

Nordea

Unaudited Semi-Annual Report 2025

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Statement of Net Assets as of 30/06/2025

	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 2a)	31,782,484,660.84	216,397,502.49	1,613,409,580.03
Funds portfolio at market value (Note 2a)	73,180,317.08	-	-
Bonds portfolio at market value (Note 2a)	32,124,681,838.24	34,075,972.39	232,552,332.69
Cash at banks	3,926,277,962.15	46,947,347.36	791,619,379.06
Dividends and interest receivable (Note 2e)	417,821,188.40	170,071.24	2,696,334.89
Receivable for investments sold	111,726,085.28	5,340,621.13	5,707,927.01
Receivable for subscribed shares	161,910,426.69	349.02	2,355,000.32
Receivable on forward foreign exchange contracts	102,722,691.14	-	-
Net other receivable (Note 2q)	24,935,313.16	-	-
Unrealised gain on equity swaps (Note 2h)	6,267,589.31	-	4,113,434.01
Unrealised gain on equity swaps already cashed (Note 2h)	350,664,524.46	7,377,515.21	148,236,243.29
Credit default swaps at cost (Note 2i)	243,424,442.22	6,500,617.01	73,879,806.35
Unrealised gain on credit default swaps (Note 2i)	30,950,125.04	818,455.73	8,849,663.05
Unrealised gain on futures (Note 2f)	24,668,280.80	428,014.22	8,328,451.03
Unrealised gain on futures already cashed (Note 2f)	120,466,621.82	-	32,909,603.76
Interest rate swaps at cost (Note 2j)	8,270,554.13	252,587.37	1,970,094.00
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	14,410,000.21	-	-
Unrealised gain on repurchase and reverse repurchase agreements (Note 2n)	207,970.75	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	267,020,092.06	7,657,690.93	41,602,862.11
Unrealised gain on foreign currencies receivables and payables (Note 2c)	345,945.02	-	-
	69,792,436,628.79	325,966,744.10	2,968,230,711.60
Liabilities			
Accrued fees	135,943,541.19	360,027.71	6,516,722.66
Options bought or written at market value negative (Note 2l)	3,801,775.47	-	-
Overdraft at banks	11.85	-	-
Payable on forward foreign exchange contracts	102,763,019.28	-	-
Payable for investments purchased	378,596,469.87	758,436.05	8,696,539.80
Payable for redeemed shares	143,730,784.63	4,014,597.67	4,520,445.05
Payable under repurchase agreements (Note 2n)	601,355,172.76	-	-
Net other payable (Note 2q)	28,426,821.72	291,310.50	2,445,819.37
Unrealised loss on equity swaps (Note 2h)	36,561,265.18	78,760.06	36,460,391.52
Credit default swaps at cost (Note 2i)	30,785,273.43	-	-
Unrealised loss on credit default swaps (Note 2i)	5,328,008.20	-	-
Unrealised loss on futures (Note 2f)	3,918,911.14	-	-
Unrealised loss on futures already cashed (Note 2f)	10,583,786.70	1,084,764.21	-
Interest rate swaps at cost (Note 2j)	739,109.09	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	16,601,898.05	363,676.53	3,381,104.08
Unrealised loss on total return swaps (Note 2k)	73,870,916.17	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	706,686,321.97	-	247,720,528.06
Unrealised loss on forward foreign exchange contracts (Note 2g)	10,603,358.77	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	8,899,109.19	148,547.18	1,499,835.86
	2,299,195,554.67	7,100,119.91	59,407,424.33
Total net assets - unswing	67,493,241,074.12	318,866,624.19	2,656,989,325.20
Add/(deduct) swing adjustment (Note 10)	348,803.51	-	-
Total net assets - swing	67,493,589,877.63	318,866,624.19	2,656,989,325.20
Portfolio at acquisition cost (Note 2d)	60,907,938,765.92	238,283,775.78	1,809,577,513.07

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

Nordea 1 - Alpha 15 MA Fund	Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Balanced Income Fund	Nordea 1 - Chinese Equity Fund
(in EUR)	(in USD)	(in USD)	(in EUR)	(in USD)
1,301,256,691.81	73,534,914.69	426,166,430.07	-	193,411,317.76
-	-	-	16,641,246.12	-
135,206,177.01	-	-	356,868,278.33	-
1,101,251,498.39	2,157,078.87	3,511,528.44	19,635,466.64	2,826,563.94
2,836,663.60	143,868.05	1,102,340.18	2,664,870.29	730,792.08
12,269,388.76	-	2,177,434.02	-	-
5,115,115.52	77,008.73	102,820.49	309,345.47	12,446.32
-	68,524.80	449,811.87	-	498,022.49
-	-	-	-	-
1,994,630.73	-	-	-	-
193,883,602.65	-	-	-	-
101,713,159.35	-	-	11,141,175.01	-
12,224,029.75	-	-	1,315,186.62	-
13,271,969.19	-	-	21,287.22	-
69,326,607.93	-	-	4,529,753.63	-
4,068,692.12	-	-	-	-
-	-	-	-	-
-	-	-	-	-
38,579,221.57	64.55	-	-	-
-	19.08	-	-	-
2,992,997,448.38	75,981,478.77	433,510,365.07	413,126,609.33	197,479,142.59
6,571,504.75	321,498.47	1,365,895.14	535,989.15	119,858.44
-	-	-	-	-
-	-	-	-	-
-	68,525.73	449,780.22	-	497,979.80
5,792,394.83	-	1,351,423.18	1,800,000.00	-
12,186,036.98	62,498.57	277,065.62	517,167.10	-
-	-	-	-	-
4,950,120.56	215,772.09	1,149,383.30	3,125.70	365.80
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
5,804,446.57	-	-	60,248.30	-
73,870,916.17	-	-	-	-
458,965,793.91	-	-	-	-
-	-	103.67	1,116,845.79	-
2,221,358.95	-	6,982.33	161,084.33	174.80
570,362,572.72	668,294.86	4,600,633.46	4,194,460.37	618,378.84
2,422,634,875.66	75,313,183.91	428,909,731.61	408,932,148.96	196,860,763.75
-	-	-	-	-
2,422,634,875.66	75,313,183.91	428,909,731.61	408,932,148.96	196,860,763.75
1,408,643,734.53	63,496,986.74	370,067,210.54	381,232,461.01	172,705,486.47

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

Statement of Net Assets as of 30/06/2025

	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Diversified Growth Fund
	(in EUR)	(in DKK)	(in EUR)
Assets			
Shares portfolio at market value (Note 2a)	-	-	23,003,345.98
Funds portfolio at market value (Note 2a)	637,952.49	-	-
Bonds portfolio at market value (Note 2a)	40,713,303.67	6,929,441,703.42	2,358,766.57
Cash at banks	1,554,929.54	77,830,523.69	565,788.03
Dividends and interest receivable (Note 2e)	294,045.29	45,497,747.95	28,762.29
Receivable for investments sold	-	-	182,200.53
Receivable for subscribed shares	499.96	2,246,873.83	-
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable (Note 2q)	-	185,491,358.56	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	190,824.35
Credit default swaps at cost (Note 2i)	344,771.93	-	-
Unrealised gain on credit default swaps (Note 2i)	41,123.36	-	-
Unrealised gain on futures (Note 2f)	-	-	9,091.04
Unrealised gain on futures already cashed (Note 2f)	57,369.73	2,692,868.41	148,564.30
Interest rate swaps at cost (Note 2j)	-	165,263.69	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	97,631,571.92	-
Unrealised gain on repurchase and reverse repurchase agreements (Note 2n)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	180,161.74	12,082,572.67	563,737.91
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	-	-
	43,824,157.71	7,353,080,484.14	27,051,081.00
Liabilities			
Accrued fees	8,075.81	8,187,945.64	4,616.22
Options bought or written at market value negative (Note 2l)	-	-	-
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	200,125,260.27	105,168.47
Payable for redeemed shares	64,934.56	1,116,658.45	-
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	1,269.60	-	1,235.10
Unrealised loss on equity swaps (Note 2h)	-	-	22,113.60
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on futures (Note 2f)	17,466.01	655,515.60	-
Unrealised loss on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	7,957.43	1,481,683.46	536.46
	99,703.41	211,567,063.42	133,669.85
Total net assets - unswung	43,724,454.30	7,141,513,420.72	26,917,411.15
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	43,724,454.30	7,141,513,420.72	26,917,411.15
Portfolio at acquisition cost (Note 2d)	41,920,934.33	7,555,344,509.80	25,100,125.32

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

Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c) (in USD)	Nordea 1 - Emerging Market Bond Fund (Note 1b) (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Select Bond Fund (Note 1c) (in USD)	Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c) (in USD)
209,710,729.84	-	-	-	-
-	-	-	-	-
-	458,894,815.78	109,382,753.25	313,489,985.88	19,442,516.96
5,647,387.02	16,366,855.92	6,587,600.53	9,670,673.34	1,723,712.10
417,056.01	8,351,706.63	1,825,195.23	5,379,268.38	495,581.46
1,306,578.72	-	-	-	970,749.52
27,184.01	213,399.55	112,153.98	11,732.64	6,377.61
70,490.82	3,500,747.89	590,890.27	782,795.04	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	7,068,848.20	284,472.21	6,397,836.05	39,372.78
-	-	-	-	2,800.52
217,179,426.42	494,396,373.97	118,783,065.47	335,732,291.33	22,681,110.95
514,623.53	916,934.91	369,203.94	184,527.11	20,903.40
-	-	-	-	-
-	3.07	-	10.82	-
70,591.72	3,500,881.79	590,661.75	782,807.00	-
1,407,344.65	9,093,052.96	2,953,941.53	4,807,634.29	957,575.20
116,669.50	208,476.33	31,853.75	36,235.86	-
-	-	-	-	-
298,047.84	379.15	520.66	154.86	811.70
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,192.05	55,397.79	3,133.24	23,355.24	-
2,408,469.29	13,775,126.00	3,949,314.87	5,834,725.18	979,290.30
214,770,957.13	480,621,247.97	114,833,750.60	329,897,566.15	21,701,820.65
-	-	264,118.38	-	39,063.33
214,770,957.13	480,621,247.97	115,097,868.98	329,897,566.15	21,740,883.98
182,957,926.73	456,460,757.00	109,673,532.76	307,725,716.02	19,452,652.56

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

Statement of Net Assets as of 30/06/2025

	Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Empower Europe Fund (Note 1a)	Nordea 1 - EUR Corporate Bond Fund 1-3 Years
	(in USD)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2a)	1,382,637,975.14	40,460,926.49	-
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	-	-	489,629,418.49
Cash at banks	11,190,861.23	244,349.88	23,715,286.37
Dividends and interest receivable (Note 2e)	3,301,673.42	3,848.68	5,008,737.16
Receivable for investments sold	10,355,687.49	155,631.79	104,716.31
Receivable for subscribed shares	1,233,711.83	12,196,814.22	4,614,703.76
Receivable on forward foreign exchange contracts	2,505,156.35	6,818,959.84	-
Net other receivable (Note 2q)	-	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	12,880.00
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised gain on repurchase and reverse repurchase agreements (Note 2n)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	32,296.90	996.68	142,914.36
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	16,379.66	59.58
	1,411,257,362.36	59,897,907.24	523,228,716.03
Liabilities			
Accrued fees	5,140,531.20	17,522.25	338,972.98
Options bought or written at market value negative (Note 2l)	-	-	-
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	2,507,146.25	6,839,176.68	-
Payable for investments purchased	4,639,246.29	12,006,875.30	367,474.66
Payable for redeemed shares	3,921,504.69	23,001.72	448,939.65
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	5,128,554.81	8.77	80.50
Unrealised loss on equity swaps (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	51,624.66
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	23,458.99	-	-
	21,360,442.23	18,886,584.72	1,207,092.45
Total net assets - unswung	1,389,896,920.13	41,011,322.52	522,021,623.58
Add/(deduct) swing adjustment (Note 10)	-	90,226.36	-
Total net assets - swung	1,389,896,920.13	41,101,548.88	522,021,623.58
Portfolio at acquisition cost (Note 2d)	1,208,239,130.87	40,035,444.68	481,092,544.95

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

Nordea 1 - European Bond Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Sustainable Labelled Bond Fund	Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - European Covered Bond Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	-	-	-	-
-	-	-	-	-
29,661,492.72	656,427,178.99	119,550,360.72	2,103,703,529.09	5,544,706,162.87
1,236,225.82	30,068,470.63	3,463,916.91	110,037,135.40	136,983,557.97
317,592.23	7,472,839.54	1,874,677.00	24,233,842.09	54,748,928.21
-	525,666.68	-	2,205,175.45	-
4,852.31	571,288.16	394,677.75	4,874,809.84	8,863,442.14
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	242,208.53	-	-	-
-	-	3,930.00	6,780.00	-
-	-	-	-	-
871.33	-	-	-	142,047.72
105,732.82	-	-	-	-
-	-	-	-	-
50,622.16	-	-	-	1,736,560.36
-	-	-	-	-
31,377,389.39	695,307,652.53	125,287,562.38	2,245,061,271.87	5,747,180,699.27
72,761.34	513,865.25	47,389.43	1,071,947.18	7,068,253.07
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	888,216.73	-	2,862,012.56	11,600,000.00
131,921.45	182,661.09	15,970.23	695,143.17	11,560,066.42
-	-	-	-	-
1,237.40	115.00	20.70	23.00	2,676,612.17
-	-	-	-	-
100,863.94	1,251,257.76	-	-	6,367,318.52
8,762.70	-	-	-	1,280,713.49
1,206.56	4,090.00	-	-	1,318,107.16
56,213.55	20,593.19	8,197.49	140,807.45	1,767,832.32
-	-	-	-	-
-	-	-	-	646,348.67
-	-	-	-	-
-	-	-	-	-
-	2,114,271.74	324,103.36	4,935,378.11	-
15,504.64	0.01	0.01	0.07	398,481.87
388,471.58	4,975,070.77	395,681.22	9,705,311.54	44,683,733.69
30,988,917.81	690,332,581.76	124,891,881.16	2,235,355,960.33	5,702,496,965.58
-	-	-	-	-
30,988,917.81	690,332,581.76	124,891,881.16	2,235,355,960.33	5,702,496,965.58
29,506,150.88	647,384,737.05	117,248,161.60	2,071,298,027.78	5,589,974,425.43

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

Statement of Net Assets as of 30/06/2025

	Nordea 1 - European Covered Bond Opportunities Fund	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Financial Debt Fund
	(in EUR)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2a)	-	-	-
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	1,165,730,286.13	738,217,325.77	1,643,070,200.34
Cash at banks	97,440,140.54	29,968,963.18	109,464,987.49
Dividends and interest receivable (Note 2e)	14,628,343.67	8,749,112.83	34,884,676.74
Receivable for investments sold	-	-	-
Receivable for subscribed shares	7,794,524.38	928,898.47	3,224,387.53
Receivable on forward foreign exchange contracts	-	-	25,155,241.51
Net other receivable (Note 2q)	-	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	1,725,331.20
Unrealised gain on futures (Note 2f)	-	18,224.88	53,252.66
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	1,236,074.86	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	26,284.40	-	-
Unrealised gain on repurchase and reverse repurchase agreements (Note 2n)	183,568.82	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	880,720.55	946,716.50	6,434,417.60
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	-	140,674.91
	1,287,919,943.35	778,829,241.63	1,824,153,169.98
Liabilities			
Accrued fees	995,006.13	1,762,396.34	4,174,770.71
Options bought or written at market value negative (Note 2l)	3,222,125.53	-	-
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	25,154,481.68
Payable for investments purchased	11,300,000.00	12,771,765.39	38,313,197.19
Payable for redeemed shares	657,406.26	452,199.76	1,012,146.54
Payable under repurchase agreements (Note 2n)	563,646,444.51	-	-
Net other payable (Note 2q)	1,671,332.68	103.50	140.30
Unrealised loss on equity swaps (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	5,411,844.06	-	695,892.80
Unrealised loss on credit default swaps (Note 2i)	767,061.38	-	-
Unrealised loss on futures (Note 2f)	657,804.39	-	-
Unrealised loss on futures already cashed (Note 2f)	1,363,052.45	187,471.00	3,978,711.54
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	1,272,765.57	-	-
	590,964,842.96	15,173,935.99	73,329,340.76
Total net assets - unswung	696,955,100.39	763,655,305.64	1,750,823,829.22
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	696,955,100.39	763,655,305.64	1,750,823,829.22
Portfolio at acquisition cost (Note 2d)	1,151,408,128.70	724,231,302.06	1,594,269,125.39

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

Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Opportunities Fund	Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	-	-	-	351,152,506.21
-	2,208,358.63	-	-	-
2,835,323,371.45	337,808,658.97	112,358,859.64	1,819,550,947.57	-
240,278,892.51	18,423,921.51	5,345,663.83	117,229,477.36	11,860,744.45
38,527,712.70	4,888,483.04	1,546,213.51	26,203,145.18	338,016.72
-	5,551,336.25	674,576.49	-	-
14,233,465.33	20,724.66	201,939.41	7,031,842.46	132,307.54
-	42,374.28	-	9,149,879.41	110,032.16
-	-	-	-	2,532.93
-	-	-	-	-
-	-	-	-	-
13,375,959.58	-	177,494.87	-	-
1,206,975.76	-	17,877.16	-	-
-	25,445.35	-	106,452.38	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	775,809.11	10,986.13	1,873,826.69	21.03
-	4,344.98	-	51,136.20	-
3,142,946,377.33	369,749,456.78	120,333,611.04	1,981,196,707.25	363,596,161.04
5,214,215.03	352,005.80	437,304.62	2,154,620.62	1,576,810.71
-	-	-	-	-
-	-	-	-	-
-	42,353.90	-	9,149,688.07	109,963.16
64,366,083.47	9,229,467.40	2,324,900.00	46,154,819.96	224,581.59
8,933,837.15	38,318.75	13,305.86	216,586.28	326,015.19
-	-	-	-	-
177.10	351.90	94.30	299.00	-
-	-	-	-	-
-	3,692,817.21	-	9,544,740.25	-
-	626,055.49	-	1,915,519.94	-
-	-	-	-	-
-	167,142.08	-	555,593.31	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
381,875.45	-	-	-	-
263.73	-	16.65	-	4,101.52
78,896,451.93	14,148,512.53	2,775,621.43	69,691,867.43	2,241,472.17
3,064,049,925.40	355,600,944.25	117,557,989.61	1,911,504,839.82	361,354,688.87
-	-	-	-	-
3,064,049,925.40	355,600,944.25	117,557,989.61	1,911,504,839.82	361,354,688.87
2,778,090,124.56	340,551,370.99	110,029,008.05	1,798,974,525.63	309,024,849.41

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

Statement of Net Assets as of 30/06/2025

	Nordea 1 - European Sustainable Labelled Bond Fund (in EUR)	Nordea 1 - European Sustainable Stars Equity Fund (Note 1c) (in EUR)	Nordea 1 - Fixed Maturity Bond 2027 Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2a)	-	2,911,283,990.44	-
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	327,377,577.91	-	41,006,330.88
Cash at banks	6,675,502.81	46,274,701.00	179,168.67
Dividends and interest receivable (Note 2e)	2,189,367.38	574,329.17	544,865.17
Receivable for investments sold	-	14,052,168.62	-
Receivable for subscribed shares	828,043.22	33,820,576.95	-
Receivable on forward foreign exchange contracts	-	32,315,660.02	-
Net other receivable (Note 2q)	-	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	-
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	40,089.03
Unrealised gain on repurchase and reverse repurchase agreements (Note 2n)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	107,333.76	-
	337,070,491.32	3,038,428,759.96	41,770,453.75
Liabilities			
Accrued fees	161,866.25	4,439,290.47	81,189.80
Options bought or written at market value negative (Note 2l)	-	-	-
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	32,336,126.97	-
Payable for investments purchased	5,186,792.00	47,246,347.39	-
Payable for redeemed shares	44,394.43	1,784,261.99	-
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	36.80	434.70	43.70
Unrealised loss on equity swaps (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on futures (Note 2f)	7,610.00	-	-
Unrealised loss on futures already cashed (Note 2f)	2,259.10	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	386,032.55	2,143.59	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	0.01	-	3,015.81
	5,788,991.14	85,808,605.11	84,249.31
Total net assets - unswung	331,281,500.18	2,952,620,154.85	41,686,204.44
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	331,281,500.18	2,952,620,154.85	41,686,204.44
Portfolio at acquisition cost (Note 2d)	321,260,564.03	2,689,821,172.13	39,746,619.58

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

Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a) (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)	Nordea 1 - Flexible Fixed Income Plus Fund (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)	Nordea 1 - Global Climate and Environment Fund (in EUR)
-	-	-	1,204,736,334.46	7,190,116,055.82
-	48,102,905.54	5,589,854.30	-	-
266,710,749.39	1,033,846,516.95	55,655,156.46	30,673,959.88	-
1,160,607.50	57,257,521.16	5,322,212.14	62,822,886.95	56,438,101.11
3,267,580.23	8,122,772.93	576,690.15	1,576,977.10	7,841,921.15
-	-	-	5,869,021.12	11,654,874.53
-	996,584.09	-	1,635,349.95	1,847,271.46
-	47,198.07	-	-	813,492.09
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	32,074,646.15	4,216,811.97	-	-
-	3,867,782.10	641,491.78	-	-
-	-	13,962.65	404,437.70	-
-	5,249,469.69	826,019.08	-	-
8,774.00	-	343,859.74	-	-
311,992.91	-	-	-	-
-	-	-	-	-
-	1,161,827.03	-	15,112,671.76	-
-	-	-	-	-
271,459,704.03	1,190,727,223.71	73,186,058.27	1,322,831,638.92	7,268,711,716.16
887,910.99	1,160,191.93	47,186.85	3,905,222.86	25,762,960.36
-	-	-	-	-
-	-	-	-	-
-	47,281.89	-	-	812,587.39
-	4,200,000.00	-	2,937,969.21	-
40,562.65	730,954.36	-	1,201,215.27	11,120,091.31
-	-	-	-	-
-	2,543.80	351,193.00	2,357.62	1,283.40
-	-	-	-	-
-	-	-	-	-
-	380,429.08	-	-	-
-	-	-	743,079.48	-
-	-	-	-	-
-	173,604.11	301,336.32	-	-
-	-	-	-	-
-	-	518,561.75	-	433,901.72
42,393.91	414,026.58	119,846.92	23,645.19	91,201.53
970,867.55	7,109,031.75	1,338,124.84	8,813,489.63	38,222,025.71
270,488,836.48	1,183,618,191.96	71,847,933.43	1,314,018,149.29	7,230,489,690.45
-	-	-	-	-
270,488,836.48	1,183,618,191.96	71,847,933.43	1,314,018,149.29	7,230,489,690.45
264,410,654.23	1,108,204,583.11	61,983,831.63	1,106,677,582.54	6,409,699,680.51

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

Statement of Net Assets as of 30/06/2025

	Nordea 1 - Global Climate Transition Engagement Fund (Note 1c) (in USD)	Nordea 1 - Global Disruption Fund (in USD)	Nordea 1 - Global Diversity Engagement Fund (in USD)
Assets			
Shares portfolio at market value (Note 2a)	523,372,658.60	80,640,608.46	887,337,982.53
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	-	-	-
Cash at banks	4,510,165.38	1,400,162.92	15,920,158.74
Dividends and interest receivable (Note 2e)	142,979.19	94,035.70	734,787.23
Receivable for investments sold	-	-	-
Receivable for subscribed shares	23,629.95	57,673.88	1,006,218.63
Receivable on forward foreign exchange contracts	72,589.52	343,506.48	486,385.00
Net other receivable (Note 2q)	-	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	-
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised gain on repurchase and reverse repurchase agreements (Note 2n)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	354,843.04	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	-	2,738.54
	528,476,865.68	82,535,987.44	905,488,270.67
Liabilities			
Accrued fees	1,426,368.92	328,631.96	802,062.31
Options bought or written at market value negative (Note 2l)	-	-	-
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	72,707.20	343,688.26	487,306.73
Payable for investments purchased	-	-	-
Payable for redeemed shares	98,684.27	334,354.77	690,287.23
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	531.35	707.57	1,094.73
Unrealised loss on equity swaps (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	283.80
Unrealised loss on foreign currencies receivables and payables (Note 2c)	16.04	6.04	-
	1,598,307.78	1,007,388.60	1,981,034.80
Total net assets - unswung	526,878,557.90	81,528,598.84	903,507,235.87
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	526,878,557.90	81,528,598.84	903,507,235.87
Portfolio at acquisition cost (Note 2d)	460,857,605.26	64,243,474.50	729,585,232.79

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

Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - Global Impact Fund	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - Global Opportunity Fund
(in USD)	(in USD)	(in USD)	(in USD)	(in EUR)
-	-	253,630,100.19	323,940,789.14	1,231,352,195.53
-	-	-	-	-
365,535,741.21	951,532,934.79	-	-	-
9,195,490.13	35,290,631.37	2,096,671.65	2,797,718.69	9,830,798.85
5,665,905.48	14,319,845.35	94,256.65	660,405.00	280,515.91
-	-	-	600,433.93	-
57,437.00	1,377,670.14	68,802.71	131,362.17	2,228,036.52
357,601.81	959,101.35	63,657.32	282,101.00	2,300,538.01
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
80,255.82	711,709.63	-	75,153.77	54.36
-	-	731.19	6,884.89	5,591.39
380,892,431.45	1,004,191,892.63	255,954,219.71	328,494,848.59	1,245,997,730.57
602,585.66	179,489.26	631,497.45	1,303,544.19	2,498,846.89
-	-	-	-	-
-	-	-	-	-
357,682.50	959,116.00	63,639.00	282,369.65	2,303,523.57
1,081,478.50	2,946,426.54	-	195,588.05	-
206,753.72	228,505.90	190,245.74	461,637.83	1,201,834.13
-	-	-	-	-
101.46	112.14	127,429.29	590.09	593.40
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	61.70	-	-
7,018.61	19,977.58	-	-	-
2,255,620.45	4,333,627.42	1,012,873.18	2,243,729.81	6,004,797.99
378,636,811.00	999,858,265.21	254,941,346.53	326,251,118.78	1,239,992,932.58
-	-	-	-	-
378,636,811.00	999,858,265.21	254,941,346.53	326,251,118.78	1,239,992,932.58
357,670,053.69	908,526,310.37	227,173,520.35	302,303,487.88	1,162,668,211.81

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

Statement of Net Assets as of 30/06/2025

	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Rates Opportunity Fund	Nordea 1 - Global Real Estate Fund
	(in EUR)	(in EUR)	(in USD)
Assets			
Shares portfolio at market value (Note 2a)	554,069,367.92	-	744,750,029.49
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	-	73,813,437.91	-
Cash at banks	9,877,646.28	7,791,031.57	8,626,715.91
Dividends and interest receivable (Note 2e)	344,904.25	787,947.50	1,452,763.79
Receivable for investments sold	540,325.98	-	-
Receivable for subscribed shares	173,108.98	-	165,401.56
Receivable on forward foreign exchange contracts	2,601,129.11	-	777,133.90
Net other receivable (Note 2q)	-	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	-
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	106,657.71	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised gain on repurchase and reverse repurchase agreements (Note 2n)	-	24,401.93	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	-	119,005.43	56,744.69
Unrealised gain on foreign currencies receivables and payables (Note 2c)	2,040.14	-	1,607.81
	567,608,522.66	82,642,482.05	755,830,397.15
Liabilities			
Accrued fees	1,409,112.32	29,051.85	2,418,080.28
Options bought or written at market value negative (Note 2l)	-	579,649.94	-
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	2,602,464.63	-	777,917.92
Payable for investments purchased	-	-	-
Payable for redeemed shares	3,042,437.89	-	986,380.06
Payable under repurchase agreements (Note 2n)	-	37,708,728.25	-
Net other payable (Note 2q)	135.70	56,380.37	1,188.18
Unrealised loss on equity swaps (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	652,852.57	-
Unrealised loss on credit default swaps (Note 2i)	-	103,793.44	-
Unrealised loss on futures (Note 2f)	-	29,530.18	-
Unrealised loss on futures already cashed (Note 2f)	-	152,097.26	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	390,795.77	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	112,096.06	-
	7,054,150.54	39,814,975.69	4,183,566.44
Total net assets - unswung	560,554,372.12	42,827,506.36	751,646,830.71
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	560,554,372.12	42,827,506.36	751,646,830.71
Portfolio at acquisition cost (Note 2d)	481,558,639.45	73,273,078.41	675,489,062.11

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

Nordea 1 - Global Small Cap Fund	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged	Nordea 1 - Global Stable Equity Plus Fund
(in USD)	(in USD)	(in EUR)	(in EUR)	(in EUR)
224,912,924.01	32,311,406.13	2,023,711,837.84	487,592,475.62	126,146,446.82
-	-	-	-	-
-	-	-	-	-
9,551,434.56	274,484.87	11,346,205.88	2,295,738.89	2,388,034.41
410,165.95	17,019.86	2,460,978.78	590,927.01	129,016.58
-	-	1,791,754.95	433,215.18	144,652.32
1,578,340.54	4,924.68	1,122,290.86	339,605.07	-
1,595,942.80	16,592.21	301,062.51	-	-
-	-	-	-	-
-	-	-	-	159,524.57
-	-	-	-	976,338.96
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
18,002.89	-	-	9,368,044.18	-
-	13.57	-	-	-
238,066,810.75	32,624,441.32	2,040,734,130.82	500,620,005.95	129,944,013.66
934,119.44	97,716.30	4,807,123.41	1,858,988.01	331,208.65
-	-	-	-	-
-	-	-	-	-
1,589,377.82	16,579.00	300,779.79	-	-
-	-	206,316.33	49,374.85	17,633.87
190,391.92	35,263.03	2,984,543.89	387,070.40	-
-	-	-	-	-
817.04	37,863.18	506.00	390.96	55.61
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	104,394.63	-	-
901.57	-	19,455.44	4,991.83	1,383.95
2,715,607.79	187,421.51	8,423,119.49	2,300,816.05	350,282.08
235,351,202.96	32,437,019.81	2,032,311,011.33	498,319,189.90	129,593,731.58
-	-	-	-	-
235,351,202.96	32,437,019.81	2,032,311,011.33	498,319,189.90	129,593,731.58
174,251,051.18	25,633,896.35	2,020,374,578.64	486,549,258.84	134,542,147.81

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

Statement of Net Assets as of 30/06/2025

	Nordea 1 - Global Sustainable Listed Real Assets Fund (in USD)	Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c) (in USD)	Nordea 1 - Indian Equity Fund (in USD)
Assets			
Shares portfolio at market value (Note 2a)	66,125,405.18	2,855,645,352.21	488,184,551.27
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	-	-	-
Cash at banks	721,125.18	38,110,829.31	21,390,285.35
Dividends and interest receivable (Note 2e)	234,541.87	1,920,505.27	365,424.37
Receivable for investments sold	302,123.80	-	-
Receivable for subscribed shares	30,728.22	6,733,319.93	200,371.07
Receivable on forward foreign exchange contracts	30,033.90	3,963,885.25	-
Net other receivable (Note 2q)	-	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	-
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised gain on repurchase and reverse repurchase agreements (Note 2n)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	37.78	40,070.02	-
Unrealised gain on foreign currencies receivables and payables (Note 2c)	2,136.37	-	-
	67,446,132.30	2,906,413,961.99	510,140,632.06
Liabilities			
Accrued fees	145,698.31	6,728,787.90	229,438.15
Options bought or written at market value negative (Note 2l)	-	-	-
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	30,010.00	3,968,565.43	-
Payable for investments purchased	41,465.29	-	-
Payable for redeemed shares	80,093.85	3,496,296.25	0.31
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	331.09	726.26	10,269,767.77
Unrealised loss on equity swaps (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	1,014.11	3,733.32
	297,598.54	14,195,389.95	10,502,939.55
Total net assets - unswing	67,148,533.76	2,892,218,572.04	499,637,692.51
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swing	67,148,533.76	2,892,218,572.04	499,637,692.51
Portfolio at acquisition cost (Note 2d)	62,223,238.77	2,423,100,649.58	413,852,339.11

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

Nordea 1 - International High Yield Opportunities Fund (in USD)	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)
-	31,930,052.45	-	-	195,533,690.05
-	-	-	-	-
216,117,629.55	-	2,757,561,114.60	102,928,211.74	-
7,928,621.27	1,578,588.41	120,428,179.82	2,778,101.59	7,412,859.55
3,694,748.94	168,685.19	21,692,546.57	1,592,891.40	5,859.88
201,750.00	-	-	-	-
137,210.53	66,361.68	12,392,848.08	15,509.59	4,764,020.95
40,915.55	31,832.65	1,977,016.84	24,450.45	2,285,528.51
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,276,308.84	-	-
-	-	118,744.67	-	-
-	-	-	-	-
-	-	-	-	-
-	10.17	1,555,478.92	223,809.81	-
-	-	-	-	-
228,120,875.84	33,775,530.55	2,917,002,238.34	107,562,974.58	210,001,958.94
186,250.69	152,523.97	3,252,408.02	338,892.41	844,066.49
-	-	-	-	-
-	-	-	-	-
40,883.00	31,807.32	1,972,580.44	24,431.00	2,285,120.00
200,000.00	66,643.35	16,800,000.00	-	-
419,619.89	100,342.33	8,081,645.96	156,665.84	183,680.09
-	-	-	-	-
360.46	454.98	1,125,286.51	280.36	308.20
-	-	-	-	-
-	-	3,067,686.32	-	-
-	-	626,101.76	-	-
-	-	1,403,305.86	3,562.12	-
-	-	-	92,625.76	-
-	-	-	-	-
-	-	5,480,337.70	-	-
-	-	-	-	-
-	-	-	-	-
334,128.15	-	-	-	67.78
73.85	8,105.27	1,717,805.87	15.38	7,951.54
1,181,316.04	359,877.22	43,527,158.44	616,472.87	3,321,194.10
226,939,559.80	33,415,653.33	2,873,475,079.90	106,946,501.71	206,680,764.84
-	-	-	-	-
226,939,559.80	33,415,653.33	2,873,475,079.90	106,946,501.71	206,680,764.84
202,512,759.20	30,923,968.37	2,840,356,816.82	101,066,189.07	176,908,559.15

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

Statement of Net Assets as of 30/06/2025

	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - North American High Yield Bond Fund
	(in EUR)	(in EUR)	(in USD)
Assets			
Shares portfolio at market value (Note 2a)	125,474,276.96	112,494,462.68	-
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	-	-	273,571,546.28
Cash at banks	4,379,044.87	3,648,822.98	11,666,991.25
Dividends and interest receivable (Note 2e)	32,500.09	5,234.06	4,824,257.53
Receivable for investments sold	-	-	-
Receivable for subscribed shares	275,391.37	382,506.54	6,343.95
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable (Note 2q)	-	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	-
Unrealised gain on futures already cashed (Note 2f)	17,649.11	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised gain on repurchase and reverse repurchase agreements (Note 2n)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	12.50	-	2,594,737.56
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	-	-
	130,178,874.90	116,531,026.26	292,663,876.57
Liabilities			
Accrued fees	539,805.63	464,755.78	90,188.75
Options bought or written at market value negative (Note 2l)	-	-	-
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	72,191.83	-	749,000.00
Payable for redeemed shares	33,234.47	88,851.95	2,471.24
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	253.00	264.50	58.74
Unrealised loss on equity swaps (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on futures (Note 2f)	8,463.85	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	164.95	343.30	0.60
	654,113.73	554,215.53	841,719.33
Total net assets - unswung	129,524,761.17	115,976,810.73	291,822,157.24
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	129,524,761.17	115,976,810.73	291,822,157.24
Portfolio at acquisition cost (Note 2d)	102,564,152.38	106,356,691.04	275,188,128.26

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

Nordea 1 - North American High Yield Sustainable Stars Bond Fund (Note 1c) (in USD)	Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c) (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Short-Term Bond Fund (in NOK)
-	1,582,525,320.49	-	1,135,630,812.89	-
-	-	-	-	-
1,206,839,587.96	-	1,894,074,201.58	-	1,694,301,294.60
70,727,554.32	20,361,906.13	32,481,292.35	47,437,586.71	48,728,303.10
19,781,204.20	861,040.22	53,623,533.68	130,564.70	10,488,465.05
-	-	-	39,182.50	-
664,107.68	1,868,162.29	755.98	23,408.65	2,351,053.03
-	2,106,003.14	446,254.80	-	-
-	-	761,822.86	-	78,226.19
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	9,937,421.77	-	-
-	-	-	-	-
10,665,614.07	1,068,227.43	671,052.38	-	-
-	2,126.35	-	-	2,776.51
1,308,678,068.23	1,608,792,786.05	1,991,996,335.40	1,183,261,555.45	1,755,950,118.48
669,520.38	3,494,361.05	3,970,313.80	4,400,755.11	1,675,505.96
-	-	-	-	-
-	-	-	-	-
-	2,104,211.80	447,768.29	-	-
-	-	-	-	-
130,091.45	1,873,907.78	996,764.82	1,869,877.99	2,940,427.06
-	-	-	-	-
5.34	1,068.03	-	1,049.93	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	8,742,228.71	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	3,125.55
0.03	-	2,119,796.65	766.42	-
799,617.20	7,473,548.66	16,276,872.27	6,272,449.45	4,619,058.57
1,307,878,451.03	1,601,319,237.39	1,975,719,463.13	1,176,989,106.00	1,751,331,059.91
-	-	-	-	-
1,307,878,451.03	1,601,319,237.39	1,975,719,463.13	1,176,989,106.00	1,751,331,059.91
1,211,589,698.42	1,261,329,766.04	1,889,930,606.96	896,145,881.80	1,670,068,968.73

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

Statement of Net Assets as of 30/06/2025

	Nordea 1 - Stable Emerging Markets Equity Fund	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund
	(in USD)	(in EUR)	(in SEK)
Assets			
Shares portfolio at market value (Note 2a)	356,352,583.16	2,612,423,807.44	-
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	-	32,456,761.79	2,518,507,130.00
Cash at banks	6,650,763.76	188,006,720.83	178,119,363.43
Dividends and interest receivable (Note 2e)	1,583,033.76	2,568,199.24	33,195,975.81
Receivable for investments sold	7,668,541.20	23,413,479.34	-
Receivable for subscribed shares	1,757,030.59	389,563.08	110,415.29
Receivable on forward foreign exchange contracts	1,728,695.98	-	-
Net other receivable (Note 2q)	-	-	-
Unrealised gain on equity swaps (Note 2h)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	976,501.67	1,322,980.80
Unrealised gain on futures already cashed (Note 2f)	-	-	3,692,464.20
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised gain on repurchase and reverse repurchase agreements (Note 2n)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	-	81,888,465.81	673.19
Unrealised gain on foreign currencies receivables and payables (Note 2c)	2,180.46	-	-
	375,742,828.91	2,942,123,499.20	2,734,949,002.72
Liabilities			
Accrued fees	831,208.25	11,615,011.58	1,200,252.61
Options bought or written at market value negative (Note 2l)	-	-	-
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	1,730,595.25	-	-
Payable for investments purchased	6,210,892.45	6,276,846.12	-
Payable for redeemed shares	80,473.33	50,191,292.72	284,359.67
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable (Note 2q)	135,693.10	22,412.70	2,877.91
Unrealised loss on equity swaps (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised loss on credit default swaps (Note 2i)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	99,706.87	-
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2j, m)	-	-	-
Unrealised loss on total return swaps (Note 2k)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	192.60	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	95,250.11	17.77
	8,989,054.98	68,300,520.10	1,487,507.96
Total net assets - unswing	366,753,773.93	2,873,822,979.10	2,733,461,494.76
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swing	366,753,773.93	2,873,822,979.10	2,733,461,494.76
Portfolio at acquisition cost (Note 2d)	327,421,105.56	2,337,202,429.85	2,534,416,130.16

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

Nordea 1 - Swedish Short- Term Bond Fund	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US Total Return Bond Fund
(in SEK)	(in USD)	(in USD)	(in USD)	(in USD)
-	-	-	-	-
-	-	-	-	-
2,564,733,894.30	1,169,688,210.37	2,856,314,353.92	426,167,140.11	223,587,823.03
12,227,767.78	21,063,527.25	75,096,755.88	11,282,208.30	2,343,016.64
10,382,301.85	14,103,200.97	33,717,344.65	6,782,597.81	1,485,041.94
-	-	-	-	-
100,400,015.74	1,166,187.86	2,197,064.78	37,385.25	-
1,338,747.22	510,887.10	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	156,536.79	782,018.69	-	-
-	565,382.60	5,804,728.17	-	-
-	-	-	-	-
-	-	-	-	-
145.95	5,799,146.73	22,354,617.95	3,072,201.37	202,770.85
396.20	-	-	-	-
2,689,083,269.04	1,213,053,079.67	2,996,266,884.04	447,341,532.84	227,618,652.46
836,071.27	1,810,636.70	1,138,299.76	234,759.01	555,519.10
-	-	-	-	-
-	-	-	-	-
1,340,993.00	510,822.00	-	-	-
77,086,135.22	-	-	575,000.00	-
8,337,732.11	1,302,841.46	1,810,189.91	2,724.09	21,731.10
-	-	-	-	-
3,234.46	323.08	88.11	205.60	37.38
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	227.01	0.90	2.03	0.39
87,604,166.06	3,624,850.25	2,948,578.68	812,690.73	577,287.97
2,601,479,102.98	1,209,428,229.42	2,993,318,305.36	446,528,842.11	227,041,364.49
-	-	-	-	-
2,601,479,102.98	1,209,428,229.42	2,993,318,305.36	446,528,842.11	227,041,364.49
2,544,968,616.73	1,179,362,434.00	2,882,761,870.48	421,905,181.81	281,350,599.81

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2025

	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	68,997,098,311.35	376,950,985.21	3,127,870,797.76
Revaluation difference on opening total net assets (Note 2p)	(2,103,932,669.14)	-	-
Combined opening net assets at period-end rate	66,893,165,642.21	-	-
Income			
Net dividends (Note 2e)	356,263,127.65	1,469,528.57	16,942,718.23
Net interest on bonds (Note 2e)	596,205,793.27	385,679.36	3,879,102.17
Net interest on banks	50,699,965.30	1,085,867.01	9,517,666.72
Net interest on derivatives	62,288,901.61	188,714.21	17,070,737.21
Net interest on reverse repurchase transactions (Note 2n)	5,293.37	-	-
Other income	76.32	0.33	2.44
	1,065,463,157.51	3,129,789.48	47,410,226.77
Expenses			
Net dividends (Note 2e)	3,537.11	-	-
Net interest on derivatives	18,060,234.18	-	-
Net interest on repurchase transactions (Note 2n)	7,198,134.65	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	4,906,990.19	25,883.17	209,216.95
Central administration fees (Note 3b)	39,711,105.21	107,419.12	1,677,776.63
Depository bank fees (Note 3b)	2,486,964.59	8,188.60	72,820.33
Distribution fees E-shares and HE-shares (Note 3c)	6,378,620.41	37,208.07	289,333.58
Management fees (Note 3a)	210,574,329.51	560,483.67	11,315,154.57
Printing, publication and internet fees (Note 3b)	2,901,339.35	8,734.09	134,328.40
Taxe d'abonnement (Note 3b)	7,887,453.91	28,270.79	321,845.92
Transaction related costs (Note 11)	25,322,053.67	609,222.62	6,450,926.49
	325,430,762.78	1,385,410.13	20,471,402.87
Net income/(loss)	740,032,394.73	1,744,379.35	26,938,823.90
Net realised gain/(loss) on securities	1,388,883,820.53	13,569,185.05	67,767,139.35
Net realised gain/(loss) on equity swaps and total return swaps	(252,648,122.51)	1,368,212.68	(66,944,135.62)
Net realised gain/(loss) on credit default swaps	(34,188,348.00)	(1,220,894.51)	(14,542,728.70)
Net realised gain/(loss) on futures	192,227,815.62	4,021,870.05	(9,734,282.61)
Net realised gain/(loss) on interest rate and inflation swaps	(2,699,413.50)	464,480.13	4,919,618.24
Net realised gain/(loss) on options	(2,374,594.62)	(8,056.73)	(96,100.53)
Net realised gain/(loss) on forward foreign exchange contracts	879,510,027.17	8,582,922.90	15,908,549.51
Net realised gain/(loss) on foreign currencies	(116,209,523.29)	(1,886,604.22)	(12,572,993.67)
Net realised gain/(loss)	2,792,534,056.12	26,635,494.70	11,643,889.87
Changes in unrealised gain/(loss) on securities	(1,299,829,087.85)	(29,381,814.43)	(180,334,246.77)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	120,271,437.39	(3,788.72)	27,666,699.34
Changes in unrealised gain/(loss) on credit default swaps	25,946,566.87	912,617.63	10,127,785.74
Changes in unrealised gain/(loss) on futures	55,032,266.34	(4,733,033.69)	52,738,798.68
Changes in unrealised gain/(loss) on interest rate and inflation swaps	(23,051,569.98)	(967,826.27)	(10,578,363.75)
Changes in unrealised gain/(loss) on options	1,544,573.74	4,256.23	50,768.24
Changes in unrealised gain/(loss) on forward foreign exchange contracts	335,036,419.90	7,439,932.04	41,213,703.94
Changes in unrealised gain/(loss) on foreign currencies	(12,750,448.38)	(208,168.10)	(1,771,469.24)
Changes in unrealised gain/(loss) on repurchase agreements	257,137.55	-	-
Net increase/(decrease) in net assets as a result of operations	1,994,991,351.70	(302,330.61)	(49,242,433.95)
Movements in capital			
Proceeds from shares issued	9,877,535,558.61	5,067,007.38	112,340,476.24
Payments for shares redeemed	(11,147,111,224.71)	(62,827,015.22)	(531,055,291.20)
Dividends paid (Note 12)	(125,389,581.68)	(22,022.57)	(2,924,223.65)
Total net assets at the end of the period - unswung	67,493,191,746.13	318,866,624.19	2,656,989,325.20
Add/(deduct) swing adjustment (Note 10)	348,803.51	-	-
Total net assets at the end of the period - swung	67,493,540,549.64	318,866,624.19	2,656,989,325.20

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

Nordea 1 - Alpha 15 MA Fund	Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Balanced Income Fund	Nordea 1 - Chinese Equity Fund
(in EUR)	(in USD)	(in USD)	(in EUR)	(in USD)
2,851,427,206.83	71,937,293.81	401,703,071.00	432,339,172.14	141,358,030.34
-	-	-	-	-
-	-	-	-	-
22,937,863.35	1,039,744.37	5,065,586.54	-	2,863,398.70
3,929,873.36	-	-	3,497,259.97	-
11,227,342.60	41,047.60	259,717.88	328,617.26	75,393.92
23,864,913.46	-	-	3,743,285.92	-
-	-	-	-	-
2.97	0.77	0.35	0.28	0.56
61,959,995.74	1,080,792.74	5,325,304.77	7,569,163.43	2,938,793.18
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
190,618.89	5,442.36	30,116.46	30,941.45	14,152.15
1,475,732.83	70,650.55	300,922.72	164,763.29	41,212.40
68,272.20	5,939.26	40,712.86	15,707.48	8,245.37
556,231.93	8,458.78	691.76	17,118.30	16,636.36
11,598,951.65	520,449.31	2,260,410.59	777,279.09	129,540.92
59,597.09	10,109.43	3,661.13	24,662.51	2,581.92
212,570.17	17,740.95	78,650.22	57,624.73	14,342.53
8,843,122.22	9,561.99	23,119.44	572,160.88	13,127.64
23,005,096.98	648,352.63	2,738,285.18	1,660,257.73	239,839.29
38,954,898.76	432,440.11	2,587,019.59	5,908,905.70	2,698,953.89
54,738,140.93	249,917.80	(2,736,755.55)	859,473.77	448,510.60
(187,357,561.66)	-	-	-	-
(19,506,198.20)	-	-	(1,236,592.67)	-
(48,344,774.54)	-	-	2,593,153.02	-
7,709,819.40	-	-	369,842.23	-
(137,849.36)	-	-	-	-
(52,147,983.07)	(15,726.56)	12,816.34	14,903,335.17	19,928.04
(14,252,983.76)	38,311.04	(49,434.90)	(2,096,997.94)	(205,677.41)
(220,344,491.50)	704,942.39	(186,354.52)	21,301,119.28	2,961,715.12
(123,404,487.73)	4,761,592.17	43,287,063.49	(7,345,986.17)	23,674,048.95
89,463,240.61	-	-	-	-
14,032,101.40	-	-	1,382,393.47	-
125,129,944.96	-	-	2,741,248.75	-
(15,669,830.10)	-	-	2,897.76	-
72,823.42	-	-	-	-
15,710,696.80	(121.23)	(103.67)	(4,307,501.80)	-
(3,189,107.76)	(51.40)	(7,172.79)	(209,927.14)	(1,332.30)
-	-	-	-	-
(118,199,109.90)	5,466,361.93	43,093,432.51	13,564,244.15	26,634,431.77
58,866,371.67	18,978,391.07	8,447,843.46	16,439,799.60	136,262,052.95
(368,946,609.32)	(21,023,864.51)	(24,259,421.39)	(53,406,047.18)	(107,393,751.31)
(512,983.62)	(44,998.39)	(75,193.97)	(5,019.75)	-
2,422,634,875.66	75,313,183.91	428,909,731.61	408,932,148.96	196,860,763.75
-	-	-	-	-
2,422,634,875.66	75,313,183.91	428,909,731.61	408,932,148.96	196,860,763.75

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2025

	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Diversified Growth Fund
	(in EUR)	(in DKK)	(in EUR)
Total net assets at the beginning of the year	44,592,142.29	7,104,852,301.18	27,214,320.27
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	-	130,745.78
Net interest on bonds (Note 2e)	369,076.59	83,938,384.81	45,305.63
Net interest on banks	25,900.46	1,670,832.45	11,842.92
Net interest on derivatives	125,762.03	2,441,114.14	-
Net interest on reverse repurchase transactions (Note 2n)	-	-	-
Other income	0.02	6.13	-
	520,739.10	88,050,337.53	187,894.33
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	79,462.31
Net interest on repurchase transactions (Note 2n)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	3,279.04	514,162.11	1,948.20
Central administration fees (Note 3b)	6,380.95	3,599,718.27	3,449.11
Depository bank fees (Note 3b)	1,682.73	163,960.73	573.29
Distribution fees E-shares and HE-shares (Note 3c)	-	33,431.22	3.72
Management fees (Note 3a)	1,928.60	11,201,747.62	1,325.06
Printing, publication and internet fees (Note 3b)	316.68	84,922.59	23.47
Taxe d'abonnement (Note 3b)	2,693.52	474,364.56	1,351.95
Transaction related costs (Note 11)	19,498.98	1,260,467.04	15,683.29
	35,780.50	17,332,774.14	103,820.40
Net income/(loss)	484,958.60	70,717,563.39	84,073.93
Net realised gain/(loss) on securities	51,746.53	438,862.72	(560,394.68)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	268,081.11
Net realised gain/(loss) on credit default swaps	(13,470.11)	-	-
Net realised gain/(loss) on futures	128,320.70	51,311,730.31	(132,769.13)
Net realised gain/(loss) on interest rate and inflation swaps	38,449.68	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	657,326.53	(23,279,717.21)	933,025.09
Net realised gain/(loss) on foreign currencies	10,354.42	4,225,231.72	(92,185.18)
Net realised gain/(loss)	1,357,686.35	103,413,670.93	499,831.14
Changes in unrealised gain/(loss) on securities	(955,387.07)	(15,687,411.67)	(1,762,955.67)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	24,541.59
Changes in unrealised gain/(loss) on credit default swaps	34,487.95	-	-
Changes in unrealised gain/(loss) on futures	(114,547.16)	(19,213,565.98)	261,056.35
Changes in unrealised gain/(loss) on interest rate and inflation swaps	5,226.69	30,273,351.45	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	149,565.63	15,164,351.87	681,760.08
Changes in unrealised gain/(loss) on foreign currencies	(19,357.71)	(2,331,055.71)	(694.20)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	457,674.68	111,619,340.89	(296,460.71)
Movements in capital			
Proceeds from shares issued	4,055,928.24	637,634,685.14	3,798.16
Payments for shares redeemed	(5,381,290.91)	(654,750,939.58)	(4,246.57)
Dividends paid (Note 12)	-	(57,841,966.91)	-
Total net assets at the end of the period - unswung	43,724,454.30	7,141,513,420.72	26,917,411.15
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the period - swung	43,724,454.30	7,141,513,420.72	26,917,411.15

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

Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c) (in USD)	Nordea 1 - Emerging Market Bond Fund (Note 1b) (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Select Bond Fund (Note 1c) (in USD)	Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c) (in USD)
183,669,006.08	349,785,662.59	103,722,827.20	279,240,098.78	49,602,936.71
-	-	-	-	-
-	-	-	-	-
2,700,143.17	-	-	-	-
-	15,112,536.54	3,430,675.21	9,307,558.10	913,178.84
106,957.50	215,524.39	114,748.71	149,434.90	27,082.33
-	-	-	-	-
-	-	-	-	-
0.15	0.88	0.52	0.19	0.04
2,807,100.82	15,328,061.81	3,545,424.44	9,456,993.19	940,261.21
-	22.16	-	18.23	4,106.87
-	-	-	-	-
-	-	-	-	-
14,296.90	33,984.44	8,181.37	22,874.43	1,980.83
142,253.17	333,813.65	111,283.23	86,480.41	9,301.74
28,868.59	15,549.15	3,466.53	9,298.68	4,553.87
8,914.94	46,871.17	30,809.42	2,812.77	749.48
780,484.29	1,283,892.58	546,044.53	205,560.98	30,778.98
3,330.53	19,380.15	8,568.32	1,485.46	298.41
18,742.98	51,922.37	17,812.14	20,925.60	1,469.49
8,777.84	29,032.39	12,722.71	25,898.99	7,492.97
1,005,669.24	1,814,468.06	738,888.25	375,355.55	60,732.64
1,801,431.58	13,513,593.75	2,806,536.19	9,081,637.64	879,528.57
2,322,241.56	(7,765,831.96)	39,590.65	256,353.09	(2,151,471.67)
-	-	-	-	-
-	-	-	-	-
-	-	-	289.50	8.00
-	-	-	-	-
-	-	-	-	-
(3,215.84)	17,871,967.90	3,785,937.58	18,661,269.44	(119,521.72)
(36,182.43)	(386,281.89)	(350,683.09)	(1,036,428.68)	(1,107.75)
4,084,274.87	23,233,447.80	6,281,381.33	26,963,120.99	(1,392,564.57)
27,209,106.13	16,877,295.82	745,081.56	8,691,718.34	4,287,447.13
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	11,087,167.11	342,762.87	18,102,872.11	73,985.77
(1,137.58)	(55,368.65)	(3,179.05)	(30,289.88)	6.47
-	-	-	-	-
31,292,243.42	51,142,542.08	7,366,046.71	53,727,421.56	2,968,874.80
9,514,577.21	215,091,856.79	16,162,143.55	9,286,909.76	300,503.29
(9,153,642.08)	(127,827,779.59)	(12,300,489.77)	(12,356,863.95)	(31,170,494.15)
(551,227.50)	(7,571,033.90)	(116,777.09)	-	-
214,770,957.13	480,621,247.97	114,833,750.60	329,897,566.15	21,701,820.65
-	-	264,118.38	-	39,063.33
214,770,957.13	480,621,247.97	115,097,868.98	329,897,566.15	21,740,883.98

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2025

	Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Empower Europe Fund (Note 1a)	Nordea 1 - EUR Corporate Bond Fund 1-3 Years
	(in USD)	(in EUR)	(in EUR)
Total net assets at the beginning of the year	1,334,697,776.25	-	466,821,233.87
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2e)	19,025,526.06	7,464.12	-
Net interest on bonds (Note 2e)	-	-	6,354,787.14
Net interest on banks	418,896.97	84.78	83,663.68
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 2n)	-	-	-
Other income	3.02	0.01	0.18
	19,444,426.05	7,548.91	6,438,451.00
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 2n)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	98,809.67	112.14	35,199.64
Central administration fees (Note 3b)	1,205,079.48	1,338.30	109,749.81
Depository bank fees (Note 3b)	166,713.20	49.76	16,178.43
Distribution fees E-shares and HE-shares (Note 3c)	124,985.50	0.36	4,993.38
Management fees (Note 3a)	8,166,176.91	11,670.51	431,203.10
Printing, publication and internet fees (Note 3b)	137,373.09	-	1,509.48
Taxe d'abonnement (Note 3b)	262,070.56	4,359.95	39,871.00
Transaction related costs (Note 11)	48,781.15	-	7,485.49
	10,209,989.56	17,531.02	646,190.33
Net income/(loss)	9,234,436.49	(9,982.11)	5,792,260.67
Net realised gain/(loss) on securities	81,988,228.04	6,184.39	3,532,163.81
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	(64,201.71)
Net realised gain/(loss) on interest rate and inflation swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	948,193.70	(13,509.57)	799,272.97
Net realised gain/(loss) on foreign currencies	(709,542.29)	(34,179.28)	(20,857.42)
Net realised gain/(loss)	91,461,315.94	(51,486.57)	10,038,638.32
Changes in unrealised gain/(loss) on securities	90,162,681.00	425,481.81	(239,696.73)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	(19,349.25)
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(214,469.42)	996.68	324,546.11
Changes in unrealised gain/(loss) on foreign currencies	(26,623.00)	16,379.66	59.58
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	181,382,904.52	391,371.58	10,104,198.03
Movements in capital			
Proceeds from shares issued	121,227,265.30	41,655,530.05	98,923,739.23
Payments for shares redeemed	(246,686,576.27)	(1,035,579.11)	(52,875,736.52)
Dividends paid (Note 12)	(724,449.67)	-	(951,811.03)
Total net assets at the end of the period - unswung	1,389,896,920.13	41,011,322.52	522,021,623.58
Add/(deduct) swing adjustment (Note 10)	-	90,226.36	-
Total net assets at the end of the period - swung	1,389,896,920.13	41,101,548.88	522,021,623.58

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

Nordea 1 - European Bond Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Sustainable Labelled Bond Fund	Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - European Covered Bond Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
31,826,979.07	665,273,962.85	109,145,180.70	2,113,616,831.06	5,350,475,084.52
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
450,456.34	10,459,064.68	1,826,945.59	33,182,291.17	64,044,935.47
15,552.94	501,046.14	51,735.01	1,372,553.83	2,465,303.65
-	-	-	-	-
-	-	-	-	-
0.20	0.42	0.10	0.80	5.23
466,009.48	10,960,111.24	1,878,680.70	34,554,845.80	66,510,244.35
-	-	-	-	-
45,992.77	5,528.85	-	-	5,468,058.65
-	-	-	-	-
2,346.17	49,282.61	8,469.39	156,218.13	399,929.86
23,441.55	221,440.95	23,714.19	538,795.66	2,799,480.02
2,554.53	22,454.32	3,711.06	68,805.76	440,984.28
17,526.04	21,784.56	3.68	1,429.57	662,246.70
88,549.26	592,810.06	44,201.20	1,152,704.35	8,837,786.97
4,332.66	21,535.46	1,925.77	16,364.81	166,673.14
7,615.12	65,215.80	8,879.23	183,753.53	512,526.63
18,807.89	92,450.79	13,029.58	190,644.35	885,332.16
211,165.99	1,092,503.40	103,934.10	2,308,716.16	20,173,018.41
254,843.49	9,867,607.84	1,774,746.60	32,246,129.64	46,337,225.94
(80,157.29)	2,970,776.97	316,186.48	11,774,434.78	(488,316.12)
-	-	-	-	-
8,187.80	64,466.46	-	-	1,941,998.37
463,911.81	(329,873.18)	53,132.05	(1,987,225.31)	97,838,575.98
(39,969.40)	-	-	-	(8,179,959.31)
-	-	-	-	-
132,671.76	6,574,397.04	395,598.04	9,802,486.71	8,046,229.74
(2,021.00)	(758,830.15)	(23,113.98)	(1,226,318.58)	(2,266,977.97)
737,467.17	18,388,544.98	2,516,549.19	50,609,507.24	143,228,776.63
(518,872.27)	(40,452.33)	276,794.35	(2,012,678.65)	16,175,336.30
-	-	-	-	-
(15,915.18)	539,151.78	-	-	(1,857,978.71)
(193,924.58)	(28,114.24)	(24,816.80)	484,666.37	(37,310,594.17)
256,743.43	-	-	-	(8,293,809.29)
-	-	-	-	-
66,472.05	(720,699.85)	180,571.66	1,554,427.87	5,515,269.47
(25,281.87)	(0.03)	-	(0.03)	(1,906,001.81)
-	-	-	-	-
306,688.75	18,138,430.31	2,949,098.40	50,635,922.80	115,550,998.42
4,558,172.17	60,560,702.41	22,209,432.56	299,884,892.22	936,425,785.77
(5,593,305.50)	(52,644,030.33)	(9,411,830.50)	(228,763,713.24)	(685,114,136.57)
(109,616.68)	(996,483.48)	-	(17,972.51)	(14,840,766.56)
30,988,917.81	690,332,581.76	124,891,881.16	2,235,355,960.33	5,702,496,965.58
-	-	-	-	-
30,988,917.81	690,332,581.76	124,891,881.16	2,235,355,960.33	5,702,496,965.58

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2025

	Nordea 1 - European Covered Bond Opportunities Fund	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Financial Debt Fund
	(in EUR)	(in EUR)	(in EUR)
Total net assets at the beginning of the year	535,591,430.19	714,926,806.14	1,702,649,555.95
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	-	-
Net interest on bonds (Note 2e)	15,802,564.53	16,199,376.40	42,630,812.03
Net interest on banks	1,119,370.86	329,850.45	1,053,309.44
Net interest on derivatives	-	-	613,388.91
Net interest on reverse repurchase transactions (Note 2n)	3,232.32	-	-
Other income	2.20	2.11	4.23
	16,925,169.91	16,529,228.96	44,297,514.61
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	5,007,790.73	-	-
Net interest on repurchase transactions (Note 2n)	6,862,884.44	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	42,951.27	54,718.10	127,943.08
Central administration fees (Note 3b)	195,722.83	453,484.19	1,035,444.18
Depository bank fees (Note 3b)	45,169.74	23,643.22	58,955.44
Distribution fees E-shares and HE-shares (Note 3c)	207,951.53	94,159.01	660,888.15
Management fees (Note 3a)	1,213,444.47	2,671,489.05	6,072,499.64
Printing, publication and internet fees (Note 3b)	40,724.72	47,342.41	112,914.29
Taxe d'abonnement (Note 3b)	95,392.79	110,643.24	253,335.22
Transaction related costs (Note 11)	2,437,730.74	21,221.24	61,403.61
	16,149,763.26	3,476,700.46	8,383,383.61
Net income/(loss)	775,406.65	13,052,528.50	35,914,131.00
Net realised gain/(loss) on securities	1,613,380.17	9,754,066.52	21,153,357.89
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	3,182,440.76	-	1,210,394.68
Net realised gain/(loss) on futures	36,742,019.57	934,200.32	3,272,029.83
Net realised gain/(loss) on interest rate and inflation swaps	(8,152,460.05)	-	-
Net realised gain/(loss) on options	(1,866,886.00)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	1,273,600.57	1,080,876.41	(5,604,291.89)
Net realised gain/(loss) on foreign currencies	(1,567,652.56)	221,219.64	674,256.52
Net realised gain/(loss)	31,999,849.11	25,042,891.39	56,619,878.03
Changes in unrealised gain/(loss) on securities	(6,745,005.18)	(4,803,353.00)	(30,952,537.85)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(1,277,826.98)	-	(1,471,252.24)
Changes in unrealised gain/(loss) on futures	(17,809,598.48)	(1,192,302.27)	(6,731,352.86)
Changes in unrealised gain/(loss) on interest rate and inflation swaps	8,094,081.07	-	-
Changes in unrealised gain/(loss) on options	1,558,525.70	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	2,199,177.58	1,418,839.76	9,350,540.43
Changes in unrealised gain/(loss) on foreign currencies	(1,689,891.45)	(0.01)	140,674.95
Changes in unrealised gain/(loss) on repurchase agreements	231,242.15	-	-
Net increase/(decrease) in net assets as a result of operations	16,560,553.52	20,466,075.87	26,955,950.46
Movements in capital			
Proceeds from shares issued	213,713,208.52	104,591,573.90	357,014,691.10
Payments for shares redeemed	(68,265,800.26)	(72,883,372.73)	(321,255,866.14)
Dividends paid (Note 12)	(644,291.58)	(3,445,777.54)	(14,540,502.15)
Total net assets at the end of the period - unswung	696,955,100.39	763,655,305.64	1,750,823,829.22
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the period - swung	696,955,100.39	763,655,305.64	1,750,823,829.22

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

Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Opportunities Fund	Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
3,102,793,089.02	323,021,333.21	104,928,144.50	1,406,785,004.91	348,279,576.40
-	-	-	-	-
-	-	-	-	-
-	-	-	-	7,441,439.00
69,489,063.39	8,602,836.23	3,086,930.90	39,439,957.18	-
2,653,970.32	138,595.98	48,410.42	1,095,310.77	124,457.09
4,122,487.43	-	37,272.24	-	-
-	-	-	-	-
3.03	0.03	0.65	1.60	0.39
76,265,524.17	8,741,432.24	3,172,614.21	40,535,269.55	7,565,896.48
-	-	-	-	-
-	1,008,716.29	-	2,367,047.84	-
-	-	-	-	-
225,169.34	24,949.17	8,318.11	121,148.39	25,913.91
2,441,065.59	148,107.48	119,942.93	826,541.80	349,993.20
93,883.52	10,910.47	3,547.01	49,547.78	11,866.81
108,107.07	39.13	109,761.28	2,845.55	9,167.77
7,441,124.51	445,332.80	569,412.31	2,631,549.58	2,606,339.92
82,218.92	2,106.49	10,587.40	14,272.69	49,448.83
271,222.09	20,738.14	25,409.36	131,512.42	87,648.15
139,023.70	28,232.97	3,831.64	78,585.99	5,456.39
10,801,814.74	1,689,132.94	850,810.04	6,223,052.04	3,145,834.98
65,463,709.43	7,052,299.30	2,321,804.17	34,312,217.51	4,420,061.50
(32,447,988.75)	8,349,099.11	643,768.73	22,683,634.09	5,650,003.66
-	-	-	-	-
(2,556,155.06)	405,786.05	(49,229.50)	1,163,802.48	-
-	61,841.17	-	246,926.43	-
-	-	-	-	-
(1,538,627.86)	487,844.34	79,895.50	13,074,539.12	3,058.24
60,839.60	(119,527.30)	34,803.52	(680,688.77)	16,237.13
28,981,777.36	16,237,342.67	3,031,042.42	70,800,430.86	10,089,360.53
38,829,357.97	(9,158,293.07)	(541,720.05)	(28,232,562.09)	2,601,514.31
-	-	-	-	-
2,259,911.68	(568,482.67)	17,877.16	(1,813,492.57)	-
-	(92,352.19)	-	(345,169.60)	-
-	-	-	-	-
(3,224,514.23)	1,529,915.69	232,333.78	2,377,243.42	(1,314.33)
(404.93)	3,761.11	(16.64)	51,191.66	(2,076.36)
-	-	-	-	-
66,846,127.85	7,951,891.54	2,739,516.67	42,837,641.68	12,687,484.15
463,190,924.77	38,584,656.44	24,939,068.77	553,328,585.81	21,287,521.25
(544,824,141.95)	(13,956,936.94)	(14,954,012.90)	(89,810,062.25)	(20,886,371.64)
(23,956,074.29)	-	(94,727.43)	(1,636,330.33)	(13,521.29)
3,064,049,925.40	355,600,944.25	117,557,989.61	1,911,504,839.82	361,354,688.87
-	-	-	-	-
3,064,049,925.40	355,600,944.25	117,557,989.61	1,911,504,839.82	361,354,688.87

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2025

	Nordea 1 - European Sustainable Labelled Bond Fund (in EUR)	Nordea 1 - European Sustainable Stars Equity Fund (Note 1c) (in EUR)	Nordea 1 - Fixed Maturity Bond 2027 Fund (in EUR)
Total net assets at the beginning of the year	301,323,038.52	2,076,731,023.63	42,854,109.33
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	57,812,448.61	-
Net interest on bonds (Note 2e)	3,275,790.04	-	654,607.51
Net interest on banks	74,693.09	356,315.79	3,752.76
Net interest on derivatives	-	-	1,417.81
Net interest on reverse repurchase transactions (Note 2n)	-	-	-
Other income	0.37	1.79	-
	3,350,483.50	58,168,766.19	659,778.08
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 2n)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	23,074.65	182,022.24	3,095.46
Central administration fees (Note 3b)	80,183.25	1,164,587.74	8,511.93
Depository bank fees (Note 3b)	12,391.34	81,795.25	1,400.66
Distribution fees E-shares and HE-shares (Note 3c)	3.63	51,518.32	-
Management fees (Note 3a)	167,252.92	6,326,373.17	143,851.61
Printing, publication and internet fees (Note 3b)	71.69	65,015.26	-
Taxe d'abonnement (Note 3b)	27,117.05	231,854.38	7,334.08
Transaction related costs (Note 11)	13,379.69	12,279.18	972.78
	323,474.22	8,115,445.54	165,166.52
Net income/(loss)	3,027,009.28	50,053,320.65	494,611.56
Net realised gain/(loss) on securities	491,152.94	62,720,014.37	160,854.26
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(389,479.71)	-	-
Net realised gain/(loss) on interest rate and inflation swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	1,692,310.72	(890,613.62)	-
Net realised gain/(loss) on foreign currencies	(255,034.28)	599,279.07	(539.47)
Net realised gain/(loss)	4,565,958.95	112,482,000.47	654,926.35
Changes in unrealised gain/(loss) on securities	(694,930.69)	135,736,494.60	199,332.37
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	292,316.00	-	-
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	8,018.03
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(596,318.68)	(1,399.48)	-
Changes in unrealised gain/(loss) on foreign currencies	(0.02)	100,421.07	(3,982.91)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	3,567,025.56	248,317,516.66	858,293.84
Movements in capital			
Proceeds from shares issued	42,087,053.58	899,960,213.70	-
Payments for shares redeemed	(15,694,482.61)	(272,097,809.98)	(1,288,446.12)
Dividends paid (Note 12)	(1,134.87)	(290,789.16)	(737,752.61)
Total net assets at the end of the period - unwung	331,281,500.18	2,952,620,154.85	41,686,204.44
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the period - swung	331,281,500.18	2,952,620,154.85	41,686,204.44

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

Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a) (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)	Nordea 1 - Flexible Fixed Income Plus Fund (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)	Nordea 1 - Global Climate and Environment Fund (in EUR)
-	1,308,199,232.04	65,792,322.59	1,836,057,593.70	8,159,541,674.13
-	-	-	-	-
-	-	-	-	-
-	-	-	12,805,972.79	62,950,200.33
2,689,309.65	10,773,280.68	555,126.53	923,676.98	-
27,910.30	692,394.58	74,462.78	1,926,659.91	1,474,939.64
908.33	11,038,014.28	1,154,812.62	-	-
-	-	-	-	-
(0.01)	1.12	-	0.94	7.91
2,718,128.27	22,503,690.66	1,784,401.93	15,656,310.62	64,425,147.88
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
11,217.10	90,575.23	5,136.35	126,294.10	549,612.74
37,918.89	447,503.45	18,439.95	1,227,427.32	6,652,020.79
6,560.30	48,443.06	2,739.80	39,036.93	190,136.76
-	62,100.36	-	-	1,110,468.95
910,054.26	1,642,286.87	64,898.79	6,664,375.81	43,847,905.97
-	22,072.58	4.68	32,306.14	663,099.56
67,229.67	97,620.35	3,577.77	125,430.42	1,252,337.49
1,170.83	1,450,681.76	209,042.38	137,628.27	40,844.08
1,034,151.05	3,861,283.66	303,839.72	8,352,498.99	54,306,426.34
1,683,977.22	18,642,407.00	1,480,562.21	7,303,811.63	10,118,721.54
(228,376.68)	4,116,850.44	24,504.51	91,302,736.74	386,154,562.77
-	-	-	-	-
-	(3,654,417.44)	(474,897.54)	-	-
-	8,724,881.20	628,127.90	15,663,541.43	-
-	1,159,969.89	199,116.51	-	-
-	-	-	-	-
-	15,818,039.50	375,197.56	66,592,185.21	(6,623,762.55)
(4,130.88)	(1,687,467.99)	(94,920.64)	(3,703,869.49)	(3,563,580.94)
1,451,469.66	43,120,262.60	2,137,690.51	177,158,405.52	386,085,940.82
2,300,095.16	(24,348,129.72)	(1,274,138.51)	(158,277,517.79)	(654,165,708.74)
-	-	-	-	-
-	4,030,811.56	631,822.19	-	-
-	(5,296,319.40)	447,241.14	(13,589,118.37)	-
311,992.91	23,156.17	(405,429.70)	-	-
-	-	-	-	-
-	(2,225,736.60)	(678,474.42)	21,912,907.08	433,063.25
(42,393.91)	(594,600.60)	(182,859.89)	(35,944.55)	(116,503.92)
-	-	-	-	-
4,021,163.82	14,709,444.01	675,851.32	27,168,731.89	(267,763,208.59)
267,928,738.70	41,159,772.98	7,791,655.55	101,689,398.12	528,497,473.07
(1,461,066.04)	(173,467,319.04)	(2,411,896.03)	(648,433,107.77)	(1,181,831,164.15)
-	(6,982,938.03)	-	(2,464,466.65)	(7,955,084.01)
270,488,836.48	1,183,618,191.96	71,847,933.43	1,314,018,149.29	7,230,489,690.45
-	-	-	-	-
270,488,836.48	1,183,618,191.96	71,847,933.43	1,314,018,149.29	7,230,489,690.45

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2025

	Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	Nordea 1 - Global Disruption Fund	Nordea 1 - Global Diversity Engagement Fund
	(in USD)	(in USD)	(in USD)
Total net assets at the beginning of the year	356,015,018.87	90,884,738.72	651,739,547.43
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2e)	6,088,853.63	607,051.40	7,782,611.83
Net interest on bonds (Note 2e)	-	-	-
Net interest on banks	126,066.70	24,630.70	287,672.66
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 2n)	-	-	-
Other income	0.69	0.41	1.31
	6,214,921.02	631,682.51	8,070,285.80
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 2n)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	33,687.98	6,306.64	58,958.54
Central administration fees (Note 3b)	333,565.41	78,836.80	243,361.60
Depository bank fees (Note 3b)	14,496.38	2,204.00	26,167.56
Distribution fees E-shares and HE-shares (Note 3c)	4,425.73	5,912.63	18,194.39
Management fees (Note 3a)	2,117,194.58	561,419.18	1,024,852.81
Printing, publication and internet fees (Note 3b)	17,352.43	9,895.65	3,204.69
Taxe d'abonnement (Note 3b)	51,760.34	19,517.14	51,535.14
Transaction related costs (Note 11)	11,947.08	9,041.37	20,384.73
	2,584,429.93	693,133.41	1,446,659.46
Net income/(loss)	3,630,491.09	(61,450.90)	6,623,626.34
Net realised gain/(loss) on securities	8,686,772.99	5,489,500.70	18,116,726.59
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate and inflation swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	2,107,701.14	7,915.10	(557,039.93)
Net realised gain/(loss) on foreign currencies	(266,796.83)	(13,923.94)	882,175.58
Net realised gain/(loss)	14,158,168.39	5,422,040.96	25,065,488.58
Changes in unrealised gain/(loss) on securities	44,143,569.87	896,427.63	56,160,125.48
Changes in unrealised gain/(loss) on equity swaps and total return 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 and inflation swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	364,191.22	-	(410.48)
Changes in unrealised gain/(loss) on foreign currencies	(607.36)	(115.44)	3,284.65
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	58,665,322.12	6,318,353.15	81,228,488.23
Movements in capital			
Proceeds from shares issued	145,463,862.07	2,124,764.97	314,107,763.77
Payments for shares redeemed	(33,206,326.73)	(17,799,258.00)	(143,568,563.56)
Dividends paid (Note 12)	(59,318.43)	-	-
Total net assets at the end of the period - unswung	526,878,557.90	81,528,598.84	903,507,235.87
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the period - swung	526,878,557.90	81,528,598.84	903,507,235.87

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

Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b)	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - Global Impact Fund	Nordea 1 - Global Listed Infrastructure Fund
(in USD)	(in USD)	(in USD)	(in USD)	(in USD)
12,883,500.08	329,149,069.85	820,028,691.07	227,596,126.01	344,235,440.05
-	-	-	-	-
-	-	-	-	-
25,313.84	-	-	1,530,429.86	4,806,855.36
-	10,912,212.16	26,245,435.77	-	-
18,057.02	230,188.74	747,245.12	60,058.24	107,047.85
-	-	-	-	-
-	-	-	-	-
-	0.06	0.27	0.70	1.24
43,370.86	11,142,400.96	26,992,681.16	1,590,488.80	4,913,904.45
-	-	-	-	-
-	-	-	-	-
213.65	26,702.39	67,134.64	16,357.13	25,428.72
442.24	257,895.17	127,065.30	169,533.85	346,218.21
74.26	8,036.98	19,425.48	6,796.45	10,062.20
-	12,107.22	6.12	16,527.85	59,634.10
668.21	821,075.80	76,959.59	984,747.72	2,055,486.35
-	7,301.78	1,507.07	4,670.18	27,063.74
-	28,555.29	49,912.10	21,427.86	71,443.37
47.14	68,310.39	126,472.10	10,022.90	11,291.00
1,445.50	1,229,985.02	468,482.40	1,230,083.94	2,606,627.69
41,925.36	9,912,415.94	26,524,198.76	360,404.86	2,307,276.76
822,764.38	(2,254,139.52)	4,106,923.86	5,082,427.62	11,968,882.58
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	30,632,976.07	58,773,617.30	16,411.12	573,841.62
4,529.71	(2,485,845.16)	(5,089,124.57)	185,005.56	(23,990.51)
869,219.45	35,805,407.33	84,315,615.35	5,644,249.16	14,826,010.45
(352,981.31)	11,741,306.08	21,641,530.51	12,723,374.16	16,657,837.65
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	5,335,632.34	5,015,422.31	20.68	101,117.23
-	(9,072.43)	(19,977.56)	755.49	9,971.34
(34.04)	-	-	-	-
516,204.10	52,873,273.32	110,952,590.61	18,368,399.49	31,594,936.67
25,493.93	28,132,713.81	116,074,733.93	45,699,175.14	18,779,946.65
(13,425,198.11)	(31,518,245.98)	(47,197,750.40)	(36,722,354.11)	(67,271,703.01)
-	-	-	-	(1,087,501.58)
-	378,636,811.00	999,858,265.21	254,941,346.53	326,251,118.78
-	-	-	-	-
-	378,636,811.00	999,858,265.21	254,941,346.53	326,251,118.78

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2025

	Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Rates Opportunity Fund
	(in EUR)	(in EUR)	(in EUR)
Total net assets at the beginning of the year	1,365,129,950.79	562,699,925.91	22,332,637.69
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2e)	4,981,769.70	3,629,175.96	-
Net interest on bonds (Note 2e)	-	-	879,584.77
Net interest on banks	208,644.31	46,597.30	77,808.05
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 2n)	-	-	2,061.05
Other income	0.99	1.40	-
	5,190,415.00	3,675,774.66	959,453.87
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	432,813.60
Net interest on repurchase transactions (Note 2n)	-	-	335,250.21
Audit, legal, registration, board of directors and other fees (Note 3b)	93,140.68	40,630.51	2,213.18
Central administration fees (Note 3b)	867,031.93	392,461.76	7,409.36
Depository bank fees (Note 3b)	32,768.55	12,575.09	1,408.70
Distribution fees E-shares and HE-shares (Note 3c)	76,976.93	130,170.25	3.66
Management fees (Note 3a)	4,072,840.27	1,989,180.22	26,773.23
Printing, publication and internet fees (Note 3b)	14,086.38	24,705.63	18.33
Taxe d'abonnement (Note 3b)	86,098.31	92,102.11	1,786.24
Transaction related costs (Note 11)	9,237.41	3,395.63	398,170.92
	5,252,180.46	2,685,221.20	1,205,847.43
Net income/(loss)	(61,765.46)	990,553.46	(246,393.56)
Net realised gain/(loss) on securities	24,545,620.08	24,760,587.66	14,577.69
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	226,421.65
Net realised gain/(loss) on futures	-	-	2,883,633.37
Net realised gain/(loss) on interest rate and inflation swaps	-	-	(166,502.21)
Net realised gain/(loss) on options	-	-	(265,702.00)
Net realised gain/(loss) on forward foreign exchange contracts	(148,956.19)	80,234.73	(557.25)
Net realised gain/(loss) on foreign currencies	(865,563.52)	(204,205.89)	(69,584.03)
Net realised gain/(loss)	23,469,334.91	25,627,169.96	2,375,893.66
Changes in unrealised gain/(loss) on securities	(133,754,699.35)	(49,056,708.88)	(204,914.39)
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	(155,756.10)
Changes in unrealised gain/(loss) on futures	-	-	(918,406.63)
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	(207,153.89)
Changes in unrealised gain/(loss) on options	-	-	(141,799.85)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	54.36	-	130,839.33
Changes in unrealised gain/(loss) on foreign currencies	4,537.36	797.92	(145,585.50)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	26,119.17
Net increase/(decrease) in net assets as a result of operations	(110,280,772.72)	(23,428,741.00)	759,235.80
Movements in capital			
Proceeds from shares issued	240,843,093.13	297,144,742.21	22,345,094.04
Payments for shares redeemed	(255,699,338.62)	(275,861,555.00)	(2,609,461.17)
Dividends paid (Note 12)	-	-	-
Total net assets at the end of the period - unswung	1,239,992,932.58	560,554,372.12	42,827,506.36
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the period - swung	1,239,992,932.58	560,554,372.12	42,827,506.36

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

Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - Global Social Solutions Fund (Note 1b)	Nordea 1 - Global Stable Equity Fund
(in USD)	(in USD)	(in USD)	(in USD)	(in EUR)
720,067,142.34	223,749,614.81	30,078,502.90	9,072,548.29	2,280,422,880.78
-	-	-	-	-
-	-	-	-	-
10,826,515.42	1,812,632.20	180,356.73	14,805.14	27,719,470.45
-	-	-	-	-
129,881.65	125,665.39	11,462.25	7,322.85	251,868.72
-	-	-	-	-
-	-	-	-	-
0.73	0.57	0.20	0.04	3.11
10,956,397.80	1,938,298.16	191,819.18	22,128.03	27,971,342.28
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
53,254.71	16,626.10	2,326.45	300.09	160,453.63
743,543.20	243,478.17	24,105.60	3,032.59	1,305,189.04
19,007.10	6,619.41	1,185.02	2,220.95	54,645.49
19,565.59	11,978.32	2,237.01	3.01	356,381.53
3,901,629.84	1,534,467.52	162,343.04	15,558.24	7,716,371.13
45,039.87	27,467.05	687.03	20.94	91,883.63
113,633.04	48,490.26	5,498.61	-	245,075.83
14,688.38	9,547.52	3,856.44	985.65	10,509.77
4,910,361.73	1,898,674.35	202,239.20	22,121.47	9,940,510.05
6,046,036.07	39,623.81	(10,420.02)	6.56	18,030,832.23
570,647.52	(210,842.36)	1,351,726.87	1,469,493.78	78,854,345.69
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
165,566.93	196,479.67	2,715.86	17,367.88	(958,264.91)
80,952.36	4,485.44	(18,341.58)	4,317.42	(381,221.39)
6,863,202.88	29,746.56	1,325,681.13	1,491,185.64	95,545,691.62
33,972,475.64	15,335,367.92	1,092,986.57	(1,484,596.10)	(164,991,204.36)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
261,929.32	22,802.58	-	56.18	(131,510.92)
2,936.44	(2,487.05)	(540.78)	-	(34,624.24)
-	-	-	4.92	-
41,100,544.28	15,385,430.01	2,418,126.92	6,650.64	(69,611,647.90)
137,014,767.57	35,000,240.78	1,846,110.74	57,837.07	184,110,099.42
(145,940,073.81)	(38,783,732.68)	(1,905,720.75)	(9,129,216.27)	(362,269,912.02)
(595,549.67)	(349.96)	-	(7,819.73)	(340,408.95)
751,646,830.71	235,351,202.96	32,437,019.81	-	2,032,311,011.33
-	-	-	-	-
751,646,830.71	235,351,202.96	32,437,019.81	-	2,032,311,011.33

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2025

	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stable Equity Plus Fund (in EUR)	Nordea 1 - Global Sustainable Listed Real Assets Fund (in USD)
Total net assets at the beginning of the year	479,805,841.01	131414711.13	45487465.53
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2e)	6,260,591.42	2,227,645.21	954,178.39
Net interest on bonds (Note 2e)	-	-	-
Net interest on banks	60,621.70	48,892.91	12,711.55
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 2n)	-	-	-
Other income	1.13	-	0.02
	6,321,214.25	2,276,538.12	966,889.96
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	1,064,207.90	-
Net interest on repurchase transactions (Note 2n)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	36,009.66	9,692.45	3,793.99
Central administration fees (Note 3b)	438,824.41	98,659.49	40,799.25
Depository bank fees (Note 3b)	12,681.32	3,775.93	1,456.00
Distribution fees E-shares and HE-shares (Note 3c)	87,405.66	3.61	5.34
Management fees (Note 3a)	3,002,867.17	559,066.37	213,088.05
Printing, publication and internet fees (Note 3b)	41,501.37	-	35.45
Taxe d'abonnement (Note 3b)	84,226.57	6,608.14	8,897.43
Transaction related costs (Note 11)	27,267.84	3,708.11	4,398.43
	3,730,784.00	1,745,722.00	272,473.94
Net income/(loss)	2,590,430.25	530,816.12	694,416.02
Net realised gain/(loss) on securities	17,307,014.11	1,381,427.41	562,770.45
Net realised gain/(loss) on equity swaps and total return swaps	-	17,280.98	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	(11.31)	-
Net realised gain/(loss) on interest rate and inflation swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	12,452,049.03	-	(17,503.06)
Net realised gain/(loss) on foreign currencies	1,640,333.13	(15,487.46)	74,608.10
Net realised gain/(loss)	33,989,826.52	1,914,025.74	1,314,291.51
Changes in unrealised gain/(loss) on securities	(35,413,978.65)	(6,853,432.88)	4,407,892.39
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	3,120,744.57	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	25,448,319.85	-	115.44
Changes in unrealised gain/(loss) on foreign currencies	(8,200.01)	(2,316.98)	3,272.41
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	24,015,967.71	(1,820,979.55)	5,725,571.75
Movements in capital			
Proceeds from shares issued	25,595,196.45	-	24,705,156.71
Payments for shares redeemed	(27,995,894.87)	-	(8,769,655.31)
Dividends paid (Note 12)	(3,101,920.40)	-	(4.92)
Total net assets at the end of the period - unswung	498,319,189.90	129,593,731.58	67,148,533.76
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the period - swung	498,319,189.90	129,593,731.58	67,148,533.76

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

Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c) (in USD)	Nordea 1 - Global Value ESG Fund (Note 1b) (in USD)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Opportunities Fund (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)
3,433,856,434.65	61,191,186.89	524,249,636.23	195,448,307.69	27,848,853.71
-	-	-	-	-
-	-	-	-	-
21,155,912.07	46,615.19	1,824,653.68	-	886,188.91
-	-	-	6,523,527.75	-
839,027.71	5,471.29	131,810.15	137,060.75	21,104.03
-	-	-	-	-
-	-	-	-	-
2.33	0.02	0.55	0.20	0.63
21,994,942.11	52,086.50	1,956,464.38	6,660,588.70	907,293.57
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
218,538.85	668.48	36,092.72	15,796.12	2,232.41
1,836,516.73	2,164.60	91,778.19	76,159.74	34,695.37
83,689.01	214.27	53,821.30	4,974.02	4,153.90
133,618.87	14.48	18,033.75	5,102.87	4,659.38
10,820,198.12	9,439.80	198,988.10	232,949.73	239,285.25
133,379.36	0.33	3,130.39	5,538.60	4,254.44
406,973.23	181.27	28,071.69	18,879.91	7,922.77
40,546.78	3,431.29	21,782.14	39,691.46	20,957.10
13,673,460.95	16,114.52	451,698.28	399,092.45	318,160.62
8,321,481.16	35,971.98	1,504,766.10	6,261,496.25	589,132.95
171,179,340.27	11,648,761.68	(7,229,429.39)	689,103.24	(639,130.82)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
279,154.36	123,166.22	(86,588.67)	15,425,786.89	18,320.13
(549,769.18)	(303,129.34)	(338,625.78)	(1,907,851.72)	(100,178.59)
179,230,206.61	11,504,770.54	(6,149,877.74)	20,468,534.66	(131,856.33)
38,768,650.60	(10,311,601.54)	18,561,975.45	10,018,463.44	5,007,107.76
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
83,063.55	-	-	(281,620.01)	(2,506.53)
(2,268.82)	-	(4,394.42)	(136,261.01)	(13,621.33)
-	(233.25)	-	-	-
218,079,651.94	1,192,935.75	12,407,703.29	30,069,117.08	4,859,123.57
288,505,509.51	728,617.33	44,469,383.54	13,607,351.20	8,544,393.15
(1,048,131,438.54)	(63,112,739.97)	(81,489,030.55)	(12,185,216.17)	(7,792,729.49)
(91,585.52)	-	-	-	(43,987.61)
2,892,218,572.04	-	499,637,692.51	226,939,559.80	33,415,653.33
-	-	-	-	-
2,892,218,572.04	-	499,637,692.51	226,939,559.80	33,415,653.33

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2025

	Nordea 1 - Low Duration European Covered Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - Nordic Equity Fund
	(in EUR)	(in USD)	(in EUR)
Total net assets at the beginning of the year	2,278,923,273.95	102773632.7	208368221.78
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	-	5,988,728.89
Net interest on bonds (Note 2e)	25,552,768.85	3,040,204.44	-
Net interest on banks	1,672,387.36	74,979.08	31,580.89
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 2n)	-	-	-
Other income	2.20	0.74	1.46
	27,225,158.41	3,115,184.26	6,020,311.24
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	1,798,304.15	-	-
Net interest on repurchase transactions (Note 2n)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	184,359.67	7,875.10	14,888.47
Central administration fees (Note 3b)	873,933.32	114,538.57	194,077.38
Depository bank fees (Note 3b)	205,150.18	2,116.53	5,130.44
Distribution fees E-shares and HE-shares (Note 3c)	8,142.02	26,111.34	23,816.87
Management fees (Note 3a)	4,228,284.96	480,543.79	1,388,567.83
Printing, publication and internet fees (Note 3b)	137,654.11	12,656.07	24,391.38
Taxe d'abonnement (Note 3b)	351,556.78	23,217.31	44,210.71
Transaction related costs (Note 11)	449,971.18	9,356.31	4,494.76
	8,237,356.37	676,415.02	1,699,577.84
Net income/(loss)	18,987,802.04	2,438,769.24	4,320,733.40
Net realised gain/(loss) on securities	(9,187,317.22)	(213,093.69)	(2,586,090.26)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	862,737.48	-	-
Net realised gain/(loss) on futures	48,570,028.09	(63,039.06)	-
Net realised gain/(loss) on interest rate and inflation swaps	(968,615.12)	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	2,946,967.56	2,691,801.96	(7,894.75)
Net realised gain/(loss) on foreign currencies	(1,361,255.82)	(238,520.06)	59,572.93
Net realised gain/(loss)	59,850,347.01	4,615,918.39	1,786,321.32
Changes in unrealised gain/(loss) on securities	22,259,447.56	1,433,390.55	9,425,702.43
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(861,689.24)	-	-
Changes in unrealised gain/(loss) on futures	(20,160,329.97)	(111,523.82)	-
Changes in unrealised gain/(loss) on interest rate and inflation swaps	(1,856,716.91)	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	1,212,615.80	382,392.16	164.82
Changes in unrealised gain/(loss) on foreign currencies	(1,905,638.39)	(260.79)	(13,123.67)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	58,538,035.86	6,319,916.49	11,199,064.90
Movements in capital			
Proceeds from shares issued	925,064,106.14	14,980,008.85	15,104,678.26
Payments for shares redeemed	(387,759,152.86)	(16,857,024.20)	(27,729,451.89)
Dividends paid (Note 12)	(1,291,183.19)	(270,032.13)	(261,748.21)
Total net assets at the end of the period - unswung	2,873,475,079.90	106,946,501.71	206,680,764.84
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the period - swung	2,873,475,079.90	106,946,501.71	206,680,764.84

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

Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - North American High Yield Bond Fund	Nordea 1 - North American High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)
(in EUR)	(in EUR)	(in USD)	(in USD)	(in USD)
118,974,962.37	110,498,968.28	268,998,454.28	1,126,517,416.32	1,727,727,276.59
-	-	-	-	-
-	-	-	-	-
2,552,795.40	2,545,304.82	-	-	7,254,398.62
-	-	8,720,114.97	35,728,074.60	-
14,151.29	24,926.04	161,468.01	973,987.73	424,722.47
-	-	-	-	-
-	-	-	-	-
1.06	0.35	0.01	0.36	2.64
2,566,947.75	2,570,231.21	8,881,582.99	36,702,062.69	7,679,123.73
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8,960.25	8,327.36	20,705.90	90,671.68	132,646.72
115,516.22	107,508.76	50,471.87	351,923.29	968,609.90
5,037.85	3,196.35	5,407.01	24,415.56	35,021.51
47,876.54	2,704.64	4,377.37	-	56,209.28
842,340.75	764,272.40	77,563.38	792,658.42	5,743,505.74
13,907.76	13,031.72	2,006.66	1,120.21	89,328.27
26,122.90	24,140.05	16,828.74	86,644.09	213,920.40
5,318.69	3,964.83	51,048.53	224,838.17	31,442.01
1,065,080.96	927,146.11	228,409.46	1,572,271.42	7,270,683.83
1,501,866.79	1,643,085.10	8,653,173.53	35,129,791.27	408,439.90
5,322,167.91	(3,885,259.15)	(2,788,512.49)	(8,562,135.67)	136,901,588.54
-	-	-	-	-
-	-	-	-	-
(28,923.94)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(6,254.49)	(530.83)	28,457,801.84	142,108,709.53	8,305,810.74
11,847.04	43,397.92	(2,794,107.62)	(13,500,281.81)	(1,661,499.17)
6,800,703.31	(2,199,306.96)	31,528,355.26	155,176,083.32	143,954,340.01
7,999,711.67	8,178,171.29	5,969,518.70	20,936,854.41	(76,842,714.04)
-	-	-	-	-
-	-	-	-	-
9,185.26	-	-	-	-
-	-	-	-	-
-	-	-	-	-
12.50	-	3,211,546.90	11,725,312.00	1,334,707.66
(11.33)	(686.93)	(1.42)	(0.04)	415.54
-	-	-	-	-
14,809,601.41	5,978,177.40	40,709,419.44	187,838,249.69	68,446,749.17
7,881,336.39	13,202,519.20	1,769,186.61	71,858,157.00	625,249,402.35
(11,956,309.83)	(13,668,268.60)	(19,142,215.16)	(78,319,703.86)	(819,919,170.01)
(184,829.17)	(34,585.55)	(512,687.93)	(15,668.12)	(185,020.71)
129,524,761.17	115,976,810.73	291,822,157.24	1,307,878,451.03	1,601,319,237.39
-	-	-	-	-
129,524,761.17	115,976,810.73	291,822,157.24	1,307,878,451.03	1,601,319,237.39

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2025

	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Short-Term Bond Fund (in NOK)
Total net assets at the beginning of the year	2,163,635,568.06	1,117,117,964.33	1,787,485,166.83
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	36,327,687.00	-
Net interest on bonds (Note 2e)	43,267,876.68	-	47,088,001.16
Net interest on banks	846,107.97	629,808.30	861,970.19
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 2n)	-	-	-
Other income	5.25	1.37	4.20
	44,113,989.90	36,957,496.67	47,949,975.55
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	9,253,224.68	-	-
Net interest on repurchase transactions (Note 2n)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	149,054.39	81,758.54	126,120.80
Central administration fees (Note 3b)	1,470,461.23	1,043,251.12	1,249,520.52
Depository bank fees (Note 3b)	47,312.47	33,433.70	40,400.87
Distribution fees E-shares and HE-shares (Note 3c)	190,002.79	66,096.23	222,998.39
Management fees (Note 3a)	5,596,302.09	7,238,041.78	1,075,657.07
Printing, publication and internet fees (Note 3b)	258,032.41	117,171.46	221,803.34
Taxe d'abonnement (Note 3b)	454,028.57	225,764.05	399,690.96
Transaction related costs (Note 11)	114,449.88	27,344.98	34,813.70
	17,532,868.51	8,832,861.86	3,371,005.65
Net income/(loss)	26,581,121.39	28,124,634.81	44,578,969.90
Net realised gain/(loss) on securities	(5,624,600.28)	10,025,264.98	3,404,580.00
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate and inflation swaps	(629,294.27)	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	2,090,389.37	51,726.11	55,919.05
Net realised gain/(loss) on foreign currencies	218,082.74	(111,696.80)	(58,549.58)
Net realised gain/(loss)	22,635,698.95	38,089,929.10	47,980,919.37
Changes in unrealised gain/(loss) on securities	31,235,736.04	76,077,806.24	(246,003.20)
Changes in unrealised gain/(loss) on equity swaps and total return 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 and inflation swaps	25,641,455.99	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	1,590,962.97	-	(2,511.90)
Changes in unrealised gain/(loss) on foreign currencies	(3,994,752.36)	(983.34)	2,514.13
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	77,109,101.59	114,166,752.00	47,734,918.40
Movements in capital			
Proceeds from shares issued	124,015,897.69	42,042,908.87	206,376,461.80
Payments for shares redeemed	(380,037,426.61)	(93,436,256.28)	(281,773,950.22)
Dividends paid (Note 12)	(9,003,677.60)	(2,902,262.92)	(8,491,536.90)
Total net assets at the end of the period - unswung	1,975,719,463.13	1,176,989,106.00	1,751,331,059.91
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the period - swung	1,975,719,463.13	1,176,989,106.00	1,751,331,059.91

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

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)	Nordea 1 - US Corporate Bond Fund (in USD)
283,398,402.48	3,548,319,923.76	2,791,644,893.26	2,316,386,513.89	1,073,688,203.29
-	-	-	-	-
-	-	-	-	-
7,141,526.63	24,105,692.08	-	-	-
-	904,075.03	34,514,181.60	28,918,159.20	28,817,207.54
74,791.05	3,169,523.11	453,782.93	135,988.36	304,623.44
-	-	-	-	-
-	-	-	-	-
0.15	4.24	0.42	2.66	0.79
7,216,317.83	28,179,294.46	34,967,964.95	29,054,150.22	29,121,831.77
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
23,534.11	235,614.84	199,518.37	171,853.65	86,187.52
184,070.89	2,776,577.26	573,801.39	608,631.40	965,757.29
25,972.82	71,811.42	65,925.07	60,627.85	23,357.50
18,800.49	986,806.36	77,154.04	83,946.83	9,492.09
1,264,980.21	19,216,737.54	1,174,919.49	372,034.90	2,215,996.11
7,817.33	308,908.87	33,339.77	51,387.53	52,572.48
29,322.95	573,992.90	223,501.29	222,396.12	141,684.93
28,206.71	301,490.92	163,115.25	31,754.31	186,293.15
1,582,705.51	24,471,940.11	2,511,274.67	1,602,632.59	3,681,341.07
5,633,612.32	3,707,354.35	32,456,690.28	27,451,517.63	25,440,490.70
3,189,874.12	168,256,456.80	(1,562,880.81)	4,424,664.91	(9,036,044.11)
-	-	-	-	-
-	-	-	-	-
-	32,721,765.26	(11,883,188.66)	-	(1,455,290.64)
-	-	-	-	-
-	-	-	-	-
(52,628.92)	94,394,398.95	14,548.84	12,969.95	92,788,873.47
8,658.99	(9,622,873.88)	(12,333.64)	4,681.31	(8,174,427.34)
8,779,516.51	289,457,101.48	19,012,836.01	31,893,833.80	99,563,602.08
49,654,757.21	(379,569,664.25)	40,605,445.81	11,466,797.46	20,052,400.20
-	-	-	-	-
-	-	-	-	-
-	(24,372,347.45)	20,686,250.10	-	415,109.77
-	-	-	-	-
-	-	-	-	-
(190.85)	111,022,375.58	(3,571.36)	463.86	10,579,153.67
2,082.34	(52,088.63)	70.52	(1,510.69)	(5.90)
-	-	-	-	-
58,436,165.21	(3,514,623.27)	80,301,031.08	43,359,584.43	130,610,259.82
44,643,171.26	59,463,259.27	19,860,274.93	402,293,868.53	142,853,107.57
(18,813,267.17)	(718,128,592.45)	(158,006,431.51)	(160,482,318.65)	(134,585,156.89)
(910,697.85)	(12,316,988.21)	(338,273.00)	(78,545.22)	(3,138,184.37)
366,753,773.93	2,873,822,979.10	2,733,461,494.76	2,601,479,102.98	1,209,428,229.42
-	-	-	-	-
366,753,773.93	2,873,822,979.10	2,733,461,494.76	2,601,479,102.98	1,209,428,229.42

