufacturing (C)	3.64 GWh / m€ of revenue	4.09 %	2.96 %
		Electricity gas steam and air conditioning supply (D)	1.26 GWh / m€ of revenue	1.84 %	1.17 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	1.11 %	0.18 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	1.48 GWh / m€ of revenue	0.34 %	0.34 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.66 % with negative impact	26.21 %	12.56 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / m€ invested	26.21 %	1.01 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.53 tons / m€ invested	26.21 %	12.11 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	26.21 %	20.59 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	26.21 %	9.43 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.78 % pay gap	26.21 %	4.20 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23.53 % (female directors / total directors)	26.21 %	20.04 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	26.21 %	20.56 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	504.35 tCO2e / m€ of owned GDP	69.95 %	67.88 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 investee countries subject to violations	69.95 %	69.95 %
			1.94 % investee countries subject to violations	69.95 %	69.95 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	1.97 % investee countries subject to violations	69.95 %	69.95 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

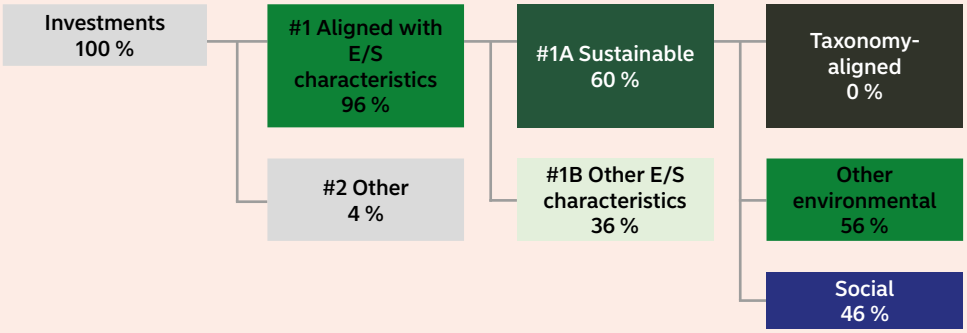
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Uruguay Government Internati 4.975% 20-04-2055	Government	1.20 %	Uruguay
Uruguay Government Internati 4.375% 23-01-2031	Government	1.12 %	Uruguay
Uruguay Government Internati 5.1% 18-06-2050	Government	0.94 %	Uruguay
Ecuador Government Internati MULTI 31-07-2035	Government	0.94 %	Ecuador
Ivory Coast Government Inter 6.125% 15-06-2033	Government	0.87 %	Cote D'Ivoire
Ivory Coast Government Inter 6.375% 03-03-2028	Government	0.82 %	Cote D'Ivoire
Benin Government Internation 4.95% 22-01-2035	Government	0.78 %	Benin
Panama Government Internatio 4.5% 16-04-2050	Government	0.75 %	Panama
Republic of Uzbekistan Inter 3.9% 19-10-2031	Government	0.75 %	Uzbekistan
Senegal Government Internati 6.25% 23-05-2033	Government	0.74 %	Senegal
Angolan Government Internati 8.25% 09-05-2028	Government	0.72 %	Angola
Akbank TAS 6.8% 06-02-2026	Financial	0.69 %	Turkey
Egypt Government Internation 5.25% 06-10-2025	Government	0.68 %	Egypt
Angolan Government Internati 8% 26-11-2029	Government	0.68 %	Angola
Indonesia Government Interna 4.1% 24-04-2028	Government	0.66 %	Indonesia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Government bonds	72.03 %
Financial	7.46 %
Communications	5.44 %
Industrial	3.54 %
Cash	3.08 %
Utilities	2.95 %
Basic Materials	2.03 %
Consumer, Non-cyclical	1.40 %
Energy	1.16 %
Technology	0.54 %
Consumer, Cyclical	0.22 %
Derivatives	0.11 %
FX Forwards	0.04 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 46 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Stars Corporate Bond Fund

Legal entity identifier: 549300NKRMXUIKSLCD46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	179 tCO2e / m€ invested	93.11 %	81.57 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	2.77 %	2.77 %
		0.00 % investee countries subject to violations	2.77 %	2.77 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	5.87	2.77 %	2.77 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.11 %	68.92 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	363.57 tCO2e / m€ of owned GDP	2.77 %	2.77 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	179 tCO2e / m€ invested	93.11 %	81.57 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	2.77 %	2.77 %
		2022	0.00 % investee countries subject to violations	2.77 %	2.77 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	2022	5.87	2.77 %	2.77 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	93.11 %	68.92 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	363.57 tCO2e / m€ of owned GDP	2.77 %	2.77 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	7,344 tCO2e	93.11 %	81.57 %
		Scope 2 GHG emissions	1,235 tCO2e	93.11 %	81.57 %
		From 1 January 2023, Scope 3 GHG emissions	12,238 tCO2e	93.11 %	81.57 %
		Total GHG emissions	8,579 tCO2e	93.11 %	81.57 %
	Carbon footprint	Carbon footprint	179 tCO2e / m€ invested	93.11 %	81.57 %
	GHG intensity of investee companies	GHG intensity of investee companies	505 tCO2e / m€ of owned revenue	93.11 %	83.86 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.35 % investments in fossil fuels	93.11 %	41.69 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	78.63 % non-renewable energy consumption	93.11 %	45.18 %
			46.78 % non-renewable energy production	93.11 %	2.58 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.75 GWh / m€ of revenue	3.96 %	3.96 %
		Manufacturing (C)	2.93 GWh / m€ of revenue	9.67 %	6.92 %
		Electricity gas steam and air conditioning supply (D)	1.38 GWh / m€ of revenue	3.67 %	2.39 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.04 GWh / m€ of revenue	0.71 %	0.71 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	2.47 %	0.66 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	1.14 %	0.00 %
		Real estate activities (L)	1.50 GWh / m€ of revenue	1.07 %	1.07 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.22 % with negative impact	93.11 %	44.27 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.50 tons / m€ invested	93.11 %	3.16 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	55.63 tons / m€ invested	93.11 %	44.03 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.11 %	68.92 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	93.11 %	46.48 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.30 % pay gap	93.11 %	17.22 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23.04 % (female directors / total directors)	93.11 %	68.43 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.11 %	67.55 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	363.57 tCO2e / m€ of owned GDP	2.77 %	2.77 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	2.77 %	2.77 %
			0.00 % investee countries subject to violations	2.77 %	2.77 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	2.77 %	2.77 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

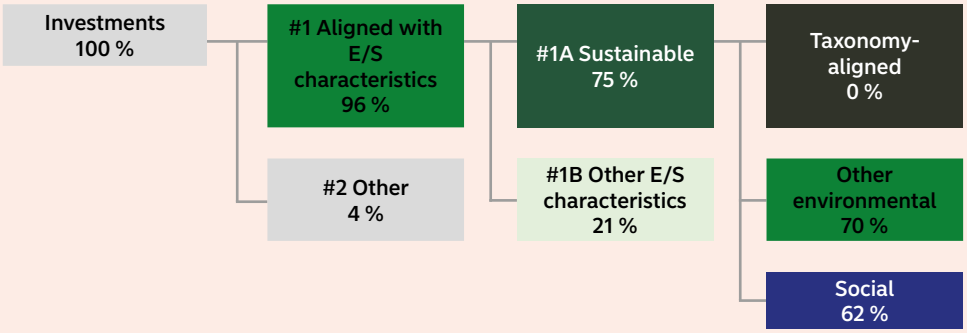
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Bancolombia SA 3% 29-01-2025	Financial	2.37 %	Colombia
BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	Financial	2.15 %	United States
CIMB Bank Bhd 2.125% 20-07-2027	Financial	2.05 %	Malaysia
Standard Bank Group Ltd 5.950% MULTI 31-05-2029	Financial	2.04 %	South Africa
Hikma Finance USA LLC 3.25% 09-07-2025	Consumer, Non-cyclical	1.95 %	United States
Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	Financial	1.83 %	Hong Kong
Fab Sukuk Co Ltd 1.411% 14-01-2026	Financial	1.73 %	Cayman Islands
HTA Group Ltd/Mauritius 7% 18-12-2025	Industrial	1.56 %	Mauritius
Kookmin Bank 2.5% 04-11-2030	Financial	1.54 %	Republic Of Korea
Sweihan PV Power Co PJSC 3.625% 31-01-2049	Energy	1.51 %	United Arab Emirates
Gruma SAB de CV 4.875% 01-12-2024	Consumer, Non-cyclical	1.50 %	Mexico
Vena Energy Capital Pte Ltd 3.133% 26-02-2025	Energy	1.44 %	Singapore
Shriram Finance Ltd 4.15% 18-07-2025	Financial	1.41 %	India
Banco General SA 4.125% 07-08-2027	Financial	1.41 %	Panama
First Quantum Minerals Ltd 6.875% 15-10-2027	Basic Materials	1.41 %	Canada

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	35.29 %
Communications	16.07 %
Industrial	10.93 %
Basic Materials	8.93 %
Utilities	7.98 %
Consumer, Non-cyclical	6.58 %
Energy	5.52 %
Cash	4.10 %
Government bonds	2.77 %
Technology	1.14 %
Consumer, Cyclical	0.67 %
FX Forwards	0.02 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 70 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 62 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Stars Equity Fund

Legal entity identifier: 549300UFJRQ77N3UYE48

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	15 tCO2e / m€ invested	97.66 %	97.49 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.66 %	97.61 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	15 tCO2e / m€ invested	97.66 %	97.49 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	97.66 %	97.61 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	11,932 tCO2e	97.66 %	97.49 %
		Scope 2 GHG emissions	36,806 tCO2e	97.66 %	97.49 %
		From 1 January 2023, Scope 3 GHG emissions	399,049 tCO2e	97.66 %	97.49 %
		Total GHG emissions	48,738 tCO2e	97.66 %	97.49 %
	Carbon footprint	Carbon footprint	15 tCO2e / m€ invested	97.66 %	97.49 %
	GHG intensity of investee companies	GHG intensity of investee companies	74 tCO2e / m€ of owned revenue	97.66 %	97.61 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	97.66 %	95.82 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	79.58 % non-renewable energy consumption	97.66 %	50.98 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.17 GWh / m€ of revenue	1.71 %	1.71 %
		Manufacturing (C)	0.22 GWh / m€ of revenue	42.45 %	41.09 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	15.56 %	9.74 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.22 % with negative impact	97.66 %	96.91 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	97.66 %	13.31 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.86 tons / m€ invested	97.66 %	58.29 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.66 %	97.61 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.33 % without policies	97.66 %	39.51 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.57 % pay gap	97.66 %	13.99 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	16.65 % (female directors / total directors)	97.66 %	95.87 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.66 %	97.61 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

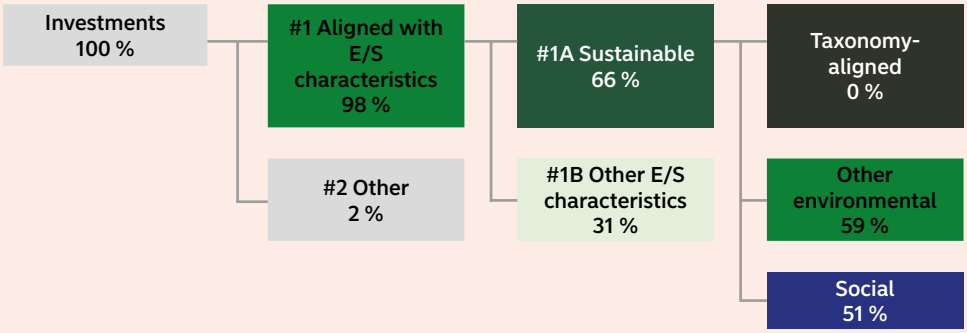
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.17 %	Taiwan, Province of China
Samsung Electronics	Technology	7.64 %	Republic Of Korea
Tencent Holdings	Communications	6.03 %	China
Alibaba Group Holding	Communications	4.75 %	China
HDFC Bank	Financial	2.95 %	India
Grupo Financiero Banorte	Financial	2.93 %	Mexico
Samsung SDI	Communications	2.86 %	Republic Of Korea
AIA Group	Financial	2.79 %	Hong Kong
Meituan	Communications	2.68 %	China
JD.com	Communications	2.66 %	China
Itau Unibanco Holding	Financial	2.50 %	Brazil
East Money Information	Communications	2.41 %	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Communications	24.64 %
Financial	23.98 %
Technology	23.45 %
Consumer, Non-cyclical	8.91 %
Industrial	6.30 %
Consumer, Cyclical	5.91 %
Cash	2.51 %
Energy	2.43 %
Basic Materials	1.87 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 51 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Stars ex China Equity Fund

Legal entity identifier: 54930066X6UUR3V1T114

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	20 tCO2e / m€ invested	93.47 %	93.47 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.47 %	93.47 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	20 tCO2e / m€ invested	93.47 %	93.47 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	93.47 %	93.47 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	34 tCO2e	93.47 %	93.47 %
		Scope 2 GHG emissions	73 tCO2e	93.47 %	93.47 %
		From 1 January 2023, Scope 3 GHG emissions	583 tCO2e	93.47 %	93.47 %
		Total GHG emissions	107 tCO2e	93.47 %	93.47 %
	Carbon footprint	Carbon footprint	20 tCO2e / m€ invested	93.47 %	93.47 %
	GHG intensity of investee companies	GHG intensity of investee companies	86 tCO2e / m€ of owned revenue	93.47 %	93.47 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	93.47 %	93.47 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	77.13 % non-renewable energy consumption	93.47 %	65.38 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.87 GWh / m€ of revenue	3.87 %	3.87 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	37.11 %	37.11 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	9.91 %	9.41 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.87 % with negative impact	93.47 %	92.97 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.47 %	9.41 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.23 tons / m€ invested	93.47 %	57.82 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.47 %	93.47 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.99 % without policies	93.47 %	68.06 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.15 % pay gap	93.47 %	27.49 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17.49 % (female directors / total directors)	93.47 %	91.72 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.47 %	93.47 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

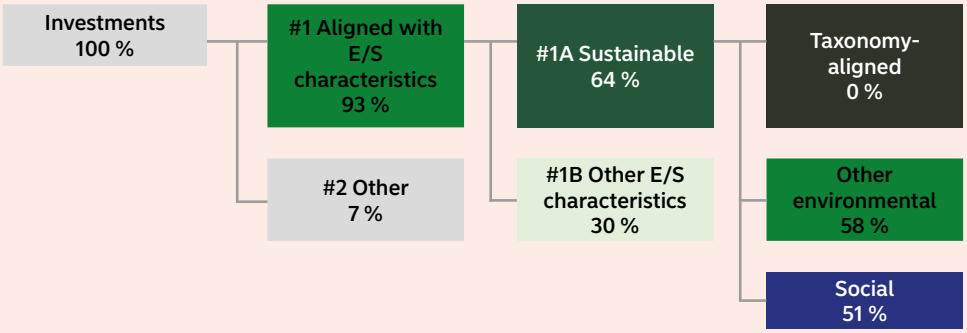
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.27 %	Taiwan, Province of China
Samsung Electronics	Technology	8.22 %	Republic Of Korea
ICICI Bank ADR	Financial	6.31 %	India
HDFC Bank ADR	Financial	5.58 %	India
Infosys ADR	Technology	5.23 %	India
Samsung SDI	Communications	4.00 %	Republic Of Korea
Bank Rakyat Indonesia Persero	Financial	3.98 %	Indonesia
Antofagasta	Basic Materials	3.87 %	Chile

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	33.45 %
Technology	27.60 %
Communications	9.25 %
Industrial	7.36 %
Cash	6.53 %
Consumer, Cyclical	6.19 %
Consumer, Non-cyclical	5.18 %
Basic Materials	4.45 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 51 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Stars Local Bond Fund

Legal entity identifier: 5493009USMG0OQQ0TE12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	1 tCO2e / m€ invested	28.17 %	28.10 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	69.15 %	69.15 %
		0.00 % investee countries subject to violations	69.15 %	69.15 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	6.20	69.15 %	69.15 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	364.59 tCO2e / m€ of owned GDP	69.15 %	68.85 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	1 tCO2e / m€ invested	28.17 %	28.10 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	69.15 %	69.15 %
		2022	0.00 % investee countries subject to violations	69.15 %	69.15 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	2022	6.20	69.15 %	69.15 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	364.59 tCO2e / m€ of owned GDP	69.15 %	68.85 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1 tCO2e	28.17 %	28.10 %
		Scope 2 GHG emissions	6 tCO2e	28.17 %	28.10 %
		From 1 January 2023, Scope 3 GHG emissions	806 tCO2e	28.17 %	21.12 %
		Total GHG emissions	7 tCO2e	28.17 %	28.10 %
	Carbon footprint	Carbon footprint	1 tCO2e / m€ invested	28.17 %	28.10 %
	GHG intensity of investee companies	GHG intensity of investee companies	8 tCO2e / m€ of owned revenue	28.17 %	28.17 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	29.32 %	1.56 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	9.33 % non-renewable energy consumption	32.92 %	6.84 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	29.32 %	14.98 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	29.32 %	1.56 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.84 % without policies	32.92 %	8.45 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.33 % pay gap	32.92 %	16.26 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	4.98 % (female directors / total directors)	28.17 %	1.50 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	28.17 %	25.20 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	364.59 tCO2e / m€ of owned GDP	69.15 %	68.85 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	69.15 %	69.15 %
			0.00 % investee countries subject to violations	69.15 %	69.15 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	69.15 %	69.15 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

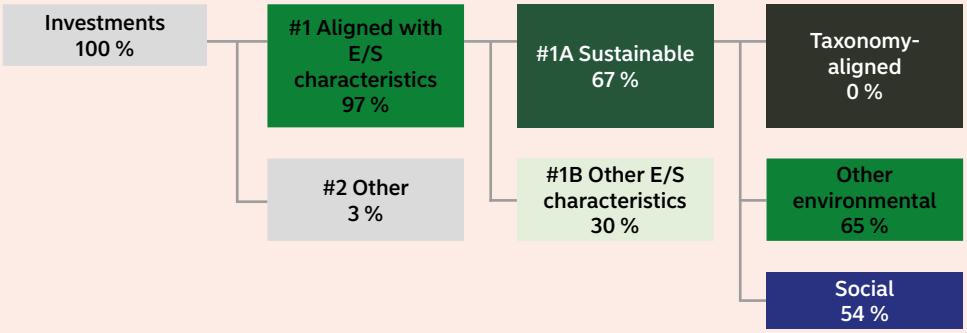
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
European Bank for Reconstruc 2% 21-01-2025	Government	6.48 %	United Kingdom
Asian Development Bank 2.45% 24-01-2027	Government	3.45 %	Philippines
European Investment Bank 2.7% 22-04-2024	Government	3.28 %	Luxembourg
International Bank for Recon 5% 22-01-2026	Government	2.24 %	United States
Asian Development Bank 2.5% 15-02-2027	Government	2.14 %	Philippines
Morocco Government Internati 3.5% 19-06-2024	Government	2.03 %	Morocco
Malaysia Government Bond 4.181% 15-07-2024	Government	1.88 %	Malaysia
Malaysia Government Bond 3.733% 15-06-2028	Government	1.87 %	Malaysia
Indonesia Treasury Bond 9% 15-03-2029	Government	1.85 %	Indonesia
Republic of Poland Governmen 2.75% 25-10-2029	Government	1.84 %	Poland
Malaysia Government Bond 4.127% 15-04-2032	Government	1.77 %	Malaysia
Mexican Bonos 8.5% 31-05-2029	Government	1.76 %	Mexico
Republic of South Africa Gov 10.5% 21-12-2026	Government	1.70 %	South Africa
Republic of Poland Governmen 3.25% 25-07-2025	Government	1.61 %	Poland
International Bank for Recon 5.75% 14-01-2028	Government	1.58 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Government bonds	94.96 %
Cash	3.53 %
Financial	1.33 %
FX Forwards	0.14 %
Derivatives	0.05 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 65 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 54 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Wealth Equity Fund

Legal entity identifier: 549300OWHGQ6OST4Q544

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	16 tCO2e / m€ invested	96.60 %	96.23 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.60 %	96.39 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	16 tCO2e / m€ invested	96.60 %	96.23 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	96.60 %	96.39 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	214 tCO2e	96.60 %	96.23 %
		Scope 2 GHG emissions	564 tCO2e	96.60 %	96.23 %
		From 1 January 2023, Scope 3 GHG emissions	5,956 tCO2e	96.60 %	96.23 %
		Total GHG emissions	778 tCO2e	96.60 %	96.23 %
	Carbon footprint	Carbon footprint	16 tCO2e / m€ invested	96.60 %	96.23 %
	GHG intensity of investee companies	GHG intensity of investee companies	83 tCO2e / m€ of owned revenue	96.60 %	96.23 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	96.60 %	92.14 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	83.87 % non-renewable energy consumption	96.60 %	42.84 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.16 GWh / m€ of revenue	34.13 %	29.86 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.12 GWh / m€ of revenue	5.86 %	3.38 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.48 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	96.60 %	95.41 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	96.60 %	8.25 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.19 tons / m€ invested	96.60 %	50.63 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.60 %	96.39 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.67 % without policies	96.60 %	46.73 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.03 % pay gap	96.60 %	12.39 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	22.23 % (female directors / total directors)	96.60 %	93.88 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.60 %	96.59 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

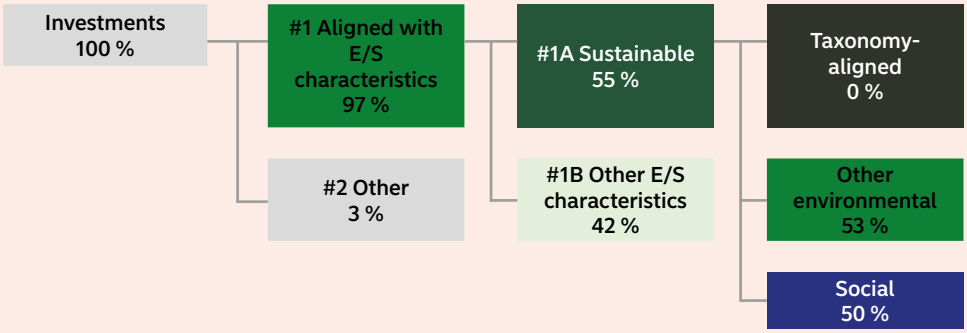
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Sands China	Consumer, Cyclical	4.95 %	Macau
Trip.com Group ADR	Communications	4.78 %	China
HDFC Bank ADR	Financial	4.54 %	India
Yum China Holdings	Consumer, Cyclical	4.53 %	China
QUALCOMM	Technology	4.50 %	United States
Kotak Mahindra Bank	Financial	4.47 %	India
Tencent Holdings	Communications	4.41 %	China
AIA Group	Financial	3.99 %	Hong Kong
Alibaba Group Holding	Communications	3.97 %	China
Infineon Technologies	Technology	3.61 %	Germany
Wuliangye Yibin	Consumer, Non-cyclical	3.44 %	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Cyclical	23.55 %
Financial	22.99 %
Communications	22.20 %
Technology	13.59 %
Consumer, Non-cyclical	11.54 %
Cash	2.80 %
Basic Materials	2.43 %
Industrial	0.91 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 50 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - EUR Corporate Bond Fund 1-3 Years

Legal entity identifier: 549300RUTOHWG1QJNA59

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	104 tCO2e / m€ invested	96.71 %	87.43 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.07 %	3.07 %
		0.00 % investee countries subject to violations	3.07 %	3.07 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.71 %	87.97 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO2e / m€ of owned GDP	3.07 %	3.07 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	104 tCO2e / m€ invested	96.71 %	87.43 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	3.07 %	3.07 %
		2022	0.00 % investee countries subject to violations	3.07 %	3.07 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	96.71 %	87.97 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	193.02 tCO2e / m€ of owned GDP	3.07 %	3.07 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	4,691 tCO2e	96.71 %	87.43 %
		Scope 2 GHG emissions	500 tCO2e	96.71 %	87.43 %
		From 1 January 2023, Scope 3 GHG emissions	18,449 tCO2e	96.71 %	87.24 %
		Total GHG emissions	5,191 tCO2e	96.71 %	87.43 %
	Carbon footprint	Carbon footprint	104 tCO2e / m€ invested	96.71 %	87.43 %
	GHG intensity of investee companies	GHG intensity of investee companies	183 tCO2e / m€ of owned revenue	96.71 %	90.47 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.50 % investments in fossil fuels	96.71 %	47.75 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	54.80 % non-renewable energy consumption	96.71 %	62.62 %
			67.84 % non-renewable energy production	96.71 %	5.63 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.11 GWh / m€ of revenue	2.66 %	2.46 %
		Electricity gas steam and air conditioning supply (D)	4.13 GWh / m€ of revenue	5.86 %	1.66 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.08 GWh / m€ of revenue	1.52 %	0.95 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	1.08 GWh / m€ of revenue	2.49 %	2.49 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.39 % with negative impact	96.71 %	51.66 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / m€ invested	96.71 %	2.99 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.38 tons / m€ invested	96.71 %	36.31 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.71 %	87.97 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	96.71 %	69.86 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.81 % pay gap	96.71 %	39.06 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.57 % (female directors / total directors)	96.71 %	73.43 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.71 %	87.17 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO2e / m€ of owned GDP	3.07 %	3.07 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.07 %	3.07 %
			0.00 % investee countries subject to violations	3.07 %	3.07 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	3.07 %	3.07 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

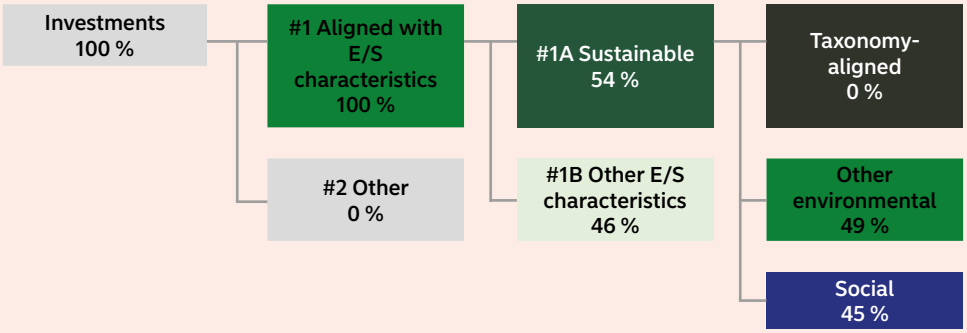
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Global Switch Holdings Ltd 1.5% 31-01-2024	Communications	1.92 %	United Kingdom
Brussels Airport Co SA 2.5% 19-06-2024	Industrial	1.90 %	Belgium
Teollisuuden Voima Oyj 2% 08-05-2024	Utilities	1.81 %	Finland
Credit Suisse Group AG 1.250% MULTI 17-07-2025	Financial	1.53 %	Switzerland
Credit Suisse AG/London 2.125% 31-05-2024	Financial	1.25 %	United Kingdom
CEZ AS 4.875% 16-04-2025	Utilities	1.09 %	Czech Republic
Bundesrepublik Deutschland B 1.5% 15-05-2023	Government	1.09 %	Germany
Bacardi Ltd 2.75% 03-07-2023	Consumer, Non-cyclical	1.05 %	Bermuda
Autoliv Inc 0.75% 26-06-2023	Consumer, Cyclical	1.03 %	Sweden
Bank of America Corp 1.379% MULTI 07-02-2025	Financial	1.02 %	United States
Nokia Oyj 2.375% 15-05-2025	Communications	1.01 %	Finland
Intesa Sanpaolo SpA 2.125% 26-05-2025	Financial	1.01 %	Italy
Coentreprise de Transport d' 0.875% 29-09-2024	Utilities	0.99 %	France
Ryanair DAC 2.875% 15-09-2025	Consumer, Cyclical	0.99 %	Ireland
ASTM SpA 3.375% 13-02-2024	Consumer, Non-cyclical	0.99 %	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	38.60 %
Consumer, Non-cyclical	13.81 %
Consumer, Cyclical	13.08 %
Industrial	10.16 %
Utilities	9.93 %
Communications	9.87 %
Government bonds	3.07 %
Technology	0.96 %
Basic Materials	0.31 %
Cash	0.22 %
Derivatives	0.00 %
FX Forwards	0.00 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 45 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Corporate Bond Fund

Legal entity identifier: 549300C320J1NRW8KC43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	76 tCO2e / m€ invested	95.70 %	83.90 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.03 %	3.03 %
		0.00 % investee countries subject to violations	3.03 %	3.03 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.15 % involved in violations	95.70 %	86.66 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO2e / m€ of owned GDP	3.03 %	3.03 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	76 tCO2e / m€ invested	95.70 %	83.90 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	3.03 %	3.03 %
		2022	0.00 % investee countries subject to violations	3.03 %	3.03 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.15 % involved in violations	95.70 %	86.66 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	193.02 tCO2e / m€ of owned GDP	3.03 %	3.03 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	28,590 tCO2e	95.70 %	83.90 %
		Scope 2 GHG emissions	3,211 tCO2e	95.70 %	83.90 %
		From 1 January 2023, Scope 3 GHG emissions	144,974 tCO2e	95.70 %	83.90 %
		Total GHG emissions	31,801 tCO2e	95.70 %	83.90 %
	Carbon footprint	Carbon footprint	76 tCO2e / m€ invested	95.70 %	83.90 %
	GHG intensity of investee companies	GHG intensity of investee companies	157 tCO2e / m€ of owned revenue	95.70 %	85.73 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.31 % investments in fossil fuels	95.70 %	47.24 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	48.15 % non-renewable energy consumption	95.70 %	50.75 %
			79.94 % non-renewable energy production	95.70 %	8.47 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.21 GWh / m€ of revenue	2.52 %	2.46 %
		Electricity gas steam and air conditioning supply (D)	1.80 GWh / m€ of revenue	13.80 %	6.95 %
		Water supply sewerage waste management and remediation activities (E)	3.53 GWh / m€ of revenue	0.46 %	0.46 %
		Construction (F)	0.06 GWh / m€ of revenue	0.87 %	0.43 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.24 GWh / m€ of revenue	0.13 %	0.13 %
		Transportation and storage (H)	0.22 GWh / m€ of revenue	3.17 %	2.59 %
		Real estate activities (L)	0.71 GWh / m€ of revenue	1.03 %	0.10 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.66 % with negative impact	95.70 %	48.77 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tons / m€ invested	95.70 %	3.86 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.45 tons / m€ invested	95.70 %	24.50 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.15 % involved in violations	95.70 %	86.66 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	95.70 %	57.85 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.52 % pay gap	95.70 %	26.98 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.29 % (female directors / total directors)	95.70 %	64.16 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.70 %	86.06 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO2e / m€ of owned GDP	3.03 %	3.03 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.03 %	3.03 %
			0.00 % investee countries subject to violations	3.03 %	3.03 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	3.03 %	3.03 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

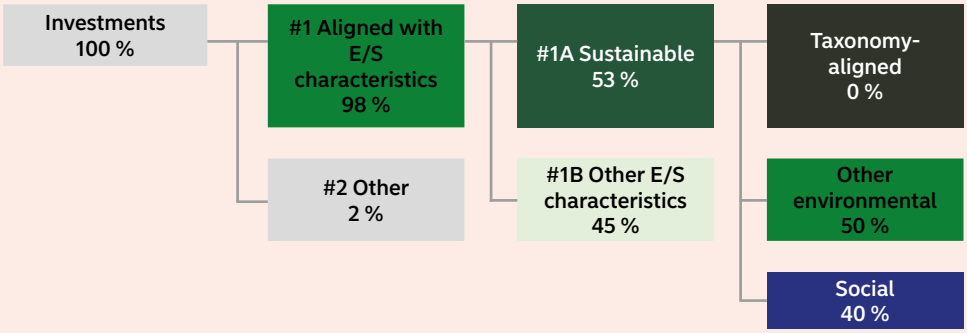
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Global Switch Holdings Ltd 2.25% 31-05-2027	Communications	1.99 %	United Kingdom
Avinor AS 1% 29-04-2025	Industrial	1.34 %	Norway
Teollisuuden Voima Oyj 2.125% 04-02-2025	Utilities	1.33 %	Finland
LeasePlan Corp NV 0.25% 23-02-2026	Financial	1.32 %	Netherlands
Elering AS 0.875% 03-05-2023	Utilities	1.24 %	Estonia
Argentum Netherlands BV 3.500% MULTI 01-10-2046	Financial	1.24 %	Netherlands
Credit Suisse Group AG 2.125% MULTI 13-10-2026	Financial	1.24 %	Switzerland
BPCE SA 1.75% 26-04-2027	Financial	1.20 %	France
CEZ AS 2.375% 06-04-2027	Utilities	1.20 %	Czech Republic
de Volksbank NV 1.750% MULTI 22-10-2030	Financial	1.19 %	Netherlands
Wells Fargo & Co 1.741% MULTI 04-05-2030	Financial	1.12 %	United States
Volkswagen Leasing GmbH 0.000000% 19-07-2024	Consumer, Cyclical	1.09 %	Germany
easyJet FinCo BV 1.875% 03-03-2028	Consumer, Cyclical	1.09 %	Netherlands
MPT Operating Partnership LP 0.993% 15-10-2026	Financial	1.08 %	United States
Traton Finance Luxembourg SA 0.125% 24-03-2025	Consumer, Cyclical	1.08 %	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	47.32 %
Utilities	15.96 %
Consumer, Non-cyclical	10.27 %
Consumer, Cyclical	9.69 %
Communications	7.97 %
Industrial	3.65 %
Government bonds	2.38 %
Cash	1.19 %
Basic Materials	1.08 %
Technology	0.44 %
Derivatives	0.09 %
FX Forwards	-0.05 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 40 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Corporate Stars Bond Fund

Legal entity identifier: 5493004J0DU336JUI826

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in companies that have been analysed and scored in Nordea Asset Management's proprietary ESG platform to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	48 tCO2e / m€ invested	93.33 %	81.84 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	6.16 %	6.16 %
		0.00 % investee countries subject to violations	6.16 %	6.16 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.33 %	83.55 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO2e / m€ of owned GDP	6.16 %	6.16 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	48 tCO2e / m€ invested	93.33 %	81.84 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	6.16 %	6.16 %
		2022	0.00 % investee countries subject to violations	6.16 %	6.16 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	93.33 %	83.55 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	193.02 tCO2e / m€ of owned GDP	6.16 %	6.16 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	45,192 tCO2e	93.33 %	81.84 %
		Scope 2 GHG emissions	8,346 tCO2e	93.33 %	81.84 %
		From 1 January 2023, Scope 3 GHG emissions	282,942 tCO2e	93.33 %	81.84 %
		Total GHG emissions	53,537 tCO2e	93.33 %	81.84 %
	Carbon footprint	Carbon footprint	48 tCO2e / m€ invested	93.33 %	81.84 %
	GHG intensity of investee companies	GHG intensity of investee companies	99 tCO2e / m€ of owned revenue	93.33 %	84.59 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.57 % investments in fossil fuels	93.33 %	44.43 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	52.24 % non-renewable energy consumption	93.33 %	55.01 %
			76.71 % non-renewable energy production	93.33 %	7.40 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.12 GWh / m€ of revenue	3.13 %	2.75 %
		Electricity gas steam and air conditioning supply (D)	1.00 GWh / m€ of revenue	7.79 %	6.53 %
		Water supply sewerage waste management and remediation activities (E)	2.82 GWh / m€ of revenue	0.37 %	0.37 %
		Construction (F)	0.06 GWh / m€ of revenue	1.53 %	0.42 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.17 GWh / m€ of revenue	2.91 %	2.37 %
		Real estate activities (L)	0.74 GWh / m€ of revenue	0.98 %	0.04 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.72 % with negative impact	93.33 %	45.99 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	93.33 %	1.52 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.24 tons / m€ invested	93.33 %	26.31 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.33 %	83.55 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	93.33 %	56.80 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.12 % pay gap	93.33 %	28.62 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.29 % (female directors / total directors)	93.33 %	67.90 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.33 %	83.00 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO2e / m€ of owned GDP	6.16 %	6.16 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	6.16 %	6.16 %
			0.00 % investee countries subject to violations	6.16 %	6.16 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	6.16 %	6.16 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

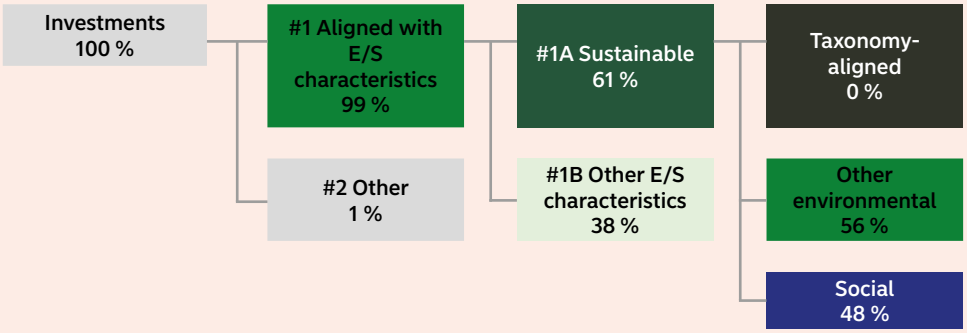
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Global Switch Holdings Ltd 2.25% 31-05-2027	Communications	1.61 %	United Kingdom
Traton Finance Luxembourg SA 0.125% 24-03-2025	Consumer, Cyclical	1.56 %	Luxembourg
Wells Fargo & Co 1.741% MULTI 04-05-2030	Financial	1.17 %	United States
Argentum Netherlands BV 3.500% MULTI 01-10-2046	Financial	1.12 %	Netherlands
de Volksbank NV 1.750% MULTI 22-10-2030	Financial	1.12 %	Netherlands
easyJet FinCo BV 1.875% 03-03-2028	Consumer, Cyclical	1.07 %	Netherlands
MPT Operating Partnership LP 0.993% 15-10-2026	Financial	1.06 %	United States
Cie de Financement Foncier S 0.01% 15-07-2026	Financial	1.04 %	France
Electricite de France 2.625% MULTI Perp FC2027	Utilities	1.01 %	France
Nasdaq Inc 0.875% 13-02-2030	Financial	1.01 %	United States
BPCE SA 1.75% 26-04-2027	Financial	1.00 %	France
Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	Financial	0.94 %	Spain
Bank of Ireland Group P 1.875% MULTI 05-06-2026	Financial	0.92 %	Ireland
Banque Federative du Credit 0.01% 07-03-2025	Financial	0.90 %	France
Argenta Spaarbank NV 1.375% MULTI 08-02-2029	Financial	0.90 %	Belgium

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	47.92 %
Consumer, Non-cyclical	13.18 %
Utilities	10.46 %
Communications	10.14 %
Consumer, Cyclical	6.97 %
Industrial	4.27 %
Government bonds	4.25 %
Cash	1.25 %
Basic Materials	1.10 %
Technology	0.52 %
Derivatives	0.00 %
FX Forwards	-0.07 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 48 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Covered Bond Fund