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2025

	Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c) (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
Total net assets at the beginning of the year	2,481,809,547.90	439,661,308.88	242,534,602.23
Revaluation difference on opening total net assets (Note 2p)	-	-	-
Combined opening net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2e)	-	-	-
Net interest on bonds (Note 2e)	65,307,050.76	13,695,140.23	8,602,223.02
Net interest on banks	627,730.76	245,096.20	194,664.84
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions (Note 2n)	-	-	-
Other income	0.67	0.05	0.15
	65,934,782.19	13,940,236.48	8,796,888.01
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 2n)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	206,983.15	32,707.21	18,408.08
Central administration fees (Note 3b)	734,967.87	108,884.48	182,553.36
Depository bank fees (Note 3b)	56,171.55	8,719.85	4,831.87
Distribution fees E-shares and HE-shares (Note 3c)	-	1,875.65	2,383.72
Management fees (Note 3a)	933,814.65	267,902.65	868,335.35
Printing, publication and internet fees (Note 3b)	6,564.62	7,928.93	15,110.60
Taxe d'abonnement (Note 3b)	210,623.99	32,748.63	32,126.86
Transaction related costs (Note 11)	567,111.74	80,106.82	4,309.55
	2,716,237.57	540,874.22	1,128,059.39
Net income/(loss)	63,218,544.62	13,399,362.26	7,668,828.62
Net realised gain/(loss) on securities	(21,307,327.37)	(2,103,726.40)	(11,831,862.52)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(11,107,308.50)	-	-
Net realised gain/(loss) on interest rate and inflation swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	302,230,035.97	48,944,642.88	1,918,129.88
Net realised gain/(loss) on foreign currencies	(26,675,010.28)	(4,642,060.32)	(166,462.18)
Net realised gain/(loss)	306,358,934.44	55,598,218.42	(2,411,366.20)
Changes in unrealised gain/(loss) on securities	53,264,567.91	6,919,984.94	12,283,303.42
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	10,103,200.45	-	-
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	35,085,241.77	3,759,097.85	265,352.95
Changes in unrealised gain/(loss) on foreign currencies	28.65	(7.04)	(0.76)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	404,811,973.22	66,277,294.17	10,137,289.41
Movements in capital			
Proceeds from shares issued	352,670,562.65	4,540,652.53	14,278,894.90
Payments for shares redeemed	(245,946,093.77)	(63,950,413.47)	(38,614,478.19)
Dividends paid (Note 12)	(27,684.64)	-	(1,294,943.86)
Total net assets at the end of the period - unswung	2,993,318,305.36	446,528,842.11	227,041,364.49
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the period - swung	2,993,318,305.36	446,528,842.11	227,041,364.49

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

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Statement of Statistics as at 30/06/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Alpha 7 MA Fund	EUR	318,866,624.19	376,950,985.21	468,802,517.69	2,849,090.546
AI - Shares	EUR	103.5842	105.8773	108.2073	12.000
AP - Shares	EUR	93.9047	96.4027	99.3503	30.025
BC - Shares	EUR	108.2965	109.4793	110.0009	934.566
BI - Shares	EUR	110.0552	111.1398	111.4422	118,809.567
BP - Shares	EUR	103.7504	105.1977	106.3499	415,668.176
E - Shares	EUR	98.3595	100.1037	101.9662	89,649.704
HB - SEK Shares	SEK	1,078.9891	1,095.7968	1,109.7545	881.767
HBC - CHF Shares	CHF	99.5046	102.2212	105.7272	941.900
HBI - CHF Shares	CHF	-	105.9793	109.0011	-
HBI - USD Shares	USD	-	136.4181	134.6633	-
HY - NOK Shares	NOK	1,210.2687	1,205.4265	1,185.5956	118,399.998
HY - SEK Shares	SEK	1,224.5473	1,232.2268	1,225.2964	881,851.348
Y - Shares	EUR	118.2725	118.8327	117.9344	1,221,911.495
Nordea 1 - Alpha 10 MA Fund	EUR	2,656,989,325.20	3,127,870,797.76	3,824,804,178.96	195,770,180.033
AC - Shares	EUR	-	12.0271	12.5836	-
AD - Shares	EUR	13.4238	14.0184	14.2929	8,414,054.000
AI - Shares	EUR	13.1233	13.7239	14.2906	68.955
AP - Shares	EUR	11.0359	11.5902	12.2072	177,173.804
BC - Shares	EUR	13.1789	13.4401	13.7640	113,495.481
BF - Shares	EUR	13.0814	13.3285	13.6265	1,280,142.392
BI - Shares	EUR	13.7268	13.9835	14.2908	29,620,865.978
BN - Shares	EUR	12.7395	12.9934	13.3080	76.175
BP - Shares	EUR	12.5889	12.8764	13.2674	30,813,868.476
BV - Shares	EUR	18.0521	17.6321	20.4671	36,542.224
E - Shares	EUR	11.7852	12.0992	12.5607	5,656,021.713
HAC - SEK Shares	SEK	-	138.5206	142.1717	-
HB - CHF Shares	CHF	12.3678	12.8128	13.5616	33,203.817
HB - NOK Shares	NOK	126.7649	128.5849	131.2627	866,450.749
HB - SEK Shares	SEK	129.9278	133.1367	137.4209	8,818,279.390
HB - USD Shares	USD	16.5883	16.8108	17.0552	585,802.719
HBC - CHF Shares	CHF	13.1936	13.6252	14.3346	16,165.429
HBC - GBP Shares	GBP	12.7375	12.8761	13.0122	22,041.971
HBC - SEK Shares	SEK	128.9897	131.7828	135.2057	22,524,121.413
HBC - USD Shares	USD	17.8992	18.0787	18.2264	9,549.705
HBF - SEK Shares	SEK	137.5040	140.3591	143.7527	195,478.945
HBI - CHF Shares	CHF	14.3045	14.7589	15.4937	3,462,841.000
HBI - GBP Shares	GBP	12.8350	12.9605	13.0690	231,463.479
HBI - JPY Shares	JPY	1,585.0000	1,634.0000	1,740.0000	4,041,699.019
HBI - NOK Shares	NOK	-	161.6952	-	-
HBI - SEK Shares	SEK	141.9651	144.8804	148.3216	1,831,806.782
HBI - SGD Shares	SGD	21.9741	22.3962	22.9198	5,445,938.587
HBI - USD Shares	USD	17.4199	17.5826	17.6898	1,442,249.848
HBN - GBP Shares	GBP	-	11.3849	11.4899	-
HE - PLN Shares	PLN	61.4923	62.2042	63.1823	525.515
HM - SGD Shares	SGD	15.0106	15.8872	17.6572	3,650.639
HY - SEK Shares	SEK	153.2191	155.5026	157.4096	14,866,485.292
X - Shares	EUR	14.8264	15.0196	15.1770	1,799,576.228
Y - Shares	EUR	15.4683	15.6701	15.8344	53,460,540.308

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Alpha 15 MA Fund	EUR	2,422,634,875.66	2,851,427,206.83	3,657,071,169.42	24,230,976.376
AC - Shares	EUR	68.2374	72.8343	78.2318	2,973.820
AI - Shares	EUR	76.3826	81.4418	87.2822	4,613.862
AN - Shares	EUR	69.4446	74.0395	78.2334	12.244
AP - Shares	EUR	65.0804	69.7207	75.4259	247,787.012
BC - Shares	EUR	79.3727	82.3226	87.0495	23,435.041
BF - Shares	EUR	78.6005	81.4515	85.9755	468,861.930
BI - Shares	EUR	86.6137	89.7388	94.6896	6,280,039.988
BN - Shares	EUR	79.3987	-	94.6529	12.424
BP - Shares	EUR	75.3088	78.3813	83.4684	2,145,757.312
E - Shares	EUR	69.7092	72.8236	78.1375	1,818,857.947
HAD - GBP Shares	GBP	-	78.8420	82.0403	52.719
HAN - GBP Shares	GBP	-	78.6500	82.0072	52.719
HAN - USD Shares	USD	-	118.8760	123.6748	50.477
HB - CHF Shares	CHF	-	83.8297	91.7316	2,783.456
HB - NOK Shares	NOK	-	788.9610	832.0023	62,173.225
HB - SEK Shares	SEK	-	737.3656	786.7254	210,841.990
HB - SGD Shares	SGD	-	113.6241	-	89.773
HB - USD Shares	USD	-	100.5056	105.3999	27,036.496
HBC - CHF Shares	CHF	-	80.9207	87.9196	-
HBC - SEK Shares	SEK	-	823.7843	872.8003	493,895.387
HBC - USD Shares	USD	-	105.5631	109.9374	1,967.000
HBD - USD Shares	USD	-	125.1088	123.6906	54.573
HBF - SEK Shares	SEK	-	851.9808	900.9723	-
HBI - CHF Shares	CHF	-	88.2887	95.7105	264,865.300
HBI - GBP Shares	GBP	-	77.5258	80.7391	4,021,735.148
HBI - JPY Shares	JPY	-	10,356.0000	11,397.0000	18,258.000
HBI - NOK Shares	NOK	-	932.8371	974.7288	-
HBI - SEK Shares	SEK	-	896.1466	947.3070	8,968.955
HBI - SGD Shares	SGD	-	146.1769	154.4947	11,397.701
HBI - USD Shares	USD	-	119.0461	123.7195	1,848,780.181
HBN - USD Shares	USD	-	118.9212	123.6748	50.477
HM - SGD Shares	SGD	-	109.6137	-	75.388
HY - SEK Shares	SEK	-	1,860.6280	1,940.7658	1,738,683.005
X - Shares	EUR	86.3483	88.8782	92.5399	1,991,143.103
Y - Shares	EUR	182.1825	187.5202	195.2478	2,535,669.723
Nordea 1 - Asia ex Japan Equity Fund	USD	75,313,183.91	71,937,293.81	68,417,048.10	2,112,906.983
AP - Shares	USD	28.8043	27.3277	24.8766	62,985.899
BC - Shares	USD	37.6230	34.8097	30.9100	49,900.119
BI - Shares	USD	41.9700	38.7897	34.3689	79,145.711
BP - Shares	USD	35.7726	33.1887	29.6345	1,842,572.566
E - Shares	USD	30.4838	28.3872	25.5382	78,100.986
HE - PLN Shares	PLN	94.6074	87.9157	78.8963	201.702
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	USD	428,909,731.61	401,703,071.00	171,593,979.51	3,340,523.745
AF - Shares	USD	123.3449	112.9082	103.0463	6,514.515
AQ - Shares	USD	125.4989	114.6249	-	38,218.396
BC - Shares	USD	129.5177	116.4145	104.2054	631.820
BD - Shares	USD	130.6729	117.6874	-	29,205.393
BF - Shares	USD	130.4557	117.1490	104.6708	15,083.342
BI - Shares	USD	131.5792	118.1367	105.5157	928,371.659
BP - Shares	USD	125.8283	113.4620	102.2292	210,326.716
BQ - Shares	USD	127.2793	114.6003	102.9822	2,110,357.457
E - Shares	USD	121.0599	109.5716	99.4686	1,814.447

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Statement of Statistics as at 30/06/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Balanced Income Fund	EUR	408,932,148.96	432,339,172.14	451,546,592.22	3,544,326.020
AP - Shares	EUR	93.4736	95.5522	95.7422	1,492.903
BC - Shares	EUR	117.4974	115.6209	111.3805	438.541
BF - Shares	EUR	116.3973	114.4385	110.0571	85,666.659
BI - Shares	EUR	121.5750	119.5039	114.8831	12,303.259
BP - Shares	EUR	112.9279	111.3738	107.7854	225,763.466
E - Shares	EUR	102.2133	101.1820	98.6630	41,467.427
HAC - SEK Shares	SEK	-	1,118.0756	1,081.9506	-
HB - NOK Shares	NOK	1,287.2599	1,257.9931	1,207.5628	63.471
HB - SEK Shares	SEK	1,065.9713	1,052.9895	1,021.3935	93,635.465
HBC - SEK Shares	SEK	1,148.0831	1,131.5650	1,092.6141	1,286,271.629
HY - NOK Shares	NOK	1,321.4655	1,282.8556	1,214.5175	109,534.346
HY - SEK Shares	SEK	1,361.1443	1,335.3607	1,277.3043	627,385.873
Y - Shares	EUR	129.3459	126.6879	120.9054	1,060,302.981
Nordea 1 - Chinese Equity Fund	USD	196,860,763.75	141,358,030.34	130,128,559.55	1,171,370.354
BC - Shares	USD	141.9194	117.8580	101.9626	5,763.674
BF - Shares	USD	141.8974	117.7435	101.6900	1,081.000
BI - Shares	USD	143.4487	118.9888	102.7190	1,470.705
BP - Shares	USD	138.5427	115.3533	100.3493	83,976.881
E - Shares	USD	126.7294	105.9173	92.8405	39,318.543
Y - Shares	USD	172.2141	142.1399	121.4707	1,039,759.551
Nordea 1 - Conservative Fixed Income Fund	EUR	43,724,454.30	44,592,142.29	48,822,943.70	396,258.642
BI - Shares	EUR	110.3198	109.1651	104.3068	9.882
BP - Shares	EUR	108.8594	107.8873	103.3869	21,084.932
Y - Shares	EUR	110.4266	109.2655	104.3732	375,163.828
Nordea 1 - Danish Covered Bond Fund	DKK	7,141,513,420.72	7,104,852,301.18	6,539,557,302.69	32,336,626.679
AI - Shares	DKK	190.2671	191.5371	185.6098	1,086,348.914
AP - Shares	DKK	155.7291	157.1060	152.8940	1,548,241.564
BC - Shares	DKK	250.6197	247.0528	235.3447	14,437.000
BF - Shares	DKK	238.9827	235.3617	223.8200	35,934.613
BI - Shares	DKK	256.6492	252.7213	240.2278	1,360,545.191
BP - Shares	DKK	235.0728	231.9556	221.4125	1,386,351.397
E - Shares	DKK	200.4764	198.5535	190.9630	39,732.999
HAC - EUR Shares	EUR	30.5978	30.7943	29.7905	43,698.000
HAI - EUR Shares	EUR	23.4301	23.5517	22.7344	11,863,520.521
HBI - CHF Shares	CHF	38.2952	38.1137	37.0343	422,174.356
HBI - EUR Shares	EUR	35.4377	34.8467	32.9982	13,965,607.604
HBI - USD Shares	USD	56.0499	54.5665	50.8565	18,242.133
HMX - JPY Shares	JPY	3,560.0000	3,602.0000	3,682.0000	551,792.387
Nordea 1 - Diversified Growth Fund	EUR	26,917,411.15	27,214,320.27	-	251,594.606
BC - Shares	EUR	105.4940	107.3260	-	10.000
BI - Shares	EUR	105.9710	107.6030	-	10.000
BP - Shares	EUR	104.8432	106.9644	-	1,564.606
E - Shares	EUR	103.9960	106.5060	-	10.000
Y - Shares	EUR	107.0009	108.1721	-	250,000.000

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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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	USD	214,770,957.13	183,669,006.08	16,992,712.87	1,321,392.472
AI - Shares	USD	160.3542	139.4540	135.3294	222,619.238
BC - Shares	USD	162.7273	139.1956	135.0140	3,536.566
BF - Shares	USD	162.6020	138.9656	134.5644	92,398.537
BI - Shares	USD	163.6032	139.7916	135.3008	753,924.572
BP - Shares	USD	159.7860	137.1209	133.8791	137,126.285
BQ - Shares	USD	160.4912	137.5712	134.0299	47,006.122
E - Shares	USD	156.5503	134.8445	132.6473	16,551.192
Y - Shares	USD	167.5895	142.5778	136.7846	48,229.960
Nordea 1 - Emerging Market Bond Fund (Note 1b)	USD	480,621,247.97	349,785,662.59	534,308,255.79	3,922,790.997
AC - Shares	USD	102.4247	103.7036	102.0420	3,882.112
AI - Shares	USD	91.5863	92.6186	90.9290	611,124.819
AP - Shares	USD	87.6504	88.9410	87.8894	234,997.645
BC - Shares	USD	157.5000	149.6897	138.7900	23,324.099
BF - Shares	USD	157.3170	149.3831	138.2603	2,112.565
BI - Shares	USD	164.3945	156.0696	144.3933	270,301.443
BP - Shares	USD	153.6512	146.3208	136.2152	427,398.596
E - Shares	USD	139.4643	133.3061	125.0382	88,812.654
HA - EUR Shares	EUR	64.1321	65.5635	66.0352	566.000
HAC - EUR Shares	EUR	73.2087	74.6777	74.8842	47,510.440
HAI - EUR Shares	EUR	57.5620	58.6399	58.6587	612,269.390
HB - EUR Shares	EUR	111.3711	107.0953	101.4482	15,212.503
HB - NOK Shares	NOK	826.9566	788.9382	741.1243	9,908.345
HB - SEK Shares	SEK	904.6028	871.4773	827.0193	183,876.883
HBC - EUR Shares	EUR	96.3853	92.4858	92.2551	16,292.586
HBD - EUR Shares	EUR	123.4536	118.2160	111.0939	33,071.602
HBF - EUR Shares	EUR	144.1672	138.1655	-	31,978.036
HBF - SEK Shares	SEK	-	1,591.2994	-	-
HBI - DKK Shares	DKK	1,144.2752	1,098.5026	-	547,910.088
HBI - EUR Shares	EUR	107.0838	101.5383	96.7414	2,781.579
HBI - NOK Shares	NOK	838.8523	797.8240	744.6350	375,243.711
HY - DKK Shares	DKK	1,148.3592	1,098.9754	-	281,885.742
HY - SEK Shares	SEK	1,710.8639	1,637.9503	-	102,330.159
Nordea 1 - Emerging Market Corporate Bond Fund	USD	115,097,868.98	103,722,827.20	81,787,445.56	724,668.631
AP - Shares	USD	81.2230	83.8046	81.9337	21,611.952
BF - Shares	USD	179.9314	173.5248	158.7172	500.000
BI - Shares	USD	189.0255	182.2590	166.6407	247,561.624
BP - Shares	USD	175.9440	170.0836	156.3164	135,120.695
E - Shares	USD	158.9316	154.2110	142.8019	52,932.262
HB - CHF Shares	CHF	119.3029	117.7678	112.8668	9,028.000
HB - EUR Shares	EUR	115.0295	112.3097	104.9655	116,163.733
HB - SEK Shares	SEK	999.8135	977.6488	915.6017	80,729.593
HBC - EUR Shares	EUR	133.1949	129.8117	120.9254	111.460
HBF - EUR Shares	EUR	140.0020	136.3680	126.8530	9,534.445
HBI - EUR Shares	EUR	123.5235	120.2918	111.8504	45,889.022
HBI - NOK Shares	NOK	974.2258	940.6039	867.5594	5,485.845

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

Statement of Statistics as at 30/06/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	USD	329,897,566.15	279,240,098.78	1,148,715,453.69	3,163,562.851
BI - Shares	USD	118.9971	112.7801	106.6065	97,664.794
BP - Shares	USD	115.1123	109.3786	103.9307	19,036.780
E - Shares	USD	109.6816	104.6078	100.1471	6,785.897
HB - EUR Shares	EUR	88.6951	85.1054	82.3813	24,229.633
HB - NOK Shares	NOK	913.6076	869.5354	834.0428	1,527.024
HB - SEK Shares	SEK	916.4931	881.0350	850.1753	46,024.383
HBF - DKK Shares	DKK	757.5863	726.4591	701.7998	61.104
HBF - EUR Shares	EUR	91.0379	87.1475	83.8747	27,245.641
HBF - SEK Shares	SEK	937.8164	899.3756	866.6533	130,638.851
HBI - EUR Shares	EUR	96.2930	92.1545	88.7042	336,551.897
HBI - NOK Shares	NOK	944.2839	896.6828	855.4944	3,457.732
HBI - SEK Shares	SEK	943.6337	904.7958	871.9621	49,112.215
HY - EUR Shares	EUR	97.4774	93.0013	88.9324	735,691.384
HY - SEK Shares	SEK	931.0574	889.9325	852.1897	1,685,535.516
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	USD	21,740,883.98	49,602,936.71	65,296,578.15	180,790.483
BI - Shares	USD	122.9702	109.7271	116.9898	40,876.875
BP - Shares	USD	117.0079	104.6775	112.1851	12,052.767
E - Shares	USD	108.8776	97.7678	105.5729	2,065.737
HB - EUR Shares	EUR	83.7798	75.8249	82.8189	2,312.278
HB - SEK Shares	SEK	760.2849	689.6358	755.0973	2,267.768
HBF - EUR Shares	EUR	91.6326	82.7542	89.9492	669.009
Y - Shares	USD	121.1039	107.6746	113.9683	120,546.049
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	USD	1,389,896,920.13	1,334,697,776.25	2,040,881,860.16	8,620,225.220
AC - Shares	USD	146.7134	129.7384	123.9783	122,335.405
AF - Shares	USD	144.9846	128.0928	122.2152	28,754.608
AI - Shares	USD	152.8876	135.0462	128.7618	134,562.064
AP - Shares	USD	139.2234	123.5225	118.8109	51,644.347
BC - Shares	USD	169.6726	147.6669	138.1681	242,559.228
BF - Shares	USD	163.9489	142.5591	133.1479	110,356.037
BI - Shares	USD	176.7693	153.6752	143.4781	1,861,733.138
BP - Shares	USD	157.4829	137.5012	129.5005	5,800,432.797
E - Shares	USD	141.0301	123.5945	117.2854	250,396.915
HBC - CHF Shares	CHF	131.6934	117.2268	114.3722	1,420.000
HBC - GBP Shares	GBP	118.7500	104.0176	97.8259	909.702
HBI - CHF Shares	CHF	137.2955	122.0462	118.7962	11,988.948
HBI - EUR Shares	EUR	120.2653	105.5692	100.4072	3,132.031
X - Shares	USD	-	158.9547	147.0682	-
Nordea 1 - Empower Europe Fund (Note 1a)	EUR	41,101,548.88	-	-	410,321.049
BC - Shares	EUR	100.2130	-	-	10.000
BF - Shares	EUR	100.1695	-	-	63,506.287
BI - Shares	EUR	100.2248	-	-	77,707.603
BP - Shares	EUR	100.1640	-	-	10.000
BQ - Shares	EUR	100.1531	-	-	269,077.159
E - Shares	EUR	100.1290	-	-	10.000

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		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	EUR	522,021,623.58	466,821,233.87	355,486,087.70	4,730,058.196
BC - Shares	EUR	110.2800	108.1040	103.3780	10.000
BF - Shares	EUR	110.6037	108.3521	103.4590	118,211.111
BI - Shares	EUR	110.8301	108.5530	103.6105	2,682,382.484
BP - Shares	EUR	109.9086	107.8288	103.2664	113,483.278
BQ - Shares	EUR	110.0867	107.9566	103.2971	528,030.766
E - Shares	EUR	107.6141	105.9564	102.2339	6,862.664
HBI - NOK Shares	NOK	1,193.1807	1,157.9055	1,095.8690	30,543.188
HBI - SEK Shares	SEK	1,255.8081	1,231.6495	-	22,697.360
JI - Shares	EUR	104.7632	105.2986	103.5945	349,185.937
X - Shares	EUR	111.6450	109.2290	104.0190	500,449.541
Y - Shares	EUR	111.6412	109.2253	104.0160	378,201.867
Nordea 1 - European Bond Fund	EUR	30,988,917.81	31,826,979.07	37,278,680.39	1,979,523.764
AP - Shares	EUR	11.8401	12.0401	12.1441	333,936.228
BC - Shares	EUR	17.0034	16.8178	16.5286	261,360.848
BI - Shares	EUR	17.9111	17.6963	17.3540	87,548.396
BP - Shares	EUR	16.8423	16.6748	16.4212	969,592.702
E - Shares	EUR	14.3473	14.2580	14.1473	327,085.590
Nordea 1 - European Corporate Bond Fund	EUR	690,332,581.76	665,273,962.85	450,997,239.99	12,820,274.461
BC - Shares	EUR	50.7819	49.8731	47.5830	3,010.428
BF - Shares	EUR	51.2319	50.2705	47.8777	2,186.993
BI - Shares	EUR	54.2421	53.2141	50.6607	998,677.300
BP - Shares	EUR	50.3320	49.4805	47.3036	827,407.513
E - Shares	EUR	42.8753	42.3069	40.7527	136,993.226
HB - NOK Shares	NOK	529.3165	515.5831	488.8809	31,790.253
HB - SEK Shares	SEK	527.1737	519.0244	497.2355	1,536,427.167
HBC - NOK Shares	NOK	523.5905	509.4827	482.0532	748,448.026
HBI - NOK Shares	NOK	644.5419	626.6388	-	901,608.106
HE - PLN Shares	PLN	246.1609	239.1787	225.4178	159.085
HY - DKK Shares	DKK	419.5971	411.4478	391.7368	971,256.588
HY - NOK Shares	NOK	673.3953	653.4295	-	1,623,381.028
HY - SEK Shares	SEK	646.0134	633.5170	-	1,618,976.112
JI - Shares	EUR	52.8381	53.2092	-	716,688.347
Y - Shares	EUR	56.6724	55.4945	52.6327	2,703,264.289
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	EUR	124,891,881.16	109,145,180.70	-	1,153,959.149
BC - Shares	EUR	106.5950	104.6350	-	10.000
BF - Shares	EUR	106.6065	104.6287	-	9.966
BI - Shares	EUR	106.6929	104.6910	-	38,395.454
BP - Shares	EUR	106.2198	104.4270	-	515.252
BQ - Shares	EUR	106.5136	104.6010	-	1,202.342
E - Shares	EUR	105.3490	103.9270	-	10.000
HB - SEK Shares	SEK	1,235.7690	1,216.7488	-	125,441.732
HBI - NOK Shares	NOK	1,264.6163	1,229.4310	-	128.581
HBI - SEK Shares	SEK	1,243.0433	1,221.3675	-	42.629
HBQ - NOK Shares	NOK	1,280.4623	1,246.0127	-	43.092
HBQ - SEK Shares	SEK	1,239.0479	1,218.6950	-	2,581.659
HX - NOK Shares	NOK	1,288.6509	1,250.4972	-	426,680.419
X - Shares	EUR	107.1741	104.9562	-	558,898.023

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 30/06/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	EUR	2,235,355,960.33	2,113,616,831.06	1,512,065,693.78	21,359,136.964
BF - Shares	EUR	106.3776	104.5365	99.6580	405,931.330
BI - Shares	EUR	107.3267	105.4478	100.4842	2,831,757.131
BP - Shares	EUR	104.4701	102.8551	98.4235	131,334.861
E - Shares	EUR	99.7702	98.5945	95.0626	3,993.517
HAF - SEK Shares	SEK	975.2416	990.5953	974.0998	6,586.483
HB - NOK Shares	NOK	1,089.0535	1,062.3943	1,008.3688	3,314.260
HB - SEK Shares	SEK	1,074.8533	1,059.8304	1,016.3257	1,089,730.841
HBF - NOK Shares	NOK	1,209.9576	1,178.0053	1,114.1459	48,564.042
HBF - SEK Shares	SEK	1,096.6896	1,079.3142	1,031.1567	2,127,169.328
HBI - NOK Shares	NOK	1,119.2080	1,089.4066	1,029.7922	28,212.424
HBI - SEK Shares	SEK	1,104.5867	1,086.8550	1,037.8921	34,334.906
HX - NOK Shares	NOK	1,160.8226	1,127.8088	1,062.0437	5,331,845.242
X - Shares	EUR	109.9554	107.8298	102.3677	2,901,325.332
Y - Shares	EUR	109.9612	107.8355	102.3730	6,415,037.267
Nordea 1 - European Covered Bond Fund	EUR	5,702,496,965.58	5,350,475,084.52	5,147,170,575.03	411,110,514.997
AC - Shares	EUR	11.6298	11.6465	11.4535	9,146,960.312
AI - Shares	EUR	12.5727	12.5766	12.3409	44,974,213.002
AP - Shares	EUR	11.4368	11.4651	11.2978	3,278,662.257
BC - Shares	EUR	13.0983	12.8398	12.4286	10,566,053.205
BF - Shares	EUR	14.5413	14.2414	13.7608	1,200,136.631
BI - Shares	EUR	14.5617	14.2587	13.7719	219,054,639.687
BN - Shares	EUR	12.9173	12.6542	12.2338	203,384.399
BP - Shares	EUR	12.8205	12.5797	12.2011	55,574,346.116
E - Shares	EUR	10.7733	10.6104	10.3690	16,058,935.102
HB - NOK Shares	NOK	133.8984	130.1525	125.1662	1,243.431
HB - SEK Shares	SEK	133.9287	131.5812	127.9094	46,660.243
HB - USD Shares	USD	14.5158	14.1026	13.4551	507.222
HBC - CHF Shares	CHF	13.9024	13.7908	13.7038	97,618.700
HBC - USD Shares	USD	14.7545	14.3163	-	354.200
HBI - CHF Shares	CHF	15.8241	15.6798	15.5574	2,685,335.810
HBI - GBP Shares	GBP	13.9496	13.5261	12.8850	112,397.889
HBI - SEK Shares	SEK	150.6265	147.6915	142.9422	10,156,279.581
HBI - USD Shares	USD	23.5289	22.8171	21.6829	742,734.414
HY - SEK Shares	SEK	170.7313	167.0962	-	1,751,340.912
X - Shares	EUR	14.9751	14.6362	14.0833	13,121,786.808
Y - Shares	EUR	14.9755	14.6366	14.0837	22,336,925.076

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - European Covered Bond Opportunities Fund	EUR	696,955,100.39	535,591,430.19	417,037,556.26	5,743,123.660
AC - Shares	EUR	103.0811	104.7220	108.0715	12,677.000
AI - Shares	EUR	108.2398	109.8354	113.0766	137,239.000
BC - Shares	EUR	121.7980	118.2166	113.3376	41,421.797
BF - Shares	EUR	120.3434	116.6988	-	8,068.797
BI - Shares	EUR	123.4274	119.6684	114.4828	1,154,343.853
BP - Shares	EUR	119.8125	116.4366	111.9153	2,397,458.249
E - Shares	EUR	114.1913	111.3853	107.8706	539,087.745
HB - SEK Shares	SEK	1,364.5102	1,327.6721	1,278.0571	555.890
HB - USD Shares	USD	147.5111	141.8666	134.2144	6,762.412
HBC - CHF Shares	CHF	122.9496	120.7151	118.8168	750.000
HBI - CHF Shares	CHF	124.5060	122.1306	119.9485	29,249.468
HBI - NOK Shares	NOK	1,275.6507	1,225.0678	1,161.8367	18,286.885
HBI - SEK Shares	SEK	1,409.2511	1,368.4564	1,311.5764	119.922
HBI - USD Shares	USD	133.5166	128.1760	-	9,680.487
Y - Shares	EUR	126.4880	122.4073	116.6637	1,387,422.155
Nordea 1 - European Cross Credit Fund	EUR	763,655,305.64	714,926,806.14	582,750,686.23	5,516,348.790
AC - Shares	EUR	96.2601	97.9211	95.0474	11,246.158
AI - Shares	EUR	94.3088	95.8243	92.8004	467,572.083
AP - Shares	EUR	89.7903	91.5326	89.2111	430,037.020
BC - Shares	EUR	152.9278	148.9078	139.3822	19,486.854
BF - Shares	EUR	148.1730	144.1505	134.6950	184,962.999
BI - Shares	EUR	156.2840	152.0105	141.9787	2,191,507.733
BP - Shares	EUR	143.8966	140.3927	131.9455	1,689,421.552
E - Shares	EUR	130.1401	127.4447	120.6812	206,909.016
HB - NOK Shares	NOK	1,260.0956	1,218.7659	1,136.1614	1,000.000
HB - SEK Shares	SEK	1,293.6714	1,264.4566	1,190.6152	213,073.322
HBI - NOK Shares	NOK	1,391.6485	1,341.8821	1,242.9372	86,218.827
MP - Shares	EUR	131.3476	131.0086	129.1596	14,905.533
Y - Shares	EUR	130.3094	-	-	7.693
Nordea 1 - European Financial Debt Fund	EUR	1,750,823,829.22	1,702,649,555.95	1,273,408,832.75	8,850,397.864
AD - Shares	EUR	142.4956	146.3463	138.0667	882,855.845
AI - Shares	EUR	146.8411	150.8506	142.3920	295,916.818
AP - Shares	EUR	129.5274	133.5129	126.8486	704,897.400
BC - Shares	EUR	210.9681	205.7489	184.5628	8,490.841
BD - Shares	EUR	212.8991	207.3601	185.4999	516.028
BI - Shares	EUR	221.3523	215.6438	193.0140	2,468,571.654
BP - Shares	EUR	204.7186	200.0541	180.1782	2,561,358.000
E - Shares	EUR	185.9500	182.3902	165.5119	1,015,339.432
HB - SGD Shares	SGD	299.1542	292.2309	-	567.244
HBI - CHF Shares	CHF	214.8901	211.7870	194.6051	25,948.648
HBI - SGD Shares	SGD	441.0350	429.4503	384.7585	10,770.926
HBI - USD Shares	USD	364.6473	351.6865	309.8941	326,297.519
HM - SGD Shares	SGD	266.2392	266.8350	-	202.077
MP - Shares	EUR	180.9438	181.5196	174.5436	213,540.287
X - Shares	EUR	236.8331	230.0685	204.7378	335,120.898
Y - Shares	EUR	236.8307	-	-	4.247

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

Statement of Statistics as at 30/06/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - European High Yield Bond Fund	EUR	3,064,049,925.40	3,102,793,089.02	2,816,191,911.65	104,269,963.804
AC - Shares	EUR	9.6821	9.9193	9.6461	1,576,629.231
AI - Shares	EUR	10.4630	10.7067	10.3882	21,306,774.200
AP - Shares	EUR	14.4455	14.8314	14.4838	6,396,438.934
BC - Shares	EUR	16.8890	16.4252	15.1654	2,807,818.527
BF - Shares	EUR	39.9847	38.8520	35.8086	133,482.453
BI - Shares	EUR	44.6172	43.3448	39.9334	31,510,641.994
BP - Shares	EUR	39.4668	38.4591	35.6522	6,594,860.010
E - Shares	EUR	34.1229	33.3754	31.1740	835,732.593
HA - GBP Shares	GBP	8.8183	8.9614	8.6212	304,477.279
HA - USD Shares	USD	15.1706	15.4487	14.8278	141,533.940
HAC - GBP Shares	GBP	7.8922	8.0067	7.6707	52,950.736
HAC - USD Shares	USD	15.1665	15.4129	14.7347	115,751.736
HAI - GBP Shares	GBP	9.2164	9.3398	8.9281	8,891,898.271
HAI - USD Shares	USD	15.8966	16.1333	15.3912	668,014.969
HB - CHF Shares	CHF	39.0529	38.5040	36.6106	24,340.000
HB - GBP Shares	GBP	36.1037	34.8582	31.8711	5,311.533
HB - SEK Shares	SEK	385.8392	376.7294	349.8707	1,760,249.897
HB - USD Shares	USD	26.0684	25.1498	22.9430	1,454,242.869
HBC - CHF Shares	CHF	16.7201	16.4486	15.5765	391,431.423
HBC - GBP Shares	GBP	14.7676	14.2224	12.9557	77,193.995
HBC - USD Shares	USD	71.9372	69.2725	62.9567	223,506.322
HBI - CHF Shares	CHF	21.7506	21.3715	20.1990	358,544.183
HBI - NOK Shares	NOK	153.9694	148.3264	135.5516	552,319.711
HBI - SEK Shares	SEK	150.1452	146.1702	134.8942	345,241.742
HBI - USD Shares	USD	28.7442	27.6480	25.0750	6,010,259.126
HY - SEK Shares	SEK	565.1250	548.3423	-	5,801,032.708
MP - Shares	EUR	27.5278	27.6291	27.2937	32,118.588
X - Shares	EUR	50.0129	48.4290	44.3244	3,272,295.131
Y - Shares	EUR	50.0102	48.4264	44.3224	2,624,871.703
Nordea 1 - European High Yield Credit Fund	EUR	355,600,944.25	323,021,333.21	244,432,940.78	3,286,581.812
BI - Shares	EUR	108.6078	106.3974	96.6557	1,520,598.779
BP - Shares	EUR	104.1368	102.3337	93.5532	3,204.966
HB - SEK Shares	SEK	852.0266	838.8786	768.2257	191,172.919
HB - USD Shares	USD	115.5540	112.3997	101.1004	70.271
HBI - USD Shares	USD	120.4805	116.8356	104.4448	68.357
HE - PLN Shares	PLN	465.3736	452.2667	407.6432	97.127
HX - NOK Shares	NOK	1,229.0020	1,190.1967	1,065.7204	224,669.153
HY - DKK Shares	DKK	852.7052	833.9384	755.7410	477,333.163
X - Shares	EUR	108.9366	106.3888	96.0420	410,224.832
Y - Shares	EUR	115.1864	112.4924	101.5524	459,142.245
Nordea 1 - European High Yield Opportunities Fund	EUR	117,557,989.61	104,928,144.50	46,734,768.07	759,750.719
AI - Shares	EUR	153.4023	155.2459	-	9,470.000
BF - Shares	EUR	158.9741	154.3446	142.4745	132,877.302
BI - Shares	EUR	159.9191	155.2267	143.2286	85,185.666
BP - Shares	EUR	154.2856	150.2576	139.5805	283,024.560
E - Shares	EUR	148.2529	144.9190	135.6386	193,887.203
HB - CHF Shares	CHF	158.4536	156.1189	148.7532	362.214
HB - NOK Shares	NOK	1,880.1167	1,815.7712	1,672.8342	866.859
HB - SEK Shares	SEK	1,696.4502	1,655.3260	1,541.1035	13,376.487
HB - USD Shares	USD	201.4913	194.3062	177.6691	9,847.511
HBI - NOK Shares	NOK	1,923.4334	1,851.2010	1,694.6138	30,091.303
HE - USD Shares	USD	193.8477	187.5899	172.7975	761.614

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	EUR	1,911,504,839.82	1,406,785,004.91	648,032,822.58	14,063,497.039
AI - Shares	EUR	124.3139	127.6214	119.6695	219,753.000
AP - Shares	EUR	100.0942	103.0999	97.4323	129,451.586
AQ2 - Shares	EUR	124.3199	-	-	8.153
BC - Shares	EUR	134.4107	131.8584	118.5873	8,420.810
BF - Shares	EUR	134.8790	132.1964	118.6673	119,872.535
BI - Shares	EUR	136.5662	133.8238	120.0775	6,820,264.181
BP - Shares	EUR	131.1511	128.9167	116.3998	285,656.503
E - Shares	EUR	125.0008	123.3341	112.1974	9,891.125
HAF - SEK Shares	SEK	1,088.9139	1,118.5876	1,053.6655	2,535.991
HB - NOK Shares	NOK	1,356.1028	1,321.5100	1,183.6275	58,719.985
HB - SEK Shares	SEK	1,344.5714	1,324.2287	1,197.8927	428,443.789
HB - SGD Shares	SGD	184.1611	-	-	46.948
HB - USD Shares	USD	139.7396	135.9491	-	48.394
HBF - NOK Shares	NOK	1,529.4300	1,486.3604	1,323.5557	22,643.775
HBF - SEK Shares	SEK	1,388.4065	1,363.4632	1,226.1590	678,713.699
HBI - CHF Shares	CHF	141.6655	140.4236	129.2565	91,832.400
HBI - NOK Shares	NOK	1,410.5296	1,370.5479	1,219.5467	76,171.136
HBI - SEK Shares	SEK	1,413.7790	1,388.0135	1,247.7331	29,732.617
HBI - USD Shares	USD	145.4804	141.1253	-	46.651
HX - SEK Shares	SEK	1,454.0957	1,423.1941	1,271.3406	986,442.556
X - Shares	EUR	142.1375	138.8510	123.8065	958,571.242
Y - Shares	EUR	142.1569	138.8701	123.8241	3,136,229.963
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	EUR	361,354,688.87	348,279,576.40	352,244,702.33	419,924.388
AP - Shares	EUR	673.4638	667.2476	639.1659	712.953
BC - Shares	EUR	890.9700	856.9627	793.7181	2,216.054
BF - Shares	EUR	866.7067	832.8860	-	1,641.577
BI - Shares	EUR	953.5549	916.1646	846.7185	5,649.346
BP - Shares	EUR	860.1743	830.0144	773.8094	406,397.820
E - Shares	EUR	761.3242	737.3669	692.6400	3,306.638
Nordea 1 - European Sustainable Labelled Bond Fund	EUR	331,281,500.18	301,323,038.52	-	3,167,285.541
BC - Shares	EUR	103.5706	102.9603	-	2,821.685
BF - Shares	EUR	103.7558	103.0535	-	99,701.142
BI - Shares	EUR	103.8093	103.0857	-	538,336.195
BP - Shares	EUR	103.3300	102.8221	-	1,956.798
BQ - Shares	EUR	103.5940	102.9688	-	27,888.877
E - Shares	EUR	102.5540	102.3820	-	10.000
HAF - SEK Shares	SEK	1,184.0546	1,190.6017	-	958.507
HBF - NOK Shares	NOK	1,219.8411	1,200.0108	-	19,507.907
HBF - SEK Shares	SEK	1,197.2071	1,190.4860	-	362,110.828
HBI - NOK Shares	NOK	1,220.7353	1,200.6968	-	2,310.854
HBI - SEK Shares	SEK	1,197.8968	1,190.9499	-	77,219.928
HBQ - NOK Shares	NOK	1,218.0539	1,199.2283	-	135.206
HBQ - SEK Shares	SEK	1,195.2863	1,189.5238	-	8,654.280
X - Shares	EUR	104.2448	103.3300	-	428,775.723
Y - Shares	EUR	104.2414	103.3200	-	1,596,897.611

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

Statement of Statistics as at 30/06/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	EUR	2,952,620,154.85	2,076,731,023.63	1,755,595,365.35	15,596,088.984
AC - Shares	EUR	164.4325	152.2654	148.0231	2,740.145
AI - Shares	EUR	159.4133	-	-	4,237.000
AP - Shares	EUR	159.1958	147.9175	144.7670	68,383.412
BC - Shares	EUR	186.4794	167.9723	158.2993	27,332.608
BD - Shares	EUR	192.3485	172.4452	160.9377	1,771,115.155
BF - Shares	EUR	185.2428	166.7095	156.8307	62,313.217
BI - Shares	EUR	189.8745	170.8460	160.6601	5,080,835.136
BP - Shares	EUR	177.9238	160.7842	152.5197	2,535,506.846
E - Shares	EUR	168.0173	152.4023	145.6625	110,988.689
HB - USD Shares	USD	231.9046	207.3876	193.4421	525.554
HBI - CHF Shares	CHF	192.7031	175.1416	168.8750	33.774
HBI - USD Shares	USD	247.6508	220.5431	203.9855	455.869
MP - Shares	EUR	166.9659	153.1357	150.1057	954.240
X - Shares	EUR	190.7403	170.8817	159.2849	2,297,482.737
Y - Shares	EUR	195.4789	175.1263	163.2400	3,633,184.602
Nordea 1 - Fixed Maturity Bond 2027 Fund	EUR	41,686,204.44	42,854,109.33	-	398,014.477
LP - Shares	EUR	103.0574	104.1098	-	248,014.477
Z - Shares	EUR	107.5099	104.9637	-	150,000.000
Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	EUR	270,488,836.48	-	-	2,664,816.582
LP - Shares	EUR	101.5037	-	-	2,664,816.582
Nordea 1 - Flexible Fixed Income Fund	EUR	1,183,618,191.96	1,308,199,232.04	1,495,948,375.62	10,185,648.157
AC - Shares	EUR	95.4540	97.7856	97.5156	9,385.361
AI - Shares	EUR	95.4011	97.6188	97.1336	1,918,866.511
AP - Shares	EUR	90.0047	92.3479	92.3795	86,755.013
BC - Shares	EUR	115.4269	114.0529	110.0274	146,034.856
BF - Shares	EUR	114.7942	113.3271	109.1328	303,183.864
BI - Shares	EUR	119.2633	117.7159	113.3141	1,863,253.225
BP - Shares	EUR	112.1041	110.9338	107.3410	736,492.007
E - Shares	EUR	102.3587	101.6678	99.1210	151,543.449
HA - USD Shares	USD	123.9313	126.0811	123.9612	1,040.000
HAI - GBP Shares	GBP	87.1348	87.4782	-	53.903
HB - CHF Shares	CHF	111.4814	111.6363	110.9119	41,604.447
HB - NOK Shares	NOK	1,146.1972	1,124.5217	1,079.2995	4,026.153
HB - SEK Shares	SEK	1,031.2087	1,022.1343	991.3378	66,785.647
HB - USD Shares	USD	153.2786	150.2376	143.0118	57,850.056
HBC - GBP Shares	GBP	89.4905	87.5789	83.3156	7,205.790
HBI - CHF Shares	CHF	112.9935	112.8767	111.5783	200,922.777
HBI - GBP Shares	GBP	106.0879	103.7331	98.5042	2,325.000
HBI - NOK Shares	NOK	1,226.0426	1,199.5512	1,145.7245	1,804.038
HBI - SEK Shares	SEK	1,120.5636	1,107.9562	1,069.0299	132,897.299
HBI - USD Shares	USD	165.4970	161.8380	153.2868	234,630.036
HY - SEK Shares	SEK	1,332.4293	1,314.2961	1,262.1772	641,209.288
Y - Shares	EUR	126.3369	124.4044	119.1829	3,577,779.437

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

The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	71,847,933.43	65,792,322.59	30,186,103.58	708,453.434
BI - Shares	EUR	101.6410	100.6571	96.9650	257,924.244
BP - Shares	EUR	99.3108	98.6523	95.6020	324.885
Y - Shares	EUR	101.2873	100.0213	95.8017	450,204.305
Nordea 1 - GBP Diversified Return Fund	GBP	1,314,018,149.29	1,836,057,593.70	2,290,613,940.60	9,813,616.886
AI - Shares	GBP	119.5121	119.4932	117.0143	1,121,898.980
BC - Shares	GBP	136.2935	133.9860	129.0564	7,369.650
BD - Shares	GBP	142.6871	139.8977	134.0241	583,454.548
BI - Shares	GBP	137.7282	135.3162	130.1866	6,162,966.376
BP - Shares	GBP	127.3874	125.7304	122.0849	1,937,927.332
Nordea 1 - Global Climate and Environment Fund	EUR	7,230,489,690.45	8,159,541,674.13	9,052,962,282.67	211,945,862.771
AC - Shares	EUR	32.0336	33.4653	29.8744	666,040.594
AI - Shares	EUR	34.9213	36.4424	32.4606	1,299,923.087
AP - Shares	EUR	30.2068	31.6614	28.4517	16,185,001.983
BC - Shares	EUR	34.3525	35.4395	31.2227	6,315,310.438
BF - Shares	EUR	33.9761	35.0201	30.7984	315,910.973
BI - Shares	EUR	37.5210	38.6670	33.9921	67,482,791.295
BP - Shares	EUR	32.6732	33.8162	29.9880	102,524,346.847
E - Shares	EUR	28.8236	29.9430	26.7543	9,803,707.722
HB - CHF Shares	CHF	32.0926	33.5853	30.5062	500,125.312
HB - USD Shares	USD	48.2286	49.5534	43.2897	731,217.163
HBC - CHF Shares	CHF	35.1946	36.7166	33.1303	124,907.829
HBC - GBP Shares	GBP	32.5645	33.3516	29.0439	15,420.254
HBI - CHF Shares	CHF	41.8015	43.5654	39.2388	440,222.629
HBI - USD Shares	USD	51.5220	52.7115	45.6572	315,158.572
JI - Shares	EUR	34.1152	36.1592	32.5677	1,427,438.056
X - Shares	EUR	38.9691	39.9854	34.8433	3,798,340.017
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	USD	526,878,557.90	356,015,018.87	267,561,222.73	3,764,499.194
AC - Shares	USD	133.1799	117.7694	-	34.426
AI - Shares	USD	136.7171	122.2921	116.3037	10,031.875
AP - Shares	USD	130.3232	117.2533	114.2007	5,308.324
BC - Shares	USD	139.1050	122.2520	115.9100	16,993.663
BF - Shares	USD	139.9048	122.8456	116.2878	12,515.125
BI - Shares	USD	140.0468	122.9458	116.3169	2,136,148.623
BP - Shares	USD	135.2128	119.3627	114.1986	857,414.574
BQ - Shares	USD	136.5416	120.3388	114.7576	98,720.859
E - Shares	USD	131.9913	116.9514	112.7385	8,405.691
HA - EUR Shares	EUR	118.8657	108.2271	107.3848	9,819.480
HAI - GBP Shares	GBP	109.8528	-	-	291,983.955
HB - EUR Shares	EUR	123.3170	110.2276	107.3857	16,053.085
X - Shares	USD	144.0062	125.8734	118.0414	301,069.514
Y - Shares	USD	-	125.8796	118.0472	-
Z - Shares	USD	-	122.5927	115.3329	-
Nordea 1 - Global Disruption Fund	USD	81,528,598.84	90,884,738.72	109,055,767.07	497,490.550
BC - Shares	USD	-	156.2132	136.7084	-
BF - Shares	USD	169.3408	155.7969	136.1058	69,592.547
BI - Shares	USD	171.8239	158.0521	138.0235	13,320.493
BP - Shares	USD	162.8845	150.4769	132.5555	404,633.318
E - Shares	USD	155.5152	144.2037	127.9899	9,944.192

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 30/06/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Global Diversity Engagement Fund	USD	903,507,235.87	651,739,547.43	382,918,191.36	4,321,040.767
BC - Shares	USD	199.1194	181.4559	155.5108	7,730.092
BF - Shares	USD	198.7238	180.9338	154.7915	22,740.072
BI - Shares	USD	201.8215	183.7182	157.1006	1,115,316.560
BP - Shares	USD	189.6463	173.5951	150.1278	87,318.016
BQ - Shares	USD	191.4718	174.9799	150.8279	111,479.152
E - Shares	USD	181.2744	166.5510	145.1224	29,441.002
X - Shares	USD	213.4745	193.4835	164.0015	2,947,015.873
		10/02/2025*	31/12/2024	31/12/2023	10/02/2025*
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b)	USD	13,414,537.72	12,883,500.08	12,564,151.84	109,218.162
BF - Shares	USD	120.4341	115.9081	117.3270	313.000
BI - Shares	USD	120.5954	116.0633	117.4473	1,501.365
BP - Shares	USD	117.7853	113.4920	116.0867	15.000
BQ - Shares	USD	118.4725	114.1163	116.4036	2,438.797
Y - Shares	USD	122.9641	118.2268	118.5911	104,950.000
Nordea 1 - Global High Yield Bond Fund	USD	378,636,811.00	329,149,069.85	59,559,615.16	18,263,291.127
BC - Shares	USD	21.2588	20.5236	19.1524	16,201.444
BI - Shares	USD	21.7130	20.9392	19.4979	174,404.956
BP - Shares	USD	20.5119	19.8317	18.5629	324,826.828
E - Shares	USD	18.2402	17.7012	16.6943	158,499.264
HBC - NOK Shares	NOK	160.6095	155.2627	146.1528	2,536,660.370
HBI - EUR Shares	EUR	13.1122	12.7685	12.0856	48,425.079
HBI - NOK Shares	NOK	227.8362	220.0240	-	9,245,762.558
HBI - SEK Shares	SEK	118.6121	115.7347	109.7743	1,541,565.623
HE - PLN Shares	PLN	61.6635	59.4621	55.7939	3,996.634
HY - NOK Shares	NOK	229.1386	220.4652	-	4,212,948.371
Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	USD	999,858,265.21	820,028,691.07	569,772,322.13	7,992,794.401
BC - Shares	USD	117.5787	113.4493	106.9100	15.000
BI - Shares	USD	117.7107	113.6387	106.9500	15.000
BP - Shares	USD	116.9287	113.0327	106.8500	15.000
E - Shares	USD	115.4833	112.0387	106.6800	15.000
HB - SEK Shares	SEK	1,238.1895	1,210.8066	1,166.4800	84,770.491
HBF - EUR Shares	EUR	108.0854	105.2599	100.7200	191.000
HBF - SEK Shares	SEK	1,248.8587	1,218.2934	1,167.7800	57.848
HBI - EUR Shares	EUR	108.5315	105.6709	-	56,380.723
HBI - NOK Shares	NOK	1,264.9914	1,221.2253	1,158.8300	859.040
HBQ - EUR Shares	EUR	107.6906	104.9935	100.6800	557.413
HBQ - NOK Shares	NOK	1,260.0584	1,218.2350	1,158.3200	250.913
HBQ - SEK Shares	SEK	1,243.8909	1,214.5583	1,167.1800	15,739.165
HX - EUR Shares	EUR	109.5481	106.2674	100.9000	1,849,371.763
HX - NOK Shares	NOK	1,281.5951	1,233.0595	1,160.8600	3,566,790.300
X - Shares	USD	119.3875	114.6992	107.1300	2,417,765.745

(*) 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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Global Impact Fund	USD	254,941,346.53	227,596,126.01	202,267,429.00	2,434,331.488
BC - Shares	USD	104.6105	96.4793	91.2816	59,366.446
BF - Shares	USD	105.3331	97.0595	91.6673	61,365.944
BI - Shares	USD	105.5178	97.2104	91.7736	1,899,036.057
BP - Shares	USD	101.1616	93.7162	89.4741	244,236.824
BQ - Shares	USD	102.1504	94.4764	89.9033	114,092.864
E - Shares	USD	98.2056	91.3175	87.8441	56,167.053
HB - SGD Shares	SGD	134.3093	125.8078	-	66.300
Nordea 1 - Global Listed Infrastructure Fund	USD	326,251,118.78	344,235,440.05	419,452,725.48	23,132,468.940
AI - Shares	USD	15.0867	14.1045	14.1461	1,898,120.605
AP - Shares	USD	12.2419	11.5000	11.6431	552,607.144
BC - Shares	USD	14.5374	13.2472	12.9353	238,612.453
BF - Shares	USD	14.4920	13.1940	12.8609	6,090,957.795
BI - Shares	USD	14.7422	13.4187	13.0749	757,966.301
BP - Shares	USD	13.8903	12.7016	12.4906	11,796,364.491
E - Shares	USD	13.2893	12.1973	12.0854	1,265,172.301
HAI - EUR Shares	EUR	11.6250	10.9911	11.2476	425,260.000
HBI - CHF Shares	CHF	11.4295	10.6518	10.8598	80,889.640
MP - Shares	USD	11.7634	10.9341	11.1173	26,518.210
Nordea 1 - Global Opportunity Fund	EUR	1,239,992,932.58	1,365,129,950.79	356,338,467.03	3,459,526.258
BC - Shares	EUR	341.3157	373.4738	300.0668	707.170
BF - Shares	EUR	341.8730	373.7505	299.7684	86,397.724
BI - Shares	EUR	361.0227	394.6129	316.3594	2,070,848.221
BP - Shares	EUR	330.4106	362.5268	292.8869	217,416.714
E - Shares	EUR	303.1531	333.8589	271.7636	60,821.535
X - Shares	EUR	363.8265	395.6995	-	1,023,334.894
Nordea 1 - Global Portfolio Fund	EUR	560,554,372.12	562,699,925.91	377,757,703.58	11,659,794.435
BC - Shares	EUR	48.8557	51.0623	40.0299	15,841.389
BI - Shares	EUR	50.0389	52.2427	40.8666	2,405,750.877
BP - Shares	EUR	48.2204	50.5153	39.6617	1,993,706.713
BQ - Shares	EUR	48.3417	-	-	4,067,774.936
E - Shares	EUR	37.1474	39.0645	30.9033	1,000,650.948
Y - Shares	EUR	50.2957	52.3045	-	2,176,069.572
Nordea 1 - Global Rates Opportunity Fund	EUR	42,827,506.36	22,332,637.69	-	409,377.307
BC - Shares	EUR	104.2440	100.9540	-	10.000
BI - Shares	EUR	104.3908	101.0344	-	198,949.949
BP - Shares	EUR	103.5959	100.5965	-	1,416.134
E - Shares	EUR	102.9060	100.2050	-	10.000
HBI - USD Shares	USD	116.2513	111.3968	-	8,981.861
X - Shares	EUR	105.0933	101.3968	-	200,000.000
Y - Shares	EUR	105.0988	-	-	9.363

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The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 30/06/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Global Real Estate Fund	USD	751,646,830.71	720,067,142.34	753,484,317.41	3,359,737,768
AD - Shares	USD	201.4738	-	-	102,210,000
AI - Shares	USD	-	189.9347	191.8783	-
AP - Shares	USD	185.9996	181.6334	185.0515	4,757
BC - Shares	USD	222.3005	210.0968	206.0996	2,082,014
BD - Shares	USD	237.2286	-	-	366,333,100
BF - Shares	USD	220.7037	208.4142	204.0859	391,783,872
BI - Shares	USD	236.8758	223.6418	218.9130	1,041,581,656
BP - Shares	USD	213.1781	202.0378	199.2931	1,408,005,073
E - Shares	USD	192.6112	183.2256	182.1035	26,798,815
HB - SGD Shares	SGD	273.1785	261.8046	-	2,388,469
HBC - CHF Shares	CHF	-	182.6045	187,2689	-
HBC - EUR Shares	EUR	-	183.4598	183.5130	-
HBI - CHF Shares	CHF	201.2311	194.4128	198.9977	17,663,683
HBI - EUR Shares	EUR	204.3058	195.2774	194.9431	687,000
HM - SGD Shares	SGD	266.4982	260.1745	-	30,044
JI - Shares	USD	-	206.6135	208.7316	-
MP - Shares	USD	198.6205	191.7131	196.0717	169,285
Nordea 1 - Global Small Cap Fund	USD	235,351,202.96	223,749,614.81	221,420,240.74	1,331,656,433
AP - Shares	USD	167.6269	158.7014	153.0395	158,146
BC - Shares	USD	181.3702	168.7540	159.4725	597,450
BF - Shares	USD	177.5775	165.0802	155.7265	7,037,020
BI - Shares	USD	190.0359	176.6281	166.5571	219,378,536
BP - Shares	USD	174.2171	162.5423	154.4606	1,073,720,239
E - Shares	USD	160.1034	149.9324	143.5645	21,725,101
HB - EUR Shares	EUR	163.9939	154.7580	149.7671	9,039,941
Nordea 1 - Global Social Empowerment Fund	USD	32,437,019.81	30,078,502.90	31,888,352.04	279,303,745
BC - Shares	USD	116.9208	107.9415	97,1362	3,404,959
BF - Shares	USD	117.6864	108.5557	97,5146	72,171,569
BI - Shares	USD	118.0722	108.8898	97,7761	98,833,975
BP - Shares	USD	112.7567	104.5669	94,9547	33,438,815
BQ - Shares	USD	113.8248	105.3848	95,3839	65,721,995
E - Shares	USD	108.9433	101.4067	92,7819	5,732,432
		21/03/2025*	31/12/2024	31/12/2023	21/03/2025*
Nordea 1 - Global Social Solutions Fund (Note 1b)	USD	8,680,773.17	9,072,548.29	9,816,076.24	72,915,073
BC - Shares	USD	118.4783	118.6923	115.9421	525,845
BI - Shares	USD	119.1372	119.3078	116.2868	70,639,228
BP - Shares	USD	115.8552	116.2930	114.6256	1,735,000
E - Shares	USD	113.7880	114.4113	113.6113	15,000

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Global Stable Equity Fund	EUR	2,032,311,011.33	2,280,422,880.78	2,579,680,494.89	56,951,314.057
AC - Shares	EUR	28.5330	30.1906	28.0602	68,625.000
AI - Shares	EUR	-	32.8154	30.4326	-
AP - Shares	EUR	27.0758	28.7301	26.8539	496,635.160
BC - Shares	EUR	33.6692	34.8430	31.6799	1,992,439.510
BF - Shares	EUR	32.9661	34.0852	30.9366	394,684.459
BI - Shares	EUR	37.1872	38.4417	34.8763	16,212,489.107
BN - Shares	EUR	32.4886	33.5991	30.5099	1,118,979.901
BP - Shares	EUR	31.8367	33.0364	30.2045	13,533,436.999
E - Shares	EUR	27.3024	28.4368	26.1959	3,421,037.429
HB - USD Shares	USD	41.6626	42.9372	38.6998	274,255.932
X - Shares	EUR	44.1204	45.3883	40.7769	2,719,300.682
Y - Shares	EUR	38.4904	39.5970	35.5736	16,458,713.465
Z - Shares	EUR	38.6350	39.8691	36.0442	260,716.413
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	498,319,189.90	479,805,841.01	602,650,658.71	21,998,234.142
AI - Shares	EUR	22.3999	21.8404	21.2641	6,190,006.001
AP - Shares	EUR	19.2922	18.8849	18.5316	561,635.228
BC - Shares	EUR	25.6076	24.4620	23.3406	206,642.974
BI - Shares	EUR	27.4553	26.1986	24.9435	2,300,649.728
BP - Shares	EUR	24.3708	23.3443	22.3978	6,299,221.280
E - Shares	EUR	22.2650	21.4065	20.6941	1,057,961.164
HB - NOK Shares	NOK	221.8424	211.1999	201.4205	166,586.001
HB - SEK Shares	SEK	213.9748	205.6251	198.0068	5,214,553.503
HE - PLN Shares	PLN	121.0332	114.8216	108.7188	978.263
Nordea 1 - Global Stable Equity Plus Fund	EUR	129,593,731.58	131,414,711.13	-	1,339,452.439
BC - Shares	EUR	96.5410	98.0470	-	10.000
BI - Shares	EUR	96.7513	98.1108	-	1,339,422.439
BP - Shares	EUR	96.2220	97.9590	-	10.000
E - Shares	EUR	95.7250	97.8210	-	10.000
Nordea 1 - Global Sustainable Listed Real Assets Fund	USD	67,148,533.76	45,487,465.53	47,057,418.19	642,181.074
BC - Shares	USD	104.2260	92.6940	92.4713	15.000
BF - Shares	USD	104.6762	93.0107	92.6627	152,270.561
BI - Shares	USD	104.6912	93.0127	92.6293	204,560.426
BP - Shares	USD	101.6454	90.7797	91.3485	2,531.004
BQ - Shares	USD	102.6006	91.4837	91.7712	137,950.036
E - Shares	USD	99.4553	89.1540	90.4080	15.000
HB - SGD Shares	SGD	136.5139	123.2945	-	66.259
MP - Shares	USD	-	85.5157	89.7478	-
Z - Shares	USD	106.1841	94.1208	93.2767	144,772.788

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The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 30/06/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	USD	2,892,218,572.04	3,433,856,434.65	2,822,065,749.46	11,000,972.785
AF - Shares	USD	255.3053	240.3211	216.1338	22,093.231
AP - Shares	USD	231.8233	219.1351	198.7374	5,133.491
BC - Shares	USD	260.9533	242.8746	216.2124	94,481.265
BF - Shares	USD	258.9050	240.7533	213.9518	1,804,861.984
BI - Shares	USD	268.9247	250.0194	222.0846	2,591,503.324
BP - Shares	USD	249.1659	232.6514	208.4661	3,524,061.923
E - Shares	USD	232.6741	218.0628	196.8744	163,212.185
HA - EUR Shares	EUR	189.7139	181.2038	167.2700	9,188.923
HB - SGD Shares	SGD	332.3947	313.7008	-	13,896.853
X - Shares	USD	285.5442	264.3180	232.7280	1,161,421.506
Y - Shares	USD	275.0691	254.6247	224.1951	1,611,118.100
		11/06/2025*	31/12/2024	31/12/2023	11/06/2025*
Nordea 1 - Global Value ESG Fund (Note 1b)	USD	1,580,527.79	61,191,186.89	55,505,813.30	11,469.231
BC - Shares	USD	139.2247	132.4227	117.3580	15.000
BF - Shares	USD	-	132.6141	117.4800	-
BI - Shares	USD	139.7872	132.8872	117.5973	537.633
BP - Shares	USD	137.0800	130.7073	116.4727	15.000
BQ - Shares	USD	137.7200	131.2247	116.7684	10,861.265
E - Shares	USD	134.2702	128.4807	115.3780	40.333
X - Shares	USD	-	136.0524	119.1907	-
Nordea 1 - Indian Equity Fund	USD	499,637,692.51	524,249,636.23	337,674,209.02	1,365,620.772
BC - Shares	USD	322.0884	314.3020	271.1056	5,604.842
BI - Shares	USD	344.6399	335.9406	289.1371	10,444.574
BP - Shares	USD	305.8377	299.4715	260.1231	44,715.504
E - Shares	USD	277.1569	272.4048	238.4188	17,329.508
X - Shares	USD	324.6822	314.5703	267.4323	250,358.772
Y - Shares	USD	380.3311	368.4852	313.2653	1,037,167.572
Nordea 1 - International High Yield Opportunities Fund	USD	226,939,559.80	195,448,307.69	69,673,838.77	1,453,617.871
BF - Shares	USD	167.6742	161.2542	148.0869	7,232.197
BI - Shares	USD	173.8253	167.1300	153.4204	15,458.464
BP - Shares	USD	164.2843	158.3638	146.1367	117,299.637
E - Shares	USD	149.5927	144.7397	134.5754	9,297.207
HB - EUR Shares	EUR	101.0699	98.3614	92.2429	41,795.596
HB - NOK Shares	NOK	845.1340	815.9891	759.0621	8,236.389
HB - SEK Shares	SEK	1,314.3023	1,281.4730	1,204.1311	97,332.865
HBI - EUR Shares	EUR	107.3110	104.2071	97.2290	32,910.950
HBI - NOK Shares	NOK	895.4030	861.8516	797.6649	92,145.601
HY - EUR Shares	EUR	141.2939	136.6351	126.4958	1,031,908.965

(*) 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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Latin American Equity Fund	EUR	33,415,653.33	27,848,853.71	49,583,374.33	2,343,615.618
AP - Shares	EUR	9.5950	8.5827	11.9006	90,924.393
BC - Shares	EUR	14.8052	12.5172	16.3729	36,784.831
BF - Shares	EUR	14.9647	12.6403	16.5046	7,491.927
BI - Shares	EUR	16.9125	14.2833	18.6428	33,303.072
BP - Shares	EUR	14.4852	12.2772	16.1397	2,074,068.862
E - Shares	EUR	12.6545	10.7655	14.2595	100,611.662
HE - PLN Shares	PLN	66.1440	55.6943	72.3777	430.871
Nordea 1 - Low Duration European Covered Bond Fund	EUR	2,873,475,079.90	2,278,923,273.95	2,321,855,047.43	25,879,258.520
AC - Shares	EUR	103.7042	103.4182	101.0341	35,480.580
AI - Shares	EUR	104.0916	103.6926	101.0843	482,280.149
AP - Shares	EUR	102.7507	102.5544	100.3486	87,407.724
BC - Shares	EUR	110.6561	108.0052	103.3210	1,044,795.293
BF - Shares	EUR	111.0542	108.2989	103.4206	3,404.338
BI - Shares	EUR	112.4970	109.6842	104.7000	14,028,620.776
BN - Shares	EUR	110.4760	107.7657	102.9644	476,732.111
BP - Shares	EUR	109.3458	106.8094	102.3314	9,220,344.575
E - Shares	EUR	103.3496	101.3318	97.8171	39,054.867
HAI - GBP Shares	GBP	99.0344	97.6840	93.8886	16,742.818
HB - CHF Shares	CHF	117.9101	116.5230	114.5359	6,315.668
HB - NOK Shares	NOK	1,121.6658	1,085.5443	1,031.3110	836.875
HB - SEK Shares	SEK	1,140.0679	1,115.0961	1,070.3137	54,017.383
HB - USD Shares	USD	144.0713	139.3511	131.4170	85,305.777
HBC - CHF Shares	CHF	119.3068	117.8045	115.6359	5,440.810
HBC - USD Shares	USD	145.7570	140.8175	132.5809	30,676.750
HBI - CHF Shares	CHF	122.6636	121.0010	118.5498	6,488.547
HBI - SEK Shares	SEK	1,116.6886	1,090.3282	1,042.7083	188,358.398
HBI - USD Shares	USD	148.4628	143.3103	134.6181	66,471.001
Y - Shares	EUR	113.7789	110.7833	105.4592	484.080
Nordea 1 - Low Duration US High Yield Bond Fund	USD	106,946,501.71	102,773,632.70	108,983,678.11	8,143,644.018
AP - Shares	USD	8.0034	8.2068	8.2483	502,481.546
BC - Shares	USD	12.1670	11.7563	11.1617	52,150.341
BI - Shares	USD	16.4328	15.8609	15.0259	231,148.709
BP - Shares	USD	15.3843	14.8874	14.1771	4,191,574.355
E - Shares	USD	13.5470	13.1582	12.6253	519,857.675
HA - EUR Shares	EUR	5.1220	5.2927	5.4159	25,220.007
HAI - EUR Shares	EUR	4.4474	4.5819	4.6614	40,915.504
HB - EUR Shares	EUR	8.9947	8.7883	8.5069	938,871.010
HB - SEK Shares	SEK	84.2725	82.4724	79.9482	259,086.735
HB - EUR Shares	EUR	12.2942	11.9818	11.5425	109,816.538
HBI - EUR Shares	EUR	9.7962	9.5480	9.1952	548,085.521
HBI - NOK Shares	NOK	90.8254	87.7742	83.8215	724,436.077
Nordea 1 - Nordic Equity Fund	EUR	206,680,764.84	208,368,221.78	233,552,845.12	1,801,178.741
AC - Shares	EUR	20.9616	20.5544	20.7695	42,149.149
AP - Shares	EUR	95.2538	93.6690	95.1933	75,423.529
BC - Shares	EUR	26.7390	25.2749	24.6719	311,865.988
BI - Shares	EUR	153.9841	145.3945	141.6178	221,254.243
BP - Shares	EUR	136.7045	129.5717	127.1810	1,096,803.034
E - Shares	EUR	116.7054	111.0275	109.8037	53,639.481
HBI - USD Shares	USD	169.6887	-	-	43.317

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 30/06/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	
Nordea 1 - Nordic Equity Small Cap Fund	EUR	129,524,761.17	118,974,962.37	135,333,852.30	2,596,321.234
AP - Shares	EUR	36.1717	32.7769	31.4146	254,416.554
BC - Shares	EUR	53.7264	47.5452	44.2588	86,968.922
BI - Shares	EUR	56.8058	50.2155	46.6424	460,616.882
BP - Shares	EUR	50.9940	45.2166	42.2608	1,488,221.890
E - Shares	EUR	44.4091	39.5246	37.2203	306,096.986
Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	EUR	115,976,810.73	110,498,968.28	133,515,980.01	571,370.159
AP - Shares	EUR	188.3275	184.1032	186.2198	6,659.000
BC - Shares	EUR	209.2316	197.8439	193.3686	899.660
BF - Shares	EUR	208.0460	196.5518	191.7868	3,038.994
BI - Shares	EUR	217.1923	205.1520	200.0998	102,148.439
BP - Shares	EUR	200.1067	189.8297	186.7753	454,927.449
E - Shares	EUR	184.5923	175.7630	174.2436	3,696.617
Nordea 1 - North American High Yield Bond Fund	USD	291,822,157.24	268,998,454.28	293,696,877.34	1,918,294.215
BC - Shares	USD	164.8036	158.7501	149.0555	453.000
BI - Shares	USD	171.2339	164.7632	154.3611	17,209.000
BP - Shares	USD	161.6178	155.9086	146.8295	8,383.517
E - Shares	USD	147.1000	142.4363	135.1595	8,159.960
HB - EUR Shares	EUR	118.3719	115.3075	110.4016	8,418.958
HB - SEK Shares	SEK	841.7400	821.1728	787.9400	115,388.236
HBI - EUR Shares	EUR	-	117.3985	111.7870	-
HY - DKK Shares	DKK	1,003.8950	972.8927	923.0380	1,481,143.194
HY - SEK Shares	SEK	1,619.3582	1,570.1484	-	161,932.536
MX - Shares	USD	115.9319	115.4153	115.7494	117,205.814
Nordea 1 - North American High Yield Sustainable Stars Bond Fund (Note 1c)	USD	1,307,878,451.03	1,126,517,416.32	772,618,748.56	10,699,651.495
BC - Shares	USD	125.1404	120.8837	114.7341	1,955.000
BI - Shares	USD	125.1916	122.3333	115.8586	12.291
BP - Shares	USD	123.2980	119.2447	113.4827	15.000
HAF - SEK Shares	SEK	775.7899	801.9429	822.3565	3,589.968
HB - EUR Shares	EUR	96.4070	94.1700	91.1416	9,055.321
HB - NOK Shares	NOK	991.1352	960.1582	921.6698	2,065.876
HB - SEK Shares	SEK	1,012.0117	990.4401	960.3048	67,305.217
HBF - DKK Shares	DKK	812.7919	792.9303	766.4805	1,536.000
HBF - EUR Shares	EUR	97.9371	95.4336	91.9070	162,744.783
HBF - NOK Shares	NOK	1,121.4093	1,083.5585	1,035.1282	24,902.714
HBF - SEK Shares	SEK	1,008.8065	985.1246	950.3002	903,411.200
HBI - EUR Shares	EUR	99.2580	96.7004	93.0873	1,187,445.471
HBI - NOK Shares	NOK	1,021.0942	986.9495	942.3124	173.027
HBI - SEK Shares	SEK	1,042.2444	1,017.2869	981.1084	55,097.423
HX - EUR Shares	EUR	120.9633	117.4152	112.1659	1,104,810.506
HX - SEK Shares	SEK	1,080.0656	1,050.2979	1,005.2145	1,357,558.050
HY - DKK Shares	DKK	800.7679	778.2443	746.4198	489,905.210
HY - EUR Shares	EUR	105.7745	102.6709	98.0914	4,202,022.022
HY - SEK Shares	SEK	1,209.5807	1,176.2438	1,125.6745	1,126,046.416

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	USD	1,601,319,237.39	1,727,727,276.59	1,604,488,907.52	3,959,237.032
AF - Shares	USD	409.8398	398.9068	338.0563	35,197.307
AI - Shares	USD	408.5750	397.5914	336.7897	6,488.697
AP - Shares	USD	336.2665	328.6640	280.8589	8,587.946
BC - Shares	USD	354.6370	342.3545	287.8032	56,545.099
BF - Shares	USD	421.9606	406.9832	341.5300	77,881.261
BI - Shares	USD	451.5826	435.4699	365.2884	671,594.572
BN - Shares	USD	411.3490	396.8533	333.3324	33.105
BP - Shares	USD	405.7082	392.9228	332.4837	1,148,040.531
E - Shares	USD	368.1984	357.9247	305.1667	41,730.365
HA - EUR Shares	EUR	212.4941	209.6813	182.2940	275.256
HB - EUR Shares	EUR	234.7324	229.5822	197.5784	307,424.440
HBC - EUR Shares	EUR	214.5449	209.1861	178.8582	67,882.852
HBI - CHF Shares	CHF	305.0623	300.0715	262.0642	100.000
HBI - EUR Shares	EUR	388.8706	378.7148	323.1013	16.112
X - Shares	USD	417.7138	401.0648	333.4826	1,537,439.489
Nordea 1 - Norwegian Bond Fund	NOK	1,975,719,463.13	2,163,635,568.06	2,760,076,727.12	10,549,865.120
AC - Shares	NOK	104.4729	103.6942	104.3218	254,836.377
AP - Shares	NOK	97.6755	97.0480	97.8492	2,575,588.773
BC - Shares	NOK	129.1180	124.2136	122.6258	1,111,326.529
BI - Shares	NOK	249.9992	240.2454	236.6584	857,517.443
BP - Shares	NOK	234.4641	225.7827	223.3424	5,501,607.408
E - Shares	NOK	199.7037	193.0260	192.3851	248,988.590
Nordea 1 - Norwegian Equity Fund	NOK	1,176,989,106.00	1,117,117,964.33	916,017,568.29	2,684,970.890
AP - Shares	NOK	316.5372	304.9227	299.0903	153,953.575
BC - Shares	NOK	468.7304	422.7763	389.4937	157,845.358
BI - Shares	NOK	464.0519	418.0949	384.3590	665,030.439
BP - Shares	NOK	438.3068	396.4093	367.2385	1,660,586.849
E - Shares	NOK	374.6210	340.0719	317.4314	47,554.669
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	1,751,331,059.91	1,787,485,166.83	3,229,921,616.59	7,917,805.807
AC - Shares	NOK	197.8950	203.5677	200.2030	76,380.686
AP - Shares	NOK	101.6966	104.6120	102.8804	1,335,296.703
BC - Shares	NOK	247.2752	240.5589	226.1827	493,239.153
BI - Shares	NOK	251.0607	244.1009	229.2837	766,540.114
BP - Shares	NOK	247.1602	240.4500	226.1038	4,956,939.052
E - Shares	NOK	210.2501	205.3043	194.5281	289,410.099
Nordea 1 - Stable Emerging Markets Equity Fund	USD	366,753,773.93	283,398,402.48	367,827,780.64	3,958,891.928
AX - Shares	USD	78.7568	67.5740	69.1485	383,435.583
BC - Shares	USD	92.3109	77.1145	77.6251	12,242.569
BF - Shares	USD	86.7500	72.4032	72.7543	61,592.496
BI - Shares	USD	94.3760	78.7523	79.1032	2,026,053.185
BP - Shares	USD	83.1853	69.7326	70.6917	643,671.465
E - Shares	USD	75.0325	63.1320	64.4837	72,583.585
X - Shares	USD	106.8358	88.6531	88.0464	190,817.510
Y - Shares	USD	104.6537	86.8426	86.2486	568,495.535

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The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 30/06/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - Stable Return Fund	EUR	2,873,822,979.10	3,548,319,923.76	4,845,991,494.18	162,226,068.380
AC - Shares	EUR	15.1686	15.3253	15.2291	241,082.279
AI - Shares	EUR	17.5670	17.7287	17.5795	5,063,032.561
AP - Shares	EUR	14.4980	14.6890	14.6795	28,872,326.566
BC - Shares	EUR	19.2400	19.0965	18.6481	1,534,325.174
BD - Shares	EUR	19.2476	19.0505	18.4980	3,611,475.088
BI - Shares	EUR	20.5039	20.3291	19.8091	22,904,179.353
BN - Shares	EUR	18.4558	18.3066	17.8539	944,626.894
BP - Shares	EUR	17.9171	17.8321	17.5101	65,413,868.486
E - Shares	EUR	15.5264	15.5104	15.3456	15,420,007.764
HA - NOK Shares	NOK	163.2273	164.0395	162.7323	683,599.123
HAC - GBP Shares	GBP	14.7569	14.7714	14.4688	2,800.000
HAI - GBP Shares	GBP	15.2205	15.2213	14.8808	24,996.031
HAI - USD Shares	USD	23.3862	23.3907	22.8078	60,576.000
HAX - CAD Shares	CAD	28.4304	28.5502	27.7863	4,138,477.229
HB - CHF Shares	CHF	19.5849	19.7396	19.9107	521,554.029
HB - NOK Shares	NOK	184.4527	182.0661	177.3875	26,375.413
HB - SEK Shares	SEK	169.0924	168.5945	165.9965	63,879.713
HB - SGD Shares	SGD	30.7751	30.6367	30.1201	66,186.953
HB - USD Shares	USD	29.2726	28.8567	27.8771	3,756,098.230
HBC - CHF Shares	CHF	18.5590	18.6543	18.7106	145,777.791
HBC - GBP Shares	GBP	17.6013	17.3141	16.6820	81,419.918
HBC - USD Shares	USD	24.9643	24.5414	23.5781	321,902.819
HBI - CHF Shares	CHF	22.3100	22.4006	22.4233	320,605.003
HBI - GBP Shares	GBP	17.7101	17.3947	16.7226	3,420.000
HBI - NOK Shares	NOK	214.7326	211.1527	204.1233	73,826.000
HBI - SGD Shares	SGD	35.1738	34.8819	34.0315	12,700.000
HBI - USD Shares	USD	33.5772	32.9718	31.6096	865,927.140
HE - PLN Shares	PLN	86.8547	85.4881	82.7562	1,474.709
HM - AUD Shares	AUD	21.6331	22.2073	23.3393	152,675.229
HM - GBP Shares	GBP	11.2958	11.5476	12.0477	110,204.673
HM - SGD Shares	SGD	19.9948	20.4997	21.6249	117,345.130
HM - USD Shares	USD	15.5138	15.8395	16.4765	735,411.855
ME - Shares	EUR	11.5345	11.8739	12.5344	820,778.522
MP - Shares	EUR	12.3715	12.6862	13.2872	1,292,847.283
X - Shares	EUR	22.8851	22.5802	21.7881	3,820,285.422
Nordea 1 - Swedish Bond Fund	SEK	2,733,461,494.76	2,791,644,893.26	381,503,068.15	21,679,923.891
AC - Shares	SEK	95.6024	95.3642	96.6181	106,708.856
AP - Shares	SEK	88.1795	88.0554	89.3946	40,614.766
BC - Shares	SEK	111.7344	108.7572	107.7483	103,174.390
BI - Shares	SEK	114.4244	111.2547	109.9835	252,124.918
BP - Shares	SEK	289.4119	281.9786	279.9410	642,703.136
BQ - Shares	SEK	290.0052	282.2373	-	706,021.474
E - Shares	SEK	246.6728	241.2329	241.2965	84,392.993
Y - Shares	SEK	114.8555	111.4662	-	19,744,183.358
Nordea 1 - Swedish Short-Term Bond Fund	SEK	2,601,479,102.98	2,316,386,513.89	798,858,531.71	12,196,762.292
AP - Shares	SEK	186.5180	189.6504	188.0510	12,217.000
BC - Shares	SEK	210.4120	206.8776	198.4110	1,324,722.389
BI - Shares	SEK	214.2696	210.5197	201.7002	1,083,864.286
BP - Shares	SEK	210.4704	206.9100	198.4720	1,305,575.367
E - Shares	SEK	179.3867	177.0076	171.0721	121,156.790
Y - Shares	SEK	214.5953	210.6304	-	8,349,226.460

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

The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - US Corporate Bond Fund	USD	1,209,428,229.42	1,073,688,203.29	1,481,900,618.05	92,478,230.594
AI - Shares	USD	11.2791	11.4990	11.6059	933,874.557
AP - Shares	USD	10.7990	11.0373	11.1940	635,689.739
BC - Shares	USD	13.3035	12.9058	12.4853	240,116.354
BF - Shares	USD	16.4946	15.9874	15.4398	835,555.878
BI - Shares	USD	17.4585	16.9183	16.3322	7,673,643.438
BP - Shares	USD	16.1542	15.6911	15.2189	12,537,665.268
E - Shares	USD	12.3856	12.0752	11.8008	202,376.101
HA - EUR Shares	EUR	8.4390	8.6978	8.9896	84,867.265
HAI - EUR Shares	EUR	5.9718	6.1393	6.3150	6,394,616.000
HAI - GBP Shares	GBP	5.8095	5.9137	5.9895	133,749.116
HB - CHF Shares	CHF	9.4915	9.4175	9.5467	27,150.000
HB - EUR Shares	EUR	9.9373	9.7507	9.6277	3,211,692.235
HB - SEK Shares	SEK	99.4868	97.7733	96.7904	6,021,384.277
HBC - EUR Shares	EUR	9.7922	9.5959	9.4512	1,076,258.361
HBC - NOK Shares	NOK	140.7545	136.7517	-	2,583,463.883
HBF - DKK Shares	DKK	110.0435	107.8327	103.9576	17,010.000
HBF - EUR Shares	EUR	12.8078	12.5393	12.3281	1,387,603.268
HBI - CHF Shares	CHF	10.0697	9.9681	10.0643	42,177.492
HBI - EUR Shares	EUR	10.5528	10.3290	10.1512	16,712,969.121
HBI - GBP Shares	GBP	9.1254	8.8477	8.5409	498.543
HBI - NOK Shares	NOK	103.0065	99.9678	97.4548	21,232,358.426
HBI - SEK Shares	SEK	82.1668	80.5613	79.4025	170,772.514
HE - PLN Shares	PLN	-	46.4798	45.2602	-
HY - DKK Shares	DKK	118.3285	115.6819	-	764,259.591
HY - SEK Shares	SEK	178.1691	174.2423	-	9,558,479.167
Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	USD	2,993,318,305.36	2,481,809,547.90	1,822,508,296.59	27,539,971.243
BC - Shares	USD	112.9436	109.5874	106.7288	71,803.476
BI - Shares	USD	114.2071	110.6908	107.5459	322,327.318
BP - Shares	USD	111.1600	107.9863	105.4221	14,185.021
HAF - SEK Shares	SEK	748.5828	767.2676	795.6794	8,596.246
HB - EUR Shares	EUR	86.0577	84.4534	83.9363	30,137.376
HB - NOK Shares	NOK	888.4757	864.3282	852.0772	6,291.642
HB - SEK Shares	SEK	897.9493	882.6077	879.7286	350,701.372
HBC - EUR Shares	EUR	101.7904	99.7596	98.8530	12,039.898
HBF - DKK Shares	DKK	730.2173	715.9886	711.5229	2,710.000
HBF - EUR Shares	EUR	87.9887	86.1569	85.2653	428,691.404
HBF - NOK Shares	NOK	1,001.3159	971.9356	954.0917	61,761.203
HBF - SEK Shares	SEK	906.6620	889.1786	882.3719	2,564,797.926
HBI - EUR Shares	EUR	88.6536	86.7921	85.8728	1,470,262.141
HBI - NOK Shares	NOK	914.5771	887.5543	871.0061	42,915.191
HBI - SEK Shares	SEK	924.2822	906.3068	899.1057	265,044.555
HX - EUR Shares	EUR	106.0409	103.5557	101.9152	3,298,874.742
HX - NOK Shares	NOK	972.2385	941.2639	918.9000	5,824,456.991
HY - EUR Shares	EUR	93.3265	91.1375	89.6954	9,140,081.638
HY - SEK Shares	SEK	1,226.3552	1,199.4580	-	2,774,231.375
X - Shares	USD	118.0959	114.1735	110.3679	850,061.728

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 30/06/2025

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2025	31/12/2024	31/12/2023	30/06/2025
Nordea 1 - US High Yield Bond Fund	USD	446,528,842.11	439,661,308.88	481,704,302.64	17,992,701.732
BC - Shares	USD	25.7763	24.8304	23.2762	22,719.319
BI - Shares	USD	27.0992	26.0762	24.3912	5,606.008
BP - Shares	USD	25.0236	24.1410	22.6983	327,270.602
E - Shares	USD	22.0562	21.3575	20.2331	20,849.894
HB - EUR Shares	EUR	15.1552	14.7619	14.1106	10,414.051
HB - NOK Shares	NOK	161.4689	155.9624	147.8837	128,366.140
HB - SEK Shares	SEK	157.4520	153.6336	147.1543	2,685,560.267
HBI - EUR Shares	EUR	-	13.8581	13.1745	-
HE - PLN Shares	PLN	-	68.0003	64.0795	-
HX - EUR Shares	EUR	22.0569	21.3495	20.1452	1,582,912.717
HX - NOK Shares	NOK	205.6741	197.4466	184.8003	1,252,725.969
HY - DKK Shares	DKK	158.3902	153.4915	145.3764	7,824,729.220
HY - SEK Shares	SEK	299.1634	290.0464	-	3,371,139.215
X - Shares	USD	30.2779	29.0260	26.9444	760,408.330
Nordea 1 - US Total Return Bond Fund	USD	227,041,364.49	242,534,602.23	343,866,531.68	2,057,234.893
AC - Shares	USD	70.7210	74.0026	76.7817	156,291.014
AI - Shares	USD	70.9039	74.1025	76.7054	5,364.106
AP - Shares	USD	67.8273	71.1562	74.1800	53,275.195
BC - Shares	USD	119.8984	115.9088	112.4103	77,875.544
BD - Shares	USD	119.5722	115.3871	111.4923	40,420.245
BI - Shares	USD	122.4671	118.2683	114.4481	925,722.923
BP - Shares	USD	112.4228	108.9297	106.1208	576,912.389
E - Shares	USD	102.0734	99.2699	97.4411	4,383.826
HA - EUR Shares	EUR	43.3690	45.8206	48.6965	842.118
HA - GBP Shares	GBP	40.4077	42.2376	44.1850	334.024
HAD - EUR Shares	EUR	53.1835	55.9249	58.9214	4,447.466
HAD - GBP Shares	GBP	52.5098	54.6355	56.6186	83.554
HAI - EUR Shares	EUR	44.9375	47.2948	49.9110	19,828.066
HAI - GBP Shares	GBP	42.1522	43.8956	45.5814	2,273.276
HB - EUR Shares	EUR	73.3082	71.7216	71.1150	4,746.903
HBC - EUR Shares	EUR	79.2229	77.3279	76.3241	68,530.789
HBD - EUR Shares	EUR	87.3720	85.1249	83.7072	875.457
HBI - CHF Shares	CHF	94.6212	93.3881	94.3911	1,599.000
HBI - EUR Shares	EUR	79.7944	77.8001	76.6376	111,035.740
HE - EUR Shares	EUR	66.1638	64.9741	64.9060	2,393.258
MI - Shares	USD	-	81.7540	84.4892	-

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			1.58%
AD - Shares		0.93%	
AF - Shares			
AI - Shares	1.08%	1.12%	1.35%
AN - Shares			1.44%
AP - Shares	1.91%	1.99%	2.30%
AQ - Shares			
BC - Shares	1.29%	1.39%	1.58%
BD - Shares			
BF - Shares		1.22%	1.41%
BI - Shares	1.08%	1.18%	1.38%
BN - Shares		1.21%	1.41%
BP - Shares	1.89%	1.99%	2.29%
BQ - Shares			
BV - Shares		1.17%	
E - Shares	2.65%	2.74%	3.04%
HAD - GBP Shares			1.27%
HAN - GBP Shares			1.47%
HAN - USD Shares			1.46%
HB - CHF Shares		1.99%	2.27%
HB - NOK Shares		1.99%	2.29%
HB - SEK Shares	1.91%	1.99%	2.30%
HB - SGD Shares			2.29%
HB - USD Shares		1.99%	2.30%
HBC - CHF Shares	1.23%	1.40%	
HBC - GBP Shares		1.40%	
HBC - SEK Shares		1.41%	1.61%
HBC - USD Shares		1.38%	1.60%
HBD - USD Shares			1.24%
HBF - SEK Shares		1.24%	
HBI - CHF Shares		1.17%	1.38%
HBI - GBP Shares		1.18%	1.39%
HBI - JPY Shares		1.18%	1.36%
HBI - SEK Shares		1.18%	1.38%
HBI - SGD Shares		1.18%	1.36%
HBI - USD Shares		1.18%	1.38%
HBN - USD Shares			1.46%
HE - PLN Shares		2.75%	
HM - SGD Shares		2.01%	2.27%
HY - NOK Shares	0.06%		
HY - SEK Shares	0.06%	0.06%	0.06%
X - Shares		0.06%	0.06%
Y - Shares	0.06%	0.06%	0.06%

Performance fee for the year (**)

(*) Performance fee included.

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

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

Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Balanced Income Fund	Nordea 1 - Chinese Equity Fund	Nordea 1 - Conservative Fixed Income Fund
	0.99%			
1.82%		1.45%		
	1.52%			
1.26%	1.18%	0.99%	1.32%	
	1.58%			
	0.99%	0.83%	1.15%	
1.05%	0.97%	0.77%	1.07%	0.16%
1.82%	1.81%	1.45%	1.85%	0.39%
	1.53%			
2.57%	2.58%	2.20%	2.60%	
		1.44%		
		1.46%		
		1.01%		
2.57%				
		0.06%		
		0.06%		
		0.06%	0.06%	0.06%

Total Expense Ratios

	Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Diversified Growth Fund	Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)
TER (Note 6) (*)			
AC - Shares			
AF - Shares			
AI - Shares	0.43%		0.98%
AP - Shares	0.85%		
BC - Shares	0.65%	1.32%	1.18%
BF - Shares	0.47%		1.00%
BI - Shares	0.44%	0.91%	0.96%
BP - Shares	0.85%	1.96%	1.83%
BQ - Shares			1.61%
E - Shares	1.60%	2.68%	2.58%
HA - EUR Shares			
HAC - EUR Shares	0.70%		
HAI - EUR Shares	0.43%		
HB - CHF Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HBC - CHF Shares			
HBC - EUR Shares			
HBC - GBP Shares			
HBD - EUR Shares			
HBF - DKK Shares			
HBF - EUR Shares			
HBF - SEK Shares			
HBI - CHF Shares	0.43%		
HBI - EUR Shares	0.43%		
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares	0.43%		
HMX - JPY Shares	0.06%		
HY - DKK Shares			
HY - EUR Shares			
HY - SEK Shares			
Y - Shares		0.06%	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 - Emerging Market Bond Fund (Note 1b)	Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)
0.90%				1.18%
				0.99%
0.69%				0.95%
1.30%	1.54%			1.82%
0.90%				1.17%
0.73%	1.00%			0.98%
0.68%	1.03%	0.68%	0.82%	0.95%
1.30%	1.54%	1.20%	1.34%	1.83%
2.06%	2.29%	1.95%	2.10%	2.58%
1.31%				
0.90%				
0.69%				
	1.54%			
1.30%	1.54%	1.19%	1.34%	
1.30%		1.19%		
1.31%	1.54%	1.20%	1.33%	
				1.17%
0.91%	1.25%			
				1.12%
0.49%				
		0.72%		
0.72%	1.05%	0.72%	0.86%	
		0.73%		
				0.93%
0.63%	1.01%	0.68%		0.93%
0.70%	1.01%	0.67%		
		0.68%		
0.06%				
		0.05%		
0.06%		0.05%		
			0.10%	

Total Expense Ratios

	Nordea 1 - Empower Europe Fund (Note 1a)	Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - European Bond Fund
TER (Note 6) (*)			
AC - Shares			
AI - Shares			
AP - Shares			0.86%
BC - Shares	1.20%	0.44%	0.66%
BF - Shares	1.35%	0.32%	
BI - Shares	1.06%	0.29%	0.44%
BN - Shares			
BP - Shares	2.24%	0.64%	0.86%
BQ - Shares	1.92%	0.53%	
E - Shares	3.03%	1.38%	1.63%
HAF - SEK Shares			
HB - NOK Shares			
HB - SEK Shares			
HB - USD Shares			
HBC - CHF Shares			
HBC - NOK Shares			
HBC - USD Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - GBP Shares			
HBI - NOK Shares		0.28%	
HBI - SEK Shares		0.28%	
HBI - USD Shares			
HBQ - NOK Shares			
HBQ - SEK Shares			
HE - PLN Shares			
HX - NOK Shares			
HY - DKK Shares			
HY - NOK Shares			
HY - SEK Shares			
JI - Shares		0.28%	
X - Shares		0.06%	
Y - Shares		0.06%	

Performance fee for the year (**)

(*) Performance fee included.

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

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

Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Sustainable Labelled Bond Fund	Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - European Covered Bond Fund	Nordea 1 - European Covered Bond Opportunities Fund
			0.66%	0.66%
			0.45%	0.45%
			0.86%	
0.65%	0.48%		0.67%	0.66%
0.48%	0.45%	0.48%	0.48%	0.49%
0.44%	0.47%	0.44%	0.45%	0.45%
			0.54%	
0.85%	0.93%	0.85%	0.86%	0.92%
	0.81%			
1.61%	1.49%	1.61%	1.61%	1.67%
		0.48%		
0.86%		0.85%	0.88%	
0.86%	0.86%	0.86%	0.87%	0.99%
			0.86%	0.91%
			0.66%	0.65%
0.65%				
			0.64%	
		0.48%		
		0.48%		
			0.44%	0.44%
			0.45%	
0.44%	0.44%	0.44%		0.44%
	0.43%	0.43%	0.44%	0.43%
			0.45%	0.44%
	0.61%			
	0.71%			
1.61%				
	0.06%	0.06%		
0.06%				
0.06%			0.07%	
0.44%				
	0.06%	0.06%	0.07%	
0.06%		0.06%	0.07%	0.07%

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	0.86%		0.93%
AD - Shares		0.59%	
AI - Shares	0.65%	0.64%	0.71%
AP - Shares	1.25%	1.27%	1.33%
AQ2 - Shares			
BC - Shares	0.86%	0.85%	0.94%
BD - Shares		0.55%	
BF - Shares	0.68%		0.76%
BI - Shares	0.64%	0.64%	0.72%
BP - Shares	1.26%	1.26%	1.33%
BQ - Shares			
E - Shares	2.01%	2.02%	2.09%
HA - GBP Shares			1.32%
HA - USD Shares			1.33%
HAC - GBP Shares			0.94%
HAC - USD Shares			0.92%
HAF - SEK Shares			
HAI - GBP Shares			0.72%
HAI - USD Shares			0.71%
HB - CHF Shares			1.32%
HB - GBP Shares			1.34%
HB - NOK Shares	1.26%		
HB - SEK Shares	1.26%		1.34%
HB - SGD Shares		1.25%	
HB - USD Shares			1.33%
HBC - CHF Shares			0.94%
HBC - GBP Shares			0.92%
HBC - USD Shares			0.93%
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares		0.64%	0.72%
HBI - NOK Shares	0.63%		0.71%
HBI - SEK Shares			0.70%
HBI - SGD Shares		0.64%	
HBI - USD Shares		0.63%	0.71%
HBQ - NOK Shares			
HBQ - SEK Shares			
HE - PLN Shares			
HE - USD Shares			
HM - SGD Shares		1.31%	
HX - NOK Shares			
HX - SEK Shares			
HY - DKK Shares			
HY - SEK Shares			0.06%
MP - Shares	1.24%	1.26%	1.35%
X - Shares		0.06%	0.06%
Y - Shares	0.05%	0.01%	0.06%

Performance fee for the year (**)

(*) Performance fee included.

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

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

Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Opportunities Fund	Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - European Sustainable Labelled Bond Fund
	0.85%	0.69%		
		1.31%	1.80%	
		0.57%		
		0.92%	1.15%	0.65%
	0.92%	0.73%	0.93%	0.48%
0.69%	0.87%	0.70%	0.94%	0.44%
1.32%	1.54%	1.33%	1.81%	0.85%
				0.63%
	2.30%	2.13%	2.56%	1.50%
		0.73%		0.48%
	1.50%			
	1.58%	1.33%		
1.31%	1.56%	1.31%		
		1.15%		
1.31%	1.53%	1.27%		
		0.73%		0.48%
		0.73%		0.48%
		0.69%		
	0.87%	0.68%		0.43%
		0.68%		0.45%
0.67%		0.68%		
				0.62%
				0.62%
2.05%				
	2.29%			
0.06%				
		0.06%		
0.06%				
0.06%		0.06%		0.06%
0.06%		0.06%		0.06%

Total Expense Ratios

	Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Fixed Maturity Bond 2027 Fund	Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)
TER (Note 6) (*)			
AC - Shares	1.16%		
AI - Shares	0.96%		
AP - Shares	1.81%		
BC - Shares	1.15%		
BD - Shares	0.20%		
BF - Shares	0.97%		
BI - Shares	0.95%		
BP - Shares	1.81%		
BQ - Shares			
E - Shares	2.59%		
HA - EUR Shares			
HA - USD Shares			
HAI - GBP Shares			
HB - CHF Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HB - USD Shares	1.77%		
HBC - CHF Shares			
HBC - GBP Shares			
HBI - CHF Shares	0.93%		
HBI - GBP Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares	0.94%		
HY - SEK Shares			
JI - Shares			
LP - Shares		1.23%	1.34%
MP - Shares	1.90%		
X - Shares	0.06%		
Y - Shares	0.06%		
Z - Shares		0.06%	

Performance fee for the year (**)

(*) Performance fee included.

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

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

Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - Flexible Fixed Income Plus Fund	Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)
0.75%			1.15%	1.16%
0.54%		0.88%	0.93%	0.94%
1.05%			1.80%	2.07%
0.75%		1.00%	1.15%	1.16%
		0.45%		
0.58%			0.97%	1.00%
0.53%	0.64%	0.88%	0.93%	0.95%
1.05%	1.27%	1.81%	1.80%	2.06%
				1.73%
1.80%			2.55%	2.80%
				2.06%
1.04%				
0.53%				1.00%
1.06%			1.80%	
				2.06%
1.05%				
1.06%				
1.05%			1.80%	
			1.15%	
0.73%			1.14%	
0.53%			0.93%	
0.54%				
0.54%				
0.53%				
0.54%			0.93%	
0.06%				
			0.93%	
			0.06%	0.06%
0.06%	0.06%			

Total Expense Ratios

	Nordea 1 - Global Disruption Fund	Nordea 1 - Global Diversity Engagement Fund	Nordea 1 - Global High Yield Bond Fund
TER (Note 6) (*)			
AI - Shares			
AP - Shares			
BC - Shares		1.16%	1.03%
BF - Shares	0.97%	0.98%	
BI - Shares	0.94%	0.94%	0.81%
BP - Shares	1.80%	2.06%	1.34%
BQ - Shares		1.73%	
E - Shares	2.55%	2.82%	2.09%
HAI - EUR Shares			
HB - SEK Shares			
HB - SGD Shares			
HBC - NOK Shares			1.04%
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - EUR Shares			0.82%
HBI - NOK Shares			0.82%
HBI - SEK Shares			0.81%
HBQ - EUR Shares			
HBQ - NOK Shares			
HBQ - SEK Shares			
HE - PLN Shares			2.06%
HX - EUR Shares			
HX - NOK Shares			
HY - NOK Shares			0.05%
MP - Shares			
X - Shares		0.06%	
Y - Shares			

Performance fee for the year (**)

(*) Performance fee included.

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

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

Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - Global Impact Fund	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund
		1.01%		
		1.94%		
0.94%	1.16%	1.22%	1.28%	0.98%
	0.98%	1.06%	1.11%	
0.77%	0.94%	1.01%	1.07%	0.74%
1.30%	2.06%	1.94%	1.83%	1.15%
	1.73%			1.05%
2.02%	2.83%	2.69%	2.58%	2.07%
		1.03%		
1.34%				
	2.04%			
0.86%				
0.85%				
		1.01%		
0.83%				
0.84%				
1.06%				
1.10%				
1.06%				
0.06%				
0.06%				
		1.93%		
0.06%			0.06%	
				0.06%

Total Expense Ratios

	Nordea 1 - Global Rates Opportunity Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund
TER (Note 6) (*)			
AC - Shares			
AD - Shares		0.59%	
AI - Shares			
AP - Shares		1.94%	1.84%
BC - Shares	0.81%	1.28%	1.28%
BD - Shares		0.59%	
BF - Shares		1.12%	1.11%
BI - Shares	0.75%	1.08%	1.08%
BN - Shares			
BP - Shares	1.39%	1.85%	1.83%
BQ - Shares			
E - Shares	1.95%	2.60%	2.60%
HB - EUR Shares			1.84%
HB - NOK Shares			
HB - SEK Shares			
HB - SGD Shares		1.89%	
HB - USD Shares			
HBI - CHF Shares		1.08%	
HBI - EUR Shares		1.07%	
HBI - USD Shares	0.71%		
HE - PLN Shares			
HM - SGD Shares		1.82%	
MP - Shares		1.88%	
X - Shares	0.06%		
Y - Shares	0.01%		
Z - Shares			

Performance fee for the year (**)

(*) Performance fee included.

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

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

Nordea 1 - Global Social Empowerment Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged	Nordea 1 - Global Stable Equity Plus Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund
	1.25%			
		1.04%		
	1.80%	1.80%		
1.15%	1.25%	1.25%	1.34%	1.22%
0.98%	1.08%			1.06%
0.94%	1.03%	1.03%	1.03%	1.20%
	1.12%			
2.06%	1.81%	1.81%	1.83%	2.10%
1.73%				1.77%
2.81%	2.56%	2.56%	2.57%	2.83%
		1.80%		
		1.81%		
				2.06%
	1.81%			
		2.56%		
	0.06%			
	0.06%			
	0.68%			0.56%

Total Expense Ratios

	Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Indian Equity Fund	Nordea 1 - International High Yield Opportunities Fund
TER (Note 6) (*)			
AC - Shares			
AF - Shares	0.97%		
AI - Shares			
AP - Shares	1.80%		
BC - Shares	1.16%	1.52%	
BF - Shares	0.98%		0.86%
BI - Shares	0.93%	1.30%	0.81%
BN - Shares			
BP - Shares	1.81%	2.23%	1.34%
E - Shares	2.56%	2.96%	2.10%
HA - EUR Shares	1.82%		
HAI - EUR Shares			
HAI - GBP Shares			
HB - CHF Shares			
HB - EUR Shares			1.34%
HB - NOK Shares			1.37%
HB - SEK Shares			1.34%
HB - SGD Shares	1.84%		
HB - USD Shares			
HBC - CHF Shares			
HBC - USD Shares			
HBF - EUR Shares			
HBI - CHF Shares			
HBI - EUR Shares			0.81%
HBI - NOK Shares			0.82%
HBI - SEK Shares			
HBI - USD Shares			
HE - PLN Shares			
HY - EUR Shares			0.06%
X - Shares	0.06%	0.07%	
Y - Shares	0.06%	0.07%	

Performance fee for the year (**)

(*) Performance fee included.

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

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

Nordea 1 - Latin American Equity 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
	0.56%		1.29%	
	0.36%			
1.95%	0.73%	1.34%	1.80%	1.82%
1.45%	0.56%	1.02%	1.25%	1.41%
1.26%	0.40%			
1.23%	0.35%	0.81%	1.03%	1.18%
	0.45%			
1.95%	0.72%	1.34%	1.80%	1.81%
2.70%	1.49%	2.09%	2.54%	2.57%
		1.33%		
		0.81%		
	0.37%			
	0.71%			
		1.34%		
	0.69%			
	0.71%	1.33%		
	0.74%			
	0.56%			
	0.56%			
		0.86%		
	0.34%			
		0.81%		
		0.81%		
	0.35%			
	0.35%		1.04%	
2.62%				
	0.07%			

Total Expense Ratios

	Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - North American High Yield Bond Fund	Nordea 1 - North American High Yield Sustainable Stars Bond Fund (Note 1c)
TER (Note 6) (*)			
AC - Shares			
AF - Shares			
AI - Shares			
AP - Shares	1.82%		
AX - Shares			
BC - Shares	1.15%	1.03%	1.04%
BF - Shares	0.99%		
BI - Shares	0.93%	0.79%	0.80%
BN - Shares			
BP - Shares	1.80%	1.33%	1.28%
E - Shares	2.56%	2.10%	
HA - EUR Shares			
HAF - SEK Shares			0.86%
HB - EUR Shares		1.33%	1.34%
HB - NOK Shares			1.34%
HB - SEK Shares		1.32%	1.34%
HBC - EUR Shares			
HBF - DKK Shares			0.90%
HBF - EUR Shares			0.86%
HBF - NOK Shares			0.86%
HBF - SEK Shares			0.86%
HBI - CHF Shares			
HBI - EUR Shares			0.82%
HBI - NOK Shares			0.81%
HBI - SEK Shares			0.81%
HX - EUR Shares			0.06%
HX - SEK Shares			0.06%
HY - DKK Shares		0.06%	0.06%
HY - EUR Shares			0.06%
HY - SEK Shares		0.06%	0.06%
MX - Shares		0.06%	
X - Shares			
Y - Shares			

Performance fee for the year (**)

(*) Performance fee included.

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

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

Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Short-Term Bond Fund	Nordea 1 - Stable Emerging Markets Equity Fund
	0.65%		0.37%	
0.97%				
0.93%				
1.80%	0.85%	1.80%	0.37%	
				0.07%
1.15%	0.65%	1.26%	0.35%	1.41%
0.97%				1.23%
0.93%	0.43%	1.06%	0.26%	1.19%
1.06%				
1.80%	0.85%	1.81%	0.37%	2.12%
2.56%	1.60%	2.56%	1.13%	2.86%
1.80%				
1.82%				
1.16%				
0.93%				
0.93%				
0.06%				0.07%
				0.07%

Total Expense Ratios

	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Short-Term Bond Fund
TER (Note 6) (*)			
AC - Shares	1.25%	0.64%	
AI - Shares	1.03%		
AP - Shares	1.80%	0.85%	0.37%
BC - Shares	1.25%	0.65%	0.42%
BD - Shares	0.68%		
BF - Shares			
BI - Shares	1.03%	0.44%	0.26%
BN - Shares	1.12%		
BP - Shares	1.80%	0.85%	0.38%
BQ - Shares		0.64%	
E - Shares	2.55%	1.60%	1.12%
HA - EUR Shares			
HA - GBP Shares			
HA - NOK Shares	1.80%		
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	1.03%		
HAX - CAD Shares	0.05%		
HB - CHF Shares	1.79%		
HB - EUR Shares			
HB - NOK Shares	1.80%		
HB - SEK Shares	1.80%		
HB - SGD Shares	1.79%		
HB - USD Shares	1.80%		
HBC - CHF Shares	1.25%		
HBC - EUR Shares			
HBC - GBP Shares	1.25%		
HBC - NOK Shares			
HBC - USD Shares	1.25%		
HBD - EUR Shares			
HBF - DKK Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares	1.03%		
HBI - EUR Shares			
HBI - GBP Shares	1.02%		
HBI - NOK Shares	1.03%		
HBI - SEK Shares			
HBI - SGD Shares	1.03%		
HBI - USD Shares	1.02%		
HE - EUR Shares			
HE - PLN Shares	2.58%		
HM - AUD Shares	1.79%		
HM - GBP Shares	1.80%		
HM - SGD Shares	1.79%		
HM - USD Shares	1.80%		
HX - EUR Shares			
HX - NOK Shares			
HY - DKK Shares			
HY - EUR Shares			
HY - SEK Shares			
ME - Shares	2.55%		
MP - Shares	1.80%		
X - Shares	0.05%		
Y - Shares		0.06%	0.06%

Performance fee for the year (**)

(*) Performance fee included.

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

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

Nordea 1 - US Corporate Bond Fund	Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US Total Return Bond Fund
			0.97%
0.56%			0.75%
1.03%			1.42%
0.78%	0.80%	1.03%	0.97%
			0.60%
0.60%			
0.56%	0.56%	0.81%	0.75%
1.04%	1.04%	1.33%	1.42%
1.79%		2.09%	2.17%
1.05%			1.42%
			1.42%
			0.60%
			0.59%
	0.61%		
0.56%			0.75%
0.56%			0.74%
1.04%			
1.03%	1.03%	1.32%	1.42%
	1.07%	1.34%	
1.03%	1.04%	1.33%	
0.78%	0.81%		0.97%
0.78%			
			0.60%
0.65%	0.62%		
0.60%	0.61%		
	0.61%		
0.56%			0.76%
0.56%	0.56%		0.75%
0.54%			
0.57%	0.56%		
0.54%	0.56%		
			2.18%
	0.06%	0.05%	
	0.06%	0.06%	
0.06%		0.06%	
	0.06%		
0.05%	0.06%	0.06%	
	0.06%	0.06%	

Nordea 1 - Alpha 7 MA Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,314.00	TJX Cos	2,140,549.85	0.67
83,969.00	Uber Technologies	6,649,485.42	2.09
12,751.00	Verizon Communications	464,962.91	0.15
8,825.00	Visa	2,656,908.32	0.83
27,941.00	Walt Disney	2,945,660.56	0.92
2,901.00	Waste Management	565,057.89	0.18
2,234.00	WW Grainger	1,957,936.67	0.61
		164,829,151.39	51.69
	Total Shares	216,397,502.49	67.86
	Total Transferable securities and money market instruments admitted to official exchange listing	250,473,474.88	78.55
	Total Investments in Securities	250,473,474.88	78.55
	Cash at banks	46,947,347.36	14.72
	Other net assets	21,445,801.95	6.73
	Total net assets	318,866,624.19	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 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	52.78	Government and Government Guaranteed Bonds	10.69
Germany	10.61	Pharmaceuticals	4.13
United Kingdom	4.72	Diversified Banks	3.81
Denmark	2.10	Application Software	3.60
Spain	1.79	Interactive Media & Services	3.19
Switzerland	1.76	Communications Equipment	3.16
France	1.55	Financial Exchanges & Data	3.11
Italy	1.32	Soft Drinks	2.68
Netherlands	0.71	Semiconductors	2.64
Japan	0.53	Transaction & Payment Processing Services	2.59
Taiwan, Province of China	0.37	Electric Utilities	2.24
Ireland	0.16	Passenger Ground Transportation	2.09
Canada	0.15	Hotels, Resorts & Cruise Lines	1.87
		Movies & Entertainment	1.86
		Restaurants	1.82
		Household Products	1.81
		Heavy Electrical Equipment	1.62
		Systems Software	1.47
		Automotive Retail	1.41
		Health Care Equipment	1.40
		Insurance Brokers	1.40
		Apparel Retail	1.35
		Multi-Utilities	1.25
		Broadline Retail	1.24
		Human Resource & Employment Services	1.18
		Aerospace & Defense	1.16
		Health Care Services	1.10
		IT Consulting & Other Services	1.10
		Property & Casualty Insurance	1.07
		Trading Companies & Distributors	0.98
		Semiconductor Equipment	0.91
		Asset Management & Custody Banks	0.90
		Electronic Components	0.90
		Distillers & Vintners	0.86
		Data Center REITs	0.77
		Reinsurance	0.70
		Health Care Distributors	0.65
		Integrated Telecommunication Services	0.65
		Managed Health Care	0.54
		Construction & Engineering	0.43
		Food Distributors	0.28
		Cable & Satellite	0.27
		Metal & Glass Containers	0.27
		Health Care Supplies	0.25
		Biotechnology	0.21
		Internet Services & Infrastructure	0.20
		Environmental & Facilities Services	0.18
		Personal Products	0.17
		Apparel, Accessories & Luxury Goods	0.08
		Packaged Foods & Meats	0.07
		Wireless Telecommunication Services	0.07
		Brewers	0.06
		Life & Health Insurance	0.06
		Technology Hardware, Storage & Peripherals	0.04
Total	78.55	Total	78.55

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

Nordea 1 - Alpha 7 MA 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: ICE Clear Credit LLC								
CDX-NAHYS44V1-5Y	Sell	5.00%	(28,914,000.00)	USD	1,539,644.78	278,495.83	1,818,140.61	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(59,128,000.00)	EUR	4,960,972.23	539,959.90	5,500,932.13	20/06/2030
					6,500,617.01	818,455.73	7,319,072.74	

Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Barclays Bank Ireland PLC						
Accenture	USD	11,020.00	2,788,036.50	(228,200.94)	(133,595.82)	27/01/2026
Adobe	USD	11,462.00	3,799,274.19	(268,000.62)	(1,197,457.27)	27/01/2026
Alphabet	USD	29,362.00	4,454,509.65	(18,030.39)	1,186,694.46	27/01/2026
Arista Networks	USD	128.00	11,150.46	859.51	0.00	27/01/2026
Automatic Data Processing	USD	20,961.00	5,453,346.06	(169,386.33)	1,472,831.05	27/01/2026
Booking Holdings	USD	417.00	2,031,481.74	79,679.90	224,064.14	27/01/2026
Broadcom	USD	9,970.00	2,332,087.16	240,202.51	109,255.85	27/01/2026
Cadence Design Systems	USD	6,189.00	1,628,036.90	14,462.99	176,005.05	27/01/2026
Cisco Systems	USD	6,848.00	404,864.27	24,354.93	1,652.40	27/01/2026
eBay	USD	5,203.00	327,933.22	(21,252.88)	570.56	27/01/2026
Fortinet	USD	56,117.00	5,014,873.57	150,762.09	1,782,897.22	27/01/2026
Howmet Aerospace	USD	48.00	7,581.34	302.18	0.00	27/01/2026
Intuit	USD	2,710.00	1,812,984.22	45,591.43	60,847.59	27/01/2026
Mastercard	USD	5,142.00	2,437,593.06	(147,835.24)	788,614.65	27/01/2026
McKesson	USD	1,387.00	858,224.73	24,415.93	86,752.73	27/01/2026
Meta Platforms	USD	1,891.00	1,197,998.90	68,933.39	495.16	27/01/2026
Microsoft	USD	16,634.00	7,049,836.78	368,998.16	1,452,374.73	27/01/2026
Monster Beverage	USD	16,438.00	865,851.50	(17,945.11)	105,343.96	27/01/2026
Moody's	USD	30.00	12,651.17	241.28	224.26	27/01/2026
MSCI	USD	1.00	492.37	16.60	33.94	27/01/2026
Novartis	CHF	14,474.00	1,483,422.26	7236.02	0.00	24/07/2026
Paychex	USD	5,607.00	686,755.88	(55,514.84)	168,528.72	27/01/2026
PayPal Holdings	USD	6,504.00	411,457.74	(3,245.07)	10,229.49	27/01/2026
Ross Stores	USD	5,689.00	622,272.28	(57,399.46)	7,114.59	27/01/2026
S&P Global	USD	32.00	14,207.18	181.22	70.80	27/01/2026
Synopsys	USD	5.00	2,176.25	25.29	(239.18)	27/01/2026
Texas Roadhouse	USD	4,972.00	802,559.25	381.64	259,422.14	27/01/2026
Uber Technologies	USD	196.00	15,521.19	693.94	0.00	27/01/2026
Visa	USD	7,902.00	2,379,024.31	(119,288.19)	814,783.99	27/01/2026
			48,906,204.13	(78,760.06)	7,377,515.21	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 7/2025	18/07/2025	EUR	(32.00)	(5,860,800.00)	35,968.00	2,547.24
AMSTERDAM IDX FUT 7/2025	18/07/2025	EUR	73.00	13,369,950.00	(82,052.00)	(5,810.88)
CAC40 10 EURO FUT 7/2025	18/07/2025	EUR	(350.00)	(26,848,500.00)	87,500.00	(81,928.21)
DAX INDEX FUTURE 9/2025	19/09/2025	EUR	6.00	3,598,350.00	(20,100.00)	87,000.00
DAX INDEX FUTURE 9/2025	19/09/2025	EUR	(17.00)	(10,195,325.00)	56,950.00	(246,148.56)
DJIA MINI e-CBOT 9/2025	19/09/2025	USD	(9.00)	(1,993,410.00)	(6,639.66)	(61,580.22)
DJIA MINI e-CBOT 9/2025	19/09/2025	USD	93.00	20,598,570.00	68,609.81	636,328.88
E-Mini Russ 2000 9/2025	19/09/2025	USD	57.00	6,257,460.00	16,528.78	172,958.98
E-Mini Russ 2000 9/2025	19/09/2025	USD	(73.00)	(8,013,940.00)	(21,168.44)	(221,508.89)
EURO STOXX 50 9/2025	19/09/2025	EUR	213.00	11,325,210.00	(44,730.00)	72,717.62
EURO STOXX 50 9/2025	19/09/2025	EUR	(604.00)	(32,114,680.00)	126,840.00	(217,380.95)
Euro-BTP Future 9/2025	10/09/2025	EUR	91.00	11,016,460.00	22,750.00	(1,474.79)

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

Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	482.00	62,790,140.00	72,300.00	(397,626.02)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(533.00)	(69,433,910.00)	(79,950.00)	303,182.11
Euro-OAT Future 9/2025	10/09/2025	EUR	265.00	32,844,100.00	42,400.00	(154,741.33)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	867.00	92,985,750.00	26,010.00	(136,327.08)
FTSE 100 IDX FUT 9/2025	19/09/2025	GBP	51.00	4,479,840.00	(16,396.39)	(22,259.81)
FTSE 100 IDX FUT 9/2025	19/09/2025	GBP	(184.00)	(16,162,560.00)	59,155.61	81,379.95
FTSE/MIB IDX FUT 9/2025	19/09/2025	EUR	58.00	11,528,950.00	(14,210.00)	109,201.74
HANG SENG IDX FUT 7/2025	30/07/2025	HKD	4.00	4,810,800.00	(4,237.26)	19,130.66
HANG SENG IDX FUT 7/2025	30/07/2025	HKD	(11.00)	(13,229,700.00)	11,652.46	(42,016.16)
HSCEI Futures 7/2025	30/07/2025	HKD	16.00	6,930,400.00	(6,605.78)	25,220.37
HSCEI Futures 7/2025	30/07/2025	HKD	(40.00)	(17,326,000.00)	16,514.44	(48,493.71)
IBEX 35 INDX FUTR 7/2025	18/07/2025	EUR	156.00	21,651,240.00	6,552.00	(23,317.15)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	68.00	6,331,480.00	14,309.58	114,052.47
MSCI EmgMkt 9/2025	22/09/2025	USD	(30.00)	(1,842,000.00)	3,965.88	(33,165.59)
MSCI EmgMkt 9/2025	22/09/2025	USD	55.00	3,377,000.00	(7,270.79)	60,803.58
NASDAQ 100 E-MINI 9/2025	19/09/2025	USD	21.00	9,587,130.00	26,865.67	318,832.95
NIKKEI 225 MINI 9/2025	12/09/2025	JPY	240.00	967,920,000.00	21,273.21	345,303.22
NIKKEI 225 MINI 9/2025	12/09/2025	JPY	(388.00)	(1,564,804,000.00)	(34,391.69)	(532,439.43)
OMXS30 IND FUTURE 7/2025	18/07/2025	SEK	88.00	21,876,800.00	(18,166.31)	19,899.38
OMXS30 IND FUTURE 7/2025	18/07/2025	SEK	(544.00)	(135,238,400.00)	112,300.80	(144,203.60)
S&P MID 400 EMINI 9/2025	19/09/2025	USD	6.00	1,876,020.00	204.69	49,276.54
S&P MID 400 EMINI 9/2025	19/09/2025	USD	(34.00)	(10,630,780.00)	(1,159.91)	(278,651.10)
S&P/TSX 60 IX FUT 9/2025	19/09/2025	CAD	15.00	4,776,600.00	3,369.58	21,331.57
S&P/TSX 60 IX FUT 9/2025	19/09/2025	CAD	(40.00)	(12,737,600.00)	(8,985.55)	(56,884.18)
S&P500 EMINI FUT 9/2025	19/09/2025	USD	254.00	79,228,950.00	159,765.46	2,087,467.04
S&P500 EMINI FUT 9/2025	19/09/2025	USD	(510.00)	(159,081,750.00)	(320,788.91)	(4,197,175.03)
SPI 200 FUTURES 9/2025	18/09/2025	AUD	(182.00)	(38,779,650.00)	(17,745.00)	64,537.38
SWISS MKT IX FUTR 9/2025	19/09/2025	CHF	18.00	2,143,080.00	(12,900.68)	(5,231.03)
SWISS MKT IX FUTR 9/2025	19/09/2025	CHF	(46.00)	(5,476,760.00)	32,968.41	13,368.22
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(413.00)	(46,236,638.56)	(49,531.82)	(485,650.25)
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	1,411.00	157,965,852.32	169,223.73	1,677,877.15
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	572.00	118,980,473.04	19,060.16	399,419.56
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	(540.00)	(112,324,222.80)	(17,993.86)	(372,586.85)
					428,014.22	(1,084,764.21)

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					
93,055.34	CHF	99,632.99	EUR	92.32	31/07/2025
142,163,599.73	NOK	12,051,706.11	EUR	(54,868.96)	31/07/2025
1,069,674,342.77	SEK	96,766,940.75	EUR	(762,592.15)	31/07/2025
				(817,368.79)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
2,453,787.49	EUR	2,299,629.51	CHF	(7,447.93)	09/07/2025
296,253.57	EUR	50,040,640.00	JPY	431.44	09/07/2025
103,966,322.00	JPY	615,076.52	EUR	(465.51)	09/07/2025
466,765,220.00	KRW	337,000.00	USD	6,246.80	09/07/2025
59,173.62	EUR	92,632.00	CAD	1,389.47	21/07/2025
232,830.96	CHF	251,000.00	EUR	(1,597.88)	23/07/2025
1,608,620.73	EUR	1,375,378.00	GBP	2,957.57	23/07/2025
297,000.00	EUR	3,550,110.44	NOK	(2,724.07)	23/07/2025
128,357.21	EUR	1,429,250.00	SEK	80.42	23/07/2025
22,538,508.67	EUR	25,646,088.28	USD	697,848.48	23/07/2025
1,625,595.39	MXN	86,000.00	USD	54.36	23/07/2025
2,833,939.00	SEK	255,825.30	EUR	(1,474.46)	23/07/2025
101,841.01	USD	156,000.00	AUD	(89.91)	23/07/2025
571,019.30	EUR	4,257,897.00	DKK	93.19	19/08/2025
289,000.00	EUR	519,744.13	AUD	126.90	21/08/2025
261,000.00	EUR	224,174.96	GBP	(255.09)	21/08/2025
117,428,560.80	HUF	289,000.00	EUR	3,036.81	21/08/2025
634,901.15	SEK	58,000.00	EUR	(1,015.99)	21/08/2025
971,000.00	AUD	630,261.54	USD	4,072.87	29/08/2025
3,151,807.28	CAD	1,715,000.00	GBP	(32,803.30)	29/08/2025
1,208,000.00	EUR	1,018,410.32	GBP	21,616.81	29/08/2025
2,953,000.00	GBP	3,245,227.40	CHF	(43,742.20)	29/08/2025
596,882.87	GBP	708,000.00	EUR	(12,669.46)	29/08/2025

Any differences in the percentages of net assets are the results of rounding.
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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
352,165.87	NZD	186,000.00	EUR	(4,241.11)	29/08/2025
37,324,263.54	USD	32,759,795.38	EUR	(1,049,478.74)	29/08/2025
6,817,032.47	CHF	7,292,392.94	EUR	32,677.42	15/09/2025
				(387,373.11)	
Counterparty: BNP Paribas SA					
7,638,228.39	BRL	1,277,000.00	USD	98,876.95	09/07/2025
4,045,265,614.00	CLP	4,303,565.81	USD	17,924.32	09/07/2025
1,632,165.46	EUR	1,529,167.84	CHF	(4,464.53)	09/07/2025
120,418,153,637.98	IDR	7,092,327.93	USD	272,881.25	09/07/2025
248,511,086.91	INR	2,907,000.00	USD	(12,413.91)	09/07/2025
43,572,142.00	JPY	303,000.00	USD	(685.77)	09/07/2025
88,341,544.80	PHP	1,590,000.00	USD	(21,735.44)	09/07/2025
3,796,000.00	USD	22,159,597.74	BRL	(209,124.15)	09/07/2025
1,417,743.65	USD	1,392,617,360.00	CLP	(60,521.77)	09/07/2025
13,444,250.00	USD	219,818,015,182.50	IDR	(74,268.56)	09/07/2025
5,527,125.00	USD	473,624,970.22	INR	12,428.32	09/07/2025
1,151,000.00	USD	22,201,844.91	MXN	(22,322.77)	09/07/2025
2,963,937.50	USD	166,075,826.88	PHP	19,434.80	09/07/2025
1,197,000.00	USD	21,522,772.93	ZAR	(11,206.88)	09/07/2025
99,452.00	CAD	63,269.62	EUR	(1,231.42)	21/07/2025
378,347,865.60	INR	4,416,000.00	USD	(12,964.17)	21/07/2025
1,442,500.00	USD	124,352,183.85	INR	(3,322.13)	21/07/2025
653,328.14	CAD	476,000.00	USD	2,167.07	23/07/2025
4,858,552.11	CHF	5,222,842.46	EUR	(18,513.59)	23/07/2025
68,412.63	EUR	121,508.00	AUD	790.75	23/07/2025
297,000.00	EUR	7,414,877.05	CZK	(2,384.68)	23/07/2025
1,889,000.00	EUR	769,760,624.19	HUF	(31,922.67)	23/07/2025
2,210,340,331.20	HUF	5,427,784.33	EUR	88,081.42	23/07/2025
147,074,103.00	JPY	1,036,000.00	USD	(12,225.49)	23/07/2025
21,756,784.25	NOK	1,579,000.00	GBP	(6,492.11)	23/07/2025
37,497,211.00	SEK	6,557,000.00	NZD	(22,513.46)	23/07/2025
11,449,880.88	SEK	1,197,000.00	USD	8,282.78	23/07/2025
12,226,148.63	USD	10,810,400.24	EUR	(398,315.28)	23/07/2025
172,701.04	EUR	1,543,363.00	HKD	4,735.86	19/08/2025
1,915.15	EUR	3,643.00	NZD	34.38	19/08/2025
445,579.38	EUR	9,127,416.00	ZAR	10,585.60	19/08/2025
17,409,719.68	EUR	16,261,783.70	CHF	(39,009.40)	21/08/2025
1,836,000.00	EUR	742,840,392.92	HUF	(11,415.07)	21/08/2025
2,018,000.00	EUR	8,675,691.56	PLN	(17,584.32)	21/08/2025
5,643,213.07	EUR	6,394,617.05	USD	207,529.92	21/08/2025
4,356,000.00	GBP	55,938,882.30	SEK	55,963.09	21/08/2025
3,539,060.03	NZD	3,253,000.00	AUD	18,838.74	21/08/2025
5,795,000.00	NZD	2,837,243.01	CHF	(52,761.24)	21/08/2025
4,674,000.00	NZD	26,713,858.12	SEK	15,210.63	21/08/2025
3,281,360.62	SEK	302,000.00	EUR	(7,483.27)	21/08/2025
691,000.00	USD	97,779,782.00	JPY	8,112.34	21/08/2025
2,357,080.66	CHF	3,966,000.00	CAD	57,722.24	29/08/2025
18,466,999.63	EUR	32,623,247.54	AUD	340,254.70	29/08/2025
3,146,000.00	EUR	13,509,424.85	PLN	(21,448.94)	29/08/2025
74,789,225.39	MXN	3,833,000.00	USD	94,080.63	29/08/2025
33,493,220.95	NOK	5,504,000.00	NZD	(18,964.89)	29/08/2025
5,575,165.43	SGD	4,358,000.00	USD	30,341.62	29/08/2025
4,291,054.64	USD	6,648,000.00	AUD	(48,260.55)	29/08/2025
7,379,101.38	EUR	85,930,602.26	NOK	146,959.14	15/09/2025
22,910,928.80	NOK	2,282,000.00	USD	(8,284.65)	15/09/2025
2,065,824.42	USD	1,773,508.13	EUR	(20,459.88)	15/09/2025
				338,935.56	
Counterparty: BofA Securities Europe SA					
635,304.35	CHF	680,000.00	EUR	(48.76)	09/07/2025
614,682,561.00	CLP	648,962.52	USD	6,957.01	09/07/2025
31,823,690.00	JPY	191,452.95	EUR	(3,321.34)	09/07/2025
1,437,000.00	USD	28,395,155.93	MXN	(58,433.83)	09/07/2025
698,000.00	USD	12,399,038.17	ZAR	718.30	09/07/2025
62,687.60	EUR	98,554.00	CAD	1,209.59	21/07/2025
1,141,000.00	AUD	7,511,298.84	NOK	820.11	23/07/2025
3,473,403.19	CHF	4,234,000.00	USD	114,835.79	23/07/2025
1,341,000.00	EUR	543,070,520.52	HUF	(14,232.21)	23/07/2025
126,000.00	EUR	20,768,441.00	JPY	3,142.75	23/07/2025
346,000.00	GBP	781,353.46	NZD	211.19	23/07/2025
228,000.00	GBP	309,803.00	USD	2,348.23	23/07/2025
12,565,420.00	MXN	647,000.00	USD	15,523.07	23/07/2025
473,000.00	NZD	40,441,973.00	JPY	5,159.46	23/07/2025
596,000.00	NZD	359,390.21	USD	1,895.77	23/07/2025
1,551,531.96	SGD	1,203,000.00	USD	14,053.07	23/07/2025
741,000.00	USD	14,181,043.11	MXN	(8,324.17)	23/07/2025
1,062,000.00	USD	10,757,719.10	NOK	(3,862.10)	23/07/2025
838,000.00	CAD	5,818,205.26	SEK	301.02	21/08/2025
988,000.00	EUR	400,017,488.00	HUF	(6,825.98)	21/08/2025
199,671,694.00	JPY	13,404,000.00	SEK	(20,208.79)	21/08/2025
1,134,000.00	NZD	932,374.84	CAD	4,056.78	21/08/2025
9,043,000.00	NZD	4,420,850.55	CHF	(75,250.15)	21/08/2025
3,260,000.00	NZD	276,677,178.00	JPY	43,879.93	21/08/2025
3,912,000.00	NZD	22,385,974.03	SEK	10,290.81	21/08/2025

Any differences 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
1,292,000.00	NZD	765,795.02	USD	16,012.71	21/08/2025
216,000.00	GBP	489,613.68	NZD	(1,064.19)	29/08/2025
260,924,566.00	JPY	18,072,000.00	NOK	23,645.01	29/08/2025
86,380,229.30	MXN	3,887,715.50	EUR	(17,873.06)	29/08/2025
39,506,176.51	NOK	6,528,000.00	NZD	(40,827.35)	29/08/2025
823,026.64	NZD	764,000.00	AUD	263.06	29/08/2025
1,498,940.82	NZD	780,000.00	EUR	(6,408.21)	29/08/2025
				8,643.52	
Counterparty: Citibank Europe PLC					
10,820,783.39	BRL	1,846,000.00	USD	108,618.07	09/07/2025
315,000.00	CHF	54,999,743.00	JPY	11,992.88	09/07/2025
3,774,547,206.00	CLP	4,013,723.40	USD	18,290.63	09/07/2025
147,107.03	EUR	138,213.00	CHF	(818.67)	09/07/2025
18,144,456,720.00	IDR	1,074,000.00	USD	36,570.60	09/07/2025
875,902,303.20	INR	10,128,529.86	USD	56,336.95	09/07/2025
5,200,835,825.00	KRW	3,531,329.28	USD	260,121.56	09/07/2025
324,588,218.30	PHP	5,786,303.66	USD	(32,372.21)	09/07/2025
2,100,000.00	USD	12,230,956.78	BRL	(111,333.41)	09/07/2025
8,654,780.75	USD	8,149,593,141.00	CLP	(49,046.44)	09/07/2025
10,165,600.00	USD	8,804,320.05	EUR	(139,381.80)	09/07/2025
3,598,850.00	USD	59,625,651,736.00	IDR	(60,957.22)	09/07/2025
4,379,927.47	USD	376,464,049.19	INR	(1,491.17)	09/07/2025
1,462,000.00	USD	28,787,860.42	MXN	(54,874.58)	09/07/2025
352,180.92	USD	19,795,490.81	PHP	1,373.36	09/07/2025
2,309,000.00	USD	42,465,296.96	ZAR	(67,034.54)	09/07/2025
25,423,630.96	ZAR	1,405,000.00	USD	20,861.53	09/07/2025
548,407.00	CAD	347,778.74	EUR	(5,683.50)	21/07/2025
4,283,221.61	CAD	3,081,000.00	USD	47,685.61	21/07/2025
3,722,000.00	USD	319,556,404.20	INR	4,315.74	21/07/2025
503,000.00	AUD	448,419.47	CAD	217.58	23/07/2025
1,135,675.00	AUD	640,361.15	EUR	(8,331.83)	23/07/2025
886,000.00	CAD	526,364.63	CHF	(11,152.61)	23/07/2025
800,560.90	CAD	510,551.54	EUR	(11,175.27)	23/07/2025
836,415.81	CAD	603,000.00	USD	8,212.20	23/07/2025
599,237.85	EUR	1,072,260.00	AUD	2,507.11	23/07/2025
1,465,654.37	EUR	2,296,783.00	CAD	32,959.11	23/07/2025
825,785.49	EUR	707,762.00	GBP	(477.51)	23/07/2025
1,059,000.00	EUR	429,121,837.80	HUF	(11,872.56)	23/07/2025
507,420.85	EUR	6,166,170.11	NOK	(13,158.01)	23/07/2025
112,490.73	EUR	1,243,275.00	SEK	904.36	23/07/2025
13,147,639.30	EUR	19,322,570.09	SGD	213,712.97	23/07/2025
16,000.00	GBP	33,551.76	AUD	6.87	23/07/2025
57,662,975.00	JPY	354,000.00	EUR	(12,885.23)	23/07/2025
10,347,637.59	NOK	888,586.56	EUR	(14,941.33)	23/07/2025
6,464,185.84	NOK	622,000.00	USD	16,050.92	23/07/2025
1,210,941.00	SEK	109,309.80	EUR	(625.79)	23/07/2025
14,334,992.85	SEK	1,504,000.00	USD	5,791.48	23/07/2025
6,180,883.62	SGD	4,820,000.00	USD	32,531.68	23/07/2025
2,320,768.61	USD	2,018,000.00	EUR	(41,619.37)	23/07/2025
656,000.00	USD	6,596,887.54	NOK	1,677.21	23/07/2025
2,571,000.00	USD	24,563,254.30	SEK	(15,137.22)	23/07/2025
568,000.00	USD	722,671.51	SGD	(24.24)	23/07/2025
120,391,546.70	ZAR	5,691,825.25	EUR	66,592.95	23/07/2025
4,262,152.00	DKK	571,502.95	EUR	(6.54)	19/08/2025
483,134.13	EUR	3,602,036.00	DKK	149.88	19/08/2025
805,482.20	EUR	685,032.00	GBP	7,027.21	19/08/2025
4,588,626.91	EUR	746,718,096.00	JPY	165,543.29	19/08/2025
796,485.09	EUR	8,676,367.75	SEK	17,748.89	19/08/2025
83,210,038.00	JPY	503,275.60	EUR	(10,413.75)	19/08/2025
6,316,735.86	AUD	3,591,538.52	EUR	(80,484.79)	21/08/2025
3,655,000.00	AUD	336,193,727.00	JPY	39,949.06	21/08/2025
1,947,065.55	CAD	2,197,000.00	AUD	(7,115.58)	21/08/2025
1,530,401.71	CAD	973,068.16	EUR	(18,843.60)	21/08/2025
2,152,000.00	CHF	376,052,531.00	JPY	81,384.09	21/08/2025
14,002,133.34	CZK	562,000.00	EUR	2,768.65	21/08/2025
6,088,550.86	EUR	10,694,411.72	AUD	144,215.84	21/08/2025
4,949,952.97	EUR	7,788,315.81	CAD	93,846.58	21/08/2025
733.06	EUR	8,552.11	NOK	12.25	21/08/2025
2,277,000.00	EUR	9,751,445.45	PLN	(11,013.70)	21/08/2025
3,777,181.43	EUR	5,510,639.52	SGD	87,732.30	21/08/2025
185,830,443.00	JPY	2,024,000.00	AUD	(24,135.66)	21/08/2025
83,739,917.00	JPY	515,000.00	EUR	(18,929.32)	21/08/2025
487,673,147.00	JPY	5,602,000.00	NZD	(3,164.50)	21/08/2025
32,937,914.87	NOK	2,823,331.56	EUR	(47,174.38)	21/08/2025
1,651,501.76	NZD	864,000.00	EUR	(11,444.46)	21/08/2025
30,849,855.92	PLN	7,167,475.15	EUR	70,827.59	21/08/2025
964,000.00	USD	9,755,806.29	NOK	(2,865.01)	21/08/2025
6,440,000.00	AUD	4,201,964.76	USD	8,504.32	29/08/2025
2,585,450.56	CAD	1,611,000.00	EUR	770.09	29/08/2025
215,633.96	CHF	364,000.00	CAD	4,549.56	29/08/2025
1,466,925.33	CHF	1,343,000.00	GBP	10,287.42	29/08/2025
4,466,000.00	CHF	779,843,095.00	JPY	172,721.03	29/08/2025
5,373.78	EUR	62,233.00	NOK	130.85	29/08/2025
26,637,144.19	GBP	31,565,231.19	EUR	(534,752.24)	29/08/2025
110,000.00	GBP	148,461.83	USD	2,010.78	29/08/2025

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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
137,773,711.36	NOK	11,896,672.67	EUR	(289,677.63)	29/08/2025
39,410,414.06	NOK	3,915,000.00	USD	(5,836.57)	29/08/2025
5,579,000.00	USD	106,308,776.69	MXN	(23,140.73)	29/08/2025
7,250,873.93	EUR	6,176,408.25	GBP	63,036.23	15/09/2025
4,184,359,792.00	JPY	25,333,130.42	EUR	(516,141.44)	16/09/2025
4,261,915,126.00	CLP	4,538,490.75	USD	14,485.09	25/09/2025
86,000.00	USD	482,592.63	BRL	(276.41)	25/09/2025
				(334,778.45)	
Counterparty: Deutsche Bank AG					
1,977,936.68	BRL	346,000.00	USD	12,554.21	09/07/2025
3,000,174,279.00	CLP	3,189,926.01	USD	14,841.40	29/07/2025
59,808,874,700.00	IDR	3,559,000.00	USD	104,516.62	09/07/2025
36,727,956.50	INR	424,472.17	USD	2,560.77	09/07/2025
104,186,991.00	JPY	614,153.00	EUR	1,761.44	09/07/2025
915,029,280.00	KRW	671,000.00	USD	3,421.72	09/07/2025
61,512,093.65	PHP	1,102,150.00	USD	(10,904.59)	09/07/2025
2,226,000.00	USD	13,027,502.43	BRL	(127,753.88)	09/07/2025
2,665,000.00	USD	2,626,304,200.00	CLP	(121,539.44)	09/07/2025
1,883,900.00	USD	31,328,073,880.00	IDR	(37,975.57)	09/07/2025
2,617,976.69	USD	226,233,981.00	INR	(12,922.67)	09/07/2025
588,000.00	USD	838,235,160.00	KRW	(25,869.94)	09/07/2025
381,937.50	USD	21,690,612.56	PHP	(1,868.46)	09/07/2025
4,054,000.00	USD	74,134,687.26	ZAR	(97,419.55)	09/07/2025
57,338,426.68	ZAR	3,167,000.00	USD	48,518.87	09/07/2025
367,673,697.00	INR	4,338,000.00	USD	(52,231.19)	21/07/2025
3,833,000.00	USD	5,238,533.12	CAD	(3,171.00)	21/07/2025
4,507,000.00	USD	381,997,545.50	INR	54,266.01	21/07/2025
386,594.00	AUD	219,040.19	EUR	(3,890.40)	23/07/2025
33,176,314.01	CZK	1,330,000.00	EUR	9,535.44	23/07/2025
518,000.00	EUR	12,858,852.49	CZK	(1,195.47)	23/07/2025
1,136,000.00	EUR	464,902,839.15	HUF	(24,149.93)	23/07/2025
7,989,387.92	EUR	1,294,854,249.00	JPY	329,415.58	23/07/2025
1,086,012.76	EUR	25,036,999.92	MXN	(42,737.44)	23/07/2025
134,260.54	EUR	1,484,360.00	SEK	1,036.38	23/07/2025
2,523,000.00	EUR	2,880,214.68	USD	70,168.66	23/07/2025
1,335,000.00	GBP	18,264,737.09	NOK	16,451.77	23/07/2025
258,340,004.00	JPY	1,587,089.52	EUR	(58,835.51)	23/07/2025
189,626,016.00	JPY	13,815,000.00	NOK	(44,601.34)	23/07/2025
174,598,412.44	MXN	7,713,900.66	EUR	157,743.69	23/07/2025
1,005,089.88	PLN	235,000.00	EUR	1,445.89	23/07/2025
1,135,001.17	SGD	885,000.00	USD	6,059.64	23/07/2025
2,669,650.36	USD	2,314,000.00	EUR	(40,518.71)	23/07/2025
1,347,000.00	USD	1,734,362.44	SGD	(13,803.82)	23/07/2025
3,932,111.00	DKK	527,362.78	EUR	(120.06)	19/08/2025
7,951,000.00	EUR	59,281,052.28	DKK	2,214.30	19/08/2025
648,580.66	EUR	14,281,780.00	MXN	7,652.00	19/08/2025
411,270.00	HKD	45,208.95	EUR	(452.35)	19/08/2025
5,051,496.07	EUR	126,215,670.57	CZK	(39,306.29)	21/08/2025
182,000.00	EUR	2,122,814.79	NOK	3,079.41	21/08/2025
2,313,000.00	EUR	9,899,254.80	PLN	(9,698.83)	21/08/2025
799,000.00	GBP	153,223,319.00	JPY	23,507.31	21/08/2025
2,581,000.00	GBP	35,119,832.70	NOK	47,871.56	21/08/2025
3,690,000.00	GBP	47,656,050.36	SEK	23,259.44	21/08/2025
99,435,380.00	JPY	610,000.00	EUR	(20,954.51)	21/08/2025
2,346,887.27	NZD	1,034,000.00	GBP	6,437.16	21/08/2025
2,049,000.00	NZD	174,892,168.00	JPY	21,714.71	21/08/2025
1,025,000.00	USD	10,564,925.82	NOK	(19,165.64)	21/08/2025
3,449,686.94	CAD	3,871,000.00	AUD	(209.16)	29/08/2025
3,818,000.00	EUR	3,238,070.62	GBP	45,927.19	29/08/2025
186,000.00	EUR	797,901.48	PLN	(1,078.31)	29/08/2025
1,864,000.00	GBP	360,296,784.00	JPY	36,260.79	29/08/2025
81,568,377.40	MXN	4,196,000.00	USD	89,429.44	29/08/2025
1,335,938.66	NZD	597,000.00	GBP	(5,957.82)	29/08/2025
7,807,000.00	NZD	4,734,216.32	USD	7,287.56	29/08/2025
917,041.54	SGD	720,000.00	USD	2,309.74	29/08/2025
2,537,000.00	USD	2,007,363.20	CHF	282.97	29/08/2025
705,881.46	USD	600,000.00	EUR	(352.97)	29/08/2025
1,600,000.00	CHF	19,157,436.00	SEK	(68.66)	15/09/2025
1,392,750.52	CHF	1,759,000.00	USD	3,949.03	15/09/2025
66,765,072,350.00	IDR	4,073,500.00	USD	21,714.29	25/09/2025
337,000.00	USD	29,358,260.50	INR	(2,891.46)	25/09/2025
				355,550.02	
Counterparty: Goldman Sachs Bank Europe SE					
718,685,201.00	CLP	749,088.30	USD	16,378.45	09/07/2025
5,243,770,000.00	IDR	322,000.00	USD	675.45	09/07/2025
322,620,024.00	INR	3,764,000.00	USD	(7,680.08)	09/07/2025
58,903,882.00	PHP	1,060,000.00	USD	(14,346.67)	09/07/2025
4,220,700.02	USD	23,618,591.48	BRL	(73,996.33)	09/07/2025
449,000.00	USD	360,979.97	CHF	(3,631.63)	09/07/2025
1,418,000.00	USD	120,813,600.00	INR	10,092.64	09/07/2025
2,097,000.00	USD	3,011,837,010.00	KRW	(106,349.28)	09/07/2025
1,243,000.00	USD	24,065,970.36	MXN	(28,150.97)	09/07/2025
4,619,753.24	USD	259,308,752.74	PHP	23,442.45	09/07/2025

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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
2,562,000.00	USD	46,265,744.65	ZAR	(33,541.26)	09/07/2025
8,422,082.72	ZAR	474,000.00	USD	(386.92)	09/07/2025
1,144,054,576.34	INR	13,274,404.78	USD	27,810.38	21/07/2025
3,992,000.00	USD	344,042,540.75	INR	(8,284.44)	21/07/2025
1,556,891.00	CAD	985,812.74	EUR	(14,659.43)	23/07/2025
1,911,349.62	EUR	3,014,104.81	CAD	31,215.84	23/07/2025
7,630,434.65	EUR	83,627,729.19	SEK	124,603.04	23/07/2025
1,647,000.00	EUR	1,881,277.02	USD	44,879.22	23/07/2025
102,367,994.00	JPY	631,000.00	EUR	(25,422.19)	23/07/2025
13,418,636.36	MXN	692,000.00	USD	15,669.23	23/07/2025
1,711,000.00	NOK	24,405,670.00	JPY	86.63	23/07/2025
3,185,611.99	NOK	309,000.00	USD	5,807.10	23/07/2025
1,157,000.00	NZD	572,008.54	CHF	(14,882.69)	23/07/2025
45,771,307.06	SEK	4,183,689.19	EUR	(75,572.26)	23/07/2025
15,435,870.05	SGD	10,583,604.77	EUR	(251,214.28)	23/07/2025
347,235.89	USD	256,000.00	GBP	(3,158.06)	23/07/2025
1,058,397.00	SEK	96,434.23	EUR	(1,441.22)	06/08/2025
2,919,840.00	CAD	1,863,519.10	EUR	(42,891.39)	19/08/2025
3,426.98	EUR	6,554.00	NZD	43.40	19/08/2025
780,000.00	HKD	87,089.27	EUR	(2,201.88)	19/08/2025
2,556,828.13	EUR	4,014,415.00	CAD	53,742.45	20/08/2025
213,000.00	CAD	1,576,688.39	NOK	(83.09)	21/08/2025
426,507.92	CHF	824,000.00	AUD	(335.09)	21/08/2025
16,857,191.48	CZK	675,000.00	EUR	4,921.48	21/08/2025
354,000.00	EUR	143,843,347.56	HUF	(3,728.55)	21/08/2025
3,983,483.19	EUR	7,608,408.69	NZD	55,782.26	21/08/2025
10,645,651.44	EUR	116,102,360.33	SEK	225,058.27	21/08/2025
26,560,795.00	JPY	1,765,000.00	SEK	(1,074.44)	21/08/2025
7,825,104.47	MXN	350,650.40	EUR	387.67	21/08/2025
5,425,819.43	NOK	895,000.00	NZD	(4,704.79)	21/08/2025
18,421,962.39	NZD	9,645,062.54	EUR	(135,063.57)	21/08/2025
527,000.00	NZD	3,215,991.20	NOK	994.99	21/08/2025
67,592,811.11	SEK	6,197,716.44	EUR	(131,025.09)	21/08/2025
13,944,438.97	EUR	21,877,151.41	CAD	305,218.22	29/08/2025
18,708,785.03	EUR	35,616,849.51	NZD	326,642.97	29/08/2025
7,687,066.48	EUR	11,224,885.86	SGD	171,485.00	29/08/2025
14,882,526.22	NOK	1,501,000.00	USD	(21,325.42)	29/08/2025
257,000.00	NZD	1,548,744.14	NOK	2,158.97	29/08/2025
66,797,994.25	PLN	15,614,705.90	EUR	47,085.79	29/08/2025
4,519,686.44	SGD	3,562,000.00	USD	0.52	29/08/2025
9,664,135.62	EUR	15,149,613.04	CAD	221,483.67	15/09/2025
20,285,377.48	BRL	3,591,317.53	USD	31,556.80	25/09/2025
21,887,494,350.00	IDR	1,345,000.00	USD	(976.82)	25/09/2025
				741,095.05	
Counterparty: HSBC Continental Europe SA					
35,856,861.69	ZAR	1,751,965.35	EUR	(33,471.53)	09/07/2025
1,215,686.94	EUR	1,032,759.00	GBP	9,999.22	23/07/2025
432,155.29	EUR	9,399,226.34	ZAR	(17,401.60)	23/07/2025
20,296,442.00	USD	17,750,712.87	EUR	(466,012.84)	23/07/2025
9,127,416.00	ZAR	419,658.06	EUR	16,898.38	23/07/2025
532,010.65	EUR	449,003.00	GBP	8,653.88	19/08/2025
178,946,481.56	EUR	201,765,039.00	USD	7,413,702.91	19/08/2025
				6,932,368.42	
Counterparty: JP Morgan SE					
339,916.08	EUR	318,035.00	CHF	(469.03)	09/07/2025
4,442,346,903.00	KRW	3,139,000.00	USD	117,668.30	09/07/2025
1,290,000.00	USD	110,405,811.00	INR	4,245.33	09/07/2025
569,000.00	USD	82,011,478.00	JPY	177.65	09/07/2025
4,886,729.14	USD	6,701,756,548.00	KRW	(48,690.08)	09/07/2025
844,190.84	USD	47,492,572.70	PHP	2,657.68	09/07/2025
1,442,500.00	USD	124,309,457.00	INR	(2,899.33)	21/07/2025
218,150.00	AUD	124,347.86	EUR	(2,940.69)	23/07/2025
1,541,478.78	EUR	1,316,799.00	GBP	4,201.05	23/07/2025
3,931,000.00	EUR	4,427,615.00	USD	160,315.59	23/07/2025
148,912,057.00	JPY	1,040,000.00	USD	(4,768.89)	23/07/2025
7,625,379.92	NOK	655,000.00	EUR	(11,193.23)	23/07/2025
1,744,877.49	NZD	768,000.00	GBP	4,972.37	23/07/2025
17,046,683.40	SEK	2,740,000.00	AUD	5,103.26	23/07/2025
21,189,613.08	SEK	2,197,000.00	USD	30,822.21	23/07/2025
9,155,766.59	EUR	7,753,365.00	GBP	118,546.83	19/08/2025
1,056,219.78	EUR	11,488,302.00	SEK	25,097.76	19/08/2025
119,470.00	SEK	10,871.22	EUR	(148.60)	19/08/2025
1,781,000.00	AUD	164,847,419.00	JPY	13,395.76	21/08/2025
1,997,000.00	AUD	1,293,166.67	USD	10,771.66	21/08/2025
2,600,000.00	CHF	452,943,842.00	JPY	106,564.88	21/08/2025
6,669,660.36	EUR	5,647,484.23	GBP	87,779.31	21/08/2025
1,035,000.00	GBP	1,921,343.78	CAD	8,260.77	21/08/2025
8,467,000.00	GBP	9,999,499.26	EUR	(131,603.28)	21/08/2025
1,799,724,993.49	HUF	4,425,143.21	EUR	50,638.49	21/08/2025
3,370,228,312.00	JPY	20,738,901.70	EUR	(773,820.35)	21/08/2025
474,051,788.00	JPY	2,443,000.00	GBP	(39,030.54)	21/08/2025
192,561,115.00	JPY	12,922,000.00	SEK	(19,071.57)	21/08/2025
719,000.00	USD	102,614,681.00	JPY	3,285.78	21/08/2025

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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
867,000.00	USD	8,741,331.56	NOK	181.84	21/08/2025
1,524,267.40	CHF	1,896,000.00	USD	25,561.65	29/08/2025
7,789,828.30	EUR	1,267,778,976.00	JPY	276,720.65	29/08/2025
619,539,462.00	JPY	4,323,000.00	USD	(1,304.10)	29/08/2025
4,392,329.51	USD	3,238,000.00	GBP	(40,431.33)	29/08/2025
42,000.83	EUR	461,580.45	SEK	572.59	15/09/2025
				(18,829.61)	
Counterparty: Morgan Stanley Europe SE					
50,670,100.62	BRL	8,422,836.64	USD	697,212.99	09/07/2025
15,159,840.00	CLP	16,000.00	USD	176.08	09/07/2025
215,557.65	EUR	202,501.00	CHF	(1,173.81)	09/07/2025
107,240,029.00	JPY	643,172.59	EUR	(9,204.37)	09/07/2025
19,000.00	USD	15,556.04	CHF	(453.97)	09/07/2025
2,055,000.00	USD	175,462,810.76	INR	10,890.06	09/07/2025
1,509,000.00	USD	29,549,932.14	MXN	(49,257.72)	09/07/2025
1,285,333.53	CAD	931,000.00	USD	8,911.31	23/07/2025
8,236,443.84	EUR	7,677,559.31	CHF	12,503.58	23/07/2025
536,000.00	EUR	2,299,133.46	PLN	(4,865.77)	23/07/2025
23,275,467.00	JPY	143,000.00	EUR	(5,310.02)	23/07/2025
166,218,883.00	JPY	1,154,000.00	USD	520.54	23/07/2025
33,775,871.09	MXN	1,722,000.00	USD	56,301.64	23/07/2025
59,341.36	NOK	9,000.00	AUD	1.42	23/07/2025
351,000.00	NZD	1,998,417.80	SEK	1,996.64	23/07/2025
23,598,214.79	SEK	1,981,000.00	CHF	(4,006.18)	23/07/2025
2,841,221.67	USD	2,481,000.00	EUR	(61,385.43)	23/07/2025
672,648.35	USD	498,000.00	GBP	(8,553.79)	23/07/2025
130,106.43	EUR	121,210.00	CHF	161.54	06/08/2025
7,246,093.00	DKK	971,786.41	EUR	(183.77)	19/08/2025
2,523,388.87	EUR	2,354,773.00	CHF	(2,972.67)	19/08/2025
401,129.00	HKD	44,513.78	EUR	(859.65)	19/08/2025
1,068,000.00	AUD	1,150,607.45	NZD	(363.10)	21/08/2025
310,000.00	CAD	32,051,697.00	JPY	3,416.40	21/08/2025
929,554.25	CAD	1,129,000.00	NZD	(3,236.61)	21/08/2025
2,133,000.00	CHF	372,148,871.00	JPY	84,112.15	21/08/2025
162,745,554.83	HUF	401,000.00	EUR	3,738.38	21/08/2025
691,000.00	NZD	568,769.70	CAD	2,080.63	21/08/2025
731,000.00	USD	104,949,721.00	JPY	(335.89)	21/08/2025
19,603,255.87	EUR	18,263,351.77	CHF	(2,369.82)	29/08/2025
2,625,000.00	GBP	3,553,163.51	USD	39,242.07	29/08/2025
6,518,646.48	NZD	2,927,000.00	GBP	(45,289.66)	29/08/2025
127,920.30	SGD	100,000.00	USD	690.13	29/08/2025
				722,133.33	
Counterparty: Nordea Bank Abp					
9,876,994.62	SEK	904,000.00	EUR	(17,507.57)	23/07/2025
461,000.00	GBP	850,944.13	CAD	6,690.42	21/08/2025
				(10,817.15)	
Counterparty: Societe Generale SA					
6,719,669.00	HKD	745,032.79	EUR	(13,745.37)	19/08/2025
				(13,745.37)	
Counterparty: UBS Europe SE					
24,528,331.63	ZAR	1,377,000.00	USD	1,829.08	09/07/2025
429,921.00	AUD	242,194.18	EUR	(2,933.51)	23/07/2025
333,147.34	EUR	588,528.00	AUD	5,616.33	23/07/2025
20,025,695.96	MXN	1,038,000.00	USD	18,899.20	23/07/2025
1,973,332.77	EUR	3,467,378.00	AUD	45,880.97	19/08/2025
1,744,313.77	EUR	15,250,111.00	HKD	84,533.21	19/08/2025
2,569,604.00	HKD	291,610.31	EUR	(11,947.77)	19/08/2025
				141,877.51	
				8,475,059.72	
				7,657,690.93	

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

Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
8,180,000.00	USD	23/05/2035	2,5320 %	US CPI Urban Consumers NSA	(33,563.30)
6,740,000.00	USD	27/05/2035	2,5500 %	US CPI Urban Consumers NSA	(34,075.73)
160,000.00	USD	22/05/2035	2,5273 %	US CPI Urban Consumers NSA	(607.53)
6,320,000.00	USD	18/06/2035	2,4873 %	US CPI Urban Consumers NSA	2,006.07
5,120,000.00	USD	20/06/2035	2,4973 %	US CPI Urban Consumers NSA	(1,691.40)
					(67,931.89)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 4.1360%	51,008,000.00	USD	337,257.55	(487.80)	27/01/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.1490%	(15,707,000.00)	USD	(483,897.25)	4,084.49	27/01/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.8450%	99,200,000.00	USD	376,532.06	4,220.64	26/03/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.8240%	(31,200,000.00)	USD	(444,879.39)	1,747.97	26/03/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.5750%	2,530,000.00	USD	1,225.74	58.06	09/05/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.1360%	19,743,000.00	USD	123,162.43	(349.48)	10/01/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.1800%	(6,259,000.00)	USD	(200,447.67)	12.47	10/01/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.7440%	(2,773,000.00)	USD	(27,481.77)	165.91	16/06/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.7110%	9,163,000.00	USD	28,564.24	89.48	16/06/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.1360%	(19,743,000.00)	USD	(5,490.86)	(117,322.09)	10/01/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.1360%	(51,008,000.00)	USD	(14,693.10)	(322,076.65)	27/01/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.1490%	15,707,000.00	USD	1,510.74	478,302.02	27/01/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.1800%	6,259,000.00	USD	625.28	199,809.92	10/01/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.5200%	70,750,000.00	USD	12,932.51	3,619.06	01/07/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.5580%	(21,970,000.00)	USD	(665.15)	713.37	01/07/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
			(295,744.64)	252,587.37	

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 - Alpha 10 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	46.65	Government and Government Guaranteed Bonds	8.75
Germany	9.08	Pharmaceuticals	5.15
Denmark	2.55	Application Software	3.50
Switzerland	2.44	Semiconductors	3.16
Spain	1.99	Diversified Banks	2.97
France	1.95	Interactive Media & Services	2.88
Italy	1.85	Human Resource & Employment Services	2.85
Netherlands	1.00	Passenger Ground Transportation	2.65
United Kingdom	0.81	Movies & Entertainment	2.59
Taiwan, Province of China	0.51	Electric Utilities	2.52
Japan	0.46	Heavy Electrical Equipment	2.27
Ireland	0.18	Hotels, Resorts & Cruise Lines	2.21
Total	69.48	Communications Equipment	2.03
		Aerospace & Defense	1.60
		Financial Exchanges & Data	1.58
		Property & Casualty Insurance	1.48
		Broadline Retail	1.47
		Health Care Services	1.40
		IT Consulting & Other Services	1.33
		Transaction & Payment Processing Services	1.31
		Restaurants	1.30
		Semiconductor Equipment	1.27
		Electronic Components	1.26
		Systems Software	1.09
		Data Center REITs	1.08
		Reinsurance	0.98
		Multi-Utilities	0.93
		Health Care Equipment	0.82
		Soft Drinks	0.82
		Health Care Distributors	0.77
		Apparel Retail	0.62
		Insurance Brokers	0.60
		Integrated Telecommunication Services	0.57
		Construction & Engineering	0.52
		Household Products	0.42
		Cable & Satellite	0.37
		Managed Health Care	0.33
		Biotechnology	0.28
		Internet Services & Infrastructure	0.27
		Metal & Glass Containers	0.25
		Asset Management & Custody Banks	0.21
		Food Distributors	0.19
		Personal Products	0.18
		Apparel, Accessories & Luxury Goods	0.10
		Wireless Telecommunication Services	0.10
		Automotive Retail	0.09
		Brewers	0.09
		Health Care Supplies	0.08
		Life & Health Insurance	0.08
		Packaged Foods & Meats	0.06
		Technology Hardware, Storage & Peripherals	0.05
		Total	69.48

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

Nordea 1 - Alpha 10 MA 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: ICE Clear Credit LLC								
CDX-NAHYS44V1-5Y	Sell	5.00%	(326,830,000.00)	USD	17,597,938.52	2,953,451.57	20,551,390.09	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(668,335,000.00)	EUR	56,281,867.83	5,896,211.48	62,178,079.31	20/06/2030
					73,879,806.35	8,849,663.05	82,729,469.40	

Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bank of America NA						
Accenture	USD	49,172.00	12,440,411.16	(741,878.62)	(2,472,973.71)	15/05/2026
Alphabet	USD	490,452.00	74,406,483.38	464,308.50	16,300,156.94	15/05/2026
Automatic Data Processing	USD	53,560.00	13,934,507.63	(130,873.69)	3,064,465.30	15/05/2026
Barclays	GBP	3,785,323.00	14,904,603.53	512,919.74	(60,473.60)	15/05/2026
Booking Holdings	USD	20.00	97,433.18	5,850.41	(3,995.33)	15/05/2026
Broadcom	USD	20,893.00	4,887,090.99	394,873.25	(35,817.59)	15/05/2026
Cadence Design Systems	USD	114,189.00	30,037,793.83	742,106.76	602,212.45	15/05/2026
Cisco Systems	USD	67,365.00	3,982,722.21	218,900.35	(9,220.78)	15/05/2026
Coca-Cola	USD	543,940.00	32,603,925.97	(111,339.53)	3,694,503.60	15/05/2026
Diageo	GBP	946,271.00	20,161,761.34	(79,462.78)	0.00	15/05/2026
eBay	USD	68,484.00	4,316,390.28	(222,536.49)	(81,619.62)	15/05/2026
Elevance Health	USD	26,526.00	8,671,796.21	153,387.02	(307,539.03)	15/05/2026
Fortinet	USD	38,931.00	3,479,053.46	93,965.65	(87,103.43)	15/05/2026
Hoya	JPY	71.00	7,197.47	283.20	(887.53)	15/04/2026
HSBC Holdings	GBP	2,348,071.00	24,145,813.80	158,389.24	(66,273.15)	15/05/2026
Intuit	USD	11,539.00	7,719,566.40	160,611.07	745,265.17	15/05/2026
McDonald's	USD	125,620.00	31,391,607.68	(352,485.97)	347,059.92	15/05/2026
McKesson	USD	6,106.00	3,778,168.87	30,881.52	56,389.49	15/05/2026
Meta Platforms	USD	7,777.00	4,926,936.78	269,890.09	5,631.97	15/05/2026
Microsoft	USD	141,983.00	60,175,362.21	2,154,266.58	8,083,250.27	15/05/2026
Monster Beverage	USD	6,312.00	332,476.86	(11,412.74)	54,984.57	15/05/2026
MSCI	USD	105,628.00	52,007,713.77	1,040,823.72	0.00	11/07/2025
National Grid	GBP	1,769,710.00	22,003,157.17	155,883.15	106,745.89	15/05/2026
NatWest Group	GBP	4,131,105.00	24,640,646.00	(183,763.27)	(12,850.75)	15/05/2026
PayPal Holdings	USD	73,463.00	4,647,435.42	119,984.34	(44,370.49)	15/05/2026
Procter & Gamble	USD	78,220.00	10,619,240.60	(113,410.66)	(568,727.40)	15/05/2026
Rightmove	GBP	135,916.00	1,261,007.44	35,592.96	279,250.48	15/05/2026
Ross Stores	USD	42,302.00	4,627,063.11	(104,627.55)	(520,089.38)	15/05/2026
St James's Place	GBP	6,602.00	91,693.25	7,641.10	2,353.54	15/05/2026
Stryker	USD	76,449.00	25,673,823.66	1,084,956.38	(1,327,360.40)	15/05/2026
Texas Roadhouse	USD	8,928.00	1,441,120.07	(27,564.49)	303,245.83	15/05/2026
TJX Cos	USD	51,548.00	5,431,774.33	(31,654.21)	688,671.98	15/05/2026
Waste Management	USD	1,327.00	258,473.57	(7,107.51)	11,118.82	15/05/2026
WW Grainger	USD	25,396.00	22,257,725.85	(957,142.21)	551,474.15	15/05/2026
			531,361,977.48	4,730,255.31	29,297,478.18	

Counterparty: Barclays Bank Ireland PLC

Accenture	USD	76,104.00	19,254,149.73	(1,575,953.20)	(2,344,045.97)	13/10/2025
Adobe	USD	76,285.00	25,285,956.36	(1,783,670.18)	(4,805,485.99)	13/10/2025
Akamai Technologies	USD	667.00	45,242.23	716.78	(8,991.07)	13/10/2025
Alphabet	USD	478.00	72,517.39	(293.53)	4,852.86	13/10/2025
Amgen	USD	168.00	39,852.90	(2,190.81)	3,444.29	13/10/2025
Arista Networks	USD	317,232.00	27,635,033.25	1,869,057.26	0.00	13/10/2025
Automatic Data Processing	USD	57,697.00	15,010,815.67	(466,250.81)	3,433,227.87	13/10/2025
AutoZone	USD	15,821.00	48,814,497.96	(1,294,151.04)	3,581,100.38	13/10/2025
Baxter International	USD	2,635.00	68,071.77	201.35	0.00	13/10/2025
Becton Dickinson	USD	4,356.00	635,102.94	(12,780.08)	(113,591.04)	13/10/2025
Booking Holdings	USD	6,688.00	32,581,654.38	1,277,935.62	14,100,819.10	13/10/2025
Broadcom	USD	143,142.00	33,482,409.31	3,480,282.52	1,359,863.98	13/10/2025
Cadence Design Systems	USD	21,439.00	5,639,599.80	50,100.52	2,293,603.74	13/10/2025
CGI	CAD	62,900.00	5,581,262.13	(257,083.45)	(854,170.23)	11/07/2025
Chubb	USD	427.00	104,002.27	(244.00)	35,886.57	13/10/2025
Cisco Systems	USD	578,636.00	34,209,848.63	2,023,466.35	2,235,933.41	13/10/2025
Coca-Cola	USD	14,503.00	869,314.15	(25,604.44)	120,072.91	13/10/2025
Colgate-Palmolive	USD	529,987.00	40,405,576.06	(1,152,636.93)	3,112,015.59	13/10/2025
Conagra Brands	USD	813.00	14,117.42	(1,442.25)	(9,247.95)	13/10/2025
Crown Holdings	USD	36,533.00	3,207,737.61	91,916.72	402,543.75	13/10/2025
Deutsche Telekom	EUR	242,841.00	7,513,500.54	(461,397.89)	2,846,434.04	20/04/2026
Diageo	GBP	534,921.00	11,397,315.93	(1,091,265.68)	(1,601,028.87)	20/04/2026

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

Nordea 1 - 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) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
eBay	USD	90,035.00	5,674,700.64	(372,534.49)	396,534.35	13/10/2025
Elevance Health	USD	7,505.00	2,453,510.91	(3,904.52)	(280,049.78)	13/10/2025
Eversource Energy	USD	34,882.00	1,893,891.79	(66,342.73)	(171,561.16)	13/10/2025
Ferguson Enterprises	USD	70,758.00	13,175,773.25	78,854.00	0.00	13/10/2025
Fortinet	USD	525,546.00	46,965,210.99	1,411,914.62	17,319,795.26	13/10/2025
FUJIFILM Holdings	JPY	2,200.00	40,846.93	(351.01)	(2,931.64)	17/06/2026
General Mills	USD	6,719.00	292,656.14	(19,655.57)	(74,876.82)	13/10/2025
Global Payments	USD	13,997.00	951,796.00	(11,937.73)	(238,131.35)	13/10/2025
Howmet Aerospace	USD	3,632.00	573,654.65	22,865.02	0.00	13/10/2025
Hoya	JPY	123,500.00	12,519,535.53	94,872.61	(891,565.56)	17/06/2026
Iberdrola	EUR	839,301.00	13,668,016.79	113,305.56	4,938,969.45	20/04/2026
Intuit	USD	44,494.00	29,766,391.13	710,190.98	117,086.74	13/10/2025
J M Smucker	USD	10,574.00	867,383.64	15,962.46	(168,113.80)	13/10/2025
Labcorp Holdings	USD	9,410.00	2,089,942.94	8,346.61	1,167,016.54	13/10/2025
Marsh & McLennan Cos	USD	186,915.00	34,617,136.25	(154,633.30)	(1,189,961.84)	13/10/2025
Mastercard	USD	117,992.00	55,934,749.13	(3,392,332.90)	17,279,754.76	13/10/2025
McDonald's	USD	2,944.00	735,686.14	(18,655.80)	20,915.51	13/10/2025
McKesson	USD	14,247.00	8,815,521.11	235,231.03	638,460.13	13/10/2025
Medtronic	USD	10,412.00	774,262.07	(6,837.73)	37,598.42	13/10/2025
Meta Platforms	USD	27,538.00	17,446,056.96	1,117,358.54	0.00	13/10/2025
Microsoft	USD	115,853.00	49,100,922.21	2,570,009.83	12,442,562.31	13/10/2025
Monster Beverage	USD	981,822.00	51,716,270.12	(1,071,839.50)	12,942,155.20	13/10/2025
Moody's	USD	34,040.00	14,354,863.97	273,771.59	(64,456.27)	13/10/2025
MSCI	USD	10,596.00	5,217,117.95	175,861.98	796,422.86	13/10/2025
NextEra Energy	USD	698.00	40,320.29	(3,024.17)	(3,531.20)	13/10/2025
Novartis	CHF	164,536.00	16,863,090.07	82,252.80	0.00	20/04/2026
Novo Nordisk B	DKK	143,964.00	8,460,229.45	(1,569,710.72)	(819,267.14)	10/06/2026
Oracle	USD	6,198.00	1,171,144.48	232,960.21	475,905.70	13/10/2025
Paychex	USD	62,668.00	7,675,694.23	19,621.29	11,929.56	13/10/2025
PayPal Holdings	USD	114,048.00	7,214,934.25	(58,880.93)	344,685.02	13/10/2025
Pfizer	USD	83,996.00	1,735,081.55	(5,731.07)	85,111.54	13/10/2025
Procter & Gamble	USD	28,410.00	3,856,975.52	(88,682.81)	(148,439.15)	13/10/2025
QUALCOMM	USD	9,410.00	1,269,045.84	(8,065.71)	(16,902.46)	13/10/2025
Quest Diagnostics	USD	4,137.00	628,471.16	2,399.28	80,839.03	13/10/2025
Rightmove	GBP	671,695.00	6,231,881.35	166,476.68	648,135.82	20/04/2026
Ross Stores	USD	96,879.00	10,596,786.14	(977,465.74)	555,912.32	13/10/2025
S&P Global	USD	300.00	133,192.32	1,698.93	676.20	13/10/2025
Sanofi	EUR	38,738.00	3,193,948.10	(199,113.32)	59,250.60	20/04/2026
St James's Place	GBP	1,938,247.00	26,919,746.31	1,722,138.64	3,069,466.29	20/04/2026
Stryker	USD	5,720.00	1,920,944.31	42,491.43	(58,068.20)	13/10/2025
Synopsys	USD	50,045.00	21,782,059.57	253,106.06	(1,294,714.11)	13/10/2025
Sysco	USD	82,667.00	5,323,120.26	(705.04)	17,046.33	13/10/2025
Texas Roadhouse	USD	47,596.00	7,682,745.38	3,653.42	1,212,960.64	13/10/2025
TJX Cos	USD	182,466.00	19,227,014.33	(387,497.09)	8,480,075.23	13/10/2025
Uber Technologies	USD	77,458.00	6,133,880.85	525,381.80	0.00	13/10/2025
Unilever	EUR	25,244.00	1,311,173.36	(80,780.80)	17,236.76	20/04/2026
Verizon Communications	USD	27,136.00	989,509.32	(31,822.60)	(245,898.51)	13/10/2025
Vinci	EUR	15,221.00	1,899,580.80	(6,849.45)	457,391.05	20/04/2026
Visa	USD	163,029.00	49,082,504.90	(2,461,077.44)	16,922,973.57	13/10/2025
Waste Management	USD	32,802.00	6,389,186.15	(156,946.03)	269,379.14	13/10/2025
WW Grainger	USD	221.00	193,690.24	(10,881.30)	7,750.40	13/10/2025
			899,439,426.20	(616,821.30)	118,938,765.11	
			1,430,801,403.68	4,113,434.01	148,236,243.29	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
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Efficient portfolio management:

AMSTERDAM IDX FUT 7/2025	18/07/2025	EUR	(360.00)	(65,934,000.00)	404,640.00	28,656.43
AMSTERDAM IDX FUT 7/2025	18/07/2025	EUR	831.00	152,197,650.00	(934,044.00)	(66,148.59)
CAC40 10 EURO FUT 7/2025	18/07/2025	EUR	(4,016.00)	(308,067,360.00)	1,004,000.00	(950,395.85)
DAX INDEX FUTURE 9/2025	19/09/2025	EUR	74.00	44,379,650.00	(247,900.00)	1,037,384.62
DAX INDEX FUTURE 9/2025	19/09/2025	EUR	(193.00)	(115,746,925.00)	646,550.00	(2,794,538.37)
DJIA MINI e-CBOT 9/2025	19/09/2025	USD	(99.00)	(21,927,510.00)	(73,036.25)	(677,382.37)
DJIA MINI e-CBOT 9/2025	19/09/2025	USD	1,051.00	232,785,990.00	775,364.61	7,191,200.67
E-Mini Russ 2000 9/2025	19/09/2025	USD	648.00	71,137,440.00	187,906.18	1,966,270.77
E-Mini Russ 2000 9/2025	19/09/2025	USD	(824.00)	(90,458,720.00)	(238,942.43)	(2,500,319.62)
EURO STOXX 50 9/2025	19/09/2025	EUR	2,472.00	131,436,240.00	(519,120.00)	859,496.33
EURO STOXX 50 9/2025	19/09/2025	EUR	(6,922.00)	(368,042,740.00)	1,453,620.00	(2,451,921.53)

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

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Euro-BTP Future 9/2025	10/09/2025	EUR	1,034.00	125,176,040.00	258,500.00	(20,732.50)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	5,441.00	708,799,070.00	816,150.00	(4,460,911.68)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(6,024.00)	(784,746,480.00)	(903,600.00)	3,447,347.31
Euro-OAT Future 9/2025	10/09/2025	EUR	2,999.00	371,696,060.00	479,840.00	(1,749,145.55)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	9,798.00	1,050,835,500.00	293,940.00	(1,551,511.41)
FTSE 100 IDX FUT 9/2025	19/09/2025	GBP	583.00	51,210,720.00	(187,433.26)	(246,134.47)
FTSE 100 IDX FUT 9/2025	19/09/2025	GBP	(2,115.00)	(185,781,600.00)	679,967.99	914,701.64
FTSE/MIB IDX FUT 9/2025	19/09/2025	EUR	655.00	130,197,625.00	(160,475.00)	1,233,226.51
HANG SENG IDX FUT 7/2025	30/07/2025	HKD	41.00	49,310,700.00	(43,431.89)	196,089.47
HANG SENG IDX FUT 7/2025	30/07/2025	HKD	(128.00)	(153,945,600.00)	135,592.24	(480,523.56)
HSCEI Futures 7/2025	30/07/2025	HKD	178.00	77,100,700.00	(73,489.26)	280,576.47
HSCEI Futures 7/2025	30/07/2025	HKD	(459.00)	(198,815,850.00)	189,503.20	(553,068.43)
IBEX 35 INDX FUTR 7/2025	18/07/2025	EUR	1,775.00	246,352,250.00	74,550.00	(265,307.23)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	763.00	71,042,930.00	160,561.88	1,273,271.90
MSCI EmgMkt 9/2025	22/09/2025	USD	(337.00)	(20,691,800.00)	44,550.11	(372,560.16)
MSCI EmgMkt 9/2025	22/09/2025	USD	631.00	38,743,400.00	(83,415.78)	679,100.73
NASDAQ 100 E-MINI 9/2025	19/09/2025	USD	232.00	105,914,960.00	296,801.71	3,522,344.76
NIKKEI 225 MINI 9/2025	12/09/2025	JPY	2,778.00	11,203,674,000.00	246,237.41	3,927,072.74
NIKKEI 225 MINI 9/2025	12/09/2025	JPY	(4,410.00)	(17,785,530,000.00)	(390,895.24)	(6,048,455.07)
OMXS30 IND FUTURE 7/2025	18/07/2025	SEK	1,005.00	249,843,000.00	(207,467.48)	227,259.94
OMXS30 IND FUTURE 7/2025	18/07/2025	SEK	(6,243.00)	(1,552,009,800.00)	1,288,775.57	(1,666,498.52)
S&P MID 400 EMINI 9/2025	19/09/2025	USD	63.00	19,698,210.00	2,149.25	517,403.88
S&P MID 400 EMINI 9/2025	19/09/2025	USD	(379.00)	(118,501,930.00)	(12,929.64)	(3,106,059.61)
S&P/TSX 60 IX FUT 9/2025	19/09/2025	CAD	165.00	52,542,600.00	37,065.39	234,647.25
S&P/TSX 60 IX FUT 9/2025	19/09/2025	CAD	(463.00)	(147,437,720.00)	(104,007.74)	(658,434.38)
S&P500 EMINI FUT 9/2025	19/09/2025	USD	(5,826.00)	(1,817,275,050.00)	(3,664,541.58)	(47,785,637.94)
S&P500 EMINI FUT 9/2025	19/09/2025	USD	8,444.00	2,633,894,700.00	5,311,258.00	69,236,747.08
SPI 200 FUTURES 9/2025	18/09/2025	AUD	(2,064.00)	(439,786,800.00)	(201,240.00)	731,439.79
SWISS MKT IX FUTR 9/2025	19/09/2025	CHF	204.00	24,288,240.00	(146,207.74)	(59,285.23)
SWISS MKT IX FUTR 9/2025	19/09/2025	CHF	(519.00)	(61,792,140.00)	371,969.68	150,828.57
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(4,674.00)	(523,268,882.88)	(560,561.09)	(5,492,531.91)
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	15,921.00	1,782,405,623.52	1,909,433.71	18,912,071.68
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	6,466.00	1,344,978,564.12	215,459.80	4,507,929.44
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	(6,098.00)	(1,268,431,686.36)	(203,197.32)	(4,207,960.24)
					8,328,451.03	32,909,603.76

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					
4,363,111.19	BRL	677,206.78	EUR	(5,431.75)	31/07/2025
49,465,922.92	CHF	52,962,450.97	EUR	49,063.10	31/07/2025
26,000.00	EUR	169,735.54	BRL	(133.10)	31/07/2025
1,323,371.15	EUR	15,625,523.96	NOK	4,773.63	31/07/2025
2,303,149.66	EUR	25,480,923.54	SEK	16,214.40	31/07/2025
404,364.73	EUR	470,000.00	USD	4,325.49	31/07/2025
3,203,924.02	GBP	3,751,249.30	EUR	(12,725.40)	31/07/2025
6,315,921,183.00	JPY	37,409,223.65	EUR	(34,153.01)	31/07/2025
123,855,784.68	NOK	10,499,821.10	EUR	(47,935.28)	31/07/2025
31,847.95	PLN	7,475.34	EUR	11.47	31/07/2025
6,546,895,840.74	SEK	592,255,967.27	EUR	(4,665,481.15)	31/07/2025
118,004,567.42	SGD	79,429,320.76	EUR	(437,291.51)	31/07/2025
34,966,177.81	USD	30,081,537.72	EUR	(320,171.60)	31/07/2025
				(5,448,934.71)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
13,129,148.76	EUR	12,311,079.05	CHF	(47,084.92)	09/07/2025
1,490,225.63	EUR	16,593,315.00	SEK	931.59	09/07/2025
205,064,019.00	JPY	1,213,181.92	EUR	(918.17)	09/07/2025
5,288,159,080.00	KRW	3,818,000.00	USD	70,772.33	09/07/2025
17,188,887.00	SEK	1,557,537.10	EUR	(14,782.15)	09/07/2025
1,028,000.00	USD	19,271,186.12	ZAR	(47,330.43)	09/07/2025
384,331.51	EUR	601,643.00	CAD	9,024.58	21/07/2025
6,272,178.16	SEK	573,000.00	EUR	(10,052.91)	22/07/2025
1,638,890.00	AUD	924,017.91	EUR	(11,937.96)	23/07/2025
5,816,000.00	CAD	606,776,068.00	JPY	38,458.35	23/07/2025
2,638,132.51	CHF	2,844,000.00	EUR	(18,105.07)	23/07/2025
37,101.80	EUR	159,317.00	PLN	(377.11)	23/07/2025
10,368,000.00	EUR	11,987,695.18	USD	159,275.29	23/07/2025
1,241,562,596.40	HUF	3,066,000.00	EUR	32,319.13	23/07/2025

Any differences 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
49,240,418.56	MXN	2,605,000.00	USD	1,646.52	23/07/2025
2,284,894.50	USD	3,500,000.00	AUD	(2,017.16)	23/07/2025
4,120,941.77	USD	3,593,000.00	EUR	(83,568.97)	23/07/2025
489,726,541.58	EUR	560,532,919.00	USD	12,525,152.37	28/07/2025
6,468,212.36	EUR	48,231,263.00	DKK	1,055.65	19/08/2025
3,066,000.00	EUR	5,513,963.69	AUD	1,346.22	21/08/2025
2,964,000.00	EUR	2,545,803.02	GBP	(2,896.93)	21/08/2025
1,347,000.00	AUD	874,317.50	USD	5,650.00	29/08/2025
15,093,000.00	EUR	12,724,227.61	GBP	270,084.72	29/08/2025
7,569,789.95	GBP	8,979,000.00	EUR	(160,676.51)	29/08/2025
4,000,680.03	NZD	2,113,000.00	EUR	(48,179.95)	29/08/2025
415,821,738.04	USD	364,969,962.24	EUR	(11,692,021.18)	29/08/2025
76,497,184.72	CHF	81,831,432.09	EUR	366,688.94	15/09/2025
				1,342,456.27	
Counterparty: BNP Paribas SA					
89,445,628.30	BRL	14,954,000.00	USD	1,157,874.59	09/07/2025
45,583,283,432.00	CLP	48,495,394.89	USD	200,693.16	09/07/2025
18,824,793.05	EUR	17,652,903.95	CHF	(68,658.93)	09/07/2025
69,893,687.64	EUR	81,010,055.00	USD	842,594.37	09/07/2025
1,414,881,385,508.72	IDR	83,342,191.19	USD	3,198,429.14	09/07/2025
2,789,188,590.51	INR	32,627,000.00	USD	(139,328.72)	09/07/2025
558,384,913.00	JPY	3,883,000.00	USD	(8,788.29)	09/07/2025
985,237,412.49	PHP	17,732,625.00	USD	(242,406.46)	09/07/2025
41,855,000.00	USD	244,403,172.01	BRL	(2,316,645.38)	09/07/2025
16,597,139.02	USD	16,302,992,402.00	CLP	(708,511.80)	09/07/2025
154,739,500.00	USD	2,532,257,937,485.00	IDR	(970,973.90)	09/07/2025
61,519,375.00	USD	5,271,607,593.94	INR	138,831.54	09/07/2025
552,000.00	USD	79,531,023.00	JPY	350.78	09/07/2025
14,017,000.00	USD	270,376,420.64	MXN	(271,849.06)	09/07/2025
33,304,812.50	USD	1,866,175,486.86	PHP	217,857.03	09/07/2025
13,737,000.00	USD	246,999,441.76	ZAR	(128,612.30)	09/07/2025
518,157.00	CAD	328,888.17	EUR	(5,662.48)	21/07/2025
4,246,389,325.80	INR	49,563,000.00	USD	(145,503.47)	21/07/2025
7,338,961.22	CAD	5,347,000.00	USD	24,343.02	23/07/2025
57,859,979.06	CHF	61,981,803.37	EUR	(4,274.72)	23/07/2025
1,329,241.75	EUR	2,383,935.00	AUD	2,545.55	23/07/2025
3,313,000.00	EUR	82,712,079.71	CZK	(26,600.82)	23/07/2025
21,607,000.00	EUR	8,804,833,998.04	HUF	(365,291.74)	23/07/2025
881,920,239.50	EUR	1,003,412,337.00	USD	27,396,515.75	23/07/2025
26,052,713,351.67	HUF	63,978,329.50	EUR	1,035,765.29	23/07/2025
1,679,711,185.00	JPY	11,832,000.00	USD	(139,625.46)	23/07/2025
242,507,538.24	NOK	17,600,000.00	GBP	(72,362.95)	23/07/2025
418,348,096.79	SEK	73,155,000.00	NZD	(251,177.64)	23/07/2025
131,401,013.87	SEK	13,737,000.00	USD	95,054.80	23/07/2025
194,164,486.41	EUR	181,361,959.75	CHF	(435,057.98)	21/08/2025
23,469,000.00	EUR	100,896,831.14	PLN	(204,502.64)	21/08/2025
47,128,000.00	GBP	605,191,836.06	SEK	606,949.80	21/08/2025
40,429,925.94	NZD	37,162,000.00	AUD	215,212.21	21/08/2025
63,023,000.00	NZD	30,856,180.54	CHF	(573,800.08)	21/08/2025
55,813,000.00	NZD	318,994,557.86	SEK	181,632.67	21/08/2025
7,886,000.00	USD	1,115,906,459.00	JPY	92,581.69	21/08/2025
27,137,332.28	CHF	45,661,000.00	CAD	664,562.42	29/08/2025
226,678,107.66	EUR	400,442,744.65	AUD	4,176,547.02	29/08/2025
4,615,323.78	EUR	41,211,731.00	HKD	129,666.31	29/08/2025
32,278,000.00	EUR	138,606,870.66	PLN	(220,066.23)	29/08/2025
2,869,250.00	HKD	315,228.98	EUR	(2,947.35)	29/08/2025
856,846,867.67	MXN	43,914,000.00	USD	1,077,865.03	29/08/2025
95,306,242.50	NOK	7,097,000.00	GBP	(237,702.20)	29/08/2025
391,464,190.40	NOK	64,330,000.00	NZD	(221,658.99)	29/08/2025
62,562,618.23	SGD	48,904,000.00	USD	340,483.35	29/08/2025
47,852,230.31	USD	74,136,000.00	AUD	(538,183.48)	29/08/2025
82,079,652.70	EUR	955,828,308.08	NOK	1,634,664.54	15/09/2025
248,757,266.82	NOK	24,777,000.00	USD	(89,951.27)	15/09/2025
23,186,030.82	USD	19,903,662.15	EUR	(228,118.76)	15/09/2025
381,297,504,335.00	IDR	23,039,500.00	USD	313,419.69	25/09/2025
11,629,000.00	USD	1,002,003,946.96	INR	8,611.80	25/09/2025
				35,134,788.45	
Counterparty: BofA Securities Europe SA					
6,528,686.45	CHF	6,988,000.00	EUR	(501.08)	09/07/2025
6,610,205,104.00	CLP	6,986,291.91	USD	68,471.76	09/07/2025
16,395,000.00	USD	323,965,609.88	MXN	(666,682.47)	09/07/2025
7,831,000.00	USD	139,107,260.62	ZAR	8,058.71	09/07/2025
1,870,735.00	CAD	1,189,925.23	EUR	(22,960.24)	21/07/2025
440,931.27	EUR	692,233.00	CAD	9,115.43	21/07/2025
39,017.25	EUR	461,928.00	NOK	13.06	21/07/2025
2,349,453.00	AUD	1,319,428.93	EUR	(11,910.81)	23/07/2025
12,836,000.00	AUD	84,500,466.22	NOK	9,226.09	23/07/2025
37,888,569.93	CHF	46,196,000.00	USD	1,243,560.00	23/07/2025
14,985,000.00	EUR	6,068,539,709.18	HUF	(159,037.94)	23/07/2025
2,532,000.00	GBP	3,440,443.87	USD	26,077.74	23/07/2025
151,115,197.83	MXN	7,781,000.00	USD	186,684.75	23/07/2025
5,368,000.00	NZD	458,969,368.00	JPY	58,553.88	23/07/2025
16,429,730.34	SGD	12,739,000.00	USD	148,812.93	23/07/2025
8,338,000.00	USD	159,570,225.98	MXN	(93,666.61)	23/07/2025

Any differences 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
12,001,000.00	USD	121,566,277.68	NOK	(43,643.19)	23/07/2025
3,277,000.00	CAD	22,753,688.93	SEK	1,034.77	21/08/2025
10,832,000.00	EUR	4,385,616,832.00	HUF	(74,837.13)	21/08/2025
282,000.00	GBP	382,291.10	USD	3,707.07	21/08/2025
2,287,718,623.00	JPY	153,575,000.00	SEK	(231,540.15)	21/08/2025
12,942,000.00	NZD	10,640,927.46	CAD	46,289.88	21/08/2025
108,532,000.00	NZD	53,060,482.22	CHF	(905,760.49)	21/08/2025
34,439,000.00	NZD	2,922,848,262.00	JPY	463,552.41	21/08/2025
43,587,000.00	NZD	249,421,638.59	SEK	114,658.88	21/08/2025
14,264,000.00	NZD	8,454,566.64	USD	176,784.34	21/08/2025
3,580,204.17	CAD	4,343,000.00	NZD	(9,395.83)	29/08/2025
2,597,000.00	GBP	5,886,697.81	NZD	(12,794.82)	29/08/2025
2,816,605,036.00	JPY	195,082,000.00	NOK	255,241.05	29/08/2025
969,300,949.16	MXN	43,625,333.65	EUR	(200,559.50)	29/08/2025
7,616,435.52	NOK	615,000.00	CHF	(18,531.52)	29/08/2025
438,077,987.95	NOK	72,388,000.00	NZD	(452,728.20)	29/08/2025
				(84,707.23)	
Counterparty: Citibank Europe PLC					
119,097,783.36	BRL	20,317,000.00	USD	1,196,174.23	09/07/2025
41,953,569,651.00	CLP	44,631,486.87	USD	186,678.74	09/07/2025
6,748,813.21	EUR	6,337,452.00	CHF	(33,995.15)	09/07/2025
1,285,441.79	EUR	14,208,700.00	SEK	10,168.69	09/07/2025
211,837,376,920.00	IDR	12,539,000.00	USD	426,963.50	09/07/2025
10,261,244,870.60	INR	118,656,374.34	USD	659,925.79	09/07/2025
60,877,050,283.00	KRW	41,335,069.48	USD	3,044,786.23	09/07/2025
3,632,388,446.85	PHP	64,753,479.87	USD	(362,569.11)	09/07/2025
267,380,215.66	SEK	22,448,000.00	CHF	(27,473.55)	09/07/2025
65,160,269.00	SEK	5,915,240.20	EUR	(66,902.29)	09/07/2025
24,771,000.00	USD	144,330,808.11	BRL	(1,322,259.19)	09/07/2025
96,700,691.35	USD	91,044,020,182.00	CLP	(536,923.52)	09/07/2025
40,972,100.00	USD	678,886,154,896.00	IDR	(697,208.72)	09/07/2025
50,826,694.63	USD	4,368,690,343.09	INR	(17,584.15)	09/07/2025
16,421,000.00	USD	323,341,625.12	MXN	(616,344.36)	09/07/2025
3,953,444.54	USD	222,216,396.74	PHP	15,416.72	09/07/2025
24,897,000.00	USD	457,885,880.68	ZAR	(722,805.91)	09/07/2025
288,146,547.56	ZAR	15,924,000.00	USD	236,440.57	09/07/2025
1,234,934.00	CAD	773,222.28	EUR	(2,884.04)	21/07/2025
45,267,855.21	CAD	32,562,000.00	USD	503,972.28	21/07/2025
9,109,184.98	NOK	919,000.00	USD	(13,533.89)	21/07/2025
40,992,000.00	USD	3,519,413,251.20	INR	47,531.17	21/07/2025
35,067,720.98	EUR	382,509,512.74	SEK	736,180.70	22/07/2025
5,295,000.00	AUD	4,720,439.55	CAD	2,290.48	23/07/2025
11,538,703.32	CAD	7,362,458.16	EUR	(164,806.80)	23/07/2025
19,513,761.31	CAD	14,176,000.00	USD	99,837.80	23/07/2025
4,226,751.92	CHF	8,771,000.00	NZD	(4,364.07)	23/07/2025
5,558,609.14	EUR	9,975,356.00	AUD	7,175.67	23/07/2025
20,668,291.77	EUR	32,387,148.00	CAD	465,723.23	23/07/2025
12,103,000.00	EUR	4,904,307,462.60	HUF	(135,688.02)	23/07/2025
6,578,239.77	EUR	79,730,023.90	NOK	(152,988.05)	23/07/2025
154,070,748.26	EUR	226,431,739.14	SGD	2,504,397.67	23/07/2025
3,342,000.00	GBP	7,008,124.54	AUD	1,435.08	23/07/2025
22,488,751.00	GBP	26,371,600.18	EUR	(117,379.95)	23/07/2025
164,785,893.55	NOK	14,149,996.61	EUR	(237,217.08)	23/07/2025
3,409,759.65	NOK	344,000.00	USD	(5,060.55)	23/07/2025
164,195,689.66	SEK	17,228,000.00	USD	65,569.16	23/07/2025
69,519,552.63	SGD	54,213,000.00	USD	365,900.39	23/07/2025
25,952,817.28	USD	22,567,000.00	EUR	(465,423.30)	23/07/2025
7,550,000.00	USD	75,924,544.05	NOK	19,303.18	23/07/2025
30,970,000.00	USD	295,886,419.93	SEK	(182,341.39)	23/07/2025
7,391,000.00	USD	9,403,635.82	SGD	(315.43)	23/07/2025
1,414,312,363.16	ZAR	66,865,316.01	EUR	782,307.70	23/07/2025
166,267,970.00	DKK	22,297,641.23	EUR	(3,367.46)	19/08/2025
6,500,290.05	EUR	48,463,309.00	DKK	2,016.57	19/08/2025
33,741,444.94	EUR	5,490,806,745.00	JPY	1,217,393.73	19/08/2025
1,879,779,495.00	JPY	11,507,043.85	EUR	(372,542.90)	19/08/2025
70,645,130.27	AUD	40,165,714.46	EUR	(898,784.52)	21/08/2025
41,716,000.00	AUD	3,837,110,817.00	JPY	455,983.00	21/08/2025
22,156,843.74	CAD	25,001,000.00	AUD	(80,972.58)	21/08/2025
18,883,516.26	CAD	12,011,454.94	EUR	(237,333.45)	21/08/2025
24,540,000.00	CHF	4,288,257,024.00	JPY	928,050.98	21/08/2025
158,832,028.50	CZK	6,375,000.00	EUR	31,405.96	21/08/2025
67,897,323.22	EUR	119,260,222.38	AUD	1,608,242.79	21/08/2025
55,264,140.44	EUR	86,953,808.07	CAD	1,047,420.81	21/08/2025
8,325.10	EUR	97,123.36	NOK	139.10	21/08/2025
10,341,000.00	EUR	44,329,416.18	PLN	(60,128.61)	21/08/2025
42,127,798.71	EUR	61,461,467.24	SGD	978,499.02	21/08/2025
1,271,087.78	GBP	1,501,000.00	EUR	(19,606.54)	21/08/2025
2,029,903,787.00	JPY	22,109,000.00	AUD	(263,643.87)	21/08/2025
1,498,009,254.00	JPY	9,211,000.00	EUR	(336,880.09)	21/08/2025
5,524,234,657.00	JPY	63,458,000.00	NZD	(35,846.61)	21/08/2025
367,223,481.84	NOK	31,477,209.49	EUR	(525,945.20)	21/08/2025
12,462,860.57	NZD	6,519,000.00	EUR	(85,294.61)	21/08/2025
344,079,932.63	PLN	79,941,519.78	EUR	789,966.48	21/08/2025
10,883,000.00	USD	110,137,385.67	NOK	(32,344.34)	21/08/2025
242,000.00	USD	2,295,941.39	SEK	(367.45)	21/08/2025