Legal entity identifier: 549300ODKXRGT6EIFH77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO2e / m€ invested	85.43 %	75.44 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.03 %	11.03 %
		0.00 % investee countries subject to violations	11.03 %	11.03 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	85.43 %	64.51 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	219.39 tCO2e / m€ of owned GDP	11.03 %	10.56 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	0 tCO2e / m€ invested	85.43 %	75.44 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	11.03 %	11.03 %
		2022	0.00 % investee countries subject to violations	11.03 %	11.03 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	85.43 %	64.51 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	219.39 tCO2e / m€ of owned GDP	11.03 %	10.56 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	685 tCO2e	85.43 %	75.44 %
		Scope 2 GHG emissions	1,143 tCO2e	85.43 %	75.44 %
		From 1 January 2023, Scope 3 GHG emissions	221,598 tCO2e	85.43 %	75.36 %
		Total GHG emissions	1,827 tCO2e	85.43 %	75.44 %
	Carbon footprint	Carbon footprint	0 tCO2e / m€ invested	85.43 %	75.44 %
	GHG intensity of investee companies	GHG intensity of investee companies	4 tCO2e / m€ of owned revenue	85.43 %	78.36 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	85.43 %	31.46 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	49.93 % non-renewable energy consumption	85.43 %	61.94 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	85.43 %	39.91 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	85.43 %	12.82 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	85.43 %	64.51 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	85.43 %	42.70 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.91 % pay gap	85.43 %	25.02 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.67 % (female directors / total directors)	85.43 %	57.15 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	85.43 %	65.50 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	219.39 tCO2e / m€ of owned GDP	11.03 %	10.56 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.03 %	11.03 %
			0.00 % investee countries subject to violations	11.03 %	11.03 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	11.03 %	11.03 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

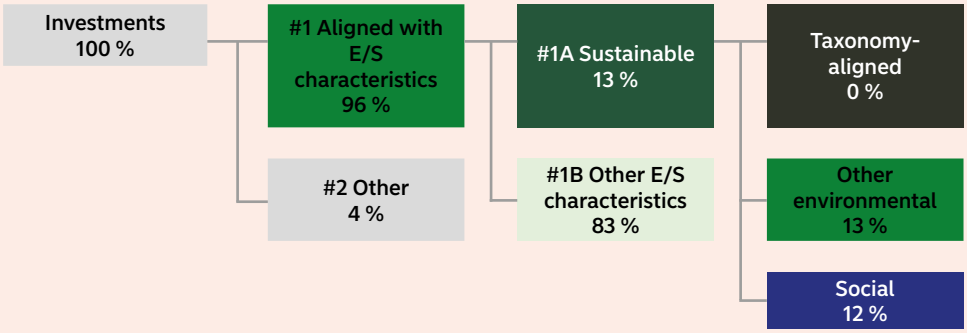
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Nykredit Realkredit 1% 07-01-2025 SDO A H	Financial	3.49 %	Denmark
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Financial	2.37 %	Italy
Nykredit Realkredit 2% 01-01-2026 SDO A H	Financial	2.08 %	Denmark
Canadian Imperial Bank of Co 0.01% 07-10-2026	Financial	1.52 %	Canada
Cooperatieve Rabobank UA 0.01% 02-07-2030	Financial	1.48 %	Netherlands
Banca Monte dei Paschi di Si 2% 29-01-2024	Financial	1.46 %	Italy
Nordea Kredit 1% 04-01-2026 IO SDRO A 2	Financial	1.38 %	Denmark
Cie de Financement Foncier S 0.01% 16-04-2029	Financial	1.36 %	France
Hellenic Republic Government 1.5% 18-06-2030	Government	1.36 %	Greece
Nordea Kredit 1% 10-01-2025 IO SDRO A 2	Financial	1.29 %	Denmark
Bank of Nova Scotia/The 0.375% 26-03-2030	Financial	1.28 %	Canada
Alpha Bank SA 2.5% 05-02-2023	Financial	1.25 %	Greece
Banca Monte dei Paschi di Si 2.875% 16-07-2024	Financial	1.21 %	Italy
Hellenic Republic Government 1.875% 24-01-2052	Government	1.17 %	Greece
Nykredit Realkredit 1% 07-01-2026 SDO A H	Financial	1.17 %	Denmark

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	80.82 %
Government bonds	16.33 %
Cash	3.07 %
FX Forwards	-0.04 %
Derivatives	-0.19 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Covered Bond Opportunities Fund

Legal entity identifier: 549300WUBHZSQIK6U640

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO2e / m€ invested	47.47 %	40.76 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	46.91 %	46.73 %
		0.00 % investee countries subject to violations	46.91 %	46.73 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	47.47 %	33.82 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	185.70 tCO2e / m€ of owned GDP	46.91 %	46.24 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	0 tCO2e / m€ invested	47.47 %	40.76 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	46.91 %	46.73 %
		2022	0.00 % investee countries subject to violations	46.91 %	46.73 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	47.47 %	33.82 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	185.70 tCO2e / m€ of owned GDP	46.91 %	46.24 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	96 tCO2e	47.47 %	40.76 %
		Scope 2 GHG emissions	294 tCO2e	47.47 %	40.76 %
		From 1 January 2023, Scope 3 GHG emissions	41.239 tCO2e	47.47 %	40.76 %
		Total GHG emissions	390 tCO2e	47.47 %	40.76 %
	Carbon footprint	Carbon footprint	0 tCO2e / m€ invested	47.47 %	40.76 %
	GHG intensity of investee companies	GHG intensity of investee companies	4 tCO2e / m€ of owned revenue	47.47 %	41.57 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	47.47 %	15.93 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	50.80 % non-renewable energy consumption	47.47 %	33.60 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	47.47 %	21.96 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	63.09 %	11.23 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	47.47 %	33.82 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	47.47 %	22.99 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.35 % pay gap	47.47 %	12.28 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.92 % (female directors / total directors)	47.47 %	29.78 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	47.47 %	33.88 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	185.70 tCO2e / m€ of owned GDP	46.91 %	46.24 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	46.91 %	46.73 %
			0.00 % investee countries subject to violations	46.91 %	46.73 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	46.91 %	46.91 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

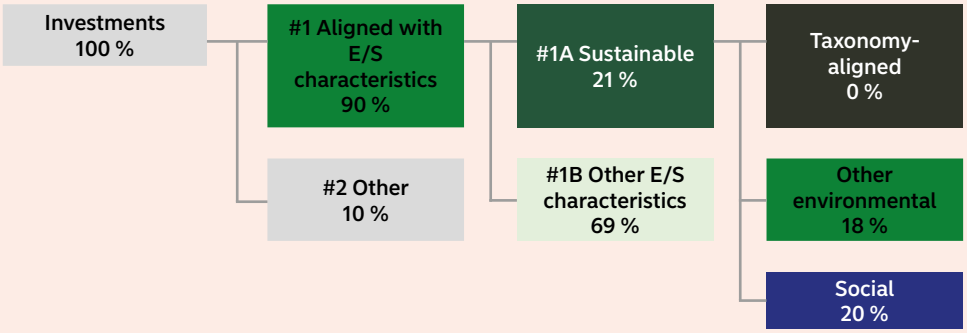
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Italy Buoni Poliennali Del T 0.000000% 30-01-2024	Government	8.50 %	Italy
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Government	5.87 %	Italy
Italy Buoni Poliennali Del T 2.6% 15-09-2023	Government	3.97 %	Italy
Italy Buoni Poliennali Del T 0.000000% 01-04-2026	Government	3.71 %	Italy
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Government	3.58 %	Italy
French Republic Government B 0.1% 01-03-2026	Government	2.96 %	France
Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	Financial	2.44 %	Denmark
Nykredit Realkredit 1% 07-01-2027 SDO A H	Financial	2.37 %	Denmark
Italy Buoni Poliennali Del T 0.000000% 15-01-2024	Government	2.15 %	Italy
Banca Monte dei Paschi di Si 2% 29-01-2024	Financial	1.90 %	Italy
Hellenic Republic Government 1.875% 24-01-2052	Government	1.84 %	Greece
Credit Mutuel Home Loan SFH 0.01% 06-05-2031	Financial	1.55 %	France
Caisse Francaise de Financem 0.01% 22-02-2028	Government	1.40 %	France
Hellenic Republic Government 1.5% 18-06-2030	Government	1.28 %	Greece
Italy Buoni Poliennali Del T 0.1% 15-05-2023	Government	1.26 %	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Government bonds	51.38 %
Financial	43.03 %
Cash	3.51 %
Derivatives	2.09 %
FX Forwards	0.00 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Cross Credit Fund

Legal entity identifier: 549300HQ4F0MHYF7TI45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	113 tCO2e / m€ invested	98.66 %	76.02 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.22 % involved in violations	98.66 %	83.22 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	113 tCO2e / m€ invested	98.66 %	76.02 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.22 % involved in violations	98.66 %	83.22 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	54,810 tCO2e	98.66 %	76.02 %
		Scope 2 GHG emissions	11,973 tCO2e	98.66 %	76.02 %
		From 1 January 2023, Scope 3 GHG emissions	250,780 tCO2e	98.66 %	76.02 %
		Total GHG emissions	66,782 tCO2e	98.66 %	76.02 %
	Carbon footprint	Carbon footprint	113 tCO2e / m€ invested	98.66 %	76.02 %
	GHG intensity of investee companies	GHG intensity of investee companies	183 tCO2e / m€ of owned revenue	98.66 %	77.71 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.16 % investments in fossil fuels	98.66 %	38.06 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	81.37 % non-renewable energy consumption	98.66 %	44.00 %
			57.04 % non-renewable energy production	98.66 %	4.93 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.48 GWh / m€ of revenue	12.78 %	5.20 %
		Electricity gas steam and air conditioning supply (D)	3.50 GWh / m€ of revenue	4.26 %	4.26 %
		Water supply sewerage waste management and remediation activities (E)	3.53 GWh / m€ of revenue	1.70 %	1.70 %
		Construction (F)	0.00 GWh / m€ of revenue	0.12 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	1.73 %	1.73 %
		Transportation and storage (H)	0.36 GWh / m€ of revenue	3.70 %	2.99 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	1.26 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.58 % with negative impact	98.66 %	39.17 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.82 tons / m€ invested	98.66 %	2.54 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.32 tons / m€ invested	98.66 %	50.51 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.22 % involved in violations	98.66 %	83.22 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.66 %	62.17 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.36 % pay gap	98.66 %	26.26 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.76 % (female directors / total directors)	98.66 %	66.97 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.66 %	81.22 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

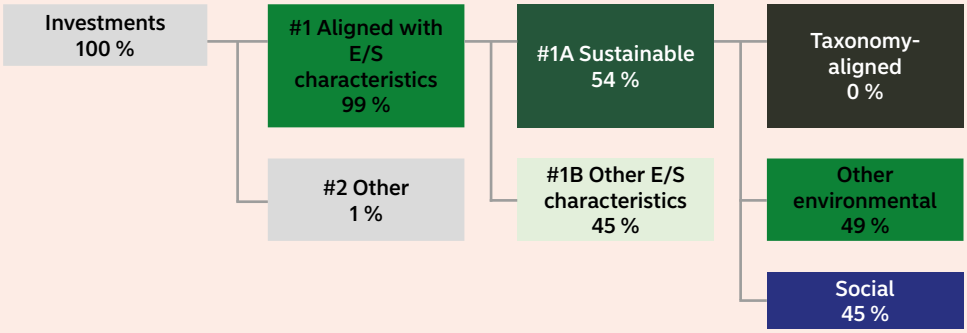
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Lorca Telecom Bondco SA 4% 18-09-2027	Communications	1.79 %	Spain
Ardagh Packaging Finance PLC 2.125% 15-08-2026	Industrial	1.78 %	Ireland
ProGroup AG 3% 31-03-2026	Diversified	1.78 %	Germany
Techem Verwaltungsgesellscha 2% 15-07-2025	Consumer, Non-cyclical	1.77 %	Germany
Belden Inc 3.375% 15-07-2027	Industrial	1.77 %	United States
WMG Acquisition Corp 2.75% 15-07-2028	Consumer, Cyclical	1.77 %	United States
SPIE SA 2.625% 18-06-2026	Industrial	1.77 %	France
PPF Telecom Group BV 3.25% 29-09-2027	Communications	1.75 %	Netherlands
EDP - Energias de Portu 1.700% MULTI 20-07-2080	Utilities	1.75 %	Portugal
Telefonica Europe BV 4.375% MULTI Perp FC2024	Communications	1.74 %	Netherlands
Rexel SA 2.125% 15-12-2028	Consumer, Cyclical	1.74 %	France
Bellis Acquisition Co PLC 3.25% 16-02-2026	Consumer, Non-cyclical	1.73 %	United Kingdom
NGG Finance PLC 2.125% MULTI 05-09-2082	Utilities	1.73 %	United Kingdom
Webuild SpA 3.875% 28-07-2026	Industrial	1.70 %	Italy
Goodyear Europe BV 2.75% 15-08-2028	Consumer, Cyclical	1.70 %	Netherlands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	23.62 %
Consumer, Cyclical	22.56 %
Communications	21.69 %
Industrial	14.43 %
Utilities	7.85 %
Financial	5.06 %
Diversified	1.78 %
Basic Materials	1.60 %
Cash	1.38 %
FX Forwards	0.03 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 45 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Financial Debt Fund

Legal entity identifier: 5493001SUQRY2LG8S445

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	1 tCO2e / m€ invested	93.62 %	81.95 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		0.00 % investee countries subject to violations	0.00 %	0.00 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.62 %	83.39 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO2e / m€ of owned GDP	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	1 tCO2e / m€ invested	93.62 %	81.95 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	0.00 %	0.00 %
		2022	0.00 % investee countries subject to violations	0.00 %	0.00 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	93.62 %	83.39 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	193.02 tCO2e / m€ of owned GDP	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	216 tCO2e	93.62 %	81.95 %
		Scope 2 GHG emissions	430 tCO2e	93.62 %	81.95 %
		From 1 January 2023, Scope 3 GHG emissions	141.942 tCO2e	93.62 %	81.95 %
		Total GHG emissions	646 tCO2e	93.62 %	81.95 %
	Carbon footprint	Carbon footprint	1 tCO2e / m€ invested	93.62 %	81.95 %
	GHG intensity of investee companies	GHG intensity of investee companies	3 tCO2e / m€ of owned revenue	93.62 %	87.66 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	93.62 %	56.16 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	35.37 % non-renewable energy consumption	93.62 %	59.58 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	93.62 %	58.72 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.62 %	26.79 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.62 %	83.39 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.89 % without policies	93.62 %	49.15 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.32 % pay gap	93.62 %	36.71 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.24 % (female directors / total directors)	93.62 %	75.04 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.62 %	80.47 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO2e / m€ of owned GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

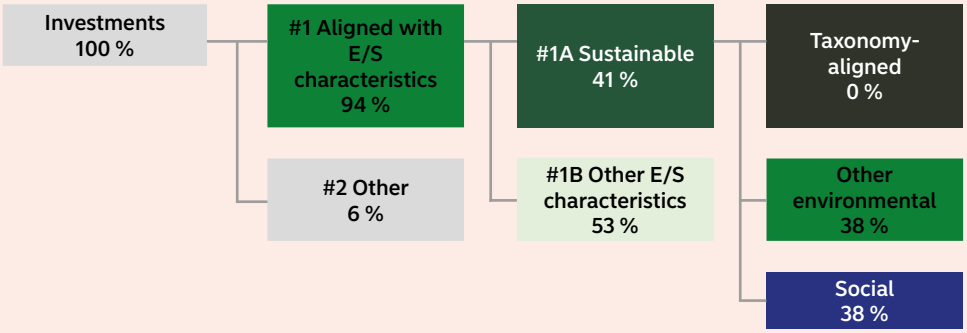
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Athora Netherlands NV 2.250% MULTI 15-07-2031	Financial	4.18 %	Netherlands
Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	Financial	3.74 %	Spain
Argentum Netherlands BV 5.625% MULTI 15-08-2052	Financial	3.73 %	Netherlands
BPER Banca 3.875% MULTI 25-07-2032	Financial	3.63 %	Italy
Banco de Credito Social 5.250% MULTI 27-11-2031	Financial	3.57 %	Spain
ASR Nederland NV 4.625% MULTI Perp FC2027	Financial	3.41 %	Netherlands
Permanent TSB Group Hol 3.000% MULTI 19-08-2031	Financial	3.21 %	Ireland
Ibercaja Banco SA 2.750% MULTI 23-07-2030	Financial	3.12 %	Spain
SCOR SE 5.250% MULTI Perp FC2029	Financial	2.92 %	France
Banco de Credito Social 1.750% MULTI 09-03-2028	Financial	2.77 %	Spain
Intesa Sanpaolo SpA 5.148% 10-06-2030	Financial	2.68 %	Italy
Aviva PLC 6.875% MULTI 20-05-2058	Financial	2.62 %	United Kingdom
BAWAG Group AG 5.000% MULTI Perp FC2025	Financial	2.34 %	Austria
BPER Banca 3.625% MULTI 30-11-2030	Financial	2.25 %	Italy
UniCredit SpA 7.296% MULTI 02-04-2034	Financial	2.09 %	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	92.49 %
Cash	5.80 %
Communications	1.91 %
Government bonds	0.00 %
FX Forwards	-0.02 %
Derivatives	-0.17 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 38 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European High Yield Bond Fund

Legal entity identifier: 549300XXBGPCW0NFP308

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	68 tCO2e / m€ invested	92.26 %	52.20 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.26 %	67.91 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	68 tCO2e / m€ invested	92.26 %	52.20 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	92.26 %	67.91 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	140,559 tCO2e	92.26 %	52.20 %
		Scope 2 GHG emissions	58,943 tCO2e	92.26 %	52.20 %
		From 1 January 2023, Scope 3 GHG emissions	1,829,336 tCO2e	92.26 %	49.31 %
		Total GHG emissions	199,503 tCO2e	92.26 %	52.20 %
	Carbon footprint	Carbon footprint	68 tCO2e / m€ invested	92.26 %	52.20 %
	GHG intensity of investee companies	GHG intensity of investee companies	74 tCO2e / m€ of owned revenue	92.26 %	65.32 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.21 % investments in fossil fuels	92.26 %	27.22 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	61.27 % non-renewable energy consumption	92.26 %	30.35 %
			87.59 % non-renewable energy production	91.92 %	1.09 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.30 GWh / m€ of revenue	18.72 %	8.00 %
		Electricity gas steam and air conditioning supply (D)	1.01 GWh / m€ of revenue	0.80 %	0.80 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	1.60 %	0.00 %
		Transportation and storage (H)	0.03 GWh / m€ of revenue	2.00 %	0.07 %
		Real estate activities (L)	1.43 GWh / m€ of revenue	2.70 %	1.15 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.82 % with negative impact	92.26 %	31.60 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.66 %	0.09 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.17 tons / m€ invested	92.26 %	16.93 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.26 %	67.91 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	92.26 %	35.32 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.37 % pay gap	92.26 %	13.50 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.37 % (female directors / total directors)	92.26 %	44.75 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.26 %	66.51 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

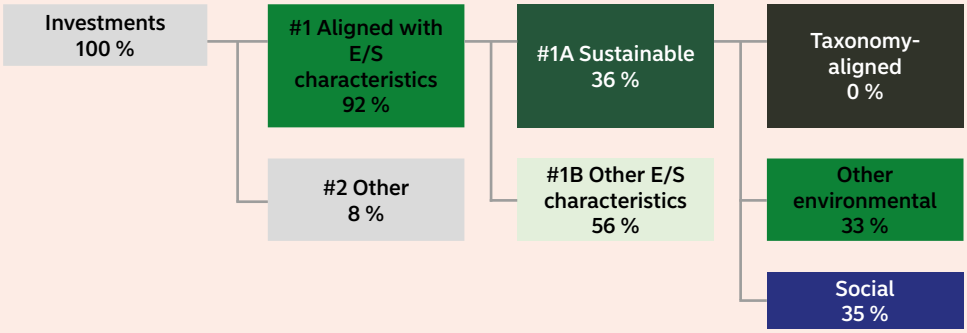
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	1.77 %	Sweden
DKT Finance ApS 7% 17-06-2023	Communications	1.69 %	Denmark
Altice France SA/France 3.375% 15-01-2028	Communications	1.67 %	France
Nidda Healthcare Holding Gmb 3.5% 30-09-2024	Consumer, Non-cyclical	1.48 %	Germany
Lorca Telecom Bondco SA 4% 18-09-2027	Communications	1.48 %	Spain
Virgin Media Vendor Financin 4.875% 15-07-2028	Communications	1.48 %	Ireland
Dufry One BV 2% 15-02-2027	Consumer, Cyclical	1.34 %	Netherlands
Grifols SA 3.2% 01-05-2025	Consumer, Non-cyclical	1.30 %	Spain
Ontex Group NV 3.5% 15-07-2026	Consumer, Non-cyclical	1.13 %	Belgium
ProGroup AG 3% 31-03-2026	Diversified	1.12 %	Germany
Primo Water Holdings Inc 3.875% 31-10-2028	Consumer, Non-cyclical	1.11 %	United States
VZ Vendor Financing II BV 2.875% 15-01-2029	Communications	1.08 %	Netherlands
ABN AMRO Bank NV 4.750% MULTI Perp FC2027	Financial	1.08 %	Netherlands
Pinnacle Bidco PLC 6.375% 15-02-2025	Consumer, Cyclical	1.05 %	United Kingdom
IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	Consumer, Cyclical	1.04 %	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	20.20 %
Communications	18.69 %
Financial	17.55 %
Consumer, Cyclical	16.10 %
Industrial	13.18 %
Cash	6.77 %
Basic Materials	3.70 %
Utilities	1.72 %
Diversified	1.12 %
Technology	0.94 %
Derivatives	0.06 %
Energy	0.01 %
FX Forwards	-0.04 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 35 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European High Yield Credit Fund

Legal entity identifier: 549300XRUCQ32ZN5RZ02

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	55 tCO2e / m€ invested	96.31 %	61.94 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07 % involved in violations	96.31 %	72.78 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	55 tCO2e / m€ invested	96.31 %	61.94 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.07 % involved in violations	96.31 %	72.78 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	9,157 tCO2e	96.31 %	61.94 %
		Scope 2 GHG emissions	3,768 tCO2e	96.31 %	61.94 %
		From 1 January 2023, Scope 3 GHG emissions	71,481 tCO2e	96.31 %	59.77 %
		Total GHG emissions	12,925 tCO2e	96.31 %	61.94 %
	Carbon footprint	Carbon footprint	55 tCO2e / m€ invested	96.31 %	61.94 %
	GHG intensity of investee companies	GHG intensity of investee companies	98 tCO2e / m€ of owned revenue	96.31 %	69.69 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.42 % investments in fossil fuels	96.31 %	31.92 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	62.79 % non-renewable energy consumption	96.31 %	36.56 %
			87.89 % non-renewable energy production	96.31 %	2.07 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.30 GWh / m€ of revenue	13.32 %	5.33 %
		Electricity gas steam and air conditioning supply (D)	1.56 GWh / m€ of revenue	2.03 %	1.78 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	1.75 %	1.20 %
		Transportation and storage (H)	2.43 GWh / m€ of revenue	0.11 %	0.11 %
		Real estate activities (L)	0.63 GWh / m€ of revenue	1.61 %	1.49 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.07 % with negative impact	96.31 %	34.09 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.98 tons / m€ invested	96.31 %	0.52 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.19 tons / m€ invested	96.31 %	27.37 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07 % involved in violations	96.31 %	72.78 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.66 % without policies	96.31 %	37.73 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.86 % pay gap	96.31 %	14.25 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.87 % (female directors / total directors)	96.31 %	48.51 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.31 %	71.58 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

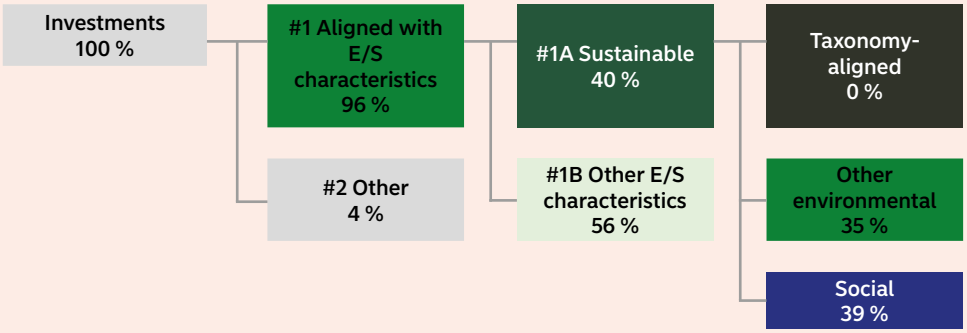
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Altice France SA/France 3.375% 15-01-2028	Communications	2.29 %	France
SoftBank Group Corp 5% 15-04-2028	Communications	2.20 %	Japan
Grifols Escrow Issuer SA 3.875% 15-10-2028	Consumer, Non-cyclical	2.00 %	Spain
Vmed O2 UK Financing I PLC 4% 31-01-2029	Communications	1.60 %	United Kingdom
Bellis Acquisition Co PLC 3.25% 16-02-2026	Consumer, Non-cyclical	1.55 %	United Kingdom
Teva Pharmaceutical Finance 1.625% 15-10-2028	Consumer, Non-cyclical	1.41 %	Netherlands
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	1.39 %	Sweden
Banco de Credito Social 5.250% MULTI 27-11-2031	Financial	1.38 %	Spain
Electricite de France 3.375% MULTI Perp FC2030	Utilities	1.37 %	France
Iliad Holding SASU 5.625% 15-10-2028	Communications	1.27 %	France
Athora Netherlands NV 2.250% MULTI 15-07-2031	Financial	1.22 %	Netherlands
Belden Inc 3.375% 15-07-2027	Industrial	1.11 %	United States
Verisure Holding AB 3.875% 15-07-2026	Consumer, Non-cyclical	1.10 %	Sweden
Loxam SAS 3.75% 15-07-2026	Consumer, Non-cyclical	1.10 %	France
Voyage Care BondCo PLC 5.875% 15-02-2027	Consumer, Non-cyclical	1.07 %	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	25.33 %
Financial	22.64 %
Communications	17.28 %
Consumer, Cyclical	14.41 %
Industrial	9.39 %
Cash	3.99 %
Basic Materials	3.32 %
Utilities	1.91 %
Diversified	0.93 %
Technology	0.62 %
Energy	0.45 %
FX Forwards	0.05 %
Derivatives	-0.31 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 39 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European High Yield Stars Bond Fund

Legal entity identifier: 549300ISX6Y6CZ3YHN56

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by NAM, or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	32 tCO2e / m€ invested	95.60 %	60.78 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	95.60 %	74.82 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	32 tCO2e / m€ invested	95.60 %	60.78 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	95.60 %	74.82 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	15,719 tCO2e	95.60 %	60.78 %
		Scope 2 GHG emissions	5,161 tCO2e	95.60 %	60.78 %
		From 1 January 2023, Scope 3 GHG emissions	135,589 tCO2e	95.60 %	60.71 %
		Total GHG emissions	20,880 tCO2e	95.60 %	60.78 %
	Carbon footprint	Carbon footprint	32 tCO2e / m€ invested	95.60 %	60.78 %
	GHG intensity of investee companies	GHG intensity of investee companies	78 tCO2e / m€ of owned revenue	95.60 %	71.24 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.57 % investments in fossil fuels	95.60 %	32.50 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	57.83 % non-renewable energy consumption	95.60 %	33.81 %
			87.89 % non-renewable energy production	95.60 %	2.18 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.42 GWh / m€ of revenue	11.71 %	2.68 %
		Electricity gas steam and air conditioning supply (D)	1.56 GWh / m€ of revenue	1.89 %	1.89 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.02 GWh / m€ of revenue	2.82 %	1.37 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	1.01 GWh / m€ of revenue	1.23 %	0.93 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.18 % with negative impact	95.60 %	33.20 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.62 tons / m€ invested	95.60 %	23.22 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	95.60 %	74.82 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.78 % without policies	95.60 %	35.07 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.50 % pay gap	95.60 %	16.87 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.26 % (female directors / total directors)	95.60 %	52.30 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.60 %	72.63 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

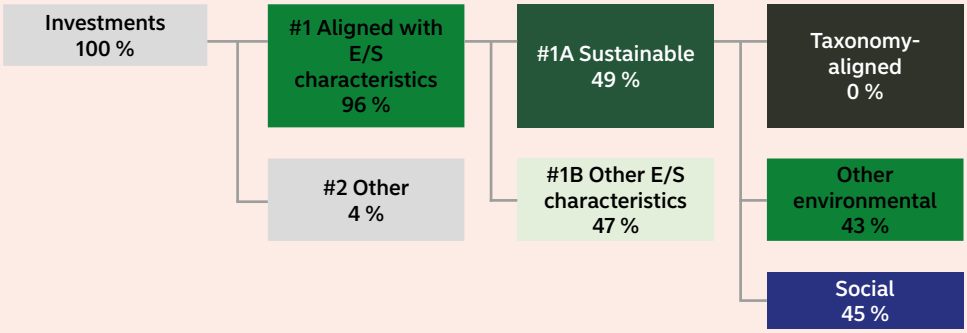
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
SoftBank Group Corp 5% 15-04-2028	Communications	2.88 %	Japan
Grifols Escrow Issuer SA 3.875% 15-10-2028	Consumer, Non-cyclical	2.26 %	Spain
Iliad Holding SASU 5.625% 15-10-2028	Communications	1.69 %	France
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	1.56 %	Sweden
Parts Europe SA FRN 20-07-2027	Consumer, Cyclical	1.49 %	France
Banco de Credito Social 5.250% MULTI 27-11-2031	Financial	1.49 %	Spain
Virgin Media Secured Finance 5% 15-04-2027	Communications	1.46 %	United Kingdom
Electricite de France 3.375% MULTI Perp FC2030	Utilities	1.36 %	France
Athora Netherlands NV 2.250% MULTI 15-07-2031	Financial	1.35 %	Netherlands
Virgin Media Vendor Financin 4.875% 15-07-2028	Communications	1.34 %	Ireland
Lorca Telecom Bondco SA 4% 18-09-2027	Communications	1.33 %	Spain
Belden Inc 3.375% 15-07-2027	Industrial	1.31 %	United States
Gruenenthal GmbH 4.125% 15-05-2028	Consumer, Non-cyclical	1.30 %	Germany
Iceland Bondco PLC 4.625% 15-03-2025	Consumer, Non-cyclical	1.30 %	United Kingdom
ProGroup AG 3% 31-03-2026	Diversified	1.26 %	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	25.54 %
Consumer, Non-cyclical	24.03 %
Communications	18.02 %
Consumer, Cyclical	13.67 %
Industrial	7.39 %
Cash	4.12 %
Basic Materials	3.46 %
Utilities	1.86 %
Diversified	1.26 %
Energy	0.63 %
Technology	0.14 %
FX Forwards	-0.02 %
Derivatives	-0.09 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 45 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Inflation Linked Bond Fund

Legal entity identifier: 549300SCCJ0MD1RGLD18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	N/A	N/A	N/A
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	99.69 %	99.69 %
		0.00 % investee countries subject to violations	99.69 %	99.69 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	167.09 tCO2e / m€ of owned GDP	99.69 %	99.69 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	N/A	N/A	N/A
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	99.69 %	99.69 %
		2022	0.00 % investee countries subject to violations	99.69 %	99.69 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	167.09 tCO2e / m€ of owned GDP	99.69 %	99.69 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	N/A	N/A	N/A
		Scope 2 GHG emissions	N/A	N/A	N/A
		From 1 January 2023, Scope 3 GHG emissions	N/A	N/A	N/A
		Total GHG emissions	N/A	N/A	N/A
	Carbon footprint	Carbon footprint	N/A	N/A	N/A
	GHG intensity of investee companies	GHG intensity of investee companies	N/A	N/A	N/A
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	N/A	N/A
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	N/A	N/A	N/A
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	N/A	N/A	N/A
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	N/A
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	N/A	N/A	N/A
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	N/A	N/A

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	167.09 tCO2e / m€ of owned GDP	99.69 %	99.69 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	99.69 %	99.69 %
			0.00 % investee countries subject to violations	99.69 %	99.69 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	99.69 %	99.69 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

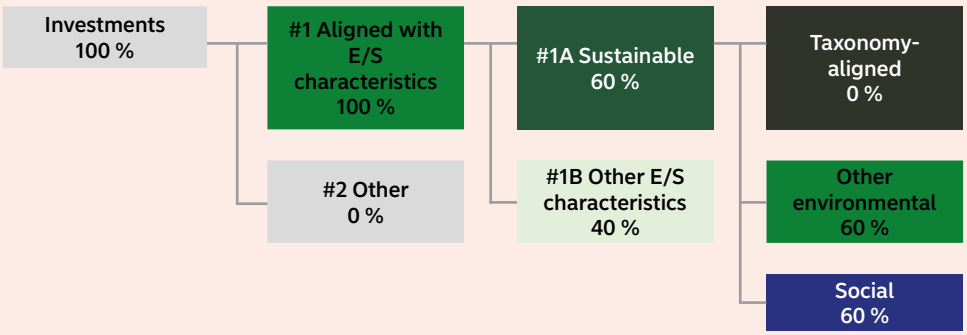
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
French Republic Government B 0.7% 25-07-2030	Government	8.28 %	France
Spain Government Inflation L 0.7% 30-11-2033	Government	6.28 %	Spain
French Republic Government B 1.85% 25-07-2027	Government	5.82 %	France
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Government	5.71 %	Italy
Deutsche Bundesrepublik Infl 0.5% 15-04-2030	Government	5.50 %	Germany
Deutsche Bundesrepublik Infl 0.1% 15-04-2026	Government	4.03 %	Germany
French Republic Government B 1.8% 25-07-2040	Government	3.98 %	France
French Republic Government B 0.1% 01-03-2025	Government	3.89 %	France
French Republic Government B 0.1% 01-03-2029	Government	3.89 %	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Government bonds	99.71 %
Cash	0.29 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 60 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Small and Mid Cap Stars Equity Fund

Legal entity identifier: 5493004B5F53JY919256

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	24 tCO2e / m€ invested	97.09 %	96.13 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.09 %	96.54 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	24 tCO2e / m€ invested	97.09 %	96.13 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	97.09 %	96.54 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5,547 tCO2e	97.09 %	96.13 %
		Scope 2 GHG emissions	3,289 tCO2e	97.09 %	96.13 %
		From 1 January 2023, Scope 3 GHG emissions	83,391 tCO2e	97.09 %	95.83 %
		Total GHG emissions	8,836 tCO2e	97.09 %	96.13 %
	Carbon footprint	Carbon footprint	24 tCO2e / m€ invested	97.09 %	96.13 %
	GHG intensity of investee companies	GHG intensity of investee companies	56 tCO2e / m€ of owned revenue	97.09 %	96.29 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.65 % investments in fossil fuels	97.09 %	85.32 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	67.54 % non-renewable energy consumption	97.09 %	58.05 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.52 GWh / m€ of revenue	1.41 %	1.41 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.55 GWh / m€ of revenue	35.58 %	32.37 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.06 GWh / m€ of revenue	1.60 %	1.60 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	8.80 %	8.80 %
		Transportation and storage (H)	0.03 GWh / m€ of revenue	2.42 %	2.42 %
		Real estate activities (L)	0.53 GWh / m€ of revenue	2.05 %	1.14 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.09 %	88.65 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.51 tons / m€ invested	97.09 %	54.72 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.09 %	96.54 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.09 %	78.75 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.98 % pay gap	97.09 %	32.33 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.24 % (female directors / total directors)	97.09 %	92.82 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.09 %	94.53 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

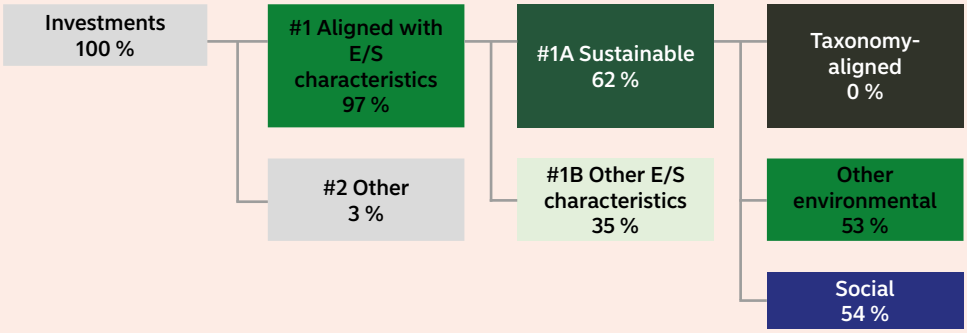
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Teleperformance	Technology	3.92 %	France
Informa	Communications	3.20 %	United Kingdom
SIG Group	Industrial	2.92 %	Switzerland
Viscofan	Consumer, Non-cyclical	2.80 %	Spain
St James's Place	Financial	2.78 %	United Kingdom
Phoenix Group Holdings	Financial	2.58 %	United Kingdom
Bankinter	Financial	2.49 %	Spain
Edenred	Consumer, Non-cyclical	2.46 %	France
Pirelli & C	Consumer, Cyclical	2.43 %	Italy
DKSH Holding	Communications	2.40 %	Switzerland
SPIE	Industrial	2.38 %	France
DSV A/S	Industrial	2.37 %	Denmark
Aalberts	Industrial	2.33 %	Netherlands
CTS Eventim	Consumer, Cyclical	2.28 %	Germany
Rotork	Industrial	2.24 %	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Industrial	27.48 %
Consumer, Non-cyclical	19.44 %
Financial	17.82 %
Communications	13.11 %
Consumer, Cyclical	9.95 %
Technology	4.33 %
Basic Materials	4.11 %
Cash	2.20 %
Fund Certificate	1.56 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 54 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Stars Equity Fund

Legal entity identifier: 54930081LEEGLNYZEC05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	90 tCO2e / m€ invested	98.54 %	98.54 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.54 %	98.54 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	90 tCO2e / m€ invested	98.54 %	98.54 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.54 %	98.54 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	86,723 tCO2e	98.54 %	98.54 %
		Scope 2 GHG emissions	33,716 tCO2e	98.54 %	98.54 %
		From 1 January 2023, Scope 3 GHG emissions	436,341 tCO2e	98.54 %	98.54 %
		Total GHG emissions	120,439 tCO2e	98.54 %	98.54 %
	Carbon footprint	Carbon footprint	90 tCO2e / m€ invested	98.54 %	98.54 %
	GHG intensity of investee companies	GHG intensity of investee companies	138 tCO2e / m€ of owned revenue	98.54 %	98.54 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.74 % investments in fossil fuels	98.54 %	93.90 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	59.18 % non-renewable energy consumption	98.54 %	89.36 %
			64.00 % non-renewable energy production	98.75 %	2.33 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.86 GWh / m€ of revenue	59.02 %	57.12 %
		Electricity gas steam and air conditioning supply (D)	1.77 GWh / m€ of revenue	1.46 %	1.46 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.18 GWh / m€ of revenue	1.73 %	1.43 %
		Transportation and storage (H)	0.03 GWh / m€ of revenue	2.36 %	2.36 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	7.75 % with negative impact	98.54 %	98.54 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.39 tons / m€ invested	98.54 %	17.64 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.56 tons / m€ invested	98.54 %	63.39 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.54 %	98.54 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.54 %	97.37 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.02 % pay gap	98.54 %	41.37 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.15 % (female directors / total directors)	98.54 %	98.54 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.54 %	98.54 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