Any differences 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
2,213,817.08	AUD	1,258,000.00	EUR	(27,901.66)	29/08/2025
73,387,000.00	AUD	47,883,476.37	USD	96,911.09	29/08/2025
7,085,514.74	CAD	4,415,000.00	EUR	2,110.45	29/08/2025
1,830,519.09	CHF	3,090,000.00	CAD	38,621.29	29/08/2025
15,699,268.58	CHF	14,373,000.00	GBP	110,097.59	29/08/2025
51,038,000.00	CHF	8,912,143,276.00	JPY	1,973,877.35	29/08/2025
56,765,382.98	EUR	47,902,950.00	GBP	961,672.52	29/08/2025
298,910,470.42	GBP	354,211,323.71	EUR	(6,000,757.49)	29/08/2025
34,709,000.00	GBP	46,845,105.98	USD	634,473.99	29/08/2025
1,545,273,218.08	NOK	133,433,363.15	EUR	(3,249,031.19)	29/08/2025
454,201,247.04	NOK	45,120,000.00	USD	(67,265.92)	29/08/2025
62,192,000.00	USD	1,185,078,946.07	MXN	(257,961.64)	29/08/2025
81,946,983.86	EUR	69,803,727.42	GBP	712,414.58	15/09/2025
47,921,318,438.00	JPY	290,127,300.38	EUR	(5,911,102.26)	16/09/2025
48,130,972,181.00	CLP	51,254,416.31	USD	163,584.04	25/09/2025
				(1,222,086.59)	
Counterparty: Deutsche Bank AG					
22,048,849.06	BRL	3,857,000.00	USD	139,946.77	09/07/2025
33,680,450,505.00	CLP	35,810,634.68	USD	166,612.07	09/07/2025
17,504,406.32	EUR	16,352,065.00	CHF	3,176.42	09/07/2025
1,740,828.13	EUR	19,246,126.00	SEK	13,431.22	09/07/2025
678,373,260,300.00	IDR	40,371,000.00	USD	1,182,420.96	09/07/2025
472,987,008.50	INR	5,467,254.72	USD	32,252.51	09/07/2025
10,348,967,520.00	KRW	7,589,000.00	USD	38,699.66	09/07/2025
693,412,607.30	PHP	12,424,300.00	USD	(122,925.08)	09/07/2025
23,616,000.00	USD	138,058,396.92	BRL	(1,331,663.69)	09/07/2025
31,199,000.00	USD	30,745,990,520.00	CLP	(1,422,855.16)	09/07/2025
21,945,400.00	USD	365,158,910,280.00	IDR	(453,948.39)	09/07/2025
34,087,562.71	USD	2,945,679,593.50	INR	(168,092.14)	09/07/2025
6,390,000.00	USD	9,109,392,300.00	KRW	(281,137.65)	09/07/2025
4,330,312.50	USD	245,922,777.19	PHP	(21,184.14)	09/07/2025
44,630,000.00	USD	816,355,289.79	ZAR	(1,082,798.63)	09/07/2025
643,991,565.36	ZAR	35,572,000.00	USD	543,134.22	09/07/2025
4,125,776,907.00	INR	48,678,000.00	USD	(586,101.81)	21/07/2025
43,914,000.00	USD	60,016,943.23	CAD	(36,329.54)	21/07/2025
50,568,000.00	USD	4,285,966,692.00	INR	608,858.14	21/07/2025
17,337,046.00	AUD	9,858,463.30	EUR	(209,894.80)	23/07/2025
354,712,169.34	CZK	14,220,000.00	EUR	101,950.32	23/07/2025
5,872,000.00	EUR	145,766,765.44	CZK	(13,551.87)	23/07/2025
12,756,000.00	EUR	5,220,335,049.49	HUF	(271,176.57)	23/07/2025
61,287,380.86	EUR	9,910,276,125.00	JPY	2,660,963.24	23/07/2025
15,843,470.44	EUR	365,256,268.93	MXN	(623,481.95)	23/07/2025
29,107,000.00	EUR	33,249,854.03	USD	790,980.49	23/07/2025
14,561,000.00	GBP	199,215,608.01	NOK	179,441.42	23/07/2025
3,308,363,588.00	JPY	20,324,646.17	EUR	(753,461.51)	23/07/2025
2,256,144,673.00	JPY	164,369,000.00	NOK	(530,660.77)	23/07/2025
1,900,138,090.44	MXN	84,071,374.56	EUR	1,595,141.26	23/07/2025
11,389,592.95	PLN	2,663,000.00	EUR	16,384.70	23/07/2025
12,972,358.03	SGD	10,115,000.00	USD	69,257.90	23/07/2025
30,545,494.68	USD	26,487,000.00	EUR	(474,362.63)	23/07/2025
15,647,000.00	USD	20,142,619.67	SGD	(157,637.73)	23/07/2025
39,624,940.00	DKK	5,314,376.53	EUR	(1,209.83)	19/08/2025
75,692,860.00	EUR	564,350,696.91	DKK	21,079.98	21/08/2025
56,378,210.65	EUR	1,408,654,695.80	CZK	(438,685.53)	21/08/2025
24,527,000.00	EUR	104,977,486.67	PLN	(104,252.80)	21/08/2025
9,128,000.00	GBP	1,750,466,154.00	JPY	268,554.08	21/08/2025
29,252,000.00	GBP	398,033,841.98	NOK	542,556.73	21/08/2025
42,549,000.00	GBP	549,516,880.02	SEK	268,202.23	21/08/2025
1,139,431,652.00	JPY	6,990,000.00	EUR	(240,117.98)	21/08/2025
26,884,796.68	NZD	11,845,000.00	GBP	73,741.04	21/08/2025
23,362,000.00	NZD	1,994,060,917.00	JPY	247,583.78	21/08/2025
10,984,000.00	USD	113,214,775.78	NOK	(205,380.80)	21/08/2025
50,917,414.89	CAD	57,136,000.00	AUD	(3,087.17)	29/08/2025
8,094,611.42	CAD	5,143,000.00	EUR	(96,500.40)	29/08/2025
41,315,000.00	EUR	35,039,520.05	GBP	496,983.20	29/08/2025
3,371,000.00	EUR	14,460,891.87	PLN	(19,542.93)	29/08/2025
19,245,000.00	GBP	3,719,909,659.00	JPY	374,377.06	29/08/2025
6,110,440.00	HKD	671,712.35	EUR	(6,666.86)	29/08/2025
909,693,467.26	MXN	46,796,000.00	USD	997,364.12	29/08/2025
42,217,451.87	NZD	18,866,000.00	GBP	(188,274.90)	29/08/2025
89,335,000.00	NZD	54,173,333.61	USD	83,391.08	29/08/2025
9,444,254.15	SGD	7,415,000.00	USD	23,787.07	29/08/2025
35,277,000.00	USD	27,912,397.10	CHF	3,934.78	29/08/2025
4,031,759.61	USD	3,427,000.00	EUR	(2,016.03)	29/08/2025
17,933,000.00	CHF	214,718,937.37	SEK	(769.48)	15/09/2025
15,629,052.01	CHF	19,739,000.00	USD	44,314.89	15/09/2025
755,239,417,900.00	IDR	46,079,000.00	USD	245,629.81	25/09/2025
3,818,000.00	USD	332,610,797.00	INR	(32,758.42)	25/09/2025
				1,953,623.96	
Counterparty: Goldman Sachs Bank Europe SE					
3,521,000.00	CHF	40,946,544.18	SEK	93,337.58	09/07/2025
10,265,494,412.00	CLP	10,686,357.08	USD	245,366.88	09/07/2025
3,213,643.17	EUR	35,495,976.00	SEK	27,772.55	09/07/2025
59,521,675,000.00	IDR	3,655,000.00	USD	7,666.93	09/07/2025

Any differences 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
3,635,447,016.00	INR	42,416,000.00	USD	(87,674.32)	09/07/2025
223,467,057.00	JPY	1,341,359.49	EUR	(20,294.26)	09/07/2025
656,931,100.98	PHP	11,821,750.00	USD	(160,002.61)	09/07/2025
37,866,331.00	SEK	3,419,930.09	EUR	(21,317.06)	09/07/2025
52,568,448.17	USD	296,142,631.60	BRL	(1,228,515.27)	09/07/2025
15,929,000.00	USD	1,357,150,800.00	INR	113,374.88	09/07/2025
23,126,000.00	USD	33,214,946,447.00	KRW	(1,172,834.29)	09/07/2025
14,202,000.00	USD	274,967,748.20	MXN	(321,641.25)	09/07/2025
51,628,875.90	USD	2,898,100,801.94	PHP	259,727.95	09/07/2025
29,232,000.00	USD	527,935,889.30	ZAR	(385,158.96)	09/07/2025
122,084,663.20	ZAR	6,871,000.00	USD	(5,608.76)	09/07/2025
12,837,956,901.34	INR	148,958,135.42	USD	312,072.91	23/07/2025
59,061,250.00	USD	5,093,502,870.75	INR	(156,479.45)	21/07/2025
24,403,533.00	CAD	15,499,182.17	EUR	(276,753.14)	23/07/2025
187,844,446.70	CZK	7,529,000.00	EUR	55,454.17	23/07/2025
23,001,259.89	EUR	36,276,433.17	CAD	372,804.46	23/07/2025
3,038,457.29	EUR	2,593,869.00	GBP	10,280.36	23/07/2025
85,262,424.92	EUR	934,147,874.19	SEK	1,419,904.96	23/07/2025
19,222,000.00	EUR	21,956,227.62	USD	523,781.66	23/07/2025
958,448,810.98	HUF	2,393,000.00	EUR	(1,158.79)	23/07/2025
1,178,935,366.00	JPY	7,267,000.00	EUR	(292,778.15)	23/07/2025
156,040,125.37	MXN	8,047,000.00	USD	182,211.39	23/07/2025
29,167,000.00	NOK	416,037,505.00	JPY	1,476.77	23/07/2025
40,366,282.72	NOK	6,707,000.00	NZD	(57,358.11)	23/07/2025
34,948,947.02	NOK	3,390,000.00	USD	63,709.03	23/07/2025
25,947,000.00	NZD	12,782,696.40	CHF	(285,377.06)	23/07/2025
8,080,749.66	NZD	4,232,000.00	EUR	(56,663.28)	23/07/2025
159,317.00	PLN	37,230.05	EUR	249.02	23/07/2025
400,717,973.08	SEK	36,742,606.67	EUR	(776,781.22)	23/07/2025
36,714,412.07	SEK	39,123,000.00	NOK	(7,895.75)	23/07/2025
183,062,707.97	SGD	125,516,951.31	EUR	(2,979,292.12)	23/07/2025
3,185,000.00	USD	2,556,226.54	CHF	(25,811.29)	23/07/2025
3,861,642.90	USD	2,847,000.00	GBP	(35,121.13)	23/07/2025
4,686,059.49	EUR	34,948,171.00	DKK	(13.07)	19/08/2025
5,498,000.00	CAD	40,756,260.69	NOK	(7,057.63)	21/08/2025
44,375,610.71	EUR	84,840,811.54	NZD	578,225.66	21/08/2025
83,661,386.26	EUR	912,418,039.18	SEK	1,768,674.03	21/08/2025
320,189,254.00	JPY	21,277,000.00	SEK	(12,952.33)	21/08/2025
76,284,028.49	MXN	3,418,360.11	EUR	3,779.26	21/08/2025
205,483,545.34	NZD	107,477,258.29	EUR	(1,400,456.42)	21/08/2025
754,157,381.62	SEK	69,150,158.48	EUR	(1,461,894.12)	21/08/2025
2,604,056.83	USD	4,292,000.00	NZD	(2,254.06)	21/08/2025
153,923,936.40	EUR	241,488,185.34	CAD	3,369,112.91	29/08/2025
208,653,161.88	EUR	397,223,456.93	NZD	3,642,945.87	29/08/2025
85,991,773.60	EUR	125,567,776.17	SGD	1,918,326.00	29/08/2025
164.53	EUR	8,026.00	TRY	2.05	29/08/2025
104,586,146.00	HKD	11,664,825.69	EUR	(281,384.73)	29/08/2025
67,155,250.32	NOK	10,415,000.00	AUD	(129,053.33)	29/08/2025
749,664,135.34	PLN	175,241,564.26	EUR	528,436.83	29/08/2025
51,175,742.18	SGD	40,332,000.00	USD	5.92	29/08/2025
109,913,877.47	EUR	172,331,154.69	CAD	2,501,102.70	15/09/2025
226,233,238.60	BRL	40,052,268.96	USD	351,938.19	25/09/2025
269,142,950,970.00	IDR	16,539,000.00	USD	(12,011.62)	25/09/2025
				6,690,147.34	
Counterparty: HSBC Continental Europe SA					
407,187,416.48	ZAR	19,891,958.46	EUR	(376,893.00)	09/07/2025
747,447.32	EUR	16,505,368.00	MXN	3,291.99	23/07/2025
154,014,392.24	EUR	176,582,845.00	USD	3,634,787.93	23/07/2025
7,759,832.79	EUR	168,773,647.33	ZAR	(312,465.27)	23/07/2025
385,571,291.52	USD	338,235,596.40	EUR	(9,877,061.80)	23/07/2025
12,401,917.02	EUR	92,486,216.00	DKK	776.07	19/08/2025
63,411,574.47	EUR	71,855,180.72	USD	2,331,765.03	21/08/2025
286,261.15	EUR	5,881,639.00	ZAR	6,336.59	29/08/2025
				(4,589,462.46)	
Counterparty: JP Morgan SE					
3,627,685.36	EUR	3,394,164.00	CHF	(5,005.63)	09/07/2025
49,890,424,120.00	KRW	35,253,000.00	USD	1,321,488.33	09/07/2025
14,135,000.00	USD	1,209,756,696.50	INR	46,517.61	09/07/2025
8,092,000.00	USD	1,166,321,404.00	JPY	2,526.34	09/07/2025
57,344,359.50	USD	78,721,602,626.00	KRW	(620,649.33)	09/07/2025
9,476,554.56	USD	533,132,954.09	PHP	29,834.06	09/07/2025
16,566,750.00	USD	1,427,662,874.70	INR	(33,298.14)	21/07/2025
44,598,000.00	EUR	50,219,165.96	USD	1,829,898.25	23/07/2025
1,697,740,632.00	JPY	11,857,000.00	USD	(54,369.89)	23/07/2025
85,159,777.24	NOK	7,315,000.00	EUR	(125,005.30)	23/07/2025
19,457,201.61	NZD	8,564,000.00	GBP	55,447.12	23/07/2025
190,107,848.44	SEK	30,557,000.00	AUD	56,912.61	23/07/2025
11,945,838.00	SEK	1,087,087.67	EUR	(14,917.60)	23/07/2025
230,510,583.77	SEK	23,900,000.00	USD	335,298.44	23/07/2025
4,928,921.40	EUR	36,750,661.00	DKK	1,156.40	19/08/2025
13,195,070.92	EUR	143,520,280.70	SEK	313,539.66	19/08/2025
18,920,000.00	AUD	1,751,214,577.00	JPY	142,306.39	21/08/2025
22,396,000.00	AUD	14,502,064.40	USD	121,285.46	21/08/2025
27,879,000.00	CHF	4,856,777,450.00	JPY	1,142,662.42	21/08/2025

Any differences 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
74,266,832.40	EUR	62,884,875.90	GBP	977,424.91	21/08/2025
31,603,952.51	EUR	5,135,881,208.00	JPY	1,179,222.59	21/08/2025
12,360,000.00	GBP	22,944,743.09	CAD	98,650.32	21/08/2025
94,436,000.00	GBP	111,528,606.58	EUR	(1,467,826.68)	21/08/2025
20,279,965,265.24	HUF	49,864,146.44	EUR	570,613.23	21/08/2025
37,508,794,751.00	JPY	230,812,614.19	EUR	(8,612,196.48)	21/08/2025
5,356,804,614.00	JPY	27,606,000.00	GBP	(441,046.71)	21/08/2025
2,307,872,236.00	JPY	154,872,000.00	SEK	(228,575.50)	21/08/2025
7,947,000.00	USD	1,134,184,794.00	JPY	36,317.26	21/08/2025
9,906,000.00	USD	99,875,006.24	NOK	2,077.55	21/08/2025
17,234,833.56	CHF	21,438,000.00	USD	289,024.70	29/08/2025
87,388,110.25	EUR	14,222,240,167.00	JPY	3,104,316.74	29/08/2025
6,676,164,684.00	JPY	37,866,000.00	CHF	(1,085,924.82)	29/08/2025
48,987,089.49	USD	36,113,000.00	GBP	(450,925.44)	29/08/2025
488,021.97	EUR	5,363,260.72	SEK	6,653.17	15/09/2025
1,088,000.00	GBP	1,495,711.79	USD	(3,058.26)	15/09/2025
				(1,479,626.22)	
Counterparty: Morgan Stanley Europe SE					
593,130,621.39	BRL	98,595,468.83	USD	8,161,388.47	09/07/2025
2,329,715.35	EUR	2,188,601.00	CHF	(12,686.33)	09/07/2025
23,389,000.00	USD	1,997,031,474.87	INR	123,945.30	09/07/2025
7,811,000.00	USD	10,577,542,708.00	KRW	6,777.97	09/07/2025
16,164,000.00	USD	316,530,883.44	MXN	(527,635.40)	09/07/2025
1,400,100.00	CAD	886,934.26	EUR	(13,555.62)	21/07/2025
20,511,656.80	CAD	15,146,000.00	USD	(104,777.54)	21/07/2025
876,996.24	EUR	1,393,455.00	CAD	7,769.23	21/07/2025
13,945,514.50	CAD	10,106,000.00	USD	92,511.93	23/07/2025
4,436,510.14	CHF	4,733,154.15	EUR	19,051.86	23/07/2025
1,838,351.56	EUR	3,244,628.00	AUD	32,630.32	23/07/2025
122,142,320.30	EUR	113,935,957.10	CHF	98,109.22	23/07/2025
3,769,000.00	EUR	1,526,137,223.46	HUF	(39,475.35)	23/07/2025
5,982,000.00	EUR	25,659,358.89	PLN	(54,304.17)	23/07/2025
3,069,000.00	EUR	3,499,763.61	USD	88,548.01	23/07/2025
74,588,327.00	HUF	184,628.78	EUR	1,506.91	23/07/2025
308,603,388.00	JPY	1,896,000.00	EUR	(70,404.28)	23/07/2025
1,728,301,883.00	JPY	11,999,000.00	USD	5,412.49	23/07/2025
381,165,216.59	MXN	19,433,000.00	USD	635,371.50	23/07/2025
7,826,465.51	NOK	1,187,000.00	AUD	187.77	23/07/2025
401,207.16	SGD	313,000.00	USD	2,001.85	23/07/2025
29,716,675.33	USD	25,945,000.00	EUR	(637,968.36)	23/07/2025
7,611,191.68	USD	5,635,000.00	GBP	(96,788.34)	23/07/2025
2,529,488.63	EUR	2,356,527.00	CHF	3,140.69	06/08/2025
12,102,000.00	AUD	13,038,063.08	NZD	(4,114.44)	21/08/2025
10,172,402.77	CAD	12,355,000.00	NZD	(35,419.16)	21/08/2025
24,367,000.00	CHF	4,251,360,311.00	JPY	960,881.82	21/08/2025
1,951,000.00	EUR	317,138,854.00	JPY	72,285.13	21/08/2025
7,395,000.00	NZD	6,086,905.85	CAD	22,266.58	21/08/2025
7,757,000.00	USD	1,113,673,033.00	JPY	(3,564.35)	21/08/2025
219,960,768.94	EUR	204,926,208.43	CHF	(26,590.80)	29/08/2025
382,788.76	EUR	3,459,636.00	HKD	6,242.42	29/08/2025
279,999.77	EUR	114,085,911.00	HUF	(3,452.70)	29/08/2025
2,031,000.00	EUR	23,366,118.00	NOK	62,436.40	29/08/2025
32,506,000.00	GBP	43,999,669.77	USD	485,943.85	29/08/2025
73,787,425.71	NZD	33,132,000.00	GBP	(512,653.65)	29/08/2025
1,421,194.53	SGD	1,111,000.00	USD	7,667.25	29/08/2025
				8,752,686.48	
Counterparty: Nordea Bank Abp					
1,013,908.41	EUR	11,122,622.00	SEK	15,616.25	09/07/2025
113,246,735.84	SEK	10,365,000.00	EUR	(200,736.73)	23/07/2025
5,090,000.00	GBP	9,395,456.92	CAD	73,870.33	21/08/2025
				(111,250.15)	
Counterparty: UBS Europe SE					
276,153,032.13	ZAR	15,503,000.00	USD	20,592.75	09/07/2025
2,929,846.00	AUD	1,641,820.08	EUR	(11,305.92)	23/07/2025
3,941,039.49	EUR	6,968,960.00	AUD	62,638.32	23/07/2025
15,212,000.00	EUR	64,935,631.73	PLN	(64,046.71)	23/07/2025
2,695,916.00	GBP	3,153,350.48	EUR	(6,045.95)	23/07/2025
226,957,887.59	MXN	11,764,000.00	USD	214,190.90	23/07/2025
55,748,976.00	DKK	7,476,654.10	EUR	(1,473.60)	19/08/2025
13,356,593.34	EUR	118,570,100.00	HKD	450,677.18	29/08/2025
				665,226.97	
				47,051,796.82	
				41,602,862.11	

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 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
91,760,000.00	USD	23/05/2035	2,5320 %	US CPI Urban Consumers NSA	(376,499.81)
75,580,000.00	USD	27/05/2035	2,5500 %	US CPI Urban Consumers NSA	(382,113.30)
3,100,000.00	USD	22/05/2035	2,5273 %	US CPI Urban Consumers NSA	(11,770.92)
71,500,000.00	USD	18/06/2035	2,4873 %	US CPI Urban Consumers NSA	22,695.28
57,770,000.00	USD	20/06/2035	2,4973 %	US CPI Urban Consumers NSA	(19,084.48)
					(766,773.23)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 4.1360%	614,490,000.00	USD	4,062,924.42	(5,881.51)	27/01/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.1490%	(189,216,000.00)	USD	(5,829,322.86)	49,208.83	27/01/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.8240%	(413,820,000.00)	USD	(5,900,638.17)	23,181.82	26/03/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.8450%	1,315,210,000.00	USD	4,992,130.10	55,952.14	26/03/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.6390%	(6,300,000.00)	USD	(27,595.25)	(899.42)	09/05/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.5750%	20,800,000.00	USD	10,073.36	481.18	09/05/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.1350%	12,454,000.00	USD	77,762.42	(448.31)	10/01/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.7110%	90,200,000.00	USD	281,180.18	885.24	16/06/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.7440%	(22,950,000.00)	USD	(227,441.43)	1,369.01	16/06/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.1490%	189,216,000.00	USD	18,193.88	5,761,920.15	27/01/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.1350%	(12,454,000.00)	USD	(3,463.70)	(73,850.41)	10/01/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.1360%	(614,490,000.00)	USD	(177,003.97)	(3,880,038.94)	27/01/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.5580%	(189,220,000.00)	USD	(5,725.15)	6,140.46	01/07/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.5200%	626,940,000.00	USD	114,595.32	32,073.76	01/07/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
			(2,614,330.85)	1,970,094.00	

Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Bank of America NA						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(29,330.00)	(342,058,592.24)	(8,648,935.46)	(23,010,821.39)	19/09/2025
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(29,330.00)	(342,058,592.24)	(8,648,935.46)	(8,357,540.08)	19/12/2025
			(684,117,184.48)	(17,297,870.92)	(31,368,361.47)	
Counterparty: Barclays Bank Ireland PLC						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(66,495.00)	(775,492,195.39)	(19,162,520.60)	(216,352,166.59)	11/09/2025
			(775,492,195.39)	(19,162,520.60)	(216,352,166.59)	
			(1,459,609,379.87)	(36,460,391.52)	(247,720,528.06)	

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Nordea 1 - Alpha 15 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	38.07	Government and Government Guaranteed Bonds	5.58
Germany	7.18	Diversified Banks	4.44
Spain	2.88	Movies & Entertainment	3.88
Denmark	2.79	Pharmaceuticals	3.86
Italy	2.77	Semiconductors	3.50
Switzerland	2.44	Heavy Electrical Equipment	3.39
France	1.53	Electric Utilities	3.22
Netherlands	1.37	Application Software	2.89
Japan	0.26	Passenger Ground Transportation	2.81
		Communications Equipment	2.04
		Interactive Media & Services	1.98
		Hotels, Resorts & Cruise Lines	1.97
		Restaurants	1.95
		Aerospace & Defense	1.94
		Semiconductor Equipment	1.91
		Electronic Components	1.89
		IT Consulting & Other Services	1.86
		Property & Casualty Insurance	1.83
		Data Center REITs	1.61
		Multi-Utilities	1.39
		Broadline Retail	1.37
		Reinsurance	1.37
		Financial Exchanges & Data	1.26
		Transaction & Payment Processing Services	0.57
		Trading Companies & Distributors	0.28
		Health Care Supplies	0.26
		Automotive Retail	0.14
		Apparel Retail	0.10
		Health Care Services	0.01
Total	59.29	Total	59.29

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

Nordea 1 - Alpha 15 MA 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: ICE Clear Credit LLC								
CDX-NAHYS44V1-5Y	Sell	5.00%	(450,118,000.00)	USD	24,223,717.49	4,080,142.63	28,303,860.12	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(920,449,000.00)	EUR	77,489,441.86	8,143,887.12	85,633,328.98	20/06/2030
					101,713,159.35	12,224,029.75	113,937,189.10	

Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bank of America NA						
Accenture	USD	154,940.00	39,199,489.64	(2,337,644.86)	(8,674,795.56)	15/05/2026
Adobe	USD	23,842.00	7,902,835.04	(151,147.29)	(2,484,788.23)	15/05/2026
Akamai Technologies	USD	50,199.00	3,404,969.27	(19,694.28)	(1,272,484.85)	15/05/2026
Alphabet	USD	725,078.00	110,001,598.85	686,427.78	23,296,555.36	15/05/2026
Arista Networks	USD	435,249.00	37,915,848.92	1,919,539.63	(199,735.50)	15/05/2026
Automatic Data Processing	USD	174,793.00	45,475,250.06	(311,084.53)	8,083,474.85	15/05/2026
AutoZone	USD	4,500.00	13,884,409.38	55,611.94	562,339.08	15/05/2026
Barclays	GBP	5,154,740.00	20,296,644.70	695,346.17	(83,421.09)	15/05/2026
Booking Holdings	USD	2,970.00	14,468,826.78	302,557.28	3,663.56	15/05/2026
Broadcom	USD	92,400.00	21,613,325.37	1,315,500.10	224,628.69	15/05/2026
Cadence Design Systems	USD	191,872.00	50,472,563.72	1,205,937.79	912,583.65	15/05/2026
Chubb	USD	17,693.00	4,309,396.11	(12,826.48)	471,698.86	15/05/2026
Cigna Group/The	USD	6,917.00	1,934,341.26	79,346.40	(256,289.19)	15/05/2026
Cisco Systems	USD	341,655.00	20,199,168.10	1,110,196.63	2,632,863.51	15/05/2026
Coca-Cola	USD	832,594.00	49,905,932.89	(170,424.36)	6,023,513.41	15/05/2026
Colgate-Palmolive	USD	1.00	76.24	(0.61)	4.08	15/05/2026
Comcast	USD	127,606.00	3,857,564.75	36,458.86	(937,364.25)	15/05/2026
Diageo	GBP	4.00	85.23	(0.34)	0.00	15/05/2026
eBay	USD	381,013.00	24,014,380.13	(1,238,089.15)	2,581,249.97	15/05/2026
Elevance Health	USD	34,938.00	11,421,820.71	202,029.54	(1,170,710.86)	15/05/2026
Fiserv	USD	42,675.00	6,278,047.55	276,614.07	700,155.43	15/05/2026
Fortinet	USD	54,988.00	4,913,980.93	132,721.57	(73,902.17)	15/05/2026
Howmet Aerospace	USD	73,530.00	11,613,663.71	458,265.27	0.00	15/05/2026
HSBC Holdings	GBP	3,197,532.00	32,881,038.21	210,635.89	(91,335.06)	15/05/2026
Intuit	USD	25,266.00	16,902,900.13	375,827.46	12,315.49	15/05/2026
Johnson & Johnson	USD	89,597.00	11,612,076.86	(249,114.05)	(303,998.12)	15/05/2026
Marsh & McLennan Cos	USD	267,383.00	49,520,015.74	118,583.51	(2,089,723.85)	15/05/2026
McDonald's	USD	171,395.00	42,830,477.61	(480,929.25)	473,525.98	15/05/2026
McKesson	USD	10,475.00	6,481,545.84	48,408.99	76,965.29	15/05/2026
Medtronic	USD	40,829.00	3,036,145.42	(25,420.19)	155,102.24	15/05/2026
Merck	USD	53,419.00	3,578,275.70	(110,254.99)	(2,025,134.68)	15/05/2026
Meta Platforms	USD	58,457.00	37,034,067.52	1,963,606.08	5,344,486.87	15/05/2026
Microsoft	USD	278,620.00	118,084,977.91	4,227,419.87	15,770,537.67	15/05/2026
Monster Beverage	USD	742,112.00	39,089,839.76	(1,341,814.45)	3,832,976.24	15/05/2026
MSCI	USD	4,909.00	2,417,028.32	125,310.34	(153,097.21)	15/05/2026
National Grid	GBP	2,409,937.00	29,963,227.07	212,235.83	146,998.03	15/05/2026
NatWest Group	GBP	5,625,615.00	33,554,893.37	(255,030.57)	(17,883.94)	15/05/2026
Novartis	CHF	334,253.00	34,257,174.39	72,217.98	0.00	15/05/2026
Novo Nordisk B	DKK	5.00	293.83	(39.98)	(96.97)	18/05/2025
Oracle	USD	25,556.00	4,828,939.70	227,769.89	1,927,814.22	15/05/2026
Paychex	USD	105,573.00	12,930,779.13	70,410.45	114,069.78	15/05/2026
PayPal Holdings	USD	279,192.00	17,662,316.93	455,993.76	(483,879.62)	15/05/2026
PepsiCo	USD	47,984.00	5,361,521.40	(16,369.81)	(1,511,616.02)	15/05/2026
Pfizer	USD	2,443.00	50,464.36	(375.04)	(8,379.44)	15/05/2026
Procter & Gamble	USD	52,732.00	7,158,959.28	(76,455.78)	(383,407.48)	15/05/2026
Rightmove	GBP	334,257.00	3,101,184.26	59,816.71	173,265.61	15/05/2026
Ross Stores	USD	164,617.00	18,006,081.24	(407,155.05)	(1,924,049.42)	15/05/2026
S&P Global	USD	37,783.00	16,774,685.27	224,768.18	(115,208.38)	15/05/2026
St James's Place	GBP	389,427.00	5,408,637.83	450,719.82	138,826.80	15/05/2026
Stryker	USD	91,851.00	30,846,268.45	1,303,187.85	(1,594,242.33)	15/05/2026
Synopsis	USD	2,061.00	897,049.15	54,350.64	19,428.30	15/05/2026
Texas Roadhouse	USD	56,355.00	9,096,586.18	(173,991.56)	1,743,193.93	15/05/2026
TJX Cos	USD	138,755.00	14,621,049.25	(85,205.63)	2,518,514.86	15/05/2026
Verizon Communications	USD	91,211.00	3,325,992.59	19,836.94	236,960.62	15/05/2026
Waste Management	USD	43,593.00	8,491,061.27	(233,487.45)	375,295.06	15/05/2026
WW Grainger	USD	31,588.00	27,684,558.36	(1,190,510.64)	685,933.46	15/05/2026
			1,150,574,331.67	9,810,586.88	53,383,396.68	

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

Nordea 1 - 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) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Barclays Bank Ireland PLC						
Accenture	USD	16,295.00	4,122,600.26	(337,435.05)	(844,018.10)	14/10/2025
Adobe	USD	183,100.00	60,691,598.73	(3,621,492.40)	(4,244,457.19)	14/10/2025
Akamai Technologies	USD	93,952.00	6,372,710.07	100,963.37	(2,279,261.61)	14/10/2025
Alphabet	USD	201,687.00	30,597,939.07	(27,550.45)	6,411,808.08	14/10/2025
Amgen	USD	45,190.00	10,719,954.46	(389,672.67)	470,210.64	14/10/2025
Assurant	USD	31,109.00	5,236,924.88	5,700.99	(38,614.58)	14/10/2025
Automatic Data Processing	USD	305,326.00	79,435,539.16	(1,916,868.98)	10,968,294.49	14/10/2025
AutoZone	USD	17,064.00	52,649,680.38	(1,190,068.32)	1,979,096.09	14/10/2025
Baxter International	USD	264,016.00	6,820,507.16	(11,631.60)	0.00	14/10/2025
Becton Dickinson	USD	118,007.00	17,205,370.28	(144,631.42)	(1,686,136.13)	14/10/2025
Booking Holdings	USD	12,972.00	63,195,158.58	2,665,901.57	4,074,922.41	14/10/2025
Broadcom	USD	159,008.00	37,193,632.48	3,829,549.34	1,402,407.61	14/10/2025
Cadence Design Systems	USD	2,686.00	706,561.18	6,276.88	263,794.05	14/10/2025
Capgemini	EUR	21,924.00	3,196,519.20	35,858.57	0.00	20/04/2026
Centene	USD	131,343.00	5,974,006.13	(244,202.76)	(2,915,215.34)	14/10/2025
CGI	CAD	81,349.00	7,218,284.47	(332,487.78)	(1,104,704.21)	10/07/2025
Chubb	USD	847.00	206,299.58	(484.00)	71,229.31	14/10/2025
Cigna Group/The	USD	61,900.00	17,310,354.80	753,358.64	4,677,586.71	14/10/2025
Cisco Systems	USD	954,204.00	56,414,005.35	3,337,597.52	4,932,479.73	14/10/2025
Coca-Cola	USD	241,759.00	14,491,106.63	(426,815.46)	2,895,351.91	14/10/2025
Colgate-Palmolive	USD	724,773.00	55,255,828.12	(1,576,265.42)	4,256,368.30	14/10/2025
Comcast	USD	316,748.00	9,575,379.84	(47,275.82)	(5,681,313.31)	14/10/2025
Conagra Brands	USD	51,397.00	892,488.63	(91,177.62)	(614,235.56)	14/10/2025
Crown Holdings	USD	152,296.00	13,372,173.30	40,955.16	620,981.10	14/10/2025
CVS Health	USD	214,796.00	12,561,673.11	789,569.94	(6,167,263.43)	14/10/2025
Deutsche Telekom	EUR	523,444.00	16,195,357.36	(685,065.52)	2,752,113.29	20/04/2026
Diageo	GBP	2,025,562.00	43,157,718.67	(4,132,248.08)	(6,063,905.16)	20/04/2026
eBay	USD	160,392.00	10,109,141.83	(666,191.08)	1,870,340.40	14/10/2025
Elevance Health	USD	30,262.00	9,893,157.54	(15,743.98)	(935,135.46)	14/10/2025
Eversource Energy	USD	112,879.00	6,128,679.86	(158,554.81)	(83,134.03)	14/10/2025
Ferguson Enterprises	USD	60,550.00	11,274,952.24	123,497.30	0.00	14/10/2025
Fiserv	USD	1,296.00	190,658.46	4,067.62	28,244.24	14/10/2025
Fortinet	USD	817,351.00	73,042,249.71	2,195,868.36	28,923,388.17	14/10/2025
FUJIFILM Holdings	JPY	93,800.00	1,741,564.47	(14,965.70)	(127,296.17)	17/06/2026
General Mills	USD	31,963.00	1,392,196.51	(80,297.16)	(197,103.70)	14/10/2025
Global Payments	USD	152,384.00	10,362,112.00	56,867.05	(453,210.94)	14/10/2025
Globe Life	USD	28,038.00	2,977,169.30	68,135.33	46,010.74	14/10/2025
Heineken	EUR	42,436.00	3,152,146.08	(57,185.14)	0.00	20/04/2026
Hoya	JPY	108,960.00	11,045,575.64	83,702.99	(800,868.29)	17/06/2026
Iberdrola	EUR	1,285,303.00	20,931,159.36	173,515.82	7,642,720.37	20/04/2026
Intuit	USD	78,708.00	52,655,484.18	1,214,542.22	1,342,947.80	14/10/2025
J M Smucker	USD	16,279.00	1,335,363.94	16,561.16	(189,406.21)	14/10/2025
Johnson & Johnson	USD	103,046.00	13,355,113.14	(368,074.74)	(784,740.42)	14/10/2025
KDDI	JPY	231,412.00	3,391,314.71	66,322.08	1,161,443.67	17/06/2026
Labcorp Holdings	USD	91,395.00	20,298,654.12	22,725.10	13,338,948.03	14/10/2025
LVMH Moët Hennessy Louis Vuitton	EUR	8,366.00	3,733,745.80	(238,849.30)	(1,736,201.27)	20/04/2026
Marsh & McLennan Cos	USD	108,835.00	20,156,520.47	(90,038.34)	(692,879.08)	14/10/2025
Mastercard	USD	133,700.00	63,381,211.94	(3,838,193.04)	7,720,443.47	14/10/2025
McDonald's	USD	4,420.00	1,104,528.78	(28,009.04)	31,401.69	14/10/2025
McKesson	USD	62,406.00	38,614,544.13	663,542.54	3,833,943.78	14/10/2025
Medtronic	USD	63,484.00	4,720,827.26	(33,948.45)	139,776.01	14/10/2025
Merck	USD	12,849.00	860,691.22	(29,273.67)	(314,127.16)	14/10/2025
Meta Platforms	USD	17,904.00	11,342,661.18	641,418.02	0.00	14/10/2025
Microsoft	USD	138,833.00	58,840,326.39	3,079,783.64	18,362,064.03	14/10/2025
Monster Beverage	USD	609,195.00	32,088,599.74	(665,048.50)	8,979,236.74	14/10/2025
Moody's	USD	46,551.00	19,630,824.69	374,393.13	(8,493.24)	14/10/2025
MSCI	USD	154,030.00	75,839,248.61	2,556,438.19	11,495,905.02	14/10/2025
NextEra Energy	USD	130,667.00	7,548,039.16	(566,130.79)	844,757.90	14/10/2025
Nippon Telegraph & Telephone	JPY	9,323,300.00	8,484,395.73	(114,833.20)	1,653,273.30	17/06/2026
Novartis	CHF	135,218.00	13,858,324.70	(20,626.32)	0.00	20/04/2026
Novo Nordisk B	DKK	623,041.00	36,613,804.94	(6,402,961.69)	(4,335,053.64)	10/06/2026
Oracle	USD	436.00	82,384.48	16,387.65	27,828.05	14/10/2025
Paychex	USD	125,781.00	15,405,892.89	(162,703.33)	583,257.67	14/10/2025
PayPal Holdings	USD	317,527.00	20,087,475.68	(158,424.97)	879,259.13	14/10/2025
PepsiCo	USD	44,105.00	4,928,098.98	(30,560.77)	(1,379,350.27)	14/10/2025
Pfizer	USD	406,505.00	8,397,058.51	(27,751.74)	(2,293,787.48)	14/10/2025
Procter & Gamble	USD	93,293.00	12,665,569.07	(291,217.38)	(487,445.73)	14/10/2025
QUALCOMM	USD	45,190.00	6,094,386.99	(38,321.98)	(251,546.21)	14/10/2025
Quest Diagnostics	USD	14,190.00	2,155,669.77	8,229.59	243,839.57	14/10/2025
Reckitt Benckiser Group	GBP	259,207.00	15,115,362.68	(448,491.09)	(2,122,757.05)	20/04/2026
Reinsurance Group of America	USD	13,992.00	2,363,066.81	(46,540.55)	(90,327.45)	14/10/2025
Rightmove	GBP	719,943.00	6,679,518.77	178,434.72	773,363.95	20/04/2026
Ross Stores	USD	207,190.00	22,662,786.78	(1,325,399.82)	(500,951.37)	14/10/2025
S&P Global	USD	21,739.00	9,651,559.78	123,110.41	141,863.19	14/10/2025
Sanofi	EUR	145,753.00	12,017,334.85	(605,092.90)	(23,222.12)	20/04/2026
St James's Place	GBP	2,968,482.00	41,228,379.24	2,637,505.82	4,794,940.59	20/04/2026
Stryker	USD	20,520.00	6,891,219.79	152,434.29	(208,314.56)	14/10/2025
Synopsys	USD	71,337.00	31,049,391.22	360,791.82	(2,306,709.95)	14/10/2025
Sysco	USD	218,114.00	14,044,867.38	(1,860.24)	128,031.76	14/10/2025
Taiwan Semiconductor Manufacturing ADR	USD	96,102.00	18,485,188.96	444,076.56	0.00	14/10/2025
Texas Roadhouse	USD	19,939.00	3,218,469.20	1,530.50	790,119.64	14/10/2025

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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) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
TJX Cos	USD	181,266.00	19,100,566.57	(384,948.69)	8,038,666.07	14/10/2025
Uber Technologies	USD	457,312.00	36,214,430.02	2,015,212.60	0.00	14/10/2025
Unilever	EUR	159,571.00	8,288,117.74	(333,497.74)	24,651.75	20/04/2026
Verizon Communications	USD	107,645.00	3,925,255.42	(126,236.14)	(975,447.59)	14/10/2025
Vinci	EUR	171,482.00	21,400,953.60	(68,224.26)	4,745,015.84	20/04/2026
Visa	USD	255,107.00	76,804,069.08	(3,887,178.60)	18,945,729.19	14/10/2025
Waste Management	USD	3,080.00	599,923.58	(14,736.72)	25,293.82	14/10/2025
WW Grainger	USD	2,951.00	2,586,334.42	(145,297.42)	103,490.68	14/10/2025
			1,703,007,691.97	(7,815,956.15)	140,500,205.97	
			2,853,582,023.64	1,994,630.73	193,883,602.65	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 7/2025	18/07/2025	EUR	(492.00)	(90,109,800.00)	553,008.00	39,163.79
AMSTERDAM IDX FUT 7/2025	18/07/2025	EUR	1,140.00	208,791,000.00	(1,281,360.00)	(90,745.37)
CAC40 10 EURO FUT 7/2025	18/07/2025	EUR	(5,505.00)	(422,288,550.00)	1,376,250.00	(1,297,647.20)
DAX INDEX FUTURE 9/2025	19/09/2025	EUR	101.00	60,572,225.00	(338,350.00)	1,414,638.46
DAX INDEX FUTURE 9/2025	19/09/2025	EUR	(264.00)	(158,327,400.00)	884,400.00	(3,822,568.73)
DJIA MINI e-CBOT 9/2025	19/09/2025	USD	(136.00)	(30,122,640.00)	(100,332.62)	(930,545.47)
DJIA MINI e-CBOT 9/2025	19/09/2025	USD	1,441.00	319,167,090.00	1,063,083.16	9,859,676.67
E-Mini Russ 2000 9/2025	19/09/2025	USD	891.00	97,813,980.00	258,371.00	2,703,622.30
E-Mini Russ 2000 9/2025	19/09/2025	USD	(1,128.00)	(123,831,840.00)	(327,095.95)	(3,422,767.62)
EURO STOXX 50 9/2025	19/09/2025	EUR	3,375.00	179,448,750.00	(708,750.00)	1,168,173.37
EURO STOXX 50 9/2025	19/09/2025	EUR	(9,442.00)	(502,031,140.00)	1,982,820.00	(3,396,054.60)
Euro-BTP Future 9/2025	10/09/2025	EUR	1,424.00	172,389,440.00	356,000.00	(27,303.52)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	7,490.00	975,722,300.00	1,123,500.00	(6,122,317.55)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(8,296.00)	(1,080,719,920.00)	(1,244,400.00)	4,747,062.41
Euro-OAT Future 9/2025	10/09/2025	EUR	4,130.00	511,872,200.00	660,800.00	(2,411,905.15)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	13,494.00	1,447,231,500.00	404,820.00	(2,128,090.03)
FTSE 100 IDX FUT 9/2025	19/09/2025	GBP	795.00	69,832,800.00	(255,590.80)	(342,055.78)
FTSE 100 IDX FUT 9/2025	19/09/2025	GBP	(2,886.00)	(253,506,240.00)	927,842.84	1,255,499.28
FTSE/MIB IDX FUT 9/2025	19/09/2025	EUR	896.00	178,102,400.00	(219,520.00)	1,686,978.56
HANG SENG IDX FUT 7/2025	30/07/2025	HKD	57.00	68,553,900.00	(60,380.92)	272,612.22
HANG SENG IDX FUT 7/2025	30/07/2025	HKD	(176.00)	(211,675,200.00)	186,439.33	(661,665.74)
HSCEI Futures 7/2025	30/07/2025	HKD	244.00	105,688,600.00	(100,738.08)	384,610.43
HSCEI Futures 7/2025	30/07/2025	HKD	(628.00)	(272,018,200.00)	259,276.70	(756,983.77)
IBEX 35 INDX FUTR 7/2025	18/07/2025	EUR	2,434.00	337,814,860.00	102,228.00	(363,807.21)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	1,051.00	97,858,610.00	221,167.15	1,756,653.43
MSCI EmgMkt 9/2025	22/09/2025	USD	(461.00)	(28,305,400.00)	60,942.43	(509,644.60)
MSCI EmgMkt 9/2025	22/09/2025	USD	861.00	52,865,400.00	(113,820.90)	934,525.36
NASDAQ 100 E-MINI 9/2025	19/09/2025	USD	318.00	145,176,540.00	406,823.03	4,828,041.56
NIKKEI 225 MINI 9/2025	12/09/2025	JPY	3,793.00	15,297,169,000.00	336,205.36	5,393,764.05
NIKKEI 225 MINI 9/2025	12/09/2025	JPY	(6,017.00)	(24,266,561,000.00)	(533,337.12)	(8,300,666.25)
OMXS30 IND FUTURE 7/2025	18/07/2025	SEK	1,381.00	343,316,600.00	(285,087.15)	312,284.55
OMXS30 IND FUTURE 7/2025	18/07/2025	SEK	(8,532.00)	(2,121,055,200.00)	1,761,305.98	(2,270,952.88)
S&P MID 400 EMINI 9/2025	19/09/2025	USD	87.00	27,202,290.00	2,968.02	714,510.12
S&P MID 400 EMINI 9/2025	19/09/2025	USD	(521.00)	(162,901,070.00)	(17,773.99)	(4,269,815.78)
S&P/TSX 60 IX FUT 9/2025	19/09/2025	CAD	226.00	71,967,440.00	50,768.36	321,395.59
S&P/TSX 60 IX FUT 9/2025	19/09/2025	CAD	(634.00)	(201,890,960.00)	(142,420.97)	(901,614.20)
S&P500 EMINI FUT 9/2025	19/09/2025	USD	(7,948.00)	(2,479,179,900.00)	(4,999,275.05)	(65,368,570.02)
S&P500 EMINI FUT 9/2025	19/09/2025	USD	14,485.00	4,518,233,625.00	9,111,034.12	118,885,972.11
SPI 200 FUTURES 9/2025	18/09/2025	AUD	(2,826.00)	(602,149,950.00)	(275,535.00)	1,001,634.75
SWISS MKT IX FUTR 9/2025	19/09/2025	CHF	279.00	33,217,740.00	(199,960.58)	(81,081.24)
SWISS MKT IX FUTR 9/2025	19/09/2025	CHF	(714.00)	(85,008,840.00)	511,727.08	207,498.26
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(6,437.00)	(720,642,233.44)	(772,000.80)	(7,569,849.05)
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	21,921.00	2,454,124,343.52	2,629,024.32	26,062,192.95
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	8,905.00	1,852,309,637.10	296,732.07	6,217,922.15
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	(8,398.00)	(1,746,849,672.36)	(279,837.83)	(5,795,172.68)
					13,271,969.19	69,326,607.93

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 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

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					
22,151,340.14	CHF	23,717,116.44	EUR	21,975.26	31/07/2025
186.20	EUR	173.90	CHF	(0.16)	31/07/2025
1,457.02	EUR	17,202.70	NOK	5.33	31/07/2025
124,488.82	EUR	1,380,622.37	SEK	577.24	31/07/2025
298,427,089.50	GBP	349,406,585.65	EUR	(1,184,593.75)	31/07/2025
177,668,509.00	JPY	1,052,331.08	EUR	(960.60)	31/07/2025
46,749,663.69	NOK	3,963,144.98	EUR	(18,055.62)	31/07/2025
3,626,124,342.55	SEK	328,033,415.97	EUR	(2,585,107.56)	31/07/2025
1,597,915.91	SGD	1,075,557.03	EUR	(5,915.22)	31/07/2025
213,597,901.70	USD	183,757,041.45	EUR	(1,953,778.12)	31/07/2025
				(5,725,853.20)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
12,449,924.80	EUR	11,695,879.26	CHF	(67,864.96)	09/07/2025
1,605,176,839.00	JPY	9,496,234.68	EUR	(7,014.25)	09/07/2025
7,239,708,620.00	KRW	5,227,000.00	USD	96,890.25	09/07/2025
67,939,545.00	USD	58,390,050.73	EUR	(480,067.89)	09/07/2025
1,470,000.00	USD	24,226,923,000.00	IDR	(18,186.06)	09/07/2025
1,329,000.00	USD	24,913,819.41	ZAR	(61,188.84)	09/07/2025
7,108,000.00	AUD	667,372,892.00	JPY	8,284.16	22/07/2025
7,206,816.43	EUR	12,933,863.00	AUD	8,601.57	22/07/2025
2,025,539.42	EUR	22,554,237.00	SEK	1,269.42	22/07/2025
19,394.00	PLN	4,516.88	EUR	45.91	22/07/2025
94,670,598.35	SEK	8,598,843.25	EUR	(101,927.89)	22/07/2025
2,304,433.42	USD	3,530,000.00	AUD	(2,034.31)	22/07/2025
3,442,373.33	CHF	3,711,000.00	EUR	(23,624.44)	23/07/2025
2,330,426.93	EUR	1,990,068.00	GBP	7,150.15	23/07/2025
4,305,000.00	EUR	51,458,671.51	NOK	(39,485.27)	23/07/2025
17,927,000.00	EUR	20,692,388.10	USD	305,318.47	23/07/2025
4,441,742.00	GBP	5,204,574.54	EUR	(19,121.64)	23/07/2025
60,411,661.31	MXN	3,196,000.00	USD	2,020.08	23/07/2025
1,079,990.08	USD	943,000.00	EUR	(23,269.05)	23/07/2025
503,313,707.56	EUR	576,084,565.00	USD	12,872,655.13	28/07/2025
9,268,663.09	EUR	69,113,273.00	DKK	1,512.71	19/08/2025
3,849,000.00	EUR	6,922,128.59	AUD	1,690.01	21/08/2025
4,878,000.00	EUR	4,189,752.74	GBP	(4,767.60)	21/08/2025
1,897,548,024.00	HUF	4,670,000.00	EUR	49,072.33	21/08/2025
1,392,659.79	NZD	732,000.00	EUR	(13,057.08)	21/08/2025
7,017,000.00	AUD	4,554,629.45	USD	29,432.83	29/08/2025
15,214,000.00	EUR	12,837,117.03	GBP	259,617.10	29/08/2025
6,675,308.70	GBP	7,918,000.00	EUR	(141,690.24)	29/08/2025
4,773,172.91	NZD	2,521,000.00	EUR	(57,483.04)	29/08/2025
578,036,818.40	USD	507,251,767.79	EUR	(16,157,842.50)	29/08/2025
103,320,909.08	CHF	110,525,609.35	EUR	495,268.35	15/09/2025
				(3,079,796.59)	
Counterparty: BNP Paribas SA					
123,581,391.35	BRL	20,661,000.00	USD	1,599,762.40	09/07/2025
62,310,315,140.00	CLP	66,291,420.20	USD	274,016.07	09/07/2025
32,434,773.24	EUR	30,412,942.84	CHF	(115,423.69)	09/07/2025
227,049,750.80	EUR	262,824,307.00	USD	3,024,261.23	09/07/2025
1,953,690,579,356.44	IDR	115,078,431.03	USD	4,417,961.23	09/07/2025
3,766,733,922.06	INR	44,062,000.00	USD	(188,160.17)	09/07/2025
1,354,396,726.35	PHP	24,376,875.00	USD	(333,233.92)	09/07/2025
56,730,000.00	USD	331,273,166.71	BRL	(3,141,623.71)	09/07/2025
22,929,679.75	USD	22,523,303,225.00	CLP	(978,840.32)	09/07/2025
214,903,250.00	USD	3,518,617,841,292.50	IDR	(1,442,953.44)	09/07/2025
84,468,000.00	USD	7,238,080,601.05	INR	190,612.81	09/07/2025
19,191,000.00	USD	370,178,632.27	MXN	(372,194.85)	09/07/2025
45,062,187.50	USD	2,525,038,656.59	PHP	293,864.44	09/07/2025
19,320,000.00	USD	347,385,106.99	ZAR	(180,882.98)	09/07/2025
5,735,277,280.60	INR	66,941,000.00	USD	(196,520.55)	21/07/2025
21,460,750.00	USD	1,850,045,843.72	INR	(49,424.90)	21/07/2025
4,415,787.00	AUD	2,481,931.36	EUR	(24,342.88)	22/07/2025
4,552,000.00	EUR	113,640,739.18	CZK	(36,547.70)	22/07/2025
2,391,206.49	EUR	26,638,125.00	SEK	403.92	22/07/2025
50,180,960.11	SEK	4,619,000.00	EUR	(115,064.79)	22/07/2025
574,794,859.42	SEK	100,507,000.00	NZD	(343,990.65)	22/07/2025
9,824,627.72	CAD	7,158,000.00	USD	32,587.86	23/07/2025
54,810,025.45	CHF	58,819,731.69	EUR	(109,073.10)	23/07/2025
28,195,000.00	EUR	11,488,198,624.88	HUF	(473,579.69)	23/07/2025
753,724,735.67	EUR	857,431,775.43	USD	23,520,508.06	23/07/2025
33,500,448,623.86	HUF	82,264,802.25	EUR	1,334,983.00	23/07/2025
2,976,188,405.00	JPY	20,911,000.00	USD	(201,913.79)	23/07/2025
333,365,192.06	NOK	24,194,000.00	GBP	(99,474.39)	23/07/2025
179,381,467.07	SEK	18,753,000.00	USD	129,763.61	23/07/2025
84,678,463.23	USD	74,872,971.59	EUR	(2,758,736.69)	23/07/2025
851,000.00	USD	122,419,422.00	JPY	538.98	23/07/2025
266,913,550.69	EUR	249,314,205.35	CHF	(598,064.41)	21/08/2025
28,587,000.00	EUR	11,566,219,124.41	HUF	(177,735.56)	21/08/2025
32,203,000.00	EUR	138,445,636.94	PLN	(280,608.40)	21/08/2025

Any differences 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
87,194,091.93	EUR	98,804,142.22	USD	3,206,574.58	21/08/2025
64,469,000.00	GBP	827,876,327.91	SEK	830,198.39	21/08/2025
55,580,540.78	NZD	51,088,000.00	AUD	295,860.33	21/08/2025
86,243,000.00	NZD	42,224,736.66	CHF	(785,209.21)	21/08/2025
112,285,000.00	NZD	642,529,823.69	SEK	296,115.93	21/08/2025
10,795,000.00	USD	1,527,543,776.00	JPY	126,733.37	21/08/2025
36,776,044.85	CHF	61,879,000.00	CAD	900,603.51	29/08/2025
283,076,395.54	EUR	500,074,268.07	AUD	5,215,686.20	29/08/2025
5,319,957.11	EUR	47,815,506.00	HKD	115,629.10	29/08/2025
42,237,000.00	EUR	181,372,402.13	PLN	(287,965.09)	29/08/2025
3,922,700.00	HKD	430,965.83	EUR	(4,029.46)	29/08/2025
1,190,578,908.13	MXN	61,018,000.00	USD	1,497,681.12	29/08/2025
133,525,428.94	NOK	9,943,000.00	GBP	(333,024.22)	29/08/2025
554,603,681.78	NOK	91,139,000.00	NZD	(314,033.55)	29/08/2025
84,378,427.34	SGD	65,957,000.00	USD	459,211.12	29/08/2025
65,847,162.98	USD	102,015,000.00	AUD	(740,568.52)	29/08/2025
110,775,135.48	EUR	1,289,990,964.17	NOK	2,206,151.95	15/09/2025
335,059,783.90	NOK	33,373,000.00	USD	(121,158.47)	15/09/2025
31,314,528.77	USD	26,881,423.67	EUR	(308,079.87)	15/09/2025
522,168,806,095.00	IDR	31,551,500.00	USD	429,213.37	25/09/2025
15,832,000.00	USD	1,364,152,247.68	INR	11,724.32	25/09/2025
				35,298,187.93	
Counterparty: BofA Securities Europe SA					
8,337,435.30	CHF	8,924,000.00	EUR	(639.92)	09/07/2025
9,301,876,175.00	CLP	9,825,870.10	USD	100,813.55	09/07/2025
74,745,968.00	USD	65,081,377.01	EUR	(1,369,357.28)	09/07/2025
20,570,000.00	USD	406,463,714.25	MXN	(836,453.70)	09/07/2025
10,836,000.00	USD	192,487,073.94	ZAR	11,151.08	09/07/2025
880,787.08	EUR	1,384,725.00	CAD	16,995.26	21/07/2025
8,240,000.00	CAD	57,226,610.48	SEK	3,675.65	23/07/2025
52,376,547.67	CHF	63,863,000.00	USD	1,717,040.19	23/07/2025
19,809,000.00	EUR	8,022,135,675.63	HUF	(210,235.71)	23/07/2025
3,914,000.00	GBP	5,318,284.88	USD	40,311.32	23/07/2025
205,144,561.71	MXN	10,563,000.00	USD	253,431.56	23/07/2025
73,491,429.54	SEK	10,539,000.00	CAD	22,039.83	23/07/2025
22,964,736.51	SGD	17,806,000.00	USD	208,004.01	23/07/2025
11,507,000.00	USD	220,217,628.97	MXN	(129,266.20)	23/07/2025
16,498,000.00	USD	167,119,444.14	NOK	(59,997.12)	23/07/2025
3,191,127.87	USD	5,264,000.00	NZD	(2,355.98)	23/07/2025
47,127,928.00	DKK	6,319,379.36	EUR	(167.19)	19/08/2025
6,185,011.51	EUR	46,115,786.00	DKK	1,510.17	19/08/2025
968,000.00	AUD	6,335,408.02	NOK	4,049.50	21/08/2025
4,501,000.00	CAD	31,252,472.95	SEK	1,421.28	21/08/2025
14,368,000.00	EUR	5,817,258,368.00	HUF	(99,266.98)	21/08/2025
387,000.00	GBP	524,633.53	USD	5,087.37	21/08/2025
105,694,575.00	JPY	635,000.00	EUR	(8,912.92)	21/08/2025
17,792,000.00	NZD	14,628,429.46	CAD	63,744.92	21/08/2025
147,405,000.00	NZD	72,065,527.50	CHF	(1,230,526.98)	21/08/2025
47,334,000.00	NZD	4,017,250,781.00	JPY	637,120.41	21/08/2025
27,638,000.00	NZD	158,155,304.27	SEK	72,703.84	21/08/2025
19,613,000.00	NZD	11,625,029.13	USD	243,078.47	21/08/2025
1,385,000.00	CHF	17,030,741.14	NOK	51,954.35	29/08/2025
2,905,000.00	GBP	6,584,850.65	NZD	(14,312.26)	29/08/2025
3,874,019,454.00	JPY	268,320,000.00	NOK	351,064.05	29/08/2025
1,309,183,919.12	MXN	58,922,448.52	EUR	(270,885.20)	29/08/2025
611,347,188.28	NOK	101,019,000.00	NZD	(631,791.87)	29/08/2025
				(1,058,972.50)	
Counterparty: Citibank Europe PLC					
165,377,406.32	BRL	28,221,000.00	USD	1,653,222.67	09/07/2025
4,839,000.00	CHF	844,900,820.00	JPY	184,233.36	09/07/2025
57,822,599,612.00	CLP	61,499,943.37	USD	268,793.09	09/07/2025
2,341,608.21	EUR	2,201,673.00	CHF	(14,783.10)	09/07/2025
281,070,136,360.00	IDR	16,637,000.00	USD	566,503.84	09/07/2025
14,176,044,396.30	INR	163,925,337.20	USD	911,696.56	09/07/2025
562,404,902.00	JPY	3,367,370.60	EUR	(42,618.18)	09/07/2025
84,102,457,391.00	KRW	57,104,950.12	USD	4,206,412.81	09/07/2025
4,956,301,096.90	PHP	88,360,218.49	USD	(499,616.72)	09/07/2025
33,448,000.00	USD	194,975,014.41	BRL	(1,798,912.80)	09/07/2025
133,373,492.27	USD	125,584,692,162.00	CLP	(752,485.92)	09/07/2025
52,402,250.00	USD	867,712,531,960.00	IDR	(862,070.43)	09/07/2025
69,998,178.89	USD	6,016,707,356.35	INR	(25,968.54)	09/07/2025
22,695,000.00	USD	446,881,321.61	MXN	(851,832.13)	09/07/2025
5,339,501.50	USD	300,124,302.16	PHP	20,821.74	09/07/2025
33,688,000.00	USD	619,562,981.42	ZAR	(978,024.87)	09/07/2025
394,509,610.02	ZAR	21,802,000.00	USD	323,717.50	09/07/2025
7,450,123.00	CAD	4,747,616.15	EUR	(100,217.46)	21/07/2025
72,023,740.64	CAD	51,808,000.00	USD	801,848.66	21/07/2025
56,281,000.00	USD	4,832,067,164.10	INR	65,259.12	21/07/2025
5,988,290.19	CHF	12,416,000.00	NZD	(1,398.69)	22/07/2025
18,800,195.64	EUR	205,223,517.22	SEK	380,698.30	22/07/2025
116,266,763.38	SEK	10,552,722.17	EUR	(117,507.86)	22/07/2025
45,608,094.08	CAD	29,179,632.00	EUR	(729,963.27)	23/07/2025
11,860,401.98	CAD	8,540,000.00	USD	125,429.69	23/07/2025
30,747,212.08	EUR	54,435,018.00	AUD	452,803.46	23/07/2025

Any differences 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
22,741,146.22	EUR	35,636,968.00	CAD	511,394.89	23/07/2025
16,102,064.21	EUR	13,586,041.00	GBP	240,993.60	23/07/2025
16,572,000.00	EUR	6,715,209,722.40	HUF	(185,790.45)	23/07/2025
10,128,223.89	EUR	122,421,855.53	NOK	(207,307.15)	23/07/2025
208,318,249.90	EUR	306,157,165.80	SGD	3,386,182.93	23/07/2025
4,997,000.00	GBP	10,478,635.04	AUD	2,145.74	23/07/2025
1,872,754.00	GBP	2,193,602.61	EUR	(7,281.71)	23/07/2025
66,545,393.14	NOK	5,714,477.48	EUR	(96,087.32)	23/07/2025
5,134,463.66	NOK	518,000.00	USD	(7,620.26)	23/07/2025
184,620,896.96	SEK	19,324,000.00	USD	113,773.49	23/07/2025
95,245,877.78	SGD	74,275,000.00	USD	501,305.07	23/07/2025
35,634,953.52	USD	30,986,000.00	EUR	(639,057.32)	23/07/2025
10,202,000.00	USD	102,593,668.66	NOK	26,083.58	23/07/2025
42,392,000.00	USD	405,011,853.85	SEK	(249,590.46)	23/07/2025
9,960,000.00	USD	12,672,197.64	SGD	(425.08)	23/07/2025
1,917,677,205.92	ZAR	90,663,205.47	EUR	1,060,737.14	23/07/2025
127,680,820.00	DKK	17,122,143.14	EUR	(1,883.33)	19/08/2025
6,167,788.60	EUR	45,984,450.00	DKK	1,896.59	19/08/2025
38,787,261.00	EUR	6,311,921,575.00	JPY	1,399,447.14	19/08/2025
2,312,361,682.00	JPY	14,114,998.73	EUR	(418,290.27)	19/08/2025
96,259,017.60	AUD	54,731,463.30	EUR	(1,227,468.90)	21/08/2025
57,351,000.00	AUD	5,275,278,869.00	JPY	626,686.78	21/08/2025
23,755,338.59	CAD	15,104,245.84	EUR	(292,495.79)	21/08/2025
891,000.00	CAD	6,588,276.84	NOK	254.71	21/08/2025
33,874,000.00	CHF	5,919,332,454.00	JPY	1,281,043.14	21/08/2025
217,431,703.96	CZK	8,727,000.00	EUR	42,992.91	21/08/2025
93,338,319.78	EUR	163,946,798.58	AUD	2,210,848.26	21/08/2025
76,106,393.54	EUR	119,747,170.73	CAD	1,442,626.98	21/08/2025
11,252.10	EUR	131,270.66	NOK	188.02	21/08/2025
35,067,000.00	EUR	150,178,056.93	PLN	(169,770.85)	21/08/2025
677,000.00	EUR	7,383,458.81	SEK	14,308.74	21/08/2025
57,935,738.78	EUR	84,489,773.55	SGD	1,368,605.00	21/08/2025
1,754,626.17	GBP	2,072,000.00	EUR	(27,065.12)	21/08/2025
3,102,368,498.00	JPY	33,676,000.00	AUD	(339,801.06)	21/08/2025
1,246,017,440.00	JPY	7,663,000.00	EUR	(281,660.93)	21/08/2025
7,682,897,817.00	JPY	88,255,000.00	NZD	(49,854.12)	21/08/2025
504,846,977.78	NOK	43,273,850.56	EUR	(723,052.45)	21/08/2025
28,387,536.91	NZD	14,853,000.00	EUR	(198,483.53)	21/08/2025
473,016,216.16	PLN	109,897,822.03	EUR	1,085,988.82	21/08/2025
13,478,000.00	USD	136,399,125.62	NOK	(40,056.70)	21/08/2025
100,479,000.00	AUD	65,560,437.44	USD	132,687.39	29/08/2025
11,964,007.15	CAD	13,565,000.00	AUD	(78,160.45)	29/08/2025
13,135,886.32	CAD	8,185,000.00	EUR	3,912.59	29/08/2025
2,088,213.53	CHF	3,525,000.00	CAD	44,058.29	29/08/2025
13,808,540.55	CHF	12,642,000.00	GBP	96,838.08	29/08/2025
64,829,000.00	CHF	11,320,297,356.00	JPY	2,507,239.61	29/08/2025
403,320,885.48	GBP	477,938,509.55	EUR	(8,096,841.91)	29/08/2025
47,515,000.00	GBP	64,128,762.30	USD	868,565.23	29/08/2025
2,090,265,495.19	NOK	180,493,100.93	EUR	(4,394,910.71)	29/08/2025
626,892,346.18	NOK	62,275,000.00	USD	(92,840.98)	29/08/2025
85,474,000.00	USD	1,628,721,344.16	MXN	(354,531.36)	29/08/2025
110,470,442.77	EUR	94,100,457.54	GBP	960,386.22	15/09/2025
65,680,491,594.00	JPY	397,645,647.79	EUR	(8,101,699.08)	16/09/2025
66,123,903,239.00	CLP	70,414,992.91	USD	224,737.10	25/09/2025
				(2,940,058.42)	

Counterparty: Deutsche Bank AG

30,320,740.32	BRL	5,304,000.00	USD	192,449.49	09/07/2025
44,947,356,338.00	CLP	47,790,137.41	USD	222,347.73	09/07/2025
921,750,083,100.00	IDR	54,855,000.00	USD	1,606,390.77	09/07/2025
700,785,008.50	INR	8,100,628.49	USD	47,566.29	09/07/2025
14,231,364,480.00	KRW	10,436,000.00	USD	53,217.77	09/07/2025
950,634,344.10	PHP	17,033,100.00	USD	(168,524.20)	09/07/2025
31,811,000.00	USD	185,891,958.25	BRL	(1,782,243.24)	09/07/2025
43,104,000.00	USD	42,478,129,920.00	CLP	(1,965,792.13)	09/07/2025
29,279,500.00	USD	486,913,025,800.00	IDR	(590,913.97)	09/07/2025
49,248,238.71	USD	4,256,085,967.00	INR	(245,780.29)	09/07/2025
8,649,000.00	USD	12,329,754,930.00	KRW	(380,525.75)	09/07/2025
5,928,187.50	USD	336,667,696.31	PHP	(29,001.05)	09/07/2025
61,566,000.00	USD	1,126,164,609.58	ZAR	(1,494,764.23)	09/07/2025
883,914,810.75	ZAR	48,824,000.00	USD	745,976.48	09/07/2025
5,572,297,524.00	INR	65,740,000.00	USD	(787,525.13)	21/07/2025
61,018,000.00	USD	83,392,855.17	CAD	(50,479.47)	21/07/2025
68,298,000.00	USD	5,788,699,437.00	INR	822,334.15	21/07/2025
18,670,485.00	AUD	10,534,643.88	EUR	(143,612.20)	22/07/2025
17,714,000.00	AUD	116,612,565.75	NOK	12,608.98	22/07/2025
8,041,000.00	EUR	199,601,861.72	CZK	(18,511.43)	22/07/2025
2,044,391.86	EUR	22,602,481.00	SEK	15,774.66	22/07/2025
15,900,319.61	PLN	3,718,000.00	EUR	22,863.55	22/07/2025
17,651,000.00	EUR	7,223,591,561.51	HUF	(375,238.13)	23/07/2025
72,448,838.80	EUR	11,715,103,295.00	JPY	3,145,569.18	23/07/2025
21,590,775.75	EUR	497,754,972.67	MXN	(849,653.43)	23/07/2025
40,014,000.00	EUR	45,694,420.90	USD	1,100,005.08	23/07/2025
20,133,000.00	GBP	275,448,652.98	NOK	248,107.55	23/07/2025
2,855,908,858.00	JPY	17,545,029.58	EUR	(650,417.45)	23/07/2025

Any differences 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
2,623,585,175.11	MXN	116,034,324.39	EUR	2,248,285.59	23/07/2025
18,417,798.68	SGD	14,361,000.00	USD	98,330.47	23/07/2025
36,465,906.66	USD	31,631,000.00	EUR	(576,508.87)	23/07/2025
21,425,000.00	USD	27,580,697.21	SGD	(215,829.39)	23/07/2025
113,076,076.00	DKK	15,165,419.66	EUR	(3,452.42)	19/08/2025
85,517,000.00	EUR	637,597,503.22	DKK	23,815.94	19/08/2025
30,715,858.62	CAD	16,525,000.00	GBP	(107,439.05)	19/08/2025
77,476,327.04	EUR	1,935,808,012.01	CZK	(602,852.45)	21/08/2025
33,965,000.00	EUR	145,375,323.98	PLN	(144,943.96)	21/08/2025
12,499,000.00	GBP	2,396,918,981.00	JPY	367,731.97	21/08/2025
40,046,000.00	GBP	544,908,492.95	NOK	742,760.37	21/08/2025
57,993,000.00	GBP	748,974,885.98	SEK	365,551.52	21/08/2025
1,540,433,349.00	JPY	9,450,000.00	EUR	(324,623.02)	21/08/2025
2,737,114,064.00	JPY	183,685,000.00	SEK	(271,832.21)	21/08/2025
32,777,195.63	NZD	30,487,000.00	AUD	(24,591.74)	21/08/2025
39,466,000.00	NZD	3,368,616,049.00	JPY	418,249.34	21/08/2025
15,099,000.00	USD	155,629,087.73	NOK	(282,323.81)	21/08/2025
67,832,555.12	CAD	76,117,000.00	AUD	(4,112.75)	29/08/2025
19,230,014.05	CAD	12,218,000.00	EUR	(229,251.80)	21/08/2025
57,205,000.00	EUR	48,515,932.33	GBP	688,125.97	29/08/2025
2,521,000.00	EUR	10,814,567.90	PLN	(14,615.16)	29/08/2025
33,000,000.00	GBP	6,378,644,778.00	JPY	641,956.00	29/08/2025
8,354,004.00	HKD	918,344.29	EUR	(9,114.73)	29/08/2025
1,250,546,643.91	MXN	64,330,000.00	USD	1,371,066.63	29/08/2025
72,970,894.10	NZD	32,609,000.00	GBP	(325,424.37)	29/08/2025
107,787,000.00	NZD	65,362,748.19	USD	100,615.37	29/08/2025
14,135,176.35	SGD	11,098,000.00	USD	35,602.02	29/08/2025
47,315,000.00	USD	37,437,284.03	CHF	5,277.49	29/08/2025
6,018,815.92	USD	5,116,000.00	EUR	(3,009.63)	29/08/2025
24,546,000.00	CHF	293,899,015.04	SEK	(1,053.24)	15/09/2025
21,103,456.27	CHF	26,653,000.00	USD	59,837.11	15/09/2025
1,034,264,480,300.00	IDR	63,103,000.00	USD	336,378.35	25/09/2025
5,227,000.00	USD	455,357,945.50	INR	(44,847.63)	25/09/2025
				3,019,987.49	

Counterparty: Goldman Sachs Bank Europe SE

15,976,580,442.00	CLP	16,644,408.17	USD	370,949.09	09/07/2025
3,139,203.83	EUR	525,312,422.00	JPY	33,732.90	09/07/2025
81,441,285,000.00	IDR	5,001,000.00	USD	10,490.37	09/07/2025
4,978,921,488.00	INR	58,093,000.00	USD	(121,970.03)	09/07/2025
903,077,087.13	PHP	16,251,250.00	USD	(219,954.10)	09/07/2025
75,359,298.95	USD	425,528,957.74	BRL	(1,915,707.21)	09/07/2025
4,535,000.00	USD	3,645,978.10	CHF	(36,680.35)	09/07/2025
22,027,000.00	USD	1,876,700,400.00	INR	156,777.49	09/07/2025
31,526,000.00	USD	45,279,529,607.00	KRW	(1,598,840.00)	09/07/2025
19,478,000.00	USD	37,717,434.12	MXN	(441,130.01)	09/07/2025
71,415,138.52	USD	4,008,614,499.30	PHP	361,606.86	09/07/2025
38,511,000.00	USD	695,053,584.57	ZAR	(485,242.46)	09/07/2025
162,755,860.12	ZAR	9,160,000.00	USD	(7,477.26)	09/07/2025
17,338,780,964.24	INR	201,180,959.15	USD	421,481.68	21/07/2025
57,149,500.00	USD	4,925,843,552.73	INR	(123,825.97)	21/07/2025
617,358.41	CHF	1,189,000.00	AUD	(471.84)	22/07/2025
492,936,714.40	CZK	19,760,000.00	EUR	143,651.24	22/07/2025
8,226,000.00	EUR	35,282,757.66	PLN	(74,935.31)	22/07/2025
33,144,714.60	EUR	366,650,245.98	SEK	237,154.95	22/07/2025
35,406,000.00	NZD	17,444,452.10	CHF	(389,693.47)	22/07/2025
13,264,803.00	CAD	8,399,182.57	EUR	(124,899.18)	23/07/2025
28,077,878.65	EUR	44,342,338.86	CAD	418,132.18	23/07/2025
1,433,808.42	EUR	1,224,013.00	GBP	4,851.16	23/07/2025
120,484,255.61	EUR	1,320,892,236.06	SEK	1,930,387.56	23/07/2025
1,404,599,201.00	JPY	8,658,000.00	EUR	(348,819.77)	23/07/2025
731,838,417.00	JPY	52,006,000.00	NOK	(61,560.69)	23/07/2025
214,523,661.86	MXN	11,063,000.00	USD	250,503.86	23/07/2025
38,394,000.00	NOK	547,651,248.00	JPY	1,943.94	23/07/2025
54,834,829.56	NOK	9,111,000.00	NZD	(77,917.06)	23/07/2025
46,134,671.95	NOK	4,475,000.00	USD	84,099.68	23/07/2025
566,528.98	PLN	131,651.00	EUR	1,623.09	23/07/2025
520,693,521.55	SEK	47,771,529.86	EUR	(1,037,448.62)	23/07/2025
246,552,983.58	SGD	169,049,060.71	EUR	(4,012,577.81)	23/07/2025
5,310,267.63	USD	3,915,000.00	GBP	(48,296.17)	23/07/2025
16,643,977.00	SEK	1,516,490.60	EUR	(22,664.10)	06/08/2025
8,135,000.00	CAD	60,298,065.50	NOK	(9,931.84)	21/08/2025
16,409,130.37	CZK	662,000.00	EUR	(136.96)	21/08/2025
5,919,000.00	EUR	2,405,109,531.66	HUF	(62,342.73)	21/08/2025
61,062,691.88	EUR	116,629,063.70	NZD	855,084.61	21/08/2025
115,009,565.23	EUR	1,254,303,887.15	SEK	2,431,401.62	21/08/2025
317,209,629.00	JPY	21,079,000.00	SEK	(12,831.81)	21/08/2025
104,867,515.50	MXN	4,699,213.44	EUR	5,195.35	21/08/2025
282,413,940.69	NZD	147,861,561.23	EUR	(2,070,562.93)	21/08/2025
1,036,697,274.89	SEK	95,056,791.32	EUR	(2,009,582.73)	21/08/2025
217,848,722.10	EUR	341,778,503.13	CAD	4,768,309.34	29/08/2025
398,351.43	EUR	3,661,150.00	HKD	(106.08)	29/08/2025
286,799,826.88	EUR	545,995,170.43	NZD	5,007,334.82	29/08/2025
36,671.12	EUR	156,875.00	PLN	(110.58)	29/08/2025
117,160,387.16	EUR	171,056,508.47	SGD	2,630,070.30	29/08/2025

Any differences 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
140,093,892.00	HKD	15,626,171.92	EUR	(377,967.81)	29/08/2025
100,053,012.74	NOK	10,091,000.00	USD	(143,367.59)	29/08/2025
1,008,300,743.05	PLN	235,700,483.89	EUR	710,749.29	29/08/2025
70,014,536.30	SGD	55,179,000.00	USD	8.09	29/08/2025
149,284,741.19	EUR	234,059,724.02	CAD	3,396,991.16	15/09/2025
311,009,275.74	BRL	55,060,994.74	USD	483,819.45	25/09/2025
365,220,100,890.00	IDR	22,443,000.00	USD	(16,299.47)	25/09/2025
				8,862,998.14	
Counterparty: HSBC Continental Europe SA					
1,371,307.24	EUR	1,288,145.00	CHF	(7,360.29)	09/07/2025
543,943,433.12	ZAR	26,577,062.35	EUR	(507,758.33)	09/07/2025
883,130.00	CAD	552,404.80	EUR	(1,518.65)	21/07/2025
3,403,175.65	EUR	75,150,000.00	MXN	14,988.69	23/07/2025
223,502,033.56	EUR	256,252,837.00	USD	5,274,718.05	23/07/2025
18,903,834.63	EUR	400,569,124.01	ZAR	(255,645.38)	23/07/2025
135,891.73	NZD	61,000.00	GBP	(997.77)	23/07/2025
301,135,296.00	USD	263,364,690.85	EUR	(6,914,163.40)	23/07/2025
164,760,000.00	ZAR	7,575,294.32	EUR	305,034.45	23/07/2025
11,962,828.92	EUR	89,219,503.00	DKK	(287.56)	19/08/2025
				(2,092,990.19)	
Counterparty: JP Morgan SE					
4,862,526.56	EUR	4,549,516.00	CHF	(6,709.52)	09/07/2025
67,350,006,499.00	KRW	47,590,000.00	USD	1,784,031.28	09/07/2025
19,351,000.00	USD	1,656,172,750.90	INR	63,683.22	09/07/2025
78,620,020.88	USD	107,978,801,287.00	KRW	(882,497.13)	09/07/2025
12,798,984.98	USD	720,046,576.90	PHP	40,293.72	09/07/2025
21,460,750.00	USD	1,849,410,176.30	INR	(43,134.78)	21/07/2025
3,400,091.00	AUD	1,938,182.19	EUR	(45,843.00)	22/07/2025
261,327,352.32	SEK	42,009,000.00	AUD	74,674.51	22/07/2025
366,011,760.52	SEK	30,722,000.00	CHF	(56,313.53)	22/07/2025
2,664,866.11	EUR	2,278,613.00	GBP	4,735.82	23/07/2025
10,939,824.28	EUR	118,975,718.75	SEK	261,303.47	23/07/2025
43,552,000.00	EUR	49,214,262.80	USD	1,639,893.67	23/07/2025
2,341,785,278.00	JPY	16,355,000.00	USD	(74,995.32)	23/07/2025
117,023,387.67	NOK	10,052,000.00	EUR	(171,777.62)	23/07/2025
26,750,244.25	NZD	11,774,000.00	GBP	76,230.08	23/07/2025
16,379,838.00	SEK	1,490,587.76	EUR	(20,454.63)	23/07/2025
310,436,994.13	SEK	32,187,000.00	USD	451,558.60	23/07/2025
6,449,000.00	USD	928,061,983.00	JPY	2,016.30	23/07/2025
26,004,000.00	AUD	2,406,901,896.00	JPY	195,588.56	21/08/2025
30,443,000.00	AUD	19,712,914.34	USD	164,709.45	21/08/2025
38,321,000.00	CHF	6,675,869,604.00	JPY	1,570,643.36	21/08/2025
101,655,652.16	EUR	86,076,150.88	GBP	1,337,888.84	21/08/2025
24,391,786.22	EUR	3,963,849,663.00	JPY	910,118.61	21/08/2025
16,994,000.00	GBP	31,547,165.38	CAD	135,636.22	21/08/2025
129,821,000.00	GBP	153,318,175.64	EUR	(2,017,818.70)	21/08/2025
27,599,487,154.95	HUF	67,861,303.07	EUR	776,561.13	21/08/2025
51,562,352,646.00	JPY	317,292,024.11	EUR	(11,838,959.79)	21/08/2025
7,334,122,552.00	JPY	37,796,000.00	GBP	(603,847.05)	21/08/2025
3,173,041,190.00	JPY	212,930,000.00	SEK	(314,263.28)	21/08/2025
10,971,000.00	USD	1,565,765,870.00	JPY	50,136.74	21/08/2025
13,560,000.00	USD	136,715,635.44	NOK	2,843.89	21/08/2025
31,008,711.88	CHF	38,571,000.00	USD	520,009.87	29/08/2025
118,025,955.07	EUR	19,208,488,135.00	JPY	4,192,675.05	29/08/2025
9,166,899,868.00	JPY	51,993,000.00	CHF	(1,491,060.29)	29/08/2025
115,223,162.00	JPY	804,000.00	USD	(242.54)	29/08/2025
67,341,817.92	USD	49,644,000.00	GBP	(619,880.44)	29/08/2025
83,860.51	EUR	921,609.70	SEK	1,143.26	15/09/2025
1,541,000.00	GBP	2,118,466.79	USD	(4,331.60)	15/09/2025
				(3,935,753.57)	
Counterparty: Morgan Stanley Europe SE					
819,469,173.77	BRL	136,219,484.32	USD	11,275,773.04	09/07/2025
227,397,600.00	CLP	240,000.00	USD	2,641.21	09/07/2025
253,005,683.00	JPY	1,516,344.56	EUR	(20,657.62)	09/07/2025
341,978,684.00	USD	294,332,352.38	EUR	(2,837,999.45)	09/07/2025
30,056,000.00	USD	2,566,282,355.32	INR	159,275.72	09/07/2025
10,672,000.00	USD	14,451,867,338.00	KRW	9,260.60	09/07/2025
22,345,000.00	USD	437,570,068.70	MXN	(729,399.45)	09/07/2025
6,944,929.00	CAD	4,416,126.20	EUR	(83,879.17)	21/07/2025
14,127,664.31	CAD	10,432,000.00	USD	(72,166.87)	21/07/2025
463,337.86	EUR	743,825.00	CAD	(649.28)	21/07/2025
1,289,376.70	EUR	2,320,000.00	AUD	(1,792.63)	22/07/2025
2,347,196.54	EUR	25,731,392.00	SEK	37,729.90	22/07/2025
13,186,772.00	NOK	2,000,000.00	AUD	315.72	22/07/2025
9,621,133.35	CAD	7,036,000.00	USD	9,576.90	23/07/2025
2,321,996.04	CHF	2,479,635.71	EUR	7,593.28	23/07/2025
144,146,898.71	EUR	134,482,314.30	CHF	94,175.52	23/07/2025
5,840,608.05	EUR	4,968,412.00	GBP	40,277.74	23/07/2025
4,117,000.00	EUR	4,694,860.47	USD	118,785.33	23/07/2025
485,692,252.00	JPY	2,984,000.00	EUR	(110,805.06)	23/07/2025
2,409,468,438.00	JPY	16,737,000.00	USD	(21.52)	23/07/2025
523,977,131.48	MXN	26,714,000.00	USD	873,427.37	23/07/2025

Any differences 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
582,180.09	SGD	454,000.00	USD	3,062.36	23/07/2025
5,001,000.00	USD	6,834,169.56	CAD	(4,144.43)	23/07/2025
39,538,323.60	USD	34,514,000.00	EUR	(842,757.47)	23/07/2025
10,385,528.46	USD	7,689,000.00	GBP	(132,068.42)	23/07/2025
2,058,152.56	EUR	1,917,420.00	CHF	2,555.46	06/08/2025
52,416,514.00	DKK	7,030,829.27	EUR	(2,483.72)	19/08/2025
5,391,630.46	EUR	40,202,417.00	DKK	1,032.45	19/08/2025
16,564,000.00	AUD	17,845,188.96	NZD	(5,631.43)	21/08/2025
14,258,654.07	CAD	17,318,000.00	NZD	(49,647.04)	21/08/2025
33,228,000.00	CHF	5,797,357,098.00	JPY	1,310,304.14	21/08/2025
2,678,000.00	EUR	435,314,122.00	JPY	99,220.70	21/08/2025
2,827,878,992.97	HUF	6,971,000.00	EUR	61,773.58	21/08/2025
10,164,000.00	NZD	8,366,100.20	CAD	30,604.14	21/08/2025
1,652,219.41	USD	1,446,000.00	EUR	(41,580.27)	21/08/2025
11,157,000.00	USD	1,601,811,271.00	JPY	(5,126.65)	21/08/2025
296,658,269.17	EUR	276,381,350.15	CHF	(35,862.66)	29/08/2025
1,218,689.65	EUR	11,014,489.00	HKD	19,874.07	29/08/2025
361,874.60	EUR	147,445,810.00	HUF	(4,462.29)	29/08/2025
1,298,000.00	EUR	14,933,146.81	NOK	39,902.73	29/08/2025
43,543,000.00	GBP	58,939,199.55	USD	650,939.94	29/08/2025
101,037,906.84	NZD	45,368,000.00	GBP	(701,982.10)	29/08/2025
2,036,491.18	SGD	1,592,000.00	USD	10,986.74	29/08/2025
				9,175,971.11	
Counterparty: Nordea Bank Abp					
64,801,388.35	SEK	5,931,000.00	EUR	(114,864.41)	23/07/2025
7,027,000.00	GBP	12,970,898.98	CAD	101,981.70	21/08/2025
				(12,882.71)	
Counterparty: UBS Europe SE					
380,091,169.43	ZAR	21,338,000.00	USD	28,343.42	09/07/2025
4,018,943.00	AUD	2,252,231.67	EUR	(15,513.01)	22/07/2025
258,258,975.30	CZK	10,350,000.00	EUR	77,900.54	22/07/2025
4,861,170.85	EUR	8,588,907.00	AUD	81,009.20	22/07/2025
12,628,010.00	SEK	1,151,984.79	EUR	(18,584.40)	22/07/2025
238,740.66	USD	374,000.00	AUD	(4,818.94)	22/07/2025
1,683,047.00	GBP	1,968,621.08	EUR	(3,774.46)	23/07/2025
310,726,261.27	MXN	16,106,000.00	USD	293,247.07	23/07/2025
164,080,715.00	DKK	22,002,435.15	EUR	(1,447.56)	19/08/2025
4,505,838.68	EUR	33,600,760.00	DKK	434.35	19/08/2025
18,312,404.11	EUR	162,437,964.00	HKD	631,587.87	29/08/2025
				1,068,384.08	
				44,305,074.77	
				38,579,221.57	

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

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
126,820,000.00	USD	23/05/2035	2,5320 %	US CPI Urban Consumers NSA	(520,354.25)
104,450,000.00	USD	27/05/2035	2,5500 %	US CPI Urban Consumers NSA	(528,072.68)
3,460,000.00	USD	22/05/2035	2,5273 %	US CPI Urban Consumers NSA	(13,137.86)
98,470,000.00	USD	18/06/2035	2,4873 %	US CPI Urban Consumers NSA	31,256.01
79,570,000.00	USD	20/06/2035	2,4973 %	US CPI Urban Consumers NSA	(26,286.17)
					(1,056,594.95)

Any differences 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)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 4.1360%	834,981,000.00	USD	5,520,781.19	(7,992.13)	27/01/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.1490%	(257,111,000.00)	USD	(7,921,015.39)	66,865.10	27/01/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.8450%	1,576,780,000.00	USD	5,984,968.52	67,080.29	26/03/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.8280%	(496,100,000.00)	USD	(7,062,905.21)	(84,405.03)	26/03/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.5750%	39,460,000.00	USD	19,110.08	913.09	09/05/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.1800%	(88,260,000.00)	USD	(2,826,572.25)	176.67	10/01/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.1360%	237,895,000.00	USD	1,484,053.35	(4,207.94)	10/01/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.7440%	(29,329,000.00)	USD	(290,660.07)	1,750.35	16/06/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.7110%	138,542,000.00	USD	431,875.78	1,360.44	16/06/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.1360%	(237,895,000.00)	USD	(66,166.24)	(1,413,679.17)	10/01/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.1800%	88,260,000.00	USD	8,815.19	2,817,580.39	10/01/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.1360%	(834,981,000.00)	USD	(240,515.72)	(5,272,273.34)	27/01/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.1490%	257,111,000.00	USD	24,721.21	7,829,429.08	27/01/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.5580%	(345,370,000.00)	USD	(10,449.41)	11,207.44	01/07/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.5200%	1,072,880,000.00	USD	196,107.35	54,886.88	01/07/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
			(4,747,851.62)	4,068,692.12	

Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Bank of America NA						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(36,444.00)	(425,025,002.92)	(10,746,737.26)	(28,592,102.76)	19/09/2025
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(36,444.00)	(425,025,002.92)	(10,746,737.26)	(10,384,663.84)	19/12/2025
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(36,444.00)	(425,025,002.92)	(15,178,607.40)	0.00	18/06/2026
			(1,275,075,008.76)	(36,672,081.92)	(38,976,766.60)	
Counterparty: Barclays Bank Ireland PLC						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(16,787.00)	(195,776,937.88)	(4,837,675.51)	(54,619,201.76)	11/07/2025
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(74,752.00)	(871,788,744.87)	(21,542,021.80)	(243,217,642.81)	11/09/2025
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(37,543.00)	(437,841,995.51)	(10,819,136.94)	(122,152,182.74)	12/11/2025
			(1,505,407,678.26)	(37,198,834.25)	(419,989,027.31)	
			(2,780,482,687.02)	(73,870,916.17)	(458,965,793.91)	

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 - Asia ex Japan Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Taiwan, Province of China	19.28	Semiconductors	18.05
India	16.13	Diversified Banks	16.80
China	16.04	Interactive Media & Services	6.53
Cayman Islands	15.06	Technology Hardware, Storage & Peripherals	5.20
Republic Of Korea	12.14	Heavy Electrical Equipment	4.40
Hong Kong	5.51	Packaged Foods & Meats	4.24
Indonesia	3.21	Broadline Retail	3.97
United Kingdom	2.41	Electrical Components & Equipment	3.45
Singapore	2.40	Life & Health Insurance	3.01
Philippines	1.71	Integrated Telecommunication Services	2.81
Thailand	1.67	Automobile Manufacturers	2.47
Malaysia	1.57	IT Consulting & Other Services	2.35
Australia	0.53	Electronic Components	2.26
Total	97.64	Auto Parts & Equipment	2.18
		Health Care Equipment	2.10
		Personal Products	2.03
		Diversified Real Estate Activities	2.02
		Financial Exchanges & Data	1.88
		Semiconductor Equipment	1.86
		Hotels, Resorts & Cruise Lines	1.79
		Pharmaceuticals	1.69
		Industrial Machinery	1.49
		Electronic Manufacturing Services	1.29
		Health Care Supplies	1.15
		Construction & Farm Machinery & Heavy Trucks	1.11
		Health Care Facilities	0.70
		Biotechnology	0.53
		Industrial Conglomerates	0.28
		Total	97.64

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					
19,119.07	PLN	5,216.30	USD	64.10	31/07/2025
				64.10	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
13,431.23	USD	127,567.00	SEK	0.45	07/07/2025
				0.45	
				64.55	

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

Nordea 1 - Asian Sustainable Stars Equity Fund (Formerly Nordea 1 - Asian Stars Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025
(Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
HKD				CNY			
1,653,904.00	Alibaba Group Holding	23,133,734.51	5.39	245,163.00	Contemporary Ampere Technology	8,629,546.00	2.01
1,198,500.00	China Merchants Bank	8,374,285.82	1.95	751,000.00	Fuyao Glass Industry Group	5,975,090.36	1.39
154,800.00	Hong Kong Exchanges & Clearing	8,258,681.90	1.93	2,980,559.00	NARI Technology	9,321,656.16	2.17
658,430.00	Meituan	10,509,784.01	2.45	625,180.00	Shenzhen Inovance Technology	5,633,643.51	1.31
405,000.00	NetEase	10,886,056.60	2.54			29,559,936.03	6.89
1,336,500.00	Ping An Insurance Group Co of China	8,487,254.70	1.98				
435,000.00	Technic Industries	4,782,259.76	1.11				
549,600.00	Tencent Holdings	35,216,631.95	8.21				
1,727,800.00	Xiaomi	13,195,193.60	3.08				
		122,843,882.85	28.64				
IDR				TWD			
7,999,600.00	Bank Central Asia	4,274,501.39	1.00	326,000.00	All Ring Tech	4,508,558.13	1.05
14,504,700.00	Bank Mandiri Persero	4,359,897.51	1.02	33,700.00	ASPEED Technology	5,474,000.41	1.28
		8,634,398.90	2.01	1,147,000.00	E Ink Holdings	8,677,495.55	2.02
				99,000.00	eMemory Technology	7,998,082.98	1.86
						26,658,137.07	6.22
INR				Total Shares			
63,763.00	Apollo Hospitals Enterprise	5,384,464.16	1.26			56,218,073.10	13.11
467,772.00	Bharti Airtel	10,961,224.48	2.56				
347,608.00	Godrej Consumer Products	4,776,367.39	1.11				
523,838.00	HDFC Bank	12,225,533.55	2.85				
1,296,080.00	ICICI Bank	21,850,191.98	5.09				
575,651.00	Kalyan Jewellers India	3,731,058.87	0.87				
603,160.00	Macrotech Developers	9,735,238.71	2.27				
449,810.00	Phoenix Mills	8,191,094.65	1.91				
214,810.00	Pidilite Industries	7,650,602.43	1.78				
983,368.00	Varun Beverages	5,246,502.20	1.22				
		89,752,278.42	20.93				
KRW				Total Transferable securities and money market instruments traded on another regulated market			
207,022.00	HPSP	4,256,713.47	0.99			56,218,073.10	13.11
546,438.00	Samsung Electronics	24,212,353.59	5.65				
72,608.00	SK Hynix	15,709,496.15	3.66				
		44,178,563.21	10.30				
SGD				Total Investments in Securities			
454,800.00	United Overseas Bank	12,847,457.63	3.00			426,166,430.07	99.36
		12,847,457.63	3.00				
TWD				Cash at banks			
71,000.00	Alchip Technologies	7,522,422.29	1.75			3,511,528.44	0.82
442,000.00	Chroma ATE	6,695,364.92	1.56				
298,000.00	Fortune Electric	5,743,324.66	1.34				
1,158,321.00	Taiwan Semiconductor Manufacturing	42,031,365.88	9.80				
		61,992,477.75	14.45				
USD				Other net liabilities			
61,156.00	Sea ADR	9,740,927.68	2.27			(768,226.90)	(0.18)
150,355.00	Trip.com Group ADR	8,800,278.15	2.05				
		18,541,205.83	4.32				
VND				Total net assets			
5,272,309.00	Military Commercial Joint Stock Bank	5,207,617.47	1.21			428,909,731.61	100.00
1,583,800.00	Nam Long Investment	2,370,803.77	0.55				
2,734,000.00	Vietnam Technological & Commercial Joint Stock Ban	3,579,671.14	0.83				
		11,158,092.38	2.60				
Total Shares							
		369,948,356.97	86.25				
Total Transferable securities and money market instruments admitted to official exchange listing							
		369,948,356.97	86.25				

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 - Asian Sustainable Stars Equity Fund (Formerly Nordea 1 - Asian Stars Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Cayman Islands	27.75	Semiconductors	18.36
India	20.93	Diversified Banks	16.95
Taiwan, Province of China	18.91	Technology Hardware, Storage & Peripherals	8.72
China	10.82	Interactive Media & Services	8.21
Republic Of Korea	10.30	Broadline Retail	5.39
Hong Kong	3.04	Interactive Home Entertainment	4.81
Singapore	3.00	Electrical Components & Equipment	3.35
Viet Nam	2.60	Real Estate Development	2.82
Indonesia	2.01	Electronic Equipment Manufacturers	2.61
		Wireless Telecommunication Services	2.56
Total	99.36	Restaurants	2.45
		Industrial Machinery	2.43
		Heavy Electrical Equipment	2.17
		Hotels, Resorts & Cruise Lines	2.05
		Electronic Components	2.02
		Life & Health Insurance	1.98
		Financial Exchanges & Data	1.93
		Diversified Real Estate Activities	1.91
		Diversified Chemicals	1.78
		Auto Parts & Equipment	1.39
		Health Care Facilities	1.26
		Soft Drinks	1.22
		Personal Products	1.11
		Semiconductor Equipment	0.99
		Apparel, Accessories & Luxury Goods	0.87
		Total	99.36

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

Nordea 1 - Asian Sustainable Stars Equity Fund (Formerly Nordea 1 - Asian 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
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
1,283,099.00	SEK	135,159.32	USD	(103.67)	03/07/2025
				(103.67)	

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

Nordea 1 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
11,122,000.00	Australia Government Bond 3% 21-11-2033	5,754,791.33	1.41	600,000.00	Caisse de Refinancement de l 3% 11-01-2030	610,844.83	0.15
17,146,000.00	Australia Government Bond 3.5% 21-12-2034	9,098,155.06	2.22	2,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	2,047,973.07	0.50
8,115,000.00	Australia Government Bond 3.75% 21-05-2034	4,420,165.16	1.08	400,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	339,458.24	0.08
1,089,000.00	Australia Government Bond 4.25% 21-06-2034	615,774.90	0.15	200,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	159,983.65	0.04
		19,888,886.45	4.86	300,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	273,299.77	0.07
CAD							
20,000.00	Canadian Government Bond 1.5% 01-12-2031	11,370.30	0.00	200,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	191,424.92	0.05
		11,370.30	0.00	2,400,000.00	CCF SFH SACA 2.5% 28-06-2028	2,402,059.09	0.59
DKK							
29,600,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	3,969,741.18	0.97	800,000.00	CCF SFH SACA 2.625% 07-09-2032	781,781.58	0.19
30,000,000.00	Realkredit Danmark 1% 01-04-2026 SDRO ART	3,995,739.90	0.98	700,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	702,676.94	0.17
		7,965,481.08	1.95	1,000,000.00	Commerzbank AG 0.25% 12-01-2032	853,321.04	0.21
EUR							
600,000.00	Achmea Bank NV 2.75% 19-05-2032	597,638.56	0.15	1,300,000.00	Commerzbank AG 0.875% 18-04-2028	1,252,607.33	0.31
900,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	771,378.38	0.19	700,000.00	Commerzbank AG 2.75% 09-01-2031	704,373.03	0.17
600,000.00	Arion Banki HF 0.05% 05-10-2026	582,864.15	0.14	400,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	361,047.63	0.09
1,800,000.00	Arkea Public Sector SCF SA 3.226% 02-07-2035	1,798,313.85	0.44	1,500,000.00	Coventry Building Society 0.01% 07-07-2028	1,394,441.23	0.34
1,500,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	1,536,760.76	0.38	2,200,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	2,139,809.67	0.52
800,000.00	Bank of New Zealand 2.552% 29-06-2027	804,675.93	0.20	600,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	590,223.75	0.14
500,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	449,989.05	0.11	1,200,000.00	Credit Agricole Home Loan SF 3% 09-07-2032	1,208,684.68	0.30
1,300,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	1,290,066.66	0.32	300,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	304,397.98	0.07
200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	179,929.38	0.04	900,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	922,154.75	0.23
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	85,627.45	0.02	1,900,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	1,817,251.23	0.44
2,200,000.00	BPCE SFH SA 0.01% 10-11-2027	2,090,402.42	0.51	500,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	433,081.25	0.11
300,000.00	BPCE SFH SA 0.01% 16-10-2028	277,696.74	0.07	2,300,000.00	DZ HYP AG 0.01% 20-04-2029	2,101,563.01	0.51
600,000.00	BPCE SFH SA 0.01% 18-03-2031	513,066.03	0.13	1,200,000.00	DZ HYP AG 0.01% 29-03-2030	1,066,015.11	0.26
4,700,000.00	BPCE SFH SA 0.01% 29-01-2029	4,315,989.64	1.06	2,200,000.00	DZ HYP AG 0.875% 30-01-2029	2,085,532.35	0.51
600,000.00	BPCE SFH SA 3% 17-10-2029	610,591.66	0.15	600,000.00	Equitable Bank 3.5% 28-05-2027	613,347.08	0.15
800,000.00	BPCE SFH SA 3.125% 20-01-2033	807,126.80	0.20	400,000.00	Erste Group Bank AG 0.01% 12-07-2028	372,426.10	0.09
900,000.00	BPCE SFH SA 3.25% 26-06-2035	901,838.70	0.22	400,000.00	Erste Group Bank AG 2.875% 09-01-2031	404,921.77	0.10
40,000.00	Bulgaria Government Internat 3.625% 05-09-2032	41,508.89	0.01	760,000.00	European Union 3.75% 12-10-2045	764,045.19	0.19
6,346,672.00	Bundesobligation 2.5% 11-10-2029	6,450,892.29	1.58	6,000,000.00	French Republic Government B 0.000000% 25-02-2027	5,813,406.19	1.42
321,368.56	Bundesrepublik Deutschland B 0.000000% 15-02-2032	276,215.15	0.07	3,500,000.00	French Republic Government B 0.5% 25-05-2040	2,251,236.94	0.55
142,154.29	Bundesrepublik Deutschland B 0.000000% 15-08-2026	139,333.59	0.03	50,000.00	French Republic Government B 0.5% 25-06-2044	28,229.22	0.01
250,000.17	Bundesrepublik Deutschland B 0.000000% 15-11-2027	239,356.41	0.06	4,600,000.00	French Republic Government B 0.75% 25-05-2053	2,137,600.64	0.52
1,890,489.96	Bundesrepublik Deutschland B 0.25% 15-02-2027	1,844,033.67	0.45	9,652,164.00	French Republic Government B 0.75% 25-11-2028	9,178,313.22	2.24
600,289.14	Bundesrepublik Deutschland B 0.25% 15-08-2028	570,123.86	0.14	150,145.00	French Republic Government B 1% 25-05-2027	147,446.05	0.04
8,200,000.28	Bundesrepublik Deutschland B 0.5% 15-02-2028	7,915,890.77	1.94	10,540,000.00	French Republic Government B 2.5% 24-09-2026	10,615,483.81	2.60
700,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	699,268.85	0.17	7,000,000.00	French Republic Government B 2.75% 25-02-2030	7,074,069.10	1.73
52,468.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	50,260.26	0.01	2,000,000.00	French Republic Government B 3.2% 25-05-2035	1,989,630.00	0.49
272.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	269.93	0.00	7,000,000.00	French Republic Government B 3.25% 25-05-2055	6,067,219.42	1.48
80,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	79,415.00	0.02	3,300,000.00	French Republic Government B 3.5% 25-11-2033	3,407,701.11	0.83
91,583.00	Bundesrepublik Deutschland B 2.5% 15-02-2035	90,920.40	0.02	193,229.00	French Republic Government B 5.75% 25-10-2032	229,275.44	0.06
3,229,650.00	Bundesrepublik Deutschland B 2.6% 15-08-2033	3,262,657.02	0.80	8,332.00	German Treasury Bill 16-07-2025	8,326.37	0.00
4,000,000.00	Bundesrepublik Deutschland B 2.6% 15-08-2034	4,016,806.61	0.98	438,305.00	German Treasury Bill 20-08-2025	437,197.64	0.11
7,000,000.00	Bundesschatzanweisungen 2% 10-12-2026	7,015,697.50	1.72	1,000,000.00	Hellenic Republic Government 3.375% 15-06-2034	1,017,263.97	0.25
2,500,000.00	Caisse de Refinancement de l 2.75% 20-02-2032	2,482,224.42	0.61	2,150,000.00	Hellenic Republic Government 4.125% 15-06-2054	2,149,778.34	0.53
				400,000.00	HYPONOE Landesbank fuer Nie 0.01% 08-09-2028	370,515.49	0.09
				800,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	813,261.84	0.20
				900,000.00	ING Bank NV 2.75% 10-01-2032	899,903.16	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 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	ING Belgium SA 0.01% 20-02-2030	888,252.53	0.22	1,300,000.00	OP Mortgage Bank 0.05% 25-03-2031	1,117,612.60	0.27
500,000.00	ING-DiBa AG 0.01% 07-10-2028	464,356.11	0.11	399,999.86	Portugal Obrigações do Tesou 1% 12-04-2052	217,988.52	0.05
1,100,000.00	ING-DiBa AG 0.625% 25-02-2029	1,033,879.18	0.25	1,630,000.00	Portugal Obrigações do Tesou 2.875% 20-10-2034	1,620,908.68	0.40
500,000.31	Ireland Government Bond 0.000000% 18-10-2031	427,059.76	0.10	1,290,000.00	Portugal Obrigações do Tesou 3.375% 15-06-2040	1,275,132.43	0.31
2,200,000.08	Ireland Government Bond 0.2% 18-10-2030	1,960,778.67	0.48	200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	194,004.30	0.05
1,000,000.39	Ireland Government Bond 1.3% 15-05-2033	902,299.85	0.22	200,000.00	Prima Banka Slovensko AS 0.01% 14-09-2027	188,806.00	0.05
320,182.83	Ireland Government Bond 1.35% 18-03-2031	302,204.40	0.07	800,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	816,750.00	0.20
1,510,000.36	Ireland Government Bond 2% 18-02-2045	1,219,710.34	0.30	1,700,000.00	Raiffeisenlandesbank Oberoos 2.5% 28-06-2029	1,686,567.30	0.41
800,000.00	Islandsbanki HF 3% 20-09-2027	808,739.60	0.20	400,000.00	Raiffeisenlandesbank Oberoos 3.625% 13-12-2027	411,627.54	0.10
5,200,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	5,097,612.00	1.25	1,000,000.00	Republic of Austria Governme 0.000000% 20-02-2030	898,591.64	0.22
270,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	180,133.20	0.04	150,000.00	Republic of Austria Governme 0.000000% 20-02-2031	130,552.13	0.03
940,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	639,223.50	0.16	2,200,000.00	Republic of Austria Governme 0.000000% 20-10-2040	1,327,136.76	0.32
1,400,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	1,342,791.80	0.33	1,000,000.00	Republic of Austria Governme 0.75% 20-03-2051	542,677.50	0.13
1,500,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	1,503,002.95	0.37	800,000.00	Republic of Austria Governme 3.15% 20-10-2053	740,871.52	0.18
4,420,000.00	Italy Buoni Poliennali Del T 3.35% 01-07-2029	4,568,482.17	1.12	300,000.00	Royal Bank of Canada 0.01% 05-10-2028	277,722.23	0.07
5,200,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	5,427,890.00	1.33	31,000.00	Slovakia Government Bond 3.625% 08-06-2033	32,010.16	0.01
4,000,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	4,020,982.50	0.98	1,300,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	1,273,801.10	0.31
100,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	108,928.20	0.03	1,100,000.00	Societe Generale SFH SA 0.01% 05-02-2031	943,769.50	0.23
3,140,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	3,271,715.20	0.80	1,500,000.00	Societe Generale SFH SA 3.375% 31-07-2030	1,547,815.04	0.38
100,000.16	Kingdom of Belgium Governmen 0.4% 22-06-2040	63,760.53	0.02	3,509,000.00	Spain Government Bond 0.000000% 31-01-2028	3,329,376.92	0.81
35,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	20,227.00	0.00	6,000,000.00	Spain Government Bond 0.5% 31-10-2031	5,242,590.00	1.28
1,035,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	956,264.96	0.23	3,500,000.00	Spain Government Bond 1% 30-07-2042	2,320,375.75	0.57
2,676,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	2,698,659.03	0.66	200,000.00	Spain Government Bond 1.5% 30-04-2027	198,533.50	0.05
400,000.00	Knab NV 0.375% 09-06-2036	294,746.90	0.07	500,000.00	Spain Government Bond 1.9% 31-10-2052	332,140.75	0.08
400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	389,471.37	0.10	3,500,000.00	Spain Government Bond 2.8% 31-05-2026	3,526,146.75	0.86
900,000.00	Kookmin Bank 4% 13-04-2027	924,524.18	0.23	600,000.00	Spain Government Bond 3.25% 30-04-2034	609,258.45	0.15
300,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	311,049.00	0.08	4,000,000.00	Spain Government Bond 3.45% 31-10-2034	4,110,871.00	1.01
4,300,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	3,848,158.15	0.94	3,400,000.00	Spain Government Bond 3.5% 31-05-2029	3,547,427.40	0.87
2,000,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	1,939,682.00	0.47	600,000.00	Spain Government Bond 3.9% 30-07-2039	623,145.15	0.15
1,900,000.00	La Banque Postale Home Loan 1% 04-10-2028	1,818,103.30	0.44	3,000,000.00	Spain Government Bond 4% 31-10-2054	2,997,810.00	0.73
500,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	476,785.29	0.12	100,000.00	SpareBank 1 Boligkredit AS 0.01% 22-09-2027	95,319.50	0.02
600,000.00	Land Berlin 3% 13-03-2054	530,975.70	0.13	400,000.00	SR-Boligkredit AS 0.01% 08-09-2028	371,222.50	0.09
400,000.00	Landsbankinn HF 4.25% 16-03-2028	417,417.93	0.10	1,700,000.00	SR-Boligkredit AS 0.01% 10-03-2031	1,460,024.60	0.36
200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	180,800.21	0.04	300,000.00	SR-Boligkredit AS 1.625% 15-03-2028	295,049.63	0.07
900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	889,232.85	0.22	46,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	45,050.97	0.01
700,000.00	MMB SCF SACA 0.01% 14-10-2030	606,309.68	0.15	1,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	947,564.50	0.23
1,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	990,814.77	0.24	900,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	842,931.00	0.21
300,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	281,054.19	0.07	1,800,000.00	Volksbank Wien AG 0.125% 19-11-2029	1,613,376.66	0.39
1,050,000.00	Netherlands Government Bond 0.000000% 15-01-2038	725,651.85	0.18	200,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	194,656.20	0.05
221,282.00	Netherlands Government Bond 0.000000% 15-07-2031	191,739.23	0.05	700,000.00	Westpac Banking Corp 0.01% 22-09-2028	647,185.79	0.16
2,500,000.00	Netherlands Government Bond 0.5% 15-01-2040	1,767,385.11	0.43	1,300,000.00	Westpac Banking Corp 1.079% 05-04-2027	1,274,341.25	0.31
5,000,000.00	Netherlands Government Bond 0.5% 15-07-2032	4,358,762.06	1.07	1,200,000.00	Westpac Banking Corp 2.585% 14-05-2030	1,197,900.15	0.29
60,000.00	Netherlands Government Bond 0.75% 15-07-2028	57,780.60	0.01	200,000.00	Yorkshire Building Society 0.01% 13-10-2027	190,235.50	0.05
10,000.00	Netherlands Government Bond 2% 15-01-2054	7,808.05	0.00				
100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	94,453.15	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.

244,589,972.92 **59.81**

Nordea 1 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	GBP				Undertakings for Collective Investment in Transferable Securities (UCITS)		
13,657.00	United Kingdom Gilt 0.25% 31-07-2031	12,814.22	0.00		USD		
11,129,007.00	United Kingdom Gilt 0.375% 22-10-2030	10,867,085.95	2.66	1,675,939.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	8,388,985.92	2.05
8,319,311.00	United Kingdom Gilt 0.5% 31-01-2029	8,682,252.28	2.12	89,153.00	JPMorgan USD Emerging Markets Sovereign Bond UCITS	8,252,260.20	2.02
926,994.00	United Kingdom Gilt 1% 31-01-2032	892,725.12	0.22			16,641,246.12	4.07
174.00	United Kingdom Gilt 1.625% 22-10-2028	190.63	0.00		Total Undertakings for Collective Investment in Transferable Securities (UCITS)	16,641,246.12	4.07
2,775,763.00	United Kingdom Gilt 3.25% 31-01-2033	3,037,983.62	0.74		Total Investments in Securities	373,509,524.45	91.34
3,384,763.00	United Kingdom Gilt 4.5% 07-06-2028	4,033,836.54	0.99		Cash at banks	19,635,466.64	4.80
490,911.00	United Kingdom Gilt 4.625% 31-01-2034	584,580.86	0.14		Other net assets	15,787,157.87	3.86
532,902.00	United Kingdom Gilt 4.75% 07-12-2030	649,328.79	0.16		Total net assets	408,932,148.96	100.00
		28,760,798.01	7.03				
	USD						
13,500.00	United States Treasury Bill 24-07-2025	11,483.44	0.00				
757,200.00	United States Treasury Bill 28-08-2025	641,315.74	0.16				
100.00	United States Treasury Infla 0.125% 15-01-2032	89.44	0.00				
3,100.00	United States Treasury Infla 1.375% 15-07-2033	2,711.37	0.00				
24,826,400.00	United States Treasury Infla 1.75% 15-01-2034	21,896,242.17	5.35				
442,300.00	United States Treasury Infla 1.875% 15-07-2034	386,030.72	0.09				
1,409,800.00	United States Treasury Infla 2.125% 15-01-2035	1,241,612.91	0.30				
17,219,600.00	United States Treasury Note/ 3.25% 30-06-2029	14,408,277.71	3.52				
718,400.00	United States Treasury Note/ 4% 31-07-2029	618,116.96	0.15				
3,961,500.00	United States Treasury Note/ 4% 31-10-2029	3,408,373.45	0.83				
76,200.00	United States Treasury Note/ 4.125% 15-11-2032	65,337.13	0.02				
13,100.00	United States Treasury Note/ 4.125% 30-11-2031	11,270.47	0.00				
527,700.00	United States Treasury Note/ 4.5% 31-12-2031	463,477.98	0.11				
4,979,700.00	United States Treasury Note/ 4.875% 31-10-2028	4,398,049.27	1.08				
		47,552,388.76	11.63				
	Total Bonds	348,768,897.52	85.29				
	Total Transferable securities and money market instruments admitted to official exchange listing	348,768,897.52	85.29				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	EUR						
0.01	Bundesobligation 0.000000% 10-10-2025	0.01	0.00				
8,200,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	7,799,380.80	1.91				
300,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	300,000.00	0.07				
		8,099,380.81	1.98				
	Total Bonds	8,099,380.81	1.98				
	Total Transferable securities and money market instruments traded on another regulated market	8,099,380.81	1.98				

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

Nordea 1 - Balanced Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
France	21.04	Government and Government Guaranteed Bonds	65.13
United States	11.63	Mortgage Bonds	13.16
Germany	11.01	Covered corporate Debt	8.98
Italy	8.38	Open Bond Funds	4.07
United Kingdom	7.64		
Spain	6.56		
Australia	6.27		
Ireland	5.25		
Austria	2.64		
Netherlands	2.25		
Denmark	2.17		
Belgium	1.32		
Greece	0.77		
Portugal	0.76		
Norway	0.65		
Slovakia	0.46		
Canada	0.44		
Iceland	0.44		
Finland	0.30		
Republic Of Korea	0.30		
Japan	0.23		
Estonia	0.22		
Sweden	0.21		
New Zealand	0.20		
Supranational	0.19		
Bulgaria	0.01		
Luxembourg	0.01		
Total	91.34	Total	91.34

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

Nordea 1 - Balanced Income 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: Goldman Sachs Bank Europe SE								
Brazilian Government Interna 3.75% 12-09-2031	Sell	1.00%	(2,240,000.00)	USD	(81,014.18)	38,551.83	(42,462.35)	20/06/2030
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(630,000.00)	USD	10,656.90	534.03	11,190.93	20/06/2030
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(1,410,000.00)	USD	(66,501.78)	3,689.23	(62,812.55)	20/06/2030
					(136,859.06)	42,775.09	(94,083.97)	
Counterparty: ICE Clear Credit LLC								
CDX-EMS43V1-5Y	Sell	1.00%	(11,353,000.00)	USD	(376,024.26)	128,154.65	(247,869.61)	20/06/2030
CDX-NAHYS44V1-5Y	Sell	5.00%	(14,380,000.00)	USD	763,937.33	140,291.14	904,228.47	20/06/2030
CDX-NAHYS44V1-5Y	Sell	5.00%	(19,600,000.00)	USD	936,755.78	295,711.39	1,232,467.17	20/06/2030
CDX-NAHYS44V1-5Y	Buy	5.00%	19,600,000.00	USD	(936,669.21)	(295,797.96)	(1,232,467.17)	20/06/2030
CDX-NAHYS44V1-5Y	Sell	5.00%	(20,251,000.00)	USD	1,061,810.44	211,592.25	1,273,402.69	20/06/2030
CDX-NAIGS44V1-5Y	Sell	1.00%	(142,630,000.00)	USD	2,617,032.99	49,009.59	2,666,042.58	20/06/2030
ITRAXX-EUROPE543V1-5Y	Sell	1.00%	(124,868,000.00)	EUR	2,551,058.55	108,764.04	2,659,822.59	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(14,021,000.00)	EUR	1,195,217.64	109,216.29	1,304,433.93	20/06/2030
ITRAXX-XOVERS43V1-5Y	Buy	5.00%	44,090,000.00	EUR	(3,758,444.16)	(343,438.15)	(4,101,882.31)	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(44,090,000.00)	EUR	3,732,871.00	369,011.31	4,101,882.31	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(42,495,000.00)	EUR	3,534,994.17	418,498.44	3,953,492.61	20/06/2030
					11,322,540.27	1,191,012.99	12,513,553.26	
Counterparty: JP Morgan SE								
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(3,430,000.00)	USD	76,535.91	(11,251.40)	65,284.51	20/06/2030
Malaysia (No ref obligation)	Sell	1.00%	(3,430,000.00)	USD	75,563.16	(3,873.89)	71,689.27	20/06/2030
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(3,430,000.00)	USD	(46,478.13)	35,871.72	(10,606.41)	20/06/2030
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(680,000.00)	USD	2,334.87	2,197.49	4,532.36	20/06/2030
Republic of South Africa (No ref obligation)	Sell	1.00%	(2,610,000.00)	USD	(124,649.42)	39,916.99	(84,732.43)	20/06/2030
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(570,000.00)	USD	(42,432.74)	3,520.24	(38,912.50)	20/06/2030
					(59,126.35)	66,381.15	7,254.80	
Counterparty: Morgan Stanley Europe SE								
Indonesia Government Interna 2.15% 28-07-2031	Sell	1.00%	(3,430,000.00)	USD	14,620.15	15,017.39	29,637.54	20/06/2030
					14,620.15	15,017.39	29,637.54	
					11,141,175.01	1,315,186.62	12,456,361.63	

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

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2025	15/09/2025	AUD	672.00	64,384,320.00	(99,051.26)	588,331.57
CAN 10YR BOND FUT 9/2025	29/09/2025	CAD	412.00	50,214,560.00	38,562.99	166,972.76
CAN 5YR BOND FUT 9/2025	29/09/2025	CAD	627.00	71,484,270.00	7,824.92	233,240.84
EURO STOXX 50 9/2025	19/09/2025	EUR	188.00	9,995,960.00	(39,480.00)	63,215.00
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	620.00	72,980,200.00	68,200.00	(221,535.19)
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(748.00)	(88,047,080.00)	(82,280.00)	272,422.28
Euro-BTP Future 9/2025	10/09/2025	EUR	127.00	15,374,620.00	31,750.00	17,327.83
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	1,012.00	131,833,240.00	151,800.00	(582,187.14)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(1,569.00)	(204,393,630.00)	(235,350.00)	1,013,659.04
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	9.00	1,072,800.00	2,160.00	(9,880.00)
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	(182.00)	(21,694,400.00)	(43,680.00)	162,710.00
Euro-OAT Future 9/2025	10/09/2025	EUR	312.00	38,669,280.00	49,920.00	(226,126.18)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	(1,310.00)	(140,497,500.00)	(39,300.00)	205,571.36
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	1,385.00	148,541,250.00	41,550.00	(240,137.45)
FTSE 100 IDX FUT 9/2025	19/09/2025	GBP	49.00	4,304,160.00	(15,753.40)	(23,352.91)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	321.00	29,888,310.00	67,549.62	728,935.82
NIKKEI 225 MINI 9/2025	12/09/2025	JPY	203.00	818,699,000.00	17,993.59	239,349.93

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 - Balanced Income Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
S&P500 EMINI FUT 9/2025	19/09/2025	USD	258.00	80,476,650.00	162,281.45	2,120,147.16
SPI 200 FUTURES 9/2025	18/09/2025	AUD	28.00	5,966,100.00	2,730.00	(7,263.24)
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	864.00	96,727,495.68	103,621.05	1,018,201.36
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(1,855.00)	(207,673,037.60)	(222,473.43)	(2,291,742.04)
US 10yr Ultra Fut 9/2025	30/09/2025	USD	(252.00)	(28,728,000.00)	(47,014.93)	(529,330.01)
US 10yr Ultra Fut 9/2025	30/09/2025	USD	89.00	10,146,000.00	16,604.48	186,945.90
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	1,915.00	398,334,975.30	63,811.56	1,316,585.57
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	414.00	45,093,658.32	19,310.58	327,691.37
					21,287.22	4,529,753.63

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					
289,899.07	EUR	3,208,112.47	SEK	1,968.28	31/07/2025
143,613,305.42	NOK	12,174,756.41	EUR	(55,581.89)	31/07/2025
2,414,583,813.86	SEK	218,431,772.58	EUR	(1,720,447.26)	31/07/2025
				(1,774,060.87)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
611,698.08	EUR	710,654.00	USD	5,953.78	09/07/2025
609,483.00	USD	527,401.86	EUR	(7,891.92)	09/07/2025
1,052,000.00	EUR	427,317,140.00	HUF	(14,365.78)	23/07/2025
2,597,000.00	EUR	2,954,352.91	USD	81,020.28	23/07/2025
737,777.28	USD	644,000.00	EUR	(15,701.32)	23/07/2025
453,000.00	USD	8,144,061.63	ZAR	(3,770.06)	23/07/2025
2,148,481.66	EUR	2,448,336.00	USD	65,323.28	06/08/2025
346,257.00	USD	303,849.97	EUR	(9,238.37)	06/08/2025
316,508.00	AUD	177,100.72	EUR	(1,167.83)	19/08/2025
999,766.59	EUR	1,765,267.00	AUD	18,500.09	19/08/2025
110,905.80	EUR	18,708,022.00	JPY	102.20	19/08/2025
92,502,247.00	JPY	548,000.00	EUR	(130.13)	19/08/2025
575,540.82	USD	505,000.00	EUR	(15,712.20)	19/08/2025
118,000.00	EUR	135,405.58	USD	2,903.94	21/08/2025
40,769,992.00	JPY	445,000.00	AUD	(5,820.39)	21/08/2025
21,743,000.00	NOK	20,466,779.39	SEK	(4,330.32)	21/08/2025
9,193,440.98	SEK	1,316,000.00	CAD	4,583.79	21/08/2025
3,578,080.08	SEK	620,000.00	NZD	1,071.96	21/08/2025
17,644,704.16	SEK	1,820,000.00	USD	36,567.69	21/08/2025
170,994.27	CHF	295,000.00	CAD	(112.42)	15/09/2025
17,670,715.64	CHF	18,902,917.44	EUR	84,704.51	15/09/2025
				222,490.78	
Counterparty: BNP Paribas SA					
521,468.30	EUR	604,578.00	USD	6,140.08	09/07/2025
451,340.00	USD	391,004.00	EUR	(6,291.45)	09/07/2025
25,215,938.37	EUR	28,518,685.00	USD	928,734.37	23/07/2025
2,170,299,813.43	HUF	5,328,784.96	EUR	87,159.54	23/07/2025
8,698,444.12	USD	7,691,192.48	EUR	(283,386.31)	23/07/2025
8,469,830.80	EUR	9,721,582.00	USD	198,377.03	06/08/2025
1,898,917.00	USD	1,654,412.39	EUR	(38,748.99)	06/08/2025
360,144.00	AUD	200,566.24	EUR	(380.56)	19/08/2025
646,449.86	EUR	1,144,647.00	AUD	10,174.93	19/08/2025
27,704,121.13	EUR	31,392,974.72	USD	1,018,822.82	21/08/2025
8,886,053.98	SEK	690,000.00	GBP	(6,608.27)	21/08/2025
308,651.38	USD	269,000.00	EUR	(6,643.26)	21/08/2025
18,847,262.95	EUR	219,478,846.08	NOK	375,354.32	15/09/2025
52,799,550.64	NOK	5,259,000.00	USD	(19,092.45)	15/09/2025
5,537,450.40	USD	4,753,491.19	EUR	(54,440.16)	15/09/2025
				2,209,171.64	
Counterparty: BofA Securities Europe SA					
700,058.46	EUR	807,699.00	USD	11,592.98	09/07/2025
1,601,829.00	USD	1,390,919.92	EUR	(25,553.67)	09/07/2025
1,177,000.00	USD	100,587,597.00	INR	5,331.16	09/07/2025
609,486.00	CAD	386,950.29	EUR	(6,847.48)	06/08/2025
169,230.16	EUR	266,248.00	CAD	3,185.57	06/08/2025
936,027.00	AUD	531,205.43	EUR	(10,889.21)	19/08/2025
90,832.76	EUR	161,947.00	AUD	812.97	19/08/2025

Any differences 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
24,498.02	EUR	4,112,378.00	JPY	140.98	19/08/2025
28,554,855.00	JPY	171,299.74	EUR	(2,170.08)	19/08/2025
252,496.39	AUD	121,000.00	GBP	(675.77)	21/08/2025
18,714,315.00	JPY	178,000.00	CAD	(127.98)	21/08/2025
43,710,259.00	JPY	3,072,000.00	NOK	(0.24)	21/08/2025
1,463,000.00	NOK	20,873,353.00	JPY	(336.05)	21/08/2025
3,543,532.36	SEK	571,000.00	AUD	662.76	21/08/2025
5,188,499.46	SEK	5,552,000.00	NOK	(2,261.38)	21/08/2025
57,480,060.00	JPY	3,995,000.00	NOK	4,677.40	16/09/2025
				(22,458.04)	
Counterparty: Citibank Europe PLC					
4,850,040.04	BRL	833,000.00	USD	43,917.87	09/07/2025
58,006.38	EUR	67,016.00	USD	883.38	09/07/2025
519,917,851.30	INR	6,011,583.97	USD	33,871.58	09/07/2025
832,000.00	USD	4,777,831.97	BRL	(33,550.17)	09/07/2025
609,437.00	USD	527,945.44	EUR	(8,474.42)	09/07/2025
173,000.00	USD	14,947,632.50	INR	(831.51)	09/07/2025
2,828,000.00	EUR	12,158,114.98	PLN	(32,160.12)	23/07/2025
84,841,147.33	ZAR	4,011,087.14	EUR	46,928.73	23/07/2025
254,684.00	CAD	162,298.51	EUR	(3,464.94)	06/08/2025
1,203,120.13	EUR	1,890,674.00	CAD	24,005.52	06/08/2025
1,426,197.00	AUD	807,061.43	EUR	(14,277.02)	19/08/2025
89,671.95	EUR	159,681.00	AUD	911.43	19/08/2025
381,062.29	EUR	324,079.00	GBP	3,324.47	19/08/2025
331,745.70	EUR	54,207,119.00	JPY	10,660.81	19/08/2025
16,476,635.86	EUR	179,485,283.44	SEK	367,165.67	19/08/2025
4,933,494,428.00	JPY	30,316,716.35	EUR	(1,093,829.28)	19/08/2025
245,000.00	AUD	218,225.42	CAD	111.42	21/08/2025
8,871,855.07	CAD	9,903,000.00	AUD	27,263.88	21/08/2025
398,291.08	CAD	287,000.00	USD	4,377.94	21/08/2025
38,835,186.04	EUR	68,223,704.41	AUD	914,037.21	21/08/2025
16,129,219.34	EUR	25,367,374.88	CAD	312,344.54	21/08/2025
652,000.00	EUR	552,131.40	GBP	8,516.63	21/08/2025
99,000.00	EUR	191,778.58	NZD	1.75	21/08/2025
9,135,885.27	NOK	1,402,000.00	AUD	(9,225.63)	21/08/2025
105,388,098.76	NOK	9,030,712.61	EUR	(148,132.43)	21/08/2025
789,370.22	NOK	78,000.00	USD	231.81	21/08/2025
867,683.63	NZD	446,000.00	EUR	1,902.65	21/08/2025
23,420,814.84	SEK	2,140,000.00	EUR	(37,920.77)	21/08/2025
6,635,334.18	SEK	691,000.00	USD	8,170.40	21/08/2025
5,160,656.00	DKK	692,090.24	EUR	(59.55)	29/08/2025
8,508,500.00	EUR	63,434,236.87	DKK	2,127.55	29/08/2025
19,024,174.08	EUR	16,205,090.16	GBP	165,388.63	15/09/2025
3,937,167,129.00	JPY	23,836,566.01	EUR	(485,650.19)	16/09/2025
				108,567.84	
Counterparty: Deutsche Bank AG					
519,682.60	EUR	11,980,792.23	MXN	(20,450.87)	23/07/2025
656,809.09	EUR	748,000.00	USD	19,799.81	23/07/2025
92,185,986.59	MXN	4,079,459.17	EUR	76,688.21	23/07/2025
942,000.00	USD	18,308,146.80	MXN	(23,209.47)	23/07/2025
115,700.51	EUR	183,208.00	CAD	1,445.00	06/08/2025
1,818,068.00	AUD	1,026,046.35	EUR	(15,438.84)	21/08/2025
92,827.53	EUR	164,051.00	AUD	1,636.03	19/08/2025
22,952.78	EUR	3,852,898.00	JPY	132.59	19/08/2025
4,309,944.00	JPY	26,510.17	EUR	(980.73)	19/08/2025
699,533.79	USD	622,000.00	EUR	(27,279.38)	19/08/2025
3,211,000.00	EUR	37,452,517.99	NOK	54,329.62	21/08/2025
354,000.00	EUR	406,392.81	USD	8,562.59	21/08/2025
101,341,011.00	JPY	622,000.00	EUR	(21,664.87)	21/08/2025
34,710,164.00	JPY	181,000.00	GBP	(5,325.18)	21/08/2025
726,309.41	NZD	320,000.00	GBP	1,992.15	21/08/2025
4,456,000.00	CHF	53,353,459.26	SEK	(191.20)	15/09/2025
4,570,977.11	CHF	5,773,000.00	USD	12,960.63	15/09/2025
				63,006.09	
Counterparty: Goldman Sachs Bank Europe SE					
3,574,047.60	USD	19,803,654.80	BRL	(32,152.44)	09/07/2025
10,256.00	USD	8,815.54	EUR	(73.58)	09/07/2025
7,423,187.63	MXN	375,000.00	USD	15,314.48	23/07/2025
18,129,908.65	PLN	4,213,059.92	EUR	51,941.81	23/07/2025
2,282,204.91	USD	1,998,000.00	EUR	(54,443.65)	23/07/2025
291,320.00	CAD	185,537.15	EUR	(3,855.77)	06/08/2025
233,624.36	EUR	365,973.00	CAD	5,384.64	06/08/2025
906,485.00	AUD	512,977.14	EUR	(9,086.56)	19/08/2025
362,250.03	EUR	648,903.00	AUD	1,555.63	19/08/2025
110,669.40	EUR	18,472,157.00	JPY	1,259.69	19/08/2025
97,328,394.00	JPY	587,079.54	EUR	(10,597.43)	19/08/2025
684,605.54	USD	587,000.00	EUR	(5,029.03)	19/08/2025
1,674,226.15	AUD	799,000.00	GBP	(629.52)	21/08/2025
766,000.00	EUR	1,228,842.86	CAD	(156.21)	21/08/2025
41,896,003.64	EUR	80,020,901.91	NZD	586,686.03	21/08/2025
49,292,124.00	JPY	3,236,000.00	SEK	1,543.62	21/08/2025

Any differences 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
29,983,789.83	NOK	4,052,000.00	CAD	714.93	21/08/2025
31,976,124.46	NOK	3,166,000.00	USD	4,012.76	21/08/2025
485,731,903.58	SEK	44,503,953.95	EUR	(907,909.56)	21/08/2025
46,305,627.78	SEK	3,565,000.00	GBP	1,150.89	21/08/2025
7,725,145.49	SEK	8,158,000.00	NOK	5,740.33	21/08/2025
15,198,409.43	SEK	1,604,000.00	USD	706.63	21/08/2025
14,290,633.99	EUR	22,405,919.19	CAD	325,184.99	15/09/2025
19,803,654.80	BRL	3,506,033.48	USD	30,807.42	25/09/2025
				8,070.10	
Counterparty: HSBC Continental Europe SA					
4,999,641.39	USD	433,839,882.00	INR	(42,457.76)	09/07/2025
30,869,370.84	EUR	34,757,275.00	USD	1,269,061.75	23/07/2025
1,041,925.50	EUR	21,361,014.82	ZAR	20,172.33	23/07/2025
20,752,654.00	USD	18,167,138.77	EUR	(493,901.36)	23/07/2025
289,188.00	CAD	180,840.96	EUR	(495.82)	06/08/2025
607,092.21	EUR	694,111.00	USD	16,514.21	06/08/2025
4,614,549.00	USD	4,036,035.74	EUR	(109,788.84)	06/08/2025
36,410,845.93	EUR	41,053,815.00	USD	1,508,491.20	19/08/2025
42,662,762.18	USD	37,837,829.71	EUR	(1,567,610.75)	19/08/2025
433,839,882.00	INR	4,980,871.47	USD	41,989.95	25/09/2025
				641,974.91	
Counterparty: JP Morgan SE					
86,638.47	EUR	101,498.00	USD	124.39	09/07/2025
47,702.00	USD	40,718.32	EUR	(58.45)	09/07/2025
425,123.81	EUR	744,358.00	AUD	11,344.84	19/08/2025
28,592,007.82	EUR	24,212,505.00	GBP	370,231.97	19/08/2025
79,407,087.00	JPY	489,000.00	EUR	(18,640.08)	19/08/2025
917,047.18	CAD	494,000.00	GBP	(3,942.81)	21/08/2025
39,521,107.28	EUR	33,464,197.23	GBP	520,136.82	21/08/2025
18,499,807,442.00	JPY	113,831,639.77	EUR	(4,239,632.62)	21/08/2025
53,376,760.00	JPY	374,000.00	USD	(1,709.15)	21/08/2025
957,816.03	NOK	95,000.00	USD	(19.92)	21/08/2025
24,122.61	EUR	265,102.54	SEK	328.86	15/09/2025
				(3,361,836.15)	
Counterparty: Morgan Stanley Europe SE					
19,731,446.73	BRL	3,279,937.29	USD	271,501.75	09/07/2025
581,741.87	EUR	680,417.00	USD	1,772.80	09/07/2025
29,457,260.20	INR	345,000.00	USD	(1,828.26)	09/07/2025
594,580.00	USD	514,265.92	EUR	(7,459.09)	09/07/2025
13,084,568.29	ZAR	737,000.00	USD	(1,761.32)	23/07/2025
531,268.00	CAD	333,683.21	EUR	(2,367.81)	06/08/2025
643,132.20	EUR	1,018,991.00	CAD	7,651.26	06/08/2025
627,522.46	EUR	1,108,131.00	AUD	11,541.15	19/08/2025
100,911.20	EUR	86,339.00	GBP	278.40	19/08/2025
25,032.96	EUR	4,169,073.00	JPY	339.59	19/08/2025
621,000.00	AUD	668,485.39	NZD	70.76	21/08/2025
1,965,589.07	CAD	2,388,000.00	NZD	(7,190.34)	21/08/2025
16,119,809.00	JPY	172,000.00	AUD	(114.23)	21/08/2025
244,012,834.00	JPY	1,447,000.00	EUR	(1,630.68)	21/08/2025
22,644,958.00	JPY	117,000.00	GBP	(2,213.60)	21/08/2025
69,755,348.00	JPY	482,000.00	USD	3,497.26	21/08/2025
1,201,000.00	NZD	7,346,119.47	NOK	832.27	21/08/2025
89,140.80	USD	147,000.00	NZD	(117.49)	21/08/2025
				272,802.42	
Counterparty: Nordea Bank Abp					
255,000.00	USD	2,406,710.71	SEK	765.87	19/08/2025
				765.87	
Counterparty: Societe Generale SA					
142,000.00	USD	20,504,069.00	JPY	(730.05)	19/08/2025
				(730.05)	
Counterparty: UBS Europe SE					
1,393,000.00	EUR	5,958,660.58	PLN	(8,765.74)	23/07/2025
2,437,034.00	AUD	1,373,917.23	EUR	(19,249.62)	19/08/2025
22,379,508.02	EUR	39,281,814.00	AUD	543,405.03	19/08/2025
				515,389.67	
				657,215.08	
				(1,116,845.79)	

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)

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
75.00	USD	14/11/2034	US CPI Urban Consumers NSA	2,6010 %	0.38
5,650,000.00	USD	23/05/2035	2,5320 %	US CPI Urban Consumers NSA	(23,182.47)
4,460,000.00	USD	27/05/2035	2,5500 %	US CPI Urban Consumers NSA	(22,548.63)
3,920,000.00	USD	22/05/2035	2,5273 %	US CPI Urban Consumers NSA	(14,884.51)
6,110,000.00	USD	18/06/2035	2,4873 %	US CPI Urban Consumers NSA	1,939.41
4,760,000.00	USD	20/06/2035	2,4973 %	US CPI Urban Consumers NSA	(1,572.48)
					(60,248.30)

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

Nordea 1 - Chinese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
HKD							
4,827,000.00	Agricultural Bank of China	3,443,486.90	1.75	726,900.00	Ningbo Joyson Electronic	1,769,190.71	0.90
1,143,756.00	Alibaba Group Holding	15,998,115.76	8.13	953,500.00	Wuxi Lead Intelligent Equipment	3,306,744.12	1.68
1,458,000.00	Budweiser Brewing Co APAC	1,443,150.59	0.73	581,000.00	Zhejiang Shuanghuan Driveline	2,715,468.56	1.38
390,000.00	BYD	6,086,026.03	3.09			31,848,304.93	16.18
15,407,000.00	China Construction Bank	15,544,486.27	7.90				
957,000.00	China Merchants Bank	6,686,851.51	3.40				
11,162,000.00	China Resources Building Materials Technology Hold	2,388,825.41	1.21				
1,717,500.00	China Tower	2,454,837.29	1.25				
2,077,600.00	Chow Tai Fook Jewellery Group	3,551,792.30	1.80				
2,472,000.00	CMOC Group	2,512,953.59	1.28				
3,910,000.00	CSPC Pharmaceutical Group	3,835,311.05	1.95				
62,700.00	Duality Biotherapeutics	1,889,798.02	0.96				
1,683,600.00	Horizon Robotics	1,391,927.85	0.71				
137,950.00	JD.com	2,247,632.79	1.14				
3,330,000.00	Kingboard Laminates Holdings	4,055,414.37	2.06				
205,100.00	Mao Geping Cosmetics	2,829,614.20	1.44				
4,006,000.00	Meitu	4,608,205.15	2.34				
492,400.00	Meituan	7,859,632.23	3.99				
40,500.00	Mixue	2,651,864.02	1.35				
625,500.00	New Oriental Education & Technology Group	3,358,597.83	1.71				
6,915,000.00	Pacific Basin Shipping	1,779,412.61	0.90				
1,146,000.00	PICC Property & Casualty	2,219,020.50	1.13				
1,159,500.00	Ping An Insurance Group Co of China	7,363,241.17	3.74				
30,400.00	Sichuan Kelun-Biotech Biopharmaceutical	1,267,126.54	0.64				
183,600.00	Sunny Optical Technology Group	1,622,005.24	0.82				
286,300.00	Tencent Holdings	18,345,199.65	9.32				
73,850.00	Trip.com Group	4,289,912.67	2.18				
360,000.00	WuXi XDC Cayman	1,907,782.85	0.97				
2,085,200.00	Xiaomi	15,924,654.30	8.09				
53,000.00	Yum China Holdings	2,372,524.67	1.21				
539,000.00	Zhejiang Sanhua Intelligent Controls	1,726,870.87	0.88				
		153,656,274.23	78.05				
USD							
226,535.00	Full Truck Alliance ADR	2,682,174.40	1.36				
170,370.00	Pony AI ADR	2,221,624.80	1.13				
154,155.00	Tencent Music Entertainment ADR	3,002,939.40	1.53				
		7,906,738.60	4.02				
	Total Shares	161,563,012.83	82.07				
Total Transferable securities and money market instruments admitted to official exchange listing						31,848,304.93	16.18
Transferable securities and money market instruments traded on another regulated market							
Shares							
CNY							
20,254.00	Cambricon Technologies	1,700,199.71	0.86				
755,000.00	China Yangtze Power	3,175,730.93	1.61				
71,680.00	Contemporary Amperex Technology	2,523,079.98	1.28				
828,983.00	Dongfang Electric	1,936,665.33	0.98				
193,000.00	GigaDevice Semiconductor	3,408,037.12	1.73				
959,700.00	Industrial Bank	3,126,006.28	1.59				
775,300.00	Inner Mongolia Yili Industrial Group	3,016,588.37	1.53				
267,500.00	Jiangsu Hengli Hydraulic	2,687,879.42	1.37				
2,071,000.00	Lingyi iTech Guangdong	2,482,714.40	1.26				
	Total Shares					31,848,304.93	16.18
	Total Transferable securities and money market instruments traded on another regulated market					31,848,304.93	16.18
	Total Investments in Securities	193,411,317.76	98.25				
	Cash at banks	2,826,563.94	1.44				
	Other net assets	622,882.05	0.32				
	Total net assets	196,860,763.75	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 - Chinese Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Cayman Islands	50.18	Diversified Banks	14.63
China	44.01	Interactive Media & Services	11.66
Hong Kong	1.95	Broadline Retail	9.27
United States	1.21	Technology Hardware, Storage & Peripherals	8.09
Bermuda	0.90	Restaurants	6.54
		Electronic Components	4.15
		Industrial Machinery	3.92
		Life & Health Insurance	3.74
		Automobile Manufacturers	3.09
		Semiconductors	2.59
		Auto Parts & Equipment	2.28
		Hotels, Resorts & Cruise Lines	2.18
		Pharmaceuticals	1.95
		Application Software	1.84
		Specialty Stores	1.80
		Education Services	1.71
		Renewable Electricity	1.61
		Biotechnology	1.60
		Movies & Entertainment	1.53
		Packaged Foods & Meats	1.53
		Personal Products	1.44
		Cargo Ground Transportation	1.36
		Diversified Metals & Mining	1.28
		Electrical Components & Equipment	1.28
		Integrated Telecommunication Services	1.25
		Construction Materials	1.21
		Property & Casualty Insurance	1.13
		Heavy Electrical Equipment	0.98
		Life Sciences Tools & Services	0.97
		Marine	0.90
		Brewers	0.73
Total	98.25	Total	98.25

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

Nordea 1 - Conservative Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				300,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	261,197.22	0.60
Bonds				300,000.00	Commerzbank AG 0.01% 11-03-2030	266,853.54	0.61
AUD				500,000.00	Commerzbank AG 0.05% 09-05-2029	457,114.88	1.05
489,000.00	Australia Government Bond 3% 21-11-2033	253,020.41	0.58	100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	90,261.91	0.21
2,015,000.00	Australia Government Bond 3.5% 21-12-2034	1,069,216.29	2.45	300,000.00	Credit Agricole Home Loan SF 2.625% 17-02-2031	298,805.21	0.68
376,000.00	Australia Government Bond 3.75% 21-05-2034	204,803.71	0.47	100,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	101,465.99	0.23
		1,527,040.41	3.49	300,000.00	Deutsche Apotheker-und Aerzt 0.01% 06-02-2029	274,430.73	0.63
CAD				300,000.00	Equitable Bank 3.5% 28-05-2027	306,673.54	0.70
114,000.00	Canadian Government Bond 1% 01-06-2027	69,033.90	0.16	100,000.00	Erste Group Bank AG 2.875% 09-01-2031	101,230.44	0.23
219,000.00	Canadian Government Bond 2.75% 01-03-2030	136,060.38	0.31	5,000.00	Estonia Government Internati 0.125% 10-06-2030	4,414.23	0.01
1,383,000.00	Canadian Government Bond 2.75% 01-06-2033	837,355.63	1.92	12,900.00	European Union 2.5% 04-12-2031	12,782.05	0.03
3,473,000.00	Canadian Government Bond 2.75% 01-09-2027	2,172,525.31	4.97	25,000.00	European Union 3.75% 12-10-2045	25,133.07	0.06
23,000.00	Canadian Government Bond 2.75% 01-09-2030	14,246.08	0.03	65,000.00	French Republic Government B 0.5% 25-05-2040	41,808.69	0.10
214,000.00	Canadian Government Bond 3.25% 01-09-2028	135,683.84	0.31	100,000.00	French Republic Government B 0.75% 25-11-2028	95,090.73	0.22
933,000.00	Canadian Government Bond 3.5% 01-09-2029	580,075.42	1.33	100,000.00	French Republic Government B 1% 25-05-2027	98,202.43	0.22
		3,944,980.56	9.02	440,000.00	French Republic Government B 2.5% 24-09-2026	443,151.13	1.01
DKK				535,000.00	French Republic Government B 2.75% 25-02-2029	542,676.98	1.24
49,500,000.00	Nykredit Realkredit 1% 01-04-2026 SDO AR H	6,592,727.28	15.08	80,000.00	French Republic Government B 3.2% 25-05-2035	79,585.20	0.18
8,000,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	1,072,903.02	2.45	500,000.00	French Republic Government B 3.25% 25-05-2055	433,372.82	0.99
		7,665,630.30	17.53	143,000.00	French Republic Government B 5.75% 25-10-2032	169,676.33	0.39
EUR				529,250.00	German Treasury Bill 16-07-2025	528,892.17	1.21
100,000.00	Achmea Bank NV 2.75% 19-05-2032	99,606.43	0.23	223,532.00	German Treasury Bill 20-08-2025	222,967.26	0.51
100,000.00	Achmea Bank NV 3% 07-02-2034	99,939.02	0.23	40,000.00	Hellenic Republic Government 1.875% 24-01-2052	26,454.04	0.06
100,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	85,708.71	0.20	50,000.00	Hellenic Republic Government 4.125% 15-06-2054	49,994.85	0.11
100,000.00	Arion Banki HF 0.05% 05-10-2026	97,144.03	0.22	88,000.00	Hellenic Republic Government 4.25% 15-06-2033	95,523.65	0.22
100,000.00	ASB Bank Ltd 0.25% 21-05-2031	86,180.63	0.20	100,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	101,657.73	0.23
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	99,235.90	0.23	200,000.00	ING Bank NV 2.75% 10-01-2032	199,978.48	0.46
100,000.00	Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026	102,306.90	0.23	100,000.00	ING-DiBa AG 0.625% 25-02-2029	93,989.02	0.21
10,000.00	Bulgaria Government Internat 3.625% 05-09-2032	10,377.22	0.02	106,672.25	Ireland Government Bond 0.000000% 18-10-2031	91,110.80	0.21
132,460.00	Bundesobligation 2.1% 12-04-2029	132,778.83	0.30	65,000.00	Ireland Government Bond 0.2% 15-05-2027	63,035.67	0.14
280,000.00	Bundesobligation 2.4% 19-10-2028	283,793.09	0.65	104,454.02	Ireland Government Bond 0.2% 18-10-2030	93,096.00	0.21
1,024,534.00	Bundesobligation 2.5% 11-10-2029	1,041,358.13	2.38	5,060.84	Ireland Government Bond 1.1% 15-05-2029	4,860.02	0.01
292,500.00	Bundesrepublik Deutschland B 0.000000% 15-08-2026	286,696.07	0.66	50,000.00	Ireland Government Bond 1.3% 15-05-2033	45,114.98	0.10
140,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2030	125,594.60	0.29	12,727.02	Ireland Government Bond 1.35% 18-03-2031	12,012.39	0.03
125,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	109,117.71	0.25	40,000.00	Ireland Government Bond 1.5% 15-05-2050	27,453.85	0.06
350,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2028	337,873.38	0.77	100,000.00	Islandsbanki HF 3% 20-09-2027	101,092.45	0.23
1,854,831.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	1,776,783.88	4.06	84,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	82,346.04	0.19
70,000.00	Bundesrepublik Deutschland B 2.2% 15-02-2034	68,342.16	0.16	354,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	348,636.90	0.80
6,182.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	6,134.95	0.01	120,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	80,059.20	0.18
90,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	89,341.88	0.20	55,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	52,752.54	0.12
64,488.00	Bundesrepublik Deutschland B 2.5% 15-02-2035	64,021.43	0.15	15,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	15,030.03	0.03
50,000.00	Bundesrepublik Deutschland B 2.5% 15-08-2054	44,592.71	0.10	152,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	158,732.38	0.36
1,200,000.00	Caisse de Refinancement de L 3% 11-01-2030	1,221,689.66	2.79	300,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	313,147.50	0.72
1,000,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	853,322.11	1.95				
400,000.00	CCF SFH SACA 2.625% 07-09-2032	390,890.79	0.89				

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

Nordea 1 - Conservative Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
105,000.00	Italy Buoni Poliennali Del T 4% 15-11-2030	111,621.25	0.26	60,000.00	Spain Government Bond 3.9% 30-07-2039	62,314.52	0.14
5,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	5,297.19	0.01	10,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	9,793.69	0.02
200,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	201,049.13	0.46	100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	90,810.90	0.21
70,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	72,936.33	0.17	200,000.00	Volksbank Wien AG 0.125% 19-11-2029	179,264.07	0.41
68,294.31	Kingdom of Belgium Governmen 0.4% 22-06-2040	43,544.74	0.10	100,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	98,336.70	0.22
34,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	19,649.08	0.04	100,000.00	Westpac Banking Corp 0.01% 22-09-2028	92,455.11	0.21
60,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	60,508.05	0.14	100,000.00	Westpac Banking Corp 1.079% 05-04-2027	98,026.25	0.22
200,000.00	Knab NV 0.75% 27-06-2027	193,811.10	0.44	100,000.00	Westpac Banking Corp 2.585% 14-05-2030	99,825.01	0.23
100,000.00	Kommunkredit Austria AG 0.75% 02-03-2027	97,367.84	0.22			19,678,646.65	45.01
100,000.00	Kookmin Bank 4% 13-04-2027	102,724.91	0.23		GBP		
100,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	99,768.43	0.23	384,702.00	United Kingdom Gilt 0.375% 22-10-2030	375,648.04	0.86
100,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	103,683.00	0.24	454,677.00	United Kingdom Gilt 0.5% 31-01-2029	474,512.91	1.09
3,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	3,014.82	0.01	144,414.00	United Kingdom Gilt 3.25% 31-01-2033	158,056.49	0.36
100,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	95,357.06	0.22	1,307,710.00	United Kingdom Gilt 4.5% 07-06-2028	1,558,480.87	3.56
100,000.00	Landsbankinn HF 4.25% 16-03-2028	104,354.48	0.24	611,154.00	United Kingdom Gilt 4.625% 31-01-2034	727,767.20	1.66
300,000.00	MMB SCF SACA 0.01% 14-10-2030	259,847.00	0.59	139.00	United Kingdom Gilt 4.75% 07-12-2030	169.37	0.00
400,000.00	National Australia Bank Ltd 2.347% 30-08-2029	396,325.91	0.91			3,294,634.88	7.53
200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	187,369.46	0.43	502,800.00	United States Treasury Bill 24-07-2025	427,694.32	0.98
248,727.00	Netherlands Government Bond 0.5% 15-01-2040	175,838.56	0.40	503,700.00	United States Treasury Bill 28-08-2025	426,612.17	0.98
25,000.00	Netherlands Government Bond 2.5% 15-07-2034	24,583.18	0.06	100.00	United States Treasury Infla 0.125% 15-01-2032	89.44	0.00
100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	94,453.15	0.22	44,500.00	United States Treasury Infla 0.625% 15-07-2032	39,061.25	0.09
6,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	3,269.83	0.01	13,400.00	United States Treasury Infla 1.125% 15-01-2033	11,752.14	0.03
109,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	108,392.05	0.25	38,000.00	United States Treasury Infla 1.375% 15-07-2033	33,236.14	0.08
30,000.00	Portugal Obrigacoes do Tesou 3.375% 15-06-2040	29,654.24	0.07	1,063,900.00	United States Treasury Infla 1.75% 15-01-2034	938,332.26	2.15
100,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	102,093.75	0.23	47,100.00	United States Treasury Infla 1.875% 15-07-2034	41,107.95	0.09
200,000.00	Raiffeisenlandesbank Oberoos 2.5% 28-06-2029	198,419.68	0.45	119,200.00	United States Treasury Infla 2.125% 15-01-2035	104,979.62	0.24
67,000.00	Republic of Austria Governme 0.000000% 20-10-2040	40,417.35	0.09	1,757,300.00	United States Treasury Note/ 0.625% 15-08-2030	1,277,022.46	2.92
40,000.00	Republic of Austria Governme 0.75% 20-03-2051	21,707.10	0.05	204,700.00	United States Treasury Note/ 3.25% 30-06-2029	171,280.08	0.39
30,000.00	Republic of Austria Governme 3.15% 20-10-2053	27,782.68	0.06	66,100.00	United States Treasury Note/ 4% 30-04-2032	56,362.06	0.13
12,000.00	Republic of Poland Governmen 3.875% 14-02-2033	12,611.08	0.03	431,900.00	United States Treasury Note/ 4% 31-10-2029	371,595.74	0.85
2,000.00	Romanian Government Internat 2.124% 16-07-2031	1,670.47	0.00	183,500.00	United States Treasury Note/ 4.125% 31-10-2031	157,939.85	0.36
300,000.00	Santander UK PLC 2.625% 12-04-2028	302,367.97	0.69			4,057,065.48	9.28
2,000.00	Slovakia Government Bond 3.625% 08-06-2033	2,065.17	0.00		Total Bonds	40,167,998.28	91.87
3,000.00	Slovakia Government Bond 4% 19-10-2032	3,198.06	0.01		Total Transferable securities and money market instruments admitted to official exchange listing	40,167,998.28	91.87
420,000.00	Spain Government Bond 0.000000% 31-01-2028	398,500.52	0.91		Transferable securities and money market instruments traded on another regulated market		
90,000.00	Spain Government Bond 0.5% 30-04-2030	82,053.90	0.19		Bonds		
150,000.00	Spain Government Bond 1% 30-07-2042	99,444.68	0.23		CAD		
9,000.00	Spain Government Bond 1.45% 31-10-2071	4,188.52	0.01	458,000.00	Canadian Government Bond 4% 01-03-2029	298,007.95	0.68
200,000.00	Spain Government Bond 1.9% 31-10-2052	132,856.30	0.30			298,007.95	0.68
412,000.00	Spain Government Bond 2.35% 30-07-2033	394,990.99	0.90				
100,000.00	Spain Government Bond 3.5% 31-05-2029	104,336.10	0.24				

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

Nordea 1 - Conservative Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
EUR			
260,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	247,297.44	0.57
		247,297.44	0.57
	Total Bonds	545,305.39	1.25
	Total Transferable securities and money market instruments traded on another regulated market	545,305.39	1.25
Undertakings for Collective Investment in Transferable Securities (UCITS)			
USD			
63,707.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	318,888.17	0.73
3,447.00	JPMorgan USD Emerging Markets Sovereign Bond UCITS	319,064.32	0.73
		637,952.49	1.46
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	637,952.49	1.46
	Total Investments in Securities	41,351,256.16	94.57
	Cash at banks	1,554,929.54	3.56
	Other net assets	818,268.60	1.87
	Total net assets	43,724,454.30	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 30/06/2025 (in % of Net Assets)

Country		Sector	
Denmark	17.53	Government and Government Guaranteed Bonds	55.48
Germany	14.21	Mortgage Bonds	26.37
France	12.32	Covered corporate Debt	11.26
Canada	10.41	Open Bond Funds	1.46
United States	9.28		
United Kingdom	8.23		
Australia	5.73		
Italy	3.86		
Spain	2.92		
Netherlands	2.24		
Ireland	2.23		
Austria	1.99		
Republic Of Korea	0.70		
Iceland	0.69		
Belgium	0.48		
Greece	0.39		
Portugal	0.32		
Slovakia	0.24		
Finland	0.22		
Japan	0.21		
New Zealand	0.20		
Supranational	0.09		
Poland	0.03		
Bulgaria	0.02		
Luxembourg	0.02		
Estonia	0.01		
Total	94.57		
		Total	94.57

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

Nordea 1 - Conservative Fixed Income 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: ICE Clear Credit LLC								
CDX-EMS43V1-5Y	Sell	1.00%	(1,230,000.00)	USD	(40,739.00)	13,884.46	(26,854.54)	20/06/2030
CDX-NAHYS44V1-5Y	Sell	5.00%	(1,020,000.00)	USD	54,187.47	9,951.13	64,138.60	20/06/2030
CDX-NAIGS44V1-5Y	Sell	1.00%	(5,970,000.00)	USD	109,678.53	1,912.82	111,591.35	20/06/2030
ITRAXX-EUROPES43V1-5Y	Sell	1.00%	(6,860,000.00)	EUR	140,142.71	5,982.66	146,125.37	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(977,000.00)	EUR	81,502.22	9,392.29	90,894.51	20/06/2030
					344,771.93	41,123.36	385,895.29	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2025	15/09/2025	AUD	18.00	1,724,580.00	(2,653.16)	15,783.42
CAN 10YR BOND FUT 9/2025	29/09/2025	CAD	2.00	243,760.00	187.20	726.84
CAN 5YR BOND FUT 9/2025	29/09/2025	CAD	7.00	798,070.00	87.36	2,603.98
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	1.00	117,710.00	110.00	(357.31)
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(64.00)	(7,533,440.00)	(7,040.00)	22,788.53
Euro-BTP Future 9/2025	10/09/2025	EUR	1.00	121,060.00	250.00	500.34
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	11.00	1,432,970.00	1,650.00	(6,380.00)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(29.00)	(3,777,830.00)	(4,350.00)	17,260.00
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	1.00	119,200.00	240.00	(897.50)
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	(9.00)	(1,072,800.00)	(2,160.00)	10,170.00
Euro-OAT Future 9/2025	10/09/2025	EUR	2.00	247,880.00	320.00	(1,680.34)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	(80.00)	(8,580,000.00)	(2,400.00)	12,708.54
LONG GILT FUTURE 9/2025	30/09/2025	GBP	3.00	279,330.00	631.30	8,305.66
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(9.00)	(1,007,578.08)	(1,079.39)	(11,313.63)
US 10yr Ultra Fut 9/2025	30/09/2025	USD	(12.00)	(1,368,000.00)	(2,238.81)	(25,206.18)
US 10yr Ultra Fut 9/2025	30/09/2025	USD	4.00	456,000.00	746.27	8,402.06
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	5.00	544,609.40	233.22	3,955.32
					(17,466.01)	57,369.73

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					
22,623.67	EUR	26,226.00	USD	269.24	09/07/2025
3,818.00	USD	3,307.65	EUR	(53.28)	09/07/2025
51,000.00	USD	915,918.44	ZAR	(425.18)	09/07/2025
74,000.00	EUR	30,058,430.00	HUF	(1,010.52)	23/07/2025
177,000.00	EUR	201,355.59	USD	5,521.98	23/07/2025
4,599.00	AUD	2,560.75	EUR	(2.97)	06/08/2025
4,784.02	EUR	8,491.00	AUD	61.55	06/08/2025
3,264,545.94	EUR	2,765,422.00	GBP	38,809.48	06/08/2025
118,352.10	EUR	134,870.00	USD	3,598.43	06/08/2025
1,283,725.00	USD	1,126,503.72	EUR	(34,250.65)	06/08/2025
				12,518.08	

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 - 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
Counterparty: BNP Paribas SA					
15,742.82	EUR	18,181.00	USD	245.74	09/07/2025
11,813.00	USD	10,263.26	EUR	(194.12)	09/07/2025
109,270,220.39	HUF	268,264.14	EUR	4,417.71	23/07/2025
426,180.53	USD	376,830.21	EUR	(13,884.52)	23/07/2025
9,300.00	AUD	5,182.23	EUR	(9.93)	06/08/2025
50,208.53	EUR	89,463.00	AUD	451.99	06/08/2025
56,793.36	USD	49,000.00	EUR	(720.16)	19/08/2025
				(9,693.29)	
Counterparty: BofA Securities Europe SA					
515,221.50	EUR	588,046.00	USD	13,980.89	09/07/2025
325,565.00	USD	278,211.13	EUR	(708.37)	09/07/2025
84,000.00	USD	7,178,724.00	INR	380.48	09/07/2025
3,480.58	EUR	6,202.00	AUD	31.22	06/08/2025
				13,684.22	
Counterparty: Citibank Europe PLC					
262,006.97	BRL	45,000.00	USD	2,372.51	09/07/2025
24,983,333.10	INR	288,871.41	USD	1,627.62	09/07/2025
17,000.00	USD	97,623.97	BRL	(685.52)	09/07/2025
5,403.00	USD	4,685.59	EUR	(80.18)	09/07/2025
133,000.00	EUR	571,792.54	PLN	(1,512.49)	23/07/2025
3,870,443.52	ZAR	182,985.34	EUR	2,140.88	23/07/2025
2,587.03	EUR	4,604.00	AUD	26.42	06/08/2025
4,266,267.33	EUR	6,682,775.00	CAD	98,542.41	06/08/2025
230,038,562.00	JPY	1,413,605.29	EUR	(51,002.97)	19/08/2025
7,419,750.00	EUR	55,317,174.47	DKK	1,855.31	29/08/2025
				53,283.99	
Counterparty: Deutsche Bank AG					
10,000.40	EUR	230,549.76	MXN	(393.54)	23/07/2025
28,098.78	EUR	32,000.00	USD	847.05	23/07/2025
4,363,470.36	MXN	193,094.42	EUR	3,629.90	23/07/2025
66,000.00	USD	1,282,736.40	MXN	(1,626.14)	23/07/2025
31,628.00	AUD	17,871.98	EUR	(281.23)	06/08/2025
				2,176.04	
Counterparty: Goldman Sachs Bank Europe SE					
11,197.63	EUR	12,811.00	USD	277.77	09/07/2025
159,505.31	USD	883,812.54	BRL	(1,434.93)	09/07/2025
296,927.51	MXN	15,000.00	USD	612.59	23/07/2025
892,390.30	PLN	207,375.22	EUR	2,556.68	23/07/2025
123,362.43	USD	108,000.00	EUR	(2,942.89)	23/07/2025
21,550.00	AUD	12,202.24	EUR	(216.59)	06/08/2025
8,606.04	EUR	15,407.00	AUD	37.23	06/08/2025
883,812.54	BRL	156,469.92	USD	1,374.90	25/09/2025
				264.76	
Counterparty: HSBC Continental Europe SA					
227,814.56	USD	19,768,426.45	INR	(1,934.64)	09/07/2025
553,687.70	EUR	623,521.00	USD	22,679.14	23/07/2025
32,597.70	EUR	668,301.10	ZAR	631.12	23/07/2025
901,450.00	USD	789,525.48	EUR	(21,838.13)	23/07/2025
5,960,667.78	EUR	6,815,052.00	USD	162,142.98	06/08/2025
27,105.00	USD	23,706.92	EUR	(644.88)	06/08/2025
2,490,892.20	USD	2,209,185.48	EUR	(91,525.93)	19/08/2025
19,768,426.45	INR	226,959.29	USD	1,913.32	25/09/2025
				71,422.98	
Counterparty: JP Morgan SE					
1,629.52	EUR	1,909.00	USD	2.34	09/07/2025
46,000.00	USD	257,257.30	BRL	(782.56)	09/07/2025
1,534,669.31	EUR	2,715,398.00	AUD	24,428.14	06/08/2025
				23,647.92	
Counterparty: Morgan Stanley Europe SE					
976,686.84	BRL	162,353.61	USD	13,439.06	09/07/2025
25,466.79	EUR	29,822.00	USD	47.34	09/07/2025
1,963,817.35	INR	23,000.00	USD	(121.88)	09/07/2025
1,504.00	USD	1,302.29	EUR	(20.31)	09/07/2025
815,843.49	ZAR	46,000.00	USD	(108.89)	09/07/2025
2,835.00	CAD	1,771.40	EUR	(3.42)	06/08/2025
12,445.75	EUR	21,907.00	AUD	261.45	06/08/2025
1,374.98	EUR	2,165.00	CAD	24.79	06/08/2025
				13,518.14	

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

Nordea 1 - Conservative Fixed Income Fund

Statement of 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					
420.05	EUR	480.00	USD	10.90	09/07/2025
				10.90	
Counterparty: UBS Europe SE					
75,000.00	EUR	320,818.05	PLN	(471.95)	23/07/2025
34,473.00	AUD	19,372.91	EUR	(200.05)	06/08/2025
				(672.00)	
				180,161.74	

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

Nordea 1 - Danish Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	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% 15-11-2027	18,967,260.00	0.27	651,180.52	Nordea Kredit 4% 01-04-2036 RO 1	656,389.96	0.01
100,000.00	Danish Government 1.75% 15-11-2025	100,044.00	0.00	112,698.27	Nordea Kredit 4% 01-10-2041 SDRO 2	114,191.52	0.00
250,000,000.00	DLR Kredit 1% 01-04-2027 SDO A B	246,049,813.75	3.45	5,434.88	Nordea Kredit 5% 01-01-2035 RO 1	5,604.72	0.00
18,007,293.06	DLR Kredit 1.5% 01-01-2053 SDO B	14,608,416.49	0.20	721.53	Nordea Kredit 5% 01-07-2029 RO 1	741.01	0.00
2,746,541.45	DLR Kredit 2% 01-10-2047 SDO B	2,443,048.62	0.03	73,414,971.40	Nordea Kredit 5% 01-10-2053 IO10 SDRO 2	75,837,665.09	1.06
582,350.59	DLR Kredit 3.5% 01-07-2044 SDO B	587,009.39	0.01	54,303,881.69	Nordea Kredit 5% 01-10-2053 SDRO 2	56,340,276.98	0.79
121,045.25	DLR Kredit 4% 01-10-2031 SDO B	123,314.85	0.00	48,584,426.14	Nordea Kredit 5% 01-10-2056 SDRO 2	50,442,780.20	0.71
16,503.39	DLR Kredit 4% 01-10-2035 RO	16,697.30	0.00	47,759.33	Nordea Kredit 6% 01-04-2035 RO 1	50,911.45	0.00
685,563.83	DLR Kredit 4% 01-10-2041 SDO B	691,391.12	0.01	18,035.90	Nordea Kredit 6% 01-10-2032 RO 1	19,370.56	0.00
1,531,114.50	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	1,602,663.48	0.02	37,869.63	Nordea Kredit 7% 01-07-2031 RO 1	40,861.33	0.00
162,498,365.17	Jyske Realkredit 0.5% 01-10-2050 SDO E	119,639,421.36	1.68	167,807,053.74	Nykredit Realkredit 0.5% 01-10-2053 SDO E	119,478,622.26	1.67
20,000,000.00	Jyske Realkredit 1% 01-10-2027 RO B	19,569,340.30	0.27	58,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	56,581,607.97	0.79
719,033,464.45	Jyske Realkredit 1% 01-10-2050 SDO E	564,261,511.23	7.90	106,910,900.11	Nykredit Realkredit 1% 01-10-2050 SDO E	83,898,328.86	1.17
611,119,139.94	Jyske Realkredit 1% 01-10-2053 SDO E	475,603,470.66	6.66	97,609,831.77	Nykredit Realkredit 1.5% 01-10-2052 IO10 SDO E	76,721,327.77	1.07
27,097,390.08	Jyske Realkredit 1.5% 01-07-2050 SDO E	22,395,992.90	0.31	112,204,400.41	Nykredit Realkredit 2% 01-10-2047 SDO E	99,805,814.16	1.40
17,560,097.38	Jyske Realkredit 2% 01-10-2047 SDO E	15,615,316.60	0.22	22,273,514.99	Nykredit Realkredit 2.5% 01-07-2047 SDO E	20,680,958.67	0.29
37,284,400.08	Jyske Realkredit 2% 01-10-2050 SDO E	32,642,492.27	0.46	921,187.96	Nykredit Realkredit 3% 01-04-2034 SDO E	934,084.59	0.01
6,018,633.66	Jyske Realkredit 2.5% 01-04-2047 SDO E	5,582,282.72	0.08	1,427,444.39	Nykredit Realkredit 3% 01-10-2044 IO10 SDO E	1,423,162.06	0.02
917,319.22	Jyske Realkredit 3% 01-10-2044 SDO E	915,713.91	0.01	193,684.31	Nykredit Realkredit 3% 01-10-2044 SDO E	193,103.26	0.00
123,348.07	Jyske Realkredit 4% 01-07-2031 SDO E	125,475.82	0.00	311,267.15	Nykredit Realkredit 3.5% 01-04-2044 SDO E	313,757.29	0.00
2,119,820.55	Jyske Realkredit 4% 01-10-2035 RO B	2,144,198.49	0.03	23,446,431.83	Nykredit Realkredit 3.5% 01-04-2053 SDO E	22,830,962.99	0.32
617,982.98	Jyske Realkredit 5% 01-04-2035 RO B	635,441.00	0.01	658,460.57	Nykredit Realkredit 3.5% 01-07-2044 IO10 SDO E	663,728.25	0.01
16,301.97	Jyske Realkredit 5% 01-10-2041 SDO E	16,672.84	0.00	397,166.48	Nykredit Realkredit 4% 01-07-2038 RO D	399,549.48	0.01
1,066.58	Jyske Realkredit 6% 01-04-2038 IO10 RO B	1,131.64	0.00	25,675.90	Nykredit Realkredit 4% 01-10-2028 RO D	25,984.01	0.00
7,288.56	Jyske Realkredit 7% 01-01-2039 SDO E	7,849.78	0.00	1,277,617.94	Nykredit Realkredit 4% 01-10-2041 RO	1,278,895.56	0.02
81,720,720.71	Nordea Kredit 0.5% 01-10-2050 SDRO 2	60,064,729.72	0.84	134,421.56	Nykredit Realkredit 4% 01-10-2041 SDO E	136,034.62	0.00
85,720,225.66	Nordea Kredit 0.5% 01-10-2051 SDRO 2	61,461,401.80	0.86	216,821,851.91	Nykredit Realkredit 4% 01-10-2053 IO10 SDO E	216,171,385.27	3.03
129,199,087.20	Nordea Kredit 1% 01-07-2052 SDRO 2	103,843,766.34	1.45	197,643,317.78	Nykredit Realkredit 4% 01-10-2056 SDO E	196,902,154.35	2.76
25,000,000.00	Nordea Kredit 1% 01-10-2027 SDRO A 2	24,477,774.13	0.34	36,321.37	Nykredit Realkredit 5% 01-04-2034 RO	37,383.77	0.00
385,877,034.96	Nordea Kredit 1% 01-10-2050 SDRO 2	310,534,543.88	4.35	217,883.21	Nykredit Realkredit 5% 01-10-2037 RO	225,073.36	0.00
39,473,755.65	Nordea Kredit 1.5% 01-07-2050 SDRO 2	32,723,743.43	0.46	461,381,525.72	Nykredit Realkredit 5% 01-10-2053 SDO E	479,029,366.77	6.71
270,562,364.22	Nordea Kredit 1.5% 01-10-2052 SDRO 2	220,711,248.61	3.09	224,340,845.96	Nykredit Realkredit 5% 01-10-2056 SDO E	232,921,882.20	3.26
22,046,938.99	Nordea Kredit 2% 01-07-2050 SDRO 2	19,329,653.76	0.27	5,420.42	Nykredit Realkredit 6% 01-04-2038 RO D	5,707.70	0.00
163,772,019.25	Nordea Kredit 2% 01-10-2047 SDRO 2	146,125,584.18	2.05	3,832.21	Nykredit Realkredit 6% 01-10-2026 RO C	3,870.53	0.00
10,042,734.66	Nordea Kredit 2.5% 01-04-2047 SDRO 2	9,354,807.34	0.13	18,892.21	Nykredit Realkredit 7% 01-01-2039 SDO E	20,346.91	0.00
127,331,483.96	Nordea Kredit 2.5% 01-04-2053 SDRO 2	114,662,001.31	1.61	39,855.85	Nykredit Realkredit 7% 01-10-2029 RO C	41,290.66	0.00
7,623,829.55	Nordea Kredit 3% 01-07-2044 SDRO 2	7,623,829.55	0.11	5,255,233.24	Nykredit Realkredit CF 5% 01-07-2038 CIBOR 6M RO D	5,492,717.23	0.08
2,795,672.62	Nordea Kredit 3.5% 01-04-2044 SDRO 2	2,827,822.86	0.04	5,647,890.30	Nykredit Realkredit CF 5% 01-07-2038 IO CIBOR 6M R	5,911,590.30	0.08
733,451.30	Nordea Kredit 3.5% 01-07-2044 IO10 SDRO 2	743,536.26	0.01	75,777,064.80	Realkredit Danmark 0.5% 01-10-2050 SDRO S	55,582,477.03	0.78
				200,000,000.00	Realkredit Danmark 1% 01-01-2026 SDRO AR T	199,136,834.00	2.79
				250,000,000.00	Realkredit Danmark 1% 01-01-2028 SDRO A T	243,886,241.25	3.42
				238,593,203.09	Realkredit Danmark 1% 01-10-2050 SDRO S	187,116,719.52	2.62

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

Nordea 1 - Danish Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in DKK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
105,978,162.85	Realkredit Danmark 1.5% 01-10-2050 SDRO S	87,564,383.40	1.23
35,167,310.15	Realkredit Danmark 2% 01-07-2050 SDRO S	30,780,188.21	0.43
48,818,904.08	Realkredit Danmark 2% 01-10-2047 SDRO S	43,424,415.18	0.61
4,791,923.15	Realkredit Danmark 3.5% 01-04-2044 SDRO S	4,825,466.61	0.07
2,896.27	Realkredit Danmark 4% 01-10-2035 RO	2,931.75	0.00
217,443.67	Realkredit Danmark 4% 01-10-2041 SDRO S	220,270.44	0.00
192,602,672.27	Realkredit Danmark 4% 01-10-2053 IO10 SDRO S	192,024,863.29	2.69
2,129,484.22	Realkredit Danmark 5% 01-07-2035 RO	2,192,836.38	0.03
328,089,108.70	Realkredit Danmark 5% 01-10-2053 SDRO S	340,310,426.36	4.77
69,210,107.54	Realkredit Danmark 5% 01-10-2056 SDRO S	71,788,183.70	1.01
11,670.26	Realkredit Danmark 6% 01-01-2038 RO	12,274.20	0.00
59,158.61	Realkredit Danmark 6% 01-10-2032 RO	63,536.35	0.00
17,604.15	Realkredit Danmark 6% 01-10-2036 RO	19,188.52	0.00
24,903.68	Realkredit Danmark 7% 01-10-2029 RO Gl. institutte	25,800.21	0.00
400,253.89	Totalkredit 5% 01-04-2035 RO C	412,561.70	0.01
		5,923,857,495.46	82.95
	EUR		
38,000,000.00	DNB Boligkreditt AS 2.875% 12-03-2029	288,428,379.83	4.04
5,500,000.00	Lansforsakringar Hypotek AB 0.625% 29-01-2026	40,709,806.02	0.57
9,600,000.00	SR-Boligkreditt AS 1.625% 15-03-2028	70,449,917.22	0.99
20,000,000.00	SR-Boligkreditt AS 3.125% 19-02-2032	151,943,049.08	2.13
		551,531,152.15	7.72
	NOK		
200,000,000.00	Spb 1 Boligkreditt AS 16/26 ADJ C COVID	122,821,328.43	1.72
		122,821,328.43	1.72
	SEK		
300,000,000.00	Stadshypotek AB 0.5% 01-06-2026	198,239,209.54	2.78
200,000,000.00	Swedbank Hypotek AB 1% 18-03-2026	132,992,517.80	1.86
		331,231,727.34	4.64
	Total Bonds	6,929,441,703.38	97.03
	Total Transferable securities and money market instruments admitted to official exchange listing	6,929,441,703.38	97.03
	Other transferable securities and money market instruments		
	Bonds		
	DKK		
0.03	Nordea Kredit 6% 01-07-2029 RO 1	0.03	0.00
0.01	Totalkredit 7% 01-04-2028 RO C	0.01	0.00
		0.04	0.00
	Total Bonds	0.04	0.00
	Total Other transferable securities and money market instruments	0.04	0.00
	Total Investments in Securities	6,929,441,703.42	97.03
	Cash at banks	77,830,523.69	1.09
	Other net assets	134,241,193.61	1.88
	Total net assets	7,141,513,420.72	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 - Danish Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Denmark	82.95	Callable Mortgage Bonds	71.29
Norway	8.87	Mortgage Bonds	16.60
Sweden	5.21	Covered corporate Debt	8.87
		Government and Government Guaranteed Bonds	0.27
Total	97.03	Total	97.03

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

Nordea 1 - Danish Covered Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (DKK)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	255.00	30,021,150.00	247,329.19	(582,746.80)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(493.00)	(64,228,040.00)	(588,516.63)	2,096,390.90
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	(232.00)	(27,645,120.00)	(346,186.25)	1,506,391.03
Euro-OAT Future 9/2025	10/09/2025	EUR	51.00	6,321,450.00	64,686.10	(319,611.75)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	(88.00)	(9,439,760.00)	(32,828.01)	(7,554.97)
					(655,515.60)	2,692,868.41

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					
16,079,782.03	CHF	128,419,244.09	DKK	117,872.97	31/07/2025
1,620,154.27	DKK	217,216.49	EUR	(79.49)	31/07/2025
772,226,607.84	EUR	5,759,980,409.58	DKK	114,862.83	31/07/2025
1,961,334,989.00	JPY	86,650,235.99	DKK	(77,582.43)	31/07/2025
1,016,936.96	USD	6,525,735.32	DKK	(69,455.36)	31/07/2025
				85,618.52	
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
116,318,373.86	DKK	180,284,339.06	NOK	3,055,577.69	29/08/2025
311,521,720.64	DKK	452,598,476.00	SEK	8,588,779.06	29/08/2025
18,385,386.08	DKK	2,824,764.00	USD	489,375.31	29/08/2025
				12,133,732.06	
Counterparty: Citibank Europe PLC					
545,070,098.66	DKK	73,110,817.81	EUR	(135,523.30)	29/08/2025
				(135,523.30)	
Counterparty: Goldman Sachs Bank Europe SE					
5,910,880.00	JPY	271,379.29	DKK	(10,163.23)	29/08/2025
				(10,163.23)	
Counterparty: Morgan Stanley Europe SE					
270,121.27	DKK	5,910,880.00	JPY	8,908.62	29/08/2025
				8,908.62	
				11,996,954.15	
				12,082,572.67	

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 (DKK)	Cost in Sub-fund base currency (DKK)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 0.0800%	(18,000,000.00)	EUR	66,341,246.66	183,855.24	26/01/2051
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.5392%	150,000,000.00	EUR	23,768,778.16	0.00	06/12/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.4890%	(20,000,000.00)	EUR	7,521,547.10	(18,591.55)	29/07/2054
Receiving floating rate EURIBOR 6 months					
			97,631,571.92	165,263.69	

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

Nordea 1 - Diversified Growth Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	83.32	Application Software	9.45
Denmark	3.68	Systems Software	8.99
Switzerland	2.58	Government and Government Guaranteed Bonds	8.76
United Kingdom	2.31	Transaction & Payment Processing Services	7.81
Ireland	1.57	Pharmaceuticals	6.27
Japan	0.49	Interactive Media & Services	5.92
Canada	0.26	Human Resource & Employment Services	5.42
Total	94.22	Financial Exchanges & Data	4.95
		Soft Drinks	4.60
		Communications Equipment	3.85
		Hotels, Resorts & Cruise Lines	3.08
		Apparel Retail	2.82
		Household Products	2.77
		Insurance Brokers	2.72
		Passenger Ground Transportation	2.52
		Semiconductors	2.50
		Restaurants	1.99
		IT Consulting & Other Services	1.84
		Asset Management & Custody Banks	1.72
		Health Care Distributors	1.59
		Health Care Equipment	1.44
		Trading Companies & Distributors	0.82
		Broadline Retail	0.74
		Aerospace & Defense	0.53
		Health Care Supplies	0.49
		Managed Health Care	0.44
		Distillers & Vintners	0.19
		Environmental & Facilities Services	0.01
		Total	94.22

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

Nordea 1 - Diversified Growth Fund

Statement of Derivative Instruments

Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bank of America NA						
Accenture	USD	455.00	115,114.03	(5,913.39)	5,021.72	15/05/2026
Adobe	USD	319.00	105,737.96	(2,922.70)	8,561.60	15/05/2026
Alphabet	USD	1,156.00	175,376.78	1,725.36	19,487.25	15/05/2026
Arista Networks	USD	116.00	10,105.11	78.51	0.00	15/05/2026
Automatic Data Processing	USD	834.00	216,978.70	(1,168.35)	12,628.91	15/05/2026
AutoZone	USD	280.00	863,918.81	3,460.30	31,797.26	15/05/2026
Booking Holdings	USD	27.00	131,534.79	6,894.85	14,797.26	15/05/2026
Broadcom	USD	269.00	62,921.91	3,808.54	9,048.60	15/05/2026
Cadence Design Systems	USD	315.00	82,861.79	1,893.23	11,409.13	15/05/2026
CGI	CAD	300.00	26,619.69	(1,074.52)	980.91	15/05/2026
Cisco Systems	USD	1,094.00	64,678.96	2,944.09	7,176.96	15/05/2026
Coca-Cola	USD	1,464.00	87,752.60	(77.77)	2,154.25	15/05/2026
Colgate-Palmolive	USD	1,329.00	101,321.37	(396.22)	97.62	15/05/2026
Diageo	GBP	22,720.00	484,084.60	(21,493.01)	(86,372.37)	15/05/2026
eBay	USD	57.00	3,592.58	(14.58)	0.00	15/05/2026
Elevance Health	USD	96.00	31,384.02	567.45	(2,070.02)	15/05/2026
Ferguson Enterprises	USD	47.00	8,751.82	(8.78)	0.00	15/05/2026
Fortinet	USD	1,425.00	127,344.56	2,911.39	8,864.95	15/05/2026
Howmet Aerospace	USD	49.00	7,739.28	298.46	0.00	15/05/2026
Hoya	JPY	500.00	50,686.38	1,994.36	961.54	15/04/2026
Intuit	USD	83.00	55,526.82	1,120.42	5,394.19	15/05/2026
Marsh & McLennan Cos	USD	675.00	125,011.73	330.11	(3,979.18)	15/05/2026
McDonald's	USD	238.00	59,474.63	(157.57)	(1,314.76)	15/05/2026
McKesson	USD	85.00	52,594.88	199.59	3,650.39	15/05/2026
Meta Platforms	USD	13.00	8,235.85	216.65	0.00	15/05/2026
Microsoft	USD	631.00	267,430.99	8,324.95	42,622.77	15/05/2026
Monster Beverage	USD	2,156.00	113,564.66	(3,562.93)	9,959.18	15/05/2026
Moody's	USD	81.00	34,158.17	1,145.42	3,467.04	15/05/2026
MSCI	USD	279.00	137,370.32	6,221.75	6,245.51	15/05/2026
Novartis	CHF	156.00	15,988.25	(55.60)	0.00	15/05/2026
Novo Nordisk B	DKK	2,670.00	156,905.98	(17,477.16)	16,814.77	18/05/2026
Paychex	USD	1,711.00	209,566.49	(1,008.99)	1,056.34	15/05/2026
PayPal Holdings	USD	99.00	6,262.97	154.95	0.00	15/05/2026
Procter & Gamble	USD	546.00	74,125.61	(718.36)	(1,092.66)	15/05/2026
Rightmove	GBP	1,930.00	17,906.24	485.94	1,860.17	15/05/2026
Ross Stores	USD	1,224.00	133,883.16	(2,400.28)	(625.24)	15/05/2026
S&P Global	USD	111.00	49,281.16	1,120.96	3,545.19	15/05/2026
St James's Place	GBP	5,003.00	69,485.21	4,950.47	9,502.82	15/05/2026
Stryker	USD	222.00	74,554.13	2,949.94	4,756.72	15/05/2026
Synopsys	USD	139.00	60,499.68	3,540.05	8,273.66	15/05/2026
Texas Roadhouse	USD	660.00	106,534.41	(2,037.70)	15,432.21	15/05/2026
TJX Cos	USD	586.00	61,748.66	(100.48)	628.44	15/05/2026
Uber Technologies	USD	266.00	21,064.48	(40.81)	0.00	15/05/2026
Waste Management	USD	572.00	111,414.38	(2,983.39)	4,979.09	15/05/2026
WW Grainger	USD	432.00	378,616.22	(15,838.75)	15,102.13	15/05/2026
			5,159,710.82	(22,113.60)	190,824.35	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO STOXX 50 9/2025	19/09/2025	EUR	7.00	372,190.00	(1,470.00)	2,353.75
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	1.00	130,270.00	150.00	(570.00)
FTSE 100 IDX FUT 9/2025	19/09/2025	GBP	2.00	175,680.00	(643.00)	(953.19)
NIKKEI 225 MINI 9/2025	12/09/2025	JPY	6.00	24,198,000.00	531.83	7,074.37
S&P MID 400 EMINI 9/2025	19/09/2025	USD	1.00	312,670.00	341.2	8,212.76
S&P500 EMINI FUT 9/2025	19/09/2025	USD	6.00	1,871,550.00	3,773.99	49,305.74
SPI 200 FUTURES 9/2025	18/09/2025	AUD	1.00	213,075.00	97.50	(259.40)
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	26.00	2,910,781.12	3,118.23	25,301.13
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	14.00	2,912,109.48	466.51	8,837.76
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	65.00	7,079,922.20	3,031.86	49,261.38
					9,091.04	148,564.30

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

Nordea 1 - Diversified Growth Fund

Statement of Derivative Instruments (continued)

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					
2,496.00	AUD	1,392.06	EUR	(5.66)	05/09/2025
6,207.00	CAD	3,919.36	EUR	(50.15)	05/09/2025
6,380.81	CHF	11,000.00	CAD	(4.10)	05/09/2025
1,008,697.79	CHF	1,083,562.82	EUR	(291.00)	05/09/2025
148,365.24	CHF	187,000.00	USD	548.70	05/09/2025
540,999.00	DKK	72,573.49	EUR	(22.43)	05/09/2025
670,769.17	EUR	625,247.00	CHF	(699.80)	05/09/2025
1,575,953.72	EUR	1,337,905.18	GBP	18,041.06	05/09/2025
3,364.70	EUR	567,125.00	JPY	3.10	05/09/2025
26,008,919.92	EUR	29,835,824.27	USD	672,669.44	05/09/2025
46,557.00	GBP	54,581.25	EUR	(369.26)	05/09/2025
1,055,785.00	JPY	10,000.00	CAD	24.64	05/09/2025
29,810,203.00	JPY	176,819.46	EUR	(122.08)	05/09/2025
4,401,398.09	USD	3,831,417.06	EUR	(93,818.12)	05/09/2025
				595,904.34	
Counterparty: BNP Paribas SA					
2,100.00	AUD	1,173.16	EUR	(6.72)	05/09/2025
176,146.41	EUR	164,416.00	CHF	(423.34)	05/09/2025
9,496.65	EUR	1,563,911.00	JPY	225.92	05/09/2025
936,415.34	EUR	10,863,302.77	NOK	21,593.86	05/09/2025
889,100.37	EUR	1,019,733.00	USD	23,153.85	05/09/2025
365,313.00	JPY	2,232.22	EUR	(66.62)	05/09/2025
36,649,524.00	JPY	257,000.00	USD	(980.94)	05/09/2025
393,828.27	USD	340,987.75	EUR	(6,561.48)	05/09/2025
				36,934.53	
Counterparty: BofA Securities Europe SA					
141,000.00	CHF	1,687,080.23	SEK	12.92	05/09/2025
501.05	EUR	894.00	AUD	4.47	05/09/2025
1,647.67	EUR	2,574.00	CAD	43.06	05/09/2025
87,863.64	EUR	655,025.00	DKK	21.06	05/09/2025
20,643.21	EUR	17,481.00	GBP	287.42	05/09/2025
5,081.26	EUR	833,988.00	JPY	137.38	05/09/2025
282,000.00	GBP	309,911.23	CHF	(4,448.07)	05/09/2025
7,229,011.00	JPY	43,599.76	EUR	(747.82)	05/09/2025
2,116,920.00	JPY	150,000.00	NOK	(82.62)	05/09/2025
299,854.20	NOK	24,000.00	CHF	(523.23)	05/09/2025
3,887,000.00	NOK	55,345,438.00	JPY	(747.05)	05/09/2025
				(6,042.48)	
Counterparty: Deutsche Bank AG					
2,785.00	CAD	1,758.74	EUR	(22.68)	05/09/2025
353,966.00	DKK	47,476.06	EUR	(7.23)	05/09/2025
1,928.60	EUR	3,403.00	AUD	38.32	05/09/2025
696.31	EUR	116,798.00	JPY	3.98	05/09/2025
5,235,539.00	JPY	32,000.00	EUR	(963.42)	05/09/2025
				(951.03)	
Counterparty: Goldman Sachs Bank Europe SE					
4,225.00	AUD	2,387.82	EUR	(40.96)	05/09/2025
287,489.32	CAD	183,000.00	EUR	(3,784.94)	05/09/2025
175,716.00	DKK	23,563.42	EUR	1.07	05/09/2025
1,492.23	EUR	2,675.00	AUD	6.42	05/09/2025
1,136,738.84	EUR	1,781,278.71	CAD	26,315.27	05/09/2025
486,426.30	EUR	80,557,597.00	JPY	8,897.45	05/09/2025
331,194.00	JPY	1,992.68	EUR	(29.45)	05/09/2025
1,488,200.77	NOK	148,000.00	USD	(352.83)	05/09/2025
2,722.73	SEK	249.08	EUR	(4.70)	05/09/2025
				31,007.33	
Counterparty: JP Morgan SE					
232,820.00	DKK	31,221.99	EUR	0.47	05/09/2025
1,113,628.74	EUR	8,302,154.00	DKK	262.67	05/09/2025
14,338.31	EUR	12,285.00	GBP	33.62	05/09/2025
332,628.45	EUR	53,996,193.00	JPY	12,526.60	05/09/2025
11,691.00	GBP	13,807.48	EUR	(193.86)	05/09/2025
8,000.00	GBP	10,996.86	USD	(22.29)	05/09/2025
454,920,351.00	JPY	2,802,409.70	EUR	(105,537.30)	05/09/2025
				(92,930.09)	

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 - Diversified Growth 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: UBS Europe SE					
1,150.00	AUD	649.16	EUR	(10.38)	05/09/2025
111,000.00	CAD	11,700,410.00	JPY	(162.47)	05/09/2025
11,134.00	CHF	11,904.72	EUR	52.24	05/09/2025
529,689.00	DKK	71,035.64	EUR	(1.38)	05/09/2025
10,900.98	EUR	19,319.00	AUD	169.90	05/09/2025
17,000.00	EUR	2,824,076.00	JPY	259.64	05/09/2025
3,845,508.00	JPY	20,000.00	GBP	(492.24)	05/09/2025
				(184.69)	
				563,737.91	

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

Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Formerly Nordea 1 - Emerging Stars ex China Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
305,746.00	Hapvida Participacoes e Investimentos S/A	2,020,775.08	0.94				
645,590.00	Itau Unibanco Holding	4,266,914.97	1.99				
931,040.00	Raia Drogasil	2,543,194.71	1.18				
590,500.00	WEG	4,557,041.20	2.12				
		13,387,925.96	6.23				
GBP							
214,669.00	Antofagasta	5,302,520.72	2.47				
		5,302,520.72	2.47				
HUF							
90,681.00	OTP Bank Nyrt	7,186,229.71	3.35				
		7,186,229.71	3.35				
IDR							
6,328,700.00	Bank Central Asia	3,381,673.70	1.57				
9,882,100.00	Bank Rakyat Indonesia Persero	2,276,504.71	1.06				
		5,658,178.41	2.63				
INR							
41,037.00	Apollo Hospitals Enterprise	3,465,367.93	1.61				
184,153.00	Astral	3,235,561.34	1.51				
236,758.00	Bharti Airtel	5,547,911.34	2.58				
259,211.00	Godrej Consumer Products	3,561,733.24	1.66				
319,684.00	HDFC Bank	7,460,908.65	3.47				
495,120.00	ICICI Bank	8,347,067.35	3.89				
384,011.00	Kalyan Jewellers India	2,488,951.89	1.16				
355,886.00	Macrotech Developers	5,744,139.47	2.67				
252,286.00	Phoenix Mills	4,594,158.65	2.14				
122,798.00	Pidilite Industries	4,373,533.25	2.04				
438,213.00	Varun Beverages	2,337,970.59	1.09				
		51,157,303.70	23.82				
KRW							
122,891.00	HPSP	2,526,841.47	1.18				
345,192.00	Samsung Electronics	15,295,259.04	7.12				
42,857.00	SK Hynix	9,272,557.79	4.32				
		27,094,658.30	12.62				
MXN							
644,200.00	Grupo Financiero Banorte	5,976,704.56	2.78				
1,791,800.00	Wal-Mart de Mexico	6,092,481.35	2.84				
		12,069,185.91	5.62				
PLN							
520,807.00	Allegro.eu	5,010,278.79	2.33				
37,893.00	Dino Polska	5,513,384.89	2.57				
		10,523,663.68	4.90				
TWD							
38,000.00	Alchip Technologies	4,026,085.17	1.87				
176,000.00	Chroma ATE	2,666,027.66	1.24				
182,000.00	Fortune Electric	3,507,668.08	1.63				
529,000.00	Taiwan Semiconductor Manufacturing	19,195,536.08	8.94				
		29,395,316.99	13.69				
USD							
23,813.00	Credicorp	5,331,730.70	2.48				
15,076.00	HDFC Bank ADR	1,161,304.28	0.54				
26,563.00	ICICI Bank ADR	899,688.81	0.42				
2,592.00	MercadoLibre	6,635,649.60	3.09				
35,209.00	Sea ADR	5,609,145.79	2.61				
7,924.00	Taiwan Semiconductor Manufacturing ADR	1,811,188.68	0.84				
		21,448,707.86	9.99				
VND							
3,746,102.00	Military Commercial Joint Stock Bank	3,700,137.12	1.72				
1,765,700.00	Nam Long Investment	2,643,091.44	1.23				
		6,343,228.56	2.95				
				ZAR			
26,144.00	Capitec Bank Holdings	5,228,638.19	2.43				
		5,228,638.19	2.43				
Total Shares				194,795,557.99	90.70		
Total Transferable securities and money market instruments admitted to official exchange listing				194,795,557.99	90.70		
Transferable securities and money market instruments traded on another regulated market							
Shares							
TWD							
210,000.00	All Ring Tech	2,904,285.91	1.35				
18,600.00	ASPEED Technology	3,021,258.39	1.41				
665,000.00	E Ink Holdings	5,030,980.42	2.34				
49,000.00	eMemory Technology	3,958,647.13	1.84				
		14,915,171.85	6.94				
Total Shares				14,915,171.85	6.94		
Total Transferable securities and money market instruments traded on another regulated market				14,915,171.85	6.94		
Total Investments in Securities				209,710,729.84	97.64		
Cash at banks				5,647,387.02	2.63		
Other net liabilities				(587,159.73)	(0.27)		
Total net assets				214,770,957.13	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 - Emerging ex China Sustainable Stars Equity Fund (Formerly Nordea 1 - Emerging Stars ex China Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
India	24.78	Diversified Banks	25.71
Taiwan, Province of China	19.60	Semiconductors	19.22
Republic Of Korea	12.62	Technology Hardware, Storage & Peripherals	7.12
Brazil	6.23	Broadline Retail	5.42
Mexico	5.62	Real Estate Development	3.91
Cayman Islands	4.49	Electrical Components & Equipment	3.76
Hungary	3.35	Hypermarkets & Super Centers	2.84
United States	3.09	Interactive Home Entertainment	2.61
Viet Nam	2.95	Electronic Equipment Manufacturers	2.59
Indonesia	2.63	Wireless Telecommunication Services	2.58
Poland	2.57	Food Retail	2.57
Bermuda	2.48	Copper	2.47
United Kingdom	2.47	Electronic Components	2.34
South Africa	2.43	Diversified Real Estate Activities	2.14
Luxembourg	2.33	Diversified Chemicals	2.04
Total	97.64	Personal Products	1.66
		Health Care Facilities	1.61
		Building Products	1.51
		Drug Retail	1.18
		Semiconductor Equipment	1.18
		Apparel, Accessories & Luxury Goods	1.16
		Soft Drinks	1.09
		Managed Health Care	0.94
		Total	97.64

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				900,000.00	Colombia Government Internat 8.75% 14-11-2053	891,276.37	0.19
Bonds				1,380,000.00	Corp Andina de Fomento 6.750% MULTI Perp FC2030	1,401,202.32	0.29
BRL				1,700,000.00	Dominican Republic Internati 4.875% 23-09-2032	1,576,138.00	0.33
14,949.00	Brazil Notas do Tesouro Naci 10% 01-01-2035	2,215,223.54	0.46	850,000.00	Dominican Republic Internati 6.5% 15-02-2048	803,632.50	0.17
		2,215,223.54	0.46	4,550,000.00	Dominican Republic Internati 6.6% 01-06-2036	4,600,505.00	0.96
EUR				1,920,000.00	Dominican Republic Internati 7.05% 03-02-2031	2,016,902.40	0.42
325,000.00	Akropolis Group Uab 6% 15-05-2030	395,354.25	0.08	2,200,000.00	DP World Crescent Ltd 5.5% 13-09-2033	2,238,093.00	0.47
3,660,000.00	Bulgaria Government Internat 4.125% 07-05-2038	4,376,809.15	0.91	1,200,000.00	Ecobank Transnational Inc 10.125% 15-10-2029	1,227,622.50	0.26
1,970,000.00	ORLEN SA 3.625% 02-07-2032	2,292,755.39	0.48	2,422,453.00	Ecuador Government Internati MULTI 31-07-2030	2,099,661.14	0.44
2,500,000.00	Republic of Poland Governmen 3.125% 22-10-2031	2,957,456.97	0.62	9,519,082.00	Ecuador Government Internati MULTI 31-07-2035	6,856,967.14	1.43
970,000.00	Slovenia Government Bond 3.125% 02-07-2035	1,134,436.19	0.24	3,198,000.00	Egypt Government Internation 8.5% 31-01-2047	2,599,738.89	0.54
		11,156,811.95	2.32	2,590,000.00	Egypt Government Internation 8.7002% 01-03-2049	2,122,961.62	0.44
MXN				1,540,000.00	Egypt Government Internation 8.75% 30-09-2051	1,261,053.28	0.26
578,000.00	Mexican Bonos 8% 31-07-2053	2,510,454.43	0.52	3,610,000.00	Egypt Government Internation 8.875% 29-05-2050	2,996,541.43	0.62
385,900.00	Mexican Bonos 8.5% 18-11-2038	1,875,220.37	0.39	8,080,000.00	El Salvador Government Inter 0.25% 17-04-2030	185,840.00	0.04
		4,385,674.80	0.91	2,830,000.00	El Salvador Government Inter 9.5% 15-07-2052	2,875,987.50	0.60
TRY				1,790,000.00	El Salvador Government Inter 9.65% 21-11-2054	1,834,750.00	0.38
132,592,000.00	Turkiye Government Bond 36% 12-08-2026	3,225,832.10	0.67	600,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	513,516.24	0.11
		3,225,832.10	0.67	1,210,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	1,210,831.27	0.25
USD				1,725,000.00	Energean Israel Finance Ltd 8.5% 30-09-2033	1,770,489.52	0.37
1,750,000.00	Abu Dhabi Developmental Hold 5.25% 02-10-2054	1,624,475.28	0.34	1,300,000.00	FIEMEX Energia - Banco Actin 7.25% 31-01-2041	1,311,344.64	0.27
1,600,000.00	Abu Dhabi Developmental Hold 5.375% 08-05-2029	1,647,772.80	0.34	1,660,000.00	Ford Otomotiv Sanayi AS 7.125% 25-04-2029	1,665,822.45	0.35
1,980,000.00	Akbank TAS 7.875% MULTI 04-09-2035	1,963,477.35	0.41	1,720,000.00	Freeport Indonesia PT 5.315% 14-04-2032	1,724,040.28	0.36
1,930,000.00	Angolan Government Internati 9.125% 26-11-2049	1,496,454.41	0.31	10,101,372.00	Ghana Government Internation MULTI 03-07-2035	7,839,776.93	1.63
945,000.00	Angolan Government Internati 9.375% 08-05-2048	752,091.24	0.16	1,310,000.00	Grupo Nutresa SA 9% 12-05-2035	1,417,682.00	0.29
5,547,230.00	Argentine Republic Governmen MULTI 09-07-2035	3,767,386.53	0.78	2,430,000.00	Guatemala Government Bond 6.05% 06-08-2031	2,462,829.30	0.51
2,118,601.00	Argentine Republic Governmen MULTI 09-07-2046	1,371,857.90	0.29	2,856,000.00	Guatemala Government Bond 6.125% 01-06-2050	2,586,465.00	0.54
1,770,000.00	Banco Latinoamericano de Com 2.375% 14-09-2025	1,761,663.30	0.37	1,150,000.00	HTA Group Ltd/Mauritius 7.5% 04-06-2029	1,180,906.25	0.25
1,180,000.00	Banco Macro SA 8% 23-06-2029	1,182,950.00	0.25	7,000.00	Hungary Government Internati 2.125% 22-09-2031	5,832.90	0.00
3,290,000.00	Banco Nacional de Comercio E 5.875% 07-05-2030	3,329,151.00	0.69	3,000,000.00	Hungary Government Internati 5.25% 16-06-2029	3,026,397.47	0.63
1,620,000.00	Bank Gospodarstwa Krajowego 5.375% 22-05-2033	1,635,326.06	0.34	1,900,000.00	Hungary Government Internati 6% 26-09-2035	1,909,705.70	0.40
1,560,000.00	Bank Gospodarstwa Krajowego 6.25% 09-07-2054	1,545,581.85	0.32	1,700,000.00	Hungary Government Internati 6.125% 22-05-2028	1,756,391.36	0.37
1,190,000.00	Bank Gospodarstwa Krajowego 6.25% 31-10-2028	1,256,080.62	0.26	1,000,000.00	Hungary Government Internati 6.25% 22-09-2032	1,044,303.36	0.22
1,200,000.00	BBVA Mexico SA Instituc 8.450% MULTI 29-06-2038	1,271,177.31	0.26	2,500,000.00	Hungary Government Internati 6.75% 23-09-2055	2,517,073.93	0.52
1,300,000.00	Benin Government Internation 7.96% 13-02-2038	1,230,191.24	0.26	1,792,000.00	Hungary Government Internati 7.625% 29-03-2041	2,020,893.33	0.42
1,750,000.00	Benin Government Internation 8.375% 23-01-2041	1,682,832.30	0.35	1,785,000.00	Hyundai Capital Services Inc 5.25% 22-01-2028	1,811,118.36	0.38
3,300,000.00	Bermuda Government Internati 3.375% 20-08-2050	2,181,465.00	0.45	550,000.00	IHS Holding Ltd 6.25% 29-11-2028	536,322.94	0.11
2,320,000.00	Bermuda Government Internati 5% 15-07-2032	2,275,154.40	0.47	830,000.00	IHS Holding Ltd 8.25% 29-11-2031	839,711.00	0.17
1,700,000.00	Brazilian Government Interna 3.875% 12-06-2030	1,602,718.03	0.33	2,090,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	1,444,344.96	0.30
1,200,000.00	Brazilian Government Interna 5% 27-01-2045	912,115.52	0.19	890,000.00	Indofood CBP Sukses Makmur T 3.398% 09-06-2031	815,763.70	0.17
1,500,000.00	Brazilian Government Interna 7.125% 13-05-2054	1,430,331.19	0.30	1,450,000.00	Indofood CBP Sukses Makmur T 4.745% 09-06-2051	1,171,904.26	0.24
2,460,000.00	Chile Electricity Lux MPC Sa 6.01% 20-01-2033	2,373,043.43	0.49				
950,000.00	Chile Government Internation 2.55% 27-07-2033	802,398.50	0.17				
700,000.00	Chile Government Internation 3.5% 25-01-2050	498,645.00	0.10				
300,000.00	Chile Government Internation 4.95% 05-01-2036	294,267.00	0.06				
5,719,749.00	Chile Government Internation 5.33% 05-01-2054	5,376,993.04	1.12				
3,930,000.00	Colombia Government Internat 8% 14-11-2035	3,949,716.01	0.82				