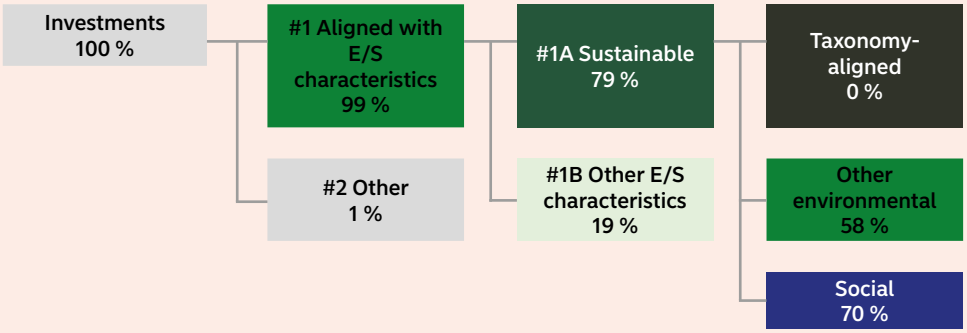
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Nestle	Consumer, Non-cyclical	6.07 %	Switzerland
AstraZeneca	Consumer, Non-cyclical	4.87 %	United Kingdom
AXA	Financial	4.15 %	France
Lloyds Banking Group	Financial	4.05 %	United Kingdom
Novo Nordisk B	Consumer, Non-cyclical	3.93 %	Denmark
ASML Holding	Technology	3.71 %	Netherlands
Deutsche Telekom	Communications	3.68 %	Germany
Legal & General Group	Financial	3.52 %	United Kingdom
Sanofi	Consumer, Non-cyclical	3.39 %	France
Norsk Hydro	Basic Materials	2.94 %	Norway
Kerry Group	Consumer, Non-cyclical	2.67 %	Ireland
BNP Paribas	Financial	2.65 %	France
SAP	Technology	2.60 %	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	30.95 %
Financial	21.63 %
Basic Materials	10.39 %
Industrial	10.09 %
Technology	8.38 %
Consumer, Cyclical	6.68 %
Communications	6.53 %
Energy	1.86 %
Utilities	1.81 %
Cash	1.68 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 70 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Flexible Credit Fund

Legal entity identifier: 549300XZGMRU5J181885

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	133 tCO2e / m€ invested	91.06 %	31.67 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	91.06 %	50.40 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	133 tCO2e / m€ invested	91.06 %	31.67 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	91.06 %	50.40 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,475 tCO2e	91.06 %	31.67 %
		Scope 2 GHG emissions	2,548 tCO2e	91.06 %	31.67 %
		From 1 January 2023, Scope 3 GHG emissions	35,596 tCO2e	91.06 %	29.56 %
		Total GHG emissions	9,023 tCO2e	91.06 %	31.67 %
	Carbon footprint	Carbon footprint	133 tCO2e / m€ invested	91.06 %	31.67 %
	GHG intensity of investee companies	GHG intensity of investee companies	109 tCO2e / m€ of owned revenue	91.06 %	46.54 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	91.06 %	18.31 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	52.17 % non-renewable energy consumption	91.06 %	21.86 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.37 GWh / m€ of revenue	14.06 %	5.32 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	4.96 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.38 %	0.00 %
		Real estate activities (L)	5.15 GWh / m€ of revenue	2.35 %	0.27 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	91.06 %	20.83 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	3.99 tons / m€ invested	91.06 %	12.93 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	91.06 %	50.40 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	91.06 %	27.53 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.75 % pay gap	91.06 %	11.53 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.29 % (female directors / total directors)	91.06 %	31.76 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	91.06 %	49.34 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

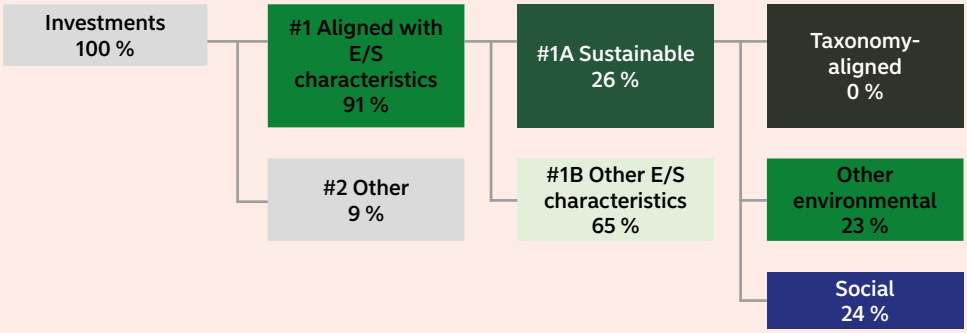
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Utmost Group PLC 6.125% MULTI Perp FC2028	Financial	1.99 %	United Kingdom
Selecta Group BV 01-04-2026	Industrial	1.97 %	Netherlands
Ontex Group NV 3.5% 15-07-2026	Consumer, Non-cyclical	1.94 %	Belgium
Dufry One BV 2% 15-02-2027	Consumer, Cyclical	1.85 %	Netherlands
DKT Finance ApS 7% 17-06-2023	Communications	1.66 %	Denmark
Ahlstrom-Munksjo Holding 3 O 3.625% 04-02-2028	Basic Materials	1.66 %	Finland
Ctec II GmbH 5.25% 15-02-2030	Industrial	1.63 %	Germany
Grupo Antolin-Irausa SA 3.5% 30-04-2028	Consumer, Cyclical	1.58 %	Spain
Guala Closures SpA 3.25% 15-06-2028	Industrial	1.57 %	Italy
PetSmart Inc / PetSmart Fina 7.75% 15-02-2029	Consumer, Cyclical	1.54 %	United States
Emeria SASU 3.375% 31-03-2028	Financial	1.48 %	France
ABN AMRO Bank NV 4.750% MULTI Perp FC2027	Financial	1.44 %	Netherlands
Allied Universal Holdco LLC/ 3.625% 01-06-2028	Consumer, Non-cyclical	1.41 %	Luxembourg
Constellation Automotive Fin 4.875% 15-07-2027	Consumer, Cyclical	1.32 %	United Kingdom
CONTE 4X E	Financial	1.31 %	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Cyclical	15.75 %
Financial	14.70 %
Communications	14.52 %
Asset backed Securities	14.39 %
Consumer, Non-cyclical	13.59 %
Industrial	11.16 %
Basic Materials	5.80 %
Derivatives	4.33 %
Cash	2.90 %
Technology	1.63 %
Utilities	1.19 %
FX Forwards	0.05 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 24 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Bond Fund

Legal entity identifier: 549300FSVWL0VAR25025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	1 tCO2e / m€ invested	24.55 %	13.63 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	72.02 %	71.91 %
		0.00 % investee countries subject to violations	72.02 %	71.91 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	7.68	72.02 %	71.91 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	24.55 %	8.88 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	285.16 tCO2e / m€ of owned GDP	72.02 %	70.21 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	1 tCO2e / m€ invested	24.55 %	13.63 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	72.02 %	71.91 %
		2022	0.00 % investee countries subject to violations	72.02 %	71.91 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	2022	7.68	72.02 %	71.91 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	24.55 %	8.88 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	285.16 tCO2e / m€ of owned GDP	72.02 %	70.21 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1 tCO2e	24.55 %	13.63 %
		Scope 2 GHG emissions	6 tCO2e	24.55 %	13.63 %
		From 1 January 2023, Scope 3 GHG emissions	764 tCO2e	24.55 %	11.12 %
		Total GHG emissions	8 tCO2e	24.55 %	13.63 %
	Carbon footprint	Carbon footprint	1 tCO2e / m€ invested	24.55 %	13.63 %
	GHG intensity of investee companies	GHG intensity of investee companies	4 tCO2e / m€ of owned revenue	24.55 %	16.88 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	24.52 %	0.98 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	39.34 % non-renewable energy consumption	24.55 %	5.10 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	24.52 %	5.60 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.32 tons / m€ invested	24.52 %	0.64 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	24.55 %	8.88 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.98 % without policies	24.52 %	1.99 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.29 % pay gap	23.76 %	1.24 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	44.11 % (female directors / total directors)	24.55 %	5.49 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	24.55 %	13.45 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	285.16 tCO2e / m€ of owned GDP	72.02 %	70.21 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	72.02 %	71.91 %
			0.00 % investee countries subject to violations	72.02 %	71.91 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	72.02 %	72.02 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

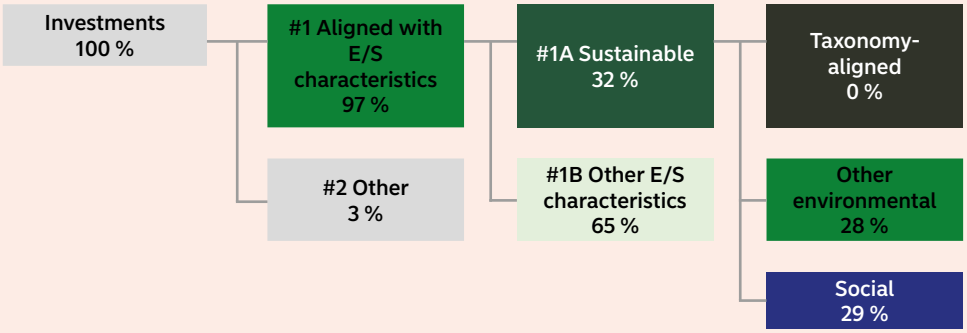
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
United States Treasury Note/ 2.375% 15-08-2024	Government	5.95 %	United States
United States Treasury Note/ 1.5% 15-08-2026	Government	5.63 %	United States
United States Treasury Note/ 3.75% 15-11-2043	Government	5.35 %	United States
United States Treasury Note/ 2.25% 15-08-2027	Government	4.78 %	United States
Japan Government Thirty Year 1.7% 20-09-2044	Government	4.24 %	Japan
Japan Government Thirty Year 2.3% 20-03-2035	Government	3.33 %	Japan
Republic of Italy Government 1.25% 17-02-2026	Government	3.15 %	Italy
CDP Financial Inc 5.6% 25-11-2039	Financial	3.00 %	Canada
United States Treasury Note/ 4.5% 15-08-2039	Government	2.81 %	United States
United States Treasury Note/ 2.25% 30-04-2024	Government	2.40 %	United States
United States Treasury Note/ 2% 15-08-2051	Government	2.33 %	United States
Asian Development Bank 1.85% 13-01-2027	Government	2.19 %	Philippines
Oresundsbro Konsortiet 0.25% 15-10-2025	Government	2.04 %	Denmark
United Kingdom Gilt 3.75% 22-07-2052	Government	1.98 %	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Government bonds	87.06 %
Financial	9.61 %
Cash	3.27 %
Derivatives	0.05 %
FX Forwards	0.01 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 29 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Climate and Environment Fund

Legal entity identifier: 549300JJG1N66HM3TH21

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 97 %
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective:** 85 %

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund aimed to create positive environmental impact by investing in companies that are materially involved in economic activities that are considered environmentally sustainable by virtue of their contribution to one or more of the UN SDGs. The EU Taxonomy provides a framework for assessing the environmental sustainability of economic activities and to the extent that reliable data was available, the Taxonomy technical screenings was the reference point for the assessment of environmentally sustainable investments.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

The EU Taxonomy defines six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, protection of healthy ecosystems and lists the economic activities that are considered environmentally sustainable for investment purposes. The alignment of the companies' activities with the objectives of the EU Taxonomy was identified and evaluated to the extent that data was available and of an adequate quality. Depending on the availability of feasible investment opportunities, the fund may have contributed to any of the environmental objectives set out in the Taxonomy Regulation.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	29.55 % of financed revenue	97.51 %	95.78 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	14.45 % of financed revenue	97.51 %	97.51 %
SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	6.79 % of financed revenue	97.51 %	97.51 %
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to meassure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonmy	4.90 % alignment to EU taxonomy	97.33 %	95.66 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2022	29.55 % of financed revenue	97.51 %	95.78 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2022	14.45 % of financed revenue	97.51 %	97.51 %
SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	2022	6.79 % of financed revenue	97.51 %	97.51 %
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to meassure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonmy	2022	4.90 % alignment to EU taxonomy	97.33 %	95.66 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	717,472 tCO2e	97.39 %	97.32 %
		Scope 2 GHG emissions	231,710 tCO2e	97.39 %	97.32 %
		From 1 January 2023, Scope 3 GHG emissions	4,242,940 tCO2e	97.39 %	96.57 %
		Total GHG emissions	949,182 tCO2e	97.39 %	97.32 %
	Carbon footprint	Carbon footprint	98 tCO2e / m€ invested	97.39 %	97.32 %
	GHG intensity of investee companies	GHG intensity of investee companies	410 tCO2e / m€ of owned revenue	97.39 %	97.39 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.59 % investments in fossil fuels	97.39 %	91.36 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	78.15 % non-renewable energy consumption	97.39 %	67.78 %
			87.40 % non-renewable energy production	97.39 %	6.29 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	1.31 GWh / m€ of revenue	55.92 %	53.96 %
		Electricity gas steam and air conditioning supply (D)	0.59 GWh / m€ of revenue	8.73 %	7.94 %
		Water supply sewerage waste management and remediation activities (E)	0.73 GWh / m€ of revenue	13.00 %	11.59 %
		Construction (F)	0.25 GWh / m€ of revenue	3.45 %	3.45 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.41 GWh / m€ of revenue	2.48 %	2.48 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.12 % with negative impact	97.39 %	95.00 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.47 tons / m€ invested	97.39 %	7.92 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.50 tons / m€ invested	97.39 %	62.62 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.39 %	97.39 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.39 %	87.37 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.01 % pay gap	97.39 %	16.62 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.40 % (female directors / total directors)	97.39 %	96.77 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.39 %	93.16 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

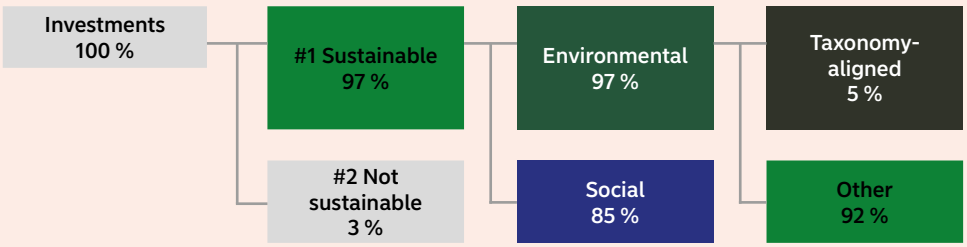
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Republic Services	Industrial	4.91 %	United States
Waste Management	Industrial	4.06 %	United States
Linde	Basic Materials	3.58 %	United Kingdom
Air Liquide	Basic Materials	3.41 %	France
Muenchener Rueckversicherungs-Gesellschaft AG in M	Financial	2.85 %	Germany
National Grid	Utilities	2.67 %	United Kingdom
Fortis Inc/Canada	Utilities	2.59 %	Canada
ASML Holding	Technology	2.30 %	Netherlands
Synopsys	Technology	2.28 %	United States
Eversource Energy	Utilities	2.25 %	United States
Emerson Electric	Industrial	2.16 %	United States
Packaging Corp of America	Industrial	2.06 %	United States
Roper Technologies	Technology	1.97 %	United States
International Flavors & Fragrances	Basic Materials	1.90 %	United States
Chart Industries	Industrial	1.87 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

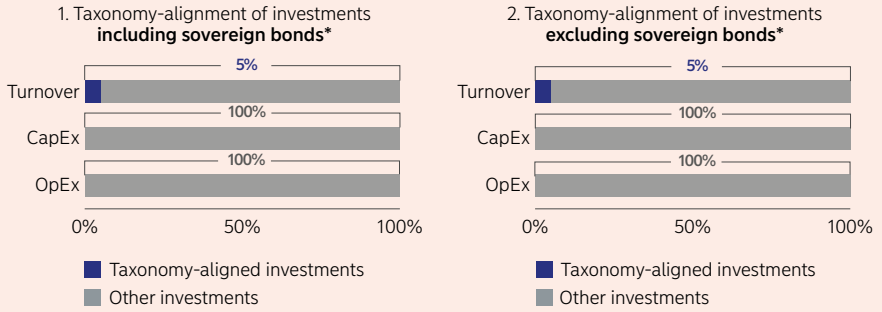
Sector	Assets
Industrial	40.69 %
Basic Materials	17.30 %
Technology	16.94 %
Utilities	10.09 %
Consumer, Non-cyclical	4.14 %
Consumer, Cyclical	4.08 %
Financial	3.48 %
Cash	2.28 %
Energy	0.99 %
Sum	**100.00 %**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritize the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

What was the share of investments made in transitional and enabling activities?

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
Sum	**0.00 %**

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-Aligned Investments
2022	4.90 %

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 92 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 85 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Climate and Social Impact Fund

Legal entity identifier: 549300M3BNRUZQFIEE11

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It made **sustainable investments with an environmental objective:** 87 %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☑ It made **sustainable investments with a social objective:** 90 %	☐ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund combined environmentally and socially sustainable investment objectives. It aimed to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the UN SDGs. The EU Taxonomy provides a framework for assessing the environmental sustainability of economic activities and to the extent the Taxonomy technical screenings and company data were available, the Taxonomy was the reference point for the assessment of the environmentally sustainable investments.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

The EU Taxonomy defines six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, protection of healthy ecosystems and lists the economic activities that are considered environmentally sustainable for investment purposes. The alignment of the companies' activities with the objectives of the EU Taxonomy was identified and evaluated to the extent that data was available and of an adequate quality. Depending on the availability of feasible investment opportunities, the fund may have contributed to any of the environmental objectives set out in the Taxonomy Regulation.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	14.89 % of financed revenue	97.29 %	97.29 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	28.79 % of financed revenue	97.29 %	97.29 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	13.32 % of financed revenue	97.29 %	97.29 %
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to meassure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonmy	3.61 % alignment to EU taxonomy	97.41 %	97.13 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2022	14.89 % of financed revenue	97.29 %	97.29 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2022	28.79 % of financed revenue	97.29 %	97.29 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2022	13.32 % of financed revenue	97.29 %	97.29 %
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to meassure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonmy	2022	3.61 % alignment to EU taxonomy	97.41 %	97.13 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	7,802 tCO2e	97.48 %	97.48 %
		Scope 2 GHG emissions	2,946 tCO2e	97.48 %	97.48 %
		From 1 January 2023, Scope 3 GHG emissions	51,171 tCO2e	97.48 %	97.48 %
		Total GHG emissions	10,748 tCO2e	97.48 %	97.48 %
	Carbon footprint	Carbon footprint	67 tCO2e / m€ invested	97.48 %	97.48 %
	GHG intensity of investee companies	GHG intensity of investee companies	320 tCO2e / m€ of owned revenue	97.48 %	97.48 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.92 % investments in fossil fuels	97.48 %	92.27 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	80.65 % non-renewable energy consumption	97.48 %	66.86 %
			84.96 % non-renewable energy production	97.48 %	2.53 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.82 GWh / m€ of revenue	47.81 %	46.49 %
		Electricity gas steam and air conditioning supply (D)	0.84 GWh / m€ of revenue	5.12 %	5.12 %
		Water supply sewerage waste management and remediation activities (E)	0.70 GWh / m€ of revenue	8.21 %	8.21 %
		Construction (F)	0.23 GWh / m€ of revenue	5.13 %	5.13 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	1.64 %	1.64 %
		Transportation and storage (H)	0.34 GWh / m€ of revenue	2.18 %	2.18 %
		Real estate activities (L)	0.32 GWh / m€ of revenue	1.60 %	0.63 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.48 %	97.12 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04 tons / m€ invested	97.50 %	6.99 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.35 tons / m€ invested	97.48 %	59.21 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.48 %	97.30 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.17 % without policies	97.48 %	85.22 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.88 % pay gap	97.48 %	18.39 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.34 % (female directors / total directors)	97.48 %	96.80 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.48 %	93.10 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

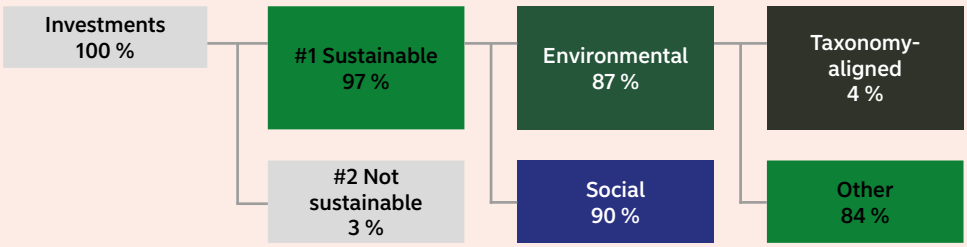
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Republic Services	Industrial	4.06 %	United States
Waste Management	Industrial	3.77 %	United States
Linde	Basic Materials	3.16 %	United Kingdom
Air Liquide	Basic Materials	3.08 %	France
Fortis Inc/Canada	Utilities	2.52 %	Canada
Eversource Energy	Utilities	2.45 %	United States
Danaher	Consumer, Non-cyclical	2.42 %	United States
Bank Rakyat Indonesia Persero	Financial	2.17 %	Indonesia
Motorola Solutions	Communications	2.16 %	United States
Central Japan Railway	Industrial	2.08 %	Japan
HDFC Bank ADR	Financial	2.04 %	India
Muenchener Rueckversicherungs-Gesellschaft AG in M	Financial	2.00 %	Germany
Chart Industries	Industrial	1.94 %	United States
Emerson Electric	Industrial	1.92 %	United States
ASML Holding	Technology	1.91 %	Netherlands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

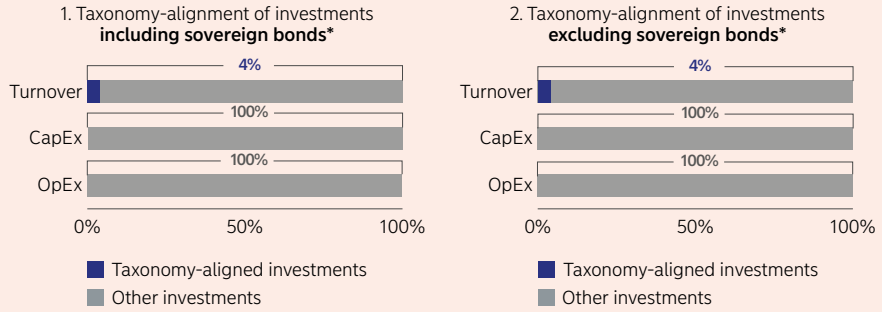
Sector	Assets
Industrial	32.27 %
Consumer, Non-cyclical	16.39 %
Technology	12.86 %
Financial	11.44 %
Basic Materials	10.65 %
Communications	5.01 %
Utilities	4.97 %
Consumer, Cyclical	3.21 %
Cash	2.13 %
Energy	1.08 %
Sum	**100.00 %**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritize the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

What was the share of investments made in transitional and enabling activities?

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
Sum	**0.00 %**

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-Aligned Investments
2022	3.61 %

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 84 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 90 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Climate Engagement Fund

Legal entity identifier: 549300KRLGEORNVT7310

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Climate transition The fund focused on companies that demonstrate a transition path for their business models to become aligned with the goals of the Paris agreement. Active ownership and engagement are key components in seeking to influence companies' behaviour, and to initiate and accelerate the needed transition.

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	403 tCO2e / m€ invested	94.84 %	94.84 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.84 %	94.84 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	403 tCO2e / m€ invested	94.84 %	94.84 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	94.84 %	94.84 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3,308 tCO2e	94.84 %	94.84 %
		Scope 2 GHG emissions	422 tCO2e	94.84 %	94.84 %
		From 1 January 2023, Scope 3 GHG emissions	5,711 tCO2e	94.84 %	94.84 %
		Total GHG emissions	3,731 tCO2e	94.84 %	94.84 %
	Carbon footprint	Carbon footprint	403 tCO2e / m€ invested	94.84 %	94.84 %
	GHG intensity of investee companies	GHG intensity of investee companies	910 tCO2e / m€ of owned revenue	94.84 %	94.84 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.23 % investments in fossil fuels	94.84 %	91.32 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	86.84 % non-renewable energy consumption	94.84 %	61.86 %
			84.63 % non-renewable energy production	94.84 %	15.80 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.76 GWh / m€ of revenue	4.68 %	4.68 %
		Manufacturing (C)	1.62 GWh / m€ of revenue	37.17 %	36.46 %
		Electricity gas steam and air conditioning supply (D)	9.59 GWh / m€ of revenue	15.80 %	8.80 %
		Water supply sewerage waste management and remediation activities (E)	0.65 GWh / m€ of revenue	7.49 %	5.22 %
		Construction (F)	0.31 GWh / m€ of revenue	2.39 %	2.39 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	10.45 %	10.45 %
		Transportation and storage (H)	1.07 GWh / m€ of revenue	5.54 %	5.54 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	4.42 % with negative impact	94.84 %	92.81 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.05 tons / m€ invested	94.72 %	2.67 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.09 tons / m€ invested	94.84 %	57.39 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.84 %	94.84 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	94.84 %	81.99 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.76 % pay gap	94.84 %	15.92 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.66 % (female directors / total directors)	94.84 %	94.84 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	94.84 %	90.20 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

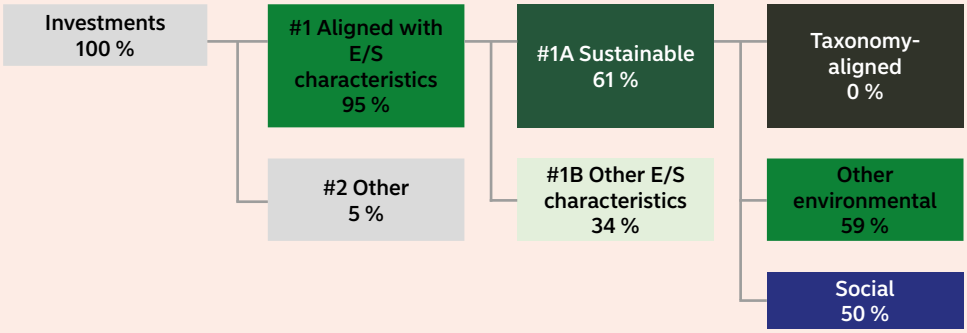
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Xcel Energy	Utilities	5.23 %	United States
Pan Pacific International Holdings	Consumer, Cyclical	3.44 %	Japan
Colgate-Palmolive	Consumer, Non-cyclical	3.32 %	United States
Kimberly-Clark	Consumer, Non-cyclical	3.27 %	United States
Toyota Motor	Consumer, Cyclical	3.26 %	Japan
RWE	Utilities	3.24 %	Germany
Waste Connections	Industrial	2.96 %	United States
TJX Cos	Consumer, Cyclical	2.94 %	United States
Solvay	Basic Materials	2.79 %	Belgium
Union Pacific	Industrial	2.79 %	United States
DSV A/S	Industrial	2.74 %	Denmark
MKS Instruments	Technology	2.71 %	United States
Hawaiian Electric Industries	Utilities	2.59 %	United States
Nippon Sanso Holdings	Basic Materials	2.50 %	Japan
Bank Rakyat Indonesia Persero	Financial	2.44 %	Indonesia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Industrial	20.47 %
Utilities	15.60 %
Basic Materials	14.89 %
Consumer, Non-cyclical	13.02 %
Consumer, Cyclical	11.30 %
Financial	9.97 %
Technology	6.94 %
Cash	5.29 %
Energy	2.52 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 50 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Disruption Fund

Legal entity identifier: 549300QBQ3523WUDHH63

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	27 tCO2e / m€ invested	95.52 %	95.52 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.01 % involved in violations	95.52 %	95.52 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	27 tCO2e / m€ invested	95.52 %	95.52 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	4.01 % involved in violations	95.52 %	95.52 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	2,895 tCO2e	95.52 %	95.52 %
		Scope 2 GHG emissions	648 tCO2e	95.52 %	95.52 %
		From 1 January 2023, Scope 3 GHG emissions	15,269 tCO2e	95.52 %	95.52 %
		Total GHG emissions	3,543 tCO2e	95.52 %	95.52 %
	Carbon footprint	Carbon footprint	27 tCO2e / m€ invested	95.52 %	95.52 %
	GHG intensity of investee companies	GHG intensity of investee companies	237 tCO2e / m€ of owned revenue	95.52 %	95.52 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.20 % investments in fossil fuels	95.52 %	90.24 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	69.69 % non-renewable energy consumption	95.52 %	58.58 %
			73.32 % non-renewable energy production	95.52 %	9.07 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.20 GWh / m€ of revenue	35.81 %	33.35 %
		Electricity gas steam and air conditioning supply (D)	2.88 GWh / m€ of revenue	9.07 %	8.13 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	14.37 %	12.42 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	95.52 %	94.07 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.09 tons / m€ invested	95.29 %	1.34 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.32 tons / m€ invested	95.52 %	49.75 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.01 % involved in violations	95.52 %	95.52 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.78 % without policies	95.52 %	80.76 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.62 % pay gap	95.52 %	29.56 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.66 % (female directors / total directors)	95.52 %	94.39 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.52 %	95.52 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

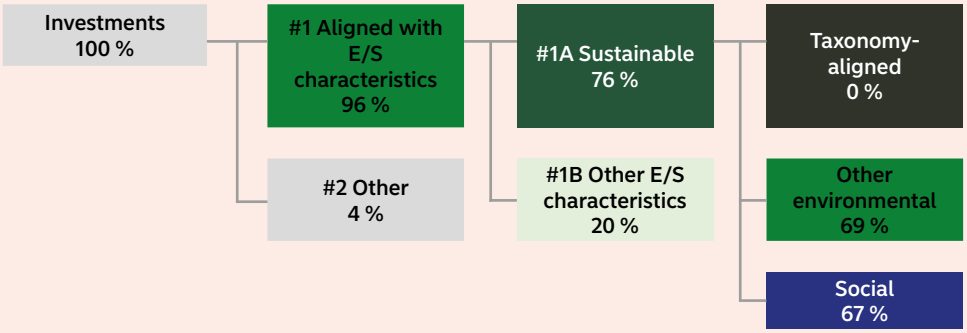
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Alphabet	Communications	4.53 %	United States
NextEra Energy	Utilities	4.26 %	United States
Amazon.com	Communications	4.23 %	United States
Taiwan Semiconductor Manufacturing ADR	Technology	3.03 %	Taiwan, Province of China
Thermo Fisher Scientific	Consumer, Non-cyclical	3.02 %	United States
Jack Henry & Associates	Technology	2.95 %	United States
Kerry Group	Consumer, Non-cyclical	2.92 %	Ireland
TJX Cos	Consumer, Cyclical	2.82 %	United States
Fortis Inc/Canada	Utilities	2.77 %	Canada
Allegion	Industrial	2.74 %	Ireland
HDFC Bank ADR	Financial	2.71 %	India
PayPal Holdings	Consumer, Non-cyclical	2.60 %	United States
Pan Pacific International Holdings	Consumer, Cyclical	2.59 %	Japan
Tencent Holdings	Communications	2.20 %	China
Tradeweb Markets	Financial	2.18 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Technology	17.74 %
Consumer, Non-cyclical	17.00 %
Communications	15.59 %
Industrial	13.32 %
Financial	10.29 %
Consumer, Cyclical	9.26 %
Utilities	8.12 %
Basic Materials	4.69 %
Cash	3.98 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 69 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 67 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Equity Market Neutral Fund

Legal entity identifier: 5493003GMR3L3V7UKR92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	58 tCO2e / m€ invested	80.74 %	80.74 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-0.70 % involved in violations	14.16 %	14.01 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	58 tCO2e / m€ invested	80.74 %	80.74 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	-0.70 % involved in violations	14.16 %	14.01 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?

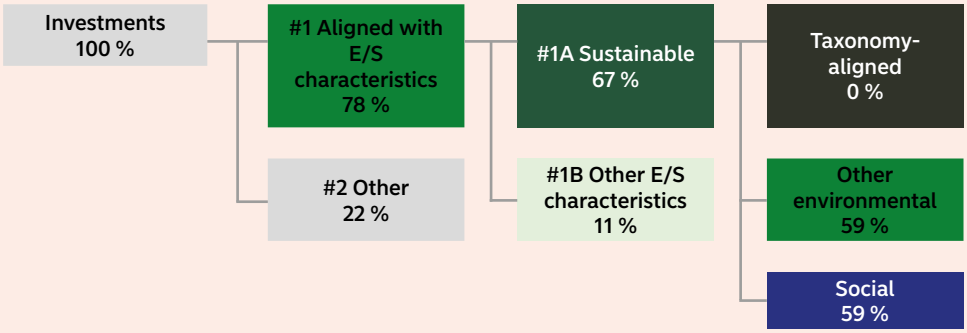
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Deutsche Boerse	Financial	2.97 %	Germany
TELUS - Non-Canadian customer	Communications	2.94 %	Canada
Public Storage	Financial	2.70 %	United States
McKesson	Consumer, Non-cyclical	2.57 %	United States
Oracle	Technology	2.42 %	United States
Visa	Financial	2.40 %	United States
Avantor	Consumer, Non-cyclical	2.13 %	United States
FleetCor Technologies	Consumer, Non-cyclical	2.11 %	United States
Teleflex	Consumer, Non-cyclical	2.07 %	United States
Deutsche Post	Industrial	2.05 %	Germany
Securitas B	Consumer, Non-cyclical	2.05 %	Sweden
T-Mobile US	Communications	1.97 %	United States
GoDaddy	Communications	1.93 %	United States
Koninklijke Vopak	Energy	1.91 %	Netherlands
AAK	Consumer, Non-cyclical	1.90 %	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	32.43 %
Cash	26.59 %
Communications	14.50 %
Financial	9.30 %
Industrial	6.58 %
Technology	4.17 %
Utilities	2.57 %
Energy	1.97 %
Consumer, Cyclical	1.74 %
Basic Materials	0.53 %
Derivatives	0.41 %
FX Forwards	-0.81 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 59 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may be held as ancillary liquidity or for risk balancing purposes. The fund may use derivatives and other techniques for the purposes described in the 'What the funds can use derivatives for' section. To the extent that derivatives are used to take short positions in the equity market, these positions are not subject to the same ESG criteria that apply to direct equity investments and long positions in derivatives.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Gender Diversity Fund

Legal entity identifier: 549300CYWEG7M5HTOM84

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 84 %
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective:** 87 %

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund had a sustainable objective to create positive social impact, by investing in companies that contribute to selected UN SDGs that relate to diversity and equality.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	0.18 % of financed revenue	97.45 %	97.23 %
Executive level diversity	Average percentage of female at executive level in investee companies	31.60 % of total	91.84 %	89.79 %
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.77 % (female directors / total directors)	97.65 %	97.65 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	2022	0.18 % of financed revenue	97.45 %	97.23 %
Executive level diversity	Average percentage of female at executive level in investee companies	2022	31.60 % of total	91.84 %	89.79 %
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2022	36.77 % (female directors / total directors)	97.65 %	97.65 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5,459 tCO2e	97.65 %	97.58 %
		Scope 2 GHG emissions	2,291 tCO2e	97.65 %	97.58 %
		From 1 January 2023, Scope 3 GHG emissions	32,979 tCO2e	97.65 %	97.58 %
		Total GHG emissions	7,749 tCO2e	97.65 %	97.58 %
	Carbon footprint	Carbon footprint	36 tCO2e / m€ invested	97.65 %	97.58 %
	GHG intensity of investee companies	GHG intensity of investee companies	113 tCO2e / m€ of owned revenue	97.65 %	97.58 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.65 % investments in fossil fuels	97.65 %	93.64 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	68.24 % non-renewable energy consumption	97.65 %	89.07 %
			99.82 % non-renewable energy production	97.65 %	1.16 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.20 GWh / m€ of revenue	0.61 %	0.61 %
		Manufacturing (C)	0.25 GWh / m€ of revenue	36.63 %	36.63 %
		Electricity gas steam and air conditioning supply (D)	5.52 GWh / m€ of revenue	2.73 %	2.73 %
		Water supply sewerage waste management and remediation activities (E)	0.71 GWh / m€ of revenue	0.80 %	0.80 %
		Construction (F)	0.12 GWh / m€ of revenue	2.62 %	2.62 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	11.80 %	11.38 %
		Transportation and storage (H)	0.81 GWh / m€ of revenue	1.24 %	0.68 %
		Real estate activities (L)	0.30 GWh / m€ of revenue	2.04 %	2.04 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.65 %	93.66 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	97.65 %	5.69 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.29 tons / m€ invested	97.65 %	60.91 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.65 %	97.65 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.65 %	90.51 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.94 % pay gap	97.65 %	34.40 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.77 % (female directors / total directors)	97.65 %	97.65 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.65 %	95.12 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

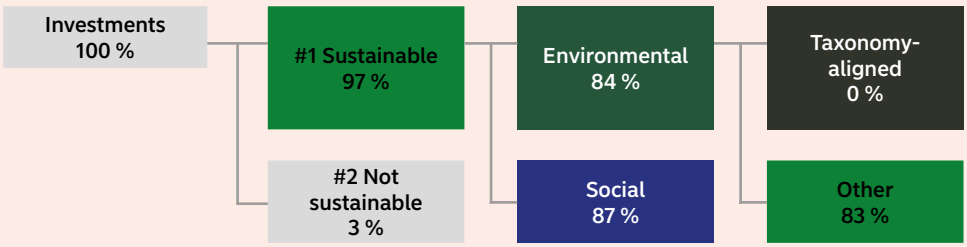
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Microsoft	Technology	5.45 %	United States
Apple	Technology	3.84 %	United States
Eli Lilly	Consumer, Non-cyclical	2.55 %	United States
NVIDIA	Technology	2.46 %	United States
United Rentals	Consumer, Non-cyclical	2.38 %	United States
Tractor Supply	Consumer, Cyclical	2.33 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.25 %	Denmark
AbbVie	Consumer, Non-cyclical	2.10 %	United States
Zoetis	Consumer, Non-cyclical	1.87 %	United States
Home Depot	Consumer, Cyclical	1.84 %	United States
S&P Global	Consumer, Non-cyclical	1.81 %	United States
Hershey	Consumer, Non-cyclical	1.79 %	United States
Cummins	Consumer, Cyclical	1.78 %	United States
Mastercard	Financial	1.75 %	United States
Visa	Financial	1.62 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	26.09 %
Technology	20.37 %
Financial	20.34 %
Consumer, Cyclical	13.69 %
Communications	7.03 %
Industrial	4.43 %
Basic Materials	3.08 %
Utilities	2.69 %
Cash	2.22 %
Energy	0.05 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 83 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 87 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Green Bond Fund

Legal entity identifier: 549300TSF9S6RT0LQL86

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☑ **Yes**	☐ **No**
☑ It made **sustainable investments with an environmental objective:** 92 % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☑ It made **sustainable investments with a social objective:** 31 %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund had a sustainable investment objective to create positive environmental impact by investing at least 70% of its assets in green bonds. The remaining part of the fund's assets was invested in other bonds that are considered sustainable, including conventional bonds from issuers whose economic activities are environmentally sustainable for investment purposes. The fund also made a minimum of 15% sustainable investments with a social objective.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	% of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	73.84 % of Assets Under Management	93.18 %	93.18 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	% of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	2022	73.84 % of Assets Under Management	93.18 %	93.18 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	10,543 tCO2e	76.11 %	66.41 %
		Scope 2 GHG emissions	1,351 tCO2e	76.11 %	66.41 %
		From 1 January 2023, Scope 3 GHG emissions	16,526 tCO2e	76.11 %	65.90 %
		Total GHG emissions	11,894 tCO2e	76.11 %	66.41 %
	Carbon footprint	Carbon footprint	182 tCO2e / m€ invested	76.11 %	66.41 %
	GHG intensity of investee companies	GHG intensity of investee companies	309 tCO2e / m€ of owned revenue	76.11 %	72.02 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.70 % investments in fossil fuels	76.11 %	32.00 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	57.59 % non-renewable energy consumption	76.11 %	41.62 %
			50.92 % non-renewable energy production	76.11 %	3.86 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.17 GWh / m€ of revenue	0.82 %	0.82 %
		Manufacturing (C)	2.72 GWh / m€ of revenue	3.74 %	3.74 %
		Electricity gas steam and air conditioning supply (D)	0.29 GWh / m€ of revenue	5.50 %	0.63 %
		Water supply sewerage waste management and remediation activities (E)	0.79 GWh / m€ of revenue	0.96 %	0.47 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.81 GWh / m€ of revenue	2.01 %	1.69 %
		Transportation and storage (H)	0.47 GWh / m€ of revenue	0.37 %	0.20 %
		Real estate activities (L)	1.23 GWh / m€ of revenue	1.22 %	1.22 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.46 % with negative impact	76.11 %	36.65 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.27 tons / m€ invested	76.11 %	4.54 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.25 tons / m€ invested	76.11 %	30.86 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	76.11 %	55.11 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	76.11 %	40.85 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.77 % pay gap	76.11 %	17.94 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.43 % (female directors / total directors)	76.11 %	50.61 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	76.11 %	56.64 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	191.32 tCO2e / m€ of owned GDP	19.49 %	19.49 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	19.49 %	18.24 %
			0.00 % investee countries subject to violations	19.49 %	18.24 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	19.49 %	19.49 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