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,700,000.00	Indonesia Government Interna 4.65% 20-09-2032	1,689,482.86	0.35	2,400,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	2,328,000.00	0.48
540,000.00	Indonesia Government Interna 4.75% 11-02-2029	550,145.25	0.11	4,050,000.00	Pakistan Government Internat 7.375% 08-04-2031	3,599,653.01	0.75
670,000.00	Indonesia Government Interna 5.25% 17-01-2042	658,387.23	0.14	800,000.00	Pakistan Government Internat 7.875% 31-03-2036	655,179.25	0.14
2,595,000.00	Israel Government Internatio 5.75% 12-03-2054	2,409,673.57	0.50	900,000.00	Pakistan Government Internat 8.875% 08-04-2051	739,820.40	0.15
1,600,000.00	Istanbul Metropolitan Munici 10.5% 06-12-2028	1,717,710.00	0.36	1,850,000.00	Pampa Energia SA 7.875% 16-12-2034	1,861,655.00	0.39
2,720,000.00	Ivory Coast Government Inter 7.625% 30-01-2033	2,684,173.61	0.56	1,700,000.00	Panama Government Internatio 2.252% 29-09-2032	1,298,936.00	0.27
355,000.00	Ivory Coast Government Inter 8.075% 01-04-2036	341,941.83	0.07	700,000.00	Panama Government Internatio 3.875% 17-03-2028	677,180.00	0.14
6,390,000.00	Ivory Coast Government Inter 8.25% 30-01-2037	6,149,266.33	1.28	1,790,000.00	Panama Government Internatio 6.853% 28-03-2054	1,631,316.50	0.34
1,610,000.00	Jordan Government Internatio 7.5% 13-01-2029	1,648,682.56	0.34	3,100,000.00	Panama Government Internatio 7.5% 01-03-2031	3,292,975.00	0.69
3,220,000.00	Kyrgyz Republic Internationa 7.75% 03-06-2030	3,175,081.17	0.66	1,470,000.00	Panama Government Internatio 7.875% 01-03-2057	1,494,916.50	0.31
4,240,000.00	Latvia Government Internatio 5.125% 30-07-2034	4,241,509.44	0.88	800,000.00	Panama Government Internatio 8% 01-03-2038	853,080.00	0.18
835,000.00	Lebanon Government International Bond 04-11-2024 DEFAULTED	156,332.88	0.03	2,240,000.00	Papua New Guinea Government 8.375% 04-10- 2028	2,295,666.24	0.48
1,455,000.00	Lebanon Government International Bond 09-03-2020 DEFAULTED	271,721.25	0.06	400,000.00	Paraguay Government Internat 5.4% 30-03-2050	343,500.00	0.07
1,370,000.00	Lebanon Government International Bond 14-04-2020 DEFAULTED	257,275.73	0.05	700,000.00	Paraguay Government Internat 5.6% 13-03-2048	622,125.00	0.13
3,070,000.00	Lebanon Government International Bond 22-04-2031 DEFAULTED	574,050.86	0.12	1,600,000.00	Paraguay Government Internat 6.65% 04-03-2055	1,595,840.00	0.33
3,520,000.00	Lebanon Government International Bond 23-03-2027 DEFAULTED	657,245.60	0.14	2,725,000.00	Pertamina Persero PT 6.5% 27-05-2041	2,830,214.48	0.59
1,762,000.00	Lebanon Government International Bond 25-05-2029 DEFAULTED	336,079.54	0.07	3,000,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	2,133,348.66	0.44
1,400,000.00	Lebanon Government International Bond 26-02-2025 DEFAULTED	261,852.50	0.05	1,500,000.00	Perusahaan Penerbit SBSN Ind 5.6% 15-11-2033	1,570,083.53	0.33
240,000.00	MDGH GMTN RSC Ltd 2.5% 03-06-2031	213,713.70	0.04	1,200,000.00	Perusahaan Penerbit SBSN Ind 5.65% 25-11-2054	1,175,920.06	0.24
3,130,000.00	Mexico Government Internatio 4.35% 15-01-2047	2,256,338.75	0.47	7,670,000.00	Peruvian Government Internat 5.875% 08-08-2054	7,386,210.00	1.54
890,000.00	Mexico Government Internatio 4.75% 08-03-2044	700,229.75	0.15	2,000,000.00	Petroleos Mexicanos 6.49% 23-01-2027	1,987,151.60	0.41
1,010,000.00	Mexico Government Internatio 6% 13-05-2030	1,044,845.00	0.22	18,114,000.00	Petroleos Mexicanos 7.69% 23-01-2050	14,269,361.46	2.97
5,630,000.00	Mexico Government Internatio 6.338% 04-05-2053	5,161,302.50	1.07	3,440,000.00	Petronas Capital Ltd 4.95% 03-01-2031	3,505,512.36	0.73
1,700,000.00	Mexico Government Internatio 6.35% 09-02-2035	1,736,907.00	0.36	3,400,000.00	Petronas Capital Ltd 5.848% 03-04-2055	3,428,721.53	0.71
4,200,000.00	MFB Magyar Fejlesztési Bank 6.5% 29-06-2028	4,354,363.21	0.91	1,000,000.00	Pluspetrol SA 8.5% 30-05-2032	1,012,500.00	0.21
3,160,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	2,093,013.42	0.44	3,105,000.00	Qatar Government Internation 4.4% 16-04-2050	2,630,394.50	0.55
2,435,000.00	Morocco Government Internati 4% 15-12-2050	1,659,212.28	0.35	1,250,000.00	Qatar Government Internation 4.817% 14-03-2049	1,125,081.73	0.23
400,000.00	Morocco Government Internati 5.5% 11-12-2042	359,019.30	0.07	500,000.00	Republic of Kenya Government 6.3% 23-01-2034	404,812.65	0.08
1,880,000.00	MV24 Capital BV 6.748% 01-06-2034	1,333,846.84	0.28	1,290,000.00	Republic of Kenya Government 8% 22-05-2032	1,204,674.20	0.25
1,680,000.00	Namibia International Bonds 5.25% 29-10-2025	1,676,415.96	0.35	1,050,000.00	Republic of Kenya Government 9.5% 05-03-2036	988,652.43	0.21
2,630,000.00	Nigeria Government Internati 10.375% 09-12-2034	2,765,785.90	0.58	1,260,000.00	Republic of Poland Governmen 5.5% 04-04-2053	1,170,494.90	0.24
250,000.00	Nigeria Government Internati 7.143% 23-02-2030	238,326.39	0.05	4,550,000.00	Republic of Poland Governmen 5.5% 18-03-2054	4,225,115.57	0.88
2,600,000.00	Nigeria Government Internati 8.375% 24-03-2029	2,623,017.07	0.55	3,830,000.00	Republic of South Africa Gov 4.85% 30-09-2029	3,694,681.94	0.77
600,000.00	Nigeria Government Internati 8.747% 21-01-2031	604,377.47	0.13	1,205,000.00	Republic of South Africa Gov 6.25% 08-03-2041	1,045,807.76	0.22
2,450,000.00	Oman Government Internationa 6.75% 17-01-2048	2,541,052.42	0.53	1,550,000.00	Republic of South Africa Gov 7.1% 19-11-2036	1,537,476.13	0.32
300,000.00	Ooredoo International Financ 4.625% 10-10-2034	293,978.63	0.06	2,930,000.00	Republic of South Africa Gov 7.3% 20-04-2052	2,644,412.14	0.55
2,025,000.00	Orbia Advance Corp SAB de CV 6.8% 13-05-2030	2,072,060.82	0.43	5,660,000.00	Republic of South Africa Gov 7.95% 19-11-2054	5,400,519.19	1.12
3,250,000.00	ORLEN SA 6% 30-01-2035	3,336,116.88	0.69	1,340,000.00	Republic of Uzbekistan Inter 6.9% 28-02-2032	1,379,280.54	0.29
				990,000.00	Romanian Government Internat 3% 14-02-2031	847,623.04	0.18
				1,100,000.00	Romanian Government Internat 3.625% 27-03-2032	946,751.55	0.20
				4,700,000.00	Romanian Government Internat 5.75% 24-03-2035	4,359,898.52	0.91
				1,720,000.00	Romanian Government Internat 5.875% 30-01-2029	1,734,638.27	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 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,806,000.00	Romanian Government Internat 6% 25-05-2034	2,696,278.19	0.56				
1,900,000.00	Romanian Government Internat 7.125% 17-01-2033	1,977,332.97	0.41				
4,800,000.00	Romanian Government Internat 7.625% 17-01-2053	4,868,164.85	1.01				
4,690,000.00	Saudi Government Internation 4.5% 26-10-2046	3,867,851.52	0.80				
2,870,000.00	Saudi Government Internation 4.625% 04-10-2047	2,397,458.67	0.50				
1,145,000.00	Saudi Government Internation 5% 17-04-2049	998,051.16	0.21				
1,700,000.00	Serbia International Bond 2.125% 01-12-2030	1,437,372.02	0.30				
4,410,000.00	Serbia International Bond 6% 12-06-2034	4,458,829.30	0.93				
1,000,000.00	Sitios Latinoamerica SAB de 6% 25-11-2029	1,020,400.00	0.21				
2,350,000.00	Sociedad Quimica y Minera de 6.5% 07-11-2033	2,496,144.15	0.52				
889,583.00	Sri Lanka Government Interna 4% 15-04-2028	610,431.85	0.13				
3,180,000.00	Sri Lanka Government Interna MULTI 15-01-2030	2,838,150.00	0.59				
1,540,000.00	Sri Lanka Government Interna MULTI 15-03-2033	1,237,813.50	0.26				
2,450,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	1,868,559.86	0.39				
1,310,000.00	TAV Havalimanlari Holding AS 8.5% 07-12-2028	1,364,074.34	0.28				
2,230,000.00	Tengizchevroil Finance Co In 4% 15-08-2026	2,203,017.00	0.46				
1,015,000.00	Tierra Mojada Luxembourg II 5.75% 01-12-2040	809,718.88	0.17				
650,000.00	Trust Fibra Uno 6.39% 15-01-2050	541,205.73	0.11				
220,000.00	Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	223,519.76	0.05				
920,000.00	Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	934,718.99	0.19				
1,000,000.00	Turkiye Government Internati 4.875% 16-04-2043	707,580.09	0.15				
8,000.00	Turkiye Government Internati 6% 14-01-2041	6,615.63	0.00				
670,000.00	Turkiye Government Internati 6.625% 17-02-2045	569,078.59	0.12				
6,398,948.00	Ukraine Government Internati MULTI 01-02-2034	3,323,711.16	0.69				
5,805,000.00	Ukraine Government Internati MULTI 01-02-2035	2,768,612.16	0.58				
12,100,000.00	United States Treasury Note/ 4.375% 31-12-2029	12,389,738.28	2.58				
2,400,000.00	Uruguay Government Internati 5.75% 28-10-2034	2,538,720.00	0.53				
1,495,000.00	Vale Overseas Ltd 6.4% 28-06-2054	1,461,458.93	0.30				
1,000,000.00	Windfall Mining Group Inc / 5.854% 13-05-2032	1,020,881.50	0.21				
1,100,000.00	Yinson Boronia Production BV 8.947% 31-07-2042	1,162,448.52	0.24				
4,931,663.00	Zambia Government Internatio 0.5% 31-12-2053	3,347,691.87	0.70				
5,070,242.00	Zambia Government Internatio MULTI 30-06-2033	3,292,985.64	0.69				
		363,599,988.80	75.65				
	UZS						
21,520,000,000.00	Republic of Uzbekistan Inter 15.5% 25-02-2028	1,711,000.49	0.36				
		1,711,000.49	0.36				
	Total Bonds	386,294,531.68	80.37				
	Total Transferable securities and money market instruments admitted to official exchange listing	386,294,531.68	80.37				
					Transferable securities and money market instruments traded on another regulated market		
					Bonds		
					USD		
2,800,000.00	AES Andes SA 6.25% 14-03-2032	2,851,248.40	0.59				
2,680,000.00	Arcos Dorados BV 6.375% 29-01-2032	2,776,078.00	0.58				
18,261,019.00	Argentine Republic Governmen MULTI 09-01-2038	13,132,363.35	2.73				
2,070,000.00	ATP Tower Holdings / Andean 7.875% 03-02-2030	2,111,489.01	0.44				
1,800,000.00	Braskem Netherlands Finance 8% 15-10-2034	1,433,295.46	0.30				
2,295,000.00	Chile Electricity Lux Mpc II 5.58% 20-10-2035	2,245,344.39	0.47				
1,375,000.00	Cia de Minas Buenaventura SA 6.8% 04-02-2032	1,403,187.50	0.29				
1,700,000.00	Colombia Government Internat 3.125% 15-04-2031	1,397,013.88	0.29				
2,610,000.00	Colombia Government Internat 4.125% 15-05-2051	1,486,653.62	0.31				
3,150,000.00	Dominican Republic Internati 5.5% 22-02-2029	3,141,337.50	0.65				
1,000,000.00	Dominican Republic Internati 7.45% 30-04-2044	1,044,500.00	0.22				
785,000.00	El Salvador Government Inter 9.25% 17-04-2030	834,321.55	0.17				
2,600,000.00	Empresa de Transporte de Pas 4.7% 07-05-2050	2,099,994.52	0.44				
1,720,000.00	Energopro AS 11% 02-11-2028	1,849,850.78	0.38				
1,100,000.00	Guatemala Government Bond 5.375% 24-04-2032	1,076,009.00	0.22				
1,800,000.00	Guatemala Government Bond 6.55% 06-02-2037	1,817,622.00	0.38				
1,230,000.00	Kingston Airport Revenue Fin 6.75% 15-12-2036	1,256,875.50	0.26				
3,110,000.00	Mexico Government Internatio 6.625% 29-01-2038	3,145,920.50	0.65				
4,000,000.00	Oriental Republic of Uruguay 5.25% 10-09-2060	3,628,280.00	0.75				
1,590,000.00	Panama Government Internatio 4.5% 01-04-2056	1,026,106.50	0.21				
1,374,000.00	Panama Government Internatio 6.7% 26-01-2036	1,368,820.02	0.28				
36,000.00	Paraguay Government Internat 5% 15-04-2026	36,090.00	0.01				
1,430,000.00	Paraguay Government Internat 5.85% 21-08-2033	1,460,602.00	0.30				
1,700,000.00	Peruvian Government Internat 2.783% 23-01-2031	1,533,519.00	0.32				
5,350,000.00	Peruvian Government Internat 6.2% 30-06-2055	5,355,617.50	1.11				
1,700,000.00	Philippine Government Intern 3.75% 14-01-2029	1,670,179.86	0.35				
2,000,000.00	Philippine Government Intern 4.2% 29-03-2047	1,635,114.42	0.34				
400,000.00	Philippine Government Intern 5.95% 13-10-2047	413,260.00	0.09				
2,220,185.00	Samarco Mineracao SA 30-06-2031	2,182,903.88	0.45				
2,430,000.00	Sociedad Concesionaria Autop 6.223% 15-12-2026	447,841.71	0.09				
1,790,000.00	Saavi Energia Sarl 8.875% 10-02-2035	1,868,312.50	0.39				
		67,729,752.35	14.09				
	Total Bonds	67,729,752.35	14.09				
	Total Transferable securities and money market instruments traded on another regulated market	67,729,752.35	14.09				
					Other transferable securities and money market instruments		
					Bonds		
					EUR		
2,240,000.00	Chile Government Internation 3.8% 01-07-2035	2,617,601.56	0.54				
		2,617,601.56	0.54				

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

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	ZAR		
53,600,000.00	Republic of South Africa Gov 6.25% 31-03-2036	2,252,930.19	0.47
		2,252,930.19	0.47
	Total Bonds	4,870,531.75	1.01
	Total Other transferable securities and money market instruments	4,870,531.75	1.01
	Total Investments in Securities	458,894,815.78	95.48
	Cash at banks	16,366,852.85	3.41
	Other net assets	5,359,579.34	1.12
	Total net assets	480,621,247.97	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 Market Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Mexico	9.20	Government and Government Guaranteed Bonds	72.00
Argentina	4.65	Corporate Debt	23.48
Chile	4.00		
Poland	3.83		
Romania	3.63		
Hungary	3.46		
South Africa	3.45		
Peru	3.26		
Indonesia	2.98		
Panama	2.79		
Dominican Republic	2.74		
Turkey	2.58		
United States	2.58		
Netherlands	2.13		
Cote D'Ivoire	1.91		
Colombia	1.90		
Egypt	1.87		
Ecuador	1.86		
Brazil	1.74		
Guatemala	1.65		
Ghana	1.63		
Luxembourg	1.52		
Pakistan	1.52		
Saudi Arabia	1.51		
Bermuda	1.45		
Malaysia	1.44		
Zambia	1.38		
Cayman Islands	1.32		
Nigeria	1.30		
Uruguay	1.28		
Ukraine	1.27		
Serbia Republic	1.23		
El Salvador	1.19		
United Arab Emirates	1.11		
Sri Lanka	0.98		
Bulgaria	0.91		
Latvia	0.88		
Israel	0.87		
Paraguay	0.84		
Qatar	0.78		
Philippines	0.77		
Supranational	0.73		
Kyrgyzstan	0.66		
Uzbekistan	0.64		
Benin	0.61		
Kenya	0.54		
Oman	0.53		
Lebanon	0.52		
Papua New Guinea	0.48		
Angola	0.47		
Morocco	0.42		
Czech Republic	0.38		
Republic Of Korea	0.38		
Namibia	0.35		
Jordan	0.34		
Togo	0.26		
Mauritius	0.25		
Slovenia	0.24		
Canada	0.21		
Lithuania	0.08		
Total	95.48		

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

Nordea 1 - Emerging Market 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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
967,403,855.30	DKK	148,048,365.19	USD	4,314,915.56	31/07/2025
54,911,308.86	EUR	62,682,558.14	USD	1,826,281.45	31/07/2025
325,203,196.46	NOK	31,227,427.22	USD	1,011,674.58	31/07/2025
351,280,893.91	SEK	36,463,437.82	USD	576,111.55	31/07/2025
3,274,298.23	USD	21,424,225.33	DKK	(99,938.37)	31/07/2025
4,736,888.55	USD	4,147,361.59	EUR	(135,368.43)	31/07/2025
385,039.99	USD	3,927,610.41	NOK	(4,353.97)	31/07/2025
1,178,435.64	USD	11,284,898.26	SEK	(11,486.02)	31/07/2025
				7,477,836.35	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
3,833,251.00	EUR	4,454,773.22	USD	48,756.00	31/07/2025
				48,756.00	
Counterparty: BNP Paribas SA					
6,506,623.39	EUR	7,649,748.63	USD	(5,056.72)	31/07/2025
				(5,056.72)	
Counterparty: Goldman Sachs Bank Europe SE					
43,097,908.50	MXN	2,263,484.27	USD	16,183.80	31/07/2025
2,250,000.00	USD	43,097,908.50	MXN	(29,618.01)	31/07/2025
				(13,434.21)	
Counterparty: HSBC Continental Europe SA					
14,910,958.01	USD	13,103,925.39	EUR	(483,126.71)	31/07/2025
				(483,126.71)	
Counterparty: Morgan Stanley Europe SE					
2,764,051.00	EUR	3,203,464.07	USD	43,873.49	31/07/2025
				43,873.49	
				(408,988.15)	
				7,068,848.20	

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				300,000.00	El Salvador Government Inter 9.65% 21-11-2054	307,500.00	0.27
Bonds				510,000.00	Elect Global Investmen 7.200% MULTI Perp FC2030	492,741.28	0.43
EUR				550,000.00	Empresa Generadora de Electr 5.625% 08-11-2028	528,731.50	0.46
450,000.00	Energo-Pro AS 8% 27-05-2030	545,724.00	0.47	390,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	390,267.93	0.34
500,000.00	ORLEN SA 3.625% 02-07-2032	581,917.61	0.51	250,000.00	Enel Chile SA 4.875% 12-06-2028	251,226.50	0.22
USD				985,000.00	Energean Israel Finance Ltd 5.375% 30-03-2028	926,515.62	0.80
550,000.00	Access Bank PLC 6.125% 21-09-2026	542,781.25	0.47	450,000.00	Energean PLC 6.5% 30-04-2027	442,413.00	0.38
700,000.00	Africa Finance Corp 7.500% MULTI Perp FC2030	681,380.00	0.59	690,000.00	Energuate Trust 5.875% 03-05-2027	687,091.65	0.60
725,000.00	Al Candelaria -spain- SA 5.75% 15-06-2033	605,847.47	0.53	245,000.00	Eregli Demir ve Celik Fabrik 8.375% 23-07-2029	252,044.03	0.22
700,000.00	AIA Group Ltd 5.375% 05-04-2034	712,873.56	0.62	585,000.00	Far East Horizon Ltd 5.875% 05-03-2028	583,405.25	0.51
345,000.00	AIA Group Ltd 5.4% 30-09-2054	321,745.16	0.28	520,000.00	Far East Horizon Ltd 6% 01-10-2028	521,169.85	0.45
690,000.00	Akbank TAS 7.875% MULTI 04-09-2035	684,242.11	0.59	600,000.00	FIEMEX Energia - Banco Actin 7.25% 31-01-2041	605,235.99	0.53
1,300,000.00	Alfa Desarrollo SpA 4.55% 27-09-2051	944,872.05	0.82	271,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	271,463.14	0.24
1,000,000.00	Alibaba Group Holding Ltd 5.25% 26-05-2035	1,009,318.86	0.88	600,000.00	First Quantum Minerals Ltd 8% 01-03-2033	616,375.20	0.54
1,000,000.00	Argentine Republic Governmen MULTI 09-07-2030	704,748.00	0.61	600,000.00	First Quantum Minerals Ltd 8.625% 01-06-2031	623,282.40	0.54
500,000.00	Axian Telecom 7.375% 16-02-2027	507,545.02	0.44	350,000.00	First Quantum Minerals Ltd 9.375% 01-03-2029	371,904.05	0.32
900,000.00	Aydem Yenilenebilir Enerji A 7.75% 02-02-2027	802,329.12	0.70	600,000.00	Ford Otomotiv Sanayi AS 7.125% 25-04-2029	602,104.50	0.52
350,000.00	Azule Energy Finance Plc 8.125% 23-01-2030	347,060.00	0.30	440,000.00	ForteBank JSC 7.75% 04-02-2030	439,139.36	0.38
545,000.00	Banco Davivienda SA 8.125% MULTI 02-07-2035	550,313.75	0.48	500,000.00	Freeport Indonesia PT 4.763% 14-04-2027	501,412.70	0.44
475,000.00	Banco de Credito del Pe 6.450% MULTI 30-07-2035	486,530.63	0.42	700,000.00	Freeport Indonesia PT 6.2% 14-04-2052	684,527.20	0.59
705,000.00	Banco Macro SA 8% 23-06-2029	706,762.50	0.61	700,000.00	GC Treasury Center Co Ltd 2.98% 18-03-2031	611,940.30	0.53
675,000.00	Banco Mercantil del No 8.750% MULTI Perp FC2035	683,521.95	0.59	580,000.00	GDZ Elektrik Dagitim AS 9% 15-10-2029	560,568.34	0.49
490,000.00	Banco Nacional de Comercio E 5.875% 07-05-2030	495,831.00	0.43	735,000.00	Genneia SA 8.75% 02-09-2027	372,973.63	0.32
450,000.00	Banco Votorantim SA/Luxembou 5.875% 08-04-2028	454,005.00	0.39	430,000.00	Georgia Global Utilities JSC 8.875% 25-07-2029	444,522.73	0.39
560,000.00	Bancolombia SA 8.625% MULTI 24-12-2034	588,988.96	0.51	400,000.00	Gran Tierra Energy Inc 9.5% 15-10-2029	305,970.04	0.27
1,930,000.00	Bangkok Bank PCL/Hong K 6.056% MULTI 25-03-2040	1,930,177.51	1.68	300,000.00	Greenko Wind Projects Maurit 7.25% 27-09-2028	301,950.18	0.26
1,100,000.00	Bank Gospodarstwa Krajowego 6.25% 09-07-2054	1,089,833.36	0.95	580,000.00	Grupo Nutresa SA 9% 12-05-2035	627,676.00	0.55
745,000.00	Bank of East Asia Ltd/T 6.625% MULTI 13-03-2027	752,828.09	0.65	400,000.00	Health & Happiness H&H Inter 9.125% 24-07-2028	408,288.25	0.35
520,000.00	Bank of the Philippine Islan 5.625% 07-04-2035	534,167.12	0.46	600,000.00	HSBC Holdings PLC 7.399% MULTI 13-11-2034	668,339.10	0.58
550,000.00	Banque Ouest Africaine 8.200% MULTI 13-02-2055	551,429.17	0.48	800,000.00	HTA Group Ltd/Mauritius 7.5% 04-06-2029	821,500.00	0.71
595,000.00	BBVA Mexico SA Institut 7.625% MULTI 11-02-2035	611,362.50	0.53	550,000.00	Hungary Government Internati 6.75% 23-09-2055	553,756.27	0.48
540,000.00	Biocon Biologics Global PLC 6.67% 09-10-2029	508,771.28	0.44	630,000.00	Hunt Oil Co of Peru LLC Sucu 7.75% 05-11-2038	664,801.20	0.58
780,000.00	Braskem Netherlands Finance 8% 15-10-2034	621,094.70	0.54	600,000.00	Hyundai Capital America 5.5% 30-03-2026	603,914.92	0.52
525,000.00	Celulosa Arauco y Constituci 6.18% 05-05-2032	535,104.40	0.46	775,000.00	Hyundai Capital Services Inc 5.25% 22-01-2028	786,339.90	0.68
550,000.00	Cemex SAB de CV 7.200% MULTI Perp FC2030	555,637.50	0.48	465,000.00	ICL Group Ltd 6.375% 31-05-2038	470,199.28	0.41
850,000.00	Chile Electricity Lux MPC Sa 6.01% 20-01-2033	819,954.03	0.71	375,000.00	IHS Holding Ltd 6.25% 29-11-2028	365,674.73	0.32
500,000.00	Chile Electricity PEC SpA 25-01-2028	429,851.68	0.37	1,000,000.00	IHS Holding Ltd 8.25% 29-11-2031	1,011,700.00	0.88
600,000.00	Colombia Telecomunicaciones 4.95% 17-07-2030	503,392.26	0.44	600,000.00	Infraestructura Energetica N 4.875% 14-01-2048	439,370.28	0.38
640,000.00	Cometa Energia SA de CV 6.375% 24-04-2035	500,786.47	0.44	405,000.00	IOI Investment L Bhd 3.375% 02-11-2031	369,896.17	0.32
500,000.00	Corp Andina de Fomento 6.750% MULTI Perp FC2030	507,682.00	0.44	600,000.00	Ivory Coast Government Inter 8.075% 01-04-2036	577,929.85	0.50
500,000.00	CSN Resources SA 4.625% 10-06-2031	393,039.75	0.34	600,000.00	Kookmin Bank 4.625% 21-04-2028	606,281.50	0.53
600,000.00	Ecobank Transnational Inc 10.125% 15-10-2029	613,811.25	0.53	600,000.00	Kosmos Energy Ltd 8.75% 01-10-2031	457,836.36	0.40
				60,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	60,850.80	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 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
430,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	436,097.40	0.38	510,000.00	Scotiabank Peru SAA 6.100% MULTI 01-10-2035	516,222.00	0.45
505,000.00	LD Celulose International Gm 7.95% 26-01-2032	532,141.23	0.46	600,000.00	SEPLAT Energy PLC 9.125% 21-03-2030	596,940.30	0.52
580,000.00	LG Electronics Inc 5.625% 24- 04-2029	599,162.61	0.52	500,000.00	Shinhan Bank Co Ltd 3.875% 24-03-2026	497,294.31	0.43
850,000.00	LG Energy Solution Ltd 5.875% 02-04-2035	847,825.10	0.74	750,000.00	Shinhan Bank Co Ltd 5.75% 15-04-2034	768,060.52	0.67
650,000.00	LLPL Capital Pte Ltd 6.875% 04-02-2039	482,110.91	0.42	600,000.00	Shriram Finance Ltd 6.625% 22-04-2027	608,570.40	0.53
650,000.00	Longfor Group Holdings Ltd 3.85% 13-01-2032	475,701.89	0.41	550,000.00	Silknet JSC 8.375% 31-01-2027	554,741.88	0.48
900,000.00	MC Brazil Downstream Trading 7.25% 30-06-2031	652,785.62	0.57	850,000.00	Sitios Latinoamerica SAB de 6% 25-11-2029	867,340.00	0.75
950,000.00	Medco Cypress Tree Pte Ltd 8.625% 19-05-2030	972,741.61	0.85	1,400,000.00	Sovcombank Via SovCom Capital DAC DEFAULTED	14.00	0.00
1,200,000.00	Melco Resorts Finance Ltd 5.75% 21-07-2028	1,175,358.48	1.02	600,000.00	Standard Chartered PLC 5.905% MULTI 14-05-2035	623,044.13	0.54
700,000.00	MHP Lux SA 6.25% 19-09-2029	571,039.70	0.50	700,000.00	Standard Chartered PLC 6.170% MULTI 09-01-2027	705,640.51	0.61
100,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	66,234.60	0.06	550,000.00	Standard Chartered PLC 7.875% MULTI Perp FC2030	573,377.20	0.50
600,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	397,407.61	0.35	530,000.00	Stillwater Mining Co 4.5% 16- 11-2029	474,031.79	0.41
1,000,000.00	Morocco Government Internati 4% 15-12-2050	681,401.35	0.59	750,000.00	Studio City Finance Ltd 6.5% 15-01-2028	740,123.15	0.64
400,000.00	Movida Europe SA 7.85% 11-04- 2029	368,509.68	0.32	590,000.00	SURA Asset Management SA 6.35% 13-05-2032	625,105.01	0.54
500,000.00	MTR Corp CI Ltd 5.625% MULTI Perp FC2035	505,895.48	0.44	600,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	457,606.50	0.40
500,000.00	Muangthai Capital PCL 6.875% 30-09-2028	500,340.26	0.43	545,000.00	TAV Havalimanlari Holding AS 8.5% 07-12-2028	567,496.57	0.49
1,095,000.00	MV24 Capital BV 6.748% 01- 06-2034	776,894.83	0.67	660,000.00	TC Ziraat Bankasi AS 7.25% 04- 02-2030	659,797.71	0.57
400,000.00	NBK Tier 1 Financing 2 4.500% MULTI Perp FC2025	398,277.60	0.35	100,000.00	Telecom Argentina SA 9.25% 28-05-2033	102,265.00	0.09
800,000.00	Nbk Tier 2 Ltd 2.500% MULTI 24-11-2030	788,776.00	0.69	700,000.00	Telecom Argentina SA 9.25% 28-05-2033	715,855.00	0.62
250,000.00	Nickel Industries Ltd 11.25% 21-10-2028	263,167.50	0.23	350,000.00	Telecom Argentina SA 9.5% 18-07-2031	363,125.00	0.32
600,000.00	NWD MTN Ltd 4.125% 18-07-2029	310,561.79	0.27	600,000.00	Telefonica Moviles Chile SA 3.537% 18-11-2031	383,770.54	0.33
500,000.00	Orbia Advance Corp SAB de CV 6.8% 13-05-2030	511,619.95	0.44	630,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	618,112.03	0.54
500,000.00	Orbia Advance Corp SAB de CV 7.5% 13-05-2035	517,525.00	0.45	677,000.00	Tierra Mojada Luxembourg II 5.75% 01-12-2040	540,078.51	0.47
1,000,000.00	ORLEN SA 6% 30-01-2035	1,026,497.50	0.89	500,000.00	Tongyang Life Insuranc 5.250% MULTI Perp FC2025	499,145.31	0.43
510,000.00	Pampa Energia SA 7.875% 16- 12-2034	513,213.00	0.45	430,000.00	Trade & Development Bank of 8.5% 23-12-2027	414,372.91	0.36
565,000.00	Peru LNG Srl 5.375% 22-03-2030	443,882.32	0.39	300,000.00	Trident Energy Finance PLC 12.5% 30-11-2029	300,875.84	0.26
165,000.00	Petroleos Mexicanos 6.84% 23-01-2030	159,301.13	0.14	630,000.00	Trust Fibra Uno 6.39% 15-01-2050	524,553.25	0.46
300,000.00	Petroleos Mexicanos 6.875% 04-08-2026	299,965.95	0.26	615,000.00	Turkcell Iletisim Hizmetleri 7.45% 24-01-2030	626,837.37	0.54
290,000.00	Petroleos Mexicanos 7.69% 23- 01-2050	228,448.43	0.20	765,000.00	Turkiye Garanti Bankasi 8.125% MULTI 08-01-2036	763,581.86	0.66
250,000.00	Petronas Capital Ltd 4.95% 03- 01-2031	254,761.07	0.22	415,000.00	Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	421,639.54	0.37
750,000.00	Pluspetrol SA 8.5% 30-05-2032	759,375.00	0.66	615,000.00	Ukraine Government Internati MULTI 01-02-2035	293,315.50	0.25
950,000.00	Prosus NV 4.027% 03-08-2050	633,160.56	0.55	690,000.00	Ulker Biskuvi Sanayi AS 7.875% 08-07-2031	708,018.66	0.62
200,000.00	Prosus NV 4.027% 03-08-2050	133,296.96	0.12	475,000.00	Uzauto Motors AJ 4.85% 04- 05-2026	466,983.22	0.41
520,000.00	Prosus NV 4.193% 19-01-2032	487,235.98	0.42	730,000.00	Vale Overseas Ltd 6.4% 28-06- 2054	713,622.09	0.62
1,120,000.00	Prosus NV 4.987% 19-01-2052	861,817.89	0.75	700,000.00	Vanke Real Estate Hong Kong 3.975% 09-11-2027	573,515.33	0.50
1,145,000.00	Raizen Fuels Finance SA 6.95% 05-03-2054	1,069,134.82	0.93	429,000.00	VF Ukraine PAT via VFU Fundi 9.625% 11-02-2027	308,253.56	0.27
400,000.00	REC Ltd 5.625% 11-04-2028	408,247.20	0.35	498,000.00	VF Ukraine PAT via VFU Fundi 9.625% 11-02-2027	357,832.81	0.31
550,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	521,799.59	0.45	680,000.00	Windfall Mining Group Inc / 5.854% 13-05-2032	694,199.42	0.60
325,000.00	Resorts World Las Vegas LLC 4.625% 16-04-2029	287,456.65	0.25	810,000.00	Woori Bank 6.375% MULTI Perp FC2029	824,000.81	0.72
600,000.00	Resorts World Las Vegas LLC 8.45% 27-07-2030	593,141.82	0.52	730,000.00	Yinson Boronia Production BV 8.947% 31-07-2042	771,443.11	0.67
505,000.00	Rizal Commercial Banking Cor 5.5% 18-01-2029	516,239.47	0.45				
560,000.00	Sable International Finance 7.125% 15-10-2032	559,758.86	0.49				
625,000.00	Sammaan Capital Ltd 9.7% 03- 07-2027	632,813.75	0.55				
500,000.00	Sands China Ltd 4.375% 18-06- 2030	478,469.70	0.42				
850,000.00	Sands China Ltd 5.4% 08-08-2028	857,350.80	0.74				

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

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
980,000.00	Zambia Government Internatio 0.5% 31-12-2053	665,239.70	0.58				
700,000.00	ZhongAn Online P&C Insurance 3.5% 08-03-2026	692,698.35	0.60				
		93,216,135.79	80.99				
	Total Bonds	94,343,777.40	81.97				
	Total Transferable securities and money market instruments admitted to official exchange listing	94,343,777.40	81.97				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	USD						
700,000.00	AES Andes SA 6.25% 14-03-2032	712,812.10	0.62				
1,025,000.00	ATP Tower Holdings / Andean 7.875% 03-02-2030	1,045,544.07	0.91				
130,000.00	Banco Mercantil del No 8.375% MULTI Perp FC2031	132,015.00	0.11				
825,000.00	Braskem Idesa SAPI 6.99% 20- 02-2032	574,896.76	0.50				
425,000.00	Braskem Netherlands Finance 8% 15-10-2034	338,416.98	0.29				
100,000.00	Celulosa Arauco y Constituci 3.875% 02-11-2027	97,827.46	0.08				
810,000.00	Chile Electricity Lux Mpc II 5.672% 20-10-2035	815,750.97	0.71				
545,000.00	Cia de Minas Buenaventura SA 6.8% 04-02-2032	556,172.50	0.48				
615,896.00	Digicel Intermediate Holdings Ltd / Digicel Intern	623,077.35	0.54				
520,000.00	Energo-Pro AS 11% 02-11-2028	559,257.21	0.49				
160,000.00	Falabella SA 3.75% 30-10-2027	155,820.00	0.14				
755,000.00	IIFL Finance Ltd 8.75% 24-07-2028	760,345.30	0.66				
400,000.00	Kallpa Generacion SA 5.875% 30-01-2032	409,524.00	0.36				
820,000.00	Liberty Costa Rica Senior Se 10.875% 15-01-2031	872,894.10	0.76				
1,420,000.00	Lima Metro Line 2 Finance Lt 5.875% 05-07-2034	574,517.11	0.50				
425,000.00	Mexico Government Internatio 6.625% 29-01-2038	429,908.75	0.37				
140,000.00	Movida Europe SA 7.85% 11-04- 2029	128,978.39	0.11				
475,000.00	Puma International Financing 7.75% 25-04-2029	489,105.13	0.42				
500,000.00	SAEL/SPREPL/SSSP/LJGPEPL/ SKR 7.8% 31-07-2031	471,562.19	0.41				
932,057.00	Samarco Mineracao SA 30-06- 2031	916,405.99	0.80				
465,000.00	SierraCol Energy Andina LLC 6% 15-06-2028	430,927.54	0.37				
900,000.00	Saavi Energia Sarl 8.875% 10- 02-2035	939,375.00	0.82				
860,000.00	VEON Holdings BV 3.375% 25- 11-2027	794,819.31	0.69				
		12,829,953.21	11.15				
	Total Bonds	12,829,953.21	11.15				
	Total Transferable securities and money market instruments traded on another regulated market	12,829,953.21	11.15				
					Other transferable securities and money market instruments		
					Bonds		
					USD		
				700,000.00	AES Panama Generation Holdin 4.375% 31-05-2030	601,082.14	0.52
				950,000.00	Muthoot Finance Ltd 6.375% 23-04-2029	948,145.00	0.82
				650,000.00	Tecpetrol SA 7.625% 22-01-2033	659,795.50	0.57
						2,209,022.64	1.92
					Total Bonds	2,209,022.64	1.92
					Total Other transferable securities and money market instruments	2,209,022.64	1.92
					Total Investments in Securities	109,382,753.25	95.03
					Cash at banks	6,587,600.53	5.72
					Other net liabilities	(872,484.80)	(0.76)
					Total net assets	115,097,868.98	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 - Emerging Market Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Cayman Islands	8.42	Corporate Debt	88.91
Mexico	7.07	Government and Government Guaranteed Bonds	6.12
Luxembourg	6.29		
Turkey	5.78		
Netherlands	5.65		
Republic Of Korea	5.15		
Argentina	4.26		
India	3.78		
United Kingdom	3.62		
Chile	3.39		
Hong Kong	3.01		
Supranational	2.96		
United States	2.74		
Peru	2.67		
Thailand	2.64		
Colombia	2.52		
Poland	2.34		
Canada	2.24		
United Arab Emirates	1.43		
Mauritius	1.42		
British Virgin Islands	1.34		
Singapore	1.26		
Israel	1.21		
Indonesia	1.03		
Nigeria	0.99		
Czech Republic	0.96		
Philippines	0.91		
Georgia	0.87		
Ukraine	0.83		
Brazil	0.80		
China	0.60		
Morocco	0.59		
Zambia	0.58		
Malaysia	0.54		
Spain	0.53		
Togo	0.53		
Panama	0.52		
Cote D'Ivoire	0.50		
Hungary	0.48		
Austria	0.46		
Dominican Republic	0.46		
Uzbekistan	0.41		
Kazakstan	0.38		
Mongolia	0.36		
El Salvador	0.27		
Australia	0.23		
Total	95.03		
		Total	95.03

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					
1,073,119.33	CHF	1,335,601.06	USD	15,527.63	31/07/2025
20,305,366.84	EUR	23,604,952.45	USD	251,016.39	31/07/2025
5,307,645.66	NOK	523,002.17	USD	3,222.16	31/07/2025
80,435,402.52	SEK	8,457,989.74	USD	23,635.23	31/07/2025
5,370.93	USD	4,620.88	EUR	(57.95)	31/07/2025
3,787.44	USD	36,020.17	SEK	(10.76)	31/07/2025
				293,332.70	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
531,257.72	USD	457,858.00	EUR	(8,274.94)	16/09/2025
				(8,274.94)	
Counterparty: BNP Paribas SA					
591,795.05	USD	502,777.00	EUR	(747.33)	16/09/2025
				(747.33)	
Counterparty: BofA Securities Europe SA					
8,732.00	EUR	10,127.83	USD	161.78	16/09/2025
				161.78	
				(8,860.49)	
				284,472.21	

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

Nordea 1 - Emerging Market Select Bond Fund (Formerly Nordea 1 - Emerging Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
BRL							
10,559,000	Brazil Notas do Tesouro Naci 10% 01-01-2035	1,564,689.63	0.47				
		1,564,689.63	0.47				
EUR							
190,000.00	Akropolis Group Uab 6% 15-05-2030	231,130.18	0.07				
1,990,000.00	Albania Government Internati 4.75% 14-02-2035	2,336,508.94	0.71				
1,110,000.00	Benin Government Internation 4.95% 22-01-2035	1,110,685.27	0.34				
3,680,000.00	Bulgaria Government Internat 4.125% 07-05-2038	4,400,726.13	1.33				
2,600,000.00	Hungary Government Internati 5% 22-02-2027	3,169,278.78	0.96				
680,000.00	Slovenia Government Bond 3.125% 02-07-2035	795,274.86	0.24				
		12,043,604.16	3.65				
MXN							
353,000.00	Mexican Bonos 8% 31-07-2053	1,533,201.41	0.46				
318,000.00	Mexican Bonos 8.5% 18-11-2038	1,545,270.99	0.47				
		3,078,472.40	0.93				
USD							
1,450,000.00	AIA Group Ltd 3.9% 06-04-2028	1,437,119.45	0.44				
1,000,000.00	Akbank TAS 6.8% 06-02-2026	1,008,024.39	0.31				
1,510,000.00	Akbank TAS 7.875% MULTI 04-09-2035	1,497,399.39	0.45				
3,300,000.00	Argentine Republic Governmen MULTI 09-07-2035	2,241,186.24	0.68				
3,231,273.00	Argentine Republic Governmen MULTI 09-07-2046	2,092,346.51	0.63				
1,080,000.00	Banco Internacional del 7.625% MULTI 16-01-2034	1,138,536.00	0.35				
1,250,000.00	Banco Latinoamericano de Com 2.375% 14-09-2025	1,244,112.50	0.38				
830,000.00	Banco Macro SA 8% 23-06-2029	832,075.00	0.25				
1,960,000.00	Banco Nacional de Comercio E 5.875% 07-05-2030	1,983,324.00	0.60				
850,000.00	Banco Votorantim SA/Luxembou 5.875% 08-04-2028	857,565.00	0.26				
2,220,000.00	Bank Gospodarstwa Krajowego 5.375% 22-05-2033	2,241,002.38	0.68				
560,000.00	Bank Gospodarstwa Krajowego 5.75% 09-07-2034	576,369.15	0.17				
615,000.00	Bank Gospodarstwa Krajowego 6.25% 09-07-2054	609,315.92	0.18				
800,000.00	Bank Gospodarstwa Krajowego 6.25% 31-10-2028	844,423.94	0.26				
1,440,000.00	BBVA Mexico SA Instituc 5.125% MULTI 18-01-2033	1,384,115.76	0.42				
650,000.00	Benin Government Internation 7.96% 13-02-2038	615,095.62	0.19				
680,000.00	Benin Government Internation 8.375% 23-01-2041	653,900.55	0.20				
1,880,000.00	Bermuda Government Internati 3.375% 20-08-2050	1,242,774.00	0.38				
1,830,000.00	Bermuda Government Internati 5% 15-07-2032	1,794,626.10	0.54				
1,840,000.00	Brazilian Government Interna 3.875% 12-06-2030	1,734,706.58	0.53				
2,050,000.00	Brazilian Government Interna 6.125% 22-01-2032	2,093,253.74	0.63				
1,740,000.00	Brazilian Government Interna 7.125% 13-05-2054	1,659,184.18	0.50				
1,890,000.00	Chile Electricity Lux MPC Sa 6.01% 20-01-2033	1,823,191.90	0.55				
2,280,000.00	Chile Government Internation 2.55% 27-07-2033	1,925,756.40	0.58				
4,690,000.00	Chile Government Internation 5.33% 05-01-2054	4,408,951.75	1.34				
1,290,000.00	Colbun SA 3.15% 19-01-2032	1,152,872.23	0.35				
2,200,000.00	Colombia Government Internat 8% 14-11-2035	2,211,036.95	0.67				
785,000.00	Colombia Government Internat 8.75% 14-11-2053	777,391.05	0.24				
1,350,000.00	Consorcio Transmuntaro SA 5.2% 11-04-2038	1,288,219.55	0.39				
960,000.00	Corp Andina de Fomento 6.750% MULTI Perp FC2030	974,749.44	0.30				
1,840,000.00	Dominican Republic Internati 4.875% 23-09-2032	1,705,937.60	0.52				
1,400,000.00	Dominican Republic Internati 6% 19-07-2028	1,422,890.00	0.43				
1,500,000.00	Dominican Republic Internati 6.5% 15-02-2048	1,418,175.00	0.43				
1,430,000.00	Dominican Republic Internati 6.6% 01-06-2036	1,445,873.00	0.44				
1,300,000.00	Dominican Republic Internati 7.05% 03-02-2031	1,365,611.00	0.41				
820,000.00	Ecobank Transnational Inc 10.125% 15-10-2029	838,875.38	0.25				
2,462,773.00	Ecuador Government Internati MULTI 31-07-2030	2,134,608.50	0.65				
5,467,049.00	Ecuador Government Internati MULTI 31-07-2035	3,938,129.26	1.19				
870,000.00	El Salvador Government Inter 9.5% 15-07-2052	884,137.50	0.27				
1,730,000.00	El Salvador Government Inter 9.65% 21-11-2054	1,773,250.00	0.54				
910,000.00	FIEMEX Energia - Banco Actin 7.25% 31-01-2041	917,941.25	0.28				
1,000,000.00	Ford Otomotiv Sanayi AS 7.125% 25-04-2029	1,003,507.50	0.30				
7,283,800.00	Ghana Government Internation MULTI 03-07-2035	5,653,030.82	1.71				
940,000.00	Grupo Nutresa SA 9% 12-05-2035	1,017,268.00	0.31				
1,300,000.00	Guatemala Government Bond 6.05% 06-08-2031	1,317,563.00	0.40				
2,000,000.00	Guatemala Government Bond 6.125% 01-06-2050	1,811,250.00	0.55				
600,000.00	HTA Group Ltd/Mauritius 7.5% 04-06-2029	616,125.00	0.19				
2,720,000.00	Hungary Government Internati 5.5% 16-06-2034	2,670,189.41	0.81				
1,350,000.00	Hungary Government Internati 6% 26-09-2035	1,356,896.16	0.41				
1,840,000.00	Hungary Government Internati 6.125% 22-05-2028	1,901,035.36	0.58				
1,650,000.00	Hungary Government Internati 6.25% 22-09-2032	1,723,100.55	0.52				
1,750,000.00	Hungary Government Internati 6.75% 23-09-2055	1,761,951.75	0.53				
1,170,000.00	Hyundai Capital Services Inc 5.25% 22-01-2028	1,187,119.60	0.36				
203,000.00	IHS Holding Ltd 5.625% 29-11-2026	199,961.54	0.06				
640,000.00	IHS Holding Ltd 6.25% 29-11-2028	624,084.88	0.19				
600,000.00	IHS Holding Ltd 8.25% 29-11-2031	607,020.00	0.18				
570,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	393,912.26	0.12				
1,340,000.00	Indofood CBP Sukses Makmur T 3.398% 09-06-2031	1,228,228.50	0.37				
600,000.00	Indofood CBP Sukses Makmur T 4.745% 09-06-2051	484,925.90	0.15				
1,840,000.00	Indonesia Government Interna 4.65% 20-09-2032	1,828,616.74	0.55				
1,660,000.00	Israel Government Internatio 5.75% 12-03-2054	1,541,448.22	0.47				
4,190,000.00	Ivory Coast Government Inter 7.625% 30-01-2033	4,134,811.56	1.25				
2,790,000.00	Ivory Coast Government Inter 8.25% 30-01-2037	2,684,890.93	0.81				
2,860,000.00	Latvia Government Internatio 5.125% 30-07-2034	2,861,018.16	0.87				
600,000.00	Lebanon Government International Bond 04-11-2024 DEFAULTED	112,335.00	0.03				

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

Nordea 1 - Emerging Market Select Bond Fund (Formerly Nordea 1 - Emerging Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,100,000.00	Lebanon Government International Bond 12-04-2021 DEFAULTED	396,564.00	0.12	610,000.00	Republic of Kenya Government 9.5% 05-03-2036	574,359.99	0.17
2,300,000.00	Lebanon Government International Bond 23-03-2027 DEFAULTED	429,450.25	0.13	1,150,000.00	Republic of Poland Governmen 5.5% 04-04-2053	1,068,308.83	0.32
1,700,000.00	Lebanon Government International Bond 29-11-2027 DEFAULTED	319,188.60	0.10	3,750,000.00	Republic of Poland Governmen 5.5% 18-03-2054	3,482,238.11	1.06
2,570,000.00	Mexico Government Internatio 4.35% 15-01-2047	1,852,648.75	0.56	3,880,000.00	Republic of South Africa Gov 4.85% 30-09-2029	3,742,915.39	1.13
2,775,000.00	Mexico Government Internatio 4.5% 31-01-2050	2,020,893.75	0.61	2,610,000.00	Republic of South Africa Gov 7.1% 19-11-2036	2,588,911.41	0.78
3,000,000.00	Mexico Government Internatio 4.875% 19-05-2033	2,829,510.00	0.86	2,010,000.00	Republic of South Africa Gov 7.3% 20-04-2052	1,814,084.78	0.55
540,000.00	Mexico Government Internatio 6% 13-05-2030	558,630.00	0.17	3,710,000.00	Republic of South Africa Gov 7.95% 19-11-2054	3,539,916.29	1.07
1,030,000.00	Mexico Government Internatio 6.338% 04-05-2053	944,252.50	0.29	3,580,000.00	Romanian Government Internat 5.75% 24-03-2035	3,320,943.98	1.01
1,840,000.00	Mexico Government Internatio 6.35% 09-02-2035	1,879,946.40	0.57	1,110,000.00	Romanian Government Internat 5.875% 30-01-2029	1,119,446.79	0.34
550,000.00	Mexico Government Internatio 7.375% 13-05-2055	565,994.00	0.17	2,770,000.00	Romanian Government Internat 6% 25-05-2034	2,661,685.88	0.81
1,620,000.00	MFB Magyar Fejlesztési Bank 6.5% 29-06-2028	1,679,540.10	0.51	1,400,000.00	Romanian Government Internat 7.125% 17-01-2033	1,456,982.19	0.44
1,228,000.00	Morocco Government Internati 4% 15-12-2050	836,760.85	0.25	3,230,000.00	Romanian Government Internat 7.625% 17-01-2053	3,275,869.27	0.99
1,150,000.00	Namibia International Bonds 5.25% 29-10-2025	1,147,546.64	0.35	1,840,000.00	Serbia International Bond 2.125% 01-12-2030	1,555,743.84	0.47
2,465,000.00	Nigeria Government Internati 10.375% 09-12-2034	2,592,267.01	0.79	3,320,000.00	Serbia International Bond 6% 12-06-2034	3,356,760.38	1.02
500,000.00	Nigeria Government Internati 8.25% 28-09-2051	415,367.33	0.13	1,200,000.00	Sitios Latinoamerica SAB de 6% 25-11-2029	1,224,480.00	0.37
2,260,000.00	Nigeria Government Internati 8.375% 24-03-2029	2,280,007.15	0.69	1,600,000.00	Sociedad Quimica y Minera de 6.5% 07-11-2033	1,699,502.40	0.52
810,000.00	Ooredoo International Financ 4.625% 10-10-2034	793,742.29	0.24	609,391.00	Sri Lanka Government Interna 4% 15-04-2028	418,164.10	0.13
1,330,000.00	Orbia Advance Corp SAB de CV 6.8% 13-05-2030	1,360,909.08	0.41	2,050,000.00	Sri Lanka Government Interna MULTI 15-01-2030	1,829,625.00	0.55
2,700,000.00	Pakistan Government Internat 7.375% 08-04-2031	2,399,768.67	0.73	1,590,000.00	Sri Lanka Government Interna MULTI 15-03-2033	1,278,002.25	0.39
470,000.00	Pakistan Government Internat 7.875% 31-03-2036	384,917.81	0.12	660,000.00	SURA Asset Management SA 6.35% 13-05-2032	699,270.01	0.21
3,410,000.00	Pakistan Government Internat 8.875% 08-04-2051	2,803,097.28	0.85	2,550,000.00	Suzano International Finance 5.5% 17-01-2027	2,580,498.00	0.78
1,840,000.00	Panama Government Internatio 2.252% 29-09-2032	1,405,907.20	0.43	2,000,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	1,525,354.99	0.46
900,000.00	Panama Government Internatio 3.875% 17-03-2028	870,660.00	0.26	1,000,000.00	TAV Havalimanlari Holding AS 8.5% 07-12-2028	1,041,278.12	0.32
2,380,000.00	Panama Government Internatio 6.853% 28-03-2054	2,169,013.00	0.66	400,000.00	Telecom Argentina SA 9.25% 28-05-2033	409,060.00	0.12
1,400,000.00	Panama Government Internatio 7.5% 01-03-2031	1,487,150.00	0.45	520,000.00	Telecom Argentina SA 9.5% 18-07-2031	539,500.00	0.16
840,000.00	Panama Government Internatio 7.875% 01-03-2057	854,238.00	0.26	908,000.00	Tierra Mojada Luxembourg II 5.75% 01-12-2040	724,359.36	0.22
1,500,000.00	Panama Government Internatio 8% 01-03-2038	1,599,525.00	0.48	410,000.00	Trust Fibra Uno 6.39% 15-01-2050	341,375.92	0.10
1,570,000.00	Paraguay Government Internat 5.4% 30-03-2050	1,348,237.50	0.41	1,000,000.00	Turk Telekomunikasyon AS 7.375% 20-05-2029	1,021,841.00	0.31
820,000.00	Paraguay Government Internat 6.65% 04-03-2055	817,868.00	0.25	2,050,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	2,051,431.93	0.62
5,285,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	3,758,249.22	1.14	1,000,000.00	Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	1,015,998.90	0.31
2,550,000.00	Perusahaan Penerbit SBSN Ind 5.6% 15-11-2033	2,669,142.01	0.81	4,507,797.00	Ukraine Government Internati MULTI 01-02-2034	2,341,418.50	0.71
2,045,000.00	Perusahaan Penerbit SBSN Ind 5.65% 25-11-2054	2,003,963.77	0.61	4,090,000.00	Ukraine Government Internati MULTI 01-02-2035	1,950,667.31	0.59
3,420,000.00	Peruvian Government Internat 3% 15-01-2034	2,882,205.00	0.87	1,270,000.00	United States Treasury Note/ 4.125% 31-05-2030	1,280,914.06	0.39
2,830,000.00	Peruvian Government Internat 3.6% 15-01-2072	1,739,671.75	0.53	11,290,000.00	United States Treasury Note/ 4.375% 31-12-2029	11,560,342.58	3.50
3,000,000.00	Peruvian Government Internat 5.875% 08-08-2054	2,889,000.00	0.88	3,960,000.00	Uruguay Government Internati 5.75% 28-10-2034	4,188,888.00	1.27
800,000.00	Republic of Kenya Government 8% 22-05-2032	747,084.78	0.23	875,000.00	Vale Overseas Ltd 6.4% 28-06-2054	855,368.94	0.26
				460,000.00	Windfall Mining Group Inc / 5.854% 13-05-2032	469,605.49	0.14
				800,000.00	Yapi ve Kredi Bankasi AS 9.25% 16-10-2028	855,472.80	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 Market Select Bond Fund (Formerly Nordea 1 - Emerging Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,208,116.00	Zambia Government Internatio 0.5% 31-12-2053	2,177,720.55	0.66	1,750,000.00	Sociedad Concesionaria Autop 6.223% 15-12-2026	322,519.75	0.10
4,406,146.00	Zambia Government Internatio MULTI 30-06-2033	2,861,673.17	0.87	1,220,000.00	Saavi Energia Sarl 8.875% 10- 02-2035	1,273,375.00	0.39
		237,141,243.20	71.88			53,012,098.57	16.07
	Total Bonds	253,828,009.39	76.94		Total Bonds	56,224,710.75	17.04
	Total Transferable securities and money market instruments admitted to official exchange listing	253,828,009.39	76.94		Total Transferable securities and money market instruments traded on another regulated market	56,224,710.75	17.04
	Transferable securities and money market instruments traded on another regulated market				Other transferable securities and money market instruments		
	Bonds				Bonds		
	TRY				EUR		
64,000,000.00	Nederlandse Financierings-Ma 30% 16-07-2026	1,473,693.48	0.45	1,580,000.00	Chile Government Internation 3.8% 01-07-2035	1,846,343.96	0.56
75,000,000.00	Nederlandse Financierings-Ma 35% 06-08-2026	1,738,918.70	0.53			1,846,343.96	0.56
		3,212,612.18	0.97	37,850,000.00	Republic of South Africa Gov 6.25% 31-03-2036	1,590,921.78	0.48
	USD					1,590,921.78	0.48
1,710,000.00	AES Andes SA 6.25% 14-03-2032	1,741,298.13	0.53			3,437,265.74	1.04
1,830,000.00	Arcos Dorados BV 6.375% 29- 01-2032	1,895,605.50	0.57		Total Bonds		
12,720,000.00	Argentine Republic Governen MULTI 09-01-2038	9,147,554.24	2.77		Total Other transferable securities and money market instruments	3,437,265.74	1.04
1,350,000.00	ATP Tower Holdings / Andean 7.875% 03-02-2030	1,377,058.05	0.42				
1,670,000.00	Chile Electricity Lux Mpc II 5.58% 20-10-2035	1,633,867.16	0.50		Total Investments in Securities	313,489,985.88	95.03
925,000.00	Cia de Minas Buenaventura SA 6.8% 04-02-2032	943,962.50	0.29		Cash at banks	9,670,662.52	2.93
1,840,000.00	Colombia Government Internat 3.125% 15-04-2031	1,512,062.08	0.46		Other net assets	6,736,917.75	2.04
1,520,000.00	Colombia Government Internat 4.125% 15-05-2051	865,790.61	0.26				
2,530,000.00	Dominican Republic Internati 5.5% 22-02-2029	2,523,042.50	0.76		Total net assets	329,897,566.15	100.00
1,500,000.00	El Salvador Government Inter 9.25% 17-04-2030	1,594,245.00	0.48				
2,720,000.00	Empresa de Transporte de Pas 4.7% 07-05-2050	2,196,917.34	0.67				
610,000.00	Energo-Pro AS 11% 02-11-2028	656,051.73	0.20				
2,200,000.00	Guatemala Government Bond 6.55% 06-02-2037	2,221,538.00	0.67				
1,180,000.00	Kingston Airport Revenue Fin 6.75% 15-12-2036	1,205,783.00	0.37				
2,200,000.00	Mexico Government Internatio 6.625% 29-01-2038	2,225,410.00	0.67				
3,620,000.00	Oriental Republic of Uruguay 5.25% 10-09-2060	3,283,593.40	1.00				
1,300,000.00	Paraguay Government Internat 5.85% 21-08-2033	1,327,820.00	0.40				
1,840,000.00	Peruvian Government Internat 2.783% 23-01-2031	1,659,808.80	0.50				
3,650,000.00	Peruvian Government Internat 6.2% 30-06-2055	3,653,832.50	1.11				
1,840,000.00	Philippine Government Intern 3.75% 14-01-2029	1,807,724.09	0.55				
1,900,000.00	Philippine Government Intern 4.2% 29-03-2047	1,553,358.70	0.47				
4,800,000.00	Philippine Government Intern 5.95% 13-10-2047	4,959,120.00	1.50				
1,455,196.00	Samarco Mineracao SA 30-06- 2031	1,430,760.49	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 - Emerging Market Select Bond Fund (Formerly Nordea 1 - Emerging Stars Bond Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Mexico	7.02	Government and Government Guaranteed Bonds	76.58
Peru	4.91	Corporate Debt	18.45
Chile	4.64		
Argentina	4.63		
Hungary	4.32		
South Africa	4.02		
United States	3.89		
Indonesia	3.63		
Romania	3.59		
Dominican Republic	3.00		
Panama	2.92		
Turkey	2.88		
Poland	2.67		
Brazil	2.57		
Philippines	2.52		
Netherlands	2.45		
Uruguay	2.27		
Colombia	2.15		
Cote D'Ivoire	2.07		
Luxembourg	1.91		
Ecuador	1.84		
Ghana	1.71		
Pakistan	1.69		
Guatemala	1.62		
Nigeria	1.60		
Zambia	1.53		
Serbia Republic	1.49		
Bulgaria	1.33		
Ukraine	1.30		
El Salvador	1.29		
Bermuda	1.16		
Sri Lanka	1.07		
Cayman Islands	1.06		
Paraguay	1.06		
Latvia	0.87		
Benin	0.72		
Albania	0.71		
Supranational	0.71		
Israel	0.47		
United Arab Emirates	0.46		
Hong Kong	0.44		
Kenya	0.40		
Lebanon	0.38		
Republic Of Korea	0.36		
Namibia	0.35		
Morocco	0.25		
Togo	0.25		
Slovenia	0.24		
Czech Republic	0.20		
Mauritius	0.19		
Canada	0.14		
Lithuania	0.07		
Total	95.03		

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

Nordea 1 - Emerging Market Select Bond Fund (Formerly 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					
46,840.07	DKK	7,168.28	USD	208.88	31/07/2025
110,473,389.66	EUR	126,128,410.19	USD	3,653,860.21	31/07/2025
5,712,130.28	NOK	552,450.18	USD	13,837.99	31/07/2025
1,807,226,350.55	SEK	187,597,322.30	USD	2,959,172.46	31/07/2025
96.28	USD	632.29	DKK	(3.30)	31/07/2025
2,199,546.06	USD	1,926,638.68	EUR	(63,836.07)	31/07/2025
103,979.92	USD	1,061,510.98	NOK	(1,260.84)	31/07/2025
3,158,756.00	USD	30,193,628.04	SEK	(24,993.83)	31/07/2025
				6,536,985.50	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
12,000,000.00	EUR	14,072,292.00	USD	26,485.38	31/07/2025
				26,485.38	
Counterparty: Goldman Sachs Bank Europe SE					
29,689,670.30	MXN	1,559,289.17	USD	11,148.84	31/07/2025
1,550,000.00	USD	29,689,670.30	MXN	(20,403.52)	31/07/2025
				(9,254.68)	
Counterparty: Societe Generale SA					
13,941,913.20	USD	12,000,000.00	EUR	(156,380.15)	31/07/2025
				(156,380.15)	
				(139,149.45)	
				6,397,836.05	

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

Nordea 1 - Emerging Market Select Local Bond Fund (Formerly Nordea 1 - Emerging Stars Local Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
BRL				MXN			
1,389.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	239,992.65	1.10	35,000.00	Mexican Bonos 10% 20-11-2036	194,216.82	0.89
4,340.00	Brazil Notas do Tesouro Naci 10% 01-01-2029	721,704.57	3.32	82,787.00	Mexican Bonos 7.75% 29-05-2031	417,470.13	1.92
1,760.00	Brazil Notas do Tesouro Naci 10% 01-01-2031	278,889.38	1.28	173,841.00	Mexican Bonos 8% 24-05-2035	842,654.77	3.88
3,656.00	Brazil Notas do Tesouro Naci 10% 01-01-2033	559,706.17	2.57	80,000.00	Mexican Bonos 8.5% 02-03-2028	426,085.02	1.96
		1,800,292.77	8.28	60,000.00	Mexican Bonos 8.5% 28-02-2030	315,949.24	1.45
						2,196,375.98	10.10
CLP				MYR			
95,000,000.00	Bonos de la Tesoreria de la 5% 01-10-2028	100,927.65	0.46	774,000.00	Malaysia Government Bond 3.828% 05-07-2034	188,272.38	0.87
40,000,000.00	Bonos de la Tesoreria de la 5.3% 01-11-2037	41,341.86	0.19	2,935,000.00	Malaysia Government Bond 3.844% 15-04-2033	713,706.77	3.28
370,000,000.00	Bonos de la Tesoreria de la 6% 01-04-2033	403,530.59	1.86	1,250,000.00	Malaysia Government Bond 4.457% 31-03-2053	319,086.12	1.47
		545,800.10	2.51			1,221,065.27	5.62
CNH				PEN			
1,000,000.00	International Bank for Recon 2.25% 19-01-2029	142,743.33	0.66	1,160,000.00	Peru Government Bond 5.4% 12-08-2034	308,356.58	1.42
5,000,000.00	International Bank for Recon 2.5% 02-08-2033	726,936.93	3.34			308,356.58	1.42
		869,680.26	4.00	PHP			
COP				7,300,000.00 European Bank for Reconstruc 2.5% 11-02-2026			
1,084,100,000.00	Colombian TES 7% 26-03-2031	215,401.56	0.99			127,278.48	0.59
850,000,000.00	Inter-American Development B 3.5% 17-03-2026	199,589.33	0.92	PLN			
		414,990.89	1.91	2,361,000.00	Republic of Poland Governmen 1.25% 25-10-2030	543,187.61	2.50
CZK				1,730,000.00 Republic of Poland Governmen 2.5% 25-07-2026			
5,390,000.00	Czech Republic Government Bo 1.5% 24-04-2040	172,430.56	0.79	1,178,000.00	Republic of Poland Governmen 6% 25-10-2033	339,680.72	1.56
9,200,000.00	Czech Republic Government Bo 1.75% 23-06-2032	379,512.58	1.75			1,352,900.03	6.22
7,150,000.00	Czech Republic Government Bo 4.9% 14-04-2034	357,696.50	1.65	RON			
		909,639.64	4.18	1,160,000.00	Romania Government Bond 5% 12-02-2029	248,839.12	1.14
EGP				1,820,000.00 Romania Government Bond 7.1% 31-07-2034			
20,500,000.00	Asian Development Bank 20% 10-03-2026	412,707.76	1.90	1,310,000.00	Romania Government Bond 8.25% 29-09-2032	316,725.01	1.46
		412,707.76	1.90			977,290.57	4.50
EUR				RSD			
100,000.00	Slovakia Government Bond 3.75% 27-02-2040	115,357.46	0.53	25,000,000.00	Serbia Treasury Bonds 5.875% 08-02-2028	260,270.72	1.20
		115,357.46	0.53			260,270.72	1.20
HUF				THB			
169,810,000.00	Hungary Government Bond 3% 21-08-2030	425,926.45	1.96	5,000,000.00	Thailand Government Bond 2.4% 17-03-2029	159,226.42	0.73
		425,926.45	1.96	3,893,000.00	Thailand Government Bond 3.39% 17-06-2037	142,004.61	0.65
IDR							
1,253,000,000.00	Indonesia Treasury Bond 7.125% 15-06-2043	78,213.90	0.36			301,231.03	1.39
6,063,000,000.00	Indonesia Treasury Bond 7.5% 15-04-2040	392,360.31	1.80	TRY			
3,735,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	255,914.79	1.18	13,420,000.00	International Finance Corp 15-02-2029	126,258.06	0.58
7,000,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	479,026.79	2.20	5,445,000.00	Turkiye Government Bond 36% 12-08-2026	132,471.46	0.61
12,211,000,000.00	Perusahaan Penerbit SBSN Ind 6.625% 15-09-2029	760,659.28	3.50			258,729.52	1.19
		1,966,175.07	9.04	USD			
INR				170,000.00 Eregli Demir ve Celik Fabrik 8.375% 23-07-2029			
92,500,000.00	Corp Andina de Fomento 7.5% 04-04-2034	1,091,488.84	5.02			174,887.70	0.80
28,000,000.00	Corp Andina de Fomento 8.25% 26-04-2034	346,683.49	1.59	UZS			
48,000,000.00	International Bank for Recon 6.71% 21-01-2035	564,897.84	2.60	700,000,000.00	International Finance Corp 17.5% 19-07-2028	58,923.38	0.27
		2,003,070.17	9.21			58,923.38	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 - Emerging Market Select Local Bond Fund (Formerly Nordea 1 - Emerging Stars Local Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
ZAR			
22,200,000.00	European Bank for Reconstruc 04-10-2036	387,622.00	1.78
3,931,492.00	Republic of South Africa Gov 8% 31-01-2030	217,788.72	1.00
18,327,341.00	Republic of South Africa Gov 8.75% 31-01-2044	840,013.69	3.86
		1,445,424.41	6.65
	Total Bonds	18,146,374.24	83.47
	Total Transferable securities and money market instruments admitted to official exchange listing	18,146,374.24	83.47
Transferable securities and money market instruments traded on another regulated market			
Bonds			
RON			
1,570,000.00	Romania Government Bond 4.85% 25-07-2029	332,001.21	1.53
		332,001.21	1.53
	Total Bonds	332,001.21	1.53
	Total Transferable securities and money market instruments traded on another regulated market	332,001.21	1.53
Other transferable securities and money market instruments			
Bonds			
PHP			
17,150,000.00	Philippine Government Bond 6.875% 23-05-2044	313,393.90	1.44
		313,393.90	1.44
ZAR			
15,482,092.00	Republic of South Africa Gov 6.25% 31-03-2036	650,747.62	2.99
		650,747.62	2.99
	Total Bonds	964,141.52	4.43
	Total Other transferable securities and money market instruments	964,141.52	4.43
	Total Investments in Securities	19,442,516.97	89.43
	Cash at banks	1,723,712.10	7.93
	Other net assets	574,654.92	2.64
	Total net assets	21,740,883.99	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 - Emerging Market Select Local Bond Fund (Formerly Nordea 1 - Emerging Stars Local Bond Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Supranational	19.25	Government and Government Guaranteed Bonds	88.62
Mexico	10.10	Corporate Debt	0.80
Indonesia	9.04		
Brazil	8.28		
South Africa	7.86		
Poland	6.22		
Romania	6.02		
Malaysia	5.62		
Czech Republic	4.18		
Chile	2.51		
Hungary	1.96		
Philippines	1.44		
Peru	1.42		
Turkey	1.41		
Thailand	1.39		
Serbia Republic	1.20		
Colombia	0.99		
Slovakia	0.53		
Total	89.43		

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

Nordea 1 - Emerging Market Select Local Bond Fund (Formerly 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					
256,303.53	EUR	293,494.15	USD	7,610.16	31/07/2025
3,635,898.25	SEK	377,747.51	USD	5,627.96	31/07/2025
2,257.95	USD	1,964.61	EUR	(50.09)	31/07/2025
199,049.69	USD	1,916,354.18	SEK	(3,013.86)	31/07/2025
				10,174.17	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
876,211,200.00	KRW	640,000.00	USD	7,168.64	31/07/2025
701,461.00	MYR	165,939.87	USD	790.96	31/07/2025
413,514.97	USD	8,986,265.34	CZK	(12,614.01)	31/07/2025
952,551.76	USD	1,302,938,397.00	KRW	(9,800.33)	31/07/2025
1,078,032.23	ZAR	60,008.78	USD	505.51	31/07/2025
				(13,949.23)	
Counterparty: Goldman Sachs Bank Europe SE					
8,986,265.34	CZK	409,537.55	USD	16,576.66	31/07/2025
				16,576.66	
Counterparty: Morgan Stanley Europe SE					
1,114,199.30	CNH	155,508.98	USD	431.04	31/07/2025
155,778.19	USD	1,114,199.30	CNH	(162.83)	31/07/2025
				268.21	
Counterparty: UBS Europe SE					
1,302,938,397.00	KRW	942,709.56	USD	19,605.99	31/07/2025
2,024,980.10	PLN	550,000.00	USD	9,259.14	31/07/2025
38,941,881.89	THB	1,185,564.51	USD	14,418.74	31/07/2025
542,758.57	USD	2,024,980.10	PLN	(16,473.69)	31/07/2025
60,007.08	USD	1,078,032.23	ZAR	(507.21)	31/07/2025
				26,302.97	
				29,198.61	
				39,372.78	

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

Nordea 1 - Emerging Sustainable Stars Equity Fund (Formerly Nordea 1 - Emerging Stars Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
BRL				CNY			
1,810,152.00	Hapvida Participacoes e Investimentos S/A	12,069,439.23	0.87	877,004.00	Contemporary Ampere Technology	30,869,855.40	2.22
5,547,424.00	Raia Drogasil	15,335,098.87	1.10	2,253,000.00	Fuyao Glass Industry Group	17,925,271.09	1.29
3,008,000.00	WEG	23,531,432.11	1.69	9,756,476.00	NARI Technology	30,513,240.83	2.20
		50,935,970.21	3.66	2,093,848.00	Shenzhen Inovance Technology	18,868,155.10	1.36
GBP				TWD			
936,489.00	Antofagasta	23,048,695.20	1.66	1,073,000.00	All Ring Tech	14,839,518.01	1.07
		23,048,695.20	1.66	89,468.00	ASPEED Technology	14,532,577.71	1.05
HKD				Total Shares			
4,631,660.00	Alibaba Group Holding	64,784,650.60	4.66	176,340,244.87		176,340,244.87	12.69
1,893,000.00	Meituan	30,215,848.51	2.17	Total Transferable securities and money market instruments traded on another regulated market			
4,908,000.00	Ping An Insurance Group Co of China	31,167,561.58	2.24	176,340,244.87		176,340,244.87	12.69
1,688,900.00	Tencent Holdings	108,219,377.19	7.79	Other transferable securities and money market instruments			
5,104,400.00	Xiaomi	38,982,258.49	2.80	Shares			
		273,369,696.37	19.67	USD			
HUF				22,821,545.00 Sberbank of Russia PJSC			
408,081.00	OTP Bank Nyrt	32,423,152.96	2.33			22,821.55	0.00
		32,423,152.96	2.33			22,821.55	0.00
IDR				Total Shares			
40,662,300.00	Bank Central Asia	21,727,468.59	1.56	22,821.55		22,821.55	0.00
		21,727,468.59	1.56	Total Other transferable securities and money market instruments			
INR				22,821.55			
214,471.00	Apollo Hospitals Enterprise	18,110,995.59	1.30	Total Investments in Securities			
615,576.00	Astral	10,815,647.35	0.78	1,382,637,975.14		1,382,637,975.14	99.48
1,126,168.00	Bharti Airtel	26,389,309.85	1.90	Cash at banks			
1,320,309.00	Godrej Consumer Products	18,141,932.43	1.31	11,190,861.23		11,190,861.23	0.81
1,655,539.00	HDFC Bank	38,637,608.54	2.78	Other net liabilities			
2,464,312.00	ICICI Bank	41,545,036.03	2.99	(3,931,916.24)		(3,931,916.24)	(0.28)
2,572,073.00	Kalyan Jewellers India	16,670,787.98	1.20	Total net assets			
1,740,693.00	Macrotech Developers	28,095,467.01	2.02	1,389,896,920.13		1,389,896,920.13	100.00
1,382,424.00	Phoenix Mills	25,174,108.68	1.81				
567,776.00	Pidilite Industries	20,221,723.58	1.45				
2,121,973.00	Varun Beverages	11,321,230.72	0.81				
		255,123,847.76	18.36				
KRW							
622,051.00	HPSP	12,790,393.64	0.92				
1,759,820.00	Samsung Electronics	77,976,612.33	5.61				
215,145.00	SK Hynix	46,548,858.92	3.35				
		137,315,864.89	9.88				
MXN							
2,730,800.00	Grupo Financiero Banorte	25,492,104.23	1.83				
10,341,000.00	Wal-Mart de Mexico	35,315,148.86	2.54				
		60,807,253.09	4.37				
PLN							
2,291,515.00	Allegro.eu	21,880,202.79	1.57				
229,804.00	Dino Polska	33,448,903.07	2.41				
		55,329,105.86	3.98				
TWD							
218,000.00	Alchip Technologies	23,097,014.93	1.66				
966,000.00	Chroma ATE	14,632,856.36	1.05				
873,000.00	Fortune Electric	16,825,243.05	1.21				
3,713,560.00	Taiwan Semiconductor Manufacturing	134,751,937.56	9.70				
		189,307,051.90	13.62				
USD							
17,528.00	MercadoLibre	45,222,240.00	3.25				
198,547.00	Sea ADR	31,624,566.16	2.28				
513,241.00	Trip.com Group ADR	30,039,995.73	2.16				
		106,886,801.89	7.69				
Total Shares							
		1,206,274,908.72	86.79				
Total Transferable securities and money market instruments admitted to official exchange listing							
		1,206,274,908.72	86.79				

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

Nordea 1 - Emerging Sustainable Stars Equity Fund (Formerly Nordea 1 - Emerging Stars Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Cayman Islands	23.52	Semiconductors	17.19
India	18.36	Diversified Banks	11.50
Taiwan, Province of China	17.58	Broadline Retail	9.49
Republic Of Korea	9.88	Technology Hardware, Storage & Peripherals	8.41
China	9.31	Interactive Media & Services	7.79
Mexico	4.37	Electrical Components & Equipment	5.12
Brazil	3.66	Hypermarkets & Super Centers	2.54
United States	3.25	Food Retail	2.41
Poland	2.41	Interactive Home Entertainment	2.28
Hungary	2.33	Life & Health Insurance	2.24
United Kingdom	1.66	Heavy Electrical Equipment	2.20
Luxembourg	1.57	Restaurants	2.17
Indonesia	1.56	Hotels, Resorts & Cruise Lines	2.16
Total	99.48	Electronic Equipment Manufacturers	2.12
		Electronic Components	2.07
		Real Estate Development	2.02
		Wireless Telecommunication Services	1.90
		Diversified Real Estate Activities	1.81
		Copper	1.66
		Diversified Chemicals	1.45
		Industrial Machinery	1.36
		Personal Products	1.31
		Health Care Facilities	1.30
		Auto Parts & Equipment	1.29
		Apparel, Accessories & Luxury Goods	1.20
		Drug Retail	1.10
		Semiconductor Equipment	0.92
		Managed Health Care	0.87
		Soft Drinks	0.81
		Building Products	0.78
		Total	99.48

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

Nordea 1 - Emerging Sustainable Stars Equity Fund (Formerly 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					
1,847,673.85	CHF	2,299,788.30	USD	26,559.84	31/07/2025
379,628.33	EUR	441,339.45	USD	4,670.73	31/07/2025
108,889.34	GBP	148,210.50	USD	1,066.33	31/07/2025
48.14	USD	35.12	GBP	0.00	31/07/2025
				32,296.90	

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

Nordea 1 - Empower Europe Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Germany	22.36	Aerospace & Defense	11.80
France	15.94	Semiconductor Equipment	8.47
Netherlands	11.30	Electrical Components & Equipment	7.79
United Kingdom	11.27	Building Products	7.75
Denmark	9.11	Application Software	6.85
Sweden	7.57	Industrial Conglomerates	4.96
Italy	5.90	Industrial Machinery	4.82
Norway	5.49	Diversified Support Services	3.46
Spain	3.40	Construction & Farm Machinery & Heavy Trucks	3.43
Switzerland	1.64	Semiconductors	3.11
Cyprus	1.41	Heavy Electrical Equipment	2.77
Finland	1.37	Diversified Banks	2.73
Ireland	0.88	IT Consulting & Other Services	2.69
Luxembourg	0.80	Property & Casualty Insurance	2.60
		Automobile Manufacturers	2.36
		Aluminum	2.29
		Air Freight & Logistics	2.10
		Multi-Utilities	1.95
		Industrial REITs	1.78
		Electric Utilities	1.61
		Construction Materials	1.50
		Diversified Metals & Mining	1.49
		Paper Products	1.29
		Steel	1.17
		Cable & Satellite	1.16
		Paper Packaging	1.11
		Trading Companies & Distributors	1.09
		Technology Distributors	1.08
		Renewable Electricity	0.98
		Real Estate Operating Companies	0.93
		Environmental & Facilities Services	0.80
		Life Sciences Tools & Services	0.54
Total	98.44	Total	98.44

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

Nordea 1 - Empower Europe 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					
328,527.42	EUR	3,658,027.00	SEK	205.14	03/07/2025
				205.14	
Counterparty: BofA Securities Europe SA					
2,308,881.65	EUR	27,305,160.00	NOK	791.54	03/07/2025
				791.54	
				996.68	

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

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				2,700,000.00	e& PPF Telecom Group BV 3.25% 29-09-2027	2,726,838.00	0.52
Bonds				2,500,000.00	Electricite de France 5.000% MULTI Perp FC2026	2,520,600.06	0.48
DKK				5,300,000.00	Elis SA 4.125% 24-05-2027	5,437,358.78	1.04
116,000,000.00	Realkredit Danmark 1% 01-04-2026 SDRO A T	15,450,810.52	2.96	3,000,000.00	EnBW Energie Baden-Wuer 1.875% MULTI 29-06-2080	2,965,956.42	0.57
EUR				3,800,000.00	Enel SpA 3.375% MULTI Perp FC2026	3,813,091.46	0.73
3,000,000.00	Aareal Bank AG 0.05% 02-09-2026	2,904,013.50	0.56	5,500,000.00	EQT AB 2.375% 06-04-2028	5,458,874.19	1.05
900,000.00	Aareal Bank AG 0.25% 23-11-2027	843,713.17	0.16	2,500,000.00	Eutelsat SA 2% 02-10-2025	2,493,558.50	0.48
2,800,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	2,960,244.00	0.57	5,800,000.00	Fidelity National Informatio 1.5% 21-05-2027	5,705,496.25	1.09
6,200,000.00	AIB Group PLC 0.500% MULTI 17-11-2027	6,040,852.20	1.16	5,300,000.00	Fiserv Funding ULC 2.875% 15-06-2028	5,322,485.25	1.02
600,000.00	AIB Group PLC 5.750% MULTI 16-02-2029	646,186.65	0.12	3,700,000.00	Ford Motor Credit Co LLC 3.622% 27-07-2028	3,705,101.38	0.71
8,200,000.00	Akelius Residential Property 1% 17-01-2028	7,810,008.00	1.50	8,100,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	8,472,316.50	1.62
6,300,000.00	American Tower Corp 4.125% 16-05-2027	6,477,650.78	1.24	2,500,000.00	Fortive Corp 3.7% 13-02-2026	2,520,936.58	0.48
6,200,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	5,961,672.00	1.14	5,700,000.00	Fresenius Medical Care AG 3.125% 08-12-2028	5,760,830.40	1.10
2,600,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	2,687,595.93	0.51	5,200,000.00	GE Capital European Funding 4.625% 22-02-2027	5,378,279.40	1.03
5,800,000.00	Autostrade per l'Italia SpA 2% 04-12-2028	5,643,088.25	1.08	300,000.00	General Motors Financial Co 0.65% 07-09-2028	280,400.56	0.05
2,500,000.00	Aviva PLC 3.375% MULTI 04-12-2045	2,506,581.25	0.48	5,900,000.00	General Motors Financial Co 3.9% 12-01-2028	6,057,271.69	1.16
7,100,000.00	Ayvans SA 3.875% 24-01-2028	7,315,577.00	1.40	3,300,000.00	Generali 5.500% MULTI 27-10-2047	3,481,483.50	0.67
3,700,000.00	Banco de Sabadell SA 1.125% MULTI 11-03-2027	3,668,725.75	0.70	7,300,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	7,241,893.58	1.39
5,800,000.00	Banco Santander SA 4.625% MULTI 18-10-2027	5,955,295.00	1.14	8,000,000.00	H Lundbeck A/S 0.875% 14-10-2027	7,668,962.00	1.47
7,200,000.00	Bank of America Corp 0.583% MULTI 24-08-2028	6,915,114.00	1.32	100,000.00	H Lundbeck A/S 3.375% 02-06-2029	100,529.30	0.02
5,700,000.00	Bank of Ireland Group P 4.875% MULTI 16-07-2028	5,975,723.25	1.14	5,500,000.00	Hamburg Commercial Bank AG 3.5% 17-03-2028	5,597,394.00	1.07
4,300,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	4,373,159.14	0.84	2,500,000.00	Harley-Davidson Financial Se 5.125% 05-04-2026	2,542,353.30	0.49
7,300,000.00	Bayer AG 0.75% 06-01-2027	7,110,628.88	1.36	700,000.00	Heimstaden Bostad Treasury B 1.375% 03-03-2027	682,361.40	0.13
2,800,000.00	Berry Global Inc 1.5% 15-01-2027	2,756,538.40	0.53	6,000,000.00	Holding d'Infrastructures de 0.625% 14-09-2028	5,602,704.00	1.07
8,900,000.00	BNP Paribas SA 0.250% MULTI 13-04-2027	8,760,203.25	1.68	2,800,000.00	Ibercaja Banco SA 5.625% MULTI 07-06-2027	2,879,465.40	0.55
2,800,000.00	BPCE SA 0.500% MULTI 14-01-2028	2,721,260.45	0.52	3,300,000.00	ING Groep NV 2.125% MULTI 26-05-2031	3,280,978.80	0.63
6,400,000.00	BPCE SA 1.625% MULTI 02-03-2029	6,222,099.20	1.19	3,100,000.00	ISS Global A/S 0.875% 18-06-2026	3,060,805.24	0.59
3,200,000.00	BPCE SA 2.250% MULTI 02-03-2032	3,157,359.00	0.60	9,000,000.00	JPMorgan Chase & Co 3.674% MULTI 06-06-2028	9,205,317.00	1.76
3,200,000.00	CaixaBank SA 6.250% MULTI 23-02-2033	3,432,872.00	0.66	5,600,000.00	Jyske Bank A/S 5.000% MULTI 26-10-2028	5,889,269.04	1.13
8,600,000.00	Carrefour Banque SA 4.079% 05-05-2027	8,790,714.63	1.68	5,800,000.00	Kering SA 3.25% 27-02-2029	5,871,650.30	1.12
6,900,000.00	Cellnex Finance Co SA 1.5% 08-06-2028	6,672,016.94	1.28	2,400,000.00	La Mondiale SAM 5.050% MULTI Perp FC2025	2,425,634.40	0.46
5,200,000.00	CETIN Group NV 3.125% 14-04-2027	5,240,319.50	1.00	7,100,000.00	Mediobanca Banca di Cre 4.750% MULTI 14-03-2028	7,358,217.68	1.41
1,200,000.00	CEZ AS 0.875% 02-12-2026	1,173,298.90	0.22	4,700,000.00	Molnlycke Holding AB 4.25% 08-09-2028	4,874,527.45	0.93
7,000,000.00	CEZ AS 2.375% 06-04-2027	6,980,667.21	1.34	8,500,000.00	NatWest Group PLC 4.699% MULTI 14-03-2028	8,825,441.51	1.69
2,700,000.00	Coty Inc 4.5% 15-05-2027	2,746,865.25	0.53	2,800,000.00	Nokia Oyj 3.125% 15-05-2028	2,835,400.48	0.54
11,300,000.00	Credit Agricole SA 3.125% MULTI 26-01-2029	11,430,239.18	2.19	6,400,000.00	Nykredit Realkredit 4.625% 19-01-2029	6,761,311.30	1.30
4,900,000.00	Crelan SA 5.75% 26-01-2028	5,275,403.11	1.01	5,000,000.00	Orsted AS 2.25% 14-06-2028	4,932,291.25	0.94
2,500,000.00	Crown European Holdings SACA 2.875% 01-02-2026	2,501,875.00	0.48	5,200,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	5,556,917.60	1.06
2,500,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	2,496,859.38	0.48	3,000,000.00	RCI Banque SA 3.5% 17-01-2028	3,047,901.41	0.58
2,500,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	2,497,693.13	0.48	4,700,000.00	RCI Banque SA 3.75% 04-10-2027	4,795,023.06	0.92
3,200,000.00	de Volksbank NV 4.625% 23-11-2027	3,339,227.86	0.64	5,000,000.00	SANEF SA 1.875% 16-03-2026	4,978,317.50	0.95
3,100,000.00	Deutsche Lufthansa AG 2.875% 16-05-2027	3,111,065.45	0.60	3,100,000.00	SCOR SE 3.875% MULTI Perp FC2025	3,104,727.50	0.59
3,100,000.00	Deutsche Lufthansa AG 3% 29-05-2026	3,111,163.88	0.60	5,300,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	5,433,562.65	1.04
3,400,000.00	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	3,346,433.00	0.64	5,400,000.00	SES SA 2% 02-07-2028	5,209,751.05	1.00
				4,800,000.00	Siemens Energy Finance BV 4% 05-04-2026	4,844,263.40	0.93
				200,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	208,543.89	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 - EUR Corporate Bond Fund

1-3 Years

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,500,000.00	SoftBank Group Corp 3.125% 19-09-2025	2,497,997.50	0.48
3,000,000.00	Telefonaktiebolaget LM Ericsson 5.375% 29-05-2028	3,203,648.82	0.61
2,500,000.00	TenneT Holding BV 2.374% MULTI Perp FC2025	2,500,953.13	0.48
8,100,000.00	Teollisuuden Voima Oyj 1.375% 23-06-2028	7,774,911.16	1.49
2,600,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	2,536,288.59	0.49
3,500,000.00	Traton Finance Luxembourg SA 3.375% 14-01-2028	3,546,685.48	0.68
5,100,000.00	Traton Finance Luxembourg SA 3.75% 27-03-2027	5,201,113.56	1.00
900,000.00	UBS Group AG 0.250% MULTI 05-11-2028	852,381.00	0.16
8,500,000.00	UBS Group AG 0.650% MULTI 14-01-2028	8,267,921.65	1.58
2,300,000.00	UBS Group AG 7.750% MULTI 01-03-2029	2,592,424.64	0.50
900,000.00	Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023	898,481.25	0.17
3,300,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	3,279,106.05	0.63
5,200,000.00	Upjohn Finance BV 1.362% 23- 06-2027	5,059,340.00	0.97
2,800,000.00	Utah Acquisition Sub Inc 3.125% 22-11-2028	2,788,098.59	0.53
3,100,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	3,078,486.07	0.59
5,200,000.00	Vestas Wind Systems A/S 4.125% 15-06-2026	5,278,624.00	1.01
7,400,000.00	Volkswagen Financial Service 3.25% 19-05-2027	7,484,530.98	1.43
4,000,000.00	Volkswagen Internation 3.875% MULTI Perp FC2027	3,979,011.88	0.76
7,900,000.00	Wells Fargo & Co 1% 02-02-2027	7,727,582.50	1.48
2,600,000.00	WMG Acquisition Corp 2.75% 15-07-2028	2,574,793.00	0.49
		469,598,777.73	89.96
	GBP		
2,200,000.00	Pinewood Finco PLC 3.625% 15-11-2027	2,456,438.52	0.47
		2,456,438.52	0.47
	Total Bonds	487,506,026.77	93.39
	Total Transferable securities and money market instruments admitted to official exchange listing	487,506,026.77	93.39
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
2,116,000.00	Hyundai Capital America 2.875% 26-06-2028	2,123,391.72	0.41
		2,123,391.72	0.41
	Total Bonds	2,123,391.72	0.41
	Total Transferable securities and money market instruments traded on another regulated market	2,123,391.72	0.41
	Total Investments in Securities	489,629,418.49	93.79
	Cash at banks	23,715,286.37	4.54
	Other net assets	8,676,918.72	1.66
	Total net assets	522,021,623.58	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 30/06/2025 (in % of Net Assets)

Country		Sector	
France	18.48	Corporate Debt	90.84
United States	13.91	Mortgage Bonds	2.96
Netherlands	9.56		
Denmark	9.41		
Germany	8.09		
Ireland	6.58		
Spain	5.53		
Italy	3.89		
Sweden	3.18		
Luxembourg	2.67		
United Kingdom	2.64		
Switzerland	2.24		
Belgium	2.15		
Finland	2.03		
Czech Republic	1.56		
British Virgin Islands	1.39		
Japan	0.48		
Total	93.79		
		Total	93.79

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

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)	
Efficient portfolio management:							
EURO-BOBL FUTURE	9/2025	10/09/2025	EUR	(124.00)	(14,598,520.00)	(16,120.00)	35,735.66
EURO-SCHATZ FUT	9/2025	10/09/2025	EUR	580.00	62,216,600.00	29,000.00	(87,360.32)
						12,880.00	(51,624.66)

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					
36,256,574.13	NOK	3,073,635.54	EUR	(14,027.79)	31/07/2025
28,497,129.64	SEK	2,577,897.43	EUR	(20,254.27)	31/07/2025
				(34,282.06)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
9,841,677.17	EUR	11,212,952.00	USD	315,274.98	29/08/2025
				315,274.98	
Counterparty: BNP Paribas SA					
179,144.83	EUR	204,149.00	USD	5,702.17	29/08/2025
11,415,575.00	USD	9,887,921.42	EUR	(189,794.58)	29/08/2025
				(184,092.41)	
Counterparty: BofA Securities Europe SA					
28,415,761.00	DKK	3,811,368.53	EUR	(880.19)	29/08/2025
				(880.19)	
Counterparty: Citibank Europe PLC					
36,605,785.00	DKK	4,909,711.16	EUR	(1,374.16)	19/08/2025
28,923,000.00	EUR	215,632,418.51	DKK	7,185.94	29/08/2025
2,486,979.63	EUR	2,098,818.00	GBP	42,008.66	29/08/2025
				47,820.44	
Counterparty: Deutsche Bank AG					
37,129,396.00	DKK	4,979,471.25	EUR	(926.40)	19/08/2025
				(926.40)	
				177,196.42	
				142,914.36	

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

Nordea 1 - European Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
550,000.00	Australia Government Bond 1.75% 21-06-2051	166,635.86	0.54				
		166,635.86	0.54				
EUR							
420,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	419,530.35	1.35				
200,000.00	Banco BPM SpA 3.375% 24-01-2030	205,875.93	0.66				
800,000.00	Banco BPM SpA 3.875% 18-09-2026	816,600.14	2.64				
100,000.00	Banco Santander SA 3.125% 28-05-2029	102,460.30	0.33				
300,000.00	Banco Santander Totta SA 3.25% 15-02-2031	308,455.15	1.00				
200,000.00	Bank Gospodarstwa Krajowego 4.375% 11-06-2054	188,818.25	0.61				
300,000.00	Cooperatieve Rabobank UA 3.064% 01-02-2034	303,230.59	0.98				
600,000.00	Credit Agricole Italia SpA 3.5% 15-07-2033	615,018.00	1.98				
700,000.00	French Republic Government B 0.5% 25-05-2040	450,353.89	1.45				
776,182.00	French Republic Government B 0.75% 25-05-2053	360,828.11	1.16				
992,000.00	French Republic Government B 2.5% 25-05-2043	833,099.49	2.69				
2,500,000.00	French Republic Government B 2.75% 25-10-2027	2,539,065.91	8.19				
750,000.00	French Republic Government B 3.25% 25-05-2055	650,389.22	2.10				
300,000.00	French Republic Government B 3.75% 25-05-2056	284,295.00	0.92				
1,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	950,037.02	3.07				
500,000.00	Hellenic Republic Government 1.875% 24-01-2052	330,841.38	1.07				
600,000.00	Hellenic Republic Government 4.125% 15-06-2054	600,120.10	1.94				
1,600,000.00	Hellenic Republic Government 4.25% 15-06-2033	1,737,329.71	5.61				
300,000.00	International Development As 0.7% 17-01-2042	197,230.05	0.64				
500,000.00	Intesa Sanpaolo SpA 3.625% 16-10-2030	515,012.98	1.66				
1,000,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	1,036,684.40	3.35				
139,800.00	Ireland Government Bond 1.5% 15-05-2050	95,904.62	0.31				
500,000.00	Ireland Government Bond 2.6% 18-10-2034	488,302.50	1.58				
1,000,000.00	Ireland Government Bond 3% 18-10-2043	954,561.00	3.08				
1,500,000.00	Italy Buoni Poliennali Del T 1.3% 15-05-2028	1,944,751.29	6.28				
2,100,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	2,187,771.60	7.06				
640,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	369,859.20	1.19				
300,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	302,579.91	0.98				
300,000.00	Land Berlin 3% 13-03-2054	265,680.77	0.86				
500,000.00	North Macedonia Government I 1.625% 10-03-2028	469,173.70	1.51				
200,000.00	Novo Banco SA 3.25% 01-03-2027	203,139.20	0.66				
600,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	326,824.05	1.05				
500,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	497,279.69	1.60				
60,000.00	Republic of Austria Governme 1.85% 23-05-2049	44,292.42	0.14				
583,000.00	Republic of Poland Governmen 3.875% 14-02-2033	612,837.84	1.98				
500,000.00	Romanian Government Internat 2% 14-04-2033	384,003.04	1.24				
100,000.00	Romanian Government Internat 2.124% 16-07-2031	83,551.09	0.27				
569,000.00	Slovakia Government Bond 3.625% 08-06-2033	587,457.70	1.90				
500,000.00	Slovakia Government Bond 3.75% 27-02-2040	491,929.45	1.59				
413,000.00	Slovakia Government Bond 4% 19-10-2032	440,349.71	1.42				
189,000.00	Spain Government Bond 1% 30-07-2042	125,325.62	0.40				
2,110,000.00	Spain Government Bond 1.9% 31-10-2052	1,401,360.72	4.52				
540,000.00	Spain Government Bond 3.45% 30-07-2043	518,454.00	1.67				
400,000.00	Spain Government Bond 3.55% 31-10-2033	416,698.50	1.34				
380,000.00	Spain Government Bond 4% 31-10-2054	379,709.30	1.23				
1,000,000.00	UniCredit SpA 3.5% 31-07-2030	1,034,599.07	3.34				
		28,071,671.96	90.59				
				USD			
1,700,000.00	Republic of Italy Government 1.25% 17-02-2026	1,423,184.90	4.59				
		1,423,184.90	4.59				
				Total Bonds			
						29,661,492.72	95.72
Total Transferable securities and money market instruments admitted to official exchange listing							
						29,661,492.72	95.72
Total Investments in Securities							
						29,661,492.72	95.72
Cash at banks							
						1,236,225.82	3.99
Other net assets							
						91,199.27	0.29
Total net assets							
						30,988,917.81	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 Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Italy	32.91	Government and Government Guaranteed Bonds	77.77
France	16.52	Covered corporate Debt	13.93
Greece	11.68	Corporate Debt	3.02
Spain	9.50	Mortgage Bonds	1.00
Ireland	4.97		
Slovakia	4.90		
Portugal	4.31		
Poland	2.59		
Belgium	2.17		
Macedonia, The former Yugoslav Republic of	1.51		
Romania	1.51		
Netherlands	0.98		
Germany	0.86		
Supranational	0.64		
Australia	0.54		
Austria	0.14		
Total	95.72	Total	95.72