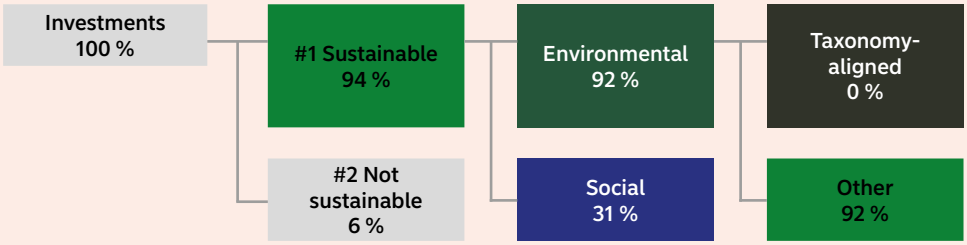
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
French Republic Government B 1.75% 25-06-2039	Government	3.40 %	France
Bundesrepublik Deutschland B 0.000000% 15-08-2031	Government	2.98 %	Germany
Netherlands Government Bond 0.5% 15-01-2040	Government	2.54 %	Netherlands
Swedbank AB 0.300% MULTI 20-05-2027	Financial	2.37 %	Sweden
Neste Oyj 0.75% 25-03-2028	Energy	2.00 %	Finland
Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	Financial	1.98 %	Germany
Bancolombia SA 3% 29-01-2025	Financial	1.94 %	Colombia
French Republic Government B 0.5% 25-06-2044	Government	1.89 %	France
Italy Buoni Poliennali Del T 1.5% 30-04-2045	Government	1.84 %	Italy
JPMorgan Chase & Co 0.768% MULTI 09-08-2025	Financial	1.79 %	United States
DNB Bank ASA 0.375% MULTI 18-01-2028	Financial	1.67 %	Norway
Ireland Government Bond 1.35% 18-03-2031	Government	1.61 %	Ireland
Spain Government Bond 1% 30-07-2042	Government	1.54 %	Spain
Enel Finance International N 1.125% 16-09-2026	Utilities	1.48 %	Netherlands
Vattenfall AB 0.5% 24-06-2026	Utilities	1.39 %	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	42.67 %
Government bonds	25.93 %
Utilities	10.64 %
Energy	5.85 %
Industrial	4.00 %
Basic Materials	3.67 %
Cash	3.42 %
Communications	1.58 %
Consumer, Non-cyclical	1.14 %
Technology	0.85 %
Derivatives	0.30 %
FX Forwards	-0.06 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 92 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 31 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Listed infrastructure Fund

Legal entity identifier: 5493004U7E2YIFAGEE77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	241 tCO2e / m€ invested	98.49 %	97.42 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.49 %	98.49 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	241 tCO2e / m€ invested	98.49 %	97.42 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.49 %	98.49 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	105,376 tCO2e	98.49 %	97.42 %
		Scope 2 GHG emissions	4,661 tCO2e	98.49 %	97.42 %
		From 1 January 2023, Scope 3 GHG emissions	112,313 tCO2e	98.49 %	97.42 %
		Total GHG emissions	110,038 tCO2e	98.49 %	97.42 %
	Carbon footprint	Carbon footprint	241 tCO2e / m€ invested	98.49 %	97.42 %
	GHG intensity of investee companies	GHG intensity of investee companies	1,423 tCO2e / m€ of owned revenue	98.49 %	98.49 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	38.87 % investments in fossil fuels	98.49 %	84.45 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	85.08 % non-renewable energy consumption	98.49 %	37.40 %
			82.86 % non-renewable energy production	98.49 %	48.33 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	5.03 GWh / m€ of revenue	51.20 %	43.02 %
		Water supply sewerage waste management and remediation activities (E)	0.61 GWh / m€ of revenue	3.30 %	2.49 %
		Construction (F)	0.24 GWh / m€ of revenue	10.58 %	10.58 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.86 GWh / m€ of revenue	17.71 %	17.71 %
		Real estate activities (L)	0.32 GWh / m€ of revenue	7.29 %	7.29 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	3.17 % with negative impact	98.49 %	97.42 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.15 tons / m€ invested	98.49 %	0.82 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.20 tons / m€ invested	98.49 %	78.01 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.49 %	98.49 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.37 % without policies	98.49 %	94.57 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.96 % pay gap	98.49 %	15.54 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.19 % (female directors / total directors)	98.49 %	98.49 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.49 %	98.49 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

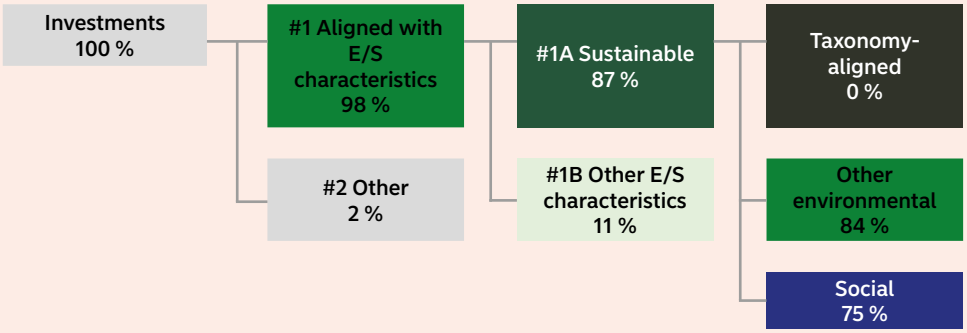
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
NextEra Energy	Utilities	5.20 %	United States
Transurban	Consumer, Non-cyclical	5.18 %	Australia
American Electric Power	Utilities	4.86 %	United States
Cellnex Telecom	Industrial	3.82 %	Spain
Atlas Arteria	Consumer, Non-cyclical	3.76 %	Australia
WEC Energy Group	Utilities	3.63 %	United States
American Tower	Financial	3.52 %	United States
Vinci	Industrial	3.42 %	France
Canadian National Railway	Industrial	3.38 %	Canada
Union Pacific	Industrial	3.34 %	United States
Crown Castle	Financial	3.28 %	United States
Ameren	Utilities	3.25 %	United States
National Grid	Utilities	3.23 %	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Utilities	53.73 %
Industrial	25.79 %
Consumer, Non-cyclical	9.05 %
Financial	8.24 %
Cash	1.40 %
Communications	1.33 %
Energy	0.47 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 84 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 75 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Opportunity Fund

Legal entity identifier: 5493007ZLSPI26CQLO03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	13 tCO2e / m€ invested	99.10 %	99.10 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.11 % involved in violations	99.10 %	99.10 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	13 tCO2e / m€ invested	99.10 %	99.10 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	4.11 % involved in violations	99.10 %	99.10 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,990 tCO2e	99.10 %	99.10 %
		Scope 2 GHG emissions	2,533 tCO2e	99.10 %	99.10 %
		From 1 January 2023, Scope 3 GHG emissions	40,405 tCO2e	99.10 %	99.10 %
		Total GHG emissions	4,523 tCO2e	99.10 %	99.10 %
	Carbon footprint	Carbon footprint	13 tCO2e / m€ invested	99.10 %	99.10 %
	GHG intensity of investee companies	GHG intensity of investee companies	92 tCO2e / m€ of owned revenue	99.10 %	99.10 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.91 % investments in fossil fuels	99.10 %	94.00 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	61.04 % non-renewable energy consumption	99.10 %	83.30 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.43 GWh / m€ of revenue	41.21 %	38.43 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.19 GWh / m€ of revenue	1.76 %	1.76 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	10.85 %	10.85 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	99.10 %	95.89 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	99.20 %	7.29 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.22 tons / m€ invested	99.10 %	55.01 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.11 % involved in violations	99.10 %	99.10 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.10 %	93.65 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.75 % pay gap	99.10 %	39.29 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.02 % (female directors / total directors)	99.10 %	99.10 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.10 %	99.10 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

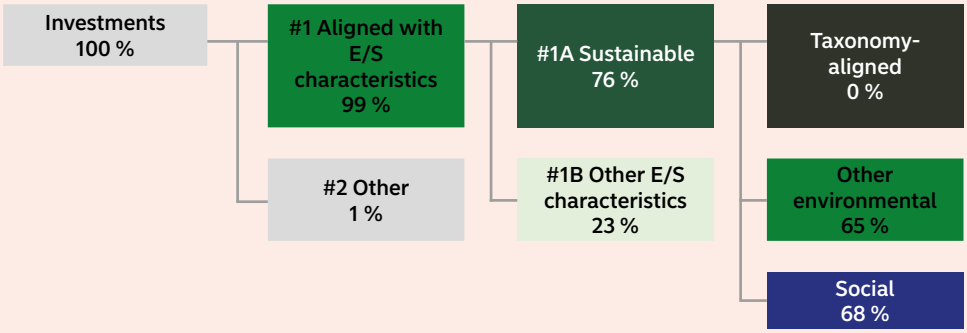
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
ASML Holding	Technology	4.46 %	Netherlands
Mastercard	Financial	4.44 %	United States
Amazon.com	Communications	4.27 %	United States
Alphabet	Communications	4.25 %	United States
Linde	Basic Materials	4.24 %	United Kingdom
Danaher	Consumer, Non-cyclical	4.20 %	United States
S&P Global	Consumer, Non-cyclical	4.07 %	United States
UnitedHealth Group	Consumer, Non-cyclical	3.94 %	United States
Salesforce	Technology	3.91 %	United States
Airbnb	Communications	3.90 %	United States
Cummins	Consumer, Cyclical	3.83 %	United States
Accenture	Technology	3.83 %	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Technology	27.56 %
Consumer, Non-cyclical	18.42 %
Consumer, Cyclical	14.19 %
Communications	13.72 %
Financial	11.41 %
Industrial	7.24 %
Basic Materials	6.62 %
Cash	0.83 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 65 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 68 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Portfolio Fund

Legal entity identifier: 549300IV7X5KFCXHUU46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	33 tCO2e / m€ invested	97.65 %	97.65 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.75 % involved in violations	97.65 %	97.65 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	33 tCO2e / m€ invested	97.65 %	97.65 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	3.75 % involved in violations	97.65 %	97.65 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	11,514 tCO2e	97.65 %	97.65 %
		Scope 2 GHG emissions	2,484 tCO2e	97.65 %	97.65 %
		From 1 January 2023, Scope 3 GHG emissions	71,242 tCO2e	97.65 %	97.65 %
		Total GHG emissions	13,998 tCO2e	97.65 %	97.65 %
	Carbon footprint	Carbon footprint	33 tCO2e / m€ invested	97.65 %	97.65 %
	GHG intensity of investee companies	GHG intensity of investee companies	150 tCO2e / m€ of owned revenue	97.65 %	97.65 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.73 % investments in fossil fuels	97.65 %	94.47 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	62.77 % non-renewable energy consumption	97.65 %	79.26 %
			88.43 % non-renewable energy production	97.65 %	2.73 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.31 GWh / m€ of revenue	40.83 %	40.32 %
		Electricity gas steam and air conditioning supply (D)	5.22 GWh / m€ of revenue	2.73 %	0.99 %
		Water supply sewerage waste management and remediation activities (E)	0.27 GWh / m€ of revenue	0.36 %	0.36 %
		Construction (F)	0.17 GWh / m€ of revenue	1.93 %	1.93 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	9.80 %	9.80 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.01 GWh / m€ of revenue	1.20 %	1.20 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.65 %	96.27 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.22 tons / m€ invested	97.65 %	4.13 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.33 tons / m€ invested	97.65 %	51.42 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.75 % involved in violations	97.65 %	97.65 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.65 %	91.23 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.03 % pay gap	97.65 %	48.02 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.04 % (female directors / total directors)	97.65 %	97.65 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.65 %	94.35 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

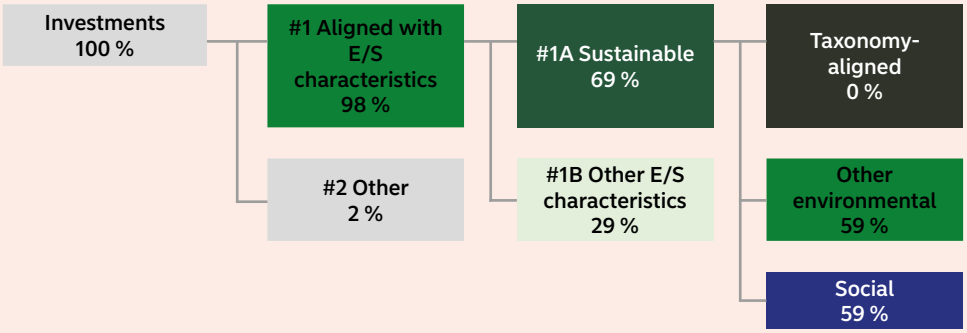
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Microsoft	Technology	5.75 %	United States
Alphabet	Communications	5.23 %	United States
Amazon.com	Communications	3.99 %	United States
Chubb	Financial	3.42 %	Switzerland
Thermo Fisher Scientific	Consumer, Non-cyclical	2.96 %	United States
Merck	Consumer, Non-cyclical	2.91 %	United States
Visa	Financial	2.74 %	United States
AbbVie	Consumer, Non-cyclical	2.71 %	United States
ING Groep	Financial	2.62 %	Netherlands
Stryker	Consumer, Non-cyclical	2.60 %	United States
Xcel Energy	Utilities	2.42 %	United States
Verisk Analytics	Consumer, Non-cyclical	2.21 %	United States
Colgate-Palmolive	Consumer, Non-cyclical	2.21 %	United States
Mondelez International	Consumer, Non-cyclical	2.18 %	United States
Cintas	Consumer, Non-cyclical	2.11 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	29.08 %
Technology	17.77 %
Financial	16.88 %
Communications	11.46 %
Industrial	9.43 %
Consumer, Cyclical	7.55 %
Basic Materials	3.29 %
Utilities	2.42 %
Cash	2.11 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 59 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Real Estate Fund

Legal entity identifier: 549300E0SPFUFDUAIG67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ____%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management, or by an external data provider, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	7 tCO2e / m€ invested	99.32 %	99.32 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.32 %	98.11 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	7 tCO2e / m€ invested	99.32 %	99.32 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	99.32 %	98.11 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,283 tCO2e	99.32 %	99.32 %
		Scope 2 GHG emissions	4,705 tCO2e	99.32 %	99.32 %
		From 1 January 2023, Scope 3 GHG emissions	17,314 tCO2e	99.32 %	99.32 %
		Total GHG emissions	5,988 tCO2e	99.32 %	99.32 %
	Carbon footprint	Carbon footprint	7 tCO2e / m€ invested	99.32 %	99.32 %
	GHG intensity of investee companies	GHG intensity of investee companies	106 tCO2e / m€ of owned revenue	99.32 %	99.32 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	99.32 %	82.67 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	80.92 % non-renewable energy consumption	99.32 %	53.40 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.33 GWh / m€ of revenue	94.51 %	83.71 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	99.32 %	94.80 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	99.32 %	15.98 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.32 %	98.11 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.32 %	84.14 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.18 % pay gap	99.32 %	19.73 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.44 % (female directors / total directors)	99.32 %	98.11 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.32 %	96.96 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

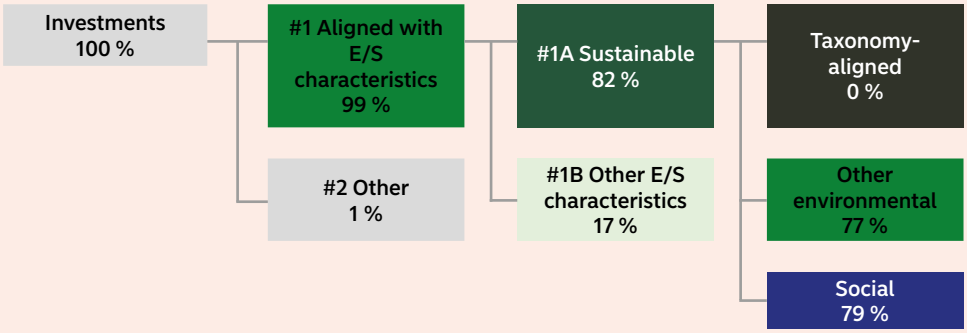
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Prologis	Financial	6.81 %	United States
Sun Communities	Financial	3.66 %	United States
Equinix	Financial	3.60 %	United States
Welltower	Financial	3.37 %	United States
Mid-America Apartment Communities	Financial	3.15 %	United States
AvalonBay Communities	Financial	3.08 %	United States
Extra Space Storage	Financial	3.07 %	United States
CubeSmart	Financial	2.98 %	United States
Mitsubishi Estate	Financial	2.95 %	Japan
Simon Property Group	Financial	2.28 %	United States
Duke Realty	Financial	2.13 %	United States
Brixmor Property Group	Financial	2.08 %	United States
American Homes 4 Rent	Financial	2.03 %	United States
Invitation Homes	Financial	2.00 %	United States
UNITE Group	Financial	2.00 %	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	98.11 %
Cash	1.11 %
Communications	0.78 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 77 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 79 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Small Cap Fund

Legal entity identifier: 549300WUFX1G5UGCGP20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	38 tCO2e / m€ invested	98.07 %	92.99 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.07 %	95.67 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	38 tCO2e / m€ invested	98.07 %	92.99 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.07 %	95.67 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	4,223 tCO2e	98.07 %	92.99 %
		Scope 2 GHG emissions	2,674 tCO2e	98.07 %	92.99 %
		From 1 January 2023, Scope 3 GHG emissions	62,627 tCO2e	98.07 %	91.20 %
		Total GHG emissions	6,897 tCO2e	98.07 %	92.99 %
	Carbon footprint	Carbon footprint	38 tCO2e / m€ invested	98.07 %	92.99 %
	GHG intensity of investee companies	GHG intensity of investee companies	76 tCO2e / m€ of owned revenue	98.07 %	92.99 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.72 % investments in fossil fuels	98.07 %	92.98 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	83.22 % non-renewable energy consumption	98.07 %	14.60 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.13 GWh / m€ of revenue	48.88 %	35.92 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.02 GWh / m€ of revenue	2.88 %	2.88 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.02 GWh / m€ of revenue	9.96 %	6.06 %
		Transportation and storage (H)	1.94 GWh / m€ of revenue	0.81 %	0.81 %
		Real estate activities (L)	0.25 GWh / m€ of revenue	1.78 %	1.56 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.07 %	88.68 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	98.78 %	1.19 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.50 tons / m€ invested	98.07 %	44.79 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.07 %	95.67 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.57 % without policies	98.07 %	55.45 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.20 % pay gap	98.07 %	6.49 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25.36 % (female directors / total directors)	98.07 %	86.09 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.07 %	95.65 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

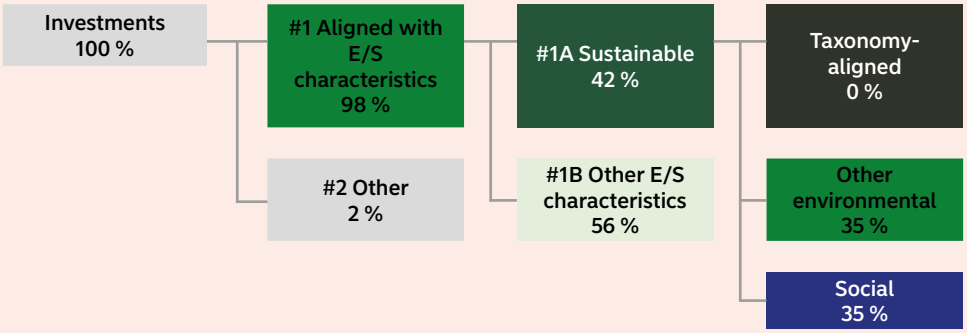
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Napco Security Technologies	Industrial	2.42 %	United States
UFP Technologies	Industrial	2.39 %	United States
Hawkins	Basic Materials	2.17 %	United States
Green Brick Partners	Consumer, Cyclical	2.05 %	United States
CBIZ	Consumer, Non-cyclical	2.03 %	United States
Triton International	Consumer, Non-cyclical	2.00 %	Bermuda
Kitron	Industrial	1.98 %	Norway
Envista Holdings	Consumer, Non-cyclical	1.86 %	United States
Carlisle Cos	Industrial	1.69 %	United States
Curtiss-Wright	Industrial	1.68 %	United States
Bridgewater Bancshares	Financial	1.66 %	United States
Inter Parfums	Consumer, Non-cyclical	1.65 %	United States
Hardwoods Distribution	Consumer, Cyclical	1.64 %	Canada
Eastern Bankshares	Financial	1.64 %	United States
First Mid Bancshares	Financial	1.63 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	30.24 %
Industrial	28.44 %
Consumer, Cyclical	15.48 %
Financial	12.70 %
Technology	8.58 %
Basic Materials	2.79 %
Cash	1.76 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 35 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Social Empowerment Fund

Legal entity identifier: 549300DN1QTCPESQWW22

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 77 %
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective:** 92 %

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund had a sustainable objective to create positive social impact by investing in companies that contribute to selected UN SDGs that relate to social issues.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	26.47 % of financed revenue	98.13 %	98.13 %
SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	15.78 % of financed revenue	98.13 %	98.13 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	23.91 % of financed revenue	98.13 %	97.12 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2022	26.47 % of financed revenue	98.13 %	98.13 %
SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2022	15.78 % of financed revenue	98.13 %	98.13 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2022	23.91 % of financed revenue	98.13 %	97.12 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,796 tCO2e	98.64 %	98.64 %
		Scope 2 GHG emissions	532 tCO2e	98.64 %	98.64 %
		From 1 January 2023, Scope 3 GHG emissions	16,252 tCO2e	98.64 %	98.64 %
		Total GHG emissions	2,328 tCO2e	98.64 %	98.64 %
	Carbon footprint	Carbon footprint	20 tCO2e / m€ invested	98.64 %	98.64 %
	GHG intensity of investee companies	GHG intensity of investee companies	110 tCO2e / m€ of owned revenue	98.64 %	98.64 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.69 % investments in fossil fuels	98.64 %	94.93 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	75.62 % non-renewable energy consumption	98.64 %	64.19 %
			71.43 % non-renewable energy production	98.57 %	0.97 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.11 GWh / m€ of revenue	40.19 %	36.55 %
		Electricity gas steam and air conditioning supply (D)	4.17 GWh / m€ of revenue	0.61 %	0.61 %
		Water supply sewerage waste management and remediation activities (E)	0.79 GWh / m€ of revenue	5.01 %	5.01 %
		Construction (F)	0.18 GWh / m€ of revenue	4.84 %	4.84 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	5.51 %	5.51 %
		Transportation and storage (H)	0.17 GWh / m€ of revenue	0.69 %	0.69 %
		Real estate activities (L)	0.06 GWh / m€ of revenue	1.34 %	0.05 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.64 %	96.77 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04 tons / m€ invested	98.68 %	1.50 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.29 tons / m€ invested	98.64 %	51.08 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.64 %	98.22 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.32 % without policies	98.64 %	84.58 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.42 % pay gap	98.64 %	26.70 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.19 % (female directors / total directors)	98.64 %	97.27 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.64 %	94.07 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

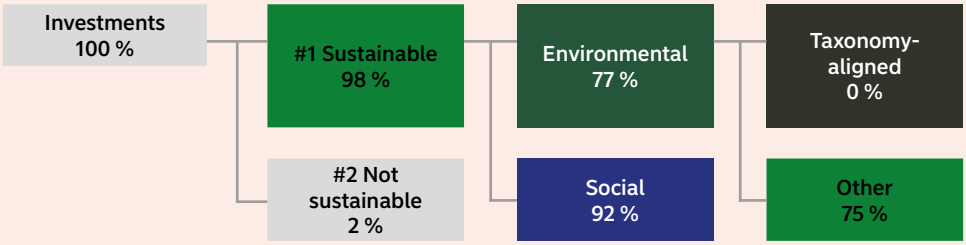
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	% Assets	Country
Republic Services	Industrial	3.69 %	United States
AbbVie	Consumer, Non-cyclical	3.45 %	United States
Vinci	Industrial	3.26 %	France
Deere	Industrial	3.24 %	United States
Mastercard	Financial	3.14 %	United States
Motorola Solutions	Communications	3.03 %	United States
Thermo Fisher Scientific	Consumer, Non-cyclical	2.97 %	United States
Merck	Consumer, Non-cyclical	2.96 %	United States
Taiwan Semiconductor Manufacturing	Technology	2.77 %	Taiwan, Province of China
Avantor	Consumer, Non-cyclical	2.61 %	United States
Stryker	Consumer, Non-cyclical	2.49 %	United States
AIA Group	Financial	2.45 %	Hong Kong
Wolters Kluwer	Communications	2.32 %	Netherlands
Autoliv	Consumer, Cyclical	2.27 %	Sweden
Equitable Holdings	Financial	1.97 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	30.74 %
Financial	24.72 %
Industrial	15.87 %
Technology	11.58 %
Communications	10.22 %
Consumer, Cyclical	2.32 %
Utilities	1.61 %
Basic Materials	1.49 %
Cash	1.46 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 75 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 92 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Social Solutions Fund

Legal entity identifier: 549300MIQ1IL48WP8M30

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 82 %
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective:** 94 %

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund had a sustainable objective to create positive social impact by investing in companies that contribute to selected UN SDGs that relate to social issues.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	28.60 % of financed revenue	97.61 %	97.03 %
SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	10.85 % of financed revenue	97.61 %	95.68 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	18.43 % of financed revenue	97.61 %	95.68 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	9.46 % of financed revenue	97.61 %	97.03 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2022	28.60 % of financed revenue	97.61 %	97.03 %
SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	2022	10.85 % of financed revenue	97.61 %	95.68 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2022	18.43 % of financed revenue	97.61 %	95.68 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2022	9.46 % of financed revenue	97.61 %	97.03 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	183 tCO2e	97.61 %	97.61 %
		Scope 2 GHG emissions	78 tCO2e	97.61 %	97.61 %
		From 1 January 2023, Scope 3 GHG emissions	1,891 tCO2e	97.61 %	97.61 %
		Total GHG emissions	261 tCO2e	97.61 %	97.61 %
	Carbon footprint	Carbon footprint	16 tCO2e / m€ invested	97.61 %	97.61 %
	GHG intensity of investee companies	GHG intensity of investee companies	76 tCO2e / m€ of owned revenue	97.61 %	97.61 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.15 % investments in fossil fuels	97.61 %	96.52 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	78.88 % non-renewable energy consumption	97.61 %	70.64 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.14 GWh / m€ of revenue	44.26 %	40.37 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.66 GWh / m€ of revenue	4.84 %	4.84 %
		Construction (F)	0.18 GWh / m€ of revenue	1.92 %	1.92 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	4.17 %	4.17 %
		Transportation and storage (H)	0.41 GWh / m€ of revenue	2.07 %	2.07 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	1.37 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.61 %	95.84 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	97.01 %	1.59 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.21 tons / m€ invested	97.61 %	56.84 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.61 %	97.61 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.61 %	88.80 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.84 % pay gap	97.61 %	22.69 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.67 % (female directors / total directors)	97.61 %	97.61 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.61 %	94.33 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

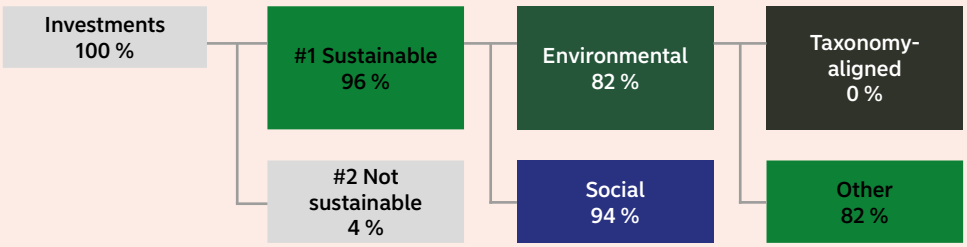
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Kimberly-Clark	Consumer, Non-cyclical	3.71 %	United States
AXA	Financial	3.55 %	France
Merck	Consumer, Non-cyclical	3.28 %	United States
Novo Nordisk B	Consumer, Non-cyclical	3.15 %	Denmark
Wolters Kluwer	Communications	3.12 %	Netherlands
TELUS	Communications	2.98 %	Canada
Unicharm	Consumer, Non-cyclical	2.91 %	Japan
Motorola Solutions	Communications	2.91 %	United States
Marsh & McLennan Cos	Financial	2.88 %	United States
Mastercard	Financial	2.81 %	United States
AbbVie	Consumer, Non-cyclical	2.74 %	United States
Stryker	Consumer, Non-cyclical	2.67 %	United States
Republic Services	Industrial	2.57 %	United States
Thermo Fisher Scientific	Consumer, Non-cyclical	2.47 %	United States
Allstate	Financial	2.36 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	35.55 %
Financial	25.09 %
Industrial	15.72 %
Communications	12.05 %
Technology	5.39 %
Cash	2.39 %
Utilities	2.26 %
Consumer, Cyclical	1.54 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 82 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 94 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Stable Equity Fund

Legal entity identifier: 549300OYMIP4UL664L36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	34 tCO2e / m€ invested	98.24 %	98.24 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.24 %	98.24 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	34 tCO2e / m€ invested	98.24 %	98.24 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.24 %	98.24 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	59,768 tCO2e	98.24 %	98.24 %
		Scope 2 GHG emissions	27,429 tCO2e	98.24 %	98.24 %
		From 1 January 2023, Scope 3 GHG emissions	380,016 tCO2e	98.24 %	98.24 %
		Total GHG emissions	87,196 tCO2e	98.24 %	98.24 %
	Carbon footprint	Carbon footprint	34 tCO2e / m€ invested	98.24 %	98.24 %
	GHG intensity of investee companies	GHG intensity of investee companies	102 tCO2e / m€ of owned revenue	98.24 %	98.24 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.61 % investments in fossil fuels	98.24 %	96.28 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	77.91 % non-renewable energy consumption	98.24 %	81.06 %
			63.90 % non-renewable energy production	98.24 %	6.13 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.44 GWh / m€ of revenue	33.11 %	32.86 %
		Electricity gas steam and air conditioning supply (D)	4.07 GWh / m€ of revenue	6.13 %	6.13 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.17 GWh / m€ of revenue	2.84 %	2.84 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.14 GWh / m€ of revenue	10.01 %	9.87 %
		Transportation and storage (H)	0.63 GWh / m€ of revenue	2.08 %	2.08 %
		Real estate activities (L)	0.19 GWh / m€ of revenue	0.93 %	0.93 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.76 % with negative impact	98.24 %	95.49 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.06 tons / m€ invested	98.24 %	4.44 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tons / m€ invested	98.24 %	53.18 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.24 %	98.24 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.34 % without policies	98.24 %	86.08 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.49 % pay gap	98.24 %	29.87 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.07 % (female directors / total directors)	98.24 %	95.80 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.24 %	96.60 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

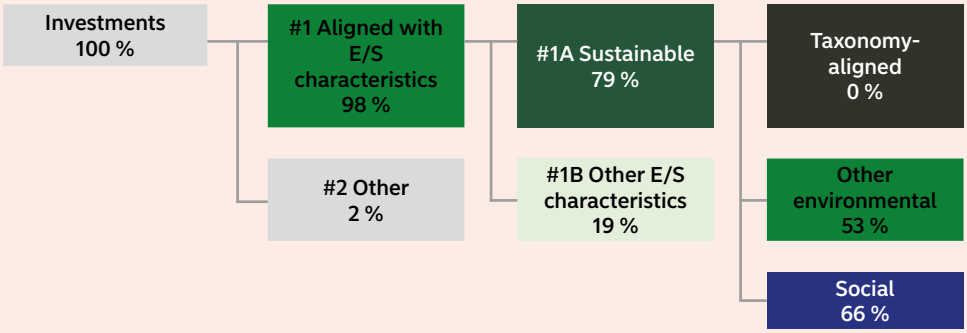
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Johnson & Johnson	Consumer, Non-cyclical	3.21 %	United States
Cigna	Consumer, Non-cyclical	3.13 %	United States
Alphabet	Communications	3.00 %	United States
CVS Health	Consumer, Non-cyclical	2.66 %	United States
Bristol-Myers Squibb	Consumer, Non-cyclical	2.62 %	United States
Coca-Cola	Consumer, Non-cyclical	2.57 %	United States
Nippon Telegraph & Telephone	Communications	2.40 %	Japan
Comcast	Communications	2.32 %	United States
Iberdrola	Utilities	2.27 %	Spain
eBay	Communications	2.21 %	United States
AT&T	Communications	2.18 %	United States
Cisco Systems	Communications	2.15 %	United States
Sanofi	Consumer, Non-cyclical	2.12 %	France
Fiserv	Technology	1.96 %	United States
Medtronic	Consumer, Non-cyclical	1.91 %	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	37.48 %
Communications	20.19 %
Technology	13.13 %
Financial	7.88 %
Industrial	6.68 %
Utilities	6.20 %
Consumer, Cyclical	4.24 %
Basic Materials	2.65 %
Cash	1.55 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 66 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Stable Equity Fund - Euro Hedged

Legal entity identifier: 549300IK30ET6JVM1T50

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	34 tCO2e / m€ invested	98.67 %	98.67 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.67 %	98.67 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	34 tCO2e / m€ invested	98.67 %	98.67 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.67 %	98.67 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	12,181 tCO2e	98.67 %	98.67 %
		Scope 2 GHG emissions	5,591 tCO2e	98.67 %	98.67 %
		From 1 January 2023, Scope 3 GHG emissions	77,669 tCO2e	98.67 %	98.67 %
		Total GHG emissions	17,772 tCO2e	98.67 %	98.67 %
	Carbon footprint	Carbon footprint	34 tCO2e / m€ invested	98.67 %	98.67 %
	GHG intensity of investee companies	GHG intensity of investee companies	102 tCO2e / m€ of owned revenue	98.67 %	98.67 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.59 % investments in fossil fuels	98.67 %	96.68 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	77.90 % non-renewable energy consumption	98.67 %	81.42 %
			63.88 % non-renewable energy production	98.67 %	6.14 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.44 GWh / m€ of revenue	33.20 %	32.96 %
		Electricity gas steam and air conditioning supply (D)	4.07 GWh / m€ of revenue	6.13 %	6.13 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.17 GWh / m€ of revenue	2.84 %	2.84 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.13 GWh / m€ of revenue	10.08 %	9.94 %
		Transportation and storage (H)	0.63 GWh / m€ of revenue	2.09 %	2.09 %
		Real estate activities (L)	0.19 GWh / m€ of revenue	0.93 %	0.93 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.76 % with negative impact	98.67 %	95.92 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.06 tons / m€ invested	98.67 %	4.52 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tons / m€ invested	98.67 %	53.25 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.67 %	98.67 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.33 % without policies	98.67 %	86.24 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.50 % pay gap	98.67 %	29.79 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.07 % (female directors / total directors)	98.67 %	96.22 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.67 %	97.00 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

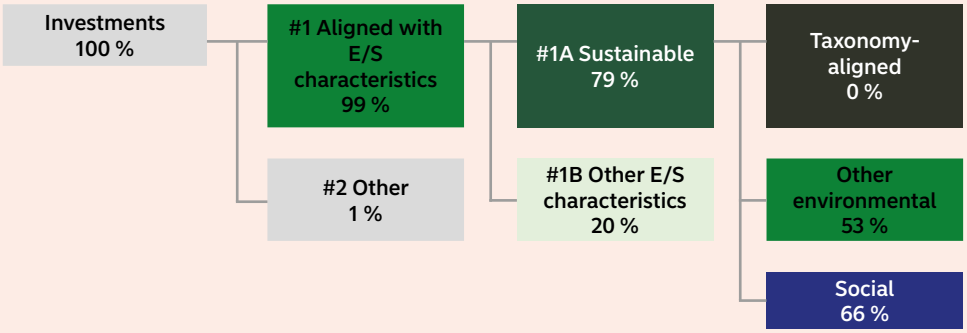
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Johnson & Johnson	Consumer, Non-cyclical	3.23 %	United States
Cigna	Consumer, Non-cyclical	3.16 %	United States
Alphabet	Communications	3.02 %	United States
CVS Health	Consumer, Non-cyclical	2.67 %	United States
Bristol-Myers Squibb	Consumer, Non-cyclical	2.64 %	United States
Coca-Cola	Consumer, Non-cyclical	2.58 %	United States
Nippon Telegraph & Telephone	Communications	2.42 %	Japan
Comcast	Communications	2.33 %	United States
Iberdrola	Utilities	2.29 %	Spain
eBay	Communications	2.22 %	United States
AT&T	Communications	2.19 %	United States
Cisco Systems	Communications	2.16 %	United States
Sanofi	Consumer, Non-cyclical	2.13 %	France
Fiserv	Technology	1.98 %	United States
Medtronic	Consumer, Non-cyclical	1.92 %	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	37.68 %
Communications	20.32 %
Technology	13.24 %
Financial	7.91 %
Industrial	6.74 %
Utilities	6.22 %
Consumer, Cyclical	4.28 %
Basic Materials	2.67 %
Cash	1.34 %
FX Forwards	-0.41 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 66 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Stars Equity Fund

Legal entity identifier: 5493003YXBZ7881E6K64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	31 tCO2e / m€ invested	97.16 %	97.16 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.56 % involved in violations	97.16 %	97.16 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	31 tCO2e / m€ invested	97.16 %	97.16 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	2.56 % involved in violations	97.16 %	97.16 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	40,183 tCO2e	97.16 %	97.16 %
		Scope 2 GHG emissions	14,151 tCO2e	97.16 %	97.16 %
		From 1 January 2023, Scope 3 GHG emissions	268,676 tCO2e	97.16 %	97.16 %
		Total GHG emissions	54,334 tCO2e	97.16 %	97.16 %
	Carbon footprint	Carbon footprint	31 tCO2e / m€ invested	97.16 %	97.16 %
	GHG intensity of investee companies	GHG intensity of investee companies	149 tCO2e / m€ of owned revenue	97.16 %	97.16 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.66 % investments in fossil fuels	97.16 %	93.88 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	61.90 % non-renewable energy consumption	97.16 %	73.70 %
			82.67 % non-renewable energy production	97.16 %	2.29 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.38 GWh / m€ of revenue	42.43 %	41.66 %
		Electricity gas steam and air conditioning supply (D)	5.92 GWh / m€ of revenue	2.29 %	1.46 %
		Water supply sewerage waste management and remediation activities (E)	0.65 GWh / m€ of revenue	1.29 %	1.29 %
		Construction (F)	0.14 GWh / m€ of revenue	0.79 %	0.79 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	9.98 %	9.20 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.46 GWh / m€ of revenue	0.85 %	0.85 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.60 % with negative impact	97.16 %	95.47 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.19 tons / m€ invested	97.16 %	3.35 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.34 tons / m€ invested	97.16 %	50.94 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.56 % involved in violations	97.16 %	97.16 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.16 %	89.34 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.64 % pay gap	97.16 %	40.39 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.01 % (female directors / total directors)	97.16 %	96.20 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.16 %	93.00 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

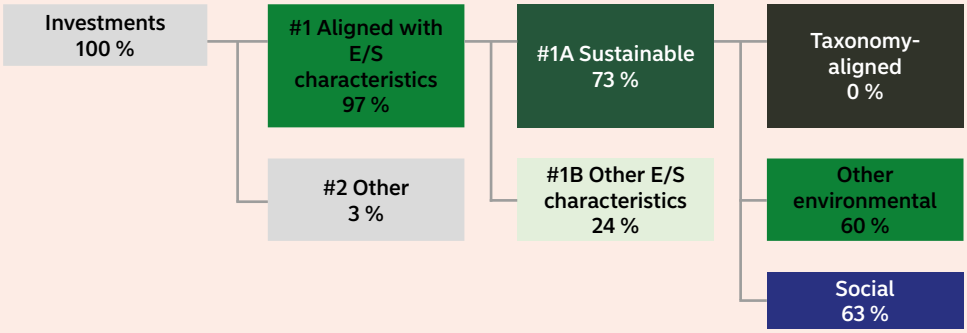
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Microsoft	Technology	4.28 %	United States
Alphabet	Communications	3.53 %	United States
Amazon.com	Communications	2.90 %	United States
Merck	Consumer, Non-cyclical	2.75 %	United States
AbbVie	Consumer, Non-cyclical	2.42 %	United States
Apple	Technology	2.23 %	United States
Colgate-Palmolive	Consumer, Non-cyclical	2.02 %	United States
Unilever	Consumer, Non-cyclical	1.89 %	United Kingdom
Stryker	Consumer, Non-cyclical	1.87 %	United States
TJX Cos	Consumer, Cyclical	1.79 %	United States
Allstate	Financial	1.79 %	United States
Global Payments	Consumer, Non-cyclical	1.77 %	United States
Wells Fargo	Financial	1.74 %	United States
Mastercard	Financial	1.67 %	United States
Kimberly-Clark	Consumer, Non-cyclical	1.63 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	29.50 %
Technology	19.75 %
Financial	16.97 %
Communications	9.47 %
Consumer, Cyclical	8.28 %
Industrial	8.14 %
Basic Materials	2.91 %
Cash	2.55 %
Utilities	1.97 %
Energy	0.46 %
FX Forwards	0.00 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 63 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Sustainable Listed Real Assets Fund

Legal entity identifier: 5493004Z6MZQXNQSWI84

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 95 %
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective:** 76 %

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund combined environmentally and socially sustainable investment objectives. It aimed to create positive environmental and social impact, by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the environmental- or social-themed UN SDGs. The EU Taxonomy provides a framework for assessing the environmental sustainability of economic activities and to the extent that reliable data was available, the Taxonomy was the reference point for the assessment of the environmentally sustainable investments.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	8.88 % of financed revenue	98.22 %	97.94 %
SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	5.22 % of financed revenue	98.22 %	97.94 %
SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	1.17 % of financed revenue	98.22 %	97.94 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	15.06 % of financed revenue	98.22 %	95.93 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	29.37 % of financed revenue	98.22 %	97.94 %
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to meassure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonmy	8.32 % alignment to EU taxonomy	98.35 %	95.82 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2022	8.88 % of financed revenue	98.22 %	97.94 %
SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2022	5.22 % of financed revenue	98.22 %	97.94 %
SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	2022	1.17 % of financed revenue	98.22 %	97.94 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2022	15.06 % of financed revenue	98.22 %	95.93 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2022	29.37 % of financed revenue	98.22 %	97.94 %
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to meassure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonmy	2022	8.32 % alignment to EU taxonomy	98.35 %	95.82 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5,656 tCO2e	98.35 %	98.35 %
		Scope 2 GHG emissions	464 tCO2e	98.35 %	98.35 %
		From 1 January 2023, Scope 3 GHG emissions	8,274 tCO2e	98.35 %	98.35 %
		Total GHG emissions	6,119 tCO2e	98.35 %	98.35 %
	Carbon footprint	Carbon footprint	145 tCO2e / m€ invested	98.35 %	98.35 %
	GHG intensity of investee companies	GHG intensity of investee companies	841 tCO2e / m€ of owned revenue	98.35 %	98.35 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	31.12 % investments in fossil fuels	98.35 %	92.15 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	76.42 % non-renewable energy consumption	98.35 %	47.30 %
			73.73 % non-renewable energy production	98.35 %	41.35 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	4.35 GWh / m€ of revenue	42.42 %	36.15 %
		Water supply sewerage waste management and remediation activities (E)	0.42 GWh / m€ of revenue	3.27 %	3.27 %
		Construction (F)	0.18 GWh / m€ of revenue	7.09 %	7.09 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.32 GWh / m€ of revenue	38.46 %	38.46 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.18 % with negative impact	98.35 %	98.35 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.20 tons / m€ invested	98.35 %	62.22 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.35 %	98.35 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.54 % without policies	98.35 %	92.25 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.82 % pay gap	98.35 %	26.38 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.30 % (female directors / total directors)	98.35 %	96.31 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.35 %	97.53 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

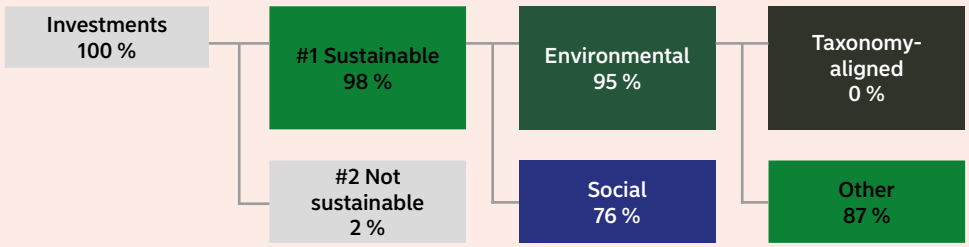
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Sempra Energy	Utilities	6.47 %	United States
WEC Energy Group	Utilities	5.52 %	United States
Public Service Enterprise Group	Utilities	5.39 %	United States
American Tower	Financial	4.98 %	United States
Equinix	Financial	4.76 %	United States
Alexandria Real Estate Equities	Financial	4.62 %	United States
Vinci	Industrial	4.41 %	France
NextEra Energy	Utilities	4.34 %	United States
Prologis	Financial	4.31 %	United States
Enel	Utilities	4.11 %	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	45.89 %
Utilities	44.86 %
Industrial	6.28 %
Cash	1.65 %
Energy	0.83 %
Consumer, Cyclical	0.49 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 87 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 76 %.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Value ESG Fund

Legal entity identifier: 549300RJ3S8CSJQ1CT83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	104 tCO2e / m€ invested	98.96 %	98.96 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.96 %	98.96 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	104 tCO2e / m€ invested	98.96 %	98.96 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.96 %	98.96 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	2,709 tCO2e	98.96 %	98.96 %
		Scope 2 GHG emissions	780 tCO2e	98.96 %	98.96 %
		From 1 January 2023, Scope 3 GHG emissions	14,631 tCO2e	98.96 %	98.96 %
		Total GHG emissions	3,489 tCO2e	98.96 %	98.96 %
	Carbon footprint	Carbon footprint	104 tCO2e / m€ invested	98.96 %	98.96 %
	GHG intensity of investee companies	GHG intensity of investee companies	183 tCO2e / m€ of owned revenue	98.96 %	98.96 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.14 % investments in fossil fuels	98.96 %	94.93 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	87.22 % non-renewable energy consumption	98.96 %	71.27 %
			84.23 % non-renewable energy production	98.96 %	1.38 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.91 GWh / m€ of revenue	36.57 %	36.57 %
		Electricity gas steam and air conditioning supply (D)	7.63 GWh / m€ of revenue	1.38 %	1.38 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.17 GWh / m€ of revenue	2.09 %	2.09 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	6.47 %	6.47 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.42 GWh / m€ of revenue	3.15 %	3.15 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.61 % with negative impact	98.96 %	98.96 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	98.96 %	3.63 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.68 tons / m€ invested	98.96 %	45.24 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.96 %	98.96 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.96 %	90.28 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.61 % pay gap	98.96 %	31.86 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.23 % (female directors / total directors)	98.96 %	98.96 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.96 %	98.96 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

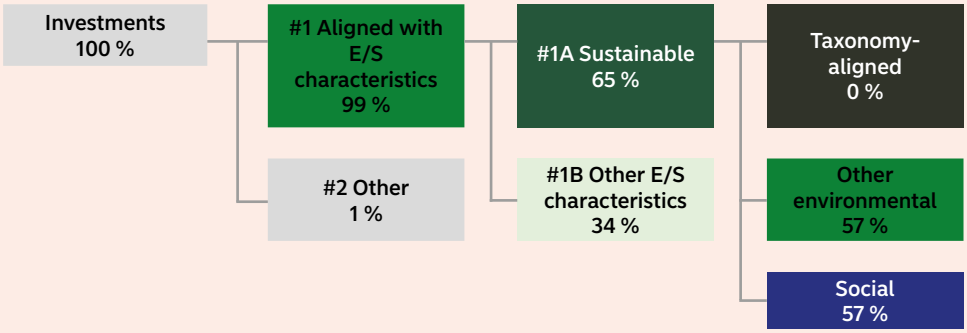
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	% Assets	Country
Galp Energia SGPS	Energy	5.18 %	Portugal
Reinsurance Group of America	Financial	4.51 %	United States
AmerisourceBergen	Consumer, Non-cyclical	4.29 %	United States
DBS Group Holdings	Financial	3.95 %	Singapore
KT ADR	Communications	3.25 %	Republic Of Korea
CapitaLand Integrated Commercial Trust	Financial	3.15 %	Singapore
Discover Financial Services	Financial	3.13 %	United States
Applied Materials	Technology	3.04 %	United States
Centene	Consumer, Non-cyclical	2.99 %	United States
AIA Group	Financial	2.80 %	Hong Kong
Hitachi	Industrial	2.62 %	Japan
BNP Paribas	Financial	2.38 %	France
QUALCOMM	Technology	2.35 %	United States
Nintendo	Consumer, Cyclical	2.29 %	Japan
Molson Coors Beverage	Consumer, Non-cyclical	2.19 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	29.92 %
Consumer, Non-cyclical	20.63 %
Consumer, Cyclical	12.38 %
Technology	9.16 %
Industrial	9.01 %
Communications	5.79 %
Basic Materials	5.51 %
Energy	5.18 %
Utilities	1.38 %
Cash	1.04 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 57 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Low Duration European Covered Bond Fund

Legal entity identifier: 549300T4YU2MVOMP8L55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO2e / m€ invested	82.93 %	71.79 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.15 %	11.15 %
		0.00 % investee countries subject to violations	11.15 %	11.15 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	82.93 %	62.67 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	225.94 tCO2e / m€ of owned GDP	11.15 %	10.68 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	0 tCO2e / m€ invested	82.93 %	71.79 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	11.15 %	11.15 %
		2022	0.00 % investee countries subject to violations	11.15 %	11.15 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	82.93 %	62.67 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	225.94 tCO2e / m€ of owned GDP	11.15 %	10.68 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	820 tCO2e	82.93 %	71.79 %
		Scope 2 GHG emissions	1,548 tCO2e	82.93 %	71.79 %
		From 1 January 2023, Scope 3 GHG emissions	294,637 tCO2e	82.93 %	71.79 %
		Total GHG emissions	2.368 tCO2e	82.93 %	71.79 %
	Carbon footprint	Carbon footprint	0 tCO2e / m€ invested	82.93 %	71.79 %
	GHG intensity of investee companies	GHG intensity of investee companies	4 tCO2e / m€ of owned revenue	82.93 %	74.84 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	82.93 %	32.68 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	51.16 % non-renewable energy consumption	82.93 %	58.83 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	82.93 %	40.76 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	82.93 %	14.75 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	82.93 %	62.67 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	82.93 %	44.59 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.71 % pay gap	82.93 %	23.49 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.10 % (female directors / total directors)	82.93 %	59.49 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	82.93 %	64.64 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	225.94 tCO2e / m€ of owned GDP	11.15 %	10.68 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.15 %	11.15 %
			0.00 % investee countries subject to violations	11.15 %	11.15 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	11.15 %	11.15 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

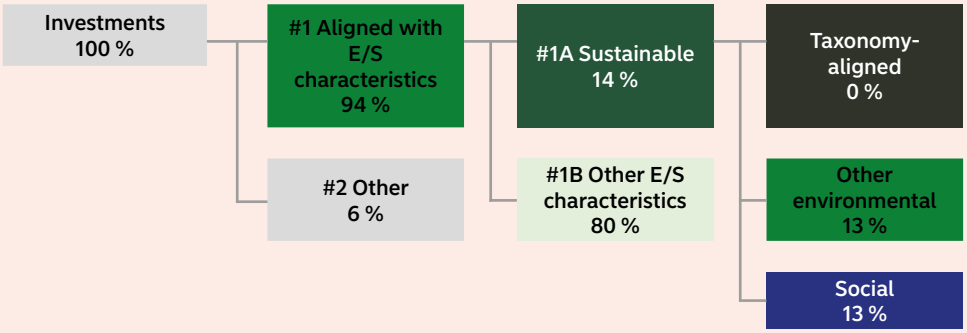
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Banca Monte dei Paschi di Si 2% 29-01-2024	Financial	3.01 %	Italy
Nykredit Realkredit 2% 01-01-2026 SDO A H	Financial	2.64 %	Denmark
Hellenic Republic Government 1.5% 18-06-2030	Government	2.28 %	Greece
Nykredit Realkredit 1% 07-01-2025 SDO A H	Financial	1.61 %	Denmark
Nykredit Realkredit 2% 01-01-2025 SDO A H	Financial	1.59 %	Denmark
Nordea Kredit 1% 10-01-2025 IO SDRO A 2	Financial	1.47 %	Denmark
Nordea Kredit 1% 04-01-2026 IO SDRO A 2	Financial	1.44 %	Denmark
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Financial	1.42 %	Italy
Nykredit Realkredit 1% 07-01-2026 SDO A H	Financial	1.35 %	Denmark
Italy Buoni Poliennali Del T 0.4% 15-05-2030	Government	1.28 %	Italy
Cie de Financement Foncier S 0.01% 16-04-2029	Financial	1.26 %	France
Banca Monte dei Paschi di Si 2.875% 16-07-2024	Financial	1.17 %	Italy
Bank of Montreal 0.125% 26-01-2027	Financial	1.15 %	Canada
Canadian Imperial Bank of Co 0.01% 07-10-2026	Financial	1.15 %	Canada
Royal Bank of Canada 0.125% 26-04-2027	Financial	0.96 %	Canada

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	77.75 %
Government bonds	17.14 %
Cash	3.03 %
Derivatives	2.10 %
FX Forwards	-0.02 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Low Duration US High Yield Bond Fund

Legal entity identifier: 5493007JB6L1DCBXJN89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	75 tCO2e / m€ invested	94.30 %	83.79 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.30 %	74.71 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	75 tCO2e / m€ invested	94.30 %	83.79 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	94.30 %	74.71 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,585 tCO2e	94.30 %	83.79 %
		Scope 2 GHG emissions	1,946 tCO2e	94.30 %	83.79 %
		From 1 January 2023, Scope 3 GHG emissions	45,546 tCO2e	94.30 %	82.79 %
		Total GHG emissions	8,531 tCO2e	94.30 %	83.79 %
	Carbon footprint	Carbon footprint	75 tCO2e / m€ invested	94.30 %	83.79 %
	GHG intensity of investee companies	GHG intensity of investee companies	197 tCO2e / m€ of owned revenue	94.30 %	84.83 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.85 % investments in fossil fuels	94.30 %	42.16 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	86.99 % non-renewable energy consumption	94.30 %	40.84 %
			25.88 % non-renewable energy production	94.30 %	0.24 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.64 GWh / m€ of revenue	12.77 %	10.57 %
		Electricity gas steam and air conditioning supply (D)	0.02 GWh / m€ of revenue	0.24 %	0.24 %
		Water supply sewerage waste management and remediation activities (E)	0.35 GWh / m€ of revenue	3.15 %	0.86 %
		Construction (F)	0.04 GWh / m€ of revenue	1.68 %	1.68 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.36 GWh / m€ of revenue	5.70 %	4.32 %
		Transportation and storage (H)	3.92 GWh / m€ of revenue	5.39 %	5.15 %
		Real estate activities (L)	0.25 GWh / m€ of revenue	2.61 %	2.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	94.30 %	42.12 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.35 tons / m€ invested	94.30 %	31.89 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.30 %	74.71 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.95 % without policies	94.30 %	71.84 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.94 % pay gap	94.30 %	10.19 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.01 % (female directors / total directors)	94.30 %	68.35 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	94.30 %	72.03 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

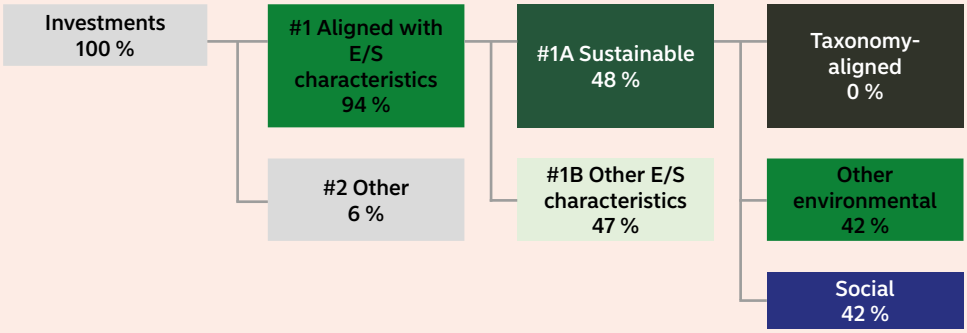
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Hillenbrand Inc 5.75% 15-06-2025	Industrial	1.84 %	United States
CCO Holdings LLC / CCO Holdi 4% 01-03-2023	Communications	1.56 %	United States
CSC Holdings LLC 5.5% 15-04-2027	Communications	1.49 %	United States
Kraft Heinz Foods Co 3.875% 15-05-2027	Consumer, Non-cyclical	1.35 %	United States
GFL Environmental Inc 4.25% 01-06-2025	Industrial	1.34 %	Canada
Tenet Healthcare Corp 4.625% 15-07-2024	Consumer, Non-cyclical	1.15 %	United States
CD&R Smokey Buyer Inc 6.75% 15-07-2025	Consumer, Cyclical	1.15 %	United States
NMI Holdings Inc 7.375% 01-06-2025	Financial	1.14 %	United States
Sensata Technologies BV 4.875% 15-10-2023	Industrial	1.13 %	United States
Aramark Services Inc 6.375% 01-05-2025	Consumer, Cyclical	1.13 %	United States
Hanesbrands Inc 4.625% 15-05-2024	Consumer, Cyclical	1.13 %	United States
American Airlines Inc 11.75% 15-07-2025	Consumer, Cyclical	1.09 %	United States
Sprint Communications LLC 6% 15-11-2022	Communications	1.04 %	United States
US Foods Inc 6.25% 15-04-2025	Consumer, Non-cyclical	1.04 %	United States
WESCO Distribution Inc 7.125% 15-06-2025	Industrial	1.02 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Cyclical	25.91 %
Communications	17.48 %
Consumer, Non-cyclical	16.23 %
Industrial	14.48 %
Financial	10.75 %
Cash	6.35 %
Technology	4.67 %
Basic Materials	3.91 %
Utilities	0.18 %
FX Forwards	0.03 %
Derivatives	0.00 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 42 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Nordic Equity Fund

Legal entity identifier: 5493002P8HQC8H89KJ23

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	22 tCO2e / m€ invested	97.30 %	97.30 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.30 %	97.30 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	22 tCO2e / m€ invested	97.30 %	97.30 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	97.30 %	97.30 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3,065 tCO2e	97.30 %	97.30 %
		Scope 2 GHG emissions	1,427 tCO2e	97.30 %	97.30 %
		From 1 January 2023, Scope 3 GHG emissions	43,325 tCO2e	97.30 %	97.30 %
		Total GHG emissions	4,492 tCO2e	97.30 %	97.30 %
	Carbon footprint	Carbon footprint	22 tCO2e / m€ invested	97.30 %	97.30 %
	GHG intensity of investee companies	GHG intensity of investee companies	45 tCO2e / m€ of owned revenue	97.30 %	97.30 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.28 % investments in fossil fuels	97.30 %	96.97 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	60.55 % non-renewable energy consumption	97.30 %	82.46 %
			72.28 % non-renewable energy production	97.41 %	0.58 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.52 GWh / m€ of revenue	3.37 %	3.37 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.38 GWh / m€ of revenue	42.74 %	42.74 %
		Electricity gas steam and air conditioning supply (D)	2.18 GWh / m€ of revenue	0.29 %	0.29 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.06 GWh / m€ of revenue	0.54 %	0.54 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.13 GWh / m€ of revenue	6.00 %	6.00 %
		Transportation and storage (H)	0.02 GWh / m€ of revenue	1.32 %	1.32 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.30 %	92.02 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.33 tons / m€ invested	97.30 %	9.84 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.28 tons / m€ invested	97.30 %	73.82 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.30 %	97.30 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.30 %	89.27 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.68 % pay gap	97.30 %	33.37 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.34 % (female directors / total directors)	97.30 %	96.30 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.30 %	96.73 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

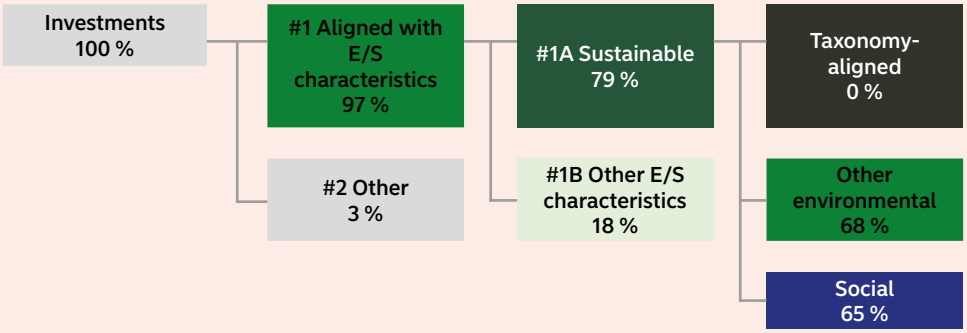
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Novo Nordisk B	Consumer, Non-cyclical	9.09 %	Denmark
Sampo A	Financial	8.69 %	Finland
Tryg	Financial	7.38 %	Denmark
Gjensidige Forsikring	Financial	5.25 %	Norway
Evolution	Consumer, Cyclical	5.03 %	Sweden
Neste	Energy	4.81 %	Finland
Nordea Bank	Financial	3.96 %	Finland
Essity B	Consumer, Non-cyclical	3.90 %	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	28.43 %
Consumer, Non-cyclical	24.29 %
Consumer, Cyclical	14.47 %
Industrial	12.27 %
Energy	7.47 %
Communications	5.78 %
Basic Materials	4.59 %
Cash	2.51 %
Utilities	0.19 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 68 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 65 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Nordic Equity Small Cap Fund

Legal entity identifier: 549300037CR2WTAYCN25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	49 tCO2e / m€ invested	99.09 %	96.00 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.09 %	98.47 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	49 tCO2e / m€ invested	99.09 %	96.00 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	99.09 %	98.47 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	4,593 tCO2e	99.09 %	96.00 %
		Scope 2 GHG emissions	2,145 tCO2e	99.09 %	96.00 %
		From 1 January 2023, Scope 3 GHG emissions	92,332 tCO2e	99.09 %	96.00 %
		Total GHG emissions	6,738 tCO2e	99.09 %	96.00 %
	Carbon footprint	Carbon footprint	49 tCO2e / m€ invested	99.09 %	96.00 %
	GHG intensity of investee companies	GHG intensity of investee companies	66 tCO2e / m€ of owned revenue	99.09 %	96.98 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.78 % investments in fossil fuels	99.09 %	87.80 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	54.11 % non-renewable energy consumption	99.09 %	44.81 %
			0.00 % non-renewable energy production	99.09 %	0.28 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.13 GWh / m€ of revenue	0.24 %	0.24 %
		Mining and quarrying (B)	1.55 GWh / m€ of revenue	0.07 %	0.02 %
		Manufacturing (C)	0.72 GWh / m€ of revenue	49.62 %	46.03 %
		Electricity gas steam and air conditioning supply (D)	0.34 GWh / m€ of revenue	0.32 %	0.31 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.12 GWh / m€ of revenue	4.39 %	3.88 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	9.16 %	6.21 %
		Transportation and storage (H)	5.30 GWh / m€ of revenue	1.01 %	0.54 %
		Real estate activities (L)	1.46 GWh / m€ of revenue	3.87 %	3.55 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	99.09 %	91.42 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.74 tons / m€ invested	99.09 %	6.64 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.46 tons / m€ invested	99.09 %	56.75 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.09 %	98.47 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.83 % without policies	99.09 %	32.09 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.61 % pay gap	99.09 %	11.86 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.45 % (female directors / total directors)	99.09 %	77.24 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.09 %	95.82 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

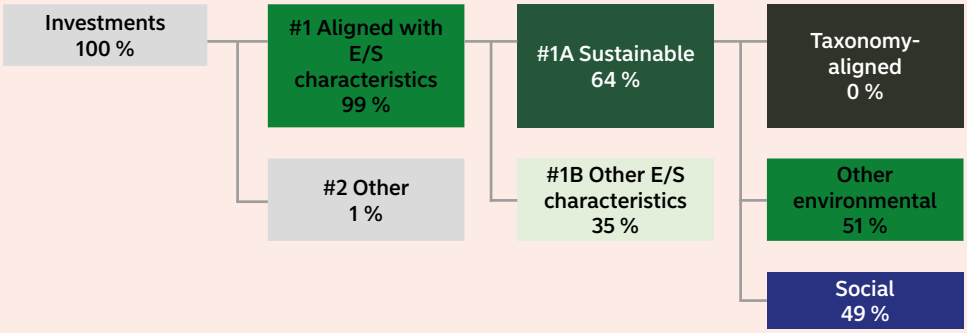
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
SECTRA B	Consumer, Non-cyclical	5.29 %	Sweden
Holmen B	Basic Materials	4.54 %	Sweden
Fenix Outdoor Int. B	Consumer, Cyclical	3.56 %	Switzerland
Vaisala A	Industrial	2.96 %	Finland
NKT	Industrial	2.48 %	Denmark
Solar B	Industrial	2.44 %	Denmark
Jyske Bank	Financial	2.18 %	Denmark
SAAB B	Industrial	2.05 %	Sweden
Viaplay Group B	Communications	1.94 %	Sweden
Uponor	Industrial	1.87 %	Finland
Clas Ohlson B	Consumer, Cyclical	1.86 %	Sweden
Axfood	Consumer, Non-cyclical	1.78 %	Sweden
Ponsse	Industrial	1.76 %	Finland
SECTRA B	Consumer, Non-cyclical	1.73 %	Sweden
Bactiguard B	Consumer, Non-cyclical	1.69 %	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Industrial	33.99 %
Consumer, Non-cyclical	21.51 %
Consumer, Cyclical	14.72 %
Financial	9.30 %
Basic Materials	7.96 %
Communications	4.76 %
Technology	4.58 %
Cash	2.09 %
Energy	1.10 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 49 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Nordic Ideas Equity Fund

Legal entity identifier: 549300E2XCDW8NUE2C41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	16 tCO2e / m€ invested	94.76 %	92.21 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.76 %	94.76 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	16 tCO2e / m€ invested	94.76 %	92.21 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	94.76 %	94.76 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	520 tCO2e	94.76 %	92.21 %
		Scope 2 GHG emissions	451 tCO2e	94.76 %	92.21 %
		From 1 January 2023, Scope 3 GHG emissions	12,310 tCO2e	94.76 %	92.21 %
		Total GHG emissions	971 tCO2e	94.76 %	92.21 %
	Carbon footprint	Carbon footprint	16 tCO2e / m€ invested	94.76 %	92.21 %
	GHG intensity of investee companies	GHG intensity of investee companies	44 tCO2e / m€ of owned revenue	94.76 %	93.94 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.32 % investments in fossil fuels	94.76 %	91.43 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	60.65 % non-renewable energy consumption	94.76 %	76.44 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.52 GWh / m€ of revenue	3.87 %	3.87 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.38 GWh / m€ of revenue	41.08 %	41.08 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.14 GWh / m€ of revenue	7.37 %	6.63 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	94.76 %	86.26 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.35 tons / m€ invested	94.76 %	9.89 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.30 tons / m€ invested	94.76 %	68.04 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.76 %	94.76 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	94.76 %	82.28 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.48 % pay gap	94.76 %	33.24 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.97 % (female directors / total directors)	94.76 %	94.32 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	94.76 %	94.76 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

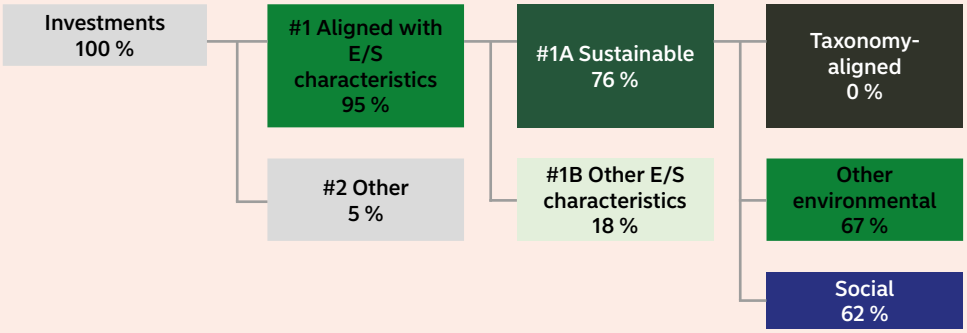
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Novo Nordisk B	Consumer, Non-cyclical	9.02 %	Denmark
Tryg	Financial	8.28 %	Denmark
Sampo A	Financial	8.13 %	Finland
Gjensidige Forsikring	Financial	4.90 %	Norway
Neste	Energy	4.83 %	Finland
Evolution	Consumer, Cyclical	4.63 %	Sweden
Kindred Group SDB	Consumer, Cyclical	4.06 %	Malta
Nokia	Communications	4.05 %	Finland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	27.58 %
Consumer, Non-cyclical	20.36 %
Consumer, Cyclical	14.49 %
Industrial	11.22 %
Energy	7.68 %
Technology	5.53 %
Basic Materials	4.94 %
Cash	4.16 %
Communications	4.05 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 67 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 62 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Nordic Stars Equity Fund

Legal entity identifier: 549300CJ9OIR50OH4506

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	17 tCO2e / m€ invested	96.85 %	95.16 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.85 %	96.85 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	17 tCO2e / m€ invested	96.85 %	95.16 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	96.85 %	96.85 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	2,105 tCO2e	96.85 %	95.16 %
		Scope 2 GHG emissions	1,636 tCO2e	96.85 %	95.16 %
		From 1 January 2023, Scope 3 GHG emissions	46,811 tCO2e	96.85 %	95.16 %
		Total GHG emissions	3,741 tCO2e	96.85 %	95.16 %
	Carbon footprint	Carbon footprint	17 tCO2e / m€ invested	96.85 %	95.16 %
	GHG intensity of investee companies	GHG intensity of investee companies	44 tCO2e / m€ of owned revenue	96.85 %	96.33 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.35 % investments in fossil fuels	96.85 %	94.23 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	55.75 % non-renewable energy consumption	96.85 %	78.75 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.52 GWh / m€ of revenue	3.46 %	3.46 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.78 GWh / m€ of revenue	48.96 %	48.91 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.15 GWh / m€ of revenue	6.61 %	6.08 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	96.85 %	93.79 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.92 tons / m€ invested	96.85 %	14.52 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.32 tons / m€ invested	96.85 %	68.11 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.85 %	96.85 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.51 % without policies	96.85 %	78.93 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.22 % pay gap	96.85 %	28.07 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.18 % (female directors / total directors)	96.85 %	91.18 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.85 %	96.85 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

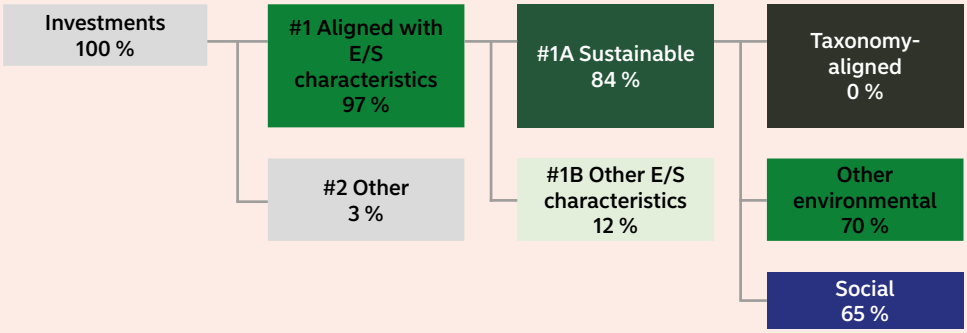
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Novo Nordisk B	Consumer, Non-cyclical	9.07 %	Denmark
Sampo A	Financial	7.41 %	Finland
Tryg	Financial	5.97 %	Denmark
Gjensidige Forsikring	Financial	5.19 %	Norway
Neste	Energy	5.16 %	Finland
Essity B	Consumer, Non-cyclical	4.46 %	Sweden
Holmen B	Basic Materials	4.28 %	Sweden
Vaisala A	Industrial	3.85 %	Finland
Nokia	Communications	3.63 %	Finland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	24.87 %
Financial	24.65 %
Industrial	14.06 %
Basic Materials	8.54 %
Energy	7.57 %
Consumer, Cyclical	6.72 %
Communications	5.37 %
Technology	5.12 %
Cash	3.09 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 70 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 65 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - North American High Yield Stars Bond Fund

Legal entity identifier: 549300PBIZ5BVS2L4E68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by NAM, or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	86 tCO2e / m€ invested	96.45 %	86.60 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.53 %	1.53 %
		0.00 % investee countries subject to violations	1.53 %	1.53 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.45 %	75.55 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO2e / m€ of owned GDP	1.53 %	1.53 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	86 tCO2e / m€ invested	96.45 %	86.60 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	1.53 %	1.53 %
		2022	0.00 % investee countries subject to violations	1.53 %	1.53 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	96.45 %	75.55 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	343.52 tCO2e / m€ of owned GDP	1.53 %	1.53 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	46,464 tCO2e	96.45 %	86.60 %
		Scope 2 GHG emissions	13,294 tCO2e	96.45 %	86.60 %
		From 1 January 2023, Scope 3 GHG emissions	278,257 tCO2e	96.45 %	86.31 %
		Total GHG emissions	59,758 tCO2e	96.45 %	86.60 %
	Carbon footprint	Carbon footprint	86 tCO2e / m€ invested	96.45 %	86.60 %
	GHG intensity of investee companies	GHG intensity of investee companies	170 tCO2e / m€ of owned revenue	96.45 %	89.40 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.08 % investments in fossil fuels	96.45 %	46.59 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	75.79 % non-renewable energy consumption	96.45 %	39.29 %
			25.88 % non-renewable energy production	96.45 %	1.62 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.73 GWh / m€ of revenue	1.13 %	1.13 %
		Manufacturing (C)	0.71 GWh / m€ of revenue	19.65 %	16.00 %
		Electricity gas steam and air conditioning supply (D)	0.02 GWh / m€ of revenue	4.80 %	1.62 %
		Water supply sewerage waste management and remediation activities (E)	0.18 GWh / m€ of revenue	1.92 %	0.40 %
		Construction (F)	0.01 GWh / m€ of revenue	3.24 %	2.19 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.01 GWh / m€ of revenue	2.23 %	1.49 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.39 GWh / m€ of revenue	2.09 %	1.39 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.25 % with negative impact	96.45 %	46.38 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.55 tons / m€ invested	96.45 %	32.47 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.45 %	75.55 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.85 % without policies	96.45 %	76.54 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.74 % pay gap	96.45 %	12.04 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	27.70 % (female directors / total directors)	96.45 %	72.00 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.45 %	70.46 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO2e / m€ of owned GDP	1.53 %	1.53 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.53 %	1.53 %
			0.00 % investee countries subject to violations	1.53 %	1.53 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	1.53 %	1.53 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

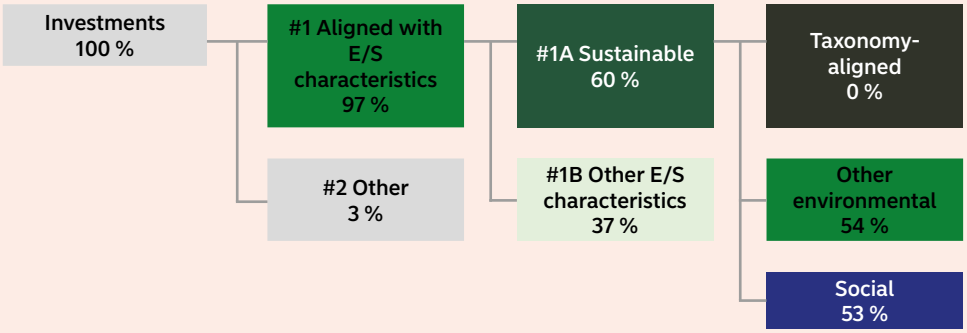
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Pattern Energy Operations LP 4.5% 15-08-2028	Utilities	2.01 %	United States
Clearway Energy Operating LL 4.75% 15-03-2028	Utilities	1.40 %	United States
Cornerstone Building Brands 6.125% 15-01-2029	Industrial	1.38 %	United States
Primo Water Holdings Inc 4.375% 30-04-2029	Consumer, Non-cyclical	1.28 %	United States
Advanced Drainage Systems In 5% 30-09-2027	Industrial	1.16 %	United States
Sunnova Energy Corp 5.875% 01-09-2026	Energy	1.14 %	United States
Boise Cascade Co 4.875% 01-07-2030	Industrial	1.12 %	United States
SBA Communications Corp 3.125% 01-02-2029	Financial	1.10 %	United States
Hilton Domestic Operating Co 4.875% 15-01-2030	Consumer, Cyclical	1.06 %	United States
Darling Ingredients Inc 5.25% 15-04-2027	Consumer, Non-cyclical	0.99 %	United States
LPL Holdings Inc 4% 15-03-2029	Financial	0.98 %	United States
Wabash National Corp 4.5% 15-10-2028	Consumer, Cyclical	0.97 %	United States
Century Communities Inc 6.75% 01-06-2027	Consumer, Cyclical	0.96 %	United States
Covanta Holding Corp 5% 01-09-2030	Industrial	0.93 %	United States
Western Digital Corp 4.75% 15-02-2026	Technology	0.93 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Communications	24.58 %
Consumer, Non-cyclical	18.00 %
Consumer, Cyclical	16.54 %
Financial	13.36 %
Industrial	12.81 %
Utilities	3.64 %
Cash	3.54 %
Basic Materials	3.16 %
Technology	2.99 %
Energy	1.25 %
Government bonds	0.13 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 53 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - North American Stars Equity Fund