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

Nordea 1 - European 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: ICE Clear Credit LLC								
ITRAXX-XOVERS43V1-5Y	Buy	5.00%	1,184,000.00	EUR	(100,863.94)	(8,762.70)	(109,626.64)	20/06/2030
					(100,863.94)	(8,762.70)	(109,626.64)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2025	15/09/2025	AUD	11.00	1,053,910.00	(1,621.37)	9,645.41
CAN 10YR BOND FUT 9/2025	29/09/2025	CAD	6.00	731,280.00	561.60	3,531.91
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(5.00)	(588,650.00)	(650.00)	71.03
Euro-BTP Future 9/2025	10/09/2025	EUR	10.00	1,210,500.00	2,400.00	5,003.38
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(11.00)	(1,433,080.00)	(1,760.00)	6,270.00
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	(2.00)	(238,320.00)	(400.00)	1,740.00
Euro-OAT Future 9/2025	10/09/2025	EUR	23.00	2,850,850.00	3,910.00	(19,323.88)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	(8.00)	(858,160.00)	(400.00)	(92.22)
JPN 10Y BOND(OSE) 9/2025	22/09/2025	JPY	(1.00)	(139,060,000.00)	59.09	(2,680.42)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	(3.00)	(278,730.00)	70.14	(8,308.40)
Short Euro-BTP Fu 9/2025	10/09/2025	EUR	21.00	2,266,845.00	1,890.00	(4,733.99)
SW 5YR STDS FUT 9/2025	17/09/2025	SEK	(5.00)	(4,655,343.17)	(179.64)	(5,713.22)
SWEDISH 10YR FUT 9/2025	17/09/2025	SEK	(2.00)	(1,781,331.82)	(357.37)	(1,952.01)
SWEDISH 5YR FUT 9/2025	17/09/2025	SEK	2.00	1,912,335.08	148.42	1,407.38
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(17.00)	(1,902,406.25)	(1,359.28)	(21,370.20)
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	4.00	831,906.24	26.64	2,750.05
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	4.00	435,656.24	159.90	3,164.26
US LONG BOND(CBT) 9/2025	30/09/2025	USD	(1.00)	(114,812.50)	(293.18)	(2,634.64)
US ULTRA BOND CBT 9/2025	30/09/2025	USD	(8.00)	(946,250.00)	(3,411.51)	(22,987.99)
					(1,206.56)	(56,213.55)

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					
2,079.00	CAD	1,326.98	EUR	(30.97)	05/09/2025
3,858.06	EUR	6,938.00	AUD	4.40	05/09/2025
190.21	EUR	297.00	CAD	5.06	05/09/2025
16,070.22	EUR	13,637.00	GBP	190.78	05/09/2025
880.75	EUR	148,500.00	JPY	0.54	05/09/2025
42,315.46	EUR	470,715.00	SEK	69.95	05/09/2025
1,741,965.96	EUR	1,996,436.00	USD	46,610.57	05/09/2025
3,356.00	GBP	3,917.83	EUR	(10.12)	05/09/2025
425,700.00	JPY	2,526.63	EUR	(3.34)	05/09/2025
17,324.00	SEK	1,561.18	EUR	(6.38)	05/09/2025
				46,830.49	
Counterparty: BNP Paribas SA					
476.00	CAD	304.02	EUR	(7.29)	05/09/2025
6,553.08	EUR	11,694.00	AUD	57.56	05/09/2025
417.19	EUR	654.00	CAD	9.50	05/09/2025
2,235.35	EUR	370,232.00	JPY	40.69	05/09/2025
2,297.67	EUR	25,224.00	SEK	33.77	05/09/2025
320.00	GBP	377.38	EUR	(4.75)	05/09/2025
252,830.00	JPY	1,550.57	EUR	(51.77)	05/09/2025
4,851.00	SEK	437.79	EUR	(2.42)	05/09/2025
				75.29	

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 - European 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: BofA Securities Europe SA					
6,592.00	AUD	3,694.58	EUR	(33.00)	05/09/2025
11,360.00	CAD	7,227.87	EUR	(146.34)	05/09/2025
1,590.61	EUR	2,495.00	CAD	35.29	05/09/2025
455.83	EUR	386.00	GBP	6.35	05/09/2025
4,780.83	EUR	792,000.00	JPY	86.04	05/09/2025
700.92	EUR	7,728.00	SEK	7.33	05/09/2025
802.00	GBP	946.16	EUR	(12.27)	05/09/2025
1,405,800.00	JPY	8,527.69	EUR	(194.28)	05/09/2025
13,970.00	SEK	1,278.33	EUR	(24.48)	05/09/2025
				(275.36)	
Counterparty: Citibank Europe PLC					
1,550.00	CAD	990.94	EUR	(24.69)	05/09/2025
4,307.39	EUR	7,676.00	AUD	43.67	05/09/2025
4,127.68	EUR	6,534.00	CAD	54.64	05/09/2025
2,847.35	EUR	2,435.00	GBP	12.03	05/09/2025
293.48	EUR	49,500.00	JPY	0.07	05/09/2025
1,627.58	EUR	17,910.00	SEK	20.14	05/09/2025
1,662.00	GBP	1,937.56	EUR	(2.34)	05/09/2025
445,550.00	SEK	40,230.24	EUR	(242.59)	05/09/2025
				(139.07)	
Counterparty: Deutsche Bank AG					
6,132.00	AUD	3,404.01	EUR	1.94	05/09/2025
3,897.03	EUR	6,858.00	AUD	87.51	05/09/2025
1,537.71	EUR	2,435.00	CAD	19.83	05/09/2025
795.87	EUR	684.00	GBP	(0.57)	05/09/2025
763.82	EUR	128,700.00	JPY	0.96	05/09/2025
				109.67	
Counterparty: Goldman Sachs Bank Europe SE					
8,438.00	AUD	4,749.51	EUR	(62.49)	05/09/2025
3,201.43	EUR	5,662.00	AUD	56.32	05/09/2025
14,650.18	EUR	22,952.00	CAD	342.32	05/09/2025
1,717.31	EUR	1,456.00	GBP	21.89	05/09/2025
6,282.84	EUR	1,046,071.00	JPY	82.09	05/09/2025
10,756.16	EUR	117,828.00	SEK	180.80	05/09/2025
237,600.00	JPY	1,425.57	EUR	(17.16)	05/09/2025
27,527.00	SEK	2,511.90	EUR	(41.28)	05/09/2025
				562.49	
Counterparty: HSBC Continental Europe SA					
1,307.00	CAD	816.93	EUR	(2.23)	05/09/2025
2,781.28	EUR	2,376.00	GBP	14.64	05/09/2025
				12.41	
Counterparty: JP Morgan SE					
5,263.00	AUD	2,951.58	EUR	(28.19)	05/09/2025
1,730.52	EUR	1,485.00	GBP	1.40	05/09/2025
15,081.43	EUR	2,448,196.00	JPY	568.03	05/09/2025
622.17	EUR	6,813.00	SEK	10.69	05/09/2025
5,061.00	GBP	5,935.89	EUR	(42.76)	05/09/2025
12,584.00	SEK	1,130.05	EUR	(0.68)	05/09/2025
				508.49	
Counterparty: Morgan Stanley Europe SE					
4,087.00	AUD	2,313.95	EUR	(43.71)	05/09/2025
8,848.00	CAD	5,602.07	EUR	(86.55)	05/09/2025
2,338.64	EUR	4,134.00	AUD	42.30	05/09/2025
7,186.74	EUR	11,382.00	CAD	91.70	05/09/2025
3,484.27	EUR	2,972.00	GBP	23.64	05/09/2025
531.57	EUR	89,100.00	JPY	3.42	05/09/2025
1,167.35	EUR	12,808.00	SEK	17.80	05/09/2025
5,582.00	GBP	6,561.53	EUR	(61.68)	05/09/2025
297,000.00	JPY	1,788.26	EUR	(27.73)	05/09/2025
33,241.00	SEK	3,029.28	EUR	(45.83)	05/09/2025
				(86.64)	
Counterparty: Nordea Bank Abp					
493.71	EUR	5,409.00	SEK	8.24	05/09/2025
				8.24	

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 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: UBS Europe SE					
5,841.00	AUD	3,321.94	EUR	(77.34)	05/09/2025
594.00	CAD	378.26	EUR	(7.97)	05/09/2025
204,492.52	EUR	362,538.00	AUD	3,113.15	05/09/2025
1,221.30	EUR	1,042.00	GBP	7.98	05/09/2025
327.00	GBP	381.55	EUR	(0.80)	05/09/2025
178,200.00	JPY	1,073.02	EUR	(16.70)	05/09/2025
3,422.00	SEK	309.29	EUR	(2.17)	05/09/2025
				3,016.15	
				50,622.16	

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 (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 2.8408%	(100,000.00)	EUR	(5,124.65)	0.00	11/10/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1210%	(200,000.00)	EUR	28,334.84	545.91	04/01/2074
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.7837%	200,000.00	EUR	5,866.84	0.00	30/11/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.7400%	(1,000,000.00)	EUR	1,608.57	(519.58)	04/09/2053
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.1597%	400,000.00	EUR	3,382.22	0.00	08/01/2029
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.3140%	(500,000.00)	EUR	42,709.83	329.00	02/09/2054
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.1100%	1,500,000.00	EUR	7,404.78	75.00	08/11/2026
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.2960%	400,000.00	EUR	(1,566.67)	140.00	13/11/2031
Paying floating rate EURIBOR 6 months					
Paying fixed rate 2.3000%	(200,000.00)	EUR	17,775.52	50.00	20/09/2054
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.1080%	500,000.00	EUR	(18,897.47)	121.00	11/12/2034
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 1.8800%	4,000,000.00	EUR	8,544.50	(413.00)	16/12/2026
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.5780%	(500,000.00)	EUR	15,694.51	543.00	12/03/2055
Receiving floating rate EURIBOR 6 months					
			105,732.82	871.33	

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 Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,673,000.00	Booking Holdings Inc 4.5% 09-05-2046	1,690,755.13	0.24
Bonds				3,100,000.00	BPCE SA 4.125% 10-07-2028	3,247,937.12	0.47
DKK				4,387,000.00	British Telecommunications P 3.75% 03-01-2035	4,367,721.66	0.63
20,600,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	2,693,037.42	0.39	2,516,000.00	Carlsberg Breweries A/S 3.25% 12-10-2025	2,521,603.13	0.37
18,577,611.00	Nykredit Realkredit 1% 01-07-2027 SDO A H	2,445,211.70	0.35	900,000.00	Carrefour SA 3.75% 24-05-2033	886,739.40	0.13
4,942,083.00	Realkredit Danmark 1% 01-04-2026 SDRO A T	658,251.09	0.10	6,494,000.00	Castellum AB 4.125% 10-12-2030	6,601,954.63	0.96
		5,796,500.21	0.84	1,224,000.00	Castellum Helsinki Finance H 0.875% 17-09-2029	1,107,727.72	0.16
EUR				800,000.00	Cellnex Finance Co SA 3.625% 24-01-2029	819,597.19	0.12
4,200,000.00	Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	4,606,722.20	0.67	2,600,000.00	Cellnex Telecom SA 1.875% 26-06-2029	2,499,748.89	0.36
3,900,000.00	ABN AMRO Bank NV 2.75% 04-06-2029	3,914,022.45	0.57	695,000.00	CEZ AS 2.375% 06-04-2027	693,011.11	0.10
1,400,000.00	ABN AMRO Bank NV 5.500% MULTI 21-09-2033	1,489,700.45	0.22	960,000.00	CEZ AS 3% 05-06-2028	966,278.95	0.14
4,730,000.00	Akelius Residential Property 0.75% 22-02-2030	4,171,430.90	0.60	5,242,000.00	CEZ AS 4.125% 05-09-2031	5,390,481.59	0.78
2,166,000.00	Akelius Residential Property 1% 17-01-2028	2,062,865.91	0.30	4,283,000.00	CEZ AS 4.125% 30-04-2033	4,338,108.98	0.63
7,937,000.00	Akelius Residential Property 1.125% 11-01-2029	7,374,900.07	1.07	8,673,000.00	CEZ AS 4.25% 11-06-2032	8,909,047.74	1.29
3,157,000.00	American Tower Corp 3.9% 16-05-2030	3,268,804.89	0.47	1,200,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	1,095,796.50	0.16
6,100,000.00	Anheuser-Busch InBev SA/NV 3.45% 22-09-2031	6,250,235.38	0.91	4,000,000.00	Cie de Financement Foncier S 3% 24-04-2032	4,009,897.96	0.58
200,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	192,284.50	0.03	600,000.00	Cie de Saint-Gobain SA 3.375% 08-04-2030	612,012.45	0.09
3,300,000.00	Argenta Spaarbank NV 3.125% 06-02-2034	3,309,055.03	0.48	300,000.00	Cie de Saint-Gobain SA 3.75% 29-11-2026	305,337.00	0.04
7,134,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	7,191,828.20	1.04	6,200,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	5,701,002.30	0.83
1,320,000.00	ASR Nederland NV 3.625% 12-12-2028	1,351,618.67	0.20	105,000.00	Coloplast Finance BV 2.25% 19-05-2027	104,593.75	0.02
347,000.00	AT&T Inc 3.15% 01-06-2030	348,956.68	0.05	4,100,000.00	Commerzbank AG 3.125% MULTI 06-06-2030	4,095,101.53	0.59
6,222,000.00	Athora Holding Ltd 6.625% 16-06-2028	6,713,508.22	0.97	3,000,000.00	Cooperatieve Rabobank UA 3.913% 03-11-2026	3,070,101.00	0.44
672,000.00	Autostrade per l'Italia SpA 4.625% 28-02-2036	691,248.84	0.10	3,100,000.00	Credit Agricole SA 4.125% MULTI 18-03-2035	3,155,379.08	0.46
3,590,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	3,883,217.74	0.56	2,085,000.00	Danske Bank A/S 4.000% MULTI 12-01-2027	2,103,566.93	0.30
1,314,000.00	Avinor AS 3.5% 29-05-2034	1,316,949.60	0.19	275,000.00	Deutsche Pfandbriefbank AG 3% 25-01-2027	278,427.08	0.04
1,735,000.00	Ayvens Bank NV 0.25% 07-09-2026	1,691,707.41	0.25	1,260,000.00	Deutsche Pfandbriefbank AG 3.625% 28-10-2027	1,298,185.18	0.19
8,073,000.00	Ayvens Bank NV 0.25% 23-02-2026	7,964,188.07	1.15	1,207,000.00	DNB Bank ASA 4.500% MULTI 19-07-2028	1,253,234.44	0.18
4,400,000.00	Ayvens SA 3.875% 16-07-2029	4,552,267.50	0.66	1,556,000.00	DNB Bank ASA 4.625% MULTI 01-11-2029	1,644,659.32	0.24
4,000,000.00	Ayvens SA 3.875% 22-02-2027	4,094,222.00	0.59	641,000.00	DNB Bank ASA 5.000% MULTI 13-09-2033	674,981.01	0.10
5,300,000.00	Ayvens SA 4% 24-01-2031	5,508,851.69	0.80	1,504,000.00	DSV Finance BV 3.25% 06-11-2030	1,516,074.86	0.22
300,000.00	Ayvens SA 4.875% 06-10-2028	318,945.04	0.05	600,000.00	Electricite de France 2.875% MULTI Perp FC2026	591,076.25	0.09
731,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	656,696.58	0.10	1,600,000.00	Electricite de France 5.125% MULTI Perp FC2029	1,643,637.96	0.24
321,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	316,702.93	0.05	3,600,000.00	Electricite de France SA 2% 09-12-2049	2,234,185.20	0.32
817,000.00	Bank of America Corp 1.949% MULTI 27-10-2026	816,019.80	0.12	2,900,000.00	Electricite de France SA 4.625% 07-05-2045	2,845,636.21	0.41
3,400,000.00	Banque Federative du Cr 4.000% MULTI 15-01-2035	3,447,793.57	0.50	3,600,000.00	Electricite de France SA 4.625% 25-01-2043	3,582,788.91	0.52
2,500,000.00	Banque Federative du Credit 3.5% 07-05-2035	2,482,323.97	0.36	2,600,000.00	Electricite de France SA 4.75% 17-06-2044	2,600,026.14	0.38
5,400,000.00	Banque Federative du Credit 3.5% 15-05-2031	5,522,853.78	0.80	2,895,000.00	Enel Finance International N 4.5% 20-02-2043	2,949,145.98	0.43
900,000.00	Banque Federative du Credit 3.75% 03-02-2034	916,461.54	0.13	3,500,000.00	Engie SA 3.625% 06-03-2031	3,596,939.21	0.52
700,000.00	Banque Federative du Credit 4.125% 13-03-2029	732,626.47	0.11	1,900,000.00	Engie SA 3.625% 06-12-2026	1,931,909.55	0.28
4,200,000.00	Banque Federative du Credit 4.75% 10-11-2031	4,518,552.58	0.65	1,400,000.00	Engie SA 3.875% 06-01-2031	1,457,029.76	0.21
400,000.00	Bayer AG 3.125% MULTI 12-11-2079	391,514.00	0.06	2,200,000.00	Engie SA 4.25% 06-03-2044	2,179,879.37	0.32
7,244,000.00	Bayer AG 4.625% 26-05-2033	7,684,942.28	1.11	2,700,000.00	Erste Group Bank AG 4.250% MULTI 30-05-2030	2,839,814.10	0.41
8,900,000.00	Bayer Capital Corp BV 1.5% 26-06-2026	8,826,797.50	1.28	9,800,000.00	Eurogrid GmbH 3.722% 27-04-2030	10,125,319.72	1.47
122,000.00	Berkshire Hathaway Inc 1.125% 16-03-2027	119,471.34	0.02	5,300,000.00	Eurogrid GmbH 3.732% 18-10-2035	5,268,513.30	0.76
965,000.00	Booking Holdings Inc 1.8% 03-03-2027	956,440.45	0.14	300,000.00	Eurogrid GmbH 3.915% 01-02-2034	306,584.82	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 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,961,000.00	Fiserv Funding ULC 3.5% 15-06-2032	2,955,578.41	0.43	1,458,000.00	Motability Operations Group 4% 22-01-2037	1,470,072.14	0.21
5,368,000.00	Fiserv Funding ULC 4% 15-06-2036	5,360,243.24	0.78	5,214,000.00	Motability Operations Group 4.25% 17-06-2035	5,401,156.76	0.78
2,199,000.00	Ford Motor Credit Co LLC 3.622% 27-07-2028	2,202,098.94	0.32	188,000.00	National Grid North America 1.054% 20-01-2031	167,453.75	0.02
1,865,000.00	Ford Motor Credit Co LLC 4.066% 21-08-2030	1,861,860.09	0.27	4,786,000.00	National Grid North America 3.247% 25-11-2029	4,831,362.12	0.70
7,259,000.00	Ford Motor Credit Co LLC 4.445% 14-02-2030	7,380,043.83	1.07	1,510,000.00	National Grid North America 3.631% 03-09-2031	1,538,074.76	0.22
2,330,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	2,438,244.23	0.35	4,232,000.00	National Grid North America 3.724% 25-11-2034	4,218,211.34	0.61
1,621,000.00	Fresenius Medical Care AG 3.125% 08-12-2028	1,638,210.97	0.24	3,548,000.00	National Grid North America 3.917% 03-06-2035	3,563,814.29	0.52
1,950,000.00	GE Capital European Funding 4.625% 22-02-2027	2,016,909.86	0.29	2,611,000.00	National Grid North America 4.061% 03-09-2036	2,638,024.57	0.38
107,000.00	General Motors Financial Co 0.6% 20-05-2027	103,369.92	0.01	463,000.00	National Grid North America 4.668% 12-09-2033	496,505.36	0.07
607,000.00	Generali 5.272% 12-09-2033	663,438.36	0.10	2,890,000.00	National Grid PLC 4.275% 16-01-2035	3,014,403.81	0.44
1,554,000.00	Global Switch Finance BV 1.375% 07-10-2030	1,458,299.37	0.21	5,867,000.00	Nationwide Building Soc 4.000% MULTI 30-07-2035	5,933,103.67	0.86
8,910,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	8,838,105.21	1.28	4,888,000.00	Nationwide Building Soc 4.375% MULTI 16-04-2034	5,047,048.26	0.73
4,780,000.00	H Lundbeck A/S 0.875% 14-10-2027	4,581,839.13	0.66	925,000.00	Nationwide Building Society 2% 28-04-2027	919,497.32	0.13
3,674,000.00	H Lundbeck A/S 3.375% 02-06-2029	3,692,923.35	0.53	5,492,000.00	Nationwide Building Society 3% 03-03-2030	5,518,242.89	0.80
253,000.00	H&M Finance BV 4.875% 25-10-2031	271,719.79	0.04	2,384,000.00	Nationwide Building Society 3.25% 05-09-2029	2,427,319.63	0.35
7,944,000.00	Hamburg Commercial Bank AG 3.5% 17-03-2028	8,084,076.55	1.17	2,352,000.00	Nationwide Building Society 4.5% 01-11-2026	2,420,974.90	0.35
2,136,000.00	Hamburg Commercial Bank AG 4.875% 30-03-2027	2,213,595.54	0.32	3,400,000.00	Naturgy Finance Iberia SA 3.875% 21-05-2035	3,409,493.96	0.49
4,736,000.00	Harley-Davidson Financial Se 4% 12-03-2030	4,774,565.25	0.69	3,302,000.00	NatWest Markets PLC 3.625% 09-01-2029	3,407,393.09	0.49
3,800,000.00	Holdering d'Infrastructures de 3.375% 21-04-2029	3,851,504.25	0.56	5,111,000.00	NatWest Markets PLC 4.25% 13-01-2028	5,335,883.00	0.77
9,300,000.00	Holdering d'Infrastructures de 4.25% 18-03-2030	9,727,060.65	1.41	1,721,000.00	Novo Nordisk Finance Netherl 2.375% 27-05-2028	1,720,053.45	0.25
700,000.00	ING Bank NV 3% 15-02-2026	703,947.16	0.10	3,074,000.00	Nykredit Realkredit 3.375% 10-01-2030	3,102,187.83	0.45
100,000.00	ING Bank NV FRN 02-10-2026	100,537.88	0.01	3,286,000.00	Nykredit Realkredit 3.625% 24-07-2030	3,345,068.54	0.48
2,200,000.00	ING Groep NV 3.875% MULTI 12-08-2029	2,268,664.61	0.33	104,000.00	Nykredit Realkredit 3.875% 05-07-2027	104,937.04	0.02
4,131,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	4,071,949.06	0.59	5,146,000.00	Nykredit Realkredit 4.625% 19-01-2029	5,437,031.46	0.79
8,142,000.00	JPMorgan Chase & Co 3.674% MULTI 06-06-2028	8,327,220.32	1.21	3,180,000.00	OP Corporate Bank plc 0.1% 16-11-2027	3,011,639.53	0.44
3,393,000.00	JPMorgan Chase & Co 4.457% MULTI 13-11-2031	3,621,410.17	0.52	5,141,000.00	OP Corporate Bank plc 2.875% 18-06-2030	5,134,550.72	0.74
499,000.00	Jyske Bank A/S 0.050% MULTI 02-09-2026	496,955.35	0.07	1,602,000.00	OP Corporate Bank plc 4% 13-06-2028	1,669,732.86	0.24
168,000.00	Jyske Bank A/S 0.250% MULTI 17-02-2028	162,346.25	0.02	1,946,000.00	Orsted AS 1.5% 26-11-2029	1,826,676.15	0.26
3,925,000.00	Jyske Bank A/S 2.875% MULTI 05-05-2029	3,934,808.97	0.57	5,491,000.00	Orsted AS 3.75% 01-03-2030	5,631,297.80	0.82
2,274,000.00	Jyske Bank A/S 3.625% MULTI 29-04-2031	2,310,572.44	0.33	1,642,000.00	Orsted AS 4.125% 01-03-2035	1,678,578.83	0.24
1,300,000.00	Kering SA 3.375% 11-03-2032	1,277,272.10	0.19	1,031,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	1,101,770.42	0.16
4,541,000.00	Kingspan Securities Ireland 3.5% 31-10-2031	4,563,015.28	0.66	5,999,000.00	Permanent TSB Group Hol 6.625% MULTI 30-06-2029	6,600,034.25	0.96
3,304,000.00	Koninklijke Philips NV 4% 23-05-2035	3,359,218.93	0.49	1,500,000.00	Pernod Ricard SA 3.25% 02-11-2028	1,530,934.10	0.22
117,000.00	LKQ Dutch Bond BV 4.125% 13-03-2031	119,058.29	0.02	9,500,000.00	Pernod Ricard SA 3.25% 03-03-2032	9,431,252.02	1.37
851,000.00	Lseg Netherlands BV 2.75% 20-09-2027	855,465.20	0.12	3,000,000.00	Pernod Ricard SA 3.625% 07-05-2034	3,002,366.30	0.43
3,067,000.00	Lseg Netherlands BV 4.231% 29-09-2030	3,238,383.96	0.47	1,491,000.00	Prologis Euro Finance LLC 3.875% 31-01-2030	1,541,231.79	0.22
1,187,000.00	Mercedes-Benz International 3% 10-07-2027	1,202,012.74	0.17	2,700,000.00	Raiffeisen Bank Interna 3.875% MULTI 03-01-2030	2,766,823.65	0.40
119,000.00	Mercedes-Benz International 3.25% 15-09-2027	121,330.25	0.02	7,200,000.00	Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	7,534,233.00	1.09
1,394,000.00	Molnlycke Holding AB 0.625% 15-01-2031	1,200,101.57	0.17	4,079,000.00	RCI Banque SA 3.375% 06-06-2030	4,076,440.18	0.59
845,000.00	Motability Operations Group 3.625% 22-01-2033	848,540.03	0.12	8,299,000.00	RCI Banque SA 3.375% 26-07-2029	8,372,992.19	1.21
6,724,000.00	Motability Operations Group 3.875% 24-01-2034	6,833,207.93	0.99	1,094,000.00	RCI Banque SA 3.875% 12-01-2029	1,124,824.11	0.16
3,748,000.00	Motability Operations Group 4% 17-01-2030	3,900,812.31	0.57	314,000.00	RCI Banque SA 3.875% 30-09-2030	319,915.97	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 - European Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
France	18.54	Corporate Debt	91.79
Netherlands	11.51	Mortgage Bonds	1.23
United Kingdom	10.60	Covered corporate Debt	1.16
Germany	9.99	Government and Government Guaranteed Bonds	0.91
United States	9.50		
Denmark	8.15		
Ireland	3.50		
Finland	3.31		
Spain	3.05		
Czech Republic	2.94		
Luxembourg	2.37		
Sweden	2.27		
Austria	1.90		
Belgium	1.41		
Switzerland	1.41		
British Virgin Islands	1.28		
Bermuda	0.97		
Supranational	0.91		
Italy	0.76		
Norway	0.71		
Total	95.09	Total	95.09

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

Nordea 1 - European Corporate 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								
Anheuser-Busch InBev SA/NV 1.15% 22-01-2027	Buy	1.00%	4,650,000.00	EUR	(142,984.98)	11,867.82	(131,117.16)	20/06/2029
Anheuser-Busch InBev SA/NV 1.15% 22-01-2027	Buy	1.00%	6,800,000.00	EUR	(216,397.83)	(2,527.94)	(218,925.77)	20/06/2030
Assicurazioni Generali SpA 3.212% 15-01-2029	Sell	1.00%	(4,850,000.00)	EUR	93,135.79	13,935.39	107,071.18	20/12/2029
Ford Motor Co 4.346% 08-12-2026	Sell	5.00%	(3,400,000.00)	USD	147,813.19	(31,968.68)	115,844.51	20/06/2026
Orange SA 1% 12-05-2025	Sell	1.00%	(4,650,000.00)	EUR	142,984.98	(11,957.10)	131,027.88	20/06/2029
SES SA 0.875% 04-11-2027	Sell	1.00%	(6,800,000.00)	EUR	(573,268.57)	243,363.85	(329,904.72)	20/06/2030
Stellantis NV 3.875% 05-01-2026	Sell	5.00%	(6,800,000.00)	EUR	1,048,618.91	(40,396.25)	1,008,222.66	20/06/2030
Stellantis NV 3.875% 05-01-2026	Buy	5.00%	10,200,000.00	EUR	(1,247,209.97)	90,413.24	(1,156,796.73)	20/06/2028
Stellantis NV 3.875% 05-01-2026	Sell	5.00%	(3,400,000.00)	EUR	190,576.86	(38,714.47)	151,862.39	20/06/2026
Telenor ASA 0.75% 31-05-2026	Buy	1.00%	6,800,000.00	EUR	(265,366.37)	10,109.33	(255,257.04)	20/06/2030
UNICREDIT, SOCIETA PER AZIONI (No ref obligation)	Buy	1.00%	4,850,000.00	EUR	(90,733.05)	(28,730.15)	(119,463.20)	20/12/2029
					(912,831.04)	215,395.04	(697,436.00)	
Counterparty: BofA Securities Europe SA								
Assicurazioni Generali SpA 3.212% 15-01-2029	Sell	1.00%	(1,300,000.00)	EUR	25,680.86	3,018.63	28,699.49	20/12/2029
UNICREDIT, SOCIETA PER AZIONI (No ref obligation)	Buy	1.00%	1,300,000.00	EUR	(29,931.10)	(2,089.96)	(32,021.06)	20/12/2029
					(4,250.24)	928.67	(3,321.57)	
Counterparty: Goldman Sachs Bank Europe SE								
BANCO SANTANDER, S.A. (No ref obligation)	Buy	1.00%	6,700,000.00	EUR	95,921.64	(87,799.25)	8,122.39	20/06/2030
DEUTSCHE BANK AKTIENGESELLSCHAFT (No ref obligation)	Buy	1.00%	6,550,000.00	EUR	(38,032.55)	(35,315.91)	(73,348.46)	20/12/2029
Heineken NV 1% 04-05-2026	Sell	1.00%	(4,650,000.00)	EUR	144,081.10	(8,715.49)	135,365.61	20/06/2029
ING Groep NV 3.000% MULTI 11-04-2028	Sell	1.00%	(6,700,000.00)	EUR	(67,336.28)	81,242.41	13,906.13	20/06/2030
Muenchener Ruckversich 1.250% MULTI 26-05-2041	Sell	1.00%	(6,550,000.00)	EUR	28,559.76	38,204.59	66,764.35	20/12/2029
Unilever PLC 1.5% 22-07-2026	Buy	1.00%	4,650,000.00	EUR	(168,307.06)	25,402.50	(142,904.56)	20/06/2029
Vodafone Group PLC 1.875% 11-09-2025	Buy	1.00%	6,050,000.00	EUR	(123,212.20)	(15,519.58)	(138,731.78)	20/12/2029
					(128,325.59)	(2,500.73)	(130,826.32)	
Counterparty: JP Morgan SE								
Deutsche Telekom AG 0.5% 05-07-2027	Sell	1.00%	(6,550,000.00)	EUR	205,562.79	(11,007.79)	194,555.00	20/12/2029
INTESA SANPAOLO SPA (No ref obligation)	Buy	1.00%	6,800,000.00	EUR	(175,516.70)	(826.02)	(176,342.72)	20/12/2029
Swedbank AB (No ref obligation)	Sell	1.00%	(6,800,000.00)	EUR	179,640.64	4,753.08	184,393.72	20/12/2029
Telia Co AB 3% 07-09-2027	Buy	1.00%	6,550,000.00	EUR	(257,287.94)	28,864.45	(228,423.49)	20/12/2029
Volkswagen International Fin 3.875% 29-03-2026	Sell	1.00%	(5,800,000.00)	EUR	(27,473.10)	368.35	(27,104.75)	20/12/2029
Volkswagen International Fin 3.875% 29-03-2026	Buy	1.00%	8,650,000.00	EUR	(103,505.52)	36,173.98	(67,331.54)	20/12/2027
Volkswagen International Fin 3.875% 29-03-2026	Sell	1.00%	(2,900,000.00)	EUR	20,648.57	(11,691.33)	8,957.24	20/12/2025
					(157,931.26)	46,634.72	(111,296.54)	
Counterparty: Morgan Stanley Europe SE								
Telefonica Europe BV 8.25% 15-09-2030	Sell	1.00%	(6,650,000.00)	EUR	98,016.97	(9,686.44)	88,330.53	20/06/2030
Telenor ASA 0.75% 31-05-2026	Buy	1.00%	6,650,000.00	EUR	(256,507.59)	6,881.22	(249,626.37)	20/06/2030
Verizon Communications Inc 4.125% 16-03-2027	Sell	1.00%	(6,050,000.00)	USD	110,570.99	(15,443.95)	95,127.04	20/12/2029
					(47,919.63)	(18,249.17)	(66,168.80)	
					(1,251,257.76)	242,208.53	(1,009,049.23)	

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

Nordea 1 - European Corporate Bond Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(245.00)	(28,838,950.00)	(26,950.00)	94,127.14
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	57.00	7,425,390.00	8,550.00	(42,240.34)
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	(1.00)	(119,200.00)	(240.00)	1,393.33
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	485.00	52,016,250.00	14,550.00	(73,873.32)
					(4,090.00)	(20,593.19)

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					
407,686,549.22	DKK	54,657,547.73	EUR	(911.80)	31/07/2025
127,111.12	EUR	1,504,286.45	NOK	168.77	31/07/2025
2,077,256,096.71	NOK	176,098,475.56	EUR	(803,929.73)	31/07/2025
39,044.99	PLN	9,164.63	EUR	14.06	31/07/2025
1,853,846,528.48	SEK	167,704,178.03	EUR	(1,319,590.15)	31/07/2025
				(2,124,248.85)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
259,589.35	EUR	296,033.00	USD	8,083.47	29/08/2025
3,372.00	USD	2,897.82	EUR	(33.20)	29/08/2025
				8,050.27	
Counterparty: BNP Paribas SA					
57,129.89	EUR	65,991.00	USD	1,067.14	29/08/2025
61,496.00	USD	53,359.70	EUR	(1,115.30)	29/08/2025
				(48.16)	
Counterparty: Citibank Europe PLC					
52,529.00	NOK	4,316.02	EUR	122.57	09/07/2025
5,832,850.00	EUR	43,486,206.56	DKK	1,458.51	29/08/2025
11,074.68	EUR	120,566.61	SEK	253.31	29/08/2025
3,420.56	EUR	3,891.00	USD	114.78	29/08/2025
				1,949.17	
Counterparty: Goldman Sachs Bank Europe SE					
2,645.17	EUR	3,050.00	USD	54.03	29/08/2025
				54.03	
Counterparty: Morgan Stanley Europe SE					
7,688.62	EUR	92,855.00	NOK	(157.46)	09/07/2025
7,284.31	EUR	8,516.00	USD	49.82	29/08/2025
				(107.64)	
Counterparty: Societe Generale SA					
3,071.64	EUR	3,522.00	USD	79.44	29/08/2025
				79.44	
				9,977.11	
				(2,114,271.74)	

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 Corporate Sustainable Labelled Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
384,000.00	ABN AMRO Bank NV 0.5% 15-04-2026	379,372.61	0.30	1,400,000.00	Eurogrid GmbH 3.598% 01-02-2029	1,439,212.83	1.15
1,000,000.00	Apple Inc 0.000000% 15-11-2025	992,294.25	0.79	300,000.00	Eurogrid GmbH 3.732% 18-10-2035	298,281.96	0.24
1,500,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	1,442,340.00	1.15	1,500,000.00	Eurogrid GmbH 3.915% 01-02-2034	1,533,166.02	1.23
500,000.00	Argenta Spaarbank NV 3.125% 06-02-2034	501,501.40	0.40	837,000.00	European Union 1.25% 04-02-2043	587,152.98	0.47
150,000.00	ASR Nederland NV 3.625% 12-12-2028	153,613.43	0.12	2,200,000.00	H&M Finance BV 4.875% 25-10-2031	2,363,031.00	1.89
1,800,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	1,946,805.75	1.56	1,500,000.00	Heathrow Funding Ltd 4.5% 11-07-2033	1,586,491.62	1.27
3,200,000.00	Ayvens Bank NV 0.25% 23-02-2026	3,156,933.60	2.53	770,000.00	Heidelberg Materials AG 3.95% 19-07-2034	788,983.28	0.63
1,600,000.00	Banco de Sabadell SA 1.125% MULTI 11-03-2027	1,586,476.00	1.27	1,317,000.00	Heidelberg Materials Finance 4.875% 21-11-2033	1,429,230.11	1.14
2,400,000.00	Banque Federative du Credit 4% 21-11-2029	2,509,297.44	2.01	1,043,000.00	Jyske Bank A/S 3.625% MULTI 29-04-2031	1,060,030.68	0.85
800,000.00	Banque Federative du Credit 4.125% 18-09-2030	846,798.65	0.68	1,100,000.00	Jyske Bank A/S 4.875% MULTI 10-11-2029	1,167,234.54	0.93
700,000.00	Bausparkasse Schwaebisch Hal 3% 16-11-2033	704,462.37	0.56	1,475,000.00	Koninklijke Philips NV 2.625% 05-05-2033	1,381,731.33	1.11
2,400,000.00	BPCE SA 4.125% 10-07-2028	2,514,716.54	2.01	592,000.00	Koninklijke Philips NV 4% 23-05-2035	601,862.13	0.48
700,000.00	BPCE SA 4.875% MULTI 26-02-2036	736,999.66	0.59	2,782,000.00	Mercedes-Benz International 3.5% 30-05-2026	2,815,219.74	2.25
700,000.00	BPCE SA 5.750% MULTI 01-06-2033	751,766.24	0.60	300,000.00	Motability Operations Group 3.625% 22-01-2033	301,255.78	0.24
1,700,000.00	Carrefour SA 3.75% 10-10-2030	1,731,558.80	1.39	400,000.00	Motability Operations Group 3.625% 24-07-2029	410,732.51	0.33
300,000.00	Cie de Financement Foncier S 2.625% 29-10-2029	300,917.18	0.24	1,350,000.00	Motability Operations Group 3.875% 24-01-2034	1,372,137.53	1.10
3,800,000.00	Cie de Saint-Gobain SA 3.375% 08-04-2030	3,876,537.95	3.10	600,000.00	Motability Operations Group 4% 17-01-2030	624,496.88	0.50
900,000.00	CNP Assurances SACA 2.000% MULTI 27-07-2050	832,781.48	0.67	460,000.00	Motability Operations Group 4% 22-01-2037	463,861.02	0.37
400,000.00	CNP Assurances SACA 5.250% MULTI 18-07-2053	431,150.00	0.35	500,000.00	Motability Operations Group 4.25% 17-06-2035	517,969.04	0.41
100,000.00	Coca-Cola HBC Finance BV 2.75% 23-09-2025	100,044.13	0.08	700,000.00	National Grid North America 3.631% 03-09-2031	712,951.19	0.57
1,200,000.00	Commerzbank AG 5.250% MULTI 25-03-2029	1,279,224.90	1.02	600,000.00	National Grid North America 3.917% 03-06-2035	602,750.13	0.48
2,500,000.00	Credit Agricole SA 0.500% MULTI 21-09-2029	2,328,682.96	1.86	500,000.00	National Grid North America 4.061% 03-09-2036	505,308.30	0.40
900,000.00	Credit Agricole SA 3.750% MULTI 23-01-2031	926,458.33	0.74	1,250,000.00	National Grid PLC 0.25% 01-09-2028	1,160,478.79	0.93
2,100,000.00	Crelan SA 6.000% MULTI 28-02-2030	2,312,166.15	1.85	1,150,000.00	National Grid PLC 3.875% 16-01-2029	1,189,605.48	0.95
500,000.00	de Volksbank NV 0.375% 03-03-2028	474,438.74	0.38	392,000.00	Nordea Bank Abp 0.375% 28-05-2026	386,046.50	0.31
500,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	499,538.63	0.40	2,270,000.00	Orsted AS 1.5% 26-11-2029	2,130,652.53	1.71
2,100,000.00	de Volksbank NV 4.875% 07-03-2030	2,253,562.50	1.80	256,000.00	Orsted AS 2.25% 14-06-2028	252,533.31	0.20
1,650,000.00	EDP Servicios Financieros Es 3.5% 16-07-2030	1,683,919.05	1.35	1,100,000.00	Orsted AS 3.625% 01-03-2026	1,107,298.50	0.89
247,000.00	EDP Servicios Financieros Es 4.125% 04-04-2029	257,769.88	0.21	800,000.00	Orsted AS 4.125% 01-03-2035	818,092.00	0.66
1,200,000.00	Electricite de France SA 1% 13-10-2026	1,180,071.39	0.94	2,053,000.00	Permanent TSB Group Hol 4.250% MULTI 10-07-2030	2,127,436.13	1.70
200,000.00	Electricite de France SA 4.375% 17-06-2036	206,906.03	0.17	1,200,000.00	Raiffeisen Bank Interna 1.375% MULTI 17-06-2033	1,129,186.80	0.90
700,000.00	Electricite de France SA 4.625% 07-05-2045	687,220.04	0.55	400,000.00	RCI Banque SA 3.375% 06-06-2030	399,888.46	0.32
100,000.00	Electricite de France SA 4.75% 12-10-2034	107,660.47	0.09	3,943,000.00	RCI Banque SA 3.375% 26-07-2029	3,979,048.14	3.19
1,700,000.00	Electricite de France SA 4.75% 17-06-2044	1,700,230.44	1.36	1,000,000.00	RTE Reseau de Transport d'El 0.75% 12-01-2034	803,189.47	0.64
750,000.00	Enel Finance International N 1.5% 21-07-2025	749,713.50	0.60	3,200,000.00	RTE Reseau de Transport d'El 3.5% 07-12-2031	3,275,758.44	2.62
550,000.00	Enel Finance International N 3.875% 23-01-2035	558,776.40	0.45	3,600,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	3,753,790.03	3.01
850,000.00	Enel Finance International N 4.5% 20-02-2043	866,115.74	0.69	2,300,000.00	Societe Generale SA 4.750% MULTI 28-09-2029	2,431,664.04	1.95
1,500,000.00	Engie SA 4.25% 06-03-2044	1,486,424.31	1.19	584,000.00	SpareBank 1 Boligkredit AS 0.01% 22-09-2027	556,738.00	0.45
600,000.00	Engie SA 4.25% 11-01-2043	595,320.57	0.48	700,000.00	SpareBank 1 Boligkredit AS 3% 19-05-2030	713,959.07	0.57
1,100,000.00	Engie SA 4.5% 06-09-2042	1,131,776.19	0.91	500,000.00	Standard Chartered PLC 0.800% MULTI 17-11-2029	466,094.95	0.37
				1,700,000.00	Stellantis NV 4.375% 14-03-2030	1,764,257.56	1.41
				410,000.00	TDC Net A/S 5% 09-08-2032	419,623.52	0.34
				1,000,000.00	TDC Net A/S 5.186% 02-08-2029	1,047,220.00	0.84
				2,000,000.00	Telefonica Emisiones SA 3.698% 24-01-2032	2,022,624.42	1.62

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

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	Telefonica Emisiones SA 4.183% 21-11-2033	513,973.36	0.41
500,000.00	TenneT Holding BV 4.625% MULTI Perp FC2029	508,146.57	0.41
2,390,000.00	Teollisuuden Voima Oyj 4.25% 22-05-2031	2,492,000.27	2.00
153,000.00	Thermo Fisher Scientific Fin 0.000000% 18-11-2025	151,724.75	0.12
912,000.00	Vattenfall AB 0.5% 24-06-2026	898,119.36	0.72
1,300,000.00	Volkswagen Financial Service 3.625% 19-05-2029	1,317,437.77	1.05
1,000,000.00	Volkswagen International Fin 3.75% 28-09-2027	1,023,823.46	0.82
2,600,000.00	Volkswagen International Fin 4.25% 29-03-2029	2,696,511.98	2.16
1,550,000.00	Volkswagen Leasing GmbH 3.875% 11-10-2028	1,593,961.94	1.28
		112,476,319.90	90.06
	Total Bonds	112,476,319.90	90.06
	Total Transferable securities and money market instruments admitted to official exchange listing	112,476,319.90	90.06
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
500,000.00	Amprion GmbH 3% 05-12-2029	501,358.61	0.40
500,000.00	Amprion GmbH 3.85% 27-08-2039	489,590.82	0.39
800,000.00	Amprion GmbH 3.875% 05-06- 2036	802,578.21	0.64
1,600,000.00	Amprion GmbH 3.971% 22-09- 2032	1,653,805.03	1.32
1,000,000.00	Amprion GmbH 4.125% 07-09- 2034	1,038,009.17	0.83
2,014,000.00	Prologis International Fundi 3.625% 07-03-2030	2,056,613.22	1.65
500,000.00	Prologis International Fundi 4.625% 21-02-2035	532,085.76	0.43
		7,074,040.82	5.66
	Total Bonds	7,074,040.82	5.66
	Total Transferable securities and money market instruments traded on another regulated market	7,074,040.82	5.66
	Total Investments in Securities	119,550,360.72	95.72
	Cash at banks	3,463,916.91	2.77
	Other net assets	1,877,603.53	1.50
	Total net assets	124,891,881.16	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 Sustainable Labelled Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
France	28.64	Corporate Debt	93.03
Netherlands	21.02	Covered corporate Debt	1.66
Germany	10.76	Mortgage Bonds	0.56
Denmark	6.41	Government and Government Guaranteed Bonds	0.47
United Kingdom	5.21		
Spain	4.86		
Belgium	3.41		
Luxembourg	3.22		
Finland	2.30		
United States	2.25		
Ireland	1.70		
Italy	1.56		
Jersey	1.27		
Norway	1.02		
Austria	0.90		
Sweden	0.72		
Supranational	0.47		
Total	95.72	Total	95.72

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

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	9.00	1,059,570.00	1,170.00	(1,530.00)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	21.00	2,735,880.00	3,360.00	(14,140.00)
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	(12.00)	(1,429,920.00)	(2,400.00)	11,930.00
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	36.00	3,861,720.00	1,800.00	(4,457.49)
					3,930.00	(8,197.49)

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					
548,854,184.96	NOK	46,527,769.71	EUR	(211,246.61)	31/07/2025
158,507,174.14	SEK	14,339,122.05	EUR	(112,959.31)	31/07/2025
				(324,205.92)	
Efficient portfolio management:					
Counterparty: Goldman Sachs Bank Europe SE					
4,688.33	EUR	51,093.00	SEK	102.56	19/08/2025
				102.56	
				(324,103.36)	

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

Nordea 1 - European Corporate Sustainable Stars Bond Fund (Formerly Nordea 1 - European Corporate Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
65,600,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	8,577,471.69	0.38	3,800,000.00	Banque Federative du Credit 3.75% 03-02-2034	3,870,876.30	0.17
56,747,471.00	Nykredit Realkredit 1% 01-07-2027 SDO A H	7,470,230.08	0.33	12,400,000.00	Banque Federative du Credit 4.75% 10-11-2031	13,345,501.21	0.60
16,917,791.00	Realkredit Danmark 1% 01-04-2026 SDRO A T	2,253,392.96	0.10	100,000.00	BAWAG PSK Bank fuer Arbeit u 4.125% 18-01-2027	102,695.65	0.00
		18,301,094.73	0.82	391,000.00	Berkshire Hathaway Inc 1.125% 16-03-2027	382,912.36	0.02
EUR				2,130,000.00	BMW International Investment 3% 27-08-2027	2,156,275.25	0.10
2,300,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	2,242,986.45	0.10	4,315,000.00	BNI Finance BV 3.875% 01-12-2030	4,493,847.54	0.20
1,800,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	1,903,014.00	0.09	3,027,000.00	Booking Holdings Inc 1.8% 03-03-2027	3,000,320.78	0.13
11,900,000.00	Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	13,054,195.88	0.58	2,638,000.00	Booking Holdings Inc 4.5% 09-05-2046	2,666,400.05	0.12
13,200,000.00	ABN AMRO Bank NV 2.75% 04-06-2029	13,248,325.20	0.59	6,400,000.00	BPCE SA 4.125% 10-07-2028	6,705,910.78	0.30
4,200,000.00	ABN AMRO Bank NV 5.500% MULTI 21-09-2033	4,469,456.25	0.20	200,000.00	BPCE SA 4.875% MULTI 26-02-2036	210,571.33	0.01
14,185,000.00	Akelius Residential Property 0.75% 22-02-2030	12,509,476.54	0.56	100,000.00	BPCE SA 5.750% MULTI 01-06-2033	107,395.18	0.00
7,331,000.00	Akelius Residential Property 1% 17-01-2028	6,982,337.64	0.31	14,558,000.00	British Telecommunications P 3.75% 03-01-2035	14,495,970.97	0.65
25,617,000.00	Akelius Residential Property 1.125% 11-01-2029	23,805,600.16	1.06	2,900,000.00	Carrefour SA 3.75% 24-05-2033	2,856,703.00	0.13
3,969,000.00	American Tower Corp 0.45% 15-01-2027	3,852,878.68	0.17	23,004,000.00	Castellum AB 4.125% 10-12-2030	23,389,035.20	1.05
8,590,000.00	American Tower Corp 3.9% 16-05-2030	8,894,114.45	0.40	100,000.00	Castellum Helsinki Finance H 0.875% 17-09-2029	90,508.97	0.00
4,700,000.00	APRR SA 1.5% 25-01-2030	4,447,077.73	0.20	2,355,000.00	CCEP Finance Ireland DAC 0.5% 06-09-2029	2,151,394.94	0.10
4,800,000.00	APRR SA 3.125% 24-01-2030	4,856,320.80	0.22	3,000,000.00	Cellnex Finance Co SA 3.625% 24-01-2029	3,073,816.70	0.14
600,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	576,936.00	0.03	3,000,000.00	Cellnex Telecom SA 1.875% 26-06-2029	2,884,392.94	0.13
10,400,000.00	Argenta Spaarbank NV 3.125% 06-02-2034	10,431,229.06	0.47	3,700,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	3,379,472.70	0.15
16,140,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	16,270,677.51	0.73	12,300,000.00	Cie de Financement Foncier S 3% 24-04-2032	12,334,933.15	0.55
3,650,000.00	ASR Nederland NV 3.625% 12-12-2028	3,737,926.75	0.17	2,100,000.00	Cie de Saint-Gobain SA 3.375% 08-04-2030	2,142,297.29	0.10
8,794,000.00	AT&T Inc 3.15% 01-06-2030	8,841,577.63	0.40	300,000.00	Cie de Saint-Gobain SA 3.75% 29-11-2026	305,347.20	0.01
18,738,000.00	Athora Holding Ltd 6.625% 16-06-2028	20,220,708.17	0.90	100,000.00	CNP Assurances SACA 0.375% 08-03-2028	94,205.34	0.00
510,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	527,182.28	0.02	100,000.00	CNP Assurances SACA 4.750% MULTI Perp FC2028	100,690.63	0.00
6,700,000.00	Autoroutes du Sud de la Fran 1.375% 27-06-2028	6,498,229.50	0.29	5,651,000.00	Coca-Cola Europacific Partne 1.125% 12-04-2029	5,315,539.69	0.24
1,850,000.00	Autostrade per l'Italia SpA 4.625% 28-02-2036	1,903,102.26	0.09	23,500,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	21,608,203.00	0.97
12,112,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	13,099,839.58	0.59	10,000,000.00	Cofiroute SA 3.125% 06-03-2033	9,855,290.00	0.44
1,719,000.00	Avinor AS 3.5% 29-05-2034	1,722,894.39	0.08	336,000.00	Coloplast Finance BV 2.25% 19-05-2027	334,700.00	0.01
9,689,000.00	Ayvens Bank NV 0.25% 07-09-2026	9,447,433.85	0.42	13,700,000.00	Commerzbank AG 3.125% MULTI 06-06-2030	13,684,217.60	0.61
10,334,000.00	Ayvens Bank NV 0.25% 23-02-2026	10,194,922.44	0.46	9,000,000.00	Cooperatieve Rabobank UA 3.913% 03-11-2026	9,210,953.25	0.41
14,200,000.00	Ayvens SA 3.875% 16-07-2029	14,692,700.95	0.66	100,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	104,723.30	0.00
12,000,000.00	Ayvens SA 3.875% 22-02-2027	12,283,416.00	0.55	5,600,000.00	Credit Agricole SA 4.125% MULTI 18-03-2035	5,701,261.05	0.26
16,200,000.00	Ayvens SA 4% 24-01-2031	16,843,853.58	0.75	4,600,000.00	Danone SA 3.706% 13-11-2029	4,781,240.00	0.21
1,500,000.00	Ayvens SA 4.875% 06-10-2028	1,594,972.78	0.07	7,300,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	6,636,820.55	0.30
5,031,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	4,520,408.92	0.20	2,000,000.00	Deutsche Boerse AG 3.75% 28-09-2029	2,085,053.00	0.09
11,000,000.00	Banque Federative du Cr 4.000% MULTI 15-01-2035	11,154,598.54	0.50	2,099,000.00	Deutsche Pfandbriefbank AG 3% 25-01-2027	2,125,394.86	0.10
7,800,000.00	Banque Federative du Credit 3.5% 07-05-2035	7,746,462.34	0.35	3,032,000.00	Deutsche Pfandbriefbank AG 3.625% 28-10-2027	3,124,593.83	0.14
16,000,000.00	Banque Federative du Credit 3.5% 15-05-2031	16,370,335.90	0.73	8,872,000.00	DNB Bank ASA 4.500% MULTI 19-07-2028	9,212,378.72	0.41

Any differences 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 Sustainable Stars Bond Fund (Formerly Nordea 1 - European Corporate Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
13,668,000.00	DNB Bank ASA 4.625% MULTI 01-11-2029	14,447,076.00	0.65	7,075,000.00	H&M Finance BV 4.875% 25-10-2031	7,599,292.88	0.34
2,241,000.00	DNB Bank ASA 5.000% MULTI 13-09-2033	2,359,958.44	0.11	22,632,000.00	Hamburg Commercial Bank AG 3.5% 17-03-2028	23,032,767.46	1.03
8,425,000.00	DSV Finance BV 3.25% 06-11-2030	8,492,970.79	0.38	9,725,000.00	Hamburg Commercial Bank AG 4.875% 30-03-2027	10,078,588.84	0.45
1,400,000.00	Electricite de France 2.875% MULTI Perp FC2026	1,378,943.12	0.06	17,749,000.00	Harley-Davidson Financial Se 4% 12-03-2030	17,892,762.46	0.80
6,200,000.00	Electricite de France 5.125% MULTI Perp FC2029	6,370,562.85	0.28	3,189,000.00	Heathrow Funding Ltd 4.5% 11-07-2033	3,372,881.18	0.15
10,500,000.00	Electricite de France SA 2% 09-12-2049	6,516,684.57	0.29	320,000.00	Heidelberg Materials Finance 4.875% 21-11-2033	347,269.28	0.02
10,500,000.00	Electricite de France SA 4.625% 07-05-2045	10,308,300.67	0.46	1,500,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	1,362,570.75	0.06
8,900,000.00	Electricite de France SA 4.625% 25-01-2043	8,858,673.07	0.40	2,200,000.00	Holding d'Infrastructures de 1.625% 18-09-2029	2,077,021.10	0.09
11,300,000.00	Electricite de France SA 4.75% 17-06-2044	11,301,531.76	0.51	14,200,000.00	Holding d'Infrastructures de 3.375% 21-04-2029	14,394,163.70	0.64
6,000,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	5,618,110.81	0.25	25,400,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	26,572,362.40	1.19
18,703,000.00	EnBW International Finance B 4.3% 23-05-2034	19,732,979.04	0.88	2,100,000.00	Ibercaja Banco SA 4.375% MULTI 30-07-2028	2,174,167.80	0.10
8,416,000.00	Enel Finance International N 4.5% 20-02-2043	8,575,564.80	0.38	10,600,000.00	ING Bank NV 3% 15-02-2026	10,659,874.43	0.48
9,400,000.00	Engie SA 3.625% 06-03-2031	9,661,764.33	0.43	400,000.00	ING Bank NV FRN 02-10-2026	402,117.00	0.02
5,000,000.00	Engie SA 3.625% 06-12-2026	5,084,305.00	0.23	7,100,000.00	ING Groep NV 3.875% MULTI 12-08-2029	7,321,757.91	0.33
5,200,000.00	Engie SA 3.875% 06-01-2031	5,412,618.90	0.24	7,272,000.00	Intesa Sanpaolo SpA 1.75% 20-03-2028	7,130,413.73	0.32
8,200,000.00	Engie SA 4.25% 06-03-2044	8,125,786.25	0.36	4,637,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	4,571,009.46	0.20
8,000,000.00	Erste Group Bank AG 4.250% MULTI 30-05-2030	8,415,030.00	0.38	15,854,000.00	JPMorgan Chase & Co 3.674% MULTI 06-06-2028	16,215,677.30	0.73
200,000.00	EssilorLuxottica SA 0.375% 27-11-2027	191,139.00	0.01	18,113,000.00	JPMorgan Chase & Co 4.457% MULTI 13-11-2031	19,336,901.79	0.87
100,000.00	Eurogrid GmbH 3.075% 18-10-2027	101,300.15	0.00	1,579,000.00	Jyske Bank A/S 0.250% MULTI 17-02-2028	1,526,017.18	0.07
23,100,000.00	Eurogrid GmbH 3.722% 27-04-2030	23,866,102.68	1.07	12,161,000.00	Jyske Bank A/S 2.875% MULTI 05-05-2029	12,192,792.78	0.55
12,100,000.00	Eurogrid GmbH 3.732% 18-10-2035	12,030,705.63	0.54	17,402,000.00	Jyske Bank A/S 3.500% MULTI 19-11-2031	17,481,424.71	0.78
6,400,000.00	Eurogrid GmbH 3.915% 01-02-2034	6,541,508.33	0.29	6,823,000.00	Jyske Bank A/S 3.625% MULTI 29-04-2031	6,934,409.72	0.31
9,704,062.00	European Union 1.25% 04-02-2043	6,807,370.33	0.30	158,000.00	Jyske Bank A/S 5.125% MULTI 01-05-2035	167,068.24	0.01
12,719,069.00	European Union 2.5% 04-12-2031	12,604,953.51	0.56	3,800,000.00	Kering SA 3.375% 11-03-2032	3,733,867.25	0.17
8,812,000.00	Fidelity National Informatio 1.5% 21-05-2027	8,668,419.48	0.39	1,100,000.00	Kering SA 3.375% 27-02-2033	1,068,009.01	0.05
9,424,000.00	Fiserv Funding ULC 3.5% 15-06-2032	9,406,341.78	0.42	14,060,000.00	Kingspan Securities Ireland 3.5% 31-10-2031	14,131,061.76	0.63
16,051,000.00	Fiserv Funding ULC 4% 15-06-2036	16,022,557.63	0.72	2,130,000.00	Koninklijke Philips NV 1.875% 05-05-2027	2,110,724.03	0.09
7,163,000.00	Fiserv Inc 4.5% 24-05-2031	7,582,785.82	0.34	10,483,000.00	Koninklijke Philips NV 4% 23-05-2035	10,657,636.30	0.48
9,579,000.00	Ford Motor Credit Co LLC 3.622% 27-07-2028	9,592,207.05	0.43	2,000,000.00	LKQ Dutch Bond BV 4.125% 13-03-2031	2,034,858.04	0.09
5,888,000.00	Ford Motor Credit Co LLC 4.066% 21-08-2030	5,874,809.41	0.26	2,649,000.00	Lseg Netherlands BV 2.75% 20-09-2027	2,662,880.10	0.12
4,608,000.00	Ford Motor Credit Co LLC 4.165% 21-11-2028	4,686,990.34	0.21	6,796,000.00	Lseg Netherlands BV 4.231% 29-09-2030	7,177,024.54	0.32
23,641,000.00	Ford Motor Credit Co LLC 4.445% 14-02-2030	24,024,693.43	1.07	7,429,000.00	Mercedes-Benz Group AG 1.375% 11-05-2028	7,218,432.22	0.32
1,157,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	1,210,181.51	0.05	6,058,000.00	Mercedes-Benz Group AG 1.5% 03-07-2029	5,800,898.98	0.26
320,000.00	Ford Motor Credit Co LLC 6.125% 15-05-2028	344,379.28	0.02	112,000.00	Molnlycke Holding AB 4.25% 08-09-2028	116,158.95	0.01
5,045,000.00	Fresenius Medical Care AG 3.125% 08-12-2028	5,098,840.24	0.23	7,346,000.00	Mondelez International Inc 0.25% 17-03-2028	6,923,802.04	0.31
2,839,000.00	General Motors Financial Co 3.9% 12-01-2028	2,914,677.01	0.13	2,944,000.00	Motability Operations Group 3.625% 22-01-2033	2,956,323.37	0.13
2,297,000.00	Generali 5.272% 12-09-2033	2,510,499.68	0.11	19,017,000.00	Motability Operations Group 3.875% 24-01-2034	19,328,843.95	0.86
8,272,000.00	Global Switch Finance BV 1.375% 07-10-2030	7,763,416.76	0.35	11,352,000.00	Motability Operations Group 4% 17-01-2030	11,815,480.89	0.53
19,840,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	19,682,077.89	0.88				
21,730,000.00	H Lundbeck A/S 3.375% 02-06-2029	21,845,016.13	0.98				

Any differences 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 Sustainable Stars Bond Fund (Formerly Nordea 1 - European Corporate Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,696,000.00	Motability Operations Group 4% 22-01-2037	4,735,415.95	0.21	23,100,000.00	Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	24,175,247.25	1.08
17,800,000.00	Motability Operations Group 4.25% 17-06-2035	18,439,697.87	0.82	13,539,000.00	RCI Banque SA 3.375% 06-06-2030	13,535,224.53	0.61
3,359,000.00	Nasdaq Inc 0.9% 30-07-2033	2,753,103.13	0.12	17,528,000.00	RCI Banque SA 3.375% 26-07-2029	17,688,246.47	0.79
7,141,000.00	Nasdaq Inc 4.5% 15-02-2032	7,619,077.45	0.34	4,123,000.00	RCI Banque SA 3.875% 12-01-2029	4,239,084.72	0.19
13,950,000.00	National Grid North America 3.247% 25-11-2029	14,084,230.48	0.63	12,986,000.00	RCI Banque SA 3.875% 30-09-2030	13,230,754.38	0.59
7,755,000.00	National Grid North America 3.631% 03-09-2031	7,898,480.70	0.35	3,218,000.00	RCI Banque SA 4.125% 04-04-2031	3,285,433.10	0.15
12,427,000.00	National Grid North America 3.724% 25-11-2034	12,389,045.76	0.55	4,000.00	RCI Banque SA 4.5% 06-04-2027	4,109.33	0.00
12,694,000.00	National Grid North America 3.917% 03-06-2035	12,752,183.66	0.57	184,000.00	RELX Finance BV 3.75% 12-06-2031	190,750.82	0.01
8,786,000.00	National Grid North America 4.061% 03-09-2036	8,879,277.53	0.40	332,000.00	Rentokil Initial Finance BV 3.875% 27-06-2027	340,717.35	0.02
3,495,000.00	National Grid North America 4.668% 12-09-2033	3,749,128.58	0.17	1,800,000.00	RTE Reseau de Transport d'El 0.625% 08-07-2032	1,505,776.32	0.07
7,463,000.00	National Grid PLC 4.275% 16-01-2035	7,782,054.55	0.35	17,400,000.00	RTE Reseau de Transport d'El 3.5% 30-04-2033	17,597,917.76	0.79
19,801,000.00	Nationwide Building Soc 4.000% MULTI 30-07-2035	20,030,722.63	0.90	9,000,000.00	RTE Reseau de Transport d'El 3.75% 30-04-2044	8,630,532.05	0.39
15,494,000.00	Nationwide Building Soc 4.375% MULTI 16-04-2034	16,000,093.94	0.72	6,000,000.00	SANEF SA 0.95% 19-10-2028	5,610,174.00	0.25
219,000.00	Nationwide Building Society 0.25% 14-09-2028	203,452.83	0.01	34,735,000.00	Santander UK PLC 3.346% 25-03-2030	35,197,843.88	1.57
1,871,000.00	Nationwide Building Society 2% 28-04-2027	1,859,929.83	0.08	4,100,000.00	SCOR SE 3.625% MULTI 27-05-2048	4,142,160.30	0.19
18,773,000.00	Nationwide Building Society 3% 03-03-2030	18,864,671.63	0.84	11,681,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	11,975,367.04	0.54
7,112,000.00	Nationwide Building Society 3.25% 05-09-2029	7,242,022.15	0.32	11,800,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	12,304,089.55	0.55
7,493,000.00	Nationwide Building Society 4.5% 01-11-2026	7,713,596.95	0.35	9,458,000.00	SpareBank 1 Boligkredit AS 0.25% 30-08-2026	9,265,910.86	0.41
5,000,000.00	NatWest Group PLC 4.699% MULTI 14-03-2028	5,191,436.18	0.23	12,644,000.00	Svenska Handelsbanken AB 3.75% 05-05-2026	12,816,449.84	0.57
7,988,000.00	NatWest Markets PLC 3.625% 09-01-2029	8,244,585.61	0.37	2,451,000.00	Svenska Handelsbanken AB 3.875% 10-05-2027	2,521,752.08	0.11
4,188,000.00	NatWest Markets PLC 4.25% 13-01-2028	4,372,851.61	0.20	11,870,000.00	Swedbank AB 2.875% 08-02-2030	11,919,687.13	0.53
5,268,000.00	Netflix Inc 3.625% 15-05-2027	5,384,912.72	0.24	5,400,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	5,026,186.11	0.22
5,592,000.00	Novo Nordisk Finance Netherl 2.375% 27-05-2028	5,589,413.70	0.25	3,282,000.00	Takeda Pharmaceutical Co Ltd 0.75% 09-07-2027	3,171,045.43	0.14
9,827,000.00	Nykredit Realkredit 3.375% 10-01-2030	9,917,111.18	0.44	2,800,000.00	Talanx AG 4% 25-10-2029	2,934,991.95	0.13
10,931,000.00	Nykredit Realkredit 3.625% 24-07-2030	11,127,493.69	0.50	4,953,000.00	TDC Net A/S 5.186% 02-08-2029	5,186,880.66	0.23
6,328,000.00	Nykredit Realkredit 3.875% 05-07-2027	6,385,015.28	0.29	1,259,000.00	TDC Net A/S 5.618% 06-02-2030	1,341,711.26	0.06
13,526,000.00	Nykredit Realkredit 4.625% 19-01-2029	14,289,608.84	0.64	2,800,000.00	Telefonica Emisiones SA 3.698% 24-01-2032	2,831,674.19	0.13
9,075,000.00	OP Corporate Bank plc 0.1% 16-11-2027	8,595,748.35	0.38	25,600,000.00	Telefonica Emisiones SA 3.941% 25-06-2035	25,490,624.00	1.14
17,072,000.00	OP Corporate Bank plc 2.875% 18-06-2030	17,053,562.27	0.76	2,752,000.00	TenneT Holding BV 4.625% MULTI Perp FC2029	2,796,838.71	0.13
5,913,000.00	OP Corporate Bank plc 4% 13-06-2028	6,162,921.97	0.28	18,303,000.00	Teollisuuden Voima Oyj 4.25% 22-05-2031	19,084,134.29	0.85
2,100,000.00	Orange SA 1.25% 07-07-2027	2,057,688.57	0.09	22,319,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	23,780,157.16	1.06
15,279,000.00	Orsted AS 1.5% 26-11-2029	14,341,074.92	0.64	2,130,000.00	Thermo Fisher Scientific Inc 1.75% 15-04-2027	2,108,231.40	0.09
10,145,000.00	Orsted AS 1.500% MULTI 18-02-3021	8,327,259.67	0.37	11,800,000.00	Traton Finance Luxembourg SA 3.75% 14-01-2031	11,916,585.26	0.53
1,365,000.00	Orsted AS 2.25% 14-06-2028	1,346,515.51	0.06	16,500,000.00	Traton Finance Luxembourg SA 3.75% 27-03-2030	16,834,212.61	0.75
4,096,000.00	Orsted AS 2.875% 14-06-2033	3,879,848.96	0.17	300,000.00	Traton Finance Luxembourg SA 4.25% 16-05-2028	311,878.95	0.01
12,564,000.00	Orsted AS 3.25% 13-09-2031	12,468,023.60	0.56	12,800,000.00	Traton Finance Luxembourg SA 4.5% 23-11-2026	13,141,447.43	0.59
7,266,000.00	Orsted AS 3.75% 01-03-2030	7,452,122.22	0.33	30,918,000.00	UBS AG/London 0.25% 01-09-2028	28,805,124.56	1.29
4,210,000.00	Orsted AS 4.125% 01-03-2035	4,305,209.15	0.19	2,800,000.00	Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023	2,795,275.00	0.13
3,421,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	3,655,810.60	0.16	3,800,000.00	Unicaja Banco SA 5.125% MULTI 21-02-2029	4,021,910.50	0.18
18,779,000.00	Permanent TSB Group Hol 6.625% MULTI 30-06-2029	20,660,975.04	0.92	12,659,000.00	Upjohn Finance BV 1.908% 23-06-2032	11,012,336.27	0.49
317,000.00	PVH Corp 3.125% 15-12-2027	319,484.09	0.01				
8,000,000.00	Raiffeisen Bank Interna 3.875% MULTI 03-01-2030	8,197,756.00	0.37				

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

Nordea 1 - European Corporate Sustainable Stars Bond Fund (Formerly Nordea 1 - European Corporate Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
21,432,000.00	Urenco Finance NV 3.25% 13-06-2032	21,352,186.83	0.96
8,081,000.00	Utah Acquisition Sub Inc 3.125% 22-11-2028	8,046,651.69	0.36
436,000.00	Vattenfall AB 3.75% 18-10-2026	442,962.92	0.02
2,130,000.00	Verizon Communications Inc 0.875% 08-04-2027	2,077,968.47	0.09
22,835,000.00	Vestas Wind Systems A/S 4.125% 15-06-2031	23,735,406.89	1.06
31,300,000.00	Volkswagen Financial Service 3.625% 19-05-2029	31,719,847.78	1.42
		1,990,144,297.95	89.03
	Total Bonds	2,008,445,392.68	89.85
	Total Transferable securities and money market instruments admitted to official exchange listing	2,008,445,392.68	89.85
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
4,900,000.00	Amprion GmbH 3% 05-12-2029	4,913,314.35	0.22
13,400,000.00	Amprion GmbH 3.45% 22-09-2027	13,655,457.69	0.61
6,300,000.00	Amprion GmbH 3.625% 21-05-2031	6,446,438.45	0.29
14,700,000.00	Amprion GmbH 3.875% 05-06-2036	14,747,374.52	0.66
18,400,000.00	Amprion GmbH 3.971% 22-09-2032	19,018,757.89	0.85
3,900,000.00	Amprion GmbH 4% 21-05-2044	3,769,428.00	0.17
13,557,000.00	Danfoss Finance II BV 4.125% 02-12-2029	14,163,045.35	0.63
2,119,000.00	Hyundai Capital America 2.875% 26-06-2028	2,126,402.20	0.10
3,057,000.00	Hyundai Capital America 3.5% 26-06-2031	3,060,720.37	0.14
13,257,000.00	Swiss RE Subordinated F 3.890% MULTI 26-03-2033	13,357,197.59	0.60
		95,258,136.41	4.26
	Total Bonds	95,258,136.41	4.26
	Total Transferable securities and money market instruments traded on another regulated market	95,258,136.41	4.26
	Total Investments in Securities	2,103,703,529.09	94.11
	Cash at banks	110,037,135.40	4.92
	Other net assets	21,615,295.84	0.97
	Total net assets	2,235,355,960.33	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 - European Corporate Sustainable Stars Bond Fund (Formerly Nordea 1 - European Corporate Stars Bond Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
France	17.93	Corporate Debt	90.13
Netherlands	12.54	Covered corporate Debt	1.91
United States	11.42	Mortgage Bonds	1.20
United Kingdom	10.21	Government and Government Guaranteed Bonds	0.87
Germany	10.03		
Denmark	9.06	Total	94.11
Ireland	3.49		
Finland	3.34		
Spain	2.58		
Sweden	2.29		
Luxembourg	1.90		
Austria	1.83		
Norway	1.66		
Switzerland	1.29		
Italy	1.10		
Bermuda	0.90		
British Virgin Islands	0.88		
Supranational	0.87		
Belgium	0.49		
Jersey	0.15		
Japan	0.14		
Total	94.11		

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

Nordea 1 - European Corporate Sustainable Stars Bond Fund (Formerly Nordea 1 - European Corporate Stars Bond Fund)

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(1,314.00)	(154,697,220.00)	(170,820.00)	519,427.41
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	535.00	69,699,800.00	85,600.00	(361,933.14)
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	(7.00)	(834,120.00)	(1,400.00)	6,586.67
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	1,868.00	200,380,360.00	93,400.00	(304,888.39)
					6,780.00	(140,807.45)

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					
101.97	EUR	1,203.98	NOK	0.37	31/07/2025
42,651.41	EUR	473,137.37	SEK	187.15	31/07/2025
6,282,906,180.63	NOK	532,618,876.85	EUR	(2,419,093.40)	31/07/2025
3,539,185,857.06	SEK	320,166,481.49	EUR	(2,521,339.95)	31/07/2025
				(4,940,245.83)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
4,500.01	EUR	5,127.00	USD	144.17	29/08/2025
				144.17	
Counterparty: Citibank Europe PLC					
18,394,000.00	EUR	137,134,554.02	DKK	4,570.00	29/08/2025
6,305.58	EUR	73,024.00	NOK	153.55	29/08/2025
				4,723.55	
				4,867.72	
				(4,935,378.11)	

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

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
CHF							
24,415,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	26,934,467.53	0.47	17,000,000.00	Bank Gospodarstwa Krajowego 3.25% 18-03-2030	17,252,620.70	0.30
40,000,000.00	Valiant Bank AG 0.000000% 20-01-2026	42,744,775.34	0.75	10,000,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,339,055.00	0.18
	69,679,242.87	1.22		5,600,000.00	Bank of New Zealand 2.552% 29-06-2027	5,634,016.74	0.10
DKK							
50,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	6,537,707.08	0.11	14,100,000.00	Bank of New Zealand 2.708% 18-06-2030	14,113,810.95	0.25
300,000,000.00	Nykredit Realkredit 1% 01-01-2029 SDO A H	38,610,584.93	0.68	46,200,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	41,587,900.73	0.73
148,360,655.74	Nykredit Realkredit 1% 01-07-2028 SDO A H	19,256,087.73	0.34	30,000,000.00	Bank of Nova Scotia/The 3.25% 18-01-2028	30,695,706.63	0.54
196,940,007.72	Nykredit Realkredit FRN 01-10-2026 IO CIBOR 3M SDO	26,447,979.33	0.46	20,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	19,850,885.90	0.35
	90,852,359.07	1.59		24,500,000.00	Bank of Queensland Ltd 2.732% 18-06-2030	24,505,635.00	0.43
EUR							
16,000,000.00	Aareal Bank AG 3% 05-08-2031	16,133,917.00	0.28	5,000,000.00	Bausparkasse Schwaebisch Hal 2.875% 22-01-2031	5,067,053.85	0.09
19,929,000.00	Aareal Bank AG 3% 11-10-2027	20,238,571.89	0.35	11,300,000.00	Bausparkasse Wuestenrot AG 2.75% 25-02-2032	11,238,114.02	0.20
14,400,000.00	Achmea Bank NV 2.75% 19-05-2032	14,347,979.24	0.25	13,500,000.00	BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032	12,676,149.41	0.22
30,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	29,111,482.38	0.51	16,000,000.00	Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026	16,370,032.00	0.29
9,788,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	9,777,055.03	0.17	16,500,000.00	BPCE SFH SA 0.01% 16-10-2028	15,276,986.25	0.27
2,400,000.00	AMCO - Asset Management Co S 3.25% 02-04-2030	2,431,571.66	0.04	63,400,000.00	BPCE SFH SA 0.01% 18-03-2031	54,230,200.84	0.95
14,400,000.00	Arion Banki HF 0.05% 05-10-2026	13,989,848.40	0.25	21,000,000.00	BPCE SFH SA 0.625% 29-05-2031	18,531,895.29	0.32
19,200,000.00	Arkea Public Sector SCF SA 3.004% 27-01-2032	19,335,323.09	0.34	18,000,000.00	BPCE SFH SA 1.125% 12-04-2030	16,796,598.15	0.29
6,000,000.00	Arkea Public Sector SCF SA 3.226% 02-07-2035	5,994,774.00	0.11	25,000,000.00	BPCE SFH SA 2.625% 24-07-2030	24,947,963.69	0.44
21,200,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	21,727,585.12	0.38	30,300,000.00	BPCE SFH SA 3% 15-01-2031	30,685,267.12	0.54
9,500,000.00	ASB Bank Ltd 2.971% 27-03-2030	9,633,053.42	0.17	17,400,000.00	BPCE SFH SA 3% 24-03-2032	17,499,120.47	0.31
19,500,000.00	Australia & New Zealand Bank 2.478% 04-06-2029	19,500,862.57	0.34	35,000,000.00	BPCE SFH SA 3.125% 20-01-2033	35,317,283.75	0.62
46,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	48,236,742.16	0.85	20,400,000.00	BPCE SFH SA 3.125% 20-02-2036	20,092,546.50	0.35
10,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	8,939,750.00	0.16	9,200,000.00	BPCE SFH SA 3.25% 26-06-2035	9,218,542.60	0.16
13,500,000.00	Banca Monte dei Paschi di Si 3.375% 16-07-2030	13,915,096.52	0.24	33,000,000.00	BPER Banca SPA 0.625% 28-10-2028	31,023,828.00	0.54
22,500,000.00	Banca Monte dei Paschi di Si 3.5% 23-04-2029	23,243,658.30	0.41	14,200,000.00	BPER Banca SPA 2.875% 22-07-2029	14,353,345.80	0.25
20,300,000.00	Banca Popolare di Sondrio SP 2.75% 21-05-2030	20,324,291.71	0.36	8,900,000.00	BPER Banca SPA 3.25% 22-01-2031	9,079,602.00	0.16
45,000,000.00	Banca Popolare di Sondrio SP 3.25% 22-07-2029	45,902,092.50	0.80	19,500,000.00	BPER Banca SPA 3.75% 22-10-2028	20,303,497.50	0.36
13,500,000.00	Banco BPI SA 3.25% 22-03-2030	13,796,092.76	0.24	22,300,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	20,049,866.41	0.35
50,900,000.00	Banco BPI SA 3.625% 04-07-2028	52,654,759.30	0.92	44,000,000.00	Caisse de Refinancement de l 2.625% 20-06-2030	43,971,510.00	0.77
23,612,000.00	Banco BPM SpA 3.375% 24-01-2030	24,305,712.41	0.43	35,000,000.00	Caisse de Refinancement de l 2.75% 06-09-2030	35,179,838.56	0.62
19,300,000.00	Banco BPM SpA 3.75% 27-06-2028	20,017,395.30	0.35	25,100,000.00	Caisse de Refinancement de l 2.75% 20-02-2032	24,927,072.40	0.44
18,600,000.00	Banco de Sabadell SA 2.75% 15-04-2030	18,699,579.75	0.33	30,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	30,549,217.12	0.54
23,400,000.00	Banco de Sabadell SA 3.25% 05-06-2034	23,732,582.26	0.42	37,100,000.00	Caisse de Refinancement de l 3% 12-01-2034	36,743,177.77	0.64
17,000,000.00	Banco di Desio e della Brian 3% 10-09-2029	17,262,033.75	0.30	31,300,000.00	Caisse de Refinancement de l 3.125% 23-02-2033	31,510,555.10	0.55
6,500,000.00	Banco Santander SA 2.5% 13-05-2030	6,487,216.55	0.11	39,300,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	33,362,951.50	0.59
18,000,000.00	Banco Santander SA 2.75% 08-09-2032	17,888,895.00	0.31	18,500,000.00	Caisse Francaise de Financem 2.75% 03-10-2031	18,385,806.29	0.32
6,200,000.00	Banco Santander SA 3.125% 28-05-2029	6,352,538.60	0.11	29,400,000.00	Caisse Francaise de Financem 3.125% 20-07-2033	29,476,188.21	0.52
9,200,000.00	Banco Santander SA 3.25% 14-02-2028	9,429,561.78	0.17	86,000,000.00	Caisse Francaise de Financem 3.25% 17-04-2035	86,042,387.06	1.51
25,000,000.00	Banco Santander SA 3.375% 11-01-2030	25,888,949.20	0.45	20,000,000.00	Caisse Francaise de Financem 3.5% 16-03-2032	20,626,715.00	0.36
18,000,000.00	Banco Santander Totta SA 2.625% 19-02-2030	18,053,443.47	0.32	44,800,000.00	CaixaBank SA 1.64% 23-11-2033	40,223,366.40	0.71
26,300,000.00	Banco Santander Totta SA 3.25% 15-02-2031	27,041,234.40	0.47	14,300,000.00	Caja Rural de Navarra SCC 3% 23-04-2033	14,303,846.70	0.25
26,600,000.00	Banco Santander Totta SA 3.375% 19-04-2028	27,332,097.59	0.48	17,500,000.00	Cajamar Caja Rural SCC 3.375% 16-02-2028	17,880,686.25	0.31
				48,000,000.00	Cajamar Caja Rural SCC 3.375% 25-07-2029	49,289,634.49	0.86
				17,200,000.00	CCF SFH SACA 2.5% 28-06-2028	17,218,320.79	0.30
				21,000,000.00	CCF SFH SACA 2.75% 07-05-2031	20,927,461.73	0.37
				16,200,000.00	CCF SFH SACA 3% 23-04-2030	16,423,823.65	0.29
				6,300,000.00	Ceskoslovenska Obchodna Bank 3.375% 03-07-2029	6,467,259.45	0.11
				76,000,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	69,321,116.02	1.22
				60,100,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	52,340,544.41	0.92
				13,500,000.00	Cie de Financement Foncier S 0.875% 11-09-2028	12,872,492.73	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 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
12,000,000.00	Cie de Financement Foncier S 2.5% 28-06-2029	12,005,310.95	0.21	24,100,000.00	Erste Group Bank AG 3.125% 12-12-2033	24,457,637.22	0.43
14,000,000.00	Cie de Financement Foncier S 2.625% 29-10-2029	14,042,801.78	0.25	35,000,000.00	French Republic Government B 3.25% 25-05-2055	30,351,496.86	0.53
38,800,000.00	Cie de Financement Foncier S 3% 10-03-2033	38,647,710.00	0.68	35,000,000.00	French Republic Government B 3.75% 25-05-2056	33,167,750.00	0.58
22,500,000.00	Cie de Financement Foncier S 3.125% 06-06-2030	22,990,852.95	0.40	18,600,000.00	Hellenic Republic Government 0.75% 18-06-2031	16,566,958.74	0.29
33,300,000.00	Cie de Financement Foncier S 3.125% 28-05-2034	33,255,246.15	0.58	94,300,000.00	Hellenic Republic Government 1.5% 18-06-2030	89,588,491.25	1.57
69,900,000.00	Cie de Financement Foncier S 3.375% 16-09-2031	71,840,161.88	1.26	10,000,000.00	Hellenic Republic Government 1.75% 18-06-2032	9,286,982.08	0.16
11,000,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	11,043,438.09	0.19	137,116,000.00	Hellenic Republic Government 1.875% 24-01-2052	90,727,292.88	1.59
10,200,000.00	Commerzbank AG 2.75% 09-01-2031	10,266,543.49	0.18	56,000,000.00	Hellenic Republic Government 4.125% 15-06-2054	56,011,208.96	0.98
21,600,000.00	Commerzbank AG 2.75% 20-12-2029	21,846,530.41	0.38	15,500,000.00	Hellenic Republic Government 4.25% 15-06-2033	16,830,381.60	0.30
20,900,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	20,073,735.99	0.35	20,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	21,581,709.04	0.38
37,200,000.00	Commonwealth Bank of Austral 2.855% 26-02-2032	37,185,657.21	0.65	5,000,000.00	Hungary Government Internati 1.75% 05-06-2035	3,988,297.15	0.07
14,300,000.00	Commonwealth Bank of Austral 3.768% 31-08-2027	14,777,802.38	0.26	30,000,000.00	HYPO NOE Landesbank fuer Nie 2.75% 05-10-2032	29,718,916.55	0.52
12,800,000.00	Coop Pank AS 3.125% 20-03-2029	12,999,344.00	0.23	23,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	22,342,972.35	0.39
35,000,000.00	Cooperatieve Rabobank UA 0.01% 02-07-2030	30,875,985.11	0.54	21,500,000.00	Iccrea Banca SpA 2.625% 07-11-2030	21,352,306.84	0.37
40,000,000.00	Cooperatieve Rabobank UA 3.106% 07-06-2033	40,717,023.82	0.71	12,500,000.00	Iccrea Banca SpA 3.5% 04-03-2032	12,835,050.00	0.23
34,000,000.00	Cooperatieve Rabobank UA 3.202% 06-05-2036	34,298,137.50	0.60	40,000,000.00	Iccrea Banca SpA 3.5% 05-06-2034	40,569,040.00	0.71
15,700,000.00	Coventry Building Society 0.01% 07-07-2028	14,598,634.20	0.26	22,600,000.00	Iccrea Banca SpA 3.875% 12-01-2029	23,569,152.78	0.41
14,600,000.00	Credit Agricole Home Loan SF 2.625% 17-02-2031	14,545,845.91	0.26	20,000,000.00	ING Bank NV 2.75% 10-01-2032	20,004,895.27	0.35
22,000,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	21,643,451.50	0.38	38,400,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	39,808,681.14	0.70
12,000,000.00	Credit Agricole Home Loan SF 3% 09-07-2032	12,089,255.11	0.21	9,900,000.00	Islandsbanki HF 3% 20-09-2027	10,009,008.90	0.18
13,300,000.00	Credit Agricole Italia SpA 3.25% 15-02-2034	13,304,176.20	0.23	84,000,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	84,418,698.00	1.48
46,300,000.00	Credit Agricole Italia SpA 3.5% 11-03-2036	46,641,416.20	0.82	5,000,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	4,869,090.33	0.09
53,600,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	55,451,799.60	0.97	20,000,000.00	Kommunalkredit Austria AG 3% 16-04-2030	20,132,463.47	0.35
21,100,000.00	Credit Agricole Italia SpA 3.5% 15-07-2033	21,628,133.00	0.38	12,400,000.00	Kookmin Bank 4% 13-04-2027	12,739,102.80	0.22
15,500,000.00	Credit Mutuel Home Loan SFH 0.125% 28-01-2030	13,863,843.72	0.24	25,000,000.00	Korea Housing Finance Corp 0.01% 29-06-2026	24,460,525.00	0.43
20,600,000.00	Credit Mutuel Home Loan SFH 3% 23-07-2029	21,010,544.81	0.37	4,200,000.00	Korea Housing Finance Corp 3.124% 18-03-2029	4,281,305.70	0.08
30,000,000.00	Credit Mutuel Home Loan SFH 3% 29-07-2032	30,144,843.08	0.53	31,500,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	32,663,578.50	0.57
36,000,000.00	Credit Mutuel Home Loan SFH 3.125% 06-06-2035	35,675,316.00	0.63	24,900,000.00	La Banque Postale Home Loan 2.75% 12-06-2032	24,684,789.30	0.43
30,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	30,840,586.36	0.54	20,000,000.00	La Banque Postale Home Loan 3% 31-01-2031	20,260,261.80	0.36
12,000,000.00	Credito Emiliano SpA 3.25% 18-04-2029	12,245,880.00	0.21	7,400,000.00	La Banque Postale Home Loan 3.125% 29-01-2034	7,437,894.80	0.13
24,600,000.00	Danmarks Skibskredit 0.25% 21-06-2028 SDO A A	22,917,700.59	0.40	20,000,000.00	Land Berlin 3% 13-03-2054	17,712,051.15	0.31
19,900,000.00	Danmarks Skibskredit 3.25% 25-03-2031 SDO A A	20,073,901.13	0.35	10,400,000.00	Landsbankinn HF 4.25% 16-03-2028	10,854,881.39	0.19
44,600,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	45,701,129.62	0.80	24,800,000.00	Lloyds Bank PLC 0.125% 23-09-2029	22,424,028.74	0.39
30,000,000.00	DBS Bank Ltd/London 2.5995% 31-03-2028	30,255,342.81	0.53	14,900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	14,722,824.10	0.26
19,400,000.00	Deutsche Pfandbriefbank AG 0.1% 21-01-2028	18,319,937.48	0.32	12,000,000.00	Macquarie Bank Ltd 2.574% 15-09-2027	12,070,578.00	0.21
3,605,000.00	Deutsche Pfandbriefbank AG 1.75% 01-03-2027	3,579,272.18	0.06	10,000,000.00	Macquarie Bank Ltd 2.778% 25-02-2030	10,067,107.11	0.18
15,600,000.00	Deutsche Pfandbriefbank AG 2.875% 24-01-2028	15,778,639.68	0.28	12,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	12,007,394.17	0.21
27,000,000.00	Deutsche Pfandbriefbank AG 3.25% 15-01-2027	27,427,138.53	0.48	22,400,000.00	Mediobanca Banca di Credito 2.625% 05-08-2030	22,288,398.18	0.39
16,800,000.00	Eika Boligkreditt AS 3.25% 20-03-2035	17,085,171.60	0.30	35,000,000.00	Mediobanca Banca di Credito 3% 04-09-2031	35,183,015.26	0.62
36,000,000.00	Equitable Bank 3.5% 28-05-2027	36,806,090.57	0.65	28,200,000.00	Mediobanca Banca di Credito 3.25% 30-11-2028	28,864,182.72	0.51
16,000,000.00	Erste Group Bank AG 2.5% 19-09-2030	15,926,335.41	0.28	23,700,000.00	MMB SCF SACA 0.05% 17-09-2029	21,281,148.38	0.37
9,500,000.00	Erste Group Bank AG 2.875% 09-01-2031	9,619,045.78	0.17	20,700,000.00	National Australia Bank Ltd 3.146% 05-02-2031	21,119,609.70	0.37
12,000,000.00	Erste Group Bank AG 3% 20-04-2032	12,154,473.59	0.21	16,800,000.00	Nationale-Nederlanden Bank N 0.01% 08-07-2030	14,724,755.67	0.26
				7,500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	6,775,857.99	0.12

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

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
11,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	10,510,394.31	0.18	11,500,000.00	UniCredit Bank Austria AG FRN 27-12-2031	10,802,357.41	0.19
9,000,000.00	Nationale-Nederlanden Bank N 3% 21-03-2031	9,144,962.56	0.16	900,000.00	UniCredit Bank Austria AG FRN 31-12-2031	814,500.00	0.01
45,500,000.00	Nationwide Building Society 1.125% 31-05-2028	43,936,438.00	0.77	18,500,000.00	UniCredit Bank Czech Republi 2.875% 25-03-2029	18,618,006.88	0.33
12,000,000.00	Nationwide Building Society 3% 24-03-2032	12,085,254.22	0.21	80,000,000.00	UniCredit Bank Czech Republi 3.125% 11-10-2027	81,095,666.60	1.42
20,000,000.00	NIBC Bank NV 1% 11-09-2028	19,064,950.00	0.33	40,500,000.00	UniCredit Bank GmbH 2.625% 22-11-2030	40,529,051.21	0.71
9,300,000.00	Norddeutsche Landesbank-Giro 2.625% 20-10-2028	9,387,734.47	0.16	30,600,000.00	UniCredit SpA 3.375% 31-01-2027	31,142,874.60	0.55
27,100,000.00	Novo Banco SA 2.5% 20-05-2029	27,114,495.65	0.48	73,300,000.00	UniCredit SpA 3.5% 31-07-2030	75,836,111.50	1.33
9,000,000.00	Oberoesterreichische Landesb 3.625% 31-03-2028	9,274,794.16	0.16	13,700,000.00	Van Lanschot Kempen NV 2.5% 27-02-2028	13,754,815.12	0.24
10,600,000.00	OTP Jelzalogbank Zrt 3.002% 20-06-2030	10,623,033.07	0.19	17,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	15,240,991.71	0.27
14,000,000.00	PKO Bank Hipoteczny SA 2.5% 12-06-2029	13,954,850.00	0.24	29,700,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029	27,229,554.00	0.48
32,000,000.00	Portugal Obrigacoes do Tesou 3% 15-06-2035	31,918,045.36	0.56	15,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	14,600,887.50	0.26
35,000,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	33,953,132.50	0.60	10,800,000.00	Vseobecna Uverova Banka AS 3% 20-05-2032	10,822,437.08	0.19
23,200,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	23,688,128.00	0.42	10,000,000.00	Vseobecna Uverova Banka AS 3.25% 20-03-2031	10,188,340.00	0.18
18,000,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	17,861,195.45	0.31	18,700,000.00	Vseobecna Uverova Banka AS 3.875% 05-09-2028	19,408,610.63	0.34
11,400,000.00	Romanian Government Internat 1.75% 13-07-2030	9,808,218.00	0.17	16,700,000.00	Westpac Banking Corp 1.079% 05-04-2027	16,372,074.50	0.29
43,600,000.00	Romanian Government Internat 2% 14-04-2033	33,485,064.75	0.59	29,700,000.00	Westpac Banking Corp 2.585% 14-05-2030	29,657,034.10	0.52
3,000,000.00	Romanian Government Internat 3.375% 08-02-2038	2,234,944.81	0.04	10,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	9,317,870.54	0.16
2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,210,241.83	0.02	5,600,000.00	Westpac Securities NZ Ltd/Lo 2.696% 02-07-2030	5,602,102.80	0.10
4,500,000.00	Romanian Government Internat 3.624% 26-05-2030	4,284,534.38	0.08	13,500,000.00	Westpac Securities NZ Ltd/Lo 3.75% 20-04-2028	13,980,061.96	0.25
15,000,000.00	Romanian Government Internat 3.875% 29-10-2035	12,539,717.25	0.22			5,302,689,928.54	92.99
4,200,000.00	Romanian Government Internat 5.875% 11-07-2032	4,243,333.50	0.07		JPY		
26,300,000.00	Santander UK PLC 1.125% 12-03-2027	25,854,792.29	0.45	1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	3,728.25	0.00
29,900,000.00	Santander UK PLC 2.875% 12-01-2032	29,947,377.11	0.53			3,728.25	0.00
6,700,000.00	Shinhan Bank Co Ltd 3.32% 29-01-2027	6,795,143.35	0.12		USD		
17,400,000.00	Slovakia Government Bond 3.625% 08-06-2033	17,964,435.80	0.32	57,400,000.00	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	49,297,145.39	0.86
14,500,000.00	Slovakia Government Bond 3.75% 23-02-2035	14,907,891.18	0.26			49,297,145.39	0.86
6,000,000.00	Slovakia Government Bond 4% 23-02-2043	5,952,999.60	0.10		Total Bonds	5,512,522,404.12	96.67
4,800,000.00	Slovenia Government Bond 1.175% 13-02-2062	2,349,042.33	0.04		Total Transferable securities and money market instruments admitted to official exchange listing	5,512,522,404.12	96.67
20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	19,598,660.00	0.34		Transferable securities and money market instruments traded on another regulated market		
93,332,000.00	Spain Government Bond 1.9% 31-10-2052	61,986,634.46	1.09		Bonds		
27,000,000.00	Spain Government Bond 4% 31-10-2054	26,979,345.00	0.47		EUR		
37,365,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	33,941,846.48	0.60	31,000,000.00	San Marino Government Bond 6.5% 19-01-2027	32,183,758.75	0.56
15,000,000.00	Sumitomo Mitsui Banking Corp 2.737% 18-02-2030	15,009,090.00	0.26			32,183,758.75	0.56
40,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	37,908,800.00	0.66		Total Bonds	32,183,758.75	0.56
5,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	4,644,666.99	0.08		Total Transferable securities and money market instruments traded on another regulated market	32,183,758.75	0.56
24,500,000.00	Tatra Banka as 2.75% 09-10-2028	24,670,915.12	0.43		Total Investments in Securities	5,544,706,162.87	97.23
24,900,000.00	Tatra Banka as 2.75% 27-05-2030	24,957,247.48	0.44		Cash at banks	136,983,557.97	2.40
16,700,000.00	Tatra Banka as 3.375% 31-01-2026	16,792,614.03	0.29		Other net assets	20,807,244.74	0.36
39,500,000.00	UBS Switzerland AG 2.746% 19-05-2030	39,597,331.11	0.69		Total net assets	5,702,496,965.58	100.00
19,100,000.00	UBS Switzerland AG 3.304% 05-03-2029	19,591,261.55	0.34				
24,000,000.00	UniCredit Bank Austria AG 0.25% 21-06-2030	21,370,171.01	0.37				
5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	5,396,217.68	0.09				
3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,575,428.54	0.06				
6,300,000.00	UniCredit Bank Austria AG FRN 27-12-2029	6,048,004.74	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 - European Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
France	24.70	Covered corporate Debt	53.68
Italy	15.05	Mortgage Bonds	28.19
Spain	6.44	Government and Government Guaranteed Bonds	14.64
Austria	5.33	Corporate Debt	0.72
Greece	5.27		
Germany	4.48		
Slovakia	4.34		
Australia	4.24		
Netherlands	3.76		
Portugal	3.47		
Denmark	3.15		
United Kingdom	2.80		
Canada	1.91		
Switzerland	1.79		
Czech Republic	1.75		
Japan	1.60		
Republic Of Korea	1.42		
Romania	1.19		
New Zealand	1.02		
Poland	0.73		
Iceland	0.61		
San Marino	0.56		
Singapore	0.53		
Estonia	0.49		
Norway	0.30		
Hungary	0.26		
Slovenia	0.04		
Total	97.23	Total	97.23