Legal entity identifier: 5493000U6GOWJF5BJ788

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	26 tCO2e / m€ invested	97.52 %	97.43 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.10 % involved in violations	97.52 %	97.52 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	26 tCO2e / m€ invested	97.52 %	97.43 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	4.10 % involved in violations	97.52 %	97.52 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	33,254 tCO2e	97.52 %	97.43 %
		Scope 2 GHG emissions	6,982 tCO2e	97.52 %	97.43 %
		From 1 January 2023, Scope 3 GHG emissions	198,186 tCO2e	97.52 %	97.43 %
		Total GHG emissions	40,236 tCO2e	97.52 %	97.43 %
	Carbon footprint	Carbon footprint	26 tCO2e / m€ invested	97.52 %	97.43 %
	GHG intensity of investee companies	GHG intensity of investee companies	136 tCO2e / m€ of owned revenue	97.52 %	97.43 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.58 % investments in fossil fuels	97.52 %	94.45 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	58.75 % non-renewable energy consumption	97.52 %	74.79 %
			84.39 % non-renewable energy production	97.52 %	2.21 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.24 GWh / m€ of revenue	39.94 %	38.44 %
		Electricity gas steam and air conditioning supply (D)	4.27 GWh / m€ of revenue	3.03 %	2.10 %
		Water supply sewerage waste management and remediation activities (E)	0.65 GWh / m€ of revenue	1.71 %	1.71 %
		Construction (F)	0.17 GWh / m€ of revenue	1.05 %	1.05 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	9.48 %	8.82 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.70 GWh / m€ of revenue	1.62 %	1.62 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.52 %	96.14 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.56 tons / m€ invested	97.91 %	1.75 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.21 tons / m€ invested	97.52 %	51.57 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.10 % involved in violations	97.52 %	97.52 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.52 %	95.44 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.60 % pay gap	97.52 %	45.27 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.36 % (female directors / total directors)	97.52 %	97.52 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.52 %	93.11 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

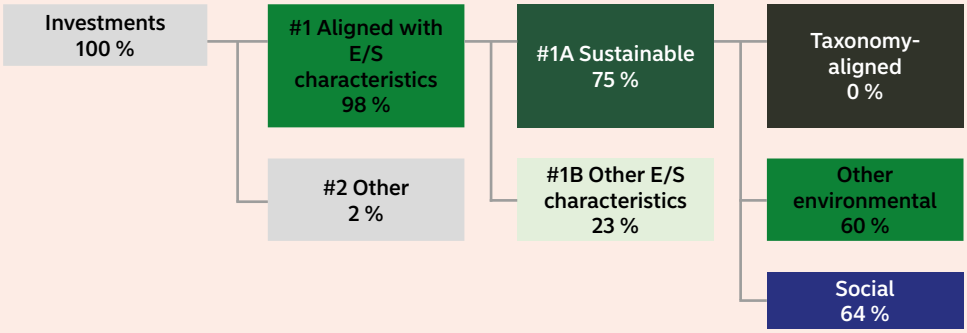
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Microsoft	Technology	6.15 %	United States
Alphabet	Communications	5.18 %	United States
Amazon.com	Communications	4.48 %	United States
Apple	Technology	4.16 %	United States
AbbVie	Consumer, Non-cyclical	2.82 %	United States
Visa	Financial	2.66 %	United States
Merck	Consumer, Non-cyclical	2.48 %	United States
Colgate-Palmolive	Consumer, Non-cyclical	2.14 %	United States
Stryker	Consumer, Non-cyclical	2.12 %	United States
Thermo Fisher Scientific	Consumer, Non-cyclical	2.09 %	United States
S&P Global	Consumer, Non-cyclical	1.96 %	United States
Texas Instruments	Technology	1.95 %	United States
JPMorgan Chase	Financial	1.94 %	United States
Kimberly-Clark	Consumer, Non-cyclical	1.90 %	United States
Chubb	Financial	1.78 %	Switzerland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	28.83 %
Technology	21.84 %
Financial	17.30 %
Communications	10.13 %
Industrial	7.58 %
Consumer, Cyclical	6.81 %
Basic Materials	2.75 %
Utilities	2.65 %
Cash	2.09 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 64 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Norwegian Bond Fund

Legal entity identifier: 549300GKKTBJNZU7BJ86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	24 tCO2e / m€ invested	91.38 %	50.73 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	7.86 %	7.86 %
		0.00 % investee countries subject to violations	7.86 %	7.86 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	91.38 %	77.76 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	159.62 tCO2e / m€ of owned GDP	7.86 %	7.86 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	24 tCO2e / m€ invested	91.38 %	50.73 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	7.86 %	7.86 %
		2022	0.00 % investee countries subject to violations	7.86 %	7.86 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	91.38 %	77.76 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	159.62 tCO2e / m€ of owned GDP	7.86 %	7.86 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	7,902 tCO2e	91.38 %	50.73 %
		Scope 2 GHG emissions	1,269 tCO2e	91.38 %	50.73 %
		From 1 January 2023, Scope 3 GHG emissions	54,285 tCO2e	91.38 %	50.73 %
		Total GHG emissions	9,172 tCO2e	91.38 %	50.73 %
	Carbon footprint	Carbon footprint	24 tCO2e / m€ invested	91.38 %	50.73 %
	GHG intensity of investee companies	GHG intensity of investee companies	46 tCO2e / m€ of owned revenue	91.38 %	54.75 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	91.38 %	43.35 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	69.33 % non-renewable energy consumption	91.38 %	26.32 %
			3.88 % non-renewable energy production	92.23 %	1.15 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	1.20 GWh / m€ of revenue	5.21 %	3.92 %
		Electricity gas steam and air conditioning supply (D)	0.51 GWh / m€ of revenue	3.95 %	0.99 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	2.27 %	0.00 %
		Transportation and storage (H)	0.30 GWh / m€ of revenue	9.94 %	0.37 %
		Real estate activities (L)	0.43 GWh / m€ of revenue	10.17 %	5.27 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	91.38 %	41.30 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.92 tons / m€ invested	91.38 %	1.78 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.20 tons / m€ invested	91.38 %	12.23 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	91.38 %	77.76 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	91.38 %	19.47 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.97 % pay gap	91.38 %	9.83 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.13 % (female directors / total directors)	91.38 %	33.87 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	91.38 %	75.17 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	159.62 tCO2e / m€ of owned GDP	7.86 %	7.86 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	7.86 %	7.86 %
			0.00 % investee countries subject to violations	7.86 %	7.86 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	7.86 %	7.86 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

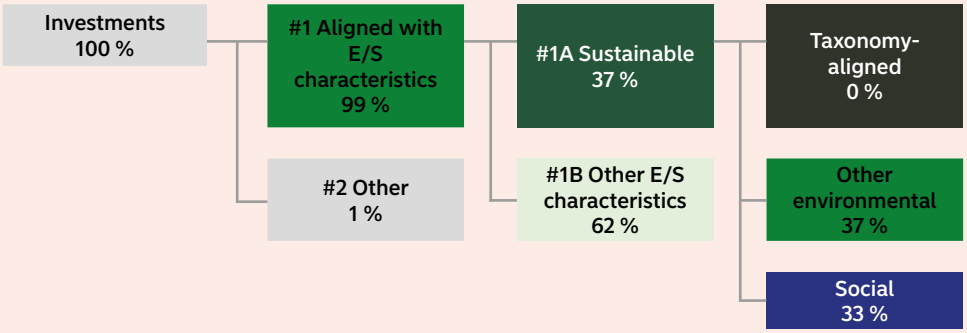
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Spb 1 Sørøst-Norge 19/25 2,46%	Financial	6.52 %	Norway
Den norske stat 15/25 1,75%	Government	5.80 %	Norway
Ferde AS 19/25 FRN	Consumer, Non-cyclical	4.14 %	Norway
Vegamot AS 21/26 2,00%	Consumer, Non-cyclical	2.64 %	Norway
Spb 1 SR-Bank ASA 21/28 2,20%	Financial	2.63 %	Norway
Spb 1 Boligkreditt AS 16/26 ADJ C COVD	Financial	2.36 %	Norway
Den norske stat 17/27 1,75%	Government	1.86 %	Norway
Nykredit Realkredit A/S 20/25 FRN	Financial	1.85 %	Denmark
Eiendomskreditt AS 19/25 FRN STEP C COVD	Financial	1.85 %	Norway
Senja komm 15/25 2,92%	Government	1.64 %	Norway
Spb 1 SMN 22/28 FRN C	Financial	1.53 %	Norway
Vegfinans Innlandet AS 21/28 FRN	Consumer, Non-cyclical	1.50 %	Norway
Entra ASA 20/28 1,66%	Financial	1.46 %	Norway
DNB Bank ASA 21/32 FRN C SUB	Financial	1.38 %	Norway
Entra ASA 21/26 1,50%	Financial	1.34 %	Norway

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	62.28 %
Consumer, Non-cyclical	14.83 %
Government bonds	14.38 %
Cash	3.79 %
Utilities	2.51 %
Energy	1.74 %
Basic Materials	1.37 %
Consumer, Cyclical	1.24 %
Industrial	0.70 %
Communications	0.30 %
Derivatives	-3.14 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 33 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Norwegian Equity Fund

Legal entity identifier: 549300WSP511P7B44508

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	242 tCO2e / m€ invested	98.37 %	90.50 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.37 %	95.56 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	242 tCO2e / m€ invested	98.37 %	90.50 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.37 %	95.56 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	18,905 tCO2e	98,37 %	90,50 %
		Scope 2 GHG emissions	3,358 tCO2e	98,37 %	90,50 %
		From 1 January 2023, Scope 3 GHG emissions	103,363 tCO2e	98,37 %	90,50 %
		Total GHG emissions	22,263 tCO2e	98,37 %	90,50 %
	Carbon footprint	Carbon footprint	242 tCO2e / m€ invested	98,37 %	90,50 %
	GHG intensity of investee companies	GHG intensity of investee companies	307 tCO2e / m€ of owned revenue	98,37 %	90,50 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.33 % investments in fossil fuels	98,37 %	87,25 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	72.26 % non-renewable energy consumption	98,37 %	65,08 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.21 GWh / m€ of revenue	4.41 %	2.89 %
		Mining and quarrying (B)	0.99 GWh / m€ of revenue	19.20 %	16.91 %
		Manufacturing (C)	2.98 GWh / m€ of revenue	30.30 %	29.24 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.46 %	0.46 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.32 %	0.00 %
		Construction (F)	0.08 GWh / m€ of revenue	3.08 %	0.60 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	7.92 %	2.68 %
		Transportation and storage (H)	7.12 GWh / m€ of revenue	3.60 %	1.40 %
		Real estate activities (L)	0.31 GWh / m€ of revenue	3.01 %	3.01 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	3.06 % with negative impact	98.37 %	87.58 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.23 tons / m€ invested	98.37 %	25.37 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.18 tons / m€ invested	98.37 %	61.25 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.37 %	95.56 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.37 %	54.55 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.13 % pay gap	98.37 %	27.41 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.53 % (female directors / total directors)	98.37 %	71.20 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.37 %	95.56 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

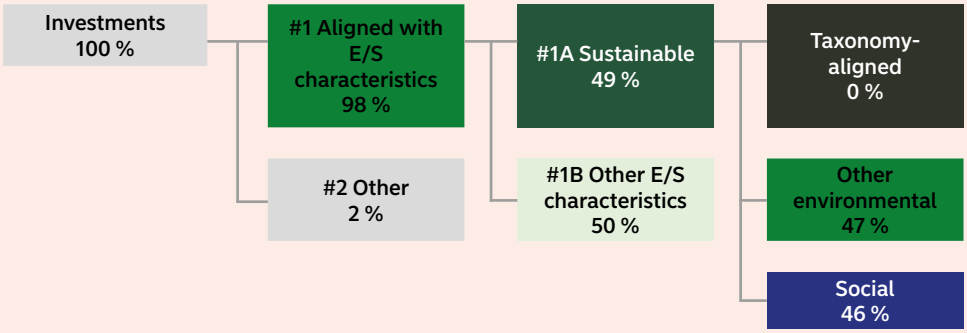
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Aker BP	Energy	8.39 %	Norway
Yara International	Basic Materials	6.74 %	Norway
Atea	Communications	4.99 %	Norway
SpareBank 1 SMN	Financial	4.50 %	Norway
Equinor	Energy	4.34 %	Norway
Borregaard	Basic Materials	3.71 %	Norway
Mowi	Consumer, Non-cyclical	3.57 %	Norway
Bouvet	Technology	3.52 %	Norway
Olav Thon Eiendomsselskap	Financial	3.17 %	Norway
Austevoll Seafood	Consumer, Non-cyclical	2.97 %	Norway
SpareBank 1 SR-Bank	Financial	2.91 %	Norway

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	25.00 %
Consumer, Non-cyclical	17.84 %
Energy	15.71 %
Basic Materials	13.66 %
Industrial	10.95 %
Communications	5.58 %
Consumer, Cyclical	4.79 %
Technology	3.79 %
Cash	1.75 %
Utilities	0.92 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 46 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Norwegian Short-Term Bond Fund

Legal entity identifier: 5493005DOEAQ8S1TVI86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	45 tCO2e / m€ invested	98.47 %	62.54 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.47 %	91.34 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	45 tCO2e / m€ invested	98.47 %	62.54 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.47 %	91.34 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	10,647 tCO2e	98.47 %	62.54 %
		Scope 2 GHG emissions	2,874 tCO2e	98.47 %	62.54 %
		From 1 January 2023, Scope 3 GHG emissions	60,978 tCO2e	98.47 %	62.54 %
		Total GHG emissions	13,522 tCO2e	98.47 %	62.54 %
	Carbon footprint	Carbon footprint	45 tCO2e / m€ invested	98.47 %	62.54 %
	GHG intensity of investee companies	GHG intensity of investee companies	67 tCO2e / m€ of owned revenue	98.47 %	62.92 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	98.47 %	37.63 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	54.81 % non-renewable energy consumption	98.47 %	25.62 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	2.82 GWh / m€ of revenue	4.44 %	1.89 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	8.72 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.17 GWh / m€ of revenue	0.42 %	0.42 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	3.72 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	1.15 %	0.00 %
		Real estate activities (L)	0.38 GWh / m€ of revenue	8.55 %	6.88 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.48 % with negative impact	98.47 %	39.23 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.19 tons / m€ invested	98.47 %	1.72 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.79 tons / m€ invested	98.47 %	9.36 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.47 %	91.34 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.47 %	18.05 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.12 % pay gap	98.47 %	14.42 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.20 % (female directors / total directors)	98.47 %	33.17 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.47 %	87.16 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

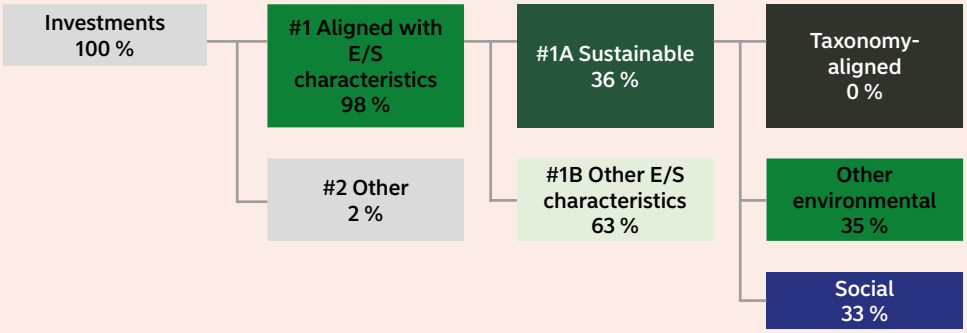
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Nykredit Realkredit A/S 20/25 FRN	Financial	4.27 %	Denmark
Olav Thon Eiendomsselskap ASA 18/23 FRN	Financial	2.49 %	Norway
Jotun A/S 19/23 FRN FLOOR	Basic Materials	1.89 %	Norway
Danske Bank A/S 20/24 FRN C	Financial	1.77 %	Denmark
SSB Boligkredit AS 20/25 FRN STEP C COVD	Financial	1.74 %	Norway
Realkredit Danmark A/S 21/24 FRN COVD	Financial	1.73 %	Denmark
Ferde AS 19/23 FRN	Consumer, Non-cyclical	1.69 %	Norway
SSB Boligkreditt AS 19/23 FRN C COVD	Financial	1.60 %	Norway
Eika Boligkreditt AS 19/24 FRN	Financial	1.58 %	Norway
Spb 1 Østlandet 1,16% CERT 361 021222	Financial	1.43 %	Norway
Brage Finans AS 20/24 FRN	Financial	1.41 %	Norway
Spb 1 Østlandet 20/26 FRN STEP C	Financial	1.34 %	Norway
Danske Bank A/S 21/25 FRN C	Financial	1.28 %	Denmark
Pareto Bank ASA 19/23 FRN	Financial	1.26 %	Norway
Pareto Bank ASA 18/23 FRN	Financial	1.26 %	Norway

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	74.43 %
Consumer, Non-cyclical	7.22 %
Utilities	5.09 %
Basic Materials	3.81 %
Energy	3.47 %
Consumer, Cyclical	2.39 %
Cash	1.34 %
Industrial	1.05 %
Communications	0.65 %
Government bonds	0.54 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 33 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Stable Emerging Markets Equity Fund

Legal entity identifier: 549300WZ0EJW0K2LBI46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	98 tCO2e / m€ invested	98.39 %	97.50 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.37 % involved in violations	98.39 %	98.39 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	98 tCO2e / m€ invested	98.39 %	97.50 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.37 % involved in violations	98.39 %	98.39 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	28,563 tCO2e	98.39 %	97.50 %
		Scope 2 GHG emissions	8,289 tCO2e	98.39 %	97.50 %
		From 1 January 2023, Scope 3 GHG emissions	222,462 tCO2e	98.39 %	97.50 %
		Total GHG emissions	36,852 tCO2e	98.39 %	97.50 %
	Carbon footprint	Carbon footprint	98 tCO2e / m€ invested	98.39 %	97.50 %
	GHG intensity of investee companies	GHG intensity of investee companies	267 tCO2e / m€ of owned revenue	98.39 %	97.70 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.62 % investments in fossil fuels	98.39 %	92.22 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	89.82 % non-renewable energy consumption	98.39 %	42.46 %
			15.99 % non-renewable energy production	98.39 %	8.64 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.31 GWh / m€ of revenue	28.43 %	25.45 %
		Electricity gas steam and air conditioning supply (D)	3.71 GWh / m€ of revenue	12.29 %	10.86 %
		Water supply sewerage waste management and remediation activities (E)	0.75 GWh / m€ of revenue	3.68 %	3.68 %
		Construction (F)	0.13 GWh / m€ of revenue	6.07 %	4.52 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.26 GWh / m€ of revenue	10.11 %	8.69 %
		Transportation and storage (H)	0.23 GWh / m€ of revenue	1.53 %	1.53 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.39 %	94.05 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	98.39 %	13.71 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.76 tons / m€ invested	98.39 %	58.92 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.37 % involved in violations	98.39 %	98.39 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.91 % without policies	98.39 %	37.03 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.14 % pay gap	98.39 %	8.11 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	13.76 % (female directors / total directors)	98.39 %	87.71 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.39 %	98.39 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

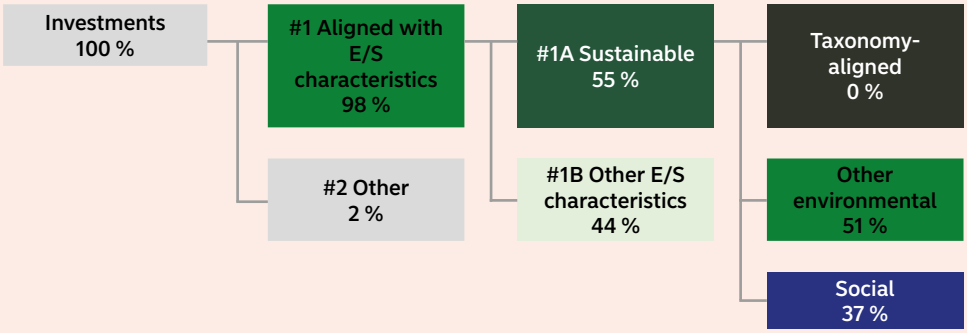
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	3.72 %	Taiwan, Province of China
China Longyuan Power Group	Utilities	3.19 %	China
SK Telecom	Communications	3.10 %	Republic Of Korea
Samsung Electronics	Technology	3.04 %	Republic Of Korea
Telkom Indonesia Persero	Communications	2.90 %	Indonesia
Samsung Fire & Marine Insurance	Financial	2.68 %	Republic Of Korea
Ping An Insurance Group Co of China	Financial	2.66 %	China
Sinopharm Group	Consumer, Non-cyclical	2.46 %	China
UPL	Basic Materials	2.37 %	India
Power Grid Corp of India	Utilities	2.29 %	India
Alibaba Group Holding ADR	Communications	2.17 %	China
Banco Bradesco	Financial	2.11 %	Brazil
Hyundai Glovis	Industrial	2.06 %	Republic Of Korea
China Construction Bank	Financial	1.87 %	China
Hyundai Mobis	Consumer, Cyclical	1.81 %	Republic Of Korea

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	21.23 %
Consumer, Non-cyclical	17.82 %
Communications	16.35 %
Utilities	14.58 %
Technology	9.31 %
Industrial	7.82 %
Consumer, Cyclical	4.28 %
Energy	4.08 %
Basic Materials	2.37 %
Cash	1.67 %
Diversified	0.48 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 37 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Stable Return Fund

Legal entity identifier: 549300J9YLZQT0W3Z531

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	15 tCO2e / m€ invested	91.49 %	91.10 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	2.48 %	2.48 %
		0.00 % investee countries subject to violations	2.48 %	2.48 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01 % involved in violations	91.49 %	90.99 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.50 tCO2e / m€ of owned GDP	2.48 %	2.48 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	15 tCO2e / m€ invested	91.49 %	91.10 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	2.48 %	2.48 %
		2022	0.00 % investee countries subject to violations	2.48 %	2.48 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.01 % involved in violations	91.49 %	90.99 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	343.50 tCO2e / m€ of owned GDP	2.48 %	2.48 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	55,699 tCO2e	91.49 %	91.10 %
		Scope 2 GHG emissions	35,416 tCO2e	91.49 %	91.10 %
		From 1 January 2023, Scope 3 GHG emissions	722,719 tCO2e	91.49 %	91.10 %
		Total GHG emissions	91,115 tCO2e	91.49 %	91.10 %
	Carbon footprint	Carbon footprint	15 tCO2e / m€ invested	91.49 %	91.10 %
	GHG intensity of investee companies	GHG intensity of investee companies	64 tCO2e / m€ of owned revenue	91.49 %	91.43 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.37 % investments in fossil fuels	91.49 %	84.87 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	67.99 % non-renewable energy consumption	91.49 %	79.37 %
			68.20 % non-renewable energy production	91.49 %	1.20 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.63 GWh / m€ of revenue	0.04 %	0.04 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	32.84 %	31.67 %
		Electricity gas steam and air conditioning supply (D)	3.61 GWh / m€ of revenue	1.38 %	1.28 %
		Water supply sewerage waste management and remediation activities (E)	0.67 GWh / m€ of revenue	0.51 %	0.51 %
		Construction (F)	0.17 GWh / m€ of revenue	1.29 %	1.29 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	1.81 GWh / m€ of revenue	7.67 %	7.37 %
		Transportation and storage (H)	0.19 GWh / m€ of revenue	1.42 %	1.42 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.49 % with negative impact	91.49 %	86.48 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	91.49 %	3.38 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tons / m€ invested	91.49 %	38.52 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01 % involved in violations	91.49 %	90.99 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.08 % without policies	91.49 %	79.21 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.75 % pay gap	91.49 %	32.99 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.84 % (female directors / total directors)	91.49 %	90.40 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	91.49 %	89.91 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.50 tCO2e / m€ of owned GDP	2.48 %	2.48 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	2.48 %	2.48 %
			0.00 % investee countries subject to violations	2.48 %	2.48 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	2.48 %	2.48 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

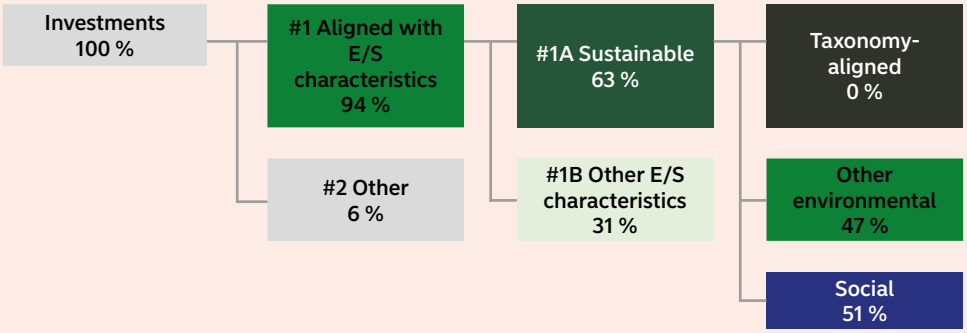
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Alphabet	Communications	3.73 %	United States
Coca-Cola	Consumer, Non-cyclical	2.81 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.80 %	United States
Microsoft	Technology	2.43 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.39 %	Denmark
Cigna	Consumer, Non-cyclical	1.86 %	United States
Bristol-Myers Squibb	Consumer, Non-cyclical	1.79 %	United States
eBay	Communications	1.64 %	United States
PepsiCo	Consumer, Non-cyclical	1.63 %	United States
Elevance Health	Consumer, Non-cyclical	1.62 %	United States
AutoZone	Consumer, Cyclical	1.55 %	United States
Cisco Systems	Communications	1.51 %	United States
Mondelez International	Consumer, Non-cyclical	1.48 %	United States
Comcast	Communications	1.47 %	United States
Visa	Financial	1.46 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	32.45 %
Financial	15.68 %
Technology	13.65 %
Communications	12.98 %
Consumer, Cyclical	8.34 %
Cash	6.75 %
Industrial	4.89 %
Government bonds	3.36 %
Utilities	1.56 %
Basic Materials	1.07 %
Energy	0.26 %
Derivatives	0.10 %
FX Forwards	-1.09 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 51 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Swedish Bond Fund

Legal entity identifier: 549300UUOKOX2ZFY6A72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	3 tCO2e / m€ invested	77.86 %	74.83 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	20.13 %	20.13 %
		0.00 % investee countries subject to violations	20.13 %	20.13 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	77.86 %	66.46 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	99.17 tCO2e / m€ of owned GDP	20.13 %	20.13 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	3 tCO2e / m€ invested	77.86 %	74.83 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	20.13 %	20.13 %
		2022	0.00 % investee countries subject to violations	20.13 %	20.13 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	77.86 %	66.46 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	99.17 tCO2e / m€ of owned GDP	20.13 %	20.13 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	70 tCO2e	77.86 %	74.83 %
		Scope 2 GHG emissions	38 tCO2e	77.86 %	74.83 %
		From 1 January 2023, Scope 3 GHG emissions	8,407 tCO2e	77.86 %	74.83 %
		Total GHG emissions	108 tCO2e	77.86 %	74.83 %
	Carbon footprint	Carbon footprint	3 tCO2e / m€ invested	77.86 %	74.83 %
	GHG intensity of investee companies	GHG intensity of investee companies	7 tCO2e / m€ of owned revenue	77.86 %	74.83 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.28 % investments in fossil fuels	77.86 %	36.22 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	61.86 % non-renewable energy consumption	77.86 %	37.89 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.03 GWh / m€ of revenue	5.17 %	5.17 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.99 GWh / m€ of revenue	5.48 %	5.48 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	77.86 %	40.46 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	76.45 %	5.62 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.41 tons / m€ invested	77.86 %	19.30 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	77.86 %	66.46 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	77.86 %	40.54 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.74 % pay gap	77.86 %	15.56 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.57 % (female directors / total directors)	77.86 %	56.70 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	77.86 %	63.48 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	99.17 tCO2e / m€ of owned GDP	20.13 %	20.13 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	20.13 %	20.13 %
			0.00 % investee countries subject to violations	20.13 %	20.13 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	20.13 %	20.13 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

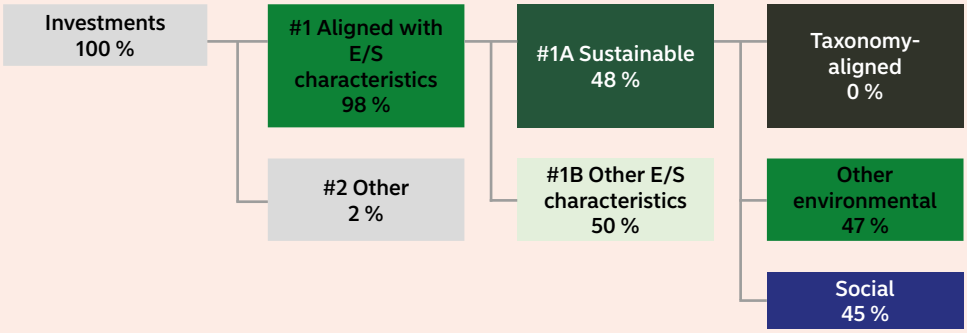
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Sweden Government Bond 3.5% 30-03-2039	Government	9.77 %	Sweden
SBAB Bank AB 0.89% 05-06-2023	Financial	6.17 %	Sweden
Swedbank AB 1% 29-03-2023	Financial	5.82 %	Sweden
Samhallsbyggnadsbolaget i No 1.072% 11-05-2023	Financial	5.35 %	Sweden
Lansforsakringar Hypotek AB 1.5% 16-09-2026	Financial	5.03 %	Sweden
Sweden Government Bond 2.25% 01-06-2032	Government	4.58 %	Sweden
Lansforsakringar Hypotek AB 1% 15-09-2027	Financial	4.44 %	Sweden
Stadshypotek AB 2% 01-09-2028	Financial	3.63 %	Sweden
Volvo Treasury AB FRN 17-02-2025	Consumer, Cyclical	3.21 %	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	60.89 %
Government bonds	22.88 %
Consumer, Cyclical	6.58 %
Industrial	5.49 %
Consumer, Non-cyclical	2.24 %
Cash	1.54 %
Derivatives	0.39 %
FX Forwards	0.00 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 45 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Swedish Short-Term Bond Fund

Legal entity identifier: 549300EYJ804J45M4O43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	13 tCO2e / m€ invested	99.14 %	84.43 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.14 %	90.58 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	13 tCO2e / m€ invested	99.14 %	84.43 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	99.14 %	90.58 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	679 tCO2e	99.14 %	84.43 %
		Scope 2 GHG emissions	497 tCO2e	99.14 %	84.43 %
		From 1 January 2023, Scope 3 GHG emissions	18,271 tCO2e	99.14 %	84.43 %
		Total GHG emissions	1,176 tCO2e	99.14 %	84.43 %
	Carbon footprint	Carbon footprint	13 tCO2e / m€ invested	99.14 %	84.43 %
	GHG intensity of investee companies	GHG intensity of investee companies	27 tCO2e / m€ of owned revenue	99.14 %	84.43 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.80 % investments in fossil fuels	99.14 %	44.68 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	63.91 % non-renewable energy consumption	99.14 %	57.22 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.56 GWh / m€ of revenue	25.14 %	25.14 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	6.01 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.35 GWh / m€ of revenue	0.97 %	0.97 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	99.14 %	48.44 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2.62 tons / m€ invested	99.14 %	9.61 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.61 tons / m€ invested	99.14 %	36.38 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.14 %	90.58 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.14 %	63.14 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.02 % pay gap	99.14 %	10.89 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.42 % (female directors / total directors)	99.14 %	74.56 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.14 %	90.58 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

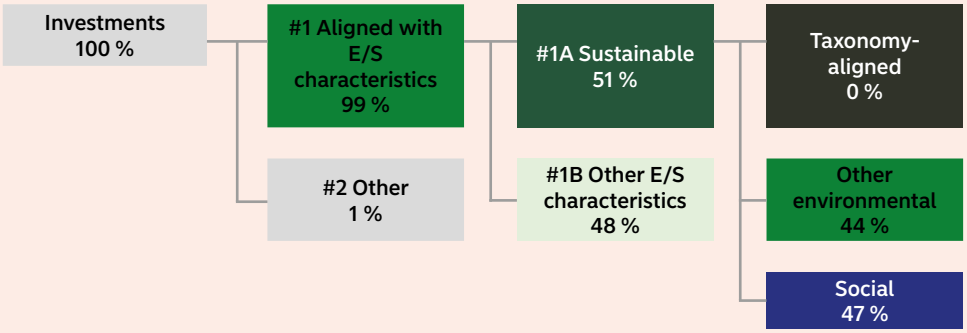
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
Lansforsakringar Hypotek AB 1.25% 17-09-2025	Financial	8.84 %	Sweden
Nordea Hypotek AB 1% 18-09-2024	Financial	6.96 %	Sweden
Kraftringen Energi AB FRN 06-05-2025	Utilities	4.49 %	Sweden
OP Corporate Bank plc FRN 03-06-2030	Financial	3.98 %	Finland
Investment AB Latour FRN 17-06-2024	Industrial	3.92 %	Sweden
Getinge AB FRN 10-06-2024	Consumer, Non-cyclical	3.91 %	Sweden
Lifco AB FRN 06-03-2024	Consumer, Non-cyclical	3.90 %	Sweden
Swedbank Hypotek AB 1% 20-12-2023	Financial	3.50 %	Sweden
Stadshypotek AB 1.5% 01-03-2024	Financial	3.31 %	Sweden
Trelleborg Treasury AB FRN 17-10-2024	Industrial	3.09 %	Sweden
Sparbanken Skane AB FRN 11-12-2024	Financial	2.95 %	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	46.51 %
Industrial	23.84 %
Consumer, Non-cyclical	15.31 %
Utilities	7.33 %
Basic Materials	3.45 %
Consumer, Cyclical	2.08 %
Cash	0.89 %
Communications	0.59 %
FX Forwards	0.00 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 47 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - US Corporate Stars Bond Fund

Legal entity identifier: 549300V3BOFEO3N8NJ79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Minimum proportion of sustainable investments The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The fund invested in companies that have been analysed and scored in Nordea Asset Management's proprietary ESG platform to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	120 tCO2e / m€ invested	92.48 %	90.62 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	6.07 %	6.07 %
		0.00 % investee countries subject to violations	6.07 %	6.07 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.48 %	84.68 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO2e / m€ of owned GDP	6.07 %	6.07 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	120 tCO2e / m€ invested	92.48 %	90.62 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	6.07 %	6.07 %
		2022	0.00 % investee countries subject to violations	6.07 %	6.07 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	92.48 %	84.68 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	343.52 tCO2e / m€ of owned GDP	6.07 %	6.07 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	129,257 tCO2e	92.48 %	90.62 %
		Scope 2 GHG emissions	21,749 tCO2e	92.48 %	90.62 %
		From 1 January 2023, Scope 3 GHG emissions	750,902 tCO2e	92.48 %	90.54 %
		Total GHG emissions	151,006 tCO2e	92.48 %	90.62 %
	Carbon footprint	Carbon footprint	120 tCO2e / m€ invested	92.48 %	90.62 %
	GHG intensity of investee companies	GHG intensity of investee companies	159 tCO2e / m€ of owned revenue	92.48 %	91.32 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.85 % investments in fossil fuels	92.48 %	71.30 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	72.09 % non-renewable energy consumption	92.48 %	68.41 %
			73.45 % non-renewable energy production	92.48 %	3.50 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.13 GWh / m€ of revenue	12.38 %	12.10 %
		Electricity gas steam and air conditioning supply (D)	4.14 GWh / m€ of revenue	4.11 %	2.77 %
		Water supply sewerage waste management and remediation activities (E)	0.65 GWh / m€ of revenue	0.39 %	0.39 %
		Construction (F)	0.49 GWh / m€ of revenue	0.81 %	0.77 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	3.38 %	3.37 %
		Transportation and storage (H)	1.46 GWh / m€ of revenue	0.91 %	0.90 %
		Real estate activities (L)	0.36 GWh / m€ of revenue	5.68 %	4.40 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	92.48 %	71.54 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	92.48 %	0.68 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.11 tons / m€ invested	92.48 %	43.92 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.48 %	84.68 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.26 % without policies	92.48 %	83.87 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.33 % pay gap	92.48 %	23.48 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.19 % (female directors / total directors)	92.48 %	83.01 %
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.48 %	83.39 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO2e / m€ of owned GDP	6.07 %	6.07 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	6.07 %	6.07 %
			0.00 % investee countries subject to violations	6.07 %	6.07 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	6.07 %	6.07 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

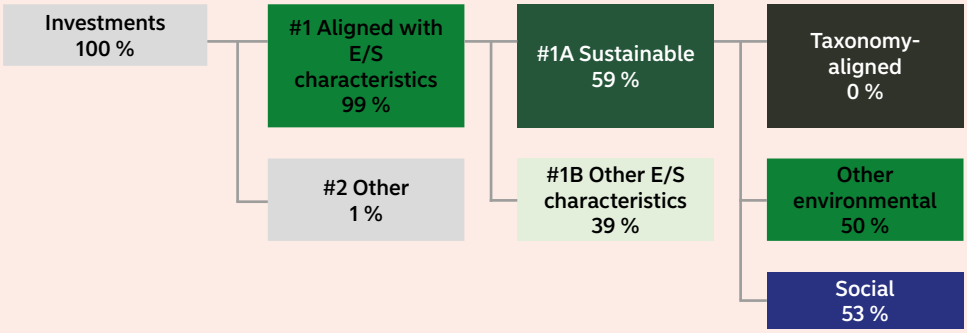
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
JPMorgan Chase & Co 3.782% MULTI 01-02-2028	Financial	1.03 %	United States
Verizon Communications Inc 4.329% 21-09-2028	Communications	0.89 %	United States
Bank of America Corp 3.846% MULTI 08-03-2037	Financial	0.84 %	United States
United States Treasury Note/ 2.75% 31-07-2027	Government	0.82 %	United States
AbbVie Inc 4.05% 21-11-2039	Consumer, Non-cyclical	0.78 %	United States
Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	Financial	0.78 %	United States
Comcast Corp 3.25% 01-11-2039	Communications	0.77 %	United States
Morgan Stanley 4.210% MULTI 20-04-2028	Financial	0.73 %	United States
United States Treasury Note/ 4.125% 15-11-2032	Government	0.72 %	United States
PepsiCo Inc 1.95% 21-10-2031	Consumer, Non-cyclical	0.71 %	United States
General Mills Inc 2.25% 14-10-2031	Consumer, Non-cyclical	0.70 %	United States
Morgan Stanley 3.620% MULTI 17-04-2025	Financial	0.64 %	United States
AvalonBay Communities Inc 2.05% 15-01-2032	Financial	0.64 %	United States
Walt Disney Co/The 2% 01-09-2029	Communications	0.63 %	United States
United Rentals North America 3.875% 15-11-2027	Consumer, Non-cyclical	0.63 %	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Financial	37.28 %
Consumer, Non-cyclical	13.27 %
Consumer, Cyclical	11.31 %
Communications	9.95 %
Technology	8.21 %
Industrial	6.78 %
Utilities	6.15 %
Government bonds	4.87 %
Cash	1.40 %
Basic Materials	0.78 %
Derivatives	0.00 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 53 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - US Total Return Bond Fund

Legal entity identifier: 549300MO84XW9D10JW85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The E/S characteristics of this fund included:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

Sector- and value-based exclusions Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

Nordea Asset Management's Paris-Aligned Fossil Fuel policy whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO2e / m€ invested	86.52 %	38.26 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.73 %	11.73 %
		0.00 % investee countries subject to violations	11.73 %	11.73 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO2e / m€ of owned GDP	11.73 %	11.73 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	0 tCO2e / m€ invested	86.52 %	38.26 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	11.73 %	11.73 %
		2022	0.00 % investee countries subject to violations	11.73 %	11.73 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	343.52 tCO2e / m€ of owned GDP	11.73 %	11.73 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

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

  Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric		Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1 tCO2e	86.52 %	38.26 %
		Scope 2 GHG emissions	3 tCO2e	86.52 %	38.26 %
		From 1 January 2023, Scope 3 GHG emissions	2,482 tCO2e	86.52 %	38.26 %
		Total GHG emissions	4 tCO2e	86.52 %	38.26 %
	Carbon footprint	Carbon footprint	0 tCO2e / m€ invested	86.52 %	38.26 %
	GHG intensity of investee companies	GHG intensity of investee companies	14 tCO2e / m€ of owned revenue	86.52 %	42.46 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	86.52 %	32.37 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	31.62 % non-renewable energy consumption	86.52 %	19.10 %
			N/A	N/A	N/A

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	86.52 %	32.37 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	86.52 %	10.84 %

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	86.52 %	57.90 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.32 % pay gap	86.52 %	10.30 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	N/A	N/A	N/A
	Exposure to controversial weapons antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	N/A	N/A

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO2e / m€ of owned GDP	11.73 %	11.73 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.73 %	11.73 %
			0.00 % investee countries subject to violations	11.73 %	11.73 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	11.73 %	11.73 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

What were the top investments of this financial product?

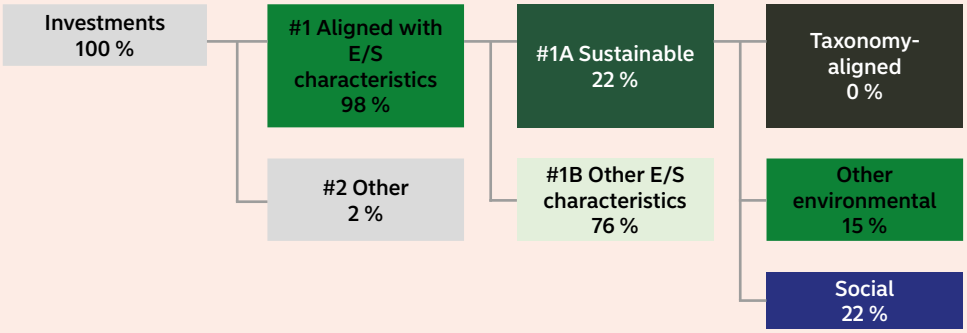
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2022 -
31 December 2022

Largest investments	Sector	Assets	Country
United States Treasury Note/ 2.375% 15-05-2051	Government	4.09 %	United States
Freddie Mac REMICS 2.5% 15-09-2044	Financial	3.92 %	United States
Freddie Mac REMICS 3% 15-09-2044	Financial	3.69 %	United States
United States Treasury Note/ 3% 15-08-2052	Government	2.97 %	United States
Fannie Mae REMICS 2.5% 25-04-2034	Financial	2.73 %	United States
Freddie Mac REMICS 3% 15-07-2043	Financial	2.22 %	United States
Freddie Mac Pool 2% 01-11-2050	Financial	2.09 %	United States
Fannie Mae Pool 1.895% 01-05-2030	Financial	1.87 %	United States
VENTR 2014-19A ARR	Financial	1.73 %	Cayman Islands
Fannie Mae Pool 3.5% 01-08-2045	Financial	1.69 %	United States
Freddie Mac Gold Pool 3.5% 01-02-2046	Financial	1.51 %	United States
Fannie Mae Pool 3.79% 01-01-2029	Financial	1.40 %	United States
Fannie Mae Pool 3% 01-03-2053	Financial	1.33 %	United States
WELF 2018-3A A1A	Financial	1.24 %	Cayman Islands
Shenton Aircraft Investment 4.75% 15-10-2042	Financial	1.23 %	Cayman Islands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

In which economic sectors were the investments made?

Sector	Assets
Mortgage securities	76.73 %
Government bonds	11.32 %
Asset backed Securities	9.34 %
Cash	2.19 %
Basic Materials	0.26 %
Consumer, Cyclical	0.17 %
Sum	**100.00 %**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

Performance figures as at 31/12/2022 (unaudited)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Alpha 7 MA Fund	***EURIBOR 1M***	***EURIBOR 1M***	***EURIBOR 1M*** *(Benchmark added in December 2020)*
	0.08%	***(0.56%)***	***(0.50%)***
AC - Shares	-	6.70%	4.42%
AI - Shares	(2.92%)	-	-
AP - Shares	(3.69%)	6.00%	3.77%
BC - Shares	(3.10%)	6.70%	4.45%
BF - Shares	(2.91%)	6.96%	-
BI - Shares	(2.92%)	6.94%	4.68%
BP - Shares	(3.71%)	6.07%	3.82%
E - Shares	(4.43%)	5.29%	3.05%
HB - SEK Shares	(3.29%)	6.43%	4.00%
HBI - USD Shares	(1.10%)	-	-
HY - NOK Shares	(0.39%)	9.03%	6.62%
HY - SEK Shares	(1.53%)	8.35%	5.95%
Y - Shares	(1.93%)	8.05%	5.76%
Nordea 1 - Alpha 10 MA Fund	***EURIBOR 1M***	***EURIBOR 1M***	***EURIBOR 1M*** *(Benchmark added in December 2020)*
	0.08%	***(0.56%)***	***(0.50%)***
AC - Shares	(4.31%)	10.69%	7.72%
AP - Shares	(4.87%)	9.91%	7.04%
BC - Shares	(4.33%)	10.59%	7.71%
BF - Shares	(4.15%)	10.83%	-
BI - Shares	(4.10%)	10.77%	7.96%
BP - Shares	(4.85%)	9.88%	7.08%
BV - Shares	19.27%	15.70%	-
E - Shares	(5.58%)	9.11%	6.26%
HAX - GBP Shares	-	12.79%	9.72%
HB - CHF Shares	(5.28%)	9.54%	6.71%
HB - NOK Shares	(3.42%)	11.04%	7.82%
HB - SEK Shares	(4.51%)	10.19%	7.18%
HB - USD Shares	(3.09%)	10.62%	8.65%
HBC - CHF Shares	(4.70%)	10.16%	-
HBC - GBP Shares	(2.95%)	11.27%	8.32%
HBC - SEK Shares	(3.96%)	10.94%	7.81%
HBC - USD Shares	(2.51%)	11.43%	9.27%
HBF - NOK Shares	-	11.90%	-
HBF - SEK Shares	(3.78%)	11.06%	-
HBI - CHF Shares	(4.52%)	10.43%	7.53%
HBI - GBP Shares	(2.73%)	11.64%	8.54%
HBI - JPY Shares	(4.46%)	-	-
HBI - SEK Shares	(3.72%)	11.08%	8.07%
HBI - SGD Shares	(2.33%)	11.73%	-
HBI - USD Shares	(2.23%)	11.54%	9.42%
HE - PLN Shares	0.54%	10.03%	7.27%
HM - SGD Shares	(3.30%)	10.82%	8.01%
HX - GBP Shares	-	12.68%	9.85%
HY - SEK Shares	(2.67%)	-	-
X - Shares	(3.03%)	12.03%	9.22%
Y - Shares	(3.03%)	12.08%	9.13%

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.
No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Alpha 15 MA Fund	***EURIBOR 1M***	***EURIBOR 1M***	***EURIBOR 1M*** *(Benchmark added in December 2020)*
	0.08%	***(0.56%)***	***(0.50%)***
AC - Shares	(6.72%)	16.35%	12.40%
AI - Shares	(6.52%)	16.60%	12.65%
AP - Shares	(7.37%)	15.54%	11.63%
BC - Shares	(6.74%)	16.33%	12.41%
BF - Shares	(6.59%)	16.52%	-
BI - Shares	(6.54%)	16.58%	12.66%
BP - Shares	(7.39%)	15.53%	11.64%
E - Shares	(8.08%)	14.66%	10.80%
HB - CHF Shares	(7.91%)	15.13%	11.19%
HB - NOK Shares	(6.01%)	16.77%	12.23%
HB - SEK Shares	(7.12%)	15.85%	11.70%
HB - USD Shares	(5.65%)	-	-
HBC - GBP Shares	(5.46%)	17.10%	12.83%
HBC - SEK Shares	(6.46%)	16.66%	12.50%
HBC - USD Shares	(5.01%)	-	-
HBF - SEK Shares	(6.31%)	16.85%	-
HBI - GBP Shares	(5.26%)	17.34%	-
HBI - JPY Shares	(7.10%)	16.79%	-
HBI - NOK Shares	(5.15%)	17.84%	13.92%
HBI - SEK Shares	(6.27%)	16.90%	12.75%
HBI - SGD Shares	(4.85%)	-	-
HBI - USD Shares	(4.81%)	17.36%	14.32%
HY - SEK Shares	(5.02%)	-	-
X - Shares	(5.30%)	18.14%	14.16%
Y - Shares	(5.30%)	18.14%	14.16%
Nordea 1 - Asia ex Japan Equity Fund	***MSCI AC Asia ex Japan - Net Return Index***	***MSCI AC Asia ex Japan - Net Return Index***	***MSCI AC Asia ex Japan - Net Return Index***
	(18.99%)	***(5.52%)***	***25.02%***
AP - Shares	(20.02%)	(3.77%)	32.62%
BC - Shares	(19.61%)	(3.24%)	33.44%
BI - Shares	(19.43%)	(3.05%)	33.69%
BP - Shares	(20.06%)	(3.75%)	32.68%
E - Shares	(20.63%)	(4.50%)	31.66%
HE - PLN Shares	(18.59%)	(4.89%)	29.82%
Nordea 1 - Asian Stars Equity Fund	***MSCI AC Asia ex Japan - Net Return Index***	***MSCI AC Asia ex Japan - Net Return Index***	***MSCI AC Asia ex Japan - Net Return Index***
	(18.99%)	***(5.52%)***	***-***
AF - Shares	(26.85%)	-	-
BC - Shares	(26.01%)	-	-
BF - Shares	(26.87%)	-	-
BI - Shares	(25.86%)	(8.70%)	-
BP - Shares	(26.49%)	(9.47%)	-
BQ - Shares	(27.30%)	(8.06%)	-
E - Shares	(27.04%)	(10.15%)	-

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.
No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Balanced Income Fund	***EURIBOR 1M***	***EURIBOR 1M***	***EURIBOR 1M*** *(Benchmark added in December 2020)*
	0.08%	***(0.56%)***	***(0.50%)***
AP - Shares	(14.13%)	2.14%	3.05%
BC - Shares	(13.76%)	2.59%	3.51%
BF - Shares	(13.61%)	2.81%	-
BI - Shares	(13.58%)	2.80%	3.74%
BP - Shares	(14.15%)	2.13%	3.06%
E - Shares	(14.78%)	1.36%	2.29%
HB - NOK Shares	(12.93%)	3.02%	-
HB - SEK Shares	(13.96%)	2.37%	3.16%
HBC - SEK Shares	(13.57%)	2.84%	3.65%
HY - NOK Shares	(11.71%)	4.44%	5.10%
HY - SEK Shares	(12.77%)	3.78%	4.62%
Y - Shares	(12.96%)	3.54%	4.51%
Nordea 1 - Chinese Bond Fund	***iBoxx Albi China Onshore Index***	***iBoxx Albi China Onshore Index***	***iBoxx Albi China Onshore Index*** *(Benchmark added in December 2020)*
	2.87%	***6.09%***	***2.37%***
AP - Shares	2.10%	5.17%	0.96%
BI - Shares	2.75%	5.80%	1.57%
BP - Shares	2.11%	5.15%	0.95%
E - Shares	1.35%	4.37%	0.19%
HB - NOK Shares	1.41%	-	-
HY - EUR Shares	-	2.73%	(1.19%)
Nordea 1 - Chinese Equity Fund	***MSCI China 10/40 - Net Return Index***	***MSCI China 10/40 - Net Return Index***	***MSCI China 10/40 - Net Return Index*** *(Benchmark changed in May 2020)*
	(21.53%)	***(20.14%)***	***30.19%***
BC - Shares	(31.15%)	-	-
BI - Shares	(31.01%)	(19.14%)	-
BP - Shares	(31.53%)	(19.75%)	42.80%
E - Shares	(32.04%)	(20.35%)	41.70%
Y - Shares	(30.32%)	(18.33%)	45.31%
Nordea 1 - Conservative Fixed Income Fund	***EURIBOR 1M***	***EURIBOR 1M***	***EURIBOR 1M***
	0.08%	***(0.56%)***	***-***
BI - Shares	(2.26%)	0.29%	-
BP - Shares	(2.55%)	0.07%	-
HBF - SEK Shares	(2.00%)	0.48%	-
HBI - NOK Shares	(0.83%)	1.00%	-
HBI - SEK Shares	(1.95%)	0.51%	-
HY - DKK Shares	(2.30%)	0.37%	-
Y - Shares	(2.24%)	0.35%	-

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Danish Covered Bond Fund	***75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y***	***75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y***	***75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y*** *(Benchmark added in December 2020)*
	(10.61%)	***(1.39%)***	***0.29%***
AI - Shares	(9.84%)	(3.79%)	1.96%
AP - Shares	(10.21%)	(4.18%)	1.55%
BC - Shares	(10.04%)	(3.99%)	1.74%
BF - Shares	(9.89%)	-	-
BI - Shares	(9.85%)	(3.79%)	1.96%
BP - Shares	(10.22%)	(4.18%)	1.54%
E - Shares	(10.89%)	(4.89%)	0.78%
HAC - EUR Shares	(9.96%)	(4.01%)	1.84%
HAI - EUR Shares	(9.81%)	(3.80%)	2.05%
HBI - CHF Shares	(10.27%)	(4.12%)	1.74%
HBI - EUR Shares	(9.80%)	(3.84%)	2.07%
HBI - SEK Shares	-	(3.61%)	2.34%
HBI - USD Shares	(7.99%)	(3.05%)	3.41%
HMX - JPY Shares	(9.78%)	(3.13%)	2.61%
Nordea 1 - Emerging Market Bond Fund	***JP Morgan Emerging Markets Bond Index Global Diversified***	***JP Morgan Emerging Markets Bond Index Global Diversified***	***JP Morgan Emerging Markets Bond Index Global Diversified***
	(17.78%)	***(1.80%)***	***5.27%***
AC - Shares	(18.95%)	(2.05%)	3.61%
AI - Shares	(18.79%)	(1.85%)	3.83%
AP - Shares	(19.28%)	(2.29%)	3.35%
BC - Shares	(18.99%)	(2.04%)	3.61%
BF - Shares	(18.86%)	-	-
BI - Shares	(18.82%)	(1.85%)	3.83%
BP - Shares	(19.31%)	(2.30%)	3.36%
E - Shares	(19.91%)	(3.04%)	2.58%
HA - EUR Shares	(21.34%)	(3.16%)	1.66%
HAC - EUR Shares	(21.02%)	(2.93%)	1.94%
HAI - EUR Shares	(20.87%)	(2.74%)	2.14%
HB - EUR Shares	(21.37%)	(3.19%)	1.68%
HB - NOK Shares	(20.39%)	(2.48%)	1.23%
HB - SEK Shares	(21.32%)	(3.01%)	1.40%
HBC - EUR Shares	(21.06%)	(2.94%)	1.93%
HBC - NOK Shares	(20.07%)	(2.24%)	1.47%
HBD - EUR Shares	(20.74%)	(2.40%)	-
HBI - CHF Shares	-	(2.96%)	0.90%
HBI - DKK Shares	-	(2.71%)	2.07%
HBI - EUR Shares	(20.92%)	(2.73%)	2.14%
HBI - NOK Shares	(19.91%)	(2.03%)	1.69%
HBI - SEK Shares	(20.84%)	(2.55%)	1.86%
X - Shares	-	(1.06%)	4.67%
Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)	**-**	***50% JP EMBI GD and 50% JP GBI-EM GD***	***50% JP EMBI GD and 50% JP GBI-EM GD***
BC - Shares		**-**	**-**
BI - Shares		(5.63%)	2.72%
BP - Shares		(6.11%)	2.23%
E - Shares		(6.81%)	1.43%
HB - SEK Shares		(6.89%)	0.21%
HBI - DKK Shares		-	0.85%
HBI - NOK Shares		(5.99%)	0.55%
HBI - SEK Shares		(6.43%)	0.72%
X - Shares		-	3.71%

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Emerging Market Corporate Bond Fund	***JPM Corporate Emerging Markets Bond Index Broad Diversified***	***JPM Corporate Emerging Markets Bond Index Broad Diversified***	***JPM Corporate Emerging Markets Bond Index Broad Diversified***
	(12.26%)	***0.91%***	***7.14%***
AP - Shares	(13.88%)	0.44%	9.36%
BC - Shares	(13.64%)	0.77%	-
BF - Shares	(13.49%)	0.88%	-
BI - Shares	(13.46%)	0.95%	9.94%
BP - Shares	(13.90%)	0.43%	9.39%
E - Shares	(14.54%)	(0.32%)	8.56%
HB - CHF Shares	(16.14%)	(0.64%)	7.32%
HB - EUR Shares	(15.78%)	(0.41%)	7.68%
HB - SEK Shares	(15.53%)	(0.18%)	7.65%
HBC - EUR Shares	(15.47%)	(0.10%)	8.02%
HBF - EUR Shares	(15.39%)	0.08%	-
HBI - EUR Shares	(15.37%)	0.10%	8.23%
HBI - NOK Shares	(14.15%)	0.80%	8.31%
HX - EUR Shares	-	1.04%	9.28%
Nordea 1 - Emerging Markets Debt Total Return Fund	***ICE 1 Month USD LIBOR***	***ICE 1 Month USD LIBOR***	***ICE 1 Month USD LIBOR*** *(Benchmark added in December 2020)*
	1.89%	***0.09%***	***0.52%***
BF - Shares	(17.12%)	-	-
BI - Shares	(17.10%)	(8.69%)	6.27%
BP - Shares	(17.73%)	(9.40%)	5.52%
E - Shares	(18.33%)	(10.07%)	4.72%
HX - NOK Shares	(17.53%)	(8.23%)	-
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	***JP Morgan Emerging Markets Bond Index Global Diversified***	***JP Morgan Emerging Markets Bond Index Global Diversified***	***JP Morgan Emerging Markets Bond Index Global Diversified***
	(17.78%)	***(1.80%)***	***5.27%***
AI - Shares	-	(2.53%)	-
AP - Shares	-	(3.02%)	6.06%
BC - Shares	-	(2.70%)	6.38%
BF - Shares	(16.54%)	(2.44%)	-
BI - Shares	(16.62%)	(2.52%)	6.61%
BP - Shares	(17.04%)	(3.02%)	6.07%
E - Shares	(17.66%)	(3.75%)	5.28%
HAF - SEK Shares	(18.61%)	(3.24%)	-
HAI - GBP Shares	-	(2.74%)	-
HB - EUR Shares	(19.11%)	(3.87%)	4.41%
HB - NOK Shares	(18.08%)	(3.17%)	4.17%
HB - SEK Shares	(19.03%)	(3.70%)	4.24%
HBF - EUR Shares	(18.75%)	(3.44%)	-
HBF - NOK Shares	(17.70%)	(2.70%)	-
HBF - SEK Shares	(18.63%)	(3.24%)	-
HBI - CHF Shares	-	(3.59%)	-
HBI - EUR Shares	(18.71%)	(3.39%)	-
HBI - NOK Shares	(17.66%)	(2.66%)	4.70%
HBI - SEK Shares	(18.61%)	(3.20%)	4.77%
HY - DKK Shares	(18.26%)	(2.76%)	5.52%
HY - EUR Shares	(18.20%)	(2.78%)	5.59%

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Emerging Stars Equity Fund	*MSCI Emerging Markets Index (Net Return)*	*MSCI Emerging Markets Index (Net Return)*	*MSCI Emerging Markets Index (Net Return)*
	(19.49%)	***(3.27%)***	***18.31%***
AC - Shares	(29.10%)	(9.84%)	37.45%
AF - Shares	(28.98%)	(9.69%)	-
AI - Shares	(28.95%)	(9.65%)	37.80%
AP - Shares	(28.62%)	(11.60%)	36.65%
BC - Shares	(28.17%)	(11.03%)	37.59%
BF - Shares	(29.00%)	(9.69%)	-
BI - Shares	(28.02%)	(10.84%)	37.88%
BP - Shares	(28.63%)	(11.60%)	36.70%
E - Shares	(29.17%)	(12.26%)	35.68%
HB - CHF Shares	(30.99%)	(12.66%)	-
HBC - CHF Shares	(30.55%)	(12.09%)	-
HBC - GBP Shares	(29.57%)	(11.49%)	34.94%
HBI - CHF Shares	(30.39%)	(11.92%)	-
HBI - EUR Shares	(30.40%)	(11.75%)	35.65%
JI - Shares	(28.94%)	(9.65%)	-
X - Shares	(28.35%)	-	-
Y - Shares	(28.35%)	(8.85%)	39.09%
Nordea 1 - Emerging Stars Local Bond Fund	*JP Morgan GBI Emerging Market Global Diversified*	*JP Morgan GBI Emerging Market Global Diversified*	*JP Morgan GBI Emerging Market Global Diversified*
	(11.53%)	***(8.96%)***	***2.98%***
BF - Shares	(11.65%)	-	-
BI - Shares	(11.82%)	(8.67%)	2.66%
BP - Shares	(12.26%)	(9.14%)	2.14%
E - Shares	(12.92%)	(9.82%)	1.38%
HB - EUR Shares	(14.66%)	(10.10%)	0.42%
HB - SEK Shares	(14.64%)	(9.93%)	0.31%
HBF - EUR Shares	(14.26%)	(9.64%)	-
Y - Shares	(11.05%)	(8.13%)	-
Nordea 1 - Emerging Wealth Equity Fund	*MSCI Emerging Markets - Net Return Index*	*MSCI Emerging Markets - Net Return Index*	*MSCI Emerging Markets - Net Return Index*
	(14.85%)	***4.86%***	***8.54%***
AI - Shares	(10.08%)	(8.25%)	14.70%
BC - Shares	(10.29%)	(8.42%)	14.55%
BF - Shares	(10.14%)	-	-
BI - Shares	(10.10%)	(8.24%)	14.81%
BP - Shares	(10.78%)	(8.93%)	13.92%
E - Shares	(11.46%)	(9.57%)	13.06%
HE - PLN Shares	(6.32%)	(9.07%)	13.27%
X - Shares	-	(7.32%)	-

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - European Corporate Bond Fund	***ICE BofA Euro Corporate Index***	***ICE BofA Euro Corporate Index***	***ICE BofA Euro Corporate Index*** *(Benchmark name changed in December 2020)*
	(13.95%)	***(1.02%)***	***2.67%***
BC - Shares	(13.42%)	-	-
BF - Shares	(13.28%)	(1.33%)	-
BI - Shares	(13.24%)	(1.28%)	2.33%
BP - Shares	(13.60%)	(1.68%)	1.92%
E - Shares	(14.25%)	(2.40%)	1.15%
HB - NOK Shares	(12.37%)	(0.90%)	2.62%
HB - SEK Shares	(13.32%)	(1.44%)	2.09%
HBC - NOK Shares	(12.18%)	(0.69%)	2.81%
HBI - SEK Shares	(12.96%)	(1.03%)	2.49%
HE - PLN Shares	(8.74%)	(1.58%)	2.15%
HY - DKK Shares	(12.97%)	(0.89%)	-
Y - Shares	(12.91%)	(0.92%)	2.72%
Nordea 1 - European Corporate Stars Bond Fund	***ICE BofA Euro Corporate Index***	***ICE BofA Euro Corporate Index***	***ICE BofA Euro Corporate Index***
	(13.95%)	***(1.02%)***	***2.67%***
AP - Shares	-	(1.99%)	1.74%
BF - Shares	(13.12%)	(1.70%)	-
BI - Shares	(13.08%)	(1.64%)	2.03%
BP - Shares	(13.43%)	(2.05%)	1.63%
E - Shares	(14.07%)	(2.73%)	0.90%
HAF - SEK Shares	(12.82%)	(1.43%)	-
HB - NOK Shares	(12.21%)	(1.24%)	2.25%
HB - SEK Shares	(13.14%)	(1.80%)	1.79%
HBF - NOK Shares	(11.86%)	(0.90%)	-
HBF - SEK Shares	(12.82%)	(1.45%)	-
HBI - NOK Shares	(11.83%)	(0.84%)	2.73%
HBI - SEK Shares	(12.79%)	(1.37%)	2.21%
HX - NOK Shares	(11.50%)	-	-
X - Shares	(12.75%)	(1.28%)	2.42%
Y - Shares	(12.75%)	(1.28%)	2.43%
Nordea 1 - European Covered Bond Fund	***iBoxx euro Covered Total Return Index***	***iBoxx euro Covered Total Return Index***	***iBoxx euro Covered Total Return Index*** *(Benchmark changed in May 2020)*
	(13.27%)	***(2.12%)***	***1.91%***
AC - Shares	(12.45%)	(2.18%)	3.33%
AI - Shares	(12.27%)	(1.97%)	3.54%
AP - Shares	(12.64%)	(2.36%)	3.17%
BC - Shares	(12.43%)	(2.23%)	3.43%
BF - Shares	(12.31%)	(2.03%)	-
BI - Shares	(12.28%)	(1.96%)	3.59%
BP - Shares	(12.64%)	(2.41%)	3.16%
E - Shares	(13.29%)	(3.10%)	2.41%
HB - NOK Shares	(11.17%)	(1.57%)	4.22%
HB - SEK Shares	(12.24%)	(2.15%)	3.42%
HBC - CHF Shares	(12.98%)	(2.41%)	3.01%
HBF - SEK Shares	(11.95%)	(1.70%)	-
HBI - CHF Shares	(12.73%)	(2.20%)	3.20%
HBI - GBP Shares	(11.06%)	(1.37%)	4.22%
HBI - NOK Shares	(10.94%)	(1.16%)	4.57%
HBI - SEK Shares	(11.90%)	(1.80%)	3.88%
HBI - USD Shares	(10.47%)	(1.22%)	4.99%
HE - PLN Shares	(7.64%)	(2.31%)	3.50%
X - Shares	(11.96%)	(1.62%)	3.98%
Y - Shares	(11.92%)	(1.68%)	4.03%

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - European Covered Bond Opportunities Fund	***Iboxx Euro Covered Interest Rate 1Y Duration Hedged***	***Iboxx Euro Covered Interest Rate 1Y Duration Hedged***	***Iboxx Euro Covered Interest Rate 1Y Duration Hedged***
	(4.30%)	***(1.38%)***	***0.60%***
AC - Shares	2.11%	0.72%	3.13%
AI - Shares	2.32%	-	-
BC - Shares	2.12%	0.70%	3.13%
BF - Shares	2.34%	0.94%	-
BI - Shares	2.33%	0.92%	3.34%
BP - Shares	1.86%	0.46%	2.86%
E - Shares	1.10%	(0.29%)	2.10%
HB - USD Shares	3.82%	-	-
HBC - CHF Shares	1.63%	-	-
HBI - CHF Shares	1.85%	-	-
HBI - NOK Shares	4.01%	-	-
X - Shares	2.71%	-	-
Y - Shares	2.72%	1.30%	3.74%
Nordea 1 - European Cross Credit Fund	***No Reference Index***	***No Reference Index***	***67% ICE BofA BB-B Eur Non-Fin HY Constr HDG EUR and 33% ICE BofA Eur Corp Non-Fin BBB Idx HDG EUR*** *(Benchmark added in December 2020)*
	-	***-***	***2.48%***
AC - Shares	(11.48%)	0.84%	(0.08%)
AI - Shares	(11.30%)	1.05%	0.13%
AP - Shares	(11.84%)	0.45%	(0.48%)
BC - Shares	(11.49%)	0.85%	(0.08%)
BF - Shares	(11.33%)	1.10%	-
BI - Shares	(11.31%)	1.06%	0.12%
BP - Shares	(11.84%)	0.44%	(0.49%)
E - Shares	(12.50%)	(0.31%)	(1.23%)
HB - NOK Shares	(10.67%)	1.19%	(0.27%)
HB - SEK Shares	(11.65%)	0.70%	(0.47%)
HBI - NOK Shares	(10.12%)	1.81%	0.36%
Nordea 1 - European Financial Debt Fund	***No Reference Index***	***No Reference Index***	***ICE BofA Euro Financial High Yield Constrained Index*** *(Benchmark added in December 2020)*
	-	***-***	***1.96%***
AD - Shares	(11.09%)	3.45%	-
AI - Shares	(11.14%)	3.38%	2.21%
AP - Shares	(11.67%)	2.75%	1.59%
BC - Shares	(11.33%)	3.16%	1.99%
BD - Shares	(11.04%)	3.57%	-
BI - Shares	(11.14%)	3.38%	2.21%
BP - Shares	(11.68%)	2.75%	1.58%
E - Shares	(12.34%)	1.98%	0.82%
HBI - CHF Shares	(11.53%)	3.15%	1.88%
HBI - SGD Shares	(9.32%)	4.29%	2.94%
HBI - USD Shares	(9.21%)	4.21%	3.60%
X - Shares	(10.63%)	3.98%	2.80%

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(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - European High Yield Bond Fund	***ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR***	***ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR***	***ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR***
	(11.55%)	***3.33%***	***2.92%***
AC - Shares	(10.86%)	2.40%	1.62%
AI - Shares	(10.72%)	2.60%	1.91%
AP - Shares	(11.29%)	1.97%	1.26%
BC - Shares	(10.95%)	2.40%	1.70%
BI - Shares	(10.75%)	2.63%	1.87%
BP - Shares	(11.29%)	1.99%	1.28%
E - Shares	(11.95%)	1.22%	0.50%
HA - GBP Shares	(9.96%)	2.48%	1.53%
HA - USD Shares	(9.24%)	2.85%	2.64%
HAC - GBP Shares	(9.59%)	2.99%	1.88%
HAC - USD Shares	(8.87%)	3.20%	3.17%
HAI - GBP Shares	(9.47%)	3.24%	2.17%
HAI - USD Shares	(8.67%)	3.36%	3.40%
HB - CHF Shares	(11.69%)	1.78%	0.99%
HB - GBP Shares	(10.04%)	2.63%	1.49%
HB - SEK Shares	(11.14%)	2.26%	1.15%
HB - USD Shares	(9.30%)	2.89%	2.73%
HBC - CHF Shares	(11.32%)	2.15%	1.41%
HBC - GBP Shares	(9.71%)	3.08%	1.90%
HBC - SEK Shares	(10.69%)	2.69%	1.51%
HBC - USD Shares	(8.89%)	3.23%	3.14%
HBI - CHF Shares	(11.12%)	2.36%	1.60%
HBI - NOK Shares	(9.56%)	3.45%	1.77%
HBI - SEK Shares	(10.58%)	2.85%	1.82%
HBI - USD Shares	(8.68%)	3.42%	3.40%
MP - Shares	(11.61%)	1.99%	1.28%
X - Shares	(10.18%)	3.31%	2.57%
Y - Shares	(10.17%)	3.40%	-
Nordea 1 - European High Yield Credit Fund	***ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR***	***ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR***	***ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR*** *(Benchmark name changed in December 2020)*
	(11.55%)	***3.33%***	***2.92%***
BI - Shares	(11.51%)	2.66%	3.94%
BP - Shares	(12.05%)	2.04%	3.30%
E - Shares	-	1.22%	2.52%
HB - SEK Shares	(11.86%)	2.29%	3.21%
HE - PLN Shares	(7.31%)	2.12%	3.18%
HX - NOK Shares	(9.74%)	4.04%	-
HY - DKK Shares	(11.02%)	3.33%	-
X - Shares	(10.96%)	3.29%	4.61%
Y - Shares	(10.96%)	3.30%	4.60%

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(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - European High Yield Stars Bond Fund	***ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR***	***ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR***	***ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR***
	(11.55%)	***3.33%***	***2.92%***
AI - Shares	(6.98%)	2.63%	-
AP - Shares	(11.77%)	1.74%	1.92%
BC - Shares	(11.41%)	2.16%	2.32%
BF - Shares	(11.26%)	2.35%	-
BI - Shares	(11.23%)	2.40%	2.60%
BP - Shares	(11.77%)	1.79%	1.97%
E - Shares	(12.42%)	1.03%	1.21%
HAF - SEK Shares	(11.07%)	2.61%	-
HB - NOK Shares	(10.54%)	2.52%	1.93%
HB - SEK Shares	(11.58%)	2.02%	1.85%
HBF - NOK Shares	(10.03%)	3.10%	-
HBF - SEK Shares	(11.08%)	2.61%	-
HBI - CHF Shares	(11.60%)	2.19%	2.31%
HBI - NOK Shares	(9.98%)	3.16%	2.53%
HX - NOK Shares	(9.45%)	-	-
HX - SEK Shares	(10.48%)	3.28%	-
X - Shares	(10.67%)	3.04%	3.24%
Y - Shares	(10.68%)	3.04%	3.25%
Nordea 1 - European Inflation Linked Bond Fund	***Bloomberg Euro Government Inflation-Linked Bond Index*** *(Benchmark name amended in August 2022)*	***Bloomberg Barclays Euro Government Inflation-Linked Bond Index***	
	(9.66%)	***6.35%***	***-***
BC - Shares	-	5.76%	-
BF - Shares	(9.50%)	-	-
BI - Shares	(9.47%)	5.84%	-
BP - Shares	(9.89%)	5.39%	-
E - Shares	(10.56%)	4.62%	-
Y - Shares	(9.18%)	6.19%	-
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)	***MSCI Europe SMID Cap (Net Return) Index***	***MSCI Europe SMID Cap (Net Return) Index***	***MSCI Europe SMID Cap (Net Return) Index*** *(Benchmark changed in May 2020)*
	(20.83%)	***22.53%***	***3.20%***
AP - Shares	(19.54%)	24.21%	0.47%
BC - Shares	(19.19%)	24.64%	0.83%
BF - Shares	-	25.13%	-
BI - Shares	(19.02%)	24.90%	1.04%
BP - Shares	(19.57%)	24.21%	0.48%
E - Shares	(20.17%)	23.28%	(0.27%)

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - European Stars Equity Fund	***MSCI Europe - Net Return Index***	***MSCI Europe - Net Return Index***	***MSCI Europe - Net Return Index***
	(9.66%)	***24.96%***	***(3.09%)***
AC - Shares	(11.73%)	21.75%	-
AF - Shares	(11.57%)	-	-
AP - Shares	(12.31%)	20.97%	-
BC - Shares	(11.78%)	21.75%	9.06%
BF - Shares	(11.63%)	21.96%	-
BI - Shares	(11.60%)	22.01%	9.31%
BP - Shares	(12.35%)	20.97%	8.37%
E - Shares	(13.01%)	20.06%	7.56%
HB - USD Shares	(11.57%)	22.03%	-
HBI - CHF Shares	(8.99%)	21.72%	-
HBI - USD Shares	(9.79%)	23.09%	-
X - Shares	(10.71%)	23.63%	-
Nordea 1 - Flexible Credit Fund	***EURIBOR 1M***	***EURIBOR 1M***	**-**
	0.08%	***(0.56%)***	**-**
AF - Shares	(4.89%)	-	-
AZ - Shares	(4.55%)	-	-
BF - Shares	(4.96%)	4.53%	-
BI - Shares	(4.94%)	4.60%	-
BP - Shares	(5.56%)	3.91%	-
E - Shares	(6.27%)	3.08%	-
HB - CHF Shares	(5.94%)	-	-
HB - NOK Shares	(4.17%)	4.64%	-
HB - SEK Shares	(5.26%)	4.11%	-
HB - USD Shares	(3.52%)	-	-
HBI - USD Shares	-	5.46%	-
HE - USD Shares	(4.21%)	-	-
Y - Shares	(4.17%)	5.50%	-
Z - Shares	(4.53%)	-	-
Nordea 1 - Flexible Fixed Income Fund	***EURIBOR 1M***	***EURIBOR 1M***	***EURIBOR 1M*** *(Benchmark added in December 2020)*
	0.08%	***(0.56%)***	***(0.50%)***
AC - Shares	(7.91%)	(0.07%)	0.67%
AI - Shares	(7.72%)	0.13%	0.88%
AP - Shares	(8.19%)	(0.37%)	0.37%
BC - Shares	(7.92%)	(0.07%)	0.67%
BF - Shares	(7.77%)	0.15%	-
BI - Shares	(7.73%)	0.13%	0.88%
BP - Shares	(8.19%)	(0.37%)	0.37%
E - Shares	(8.88%)	(1.12%)	(0.38%)
HA - USD Shares	(6.31%)	0.38%	1.64%
HB - CHF Shares	(8.63%)	(0.63%)	0.05%
HB - NOK Shares	(6.83%)	0.46%	1.04%
HB - SEK Shares	(7.91%)	(0.08%)	0.54%
HB - USD Shares	(6.32%)	0.39%	1.65%
HBC - GBP Shares	(6.65%)	0.59%	1.26%
HBI - CHF Shares	(8.15%)	(0.12%)	0.56%
HBI - NOK Shares	(6.38%)	1.00%	1.55%
HBI - SEK Shares	(7.43%)	0.42%	1.06%
HBI - USD Shares	(5.85%)	0.89%	2.17%
HY - SEK Shares	(6.99%)	0.92%	1.54%
Y - Shares	(7.29%)	0.61%	1.37%

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Flexible Fixed Income Plus Fund	***EURIBOR 1M***		
	0.08%	***-***	***-***
BI - Shares	(14.24%)	-	-
BP - Shares	(14.63%)	-	-
Y - Shares	(13.75%)	-	-
Nordea 1 - Global Bond Fund	***JP Morgan GBI Global - Total Return Index***	***JP Morgan GBI Global - Total Return Index***	***JP Morgan GBI Global - Total Return Index***
	(12.25%)	***0.60%***	***0.62%***
AP - Shares	(12.79%)	0.73%	0.60%
BC - Shares	(12.60%)	0.92%	-
BI - Shares	(12.44%)	1.14%	1.00%
BP - Shares	(12.76%)	0.71%	0.60%
E - Shares	(13.40%)	(0.06%)	(0.18%)
Nordea 1 - Global Climate and Environment Fund	***MSCI World - Net Return Index***	***MSCI World - Net Return Index***	***MSCI World - Net Return Index*** *(Benchmark added in December 2020)*
	(13.13%)	***31.96%***	***6.33%***
AC - Shares	(14.85%)	34.43%	20.56%
AI - Shares	(14.69%)	34.73%	20.83%
AP - Shares	(15.41%)	33.57%	19.78%
BC - Shares	(14.88%)	34.43%	20.60%
BF - Shares	(14.72%)	34.60%	-
BI - Shares	(14.69%)	34.70%	20.83%
BP - Shares	(15.42%)	33.56%	19.79%
E - Shares	(16.06%)	32.56%	18.91%
HB - CHF Shares	(15.80%)	33.21%	19.58%
HB - USD Shares	(13.47%)	34.57%	21.22%
HBC - CHF Shares	(15.25%)	34.05%	20.36%
HBC - GBP Shares	(13.81%)	35.06%	20.21%
HBI - CHF Shares	(15.07%)	34.35%	20.58%
HBI - USD Shares	(12.72%)	35.75%	22.25%
JI - Shares	(14.67%)	34.73%	-
X - Shares	(13.96%)	-	-
Nordea 1 - Global Climate and Social Impact Fund	***MSCI ACWI Index (Net Return)***		
	(18.36%)	***-***	***-***
BC - Shares	(21.61%)	-	-
BF - Shares	(21.47%)	-	-
BI - Shares	(21.44%)	-	-
BP - Shares	(22.19%)	-	-
E - Shares	(22.78%)	-	-
Nordea 1 - Global Disruption Fund	***MSCI ACWI Index (Net Return)***	***MSCI ACWI Index (Net Return)***	***MSCI ACWI Index (Net Return)***
	(18.36%)	***18.54%***	***16.25%***
AP - Shares	(33.08%)	6.34%	39.16%
BC - Shares	(32.65%)	6.94%	39.90%
BF - Shares	(32.54%)	7.11%	-
BI - Shares	(32.51%)	7.16%	40.17%
BP - Shares	(33.09%)	6.32%	39.07%
E - Shares	(33.59%)	5.51%	38.05%

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.
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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Global Equity Market Neutral Fund	*No Reference Index*	*No Reference Index*	*No Reference Index*
	-	**-**	**-**
BC - Shares	-	(0.70%)	-
BI - Shares	2.23%	(0.36%)	-
BP - Shares	1.34%	(1.25%)	-
E - Shares	-	(2.17%)	-
X - Shares	3.29%	0.71%	-
Nordea 1 - Global Gender Diversity Fund	*MSCI ACWI Index (Net Return)*	*MSCI ACWI Index (Net Return)*	*MSCI ACWI Index (Net Return)*
	(18.36%)	***18.54%***	***16.25%***
AP - Shares	-	26.01%	9.57%
BC - Shares	(19.61%)	26.77%	10.28%
BF - Shares	(19.47%)	26.93%	-
BI - Shares	(19.44%)	27.03%	10.52%
BP - Shares	(20.20%)	25.94%	9.57%
E - Shares	(20.81%)	24.99%	8.75%
X - Shares	(18.73%)	28.14%	-
Nordea 1 - Global Green Bond Fund	*Bloomberg MSCI Global Green Bond Index Total Return Hedged to EUR*	**-**	**-**
	(18.57%)	**-**	**-**
AQ - Shares	(19.84%)	-	-
BC - Shares	(19.95%)	-	-
BI - Shares	(19.78%)	-	-
BP - Shares	(20.12%)	-	-
BQ - Shares	(19.94%)	-	-
E - Shares	(20.65%)	-	-
HAQ - SEK Shares	(19.64%)	-	-
HBI - NOK Shares	(18.61%)	-	-
HBQ - NOK Shares	(18.77%)	-	-
HBQ - SEK Shares	(19.67%)	-	-
X - Shares	(19.48%)	-	-
Nordea 1 - Global High Yield Bond Fund	*ICE BofA Developed Markets High Yield Constrained Index*	*ICE BofA Developed Markets High Yield Constrained Index*	*ICE BofA Developed Markets High Yield Constrained Index* *(Benchmark named changed in December 2020)*
	(12.71%)	***3.05%***	***7.36%***
AP - Shares	-	0.88%	-
BC - Shares	(12.96%)	1.14%	6.64%
BI - Shares	(12.79%)	1.33%	6.91%
BP - Shares	(13.21%)	0.80%	6.44%
E - Shares	(13.88%)	0.12%	5.61%
HBC - NOK Shares	(14.09%)	0.93%	4.83%
HBI - EUR Shares	(14.95%)	0.39%	5.00%
HBI - GBP Shares	-	1.04%	5.36%
HBI - SEK Shares	(14.86%)	0.66%	5.04%
HE - PLN Shares	(10.84%)	(0.05%)	4.51%
X - Shares	(12.10%)	2.12%	7.75%

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Global Listed Infrastructure Fund	***FTSE Global Infrastructure 50/50 Index (Net Return)***	***FTSE Global Infrastructure 50/50 Index (Net Return)***	***FTSE Global Infrastructure 50/50 Index (Net Return)***
	(4.54%)	***14.48%***	***(3.34%)***
AI - Shares	(9.60%)	13.51%	1.95%
AP - Shares	(10.40%)	12.47%	-
BC - Shares	(9.80%)	13.14%	1.82%
BF - Shares	(9.70%)	13.45%	-
BI - Shares	(9.67%)	13.49%	1.98%
BP - Shares	(9.67%)	12.34%	1.08%
E - Shares	(10.43%)	11.55%	0.33%
HAI - EUR Shares	(11.12%)	-	-
HBI - CHF Shares	(12.29%)	12.17%	-
MP - Shares	(12.59%)	9.11%	-
Nordea 1 - Global Opportunity Fund	***MSCI AC World - Net Return Index***	***MSCI AC World - Net Return Index***	***MSCI AC World - Net Return Index***
	(13.02%)	***27.54%***	***6.66%***
AI - Shares	(23.28%)	-	-
BC - Shares	(23.44%)	33.13%	9.30%
BF - Shares	(23.31%)	33.26%	-
BI - Shares	(23.28%)	33.41%	9.51%
BP - Shares	(23.86%)	32.40%	8.69%
E - Shares	(24.43%)	31.41%	7.88%
HBF - NOK Shares	-	33.79%	-
Nordea 1 - Global Portfolio Fund	***MSCI World - Net Return Index***	***MSCI World - Net Return Index***	***MSCI World - Net Return Index***
	(13.13%)	***31.96%***	***6.33%***
BC - Shares	(13.77%)	27.96%	9.54%
BI - Shares	(13.59%)	28.23%	9.77%
BP - Shares	(13.90%)	27.78%	9.36%
E - Shares	(14.54%)	26.82%	8.55%
Nordea 1 - Global Real Estate Fund	***FTSE EPRA/NAREIT Developed - Net Total Return Index***	***FTSE EPRA/NAREIT Developed - Net Total Return Index***	***FTSE EPRA/NAREIT Developed - Net Total Return Index***
	(25.09%)	***26.09%***	***(9.04%)***
AI - Shares	-	-	(2.64%)
AP - Shares	(27.43%)	30.61%	-
BC - Shares	(27.10%)	31.35%	(2.82%)
BF - Shares	(26.98%)	31.56%	-
BI - Shares	(26.95%)	31.63%	(2.62%)
BP - Shares	(27.50%)	30.64%	(3.35%)
E - Shares	(28.04%)	29.66%	(4.08%)
JI - Shares	(26.93%)	-	-
Nordea 1 - Global Small Cap Fund (Note 1b)	***MSCI World Small Cap Index (Net Return)***	***MSCI World Small Cap Index (Net Return)***	***MSCI World Small Cap Index (Net Return)***
	(18.71%)	***15.42%***	***16.24%***
BC - Shares	(21.77%)	15.07%	19.96%
BI - Shares	(21.98%)	15.79%	20.27%
BP - Shares	(22.57%)	14.92%	19.35%
E - Shares	(23.15%)	14.05%	18.48%

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(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Global Social Empowerment Fund	***MSCI ACWI Index (Net Return)***	***MSCI ACWI Index (Net Return)***	
	(18.36%)	***18.54%***	***-***
BC - Shares	(19.76%)	(0.91%)	-
BF - Shares	(19.62%)	-	-
BI - Shares	(19.59%)	(0.70%)	-
BP - Shares	(20.35%)	(1.50%)	-
E - Shares	(20.96%)	(2.24%)	-
X - Shares	(18.89%)	0.25%	-
Nordea 1 - Global Stable Equity Fund	***70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)***	***70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)***	***70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)***
	(7.21%)	***23.05%***	***3.55%***
AC - Shares	(1.27%)	28.90%	(7.61%)
AI - Shares	(1.10%)	29.20%	(7.53%)
AP - Shares	(1.81%)	28.18%	(8.09%)
BC - Shares	(1.31%)	28.94%	(7.60%)
BF - Shares	(1.01%)	29.09%	-
BI - Shares	(1.10%)	29.20%	(7.40%)
BP - Shares	(1.81%)	28.20%	(8.09%)
E - Shares	(2.57%)	27.23%	(8.77%)
HB - USD Shares	0.03%	29.03%	(7.14%)
HY - SEK Shares	(0.07%)	-	-
X - Shares	(0.13%)	30.44%	(6.45%)
Y - Shares	(0.13%)	30.48%	(6.50%)
Z - Shares	(0.75%)	29.64%	(7.08%)
Nordea 1 - Global Stable Equity Fund - Euro Hedged	***70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M***	***70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M***	***70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M*** *(Benchmark added in December 2020)*
	(12.48%)	***15.72%***	***8.95%***
AI - Shares	(6.68%)	21.49%	(2.36%)
AP - Shares	(7.41%)	20.60%	(3.09%)
BC - Shares	(6.94%)	21.24%	(2.57%)
BI - Shares	(6.73%)	21.49%	(2.38%)
BP - Shares	(7.42%)	20.59%	(3.15%)
E - Shares	(8.12%)	19.72%	(3.86%)
HB - NOK Shares	(6.53%)	21.14%	(4.02%)
HB - SEK Shares	(7.57%)	20.73%	(3.61%)
HE - PLN Shares	(2.80%)	20.56%	(3.65%)
HX - USD Shares	(3.32%)	23.76%	(0.04%)
HY - SEK Shares	(5.95%)	-	-

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Global Stars Equity Fund	*MSCI ACWI Index (Net Return)*	*MSCI ACWI Index (Net Return)*	*MSCI ACWI Index (Net Return)*
	(18.36%)	***18.54%***	***16.25%***
AF - Shares	(17.27%)	14.43%	-
AP - Shares	(17.95%)	13.52%	20.20%
BC - Shares	(17.44%)	14.25%	20.99%
BF - Shares	(17.30%)	14.43%	-
BI - Shares	(17.27%)	14.49%	21.25%
BP - Shares	(17.97%)	13.51%	20.22%
E - Shares	(18.59%)	12.66%	19.32%
HA - EUR Shares	(20.57%)	12.36%	18.33%
X - Shares	(16.55%)	15.49%	22.32%
Y - Shares	(16.54%)	15.49%	22.32%
Nordea 1 - Indian Equity Fund	*MSCI India 10/40 - Net Total Return Index*	*MSCI India 10/40 - Net Total Return Index*	*MSCI India 10/40 - Net Total Return Index*
	(7.74%)	***26.64%***	***16.96%***
BC - Shares	(13.40%)	35.19%	10.48%
BI - Shares	(13.22%)	35.48%	10.69%
BP - Shares	(13.99%)	34.26%	9.69%
E - Shares	(14.64%)	33.25%	8.87%
Y - Shares	(12.15%)	37.16%	-
Nordea 1 - International High Yield Bond Fund - USD Hedged	*ICE BofA Global High Yield Constrained Index (USD hedged)*	*ICE BofA Global High Yield Constrained Index (USD hedged)*	*ICE BofA Global High Yield Constrained Index (USD hedged)* *(Benchmark name changed in December 2020)*
	(11.37%)	***3.04%***	***6.48%***
BF - Shares	(11.18%)	-	-
BI - Shares	(11.15%)	5.45%	3.99%
BP - Shares	(11.60%)	4.91%	3.57%
E - Shares	(12.25%)	4.13%	2.78%
HB - EUR Shares	(13.62%)	4.05%	1.94%
HB - NOK Shares	(12.50%)	4.79%	1.95%
HB - SEK Shares	(13.43%)	4.26%	1.82%
HBI - EUR Shares	(13.17%)	4.55%	2.35%
HBI - NOK Shares	(12.06%)	5.30%	2.32%
HY - EUR Shares	(12.52%)	5.38%	-
Nordea 1 - Latin American Equity Fund	*MSCI EM Latin America 10/40 - Net Return Index*	*MSCI EM Latin America 10/40 - Net Return Index*	*MSCI EM Latin America 10/40 - Net Return Index*
	17.02%	***(0.47%)***	***(21.10%)***
AP - Shares	19.28%	(5.12%)	(24.44%)
BC - Shares	19.82%	-	-
BF - Shares	20.01%	(4.59%)	-
BI - Shares	20.07%	(4.46%)	(23.58%)
BP - Shares	19.26%	(5.22%)	(24.06%)
E - Shares	18.32%	(5.88%)	(24.65%)
HE - PLN Shares	25.23%	(5.38%)	(25.22%)

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Long Duration US Bond Fund (Note 1b)	**-**	***Bloomberg Barclays Series - E US Govt 10+ Yr Bond Index***	***Bloomberg Barclays Series - E US Govt 10+ Yr Bond Index***
BI - Shares	-	(5.94%)	16.82%
BP - Shares	-	(6.32%)	16.38%
Nordea 1 - Low Duration European Covered Bond Fund	***Iboxx Euro Covered Interest Rate 1Y Duration Hedged***	***Iboxx Euro Covered Interest Rate 1Y Duration Hedged***	***Iboxx Euro Covered Interest Rate 1Y Duration Hedged*** *(Benchmark added in December 2020)*
	(4.30%)	***(1.38%)***	***0.60%***
AC - Shares	(1.09%)	-	-
AI - Shares	(0.88%)	(0.54%)	1.58%
AP - Shares	(1.24%)	(0.90%)	1.21%
BC - Shares	(1.10%)	(0.74%)	1.37%
BF - Shares	(0.93%)	(0.58%)	-
BI - Shares	(0.89%)	(0.53%)	1.58%
BN - Shares	(0.97%)	-	-
BP - Shares	(1.24%)	(0.89%)	1.21%
E - Shares	(1.98%)	(1.63%)	0.46%
HAI - GBP Shares	0.71%	0.04%	2.29%
HB - CHF Shares	(1.68%)	(1.10%)	0.89%
HB - NOK Shares	0.43%	(0.17%)	2.11%
HB - SEK Shares	(0.72%)	(0.66%)	1.53%
HB - USD Shares	0.70%	(0.10%)	2.56%
HBC - CHF Shares	(1.54%)	(0.96%)	1.06%
HBC - NOK Shares	0.58%	-	-
HBC - SEK Shares	(0.56%)	-	-
HBC - USD Shares	0.84%	0.04%	2.69%
HBF - SEK Shares	(0.37%)	(0.36%)	-
HBI - CHF Shares	(1.32%)	(0.76%)	1.27%
HBI - SEK Shares	(0.41%)	(0.13%)	1.86%
HBI - USD Shares	1.10%	0.24%	2.94%
Y - Shares	(0.61%)	-	-
Nordea 1 - Low Duration US High Yield Bond Fund	***ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index***	***ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index***	***ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index*** *(Benchmark added in December 2020)*
	1.46%	***0.05%***	***0.67%***
AC - Shares	(2.61%)	2.30%	4.41%
AP - Shares	(2.88%)	1.98%	4.16%
BC - Shares	(2.67%)	2.42%	4.44%
BI - Shares	(2.43%)	2.53%	4.69%
BP - Shares	(2.95%)	2.04%	4.25%
E - Shares	(3.67%)	1.33%	3.34%
HA - EUR Shares	(4.94%)	1.17%	2.60%
HAC - EUR Shares	(4.72%)	1.58%	2.96%
HAI - EUR Shares	(4.46%)	1.67%	3.15%
HB - EUR Shares	(5.05%)	1.32%	2.70%
HB - SEK Shares	(4.75%)	1.59%	2.79%
HBF - EUR Shares	(4.52%)	1.79%	-
HBI - EUR Shares	(4.59%)	1.80%	3.25%
HBI - NOK Shares	(3.17%)	2.53%	3.64%

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Nordic Equity Fund	***MSCI Nordic 10/40 Index (Net Return)***	***MSCI Nordic 10/40 Index (Net Return)***	***MSCI Nordic 10/40 Index (Net Return)***
	(14.95%)	***27.63%***	***16.16%***
AC - Shares	(10.19%)	27.26%	18.42%
AP - Shares	(10.69%)	26.60%	17.86%
BC - Shares	(10.20%)	27.27%	18.43%
BI - Shares	(10.03%)	27.58%	18.64%
BP - Shares	(10.71%)	26.62%	17.75%
E - Shares	(11.37%)	25.66%	16.87%
Nordea 1 - Nordic Equity Small Cap Fund	***Carnegie Small CSX Return Nordic***	***Carnegie Small CSX Return Nordic***	***Carnegie Small CSX Return Nordic***
	(28.09%)	***31.18%***	***21.46%***
AP - Shares	(21.74%)	28.05%	28.87%
BC - Shares	(21.45%)	28.58%	29.37%
BI - Shares	(21.29%)	28.86%	29.65%
BP - Shares	(21.76%)	28.05%	28.86%
E - Shares	(22.34%)	27.10%	27.89%
Nordea 1 - Nordic Ideas Equity Fund	***MSCI Nordic 10/40 Index (Net Return)***	***MSCI Nordic 10/40 Index (Net Return)***	***MSCI Nordic 10/40 Index (Net Return)*** *(Benchmark added in December 2020)*
	(14.95%)	***27.63%***	***16.16%***
AI - Shares	-	27.34%	18.00%
AP - Shares	(10.03%)	26.42%	17.32%
BC - Shares	(9.68%)	26.93%	17.75%
BI - Shares	(9.49%)	27.20%	18.00%
BP - Shares	(10.04%)	26.43%	17.28%
E - Shares	(10.71%)	25.48%	16.40%
Nordea 1 - Nordic Stars Equity Fund	***MSCI Nordic 10/40 Index (Net Return)***	***MSCI Nordic 10/40 Index (Net Return)***	***MSCI Nordic 10/40 Index (Net Return)*** *(Benchmark added in December 2020)*
	(14.95%)	***27.63%***	***16.16%***
AF - Shares	(12.03%)	-	-
BC - Shares	(12.24%)	21.68%	19.55%
BF - Shares	(12.07%)	22.16%	-
BI - Shares	(12.06%)	21.93%	19.80%
BP - Shares	(12.81%)	20.89%	18.78%
E - Shares	(13.46%)	19.99%	17.89%

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - North American High Yield Bond Fund	***ICE BofA US High Yield Index***	***ICE BofA US High Yield Index***	***ICE BofA US High Yield Index*** *(Benchmark name changed in December 2020)*
	(11.22%)	***5.36%***	***6.17%***
BC - Shares	(10.69%)	5.64%	1.70%
BI - Shares	(10.51%)	5.87%	1.90%
BP - Shares	(10.95%)	5.32%	1.46%
E - Shares	(11.63%)	4.54%	0.68%
HB - EUR Shares	(12.97%)	4.45%	(0.20%)
HB - SEK Shares	(12.79%)	4.73%	(0.30%)
HBI - EUR Shares	(12.52%)	4.98%	0.42%
HX - EUR Shares	-	5.79%	1.08%
HY - DKK Shares	(11.93%)	5.80%	1.00%
HY - SEK Shares	(11.66%)	-	-
MX - Shares	(14.51%)	0.83%	(3.35%)
Nordea 1 - North American High Yield Stars Bond Fund	***ICE BofA US High Yield Index***	**-**	
	(11.22%)	**-**	**-**
BC - Shares	(11.49%)	-	-
BI - Shares	(11.34%)	-	-
BP - Shares	(11.72%)	-	-
HAF - SEK Shares	(13.06%)	-	-
HB - EUR Shares	(13.69%)	-	-
HB - NOK Shares	(12.61%)	-	-
HB - SEK Shares	(13.49%)	-	-
HBF - EUR Shares	(13.30%)	-	-
HBF - NOK Shares	(12.20%)	-	-
HBF - SEK Shares	(13.09%)	-	-
HBI - EUR Shares	(13.26%)	-	-
HBI - NOK Shares	(12.23%)	-	-
HBI - SEK Shares	(13.04%)	-	-
HX - NOK Shares	(11.50%)	-	-
HX - SEK Shares	(12.40%)	-	-
HY - DKK Shares	(12.67%)	-	-
HY - EUR Shares	(12.60%)	-	-
X - Shares	(10.64%)	-	-
Nordea 1 - North American Small Cap Fund (Note 1b)	**-**	***Russell 2000 Value Index – Net Return Index***	***Russell 2000 Value Index – Net Return Index***
AP - Shares	-	22.11%	0.24%
BF - Shares	-	22.95%	-
BI - Shares	-	22.99%	0.96%
BP - Shares	-	22.06%	0.20%
E - Shares	-	21.15%	(0.55%)
HB - EUR Shares	-	20.80%	(1.39%)

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - North American Stars Equity Fund	***Russell 3000 - Net Return Index***	***Russell 3000 - Net Return Index***	***Russell 3000 - Net Return Index***
	(19.59%)	***25.17%***	***20.27%***
AF - Shares	(18.89%)	-	-
AI - Shares	(18.87%)	23.26%	24.99%
AP - Shares	(19.56%)	22.21%	23.93%
BC - Shares	(19.06%)	22.99%	24.74%
BF - Shares	(18.92%)	23.16%	-
BI - Shares	(18.89%)	23.25%	25.00%
BP - Shares	(19.59%)	22.20%	23.93%
E - Shares	(20.19%)	21.28%	23.02%
HA - EUR Shares	(22.06%)	21.00%	22.07%
HB - EUR Shares	(22.09%)	21.01%	22.08%
HBC - EUR Shares	(21.58%)	21.78%	22.88%
HBI - CHF Shares	(21.51%)	21.78%	22.90%
X - Shares	(18.18%)	24.33%	-
Nordea 1 - North American Value Fund	***Russell 3000 Value Index - Net Return Index***	***Russell 3000 Value Index - Net Return Index***	***Russell 3000 Value Index - Net Return Index***
	(8.58%)	***24.64%***	***2.09%***
AP - Shares	(18.07%)	13.35%	(2.42%)
BC - Shares	(17.65%)	13.97%	(1.86%)
BF - Shares	(17.51%)	-	-
BI - Shares	(17.47%)	14.20%	(1.65%)
BP - Shares	(18.10%)	13.34%	(2.39%)
E - Shares	(18.70%)	12.48%	(3.13%)
HA - EUR Shares	(20.57%)	12.24%	(3.92%)
HB - EUR Shares	(20.62%)	12.24%	(3.92%)
HBI - EUR Shares	-	13.09%	(3.17%)
Nordea 1 - Norwegian Bond Fund	***Bloomberg Series-E Norway Govt All 1+ Yr Bond Index*** *(Benchmark name amended in August 2022)*	***Bloomberg Barclays Series-E Norway Govt All 1+ Yr Bond Index***	***Bloomberg Barclays Series-E Norway Govt All 1+ Yr Bond Index***
	(4.05%)	***(2.69%)***	***3.97%***
AC - Shares	(4.47%)	(1.98%)	5.66%
AP - Shares	(4.66%)	(2.16%)	5.45%
BC - Shares	(4.48%)	(1.97%)	5.65%
BI - Shares	(4.28%)	(1.76%)	5.87%
BP - Shares	(4.67%)	(2.16%)	5.44%
E - Shares	(5.38%)	(2.89%)	4.66%
Nordea 1 - Norwegian Equity Fund	***Oslo Exchange Mutual Fund - Total Return Index***	***Oslo Exchange Mutual Fund - Total Return Index***	***Oslo Exchange Mutual Fund - Total Return Index***
	(7.09%)	***21.14%***	***7.33%***
AP - Shares	(8.04%)	22.22%	8.75%
BC - Shares	(7.56%)	22.88%	9.37%
BI - Shares	(7.36%)	23.13%	9.60%
BP - Shares	(8.06%)	22.20%	8.77%
E - Shares	(8.75%)	21.29%	7.96%

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Norwegian Short-Term Bond Fund	***50% NIBOR 3M and 50% Norway FI - RM123FRN***	***50% NIBOR 3M and 50% Norway FI - RM123FRN***	***50% NIBOR 3M and 50% Norway FI - RM123FRN*** *(Benchmark added in December 2020)*
	1.75%	***0.63%***	***1.07%***
AC - Shares	1.22%	0.86%	1.35%
AP - Shares	1.23%	0.85%	1.34%
BC - Shares	1.22%	0.85%	1.35%
BI - Shares	1.33%	0.96%	1.46%
BP - Shares	1.23%	0.85%	1.35%
E - Shares	0.47%	0.10%	0.59%
Nordea 1 - Stable Emerging Markets Equity Fund	***80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted)***	***80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted)***	***80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted)*** *(Benchmark added in December 2020)*
	(16.09%)	***(2.54%)***	***14.65%***
AX - Shares	(5.19%)	9.07%	(2.48%)
BC - Shares	(6.06%)	7.42%	(3.94%)
BF - Shares	(6.30%)	7.78%	-
BI - Shares	(5.87%)	7.66%	(3.75%)
BP - Shares	(6.72%)	6.68%	(4.61%)
E - Shares	(7.42%)	5.88%	(5.33%)
X - Shares	(4.80%)	8.87%	(2.66%)
Y - Shares	(5.21%)	9.08%	(2.42%)

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Stable Return Fund	***EURIBOR 1M***	***EURIBOR 1M***	***EURIBOR 1M*** *(Benchmark added in December 2020)*
	0.08%	***(0.56%)***	***(0.50%)***
AC - Shares	(8.27%)	11.56%	(0.04%)
AI - Shares	(8.06%)	11.75%	0.17%
AP - Shares	(8.74%)	10.88%	(0.60%)
BC - Shares	(8.24%)	11.45%	-
BD - Shares	(7.72%)	12.09%	0.52%
BI - Shares	(8.06%)	11.70%	0.21%
BN - Shares	(8.14%)	-	-
BP - Shares	(8.77%)	10.88%	(0.58%)
E - Shares	(9.45%)	10.04%	(1.30%)
HA - NOK Shares	(7.41%)	11.81%	(0.25%)
HAC - GBP Shares	(6.95%)	12.17%	0.45%
HAI - GBP Shares	(6.79%)	12.43%	0.62%
HAI - USD Shares	(6.12%)	12.55%	1.52%
HAX - CAD Shares	(5.42%)	-	-
HB - CHF Shares	(9.16%)	10.56%	(0.90%)
HB - NOK Shares	(7.41%)	11.81%	(0.12%)
HB - SEK Shares	(8.51%)	11.13%	(0.42%)
HB - SGD Shares	(6.97%)	11.90%	0.11%
HB - USD Shares	(6.86%)	11.71%	0.70%
HBC - CHF Shares	(8.66%)	11.15%	(0.33%)
HBC - GBP Shares	(6.91%)	12.16%	0.39%
HBC - USD Shares	(6.35%)	12.30%	1.27%
HBI - CHF Shares	(8.47%)	11.38%	(0.14%)
HBI - GBP Shares	(6.76%)	12.39%	0.59%
HBI - NOK Shares	(6.74%)	12.62%	0.60%
HBI - SEK Shares	(7.79%)	11.94%	0.26%
HBI - SGD Shares	(6.25%)	12.73%	0.91%
HBI - USD Shares	(6.17%)	12.56%	1.49%
HE - PLN Shares	(3.87%)	10.95%	(0.44%)
HM - AUD Shares	(7.86%)	11.59%	(0.06%)
HM - GBP Shares	(7.65%)	11.52%	(0.18%)
HM - SGD Shares	(7.20%)	11.90%	0.10%
HM - USD Shares	(7.09%)	11.68%	0.78%
ME - Shares	(9.67%)	10.03%	(1.28%)
MP - Shares	(9.02%)	10.94%	(0.61%)
X - Shares	(7.19%)	12.85%	1.16%
Nordea 1 - Swedish Bond Fund	***JP Morgan Government Bond Sweden - Total Return Index***	***JP Morgan Government Bond Sweden - Total Return Index***	***JP Morgan Government Bond Sweden - Total Return Index***
	(11.74%)	***(1.48%)***	***1.03%***
AC - Shares	(12.43%)	(1.97%)	1.88%
AP - Shares	(12.61%)	(2.17%)	1.68%
BC - Shares	(12.43%)	(1.97%)	1.87%
BI - Shares	(12.25%)	(1.78%)	2.09%
BP - Shares	(12.61%)	(2.17%)	1.68%
E - Shares	(13.26%)	(2.90%)	0.92%

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Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - Swedish Short-Term Bond Fund	***75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y***	***75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y***	***75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y*** *(Benchmark added in December 2020)*
	(0.86%)	***(0.22%)***	***0.04%***
AP - Shares	(1.72%)	(0.00%)	0.65%
BC - Shares	(1.72%)	0.01%	0.65%
BI - Shares	(1.61%)	0.11%	0.76%
BP - Shares	(1.72%)	0.01%	0.64%
E - Shares	(2.46%)	(0.74%)	(0.11%)
Nordea 1 - US Corporate Bond Fund	***Bloomberg Capital US Credit Index*** *(Benchmark name amended in August 2022)*	***Bloomberg Barclays Capital US Credit Index***	***Bloomberg Barclays Capital US Credit Index***
	(15.26%)	***(1.08%)***	***9.22%***
AI - Shares	(16.69%)	(0.87%)	10.69%
AP - Shares	(17.05%)	(1.32%)	10.21%
BC - Shares	(16.85%)	(1.06%)	10.42%
BF - Shares	(16.72%)	(0.92%)	-
BI - Shares	(16.69%)	(0.87%)	10.69%
BP - Shares	(17.07%)	(1.33%)	10.18%
E - Shares	(17.67%)	(2.04%)	9.32%
HA - EUR Shares	(18.84%)	(2.15%)	8.43%
HAI - EUR Shares	(18.47%)	(1.72%)	8.93%
HAI - GBP Shares	(17.40%)	(0.92%)	9.21%
HB - CHF Shares	(19.28%)	(2.46%)	7.98%
HB - EUR Shares	(18.88%)	(2.17%)	8.46%
HB - SEK Shares	(18.59%)	(1.95%)	8.50%
HBC - EUR Shares	(18.69%)	(1.87%)	8.70%
HBF - EUR Shares	(18.56%)	(1.71%)	-
HBI - CHF Shares	(18.90%)	(2.04%)	8.60%
HBI - EUR Shares	(18.54%)	(1.67%)	8.89%
HBI - GBP Shares	(17.33%)	(1.03%)	9.19%
HBI - NOK Shares	(17.31%)	(0.94%)	9.50%
HBI - SEK Shares	(18.24%)	(1.47%)	8.98%
HE - PLN Shares	(14.22%)	(2.13%)	8.53%
HX - EUR Shares	-	(1.21%)	9.47%
X - Shares	(16.26%)	(0.37%)	11.30%
Nordea 1 - US Corporate Stars Bond Fund	***Bloomberg Capital US Credit Index***	**-**	**-**
	(15.26%)	**-**	**-**
BC - Shares	(16.48%)	-	-
BI - Shares	(16.33%)	-	-
BP - Shares	(16.70%)	-	-
HAF - SEK Shares	(17.85%)	-	-
HB - EUR Shares	(18.50%)	-	-
HB - NOK Shares	(17.30%)	-	-
HB - SEK Shares	(18.21%)	-	-
HBF - EUR Shares	(18.17%)	-	-
HBF - NOK Shares	(16.95%)	-	-
HBF - SEK Shares	(17.87%)	-	-
HBI - EUR Shares	(18.13%)	-	-
HBI - NOK Shares	(16.90%)	-	-
HBI - SEK Shares	(17.84%)	-	-
HX - NOK Shares	(16.50%)	-	-
HY - EUR Shares	(17.71%)	-	-
X - Shares	(15.89%)	-	-

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.
No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance % / Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
Nordea 1 - US High Yield Bond Fund	***ICE BofA US High Yield Index***	***ICE BofA US High Yield Index***	***ICE BofA US High Yield Index*** *(Benchmark name changed in December 2020)*
	(11.22%)	***5.36%***	***6.17%***
AI - Shares	(10.85%)	3.67%	5.83%
BC - Shares	(11.05%)	3.43%	5.63%
BI - Shares	(10.85%)	3.68%	5.82%
BP - Shares	(11.29%)	3.13%	5.33%
E - Shares	(11.97%)	2.36%	4.57%
HB - EUR Shares	(13.27%)	2.18%	3.75%
HB - NOK Shares	(12.23%)	3.01%	3.80%
HB - SEK Shares	(13.11%)	2.48%	3.66%
HBI - EUR Shares	(12.99%)	2.74%	4.09%
HBI - SEK Shares	(12.70%)	3.08%	4.12%
HE - PLN Shares	(8.58%)	2.31%	3.59%
HX - EUR Shares	(12.20%)	3.53%	5.01%
HX - NOK Shares	(11.11%)	4.33%	5.08%
HY - DKK Shares	(12.27%)	3.54%	4.94%
X - Shares	(10.17%)	4.42%	6.68%
Nordea 1 - US Total Return Bond Fund	***ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index***	***ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index***	***ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index*** *(Benchmark added in December 2020)*
	1.46%	***0.05%***	***0.67%***
AC - Shares	(12.56%)	0.26%	2.73%
AD - Shares	(12.24%)	0.62%	3.09%
AI - Shares	(12.37%)	0.46%	2.94%
AP - Shares	(12.94%)	(0.20%)	2.27%
BC - Shares	(12.58%)	0.26%	2.72%
BD - Shares	(12.26%)	0.62%	3.09%
BI - Shares	(12.40%)	0.46%	2.94%
BP - Shares	(12.97%)	(0.19%)	2.26%
E - Shares	(13.62%)	(0.94%)	1.50%
HA - EUR Shares	(14.73%)	(1.01%)	0.91%
HA - GBP Shares	(13.49%)	(0.37%)	1.57%
HAD - EUR Shares	(14.04%)	(0.24%)	1.73%
HAD - GBP Shares	(12.78%)	0.43%	2.40%
HAI - EUR Shares	(14.18%)	(0.37%)	1.59%
HAI - GBP Shares	(12.94%)	0.27%	2.26%
HB - EUR Shares	(14.75%)	(1.05%)	0.93%
HBC - EUR Shares	(14.37%)	(0.59%)	1.39%
HBD - EUR Shares	(14.06%)	(0.24%)	1.76%
HBI - CHF Shares	(14.57%)	(0.66%)	1.25%
HBI - EUR Shares	(14.20%)	(0.39%)	1.61%
HE - EUR Shares	(15.39%)	(1.76%)	0.15%
MI - Shares	(12.75%)	0.46%	2.95%

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.
No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Organisation

Registered Office

Nordea 1, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Brian Stougård Jensen Copenhagen Denmark	Head of Product Office and member of Senior Executive Management Group of Nordea Asset Management (SEM).
Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Global Head of Institutional and Wholesale Distribution of Nordea Asset Management and Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Claude Kremer Luxembourg Grand Duchy of Luxembourg	Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg.
Lars Eskesen Copenhagen Denmark	Retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.
Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg	Sheenagh Gordon-Hart is Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors.

Board of Directors of the Management Company

Ana 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 Luxembourg Grand Duchy of Luxembourg	Chief Compliance Officer, Nordea Investment Funds S.A.
Christophe Wadeleux Luxembourg Grand Duchy of Luxembourg	Head of Risk Management, Nordea Investment Funds S.A.
Maria Ekqvist as from 1 July 2022, Helsinki, Finland	Head of Regulatory Governance and Oversight, Nordea Investment Management AB, Finnish branch
Markku Kotisalo Luxembourg Grand Duchy of Luxembourg	Head of Fund Administration, Nordea Investment Funds S.A.
Sinor Chhor Luxembourg Grand Duchy of Luxembourg	Managing Director, Nordea Investment Funds S.A.

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

Aegon USA Investment Management, LLC	6300 C Street SW, Cedar Rapids Iowa, 52499, USA
Capital Four Management Fondsmæglerselskab A/S	Per Henrik Lings Allé 2, 8th Floor DK-2100 Copenhagen, Denmark
CBRE Investment Management Listed Real Assets LLC	201 King of Prussia Road, Suite 600 Radnor, Pennsylvania, 19087, USA
DoubleLine Capital LP	333 South Grand Ave., 18th Floor Los Angeles, CA 90071, USA
Duff & Phelps Investment Management	200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, USA
GW&K Investment Management LLC	222 Berkeley Street, 15th Floor, Boston, MA 02116, USA
Itaú USA Asset Management Inc.	767 Fifth Avenue, 50th floor, New York, New York, 10153, USA
Loomis, Sayles & Company, LP	c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, DE 19808, USA
MacKay Shields LLC	1345 Avenue of the Americas New York, NY 10105, USA
Manulife Investment Management (Hong Kong) Limited	16th Floor, Lee Garden One, 33 Hysan Avenue, Causeway bay, Hong Kong
Manulife Investment Management (Singapore) Pte. Ltd	8 Cross Street, No.16-01, Manulife Tower, Singapore 048424
Metlife Investment Management, LLC	1717 Arch Street, Suite 1500 Philadelphia, PA 19103, USA
River Road Asset Management LLC	462 S. Fourth Street, Suite 2000, Louisville, Kentucky 40202, USA
Rockefeller & Co. LLC	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
E-mail: nordeafunds@nordea.com

Depositary

J.P. Morgan SE Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administrative Agent

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Tel: +352 27 86 51 00
Fax: +352 27 86 50 11
Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Austria
Belgium
Denmark
Estonia
Finland
France
Germany
Grand Duchy of Luxembourg
Ireland
Italy
Latvia
Lithuania
Norway
Poland
Spain
Sweden
Switzerland
The Netherlands

For further details on the public marketing authorisations and a full list of countries, please contact the Management Company at the address stated above.

Representatives & Paying & Information Agents outside Luxembourg

Austria
Facility Agent

Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
AT-1100 Vienna,
Austria
E-mail: foreignfunds0540@erstebank.at
Fax +43 50100 9 12139

Denmark
Representative Agent

Nordea Danmark
Grønjordsvej 10
Postbox 850
DK-0900 Copenhagen C, Denmark
Tel +45 5547 0000

Estonia
Representative Agent

Luminor Bank AS
Liivalaia 45
EE-10145 Tallinn,
Estonia
Tel +372 6283 300
Fax +372 6283 201

France
Centralising Correspondent

CACEIS Bank
89-91 rue Gabriel Peri
92120, Montrouge, France
Tel +33 1 41 89 70 00
Fax +33 1 41 89 70 05

Ireland
Facilities Agent

Maples Fund Services (Ireland) Limited
32 Molesworth Street
D02 Y512 Dublin 2,
Ireland

Italy
Paying Agent

State Street Bank International GmbH -
Succursale Italia
Via Ferrante Aporti 10
IT-20125 Milan,
Italy
Tel +39 02 3211-7001/ 7002
Fax: +39 02 8796 9964

Italy
Paying Agent

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

Italy
Paying Agent

Société Générale Securities Services S.p.A.
via Benigno Crespi, 19/A -MAC2,
IT-20159 Milan,
Italy
Tel +39 02 9178 4661
Fax +39 02 9178 3059

Italy
Paying Agent

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella,
Italy
Tel +39 015 3501 997
Fax +39 2433 964

Italy
Paying Agent

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni 3,
IT- 53100 Siena,
Italy
Tel +39 0577 294111

Italy
Paying Agent

Caceis Bank S.A., Italian Branch
Piazza Cavour 2
IT-20121 Milano,
Italy
Tel +39 02721 74401
Fax +39 02721 74454

Latvia
Representative Agent

Luminor Bank AS
62 Skanstes iela 12
LV-1013 Riga,
Latvia
Tel +371 67 096 096
Fax +371 67 005 622

Lithuania
Representative Agent

Luminor Bank AB
Konstitucijos pr. 21 A
LT-03601 Vilnius,
Lithuania
Tel +370 5 2 361 361
Fax +370 5 2 361 362

Spain
Representative Agent

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

Portugal Paying Agent
Paying Agent

BEST - Banco Electrónico de Serviço
Total, S.A.
Pç. Marquês de Pombal 3, 3º
1250 – 161, Lisboa, Portugal
Tel +351 218 839 252

Subject to Italian law and custom, a paying agent in Italy may distribute fund shares through a saving plan. Retail investors residing in Italy can direct a paying agent in that country to either submit dealing requests to the SICAV on their behalf (grouped by fund or distributor), register shares in the name of the retail investor or a nominee, and perform all services relating to the exercise of shareholder rights. See the Italian application form for details.

Representatives & Paying & Information Agents outside Luxembourg

Sweden
Paying Agent

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

Switzerland
Representative & Paying Agent

BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
8002 Zurich,
Switzerland
Tel +41 58 212 61 11
Fax +41 58 212 63 30

United Kingdom
Facilities Agent

FE Fundinfo (UK) Limited
3rd Floor,
Hollywood House,
Church Street East,
Woking
GU21 6HJ, United Kingdom
Tel +44 207 534 7505

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Nordea 1, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Tel. +352 27 86 51 00
Fax +352 27 86 50 11
nordeafunds@nordea.com
nordea.lu

R.C.S. Luxembourg B-31442

Production: KNEIP (www.kneip.com)