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

Nordea 1 - European Covered 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: ICE Clear Credit LLC								
ITRAXX-XOVERS43V1-5Y	Buy	5.00%	112,601,000.00	EUR	(9,142,394.68)	(1,283,339.30)	(10,425,733.98)	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(30,000,000.00)	EUR	2,775,076.16	2,625.81	2,777,701.97	20/06/2030
					(6,367,318.52)	(1,280,713.49)	(7,648,032.01)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2025	15/09/2025	AUD	208.00	19,928,480.00	(30,658.72)	182,386.00
AUST 3YR BOND FUT 9/2025	15/09/2025	AUD	2,995.00	289,676,400.00	(148,542.59)	743,052.01
CAN 10YR BOND FUT 9/2025	29/09/2025	CAD	533.00	64,962,040.00	49,888.52	313,749.66
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(6,683.00)	(786,789,590.00)	(868,790.00)	2,058,250.37
Euro-BTP Future 9/2025	10/09/2025	EUR	3,431.00	415,322,550.00	823,440.00	1,309,281.20
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(4,199.00)	(547,045,720.00)	(671,840.00)	2,283,850.47
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	(931.00)	(110,937,960.00)	(186,200.00)	753,575.97
Euro-OAT Future 9/2025	10/09/2025	EUR	2,033.00	251,990,350.00	345,610.00	(1,685,992.45)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	(3,206.00)	(343,907,620.00)	(160,300.00)	565,215.46
JPN 10Y BOND(OSE) 9/2025	22/09/2025	JPY	(142.00)	(19,746,520,000.00)	8,391.10	(380,619.55)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	226.00	20,997,660.00	(5,284.26)	19,165.70
Short Euro-BTP Fu 9/2025	10/09/2025	EUR	2,061.00	222,474,645.00	185,490.00	(464,607.30)
SW 5YR STDS FUT 9/2025	17/09/2025	SEK	300.00	279,320,590.16	10,778.62	342,793.94
SWDB 5YR HYP FUT 9/2025	17/09/2025	SEK	1.00	925,615.12	15.86	1,007.14
SWEDISH 10YR FUT 9/2025	17/09/2025	SEK	(7.00)	(6,234,661.38)	(1,250.78)	(6,832.02)
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(3,533.00)	(395,364,781.25)	(282,489.34)	(4,645,289.49)
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	(177.00)	(36,811,851.12)	(1,178.99)	(112,131.51)
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	(1,871.00)	(203,778,206.26)	(74,792.13)	(1,456,084.11)
US LONG BOND(CBT) 9/2025	30/09/2025	USD	(970.00)	(111,368,125.00)	(284,381.66)	(1,344,878.49)
US ULTRA BOND CBT 9/2025	30/09/2025	USD	(61.00)	(7,215,156.25)	(26,012.79)	(243,725.32)
					(1,318,107.16)	(1,767,832.32)

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					
43,908,445.32	CHF	47,012,139.87	EUR	43,473.37	31/07/2025
40,380.98	EUR	37,794.68	CHF	(122.52)	31/07/2025
74.99	EUR	828.97	SEK	0.58	31/07/2025
1,563,944.25	GBP	1,831,112.33	EUR	(6,211.28)	31/07/2025
166,322.26	NOK	14,099.90	EUR	(64.35)	31/07/2025
1,840,320,863.58	SEK	166,482,650.45	EUR	(1,312,181.47)	31/07/2025
17,506,596.43	USD	15,060,992.47	EUR	(160,305.94)	31/07/2025
				(1,435,411.61)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
291,825.00	AUD	165,144.30	EUR	(2,728.62)	22/07/2025
1,160,773.00	CAD	739,426.67	EUR	(15,347.58)	22/07/2025
544,637.49	EUR	969,512.00	AUD	5,058.75	22/07/2025
16,911.29	EUR	26,384.00	CAD	453.08	22/07/2025
1,959,384.25	EUR	1,661,466.00	GBP	19,593.03	22/07/2025
338,184.41	EUR	55,569,387.00	JPY	9,474.42	22/07/2025
112,569.88	EUR	1,231,967.00	SEK	1,997.13	22/07/2025
26,387,724.48	EUR	30,217,307.00	USD	652,683.03	22/07/2025
1,172,221.00	GBP	1,370,119.94	EUR	(1,545.59)	22/07/2025

Any differences 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
136,747,147.00	JPY	831,288.20	EUR	(22,387.92)	22/07/2025
6,177,335.00	SEK	560,712.25	EUR	(6,282.25)	22/07/2025
27,020,474.00	USD	23,658,401.04	EUR	(645,918.21)	22/07/2025
				(4,950.73)	
Counterparty: BNP Paribas SA					
2,051,026.00	AUD	1,161,292.59	EUR	(19,789.98)	22/07/2025
486,524.00	CAD	310,524.80	EUR	(7,035.06)	22/07/2025
4,253,814.00	CHF	4,567,230.12	EUR	(10,950.20)	22/07/2025
948,271.54	EUR	1,683,651.00	AUD	11,238.15	22/07/2025
37,056.57	EUR	58,044.00	CAD	849.18	22/07/2025
103,054,098.75	EUR	95,091,799.00	CHF	1,199,695.38	22/07/2025
1,008,823.66	EUR	859,462.00	GBP	5,392.08	22/07/2025
369,840.66	EUR	61,221,070.00	JPY	7,702.48	22/07/2025
373,890.05	EUR	4,135,482.00	SEK	2,722.80	22/07/2025
5,993,285.50	EUR	6,871,154.00	USD	141,368.25	22/07/2025
336,912.00	GBP	400,515.74	EUR	(7,161.17)	22/07/2025
94,079,461.00	JPY	573,685.78	EUR	(17,175.53)	22/07/2025
3,013,334.00	SEK	275,303.55	EUR	(4,847.79)	22/07/2025
21,965,135.00	USD	19,319,320.43	EUR	(612,206.24)	22/07/2025
				689,802.35	
Counterparty: BofA Securities Europe SA					
415,616.00	AUD	234,616.14	EUR	(3,305.06)	22/07/2025
1,028,952.00	CAD	655,292.15	EUR	(13,441.92)	22/07/2025
15,414,274.00	CHF	16,453,263.01	EUR	56,922.51	22/07/2025
847,791.99	EUR	1,496,405.00	AUD	14,964.17	22/07/2025
196,029.35	EUR	307,969.00	CAD	3,921.42	22/07/2025
1,164,289.97	EUR	981,436.00	GBP	18,437.75	22/07/2025
2,087,043.46	EUR	341,710,529.00	JPY	65,711.85	22/07/2025
120,587.02	EUR	1,318,331.00	SEK	2,262.69	22/07/2025
13,863,335.41	EUR	15,744,280.00	USD	454,337.49	22/07/2025
410,019.00	GBP	485,198.21	EUR	(6,491.74)	22/07/2025
217,369,933.00	JPY	1,317,518.16	EUR	(31,714.61)	22/07/2025
3,574,589.00	SEK	327,497.52	EUR	(6,666.34)	22/07/2025
27,312,979.00	USD	24,001,165.79	EUR	(739,462.74)	22/07/2025
				(184,524.53)	
Counterparty: Citibank Europe PLC					
1,979,487.00	AUD	1,121,241.43	EUR	(19,553.43)	22/07/2025
696,432.00	CAD	439,857.94	EUR	(5,434.80)	22/07/2025
1,311,382.21	EUR	2,335,364.00	AUD	11,643.66	22/07/2025
723,088.95	EUR	1,139,936.00	CAD	12,011.40	22/07/2025
1,613,558.00	EUR	1,374,937.00	GBP	8,303.92	22/07/2025
249,103.39	EUR	40,688,832.00	JPY	8,414.70	22/07/2025
2,225,918.54	EUR	24,673,952.00	SEK	11,390.99	22/07/2025
5,208,447.52	EUR	5,890,883.00	USD	191,308.79	22/07/2025
1,025,576.00	GBP	1,207,355.38	EUR	(9,979.60)	22/07/2025
13,927,594.00	SEK	1,268,376.89	EUR	(18,338.38)	22/07/2025
3,382,567.00	USD	2,922,890.45	EUR	(42,111.25)	22/07/2025
				147,656.00	
Counterparty: Deutsche Bank AG					
3,041,856.00	AUD	1,729,168.72	EUR	(36,209.51)	22/07/2025
878,816.00	CAD	559,097.53	EUR	(10,901.36)	22/07/2025
819,099.10	EUR	1,446,185.00	AUD	14,221.62	22/07/2025
349,345.83	EUR	548,779.00	CAD	7,023.02	22/07/2025
759,443.66	EUR	123,913,916.00	JPY	26,448.46	22/07/2025
5,460.27	EUR	23,638.00	PLN	(100.95)	22/07/2025
13,044,149.33	EUR	14,787,743.00	USD	449,781.91	22/07/2025
969,624.00	GBP	1,141,142.19	EUR	(9,091.63)	22/07/2025
315,617,023.00	JPY	1,945,378.87	EUR	(78,378.01)	22/07/2025
461,644.00	SEK	41,755.65	EUR	(322.21)	22/07/2025
278,464,400.00	EUR	2,076,174,400.13	DKK	77,702.61	19/08/2025
				440,173.95	
Counterparty: Goldman Sachs Bank Europe SE					
1,312,387.00	AUD	738,382.03	EUR	(7,976.00)	22/07/2025
360,983.63	EUR	645,787.00	AUD	1,575.12	22/07/2025
1,915,544.61	EUR	3,022,702.00	CAD	30,023.83	22/07/2025
399,533.10	EUR	341,091.00	GBP	1,306.50	22/07/2025
1,167,459.15	EUR	194,427,923.00	JPY	17,377.03	22/07/2025
1,158,895.87	EUR	12,682,452.00	SEK	20,607.53	22/07/2025
3,154,375.00	GBP	3,736,238.52	EUR	(53,430.06)	22/07/2025
65,879,006.00	JPY	399,536.06	EUR	(9,843.16)	22/07/2025
10,864,290.00	SEK	996,033.46	EUR	(20,926.73)	22/07/2025
				(21,285.94)	

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 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: HSBC Continental Europe SA					
291,838,602.00	DKK	39,135,962.48	EUR	(16,344.34)	14/07/2025
6,591,551.64	EUR	49,170,102.00	DKK	528.01	14/07/2025
116,087.00	CAD	72,612.10	EUR	(199.73)	22/07/2025
6,950,699.03	EUR	5,972,215.00	GBP	(21,858.85)	22/07/2025
83,050,832.02	EUR	94,918,695.00	USD	2,211,650.81	22/07/2025
435,846.00	GBP	509,552.64	EUR	(699.93)	22/07/2025
				2,173,075.97	
Counterparty: JP Morgan SE					
1,158,237,305.57	DKK	155,249,753.12	EUR	6,559.82	14/07/2025
215,156.00	AUD	122,501.17	EUR	(2,754.85)	22/07/2025
346,201.00	CAD	221,019.94	EUR	(5,062.49)	22/07/2025
173,319.76	EUR	271,638.00	CAD	3,874.23	22/07/2025
1,731,824.31	EUR	1,472,259.00	GBP	12,940.91	22/07/2025
2,091,112.64	EUR	337,442,215.00	JPY	94,993.73	22/07/2025
170,069.23	EUR	1,849,115.00	SEK	4,104.28	22/07/2025
2,451,647.00	GBP	2,883,890.11	EUR	(21,557.21)	22/07/2025
8,373,707.00	JPY	51,451.30	EUR	(1,917.67)	22/07/2025
2,739,082.00	SEK	245,985.71	EUR	(149.95)	22/07/2025
				91,030.80	
Counterparty: Morgan Stanley Europe SE					
1,239,622.00	AUD	704,964.72	EUR	(15,046.94)	22/07/2025
1,689,271.00	CAD	1,073,764.51	EUR	(20,016.16)	22/07/2025
10,143,315.00	CHF	10,848,019.72	EUR	16,481.39	22/07/2025
874,648.67	EUR	1,556,819.00	AUD	8,206.07	22/07/2025
1,861,764.45	EUR	2,928,141.00	CAD	35,222.22	22/07/2025
3,846,385.34	EUR	3,267,763.00	GBP	31,222.40	22/07/2025
823,662.82	EUR	134,221,285.00	JPY	29,694.59	22/07/2025
5,196.64	EUR	60,812.00	NOK	62.04	22/07/2025
172,468.66	EUR	1,888,616.00	SEK	2,959.81	22/07/2025
1,495,348.03	EUR	1,754,748.00	USD	933.47	22/07/2025
4,781,762.00	GBP	5,607,166.51	EUR	(24,412.07)	22/07/2025
107,718,991.00	JPY	656,874.13	EUR	(19,681.65)	22/07/2025
4,361,374.00	SEK	399,861.62	EUR	(8,413.54)	22/07/2025
1,359,887.00	USD	1,199,466.62	EUR	(41,283.45)	22/07/2025
				(4,071.82)	
Counterparty: Nordea Bank Abp					
120,562.71	EUR	1,320,796.00	SEK	2,017.43	22/07/2025
				2,017.43	
Counterparty: Societe Generale SA					
2,454,858.00	USD	2,111,831.34	EUR	(21,151.10)	22/07/2025
				(21,151.10)	
Counterparty: UBS Europe SE					
612,646.00	AUD	344,740.44	EUR	(3,773.62)	22/07/2025
52,767.00	CAD	33,629.09	EUR	(713.52)	22/07/2025
3,862,311.98	EUR	6,898,288.00	AUD	23,107.70	22/07/2025
1,750,858.13	EUR	1,490,362.00	GBP	10,841.89	22/07/2025
628,523.13	EUR	102,648,784.00	JPY	21,319.51	22/07/2025
284,237.72	EUR	3,112,103.00	SEK	4,917.25	22/07/2025
366,629.00	GBP	428,819.28	EUR	(777.59)	22/07/2025
121,525,043.00	JPY	746,846.24	EUR	(27,979.66)	22/07/2025
6,874,656.00	USD	6,017,667.49	EUR	(162,742.37)	22/07/2025
				(135,800.41)	
				3,171,971.97	
				1,736,560.36	

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

Nordea 1 - European Covered Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 2.7807% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	100,000,000.00	EUR	2,923,439.12	0.00	30/11/2028
Receiving fixed rate 2.5480% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	30,000,000.00	EUR	663,004.09	833.00	27/02/2029
Receiving fixed rate 3.9310% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	18,700,000.00	GBP	(1,846,194.00)	10,983.46	03/08/2054
Paying fixed rate 2.1280% Receiving floating rate STIBOR 3 months	(490,000,000.00)	SEK	(42,609.47)	8,532.05	27/11/2029
Receiving fixed rate 4.0940% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	18,300,000.00	GBP	(1,274,907.85)	(4,826.63)	06/02/2055
Paying fixed rate 2.4000% Receiving floating rate STIBOR 3 months	(680,000,000.00)	SEK	(740,178.33)	15,075.98	17/02/2030
Paying fixed rate 4.2060% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(100,000.00)	USD	(3,489.85)	18.28	18/02/2035
Receiving fixed rate 3.6620% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	200,000,000.00	GBP	(29,660.81)	51,648.58	28/04/2027
Receiving fixed rate 2.4790% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	55,000,000.00	EUR	(974,035.86)	10,747.00	09/05/2040
Receiving fixed rate 2.5550% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	20,000,000.00	EUR	(174,247.64)	11,332.00	20/05/2040
Paying fixed rate 2.5530% Receiving floating rate EURIBOR 6 months	(40,000,000.00)	EUR	88,149.72	(1,870.00)	22/05/2035
Paying fixed rate 2.6770% Receiving floating rate EURIBOR 6 months	(20,000,000.00)	EUR	216,103.37	11,144.00	23/05/2055
Paying fixed rate 2.6620% Receiving floating rate EURIBOR 6 months	(25,000,000.00)	EUR	340,287.45	18,341.00	28/05/2055
Paying fixed rate 1.7650% Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day	(150,000,000.00)	EUR	(38,523.04)	9,616.00	12/06/2027
Paying fixed rate 2.6510% Receiving floating rate EURIBOR 6 months	(15,000,000.00)	EUR	246,514.43	473.00	12/06/2055
			(646,348.67)	142,047.72	

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 - European Covered Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				5,400,000.00	Ceskoslovenska Obchodna Bank 3.375% 03-07-2029	5,543,365.24	0.80
Bonds				6,300,000.00	Commonwealth Bank of Austral 2.855% 26-02-2032*	6,297,570.98	0.90
AUD				10,000,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	9,837,932.50	1.41
18,000,000.00	Australia Government Bond 4.75% 21-06-2054*	9,892,283.17	1.42	2,400,000.00	Credit Agricole Italia SpA 3.25% 15-02-2034	2,400,753.60	0.34
		9,892,283.17	1.42	9,200,000.00	Credit Agricole Italia SpA 3.5% 11-03-2036	9,267,840.80	1.33
EUR				9,100,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030*	9,414,391.35	1.35
3,200,000.00	Achmea Bank NV 2.5% 25-06- 2030	3,186,838.40	0.46	2,700,000.00	Credit Agricole Italia SpA 3.5% 15-07-2033	2,767,581.00	0.40
6,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	6,278,947.18	0.90	10,300,000.00	Credit Mutuel Home Loan SFH 3% 23-07-2029	10,505,272.40	1.51
4,800,000.00	AMCO - Asset Management Co S 3.25% 02-04-2030	4,863,143.31	0.70	5,000,000.00	Credit Mutuel Home Loan SFH 3% 29-07-2032	5,024,140.51	0.72
5,000,000.00	Arion Banki HF 0.05% 05-10-2026	4,857,586.25	0.70	7,500,000.00	Credit Mutuel Home Loan SFH 3.125% 06-06-2035	7,432,357.50	1.07
6,000,000.00	Arkea Public Sector SCF SA 3.226% 02-07-2035	5,994,774.00	0.86	4,000,000.00	Credito Emiliano SpA 3.25% 18-04-2029	4,081,960.00	0.59
6,500,000.00	Australia & New Zealand Bank 2.478% 04-06-2029	6,500,287.52	0.93	5,700,000.00	Danmarks Skibskredit 0.25% 21- 06-2028 SDO A A	5,310,198.92	0.76
5,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035*	5,158,237.50	0.74	2,000,000.00	Deutsche Pfandbriefbank AG 0.1% 21-01-2028	1,888,653.35	0.27
4,500,000.00	Banca Monte dei Paschi di Si 3.375% 16-07-2030	4,638,365.51	0.67	5,000,000.00	Deutsche Pfandbriefbank AG 3.25% 15-01-2027*	5,079,099.73	0.73
4,500,000.00	Banco BPI SA 3.25% 22-03-2030	4,598,697.59	0.66	9,000,000.00	DZ HYP AG 3% 28-02-2035	9,010,552.46	1.29
5,189,000.00	Banco BPM SpA 3.375% 24-01- 2030	5,341,451.03	0.77	5,000,000.00	Equitable Bank 2.375% 28-09- 2028	4,974,975.00	0.71
6,500,000.00	Banco BPM SpA 3.75% 27-06- 2028	6,741,609.82	0.97	3,500,000.00	Erste Group Bank AG 3.125% 12-12-2033	3,551,939.02	0.51
6,800,000.00	Banco BPM SpA 3.875% 18-09- 2026	6,941,101.18	1.00	10,000,000.00	Estonia Government Internati 4% 12-10-2032*	10,663,202.68	1.53
6,200,000.00	Banco de Sabadell SA 2.75% 15-04-2030	6,233,193.25	0.89	70,000,000.00	French Republic Government B 1% 25-05-2027*	68,746,642.30	9.86
5,200,000.00	Banco de Sabadell SA 3.25% 05-06-2034	5,273,907.17	0.76	5,000,000.00	French Republic Government B 2.75% 25-10-2027*	5,078,131.81	0.73
30,000,000.00	Banco di Desio e della Brian 4% 13-03-2028	31,207,650.54	4.48	20,500,000.00	French Republic Government B 3.25% 25-05-2055*	17,777,305.30	2.55
14,500,000.00	Banco Santander SA 2.75% 08- 09-2032	14,410,498.75	2.07	10,000,000.00	French Republic Government B 3.6% 25-05-2042*	9,856,897.13	1.41
2,500,000.00	Banco Santander SA 3.125% 28-05-2029	2,561,507.50	0.37	15,000,000.00	French Republic Government B 3.75% 25-05-2056*	14,214,750.00	2.04
15,000,000.00	Banco Santander SA 3.375% 11-01-2030*	15,533,369.52	2.23	4,670,000.00	French Republic Government B 4% 25-04-2055*	4,670,643.27	0.67
6,000,000.00	Banco Santander Totta SA 2.625% 19-02-2030	6,017,814.49	0.86	10,000,000.00	Hellenic Republic Government 0.75% 18-06-2031*	8,906,967.07	1.28
3,400,000.00	Banco Santander Totta SA 3.25% 15-02-2031	3,495,824.98	0.50	38,000,000.00	Hellenic Republic Government 1.5% 18-06-2030*	36,101,406.87	5.18
10,000,000.00	Banco Santander Totta SA 3.75% 11-09-2026	10,205,311.88	1.46	10,000,000.00	Hellenic Republic Government 1.75% 18-06-2032*	9,286,982.08	1.33
6,100,000.00	Bank Gospodarstwa Krajowego 3.25% 18-03-2030	6,190,646.25	0.89	13,469,000.00	Hellenic Republic Government 1.875% 24-01-2052	8,912,205.05	1.28
14,000,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027*	14,474,677.00	2.08	10,000,000.00	Hellenic Republic Government 3.625% 15-06-2035	10,284,649.51	1.48
2,000,000.00	Bank Gospodarstwa Krajowego 4.375% 11-06-2054	1,888,182.50	0.27	26,950,000.00	Hellenic Republic Government 4.125% 15-06-2054	26,955,394.31	3.87
5,700,000.00	Bausparkasse Wuestenrot AG 2.75% 25-02-2032*	5,668,783.18	0.81	24,500,000.00	Hellenic Republic Government 4.25% 15-06-2033*	26,602,861.24	3.82
6,200,000.00	BPCE SFH SA 3% 15-01-2031	6,278,833.54	0.90	4,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	4,316,341.81	0.62
4,300,000.00	BPCE SFH SA 3.125% 20-02-2036	4,235,193.63	0.61	6,000,000.00	Hungary Government Internati 1.75% 05-06-2035	4,785,956.58	0.69
4,600,000.00	BPCE SFH SA 3.25% 26-06-2035	4,609,271.30	0.66	5,000,000.00	Hungary Government Internati 4.875% 22-03-2040	4,901,920.48	0.70
9,500,000.00	BPER Banca SPA 0.625% 28- 10-2028	8,931,102.00	1.28	9,800,000.00	Hungary Government Internati 5.375% 12-09-2033*	10,576,462.13	1.52
2,400,000.00	BPER Banca SPA 2.875% 22- 07-2029	2,425,917.60	0.35	10,000,000.00	HYPO NOE Landesbank fuer Nie 2.75% 05-10-2032	9,906,305.52	1.42
1,000,000.00	BPER Banca SPA 3.25% 22-01- 2031	1,020,180.00	0.15	2,500,000.00	Iccrea Banca SpA 3.5% 04-03- 2032	2,567,010.00	0.37
5,800,000.00	Bulgaria Government Internat 3.625% 05-09-2032	6,018,682.23	0.86	10,000,000.00	Iccrea Banca SpA 3.5% 05-06- 2034	10,142,260.00	1.46
10,700,000.00	Caisse de Refinancement de l 2.75% 20-02-2032*	10,626,281.86	1.52	1,300,000.00	Iccrea Banca SpA 3.875% 12- 01-2029	1,355,747.73	0.19
7,400,000.00	Caisse de Refinancement de l 3% 12-01-2034	7,328,827.91	1.05	7,900,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028*	8,189,806.80	1.18
6,100,000.00	Caisse Francaise de Financem 3.125% 20-07-2033	6,115,807.76	0.88	10,800,000.00	Ireland Government Bond 3% 18-10-2043*	10,309,258.80	1.48
4,000,000.00	Caisse Francaise de Financem 3.25% 17-04-2035	4,001,971.49	0.57				
13,900,000.00	Cajamar Caja Rural SCC 3.375% 25-07-2029	14,273,456.66	2.05				
8,300,000.00	Cassa Depositi e Prestiti Sp 3.375% 11-02-2032	8,373,890.75	1.20				

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 - European Covered Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
24,000,000.00	Italy Buoni Poliennali Del T 3.4% 01-04-2028*	24,786,162.00	3.56	2,000,000.00	Vseobecna Uverova Banka AS 3.25% 20-03-2031	2,037,668.00	0.29
70,000,000.00	Italy Buoni Poliennali Del T 3.45% 15-07-2027*	71,912,653.66	10.32	6,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	5,590,722.33	0.80
8,000,000.00	Italy Buoni Poliennali Del T 3.85% 01-10-2040*	7,978,240.00	1.14	5,300,000.00	Westpac Securities NZ Ltd/Lo 2.696% 02-07-2030	5,301,990.15	0.76
22,000,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054*	22,109,659.00	3.17			1,139,520,344.04	163.50
10,400,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053*	10,834,678.40	1.55		GBP		
1,200,000.00	Korea Housing Finance Corp 3124% 18-03-2029	1,223,230.20	0.18	1,300,000.00	United Kingdom Gilt 4.375% 31-07-2054*	1,317,112.74	0.19
5,000,000.00	Land Berlin 3% 13-03-2054	4,428,012.79	0.64			1,317,112.74	0.19
4,000,000.00	Landsbankinn HF 4.25% 16-03-2028	4,174,954.38	0.60	1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	3,728.25	0.00
2,500,000.00	Macquarie Bank Ltd 2.778% 25-02-2030*	2,516,776.78	0.36			3,728.25	0.00
5,000,000.00	Mediobanca Banca di Credito 3% 04-09-2031	5,026,145.04	0.72		USD		
2,900,000.00	MFB Magyar Fejlesztési Bank 4.375% 27-06-2030	2,942,574.95	0.42	9,000,000.00	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	7,729,517.57	1.11
10,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	9,911,436.51	1.42			7,729,517.57	1.11
5,300,000.00	OTP Jelzálogbank Zrt 3.002% 20-06-2030	5,311,516.54	0.76		Total Bonds	1,158,462,985.77	166.22
7,000,000.00	PKO Bank Hipoteczny SA 2.5% 12-06-2029	6,977,425.00	1.00				
35,000,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034*	34,809,578.13	4.99		Total Transferable securities and money market instruments admitted to official exchange listing	1,158,462,985.77	166.22
4,500,000.00	Republic of Poland Governmen 3.625% 11-01-2034	4,609,739.55	0.66				
8,600,000.00	Republic of Poland Governmen 3.625% 16-01-2035	8,727,463.64	1.25		Transferable securities and money market instruments traded on another regulated market		
15,000,000.00	Republic of Poland Governmen 3.875% 14-02-2033*	15,767,697.37	2.26		Bonds		
7,500,000.00	Republic of Poland Governmen 4.25% 14-02-2043*	7,542,704.33	1.08		EUR		
3,000,000.00	Romanian Government Internat 2.625% 02-12-2040	1,872,668.65	0.27	7,000,000.00	San Marino Government Bond 6.5% 19-01-2027	7,267,300.36	1.04
2,500,000.00	Romanian Government Internat 2.75% 14-04-2041	1,563,083.80	0.22			7,267,300.36	1.04
4,000,000.00	Romanian Government Internat 2.875% 13-04-2042	2,496,294.00	0.36		Total Bonds	7,267,300.36	1.04
24,500,000.00	Romanian Government Internat 4.625% 03-04-2049	18,383,448.47	2.64				
17,000,000.00	Romanian Government Internat 5.625% 22-02-2036	16,238,754.67	2.33		Total Transferable securities and money market instruments traded on another regulated market	7,267,300.36	1.04
4,200,000.00	Romanian Government Internat 5.875% 11-07-2032	4,243,333.50	0.61				
2,000,000.00	Serbia International Bond 2.05% 23-09-2036	1,524,285.00	0.22		Total Investments in Securities	1,165,730,286.13	167.26
15,000,000.00	Slovakia Government Bond 1% 13-10-2051*	7,705,349.74	1.11		Cash at banks	97,440,140.54	13.98
10,000,000.00	Slovakia Government Bond 3.75% 06-03-2034	10,350,484.62	1.49		Other net liabilities	(566,215,326.28)	(81.24)
2,200,000.00	Slovakia Government Bond 3.75% 23-02-2035	2,261,886.94	0.32		Total net assets	696,955,100.39	100.00
6,000,000.00	Slovakia Government Bond 3.75% 27-02-2040	5,903,153.41	0.85				
11,500,000.00	Societe Generale SFH SA 3.125% 01-02-2036	11,339,773.38	1.63				
9,775,000.00	Spain Government Bond 3.25% 30-04-2034*	9,926,668.90	1.42				
32,750,000.00	Spain Government Bond 4% 31-10-2054*	32,724,946.25	4.70				
5,100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	4,632,769.09	0.66				
4,300,000.00	Sumitomo Mitsui Banking Corp 2.737% 18-02-2030	4,302,605.80	0.62				
10,050,000.00	Sumitomo Mitsui Trust Bank L 4.086% 19-04-2028	10,473,938.48	1.50				
3,800,000.00	UBS Switzerland AG 3.304% 05-03-2029	3,897,737.90	0.56				
100,000.00	UniCredit Bank Austria AG FRN 27-12-2031	93,933.54	0.01				
8,400,000.00	UniCredit Bank GmbH 2.625% 22-11-2030	8,406,025.44	1.21				
13,000,000.00	UniCredit SpA 3.5% 31-07-2030*	13,449,787.85	1.93				
3,500,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029*	3,208,870.00	0.46				

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

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

Nordea 1 - European Covered Bond Opportunities Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Italy	42.05	Government and Government Guaranteed Bonds	97.12
France	30.66	Covered corporate Debt	44.09
Greece	18.85	Mortgage Bonds	23.25
Spain	15.22	Corporate Debt	2.80
Poland	9.50		
Portugal	8.48		
Romania	6.43		
Slovakia	5.31		
Germany	5.24		
Australia	5.04		
Hungary	4.09		
Japan	2.79		
Austria	2.76		
New Zealand	1.56		
Estonia	1.53		
Ireland	1.48		
Iceland	1.30		
San Marino	1.04		
Bulgaria	0.86		
Denmark	0.76		
Canada	0.71		
Switzerland	0.56		
Netherlands	0.46		
Serbia Republic	0.22		
United Kingdom	0.19		
Republic Of Korea	0.18		
Total	167.26	Total	167.26

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

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: ICE Clear Credit LLC								
ITRAXX-XOVERS43V1-5Y	Buy	5.00%	86,734,000.00	EUR	(7,261,894.83)	(768,811.92)	(8,030,706.75)	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(20,000,000.00)	EUR	1,850,050.77	1,750.54	1,851,801.31	20/06/2030
					(5,411,844.06)	(767,061.38)	(6,178,905.44)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2025	15/09/2025	AUD	372.00	35,641,320.00	(54,831.95)	326,190.39
AUST 3YR BOND FUT 9/2025	15/09/2025	AUD	2,045.00	197,792,400.00	(101,425.57)	507,359.38
CAN 10YR BOND FUT 9/2025	29/09/2025	CAD	58.00	7,069,040.00	5,428.77	34,141.61
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(1,717.00)	(202,142,410.00)	(223,210.00)	577,038.31
Euro-BTP Future 9/2025	10/09/2025	EUR	660.00	79,893,000.00	158,400.00	104,379.89
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(771.00)	(100,445,880.00)	(123,360.00)	432,550.97
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	27.00	3,217,320.00	5,400.00	(63,618.34)
Euro-OAT Future 9/2025	10/09/2025	EUR	203.00	25,161,850.00	34,510.00	(171,436.48)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	(2,189.00)	(234,814,030.00)	(109,450.00)	371,197.86
JPN 10Y BOND(OSE) 9/2025	22/09/2025	JPY	(36.00)	(5,006,160,000.00)	2,127.32	(96,495.09)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	(174.00)	(16,166,340.00)	4,068.41	(388,620.51)
Short Euro-BTP Fu 9/2025	10/09/2025	EUR	1,033.00	111,507,185.00	92,970.00	(232,867.22)
SW 5YR STDS FUT 9/2025	17/09/2025	SEK	1,381.00	1,285,805,783.36	49,617.56	1,519,704.63
SWEDISH 10YR FUT 9/2025	17/09/2025	SEK	(712.00)	(634,154,128.49)	(127,222.45)	(694,911.91)
SWEDISH 5YR FUT 9/2025	17/09/2025	SEK	(200.00)	(191,233,508.17)	(14,841.80)	(140,736.51)
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(1,342.00)	(150,178,187.50)	(107,302.77)	(1,730,295.49)
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	(483.00)	(100,452,678.48)	(3,217.25)	(271,308.52)
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	(1,038.00)	(113,052,794.28)	(41,493.44)	(803,051.28)
US LONG BOND(CBT) 9/2025	30/09/2025	USD	(423.00)	(48,565,687.50)	(124,013.86)	(703,512.91)
US ULTRA BOND CBT 9/2025	30/09/2025	USD	47.00	5,559,218.75	20,042.64	61,238.77
					(657,804.39)	(1,363,052.45)

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					
3,767,145.10	CHF	4,033,427.98	EUR	3,729.82	31/07/2025
30,702.74	EUR	28,676.75	CHF	(29.44)	31/07/2025
1,060.64	EUR	11,721.71	SEK	8.61	31/07/2025
10,298.42	EUR	12,100.63	USD	(0.81)	31/07/2025
23,438,034.92	NOK	1,986,949.37	EUR	(9,068.26)	31/07/2025
940,118.49	SEK	85,046.81	EUR	(670.32)	31/07/2025
2,302,079.22	USD	1,980,487.64	EUR	(21,079.90)	31/07/2025
				(27,110.30)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
3,509,851.00	AUD	1,991,892.04	EUR	(38,471.96)	22/07/2025
84,667.00	CAD	53,889.75	EUR	(1,075.34)	22/07/2025
72,848.00	CHF	77,691.55	EUR	335.68	22/07/2025
207,874.89	EUR	373,067.00	AUD	247.69	22/07/2025
7,640.91	EUR	7,119.00	CHF	15.72	22/07/2025
1,230,285.01	EUR	1,045,340.00	GBP	9,834.84	22/07/2025
26,198.37	EUR	309,767.00	NOK	43.83	22/07/2025

Any differences 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
546,013.34	EUR	6,058,575.00	SEK	2,246.98	22/07/2025
39,229,207.23	EUR	44,831,585.45	USD	1,047,592.99	22/07/2025
1,496,949.00	GBP	1,753,994.48	EUR	(6,293.28)	22/07/2025
45,088,056.00	JPY	269,357.07	EUR	(2,653.34)	22/07/2025
580,512.00	NOK	50,179.79	EUR	(1,164.15)	22/07/2025
165,866,864.00	SEK	14,929,309.65	EUR	(42,527.94)	22/07/2025
4,973,202.00	USD	4,366,470.28	EUR	(130,937.15)	22/07/2025
				837,194.57	
Counterparty: BNP Paribas SA					
2,388,648.00	AUD	1,343,196.62	EUR	(13,800.78)	22/07/2025
15,000.00	CAD	9,562.92	EUR	(206.06)	22/07/2025
6,419.00	CHF	6,901.42	EUR	(25.99)	22/07/2025
1,322,874.55	EUR	2,343,345.00	AUD	18,685.88	22/07/2025
1,490.55	EUR	2,336.00	CAD	33.38	22/07/2025
4,434.22	EUR	4,139.00	CHF	0.92	22/07/2025
156,440.93	EUR	132,286.00	GBP	1,994.14	22/07/2025
1,471,785.57	EUR	242,716,469.00	JPY	36,049.47	22/07/2025
389,955.21	EUR	4,497,934.00	NOK	10,169.94	22/07/2025
258,310.65	EUR	2,827,780.00	SEK	4,508.96	22/07/2025
2,153,366.00	EUR	2,469,297.00	USD	50,354.20	22/07/2025
167,928.00	GBP	199,459.39	EUR	(3,398.76)	22/07/2025
7,546,174.00	JPY	46,020.51	EUR	(1,382.45)	22/07/2025
2,628,894.00	SEK	240,615.04	EUR	(4,663.40)	22/07/2025
4,987,301.00	USD	4,368,572.74	EUR	(121,044.11)	22/07/2025
1,424.99	EUR	16,900.00	NOK	(1.75)	24/07/2025
				(22,726.41)	
Counterparty: BofA Securities Europe SA					
1,047,614.00	AUD	591,762.89	EUR	(8,712.89)	22/07/2025
28,312.00	CAD	18,008.91	EUR	(348.19)	22/07/2025
3,442.00	CHF	3,700.98	EUR	(14.23)	22/07/2025
124,033.68	EUR	221,007.00	AUD	1,033.10	22/07/2025
10,533.70	EUR	16,545.00	CAD	213.10	22/07/2025
727,810.76	EUR	613,855.00	GBP	11,119.48	22/07/2025
1,748,998.31	EUR	286,509,949.00	JPY	54,197.59	22/07/2025
1,045,934.40	EUR	12,163,455.00	NOK	18,917.28	22/07/2025
242,897.16	EUR	2,657,124.00	SEK	4,412.15	22/07/2025
10,479,530.05	EUR	11,979,952.00	USD	276,595.61	22/07/2025
36,117.00	GBP	42,696.51	EUR	(529.15)	22/07/2025
227,883,007.00	JPY	1,392,958.42	EUR	(44,953.19)	22/07/2025
20,055,378.00	NOK	1,737,076.95	EUR	(43,693.19)	22/07/2025
1,825,709.00	SEK	165,797.00	EUR	(1,935.33)	22/07/2025
1,766,795.00	USD	1,526,896.30	EUR	(22,196.74)	22/07/2025
				244,105.40	
Counterparty: Citibank Europe PLC					
1,270,078.00	AUD	719,372.40	EUR	(12,507.66)	22/07/2025
16,922.00	CAD	10,859.21	EUR	(303.33)	22/07/2025
720.00	CHF	766.94	EUR	4.25	22/07/2025
800,895.74	EUR	1,414,021.00	AUD	13,919.21	22/07/2025
38,785.52	EUR	61,410.00	CAD	478.94	22/07/2025
3,163.10	EUR	2,950.00	CHF	3.35	22/07/2025
1,501,348.86	EUR	1,283,544.00	GBP	2,803.00	22/07/2025
266,017.45	EUR	3,100,000.00	NOK	4,270.68	22/07/2025
456,138.04	EUR	4,968,807.00	SEK	10,170.11	22/07/2025
1,299,648.96	EUR	1,480,718.00	USD	38,564.52	22/07/2025
362,032.00	GBP	426,419.16	EUR	(3,740.96)	22/07/2025
2,539,506.00	NOK	218,955.55	EUR	(4,532.55)	22/07/2025
3,747,167.00	SEK	341,775.59	EUR	(5,456.79)	22/07/2025
4,335,337.00	USD	3,843,450.45	EUR	(151,124.60)	22/07/2025
9,882.00	NOK	830.27	EUR	3.99	24/07/2025
9,112.00	EUR	105,811.72	NOK	219.32	10/10/2025
				(107,228.52)	
Counterparty: Deutsche Bank AG					
2,938,099.00	AUD	1,672,018.96	EUR	(36,804.02)	22/07/2025
96,376.00	CAD	61,317.18	EUR	(1,198.84)	22/07/2025
4,262.00	CHF	4,563.52	EUR	1.51	22/07/2025
2,022,845.23	EUR	3,583,214.00	AUD	28,607.40	22/07/2025
23,143.62	EUR	36,175.00	CAD	577.88	22/07/2025
6,063.37	EUR	5,646.00	CHF	15.90	22/07/2025
474,779.39	EUR	78,203,899.00	JPY	12,180.68	22/07/2025
1,787,935.83	EUR	2,044,891.00	USD	46,369.85	22/07/2025
310,635.00	GBP	367,059.06	EUR	(4,386.30)	22/07/2025
265,398,661.00	JPY	1,636,483.52	EUR	(66,543.59)	22/07/2025
1,271,036.00	NOK	110,190.85	EUR	(2,870.31)	22/07/2025
1,986,899.00	USD	1,745,593.34	EUR	(53,407.29)	22/07/2025
				(77,457.13)	

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

Nordea 1 - 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					
152,476.00	AUD	85,348.68	EUR	(489.02)	22/07/2025
1,019.00	CHF	1,094.21	EUR	(2.76)	22/07/2025
508,450.94	EUR	908,743.00	AUD	2,695.43	22/07/2025
209,504.27	EUR	330,129.04	CAD	3,573.86	22/07/2025
3,613.59	EUR	3,372.00	CHF	1.83	22/07/2025
389,384.17	EUR	332,876.00	GBP	749.27	22/07/2025
570,333.10	EUR	94,641,903.00	JPY	10,503.88	22/07/2025
78,726.97	EUR	923,800.00	NOK	727.08	22/07/2025
2,995,912.60	EUR	33,146,772.00	SEK	20,928.92	22/07/2025
4,266,886.55	EUR	4,835,792.00	USD	148,356.52	22/07/2025
702,206.00	GBP	833,599.31	EUR	(13,754.74)	22/07/2025
124,535,631.00	JPY	747,811.60	EUR	(11,157.08)	22/07/2025
158,048.00	NOK	13,441.00	EUR	(96.45)	22/07/2025
12,507,448.00	SEK	1,145,389.18	EUR	(22,805.01)	22/07/2025
105,735.45	NOK	9,112.00	EUR	(225.69)	10/10/2025
				139,006.04	
Counterparty: HSBC Continental Europe SA					
2,803,636.17	EUR	2,415,465.00	GBP	(16,408.94)	22/07/2025
376,246.44	EUR	430,203.00	USD	9,856.66	22/07/2025
412,096.00	GBP	479,029.35	EUR	2,091.83	22/07/2025
1,435,000.00	USD	1,269,277.32	EUR	(47,117.98)	22/07/2025
828.07	EUR	9,882.00	NOK	(6.18)	24/07/2025
				(51,584.61)	
Counterparty: JP Morgan SE					
332,243.00	AUD	188,698.22	EUR	(3,787.02)	22/07/2025
13,899.00	CAD	8,866.49	EUR	(196.41)	22/07/2025
2,128.00	CHF	2,286.96	EUR	(7.64)	22/07/2025
33,635.24	EUR	52,596.00	CAD	826.19	22/07/2025
1,496.87	EUR	1,393.00	CHF	4.82	22/07/2025
2,335,009.26	EUR	1,978,903.00	GBP	24,603.15	22/07/2025
859,815.02	EUR	138,807,083.00	JPY	38,710.58	22/07/2025
61,807.52	EUR	670,316.00	SEK	1,643.98	22/07/2025
1,061,484.07	EUR	1,244,613.00	USD	1,520.14	22/07/2025
2,868,407.00	GBP	3,392,265.66	EUR	(43,337.94)	22/07/2025
				19,979.85	
Counterparty: Morgan Stanley Europe SE					
630,282.00	AUD	357,806.17	EUR	(7,020.35)	22/07/2025
312,635.00	CAD	199,171.12	EUR	(4,152.40)	22/07/2025
20,432.00	CHF	21,887.47	EUR	(2.69)	22/07/2025
2,143,988.71	EUR	3,780,450.00	AUD	39,967.56	22/07/2025
180,191.68	EUR	283,135.00	CAD	3,574.98	22/07/2025
105,503.26	EUR	98,374.00	CHF	134.56	22/07/2025
2,718,006.14	EUR	2,306,177.00	GBP	25,505.32	22/07/2025
1,159,644.59	EUR	189,418,795.00	JPY	39,166.07	22/07/2025
698,198.74	EUR	8,099,570.00	NOK	14,312.30	22/07/2025
126,137.81	EUR	1,380,600.00	SEK	2,224.81	22/07/2025
525,520.80	EUR	608,473.00	USD	7,312.21	22/07/2025
4,045,437.00	GBP	4,747,595.98	EUR	(24,503.67)	22/07/2025
176,126,273.00	JPY	1,076,675.20	EUR	(34,828.49)	22/07/2025
5,634,373.00	NOK	486,261.38	EUR	(10,522.93)	22/07/2025
6,132,341.00	SEK	560,628.22	EUR	(10,231.79)	22/07/2025
659,108.00	USD	581,475.45	EUR	(20,128.82)	22/07/2025
				20,806.67	
Counterparty: Nordea Bank Abp					
80,977.53	EUR	887,130.00	SEK	1,355.04	22/07/2025
				1,355.04	
Counterparty: Societe Generale SA					
635,895.48	EUR	710,000.00	USD	31,194.02	22/07/2025
844,888.00	USD	726,828.58	EUR	(7,279.56)	22/07/2025
				23,914.46	

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 - 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: UBS Europe SE					
1,408,762.00	AUD	799,969.23	EUR	(15,917.15)	22/07/2025
50,292.00	CAD	31,654.16	EUR	(282.95)	22/07/2025
6,000.00	CHF	6,475.95	EUR	(49.27)	22/07/2025
3,558,964.81	EUR	6,307,237.00	AUD	48,673.95	22/07/2025
1,622.78	EUR	1,522.00	CHF	(7.43)	22/07/2025
2,348,253.12	EUR	2,000,403.00	GBP	12,759.78	22/07/2025
371,271.10	EUR	60,689,067.00	JPY	12,274.32	22/07/2025
373,734.82	EUR	4,092,153.00	SEK	6,451.97	22/07/2025
1,575,387.29	EUR	1,818,479.00	USD	26,666.26	22/07/2025
708,978.00	GBP	831,480.09	EUR	(3,741.12)	22/07/2025
89,667,322.00	JPY	553,843.63	EUR	(23,424.21)	22/07/2025
7,758,645.00	USD	6,790,728.12	EUR	(182,938.66)	22/07/2025
				(119,534.51)	
				907,830.85	
				880,720.55	

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

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
70,000,000.00	EUR	15/11/2025	2,1850 %	Harmonised EUR ex Tobaco	(267,394.43)
50,000,000.00	EUR	15/10/2025	2,7850 %	Harmonised EUR ex Tobaco	(621,652.37)
90,000,000.00	EUR	15/11/2025	2,1600 %	Harmonised EUR ex Tobaco	(298,146.44)
10,000,000.00	EUR	15/04/2055	Harmonised EUR ex Tobaco	2,1880 %	(166,646.86)
25,000,000.00	EUR	15/06/2030	1,7733 %	Harmonised EUR ex Tobaco	71,415.30
50,000,000.00	EUR	15/06/2027	1,6398 %	Harmonised EUR ex Tobaco	76,567.48
80,000,000.00	EUR	15/06/2027	1,6668 %	Harmonised EUR ex Tobaco	80,084.79
55,000,000.00	EUR	15/06/2030	1,8670 %	Harmonised EUR ex Tobaco	(92,913.76)
25,000,000.00	EUR	15/06/2030	1,8563 %	Harmonised EUR ex Tobaco	(29,234.32)
50,000,000.00	EUR	15/06/2030	1,8573 %	Harmonised EUR ex Tobaco	(60,897.93)
					(1,308,818.54)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 2.7673%	(1,000,000.00)	EUR	(30,998.86)	0.00	03/10/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.6025%	(2,000,000,000.00)	JPY	90,306.50	0.00	11/12/2028
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 0.5950%	(2,000,000,000.00)	JPY	93,579.15	0.00	13/12/2028
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 1.7490%	(10,000,000.00)	EUR	2,407,158.80	40,155.00	16/01/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1210%	(3,500,000.00)	EUR	495,859.86	9,553.38	04/01/2074
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1310%	(1,500,000.00)	EUR	213,242.04	(727.86)	04/01/2074
Receiving floating rate EURIBOR 6 months					
Receiving floating rate 4.3450%	100,000,000.00	USD	60,414.65	2,145.49	15/01/2026
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 0.3995%	(4,850,000,000.00)	JPY	65,699.92	0.00	18/07/2026
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					

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

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying fixed rate 0.4220%	(6,000,000,000.00)	JPY	69,679.22	5,415.66	25/07/2026
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 0.4210%	(5,000,000,000.00)	JPY	58,330.92	4,563.37	25/07/2026
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 3.9670%	11,000,000.00	GBP	(1,033,728.29)	(5,131.52)	31/07/2054
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 0.4050%	(15,000,000,000.00)	JPY	220,070.57	0.00	13/08/2026
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 3.2980%	100,000,000.00	USD	(338,049.32)	(443.96)	20/08/2026
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 1.9280%	(2,000,000.00)	EUR	395,978.73	327.00	23/08/2074
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.4400%	(15,000,000,000.00)	JPY	218,108.71	13,775.92	03/10/2026
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 0.7625%	(5,000,000,000.00)	JPY	62,550.40	0.00	25/11/2028
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 2.0160%	(300,000,000.00)	SEK	(38,931.21)	(391.28)	27/11/2026
Receiving floating rate STIBOR 3 months					
Paying fixed rate 1.6430%	(10,000,000.00)	EUR	2,745,126.96	15,059.00	12/12/2074
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4270%	(48,000,000.00)	EUR	(405,178.63)	(10,321.00)	28/01/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4540%	(37,000,000.00)	EUR	(369,339.68)	5,718.00	28/01/2030
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.6820%	150,000,000.00	AUD	720,891.40	12,463.03	03/02/2027
Paying floating rate AUD-AONIA-OIS COMPOUND 1 day					
Receiving fixed rate 4.0940%	4,200,000.00	GBP	(292,602.46)	(1,107.10)	06/02/2055
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 3.9610%	210,000,000.00	GBP	1,045,193.25	(22,968.99)	06/02/2027
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 3.8950%	(20,000,000.00)	GBP	(224,711.99)	(625.04)	07/02/2030
Receiving floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 4.2060%	(100,000.00)	USD	(3,489.85)	18.28	18/02/2035
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.0810%	(100,000.00)	USD	(2,083.89)	57.73	18/02/2055
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.9760%	(20,000,000.00)	GBP	(311,348.05)	6,648.19	14/02/2030
Receiving floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 4.1580%	(20,000,000.00)	USD	(632,233.49)	4,354.01	19/02/2035
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.3710%	(9,000,000.00)	EUR	(51,963.43)	(337.00)	24/02/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.1170%	(1,600,000,000.00)	JPY	(99,879.51)	1,185.99	27/03/2030
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 2.4950%	(8,000,000.00)	EUR	322,446.80	12,575.00	28/03/2075
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.2880%	(10,000,000.00)	CHF	(145,488.97)	2,918.63	03/06/2026
Receiving floating rate CHF-SARON-OIS COMPOUND 1 day					
Receiving fixed rate 4.1830%	760,000,000.00	NOK	212,418.36	0.00	29/01/2027
Paying floating rate OIBOR 6 months					
Paying fixed rate 4.2030%	(760,000,000.00)	NOK	(483,976.14)	252,262.37	29/01/2027
Receiving floating rate OIBOR 6 months					
Receiving fixed rate 1.8230%	1,600,000,000.00	JPY	(880,318.38)	0.00	10/04/2050
Paying floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 1.7260%	(500,000,000.00)	EUR	221,061.14	(965.00)	30/04/2026
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 3.6620%	100,000,000.00	GBP	(14,831.58)	25,825.46	28/04/2027
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 3.9120%	(220,000,000.00)	NOK	(143,483.61)	4,595.02	30/04/2030
Receiving floating rate OIBOR 6 months					
Paying fixed rate 3.9000%	(340,000,000.00)	NOK	(209,103.33)	9,528.98	02/05/2030
Receiving floating rate OIBOR 6 months					
Paying fixed rate 1.8230%	(1,600,000,000.00)	JPY	267,256.92	613,061.46	10/04/2050
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 3.8800%	(300,000,000.00)	NOK	(159,950.93)	4,237.85	09/05/2030
Receiving floating rate OIBOR 6 months					
Paying fixed rate 2.3000%	(13,000,000.00)	EUR	(35,933.63)	(908.05)	14/02/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.7650%	(120,000,000.00)	EUR	(41,555.60)	4,271.33	16/04/2027
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.4160%	(30,000,000.00)	EUR	(53,578.99)	9,737.00	21/05/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 4.0850%	(300,000,000.00)	NOK	(401,060.91)	20,573.08	21/05/2030
Receiving floating rate OIBOR 6 months					
Paying fixed rate 2.3800%	(21,000,000.00)	EUR	16,647.97	1,609.00	22/05/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.3910%	(12,000,000.00)	EUR	2,707.01	(680.00)	22/05/2032
Receiving floating rate EURIBOR 6 months					

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

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying fixed rate 2.6770%	(5,000,000.00)	EUR	54,025.84	2,786.00	23/05/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6620%	(10,000,000.00)	EUR	136,116.38	7,335.00	28/05/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.7250%	(100,000,000.00)	EUR	48,563.42	4,089.00	28/05/2027
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 1.7230%	(200,000,000.00)	EUR	77,454.64	2,788.00	29/05/2026
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 1.7120%	(100,000,000.00)	EUR	74,194.00	4,152.00	29/05/2027
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 4.0570%	(100,000,000.00)	NOK	(120,184.48)	3,807.73	06/06/2030
Receiving floating rate OIBOR 6 months					
Paying fixed rate 2.2070%	(18,000,000.00)	EUR	29,056.60	(1,619.00)	06/06/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.6460%	(100,000,000.00)	USD	(191,321.65)	3,611.21	09/06/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 1.7610%	(50,000,000.00)	EUR	(7,360.54)	1,087.00	10/06/2027
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.2440%	(16,000,000.00)	EUR	(4,703.74)	263.00	10/06/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.7660%	(200,000,000.00)	USD	(800,372.05)	40,049.02	10/06/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.7220%	(77,000,000.00)	EUR	(1,029,071.74)	53,303.10	10/03/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.7650%	(92,000,000.00)	EUR	(23,627.65)	5,898.00	12/06/2027
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.6510%	(6,000,000.00)	EUR	98,605.98	189.00	12/06/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.8020%	(70,000,000.00)	USD	(311,198.38)	474.65	13/06/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 4.0250%	(150,000,000.00)	NOK	(164,136.80)	5,895.55	16/06/2030
Receiving floating rate OIBOR 6 months					
Paying fixed rate 0.9160%	(16,000,000,000.00)	JPY	(131,845.44)	63,937.17	18/06/2030
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
			1,335,102.94	1,236,074.86	

Repurchase Agreements

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: BNP Paribas SA						
Italy Buoni Poliennali Del T 3.45% 15-07-2027	Sell	EUR	(70,000,000.00)	(72,215,755.92)	(2,760.38)	07/07/2025
Italy Buoni Poliennali Del T 3.85% 01-10-2040	Sell	EUR	(8,000,000.00)	(7,945,925.33)	(303.71)	07/07/2025
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Sell	EUR	(3,900,000.00)	(4,068,168.13)	(155.48)	07/07/2025
Spain Government Bond 4% 31-10-2054	Sell	EUR	(25,850,000.00)	(26,737,915.63)	(1,021.93)	07/07/2025
French Republic Government B 4% 25-04-2055	Sell	EUR	(4,670,000.00)	(4,759,622.42)	(117.23)	07/07/2025
French Republic Government B 1% 25-05-2027	Sell	EUR	(70,000,000.00)	(68,676,184.93)	(1,691.47)	07/07/2025
Hellenic Republic Government 4.25% 15-06-2033	Sell	EUR	(18,000,000.00)	(20,295,140.55)	(1,007.31)	07/07/2025
Hellenic Republic Government 0.75% 18-06-2031	Sell	EUR	(10,000,000.00)	(8,959,656.16)	(435.14)	07/07/2025
Spain Government Bond 3.25% 30-04-2034	Sell	EUR	(5,000,000.00)	(5,109,403.42)	(195.28)	07/07/2025
Italy Buoni Poliennali Del T 3.4% 01-04-2028	Sell	EUR	(24,000,000.00)	(24,944,944.80)	(856.56)	07/07/2025
Commonwealth Bank of Austral 2.855% 26-02-2032	Sell	EUR	(6,300,000.00)	(6,362,899.89)	(452.91)	10/07/2025
Macquarie Bank Ltd 2.778% 25-02-2030	Sell	EUR	(2,500,000.00)	(2,539,520.41)	(180.77)	10/07/2025
				(252,615,137.59)	(9,178.17)	
Counterparty: BofA Securities Europe SA						
Autonomous Community of Cata 4.22% 26-04-2035	Sell	EUR	(5,000,000.00)	(4,903,913.02)	(349.33)	07/07/2025
Australia Government Bond 4.75% 21-06-2054	Sell	AUD	(6,000,000.00)	(3,279,036.93)	74,147.75	11/07/2025
Caisse de Refinancement de l 2.75% 20-02-2032	Sell	EUR	(10,700,000.00)	(10,489,184.59)	(935.12)	09/07/2025
Australia Government Bond 4.75% 21-06-2054	Sell	AUD	(12,000,000.00)	(6,510,118.47)	133,341.00	11/07/2025
Credit Agricole Italia SpA 3.5% 15-01-2030	Sell	EUR	(9,100,000.00)	(9,266,808.30)	(916.71)	10/07/2025
Intesa Sanpaolo SpA 3.625% 30-06-2028	Sell	EUR	(7,900,000.00)	(8,208,908.97)	(888.98)	10/07/2025
				(42,657,970.28)	204,398.61	

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Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Repurchase Agreements (continued)

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: Credit Agricole Corporate & Investment Bank SA						
Spain Government Bond 4% 31-10-2054	Sell	EUR	(6,900,000.00)	(7,168,453.48)	(274.96)	07/07/2025
Spain Government Bond 3.25% 30-04-2034	Sell	EUR	(4,775,000.00)	(4,895,878.80)	(187.79)	07/07/2025
French Republic Government B 2.75% 25-10-2027	Sell	EUR	(5,000,000.00)	(5,166,800.68)	(168.07)	07/07/2025
Italy Buoni Poliennali Del T 4.3% 01-10-2054	Sell	EUR	(5,000,000.00)	(5,119,695.00)	(196.35)	07/07/2025
				(22,350,827.96)	(827.17)	
Counterparty: Deutsche Bank AG						
Hellenic Republic Government 1.75% 18-06-2032	Sell	EUR	(10,000,000.00)	(9,069,661.80)	(430.70)	07/07/2025
Slovakia Government Bond 1% 13-10-2051	Sell	EUR	(15,000,000.00)	(7,322,487.33)	(350.97)	07/07/2025
Hellenic Republic Government 4.25% 15-06-2033	Sell	EUR	(6,000,000.00)	(6,493,984.18)	(347.24)	07/07/2025
Ireland Government Bond 3% 18-10-2043	Sell	EUR	(10,800,000.00)	(10,232,335.43)	(232.14)	07/07/2025
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Sell	EUR	(6,500,000.00)	(6,505,156.26)	(210.73)	07/07/2025
Bank Gospodarstwa Krajowego 4% 08-09-2027	Sell	EUR	(7,000,000.00)	(7,199,009.13)	(317.13)	07/07/2025
Portugal Obrigacoes do Tesou 2.875% 20-10-2034	Sell	EUR	(35,000,000.00)	(34,435,578.01)	(647.59)	07/07/2025
Estonia Government Internati 4% 12-10-2032	Sell	EUR	(10,000,000.00)	(10,448,169.21)	(541.39)	07/07/2025
Republic of Poland Governmen 4.25% 14-02-2043	Sell	EUR	(7,500,000.00)	(7,221,521.30)	(346.15)	07/07/2025
Hellenic Republic Government 1.5% 18-06-2030	Sell	EUR	(30,000,000.00)	(27,782,531.51)	(1,419.19)	07/07/2025
Hungary Government Internati 5.375% 12-09-2033	Sell	EUR	(9,800,000.00)	(10,379,635.05)	(497.51)	07/07/2025
Cajamar Caja Rural SCC 3.375% 25-07-2029	Sell	EUR	(13,900,000.00)	(14,225,325.96)	(948.60)	09/07/2025
UniCredit SpA 3.5% 31-07-2030	Sell	EUR	(13,000,000.00)	(13,268,327.40)	(917.94)	09/07/2025
Banco Santander SA 3.375% 11-01-2030	Sell	EUR	(15,000,000.00)	(15,105,416.54)	(1,007.26)	09/07/2025
Deutsche Pfandbriefbank AG 3.25% 15-01-2027	Sell	EUR	(5,000,000.00)	(4,988,841.55)	(282.85)	09/07/2025
Vseobecná Uverova Banka AS 0.5% 26-06-2029	Sell	EUR	(3,500,000.00)	(3,109,626.53)	(160.96)	10/07/2025
				(187,787,607.19)	(8,658.35)	
Counterparty: JP Morgan SE						
French Republic Government B 3.25% 25-05-2055	Sell	EUR	(20,500,000.00)	(17,996,605.28)	(548.08)	07/07/2025
French Republic Government B 3.6% 25-05-2042	Sell	EUR	(10,000,000.00)	(9,853,451.01)	(223.59)	07/07/2025
French Republic Government B 3.75% 25-05-2056	Sell	EUR	(10,000,000.00)	(9,597,907.67)	(292.33)	07/07/2025
United Kingdom Gilt 4.375% 31-07-2054	Sell	GBP	(1,300,000.00)	(1,334,958.58)	(271.79)	15/07/2025
				(38,782,922.54)	(1,335.79)	
Counterparty: UBS Europe SE						
Republic of Poland Governmen 3.875% 14-02-2033	Sell	EUR	(14,000,000.00)	(13,899,132.30)	(558.26)	07/07/2025
Bausparkasse Wuestenrot AG 2.75% 25-02-2032	Sell	EUR	(5,700,000.00)	(5,552,846.65)	(272.05)	10/07/2025
				(19,451,978.95)	(830.31)	
				(563,646,444.51)	183,568.82	

Swaptions (Options)

Description	Buy/Sell	Payer/Receive	Strike rate	Maturity	Currency	Nominal	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
Counterparty: BNP Paribas SA								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.2260	02/02/2026	EUR	(100,000,000.00)	(25,163,886.28)	(60,268.80)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	1.8910	10/11/2025	EUR	(135,000,000.00)	(50,520,406.21)	(253,206.93)
							(75,684,292.49)	(313,475.73)
Counterparty: BofA Securities Europe SA								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.3200	16/11/2026	EUR	50,000,000.00	0.00	642,757.56
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	2.3200	16/11/2026	EUR	50,000,000.00	0.00	2,493,750.55
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.2730	28/07/2025	EUR	(190,000,000.00)	(461,025.94)	(118.65)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.2730	28/07/2025	EUR	(190,000,000.00)	(189,538,974.06)	(583,545.44)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.4960	30/07/2025	EUR	(500,000,000.00)	(468,371.95)	(336.13)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	3.0970	26/03/2026	EUR	175,000,000.00	0.00	1,396,794.70

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

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Swaptions (Options) (continued)

Description	Buy/Sell	Payer/Receiver	Strike rate	Maturity	Currency	Nominal	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.0770	03/10/2025	EUR	370,000,000.00	0.00	1,153,968.38
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	1.5770	03/10/2025	EUR	(370,000,000.00)	(36,093,852.31)	(111,476.14)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.5960	28/11/2025	EUR	(25,000,000.00)	(15,741,048.51)	(1,329,564.29)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.6540	12/06/2026	EUR	(50,000,000.00)	(21,862,645.79)	(2,304,492.01)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.6540	12/06/2026	EUR	(50,000,000.00)	(28,137,354.21)	(3,371,059.54)
							(292,303,272.76)	(2,013,321.01)
Counterparty: Credit Agricole Corporate & Investment Bank SA								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.8450	11/07/2025	EUR	500,000,000.00	0.00	4,259,070.78
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	1.8450	11/07/2025	EUR	(500,000,000.00)	(20,423,953.44)	(7,527.40)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.0900	16/11/2026	EUR	50,000,000.00	0.00	398,688.49
							(20,423,953.44)	4,650,231.87
Counterparty: Deutsche Bank AG								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.6240	11/04/2034	EUR	5,000,000.00	0.00	215,434.04
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	2.6240	11/04/2034	EUR	5,000,000.00	0.00	379,855.73
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.3530	17/07/2025	EUR	(380,000,000.00)	(404,240.70)	(198.10)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.2950	28/01/2026	EUR	(500,000,000.00)	(398,891,747.71)	(1,960,785.59)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.2950	28/01/2026	EUR	(500,000,000.00)	(101,108,252.29)	(226,191.47)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.3290	04/02/2028	EUR	(100,000,000.00)	(45,614,824.01)	(754,313.94)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.1620	05/03/2026	EUR	(200,000,000.00)	(65,588,424.56)	(190,548.79)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	1.8610	28/11/2025	EUR	300,000,000.00	0.00	464,968.31
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.5970	28/11/2025	EUR	(16,000,000.00)	(10,061,186.94)	(848,820.98)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.6830	11/06/2026	EUR	(25,000,000.00)	(13,662,341.56)	(1,602,946.94)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.6830	11/06/2026	EUR	(25,000,000.00)	(11,337,658.44)	(1,215,568.66)
							(646,668,676.21)	(5,739,116.39)
Counterparty: Goldman Sachs Bank Europe SE								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.2400	15/09/2025	EUR	(100,000,000.00)	(93,187,646.00)	(313,592.86)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	1.0000	30/10/2026	EUR	270,000,000.00	0.00	94,477.53
							(93,187,646.00)	(219,115.33)
Counterparty: Morgan Stanley Europe SE								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.1060	16/11/2026	EUR	50,000,000.00	0.00	412,671.06
							0.00	412,671.06
							(1,128,267,840.90)	(3,222,125.53)

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

Nordea 1 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
100,000.00	Akelius Residential Property 0.75% 22-02-2030	88,188.06	0.01	3,267,000.00	INEOS Styrolution Ludwigshaf 2.25% 16-01-2027	3,175,292.16	0.42
13,909,000.00	Akelius Residential Property 1.125% 11-01-2029	12,925,482.79	1.69	5,040,000.00	Mehilainen Yhtiöt Oy 5.125% 30-06-2032	5,055,624.00	0.66
12,100,000.00	Aroundtown SA 3.5% 13-05-2030	11,912,793.43	1.56	9,239,000.00	Miller Homes Group Finco PLC FRN 15-10-2030	9,410,050.74	1.23
2,292,000.00	Asmodee Group AB 5.75% 15-12-2029	1,281,839.19	0.17	400,000.00	National Grid North America 4.668% 12-09-2033	429,084.82	0.06
12,367,000.00	Asmodee Group AB FRN 15-12-2029	11,745,059.57	1.54	5,100,000.00	National Grid PLC 3.245% 30-03-2034	4,954,957.66	0.65
6,700,000.00	Bayer AG 5.500% MULTI 13-09-2054	6,885,925.00	0.90	5,000,000.00	National Grid PLC 4.275% 16-01-2035	5,213,757.57	0.68
10,708,000.00	Belden Inc 3.375% 15-07-2027	10,687,922.50	1.40	12,100,000.00	Nexans SA 4.125% 29-05-2029	12,420,710.50	1.63
2,011,000.00	Belden Inc 3.875% 15-03-2028	2,025,006.61	0.27	12,904,000.00	Opal Bidco SAS 5.5% 31-03-2032	13,181,113.40	1.73
12,571,000.00	Castellum AB 4.125% 10-12-2030	12,781,410.26	1.67	1,800,000.00	Orange SA 5.000% MULTI Perp FC2026	1,848,741.65	0.24
8,050,000.00	Citycon Treasury BV 5% 11-03-2030	8,258,471.47	1.08	13,555,000.00	Organon & Co / Organon Forei 2.875% 30-04-2028	13,239,832.70	1.73
225,000.00	Citycon Treasury BV 5.375% 08-07-2031	231,749.33	0.03	15,937,000.00	Orsted AS 1.500% MULTI 18-02-3021	13,081,472.38	1.71
4,000,000.00	Citycon Treasury BV 6.5% 08-03-2029	4,299,843.63	0.56	5,412,000.00	ProGroup AG 5.125% 15-04-2029	5,489,608.08	0.72
787,000.00	Dufry One BV 3.375% 15-04-2028	785,691.34	0.10	7,152,000.00	ProGroup AG 5.375% 15-04-2031	7,111,770.00	0.93
11,764,000.00	Dufry One BV 4.75% 18-04-2031	12,111,736.70	1.59	8,600,000.00	Prysman SpA 5.250% MULTI Perp FC2030	8,833,533.00	1.16
4,600,000.00	Electricite de France 5.125% MULTI Perp FC2029	4,726,546.63	0.62	12,366,000.00	Q-Park Holding I BV 5.125% 15-02-2030	12,790,116.70	1.67
1,300,000.00	Electricite de France SA 4.625% 07-05-2045	1,276,265.80	0.17	6,120,000.00	RCI Banque SA 3.375% 06-06-2030	6,118,293.38	0.80
6,900,000.00	Electricite de France SA 4.75% 17-06-2044	6,900,935.32	0.90	13,268,000.00	Rexel SA 2.125% 15-06-2028	12,881,304.14	1.69
9,500,000.00	Enel SpA 4.750% MULTI Perp FC2029	9,787,568.94	1.28	750,000.00	SES SA 4.875% 24-06-2033	757,305.94	0.10
2,800,000.00	Eurogrid GmbH 3.732% 18-10-2035	2,783,964.94	0.36	12,400,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	12,929,721.22	1.69
9,100,000.00	Eurogrid GmbH 3.915% 01-02-2034	9,301,207.16	1.22	2,241,000.00	SoftBank Group Corp 5.375% 08-01-2029	2,281,934.11	0.30
9,700,000.00	Eutelsat SA 1.5% 13-10-2028	8,829,717.66	1.16	6,715,000.00	SoftBank Group Corp 5.75% 08-07-2032	6,717,803.51	0.88
3,300,000.00	Eutelsat SA 9.75% 13-04-2029	3,573,240.00	0.47	1,400,000.00	TDC Net A/S 5.186% 02-08-2029	1,466,108.00	0.19
1,452,000.00	Fibercop SpA 6.875% 15-02-2028	1,552,151.70	0.20	9,013,000.00	TDC Net A/S 6.5% 01-06-2031	10,005,042.88	1.31
6,131,000.00	Fibercop SpA 7.875% 31-07-2028	6,740,283.97	0.88	4,500,000.00	Techem Verwaltungsgesellscha FRN 15-07-2032	4,500,000.00	0.59
6,946,000.00	Fiserv Funding ULC 3.5% 15-06-2032	6,932,984.93	0.91	5,000,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	4,691,175.00	0.61
6,080,000.00	Fiserv Funding ULC 4% 15-06-2036	6,069,226.24	0.79	4,700,000.00	Telefonica Europe BV 2.880% MULTI Perp FC2028	4,597,775.00	0.60
12,077,000.00	Flutter Treasury DAC 5% 29-04-2029	12,547,236.11	1.64	1,300,000.00	Telefonica Europe BV 6.135% MULTI Perp FC2030	1,394,630.25	0.18
3,300,000.00	Ford Motor Credit Co LLC 3.622% 27-07-2028	3,304,549.88	0.43	2,000,000.00	Telefonica Europe BV 7.125% MULTI Perp FC2028	2,195,986.98	0.29
5,000,000.00	Ford Motor Credit Co LLC 4.445% 14-02-2030	5,081,150.00	0.67	5,840,000.00	Teollisuuden Voima Oyj 4.25% 22-05-2031	6,089,239.16	0.80
2,675,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	2,797,956.38	0.37	5,692,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	6,064,637.96	0.79
4,490,000.00	Forvia SE 5.125% 15-06-2029	4,530,110.29	0.59	2,200,000.00	Teva Pharmaceutical Finance 4.125% 01-06-2031	2,208,486.08	0.29
5,973,000.00	Forvia SE 5.625% 15-06-2030	5,985,244.65	0.78	3,604,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	3,680,616.99	0.48
900,000.00	Grand City Properties 1.500% MULTI Perp FC2026	875,413.71	0.11	6,147,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	6,989,063.84	0.92
4,000,000.00	Grand City Properties 6.125% MULTI Perp FC2030	4,127,750.00	0.54	10,000,000.00	Traton Finance Luxembourg SA 3.75% 27-03-2030	10,202,553.09	1.34
7,500,000.00	Grand City Properties SA 4.375% 09-01-2030	7,791,543.75	1.02	12,679,000.00	Trivium Packaging Finance BV 6.625% 15-07-2030	13,133,668.94	1.72
12,200,000.00	Grifols SA 7.125% 01-05-2030	12,714,411.29	1.66	2,200,000.00	Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023	2,196,287.50	0.29
6,260,000.00	H Lundbeck A/S 3.375% 02-06-2029	6,293,133.96	0.82	2,000,000.00	Unibail-Rodamco-Westfi 2.875% MULTI Perp FC2026	1,995,750.00	0.26
12,900,000.00	Harley-Davidson Financial Se 4% 12-03-2030	13,004,486.78	1.70	2,730,000.00	Upjohn Finance BV 1.908% 23-06-2032	2,374,885.70	0.31
3,000,000.00	Heimstaden Bostad AB 3.875% 05-11-2029	3,019,867.50	0.40	5,200,000.00	Urencia Finance NV 3.625% 18-06-2035	5,175,752.40	0.68
11,096,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	11,255,505.00	1.47	7,316,000.00	Utah Acquisition Sub Inc 3.125% 22-11-2028	7,284,903.33	0.95
700,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	635,866.35	0.08	12,000,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	11,916,720.27	1.56
11,400,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	11,926,178.40	1.56	3,000,000.00	Volkswagen Internation 3.875% MULTI Perp FC2029	2,882,616.09	0.38
5,993,000.00	Iliad Holding SASU 5.375% 15-04-2030	6,170,692.45	0.81	9,600,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	9,630,931.52	1.26
2,150,000.00	Iliad Holding SASU 6.875% 15-04-2031	2,298,118.88	0.30	4,100,000.00	ZF Europe Finance BV 4.75% 31-01-2029	3,854,901.32	0.50
4,300,000.00	Iliad SA 5.375% 14-06-2027	4,469,552.13	0.59	7,000,000.00	ZF Europe Finance BV 6.125% 13-03-2029	6,874,700.00	0.90
1,981,000.00	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	1,981,465.54	0.26	2,100,000.00	ZF Europe Finance BV 7% 12-06-2030	2,102,614.50	0.28
				12,679,000.00	Ziggo BV 2.875% 15-01-2030	11,929,766.19	1.56
						588,666,286.87	77.09

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 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
GBP			
7,100,000.00	Abertis Infraestructuras SA 3.375% 27-11-2026	8,132,891.03	1.06
3,800,000.00	B&M European Value Retail SA 4% 15-11-2028	4,219,696.03	0.55
2,471,000.00	B&M European Value Retail SA 6.5% 27-11-2031	2,919,010.50	0.38
4,089,000.00	Heathrow Finance PLC MULTI 01-09-2029	4,407,021.90	0.58
3,328,000.00	Heathrow Funding Ltd 2.625% 16-03-2028	3,669,958.26	0.48
3,000,000.00	Miller Homes Group Finco PLC 7% 15-05-2029	3,533,737.54	0.46
6,876,000.00	Pinewood Finco PLC 3.25% 30-09-2025	7,994,198.16	1.05
4,617,000.00	Pinewood Finco PLC 6% 27-03-2030	5,348,234.61	0.70
5,238,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	5,616,465.61	0.74
6,146,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	6,951,666.54	0.91
		52,792,880.18	6.91
USD			
2,000,000.00	Ford Motor Credit Co LLC 5.113% 03-05-2029	1,666,384.50	0.22
		1,666,384.50	0.22
	Total Bonds	643,125,551.55	84.22
	Total Transferable securities and money market instruments admitted to official exchange listing	643,125,551.55	84.22
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
12,171,000.00	Almaviva-The Italian Innovat 5% 30-10-2030	12,235,993.74	1.60
5,400,000.00	Bayer AG 6.625% MULTI 25-09-2083	5,734,125.00	0.75
4,665,000.00	Crown European Holdings SACA 4.5% 15-01-2030	4,833,942.98	0.63
7,406,000.00	Crown European Holdings SACA 4.75% 15-03-2029	7,725,865.14	1.01
2,700,000.00	Fibercop SpA 4.75% 30-06-2030	2,718,225.00	0.36
1,800,000.00	Fibercop SpA 5.125% 30-06-2032	1,802,025.00	0.24
8,184,000.00	INEOS Quattro Finance 2 Plc 6.75% 15-04-2030	7,586,809.15	0.99
9,700,000.00	Lottomatica Group Spa 4.875% 31-01-2031	9,971,857.84	1.31
12,300,000.00	Phoenix PIB Dutch Finance BV 4.875% 10-07-2029	12,837,356.25	1.68
13,000,000.00	SES SA 5.500% MULTI 12-09-2054	12,653,842.46	1.66
		78,100,042.56	10.23
GBP			
4,644,000.00	B&M European Value Retail SA 3.625% 15-07-2025	5,431,597.44	0.71
		5,431,597.44	0.71
USD			
13,307,000.00	Intelsat Jackson Holdings SA 6.5% 15-03-2030	11,560,134.22	1.51
		11,560,134.22	1.51
	Total Bonds	95,091,774.22	12.45
	Total Transferable securities and money market instruments traded on another regulated market	95,091,774.22	12.45
	Total Investments in Securities	738,217,325.77	96.67
	Cash at banks	29,968,963.18	3.92
	Other net liabilities	(4,530,983.31)	(0.59)
	Total net assets	763,655,305.64	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 30/06/2025 (in % of Net Assets)

Country		Sector	
Netherlands	21.08	Corporate Debt	96.67
France	16.31		
Luxembourg	9.49		
United Kingdom	8.25		
United States	7.79		
Italy	7.02		
Sweden	6.81		
Germany	5.89		
Denmark	4.04		
Ireland	3.35		
Spain	2.73		
Finland	2.25		
Japan	1.18		
Jersey	0.48		
Total	96.67		

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

Nordea 1 - European Cross Credit Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(127.00)	(14,951,710.00)	(16,510.00)	31,273.03
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	113.00	14,721,640.00	18,080.00	(95,459.18)
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	3.00	357,480.00	600.00	(3,976.65)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	342.00	36,686,340.00	17,100.00	(42,367.46)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	(16.00)	(1,486,560.00)	374.11	(44,311.37)
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(38.00)	(4,252,437.50)	(3,038.38)	(47,768.68)
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	(5.00)	(1,039,882.80)	(33.30)	(3,469.84)
US LONG BOND(CBT) 9/2025	30/09/2025	USD	10.00	1,148,125.00	2,931.77	27,229.67
US ULTRA BOND CBT 9/2025	30/09/2025	USD	(3.00)	(354,843.75)	(1,279.32)	(8,620.52)
					18,224.88	(187,471.00)

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					
3,632.37	EUR	42,987.00	NOK	4.82	31/07/2025
22,665.14	EUR	251,575.35	SEK	86.18	31/07/2025
121,000,794.14	NOK	10,257,790.50	EUR	(46,815.61)	31/07/2025
276,083,303.62	SEK	24,975,579.55	EUR	(196,852.30)	31/07/2025
				(243,576.91)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
296,067.05	EUR	340,935.00	USD	6,272.10	21/08/2025
				6,272.10	
Counterparty: BNP Paribas SA					
14,202,593.16	EUR	16,093,694.00	USD	522,312.60	21/08/2025
204,873.00	USD	180,246.23	EUR	(6,097.56)	21/08/2025
				516,215.04	
Counterparty: BofA Securities Europe SA					
3,853,216.00	GBP	4,546,648.56	EUR	(55,927.65)	21/08/2025
				(55,927.65)	
Counterparty: Citibank Europe PLC					
3,207,406.30	EUR	2,754,084.00	GBP	(2,216.34)	21/08/2025
				(2,216.34)	
Counterparty: Goldman Sachs Bank Europe SE					
172,294.54	EUR	201,020.00	USD	1,433.73	21/08/2025
				1,433.73	
Counterparty: JP Morgan SE					
55,846,716.85	EUR	47,304,890.92	GBP	715,270.62	21/08/2025
				715,270.62	
Counterparty: Morgan Stanley Europe SE					
4,753,791.66	EUR	4,071,127.00	GBP	9,245.91	21/08/2025
				9,245.91	
				1,190,293.41	
				946,716.50	

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

Nordea 1 - European Financial Debt Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				21,700,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	22,706,264.07	1.30
Bonds				13,000,000.00	Deutsche Pfandbriefbank 7.125% MULTI 04-10-2035	13,147,103.72	0.75
EUR				20,300,000.00	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	19,980,173.50	1.14
9,200,000.00	Aareal Bank AG 0.75% 18-04-2028	8,684,998.17	0.50	15,000,000.00	DNB Bank ASA 4.625% MULTI 28-02-2033	15,568,665.00	0.89
40,000,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	40,500,000.00	2.31	4,221,000.00	ELM BV for Helvetia Sch 3.375% MULTI 29-09-2047	4,229,793.40	0.24
22,400,000.00	ABN AMRO Bank NV 5.750% MULTI Perp FC2033	22,050,000.00	1.26	34,400,000.00	Erste Group Bank AG 6.375% MULTI Perp FC2032	34,706,676.00	1.98
17,900,000.00	ABN AMRO Bank NV 6.875% MULTI Perp FC2031	19,222,004.50	1.10	1,400,000.00	Eurobank SA 5.875% MULTI 28-11-2029	1,524,597.47	0.09
8,475,000.00	Achmea BV 4.625% MULTI Perp FC2029	8,353,171.88	0.48	8,300,000.00	Fidelidade - Co De Segu 4.250% MULTI 04-09-2031	8,343,513.59	0.48
1,747,000.00	Achmea BV 6.125% MULTI Perp FC2035	1,759,364.39	0.10	800,000.00	Generali 3.875% 29-01-2029	824,732.58	0.05
16,948,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	16,921,611.96	0.97	12,000,000.00	Generali 4.1562% 03-01-2035	12,108,552.00	0.69
1,409,000.00	AIB Group PLC 4.625% MULTI 20-05-2035	1,457,864.47	0.08	5,000,000.00	Generali 4.250% MULTI 14-12-2047	5,146,851.99	0.29
10,000,000.00	Allianz SE 4.252% MULTI 05-07-2052	10,290,410.80	0.59	4,435,000.00	Generali 5.399% 20-04-2033	4,892,820.62	0.28
12,000,000.00	Allianz SE 4.851% MULTI 26-07-2054	12,792,405.00	0.73	21,100,000.00	Generali 5.8% 06-07-2032	23,684,241.17	1.35
8,000,000.00	Allianz SE 5.824% MULTI 25-07-2053	9,019,602.00	0.52	14,900,000.00	Hamburg Commercial Bank AG 0.375% 09-03-2026	14,701,457.50	0.84
5,600,000.00	ASR Nederland NV 3.375% MULTI 02-05-2049	5,550,258.00	0.32	20,470,000.00	Hamburg Commercial Bank AG 4.75% 02-05-2029	21,665,959.75	1.24
23,000,000.00	ASR Nederland NV 6.500% MULTI Perp FC2035	23,574,275.50	1.35	600,000.00	Ibercaja Banco SA 4.375% MULTI 30-07-2028	621,190.80	0.04
33,600,000.00	Athora Holding Ltd 5.875% 10-09-2034	35,419,978.53	2.02	785,000.00	Intrum AB 15-07-2026 DEFAULTED	673,051.15	0.04
12,000,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	12,404,288.91	0.71	17,078,000.00	Intrum AB 15-09-2027 DEFAULTED	14,589,479.23	0.83
10,846,000.00	AXA SA 5.500% MULTI 11-07-2043	11,931,603.26	0.68	24,200,000.00	Jyske Bank A/S 5.125% MULTI 01-05-2035	25,588,932.54	1.46
44,460,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	48,768,174.00	2.79	9,800,000.00	KBC Group NV 6.000% MULTI Perp FC2030	9,868,967.50	0.56
3,534,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	4,427,837.83	0.25	35,000,000.00	mBank SA 4.034% MULTI 27-09-2030	35,439,477.50	2.02
22,700,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	22,362,172.93	1.28	11,000,000.00	Nationwide Building Soc 4.000% MULTI 30-07-2035	11,127,617.24	0.64
21,300,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	21,623,292.25	1.24	17,556,000.00	NN Group NV 6.000% MULTI 03-11-2043	19,616,161.49	1.12
15,900,000.00	Bankinter SA 4.125% MULTI 08-08-2035	16,065,829.05	0.92	31,700,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	37,639,668.63	2.15
36,500,000.00	Banque Federative du Cr 4.000% MULTI 15-01-2035	37,012,986.06	2.11	31,200,000.00	Nykredit Realkredit FRN 24-04-2035 EURIBOR 3M FL	31,677,672.00	1.81
500,000.00	Banque Federative du Credit 0.625% 03-11-2028	466,090.00	0.03	5,800,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	6,085,980.60	0.35
31,200,000.00	BAWAG Group AG 6.750% MULTI 24-02-2034	34,234,044.00	1.96	33,466,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	39,681,472.85	2.27
2,100,000.00	Belfus Bank SA 5.250% MULTI 19-04-2033	2,206,144.50	0.13	11,930,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	11,879,894.00	0.68
100.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	92.04	0.00	29,000,000.00	Piraeus Bank SA 6.750% MULTI 05-12-2029	32,212,530.62	1.84
100.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	94.04	0.00	19,600,000.00	Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	21,054,315.79	1.20
100.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	99.19	0.00	16,800,000.00	SCOR SE 6.000% MULTI Perp FC2034	17,069,278.80	0.97
100.00	Bundesrepublik Deutschland B 1% 15-08-2025	99.90	0.00	9,742,000.00	SoftBank Group Corp 3.375% 06-07-2029	9,210,817.45	0.53
24,000,000.00	CaixaBank SA 4.000% MULTI 05-03-2037	23,983,050.00	1.37	2,937,000.00	SoftBank Group Corp 5.375% 08-01-2029	2,990,647.24	0.17
9,200,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	10,069,899.10	0.58	22,892,000.00	SoftBank Group Corp 5.75% 08-07-2032	22,901,557.41	1.31
26,300,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	23,261,529.88	1.33	15,000,000.00	Svenska Handelsbanken A 5.000% MULTI 16-08-2034	15,972,221.26	0.91
18,000,000.00	Credit Agricole SA 4.125% MULTI 18-03-2035	18,325,481.96	1.05	1,000,000.00	UBS AG/London 0.25% 01-09-2028	931,661.96	0.05
13,200,000.00	Credit Agricole SA 5.875% MULTI Perp FC2035	13,108,689.00	0.75	9,900,000.00	Unicaja Banco SA 3.125% MULTI 19-07-2032	9,842,962.85	0.56
10,400,000.00	Credit Agricole SA 6.500% MULTI Perp FC2029	10,959,520.00	0.63	20,600,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	20,479,026.50	1.17
7,000,000.00	Crelan SA 5.250% MULTI 23-01-2032	7,664,038.69	0.44	30,000,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	25,940,850.00	1.48
10,100,000.00	Crelan SA 5.375% MULTI 30-04-2035	10,715,717.99	0.61	19,400,000.00	X3G Mergeco SpA 7% 15-05-2030	18,748,237.60	1.07
11,500,000.00	Crelan SA 5.75% 26-01-2028	12,381,048.10	0.71			1,218,042,446.25	69.57
15,300,000.00	de Volksbank NV 4.125% MULTI 27-11-2035	15,399,603.00	0.88				

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

Nordea 1 - European Financial Debt Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
GBP				USD			
27,387,000.00	HSBC Holdings PLC 8.201% MULTI 16-11-2034	35,348,803.62	2.02	15,300,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	15,098,431.47	0.86
22,617,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	26,219,404.91	1.50			15,098,431.47	0.86
6,720,000.00	Nationwide Building So 7.875% MULTI Perp FC2031	8,047,430.17	0.46		Total Bonds	125,152,302.92	7.15
129,984.00	Nationwide Building Society MULTI Perpetual	20,002,011.99	1.14		Total Transferable securities and money market instruments traded on another regulated market	125,152,302.92	7.15
3,300,000.00	Phoenix Group Holdings 5.750% MULTI Perp FC2028	3,736,404.81	0.21		Total Investments in Securities	1,643,070,200.34	93.85
28,621,000.00	Phoenix Group Holdings PLC 5.625% 28-04-2031	33,103,949.92	1.89		Cash at banks	109,464,987.49	6.25
10,000,000.00	Swedbank AB 7.272% MULTI 15-11-2032	12,275,708.27	0.70		Other net liabilities	(1,711,358.61)	(0.10)
		138,733,713.69	7.92		Total net assets	1,750,823,829.22	100.00
USD							
28,561,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	24,479,212.90	1.40				
2,220,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	1,900,811.33	0.11				
559,000.00	Credit Suisse USA LLC 7.125% 15-07-2032	541,760.32	0.03				
30,406,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	28,627,086.93	1.64				
19,000,000.00	Legal & General Group P 5.250% MULTI 21-03-2047	16,192,537.31	0.92				
500,000.00	Nationwide Building Society 4% 14-09-2026	423,067.91	0.02				
15,312,000.00	Phoenix Group Holdings PLC 5.375% 06-07-2027	13,140,438.45	0.75				
29,500,000.00	RLGH Finance Bermuda Ltd 6.75% 02-07-2035	25,331,788.38	1.45				
10,000,000.00	RLGH Finance Bermuda Ltd 8.25% 17-07-2031	9,466,460.55	0.54				
22,400,000.00	SCOR SE 5.250% MULTI Perp FC2029	17,591,594.03	1.00				
3,800,000.00	UniCredit SpA 4.625% 12-04-2027	3,238,448.84	0.18				
10,200,000.00	Willow No 2 Ireland PLC 4.250% MULTI 01-10-2045	8,675,100.00	0.50				
15,301,000.00	Zurich Finance Ireland 3.500% MULTI 02-05-2052	11,533,430.53	0.66				
		161,141,737.48	9.20				
	Total Bonds	1,517,917,897.42	86.70				
	Total Transferable securities and money market instruments admitted to official exchange listing	1,517,917,897.42	86.70				
Transferable securities and money market instruments traded on another regulated market							
Bonds							
EUR							
48,700,000.00	Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	55,223,316.30	3.15				
19,200,000.00	Bank of Cyprus Pcl 5.000% MULTI 02-05-2029	20,068,747.20	1.15				
7,400,000.00	doValue SpA 7% 28-02-2030	7,895,800.00	0.45				
7,900,000.00	Ethias SA 4.75% 07-05-2035	8,049,605.26	0.46				
5,300,000.00	Eurobank SA 4.000% MULTI 24-09-2030	5,445,903.30	0.31				
5,000,000.00	Eurobank SA 4.875% MULTI 30-04-2031	5,319,949.39	0.30				
8,000,000.00	Gothaer Allgemeine Vers 5.000% MULTI 20-06-2045	8,050,550.00	0.46				
		110,053,871.45	6.29				

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 - European Financial Debt Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Germany	11.13	Corporate Debt	93.85
Netherlands	10.24		
Italy	9.77	Total	93.85
Spain	9.72		
France	8.55		
United Kingdom	8.06		
Ireland	5.26		
Austria	5.14		
Bermuda	4.01		
Denmark	3.62		
Belgium	2.91		
Portugal	2.63		
Greece	2.54		
Sweden	2.49		
Poland	2.02		
Japan	2.00		
United States	1.67		
Cyprus	1.15		
Norway	0.89		
Switzerland	0.05		
Total	93.85		

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

Nordea 1 - European Financial Debt 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: 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)	234,186.53	214,478.63	20/12/2027
					(19,707.90)	234,186.53	214,478.63	
Counterparty: BNP Paribas SA								
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Sell	1.00%	(27,000,000.00)	EUR	(433,438.67)	630,578.93	197,140.26	20/06/2026
					(433,438.67)	630,578.93	197,140.26	
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)	234,186.53	214,478.63	20/12/2027
					(19,707.90)	234,186.53	214,478.63	
Counterparty: ICE Clear Credit LLC								
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(70,000,000.00)	EUR	(167,222.22)	483,648.91	316,426.69	20/12/2025
					(167,222.22)	483,648.91	316,426.69	
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)	142,730.30	86,914.19	20/06/2027
					(55,816.11)	142,730.30	86,914.19	
					(695,892.80)	1,725,331.20	1,029,438.40	

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

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	838.00	98,657,740.00	108,940.00	(256,773.54)
Euro-BTP Future 9/2025	10/09/2025	EUR	(601.00)	(72,751,050.00)	(144,240.00)	(300,500.00)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	166.00	21,626,480.00	26,560.00	(94,620.00)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	2,336.00	250,582,720.00	116,800.00	(391,279.69)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	(717.00)	(66,616,470.00)	16,764.65	(1,985,704.12)
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	150.00	31,196,484.00	999.15	103,126.80
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	(818.00)	(89,091,701.08)	(32,699.07)	(694,648.51)
US LONG BOND(CBT) 9/2025	30/09/2025	USD	(136.00)	(15,614,500.00)	(39,872.07)	(358,312.48)
					53,252.66	(3,978,711.54)

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 Financial Debt Fund

Statement of Derivative Instruments (continued)

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					
5,560,001.77	CHF	5,953,013.79	EUR	5,504.92	31/07/2025
39,459.48	EUR	45,864.43	USD	422.10	31/07/2025
4,960,888.99	SGD	3,339,193.15	EUR	(18,395.39)	31/07/2025
118,504,406.08	USD	101,949,797.90	EUR	(1,085,131.52)	31/07/2025
				(1,097,599.89)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
158,424,969.63	EUR	180,861,221.00	USD	4,768,260.21	29/08/2025
				4,768,260.21	
Counterparty: BofA Securities Europe SA					
372,100.77	EUR	2,774,175.00	DKK	90.26	29/08/2025
				90.26	
Counterparty: Citibank Europe PLC					
11,576,015.52	DKK	1,552,677.64	EUR	(360.52)	29/08/2025
1,180,600.00	EUR	8,801,840.52	DKK	293.32	29/08/2025
158,393,949.06	EUR	133,664,868.00	GBP	2,684,029.81	29/08/2025
5,792,208.00	GBP	6,742,551.80	EUR	4,563.74	29/08/2025
				2,688,526.35	
Counterparty: Deutsche Bank AG					
158.07	EUR	232.00	SGD	2.73	29/08/2025
232.00	SGD	157.79	EUR	(2.45)	29/08/2025
				0.28	
Counterparty: Goldman Sachs Bank Europe SE					
4,577.36	EUR	6,684.00	SGD	102.12	29/08/2025
				102.12	
Counterparty: Morgan Stanley Europe SE					
24,912,371.97	EUR	29,307,308.00	USD	15,799.44	29/08/2025
				15,799.44	
Counterparty: UBS Europe SE					
6,395,471.20	EUR	5,411,189.00	GBP	91,880.69	29/08/2025
12,367,887.00	GBP	14,439,643.77	EUR	(32,641.86)	29/08/2025
				59,238.83	
				7,532,017.49	
				6,434,417.60	

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				9,328,000.00	Belden Inc 3.375% 15-07-2027	9,310,510.00	0.30
Bonds				1,675,000.00	Belden Inc 3.375% 15-07-2031	1,608,460.63	0.05
CHF				10,531,000.00	Belden Inc 3.875% 15-03-2028	10,604,348.41	0.35
11,205,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	11,972,593.75	0.39	4,600,000.00	Belfius Bank SA 6.125% MULTI Perp FC2031	4,652,325.00	0.15
EUR				8,725,000.00	Bellis Acquisition Co PLC 8% 01-07-2031	8,756,410.00	0.29
11,400,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	11,255,262.75	0.37	8,275,000.00	Belron UK Finance PLC 4.625% 15-10-2029	8,455,841.85	0.28
4,500,000.00	Abertis Infraestructur 4.746% MULTI Perp FC2030	4,575,521.25	0.15	8,925,000.00	Bertrand Franchise Finance S 6.5% 18-07-2030	9,071,135.72	0.30
16,500,000.00	Abertis Infraestructur 4.870% MULTI Perp FC2029	16,903,012.50	0.55	7,300,000.00	Boels Topholding BV 6.25% 15-02-2029	7,583,477.90	0.25
9,400,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	9,383,385.50	0.31	19,063,000.00	CAB SELAS 3.375% 01-02-2028	18,167,634.72	0.59
4,100,000.00	ABN AMRO Bank NV 5.750% MULTI Perp FC2033	4,035,937.50	0.13	1,600,000.00	CaixaBank SA 3.625% MULTI Perp FC2028	1,517,000.00	0.05
18,300,000.00	Accor SA 4.875% MULTI Perp FC2030	18,725,294.25	0.61	10,800,000.00	CaixaBank SA 6.250% MULTI Perp FC2032	11,070,000.00	0.36
5,125,000.00	Achmea BV 4.625% MULTI Perp FC2029	5,051,328.13	0.16	2,600,000.00	CaixaBank SA 7.500% MULTI Perp FC2030	2,857,657.40	0.09
7,700,000.00	Achmea BV 6.125% MULTI Perp FC2035	7,754,496.75	0.25	11,850,000.00	Castellum AB 3.125% MULTI Perp FC2026	11,617,491.15	0.38
12,375,000.00	Affielou SAS 6% 25-07-2029	12,903,303.65	0.42	8,925,000.00	Cerba Healthcare SACA 3.5% 31-05-2028	6,497,899.80	0.21
13,856,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	13,617,520.92	0.44	100,000.00	Cerved Group SpA 6% 15-02-2029	97,102.00	0.00
6,000,000.00	Allianz SE 2.625% MULTI Perp FC2030	5,229,600.00	0.17	15,025,000.00	Cerved Group SpA FRN 15-02-2029	14,940,897.56	0.49
22,450,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	21,973,173.23	0.72	3,775,000.00	Cheplapharm Arzneimittel Gmb 3.5% 11-02-2027	3,788,981.40	0.12
7,900,000.00	Alstom SA 5.868% MULTI Perp FC2029	8,329,562.50	0.27	4,300,000.00	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	4,257,798.21	0.14
8,222,000.00	Altice Financing SA 3% 15-01-2028	6,099,122.88	0.20	4,050,000.00	Cheplapharm Arzneimittel Gmb 7.125% 15-06-2031	4,078,699.59	0.13
2,375,000.00	Altice France SA 11.5% 01-02-2027	2,300,994.82	0.08	5,400,000.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	5,515,268.40	0.18
25,266,000.00	Altice France SA 3.375% 15-01-2028	21,123,449.81	0.69	9,825,000.00	Cidron Aida Finco Sarl 7% 27-10-2031	10,087,446.32	0.33
3,150,000.00	Altice France SA 4.125% 15-01-2029	2,657,478.15	0.09	8,225,000.00	Clarios Global LP / Clarios 4.75% 15-06-2031	8,260,675.94	0.27
13,900,000.00	Amber Finco PLC 6.625% 15-07-2029	14,568,937.50	0.48	2,400,000.00	Cooperatieve Rabobank 3.100% MULTI Perp FC2028	2,275,500.00	0.07
11,000,000.00	APCOA Group GmbH 6% 15-04-2031	11,093,720.00	0.36	14,200,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	13,963,712.00	0.46
10,100,000.00	APCOA Group GmbH FRN 15-04-2031	10,180,168.75	0.33	12,425,000.00	CPI Property Group SA 1.5% 27-01-2031	10,348,726.35	0.34
9,700,000.00	Aramark International Financ 4.375% 15-04-2033	9,590,176.86	0.31	21,100,000.00	CPI Property Group SA 1.75% 14-01-2030	18,576,096.68	0.61
3,095,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	2,941,898.09	0.10	2,750,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	2,511,676.92	0.08
6,750,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	6,069,296.25	0.20	4,550,000.00	CPI Property Group SA 4.875% MULTI Perp FC2026	4,498,812.50	0.15
20,850,000.00	Ardonagh Finco Ltd 6.875% 15-02-2031	21,485,394.57	0.70	2,450,000.00	CPI Property Group SA 6% 27-01-2032	2,497,638.70	0.08
14,770,000.00	Arena Luxembourg Finance Sar 1.875% 01-02-2028	14,167,025.53	0.46	3,975,000.00	CPI Property Group SA 7% 07-05-2029	4,265,385.04	0.14
7,550,000.00	Asmodee Group AB 5.75% 15-12-2029	4,222,463.31	0.14	18,200,000.00	CTEC II GmbH 5.25% 15-02-2030	15,570,854.51	0.51
3,350,000.00	Asmodee Group AB FRN 15-12-2029	3,181,527.42	0.10	5,025,000.00	Dynamo Newco II GmbH 6.25% 15-10-2031	5,169,297.18	0.17
23,450,000.00	ASR Nederland NV 6.625% MULTI Perp FC2031	24,715,713.75	0.81	10,600,000.00	EDP SA 4.625% MULTI 16-09-2054	10,769,480.75	0.35
12,250,000.00	Assemblin Caverion Group AB 6.25% 01-07-2030	12,640,162.50	0.41	13,900,000.00	EDP SA 4.750% MULTI 29-05-2054	14,268,669.70	0.47
6,050,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	6,252,221.25	0.20	8,625,000.00	eircom Finance DAC 5.75% 15-12-2029	9,013,125.00	0.29
6,183,164.00	Atos SE MULTI 18-12-2029	6,919,429.25	0.23	25,800,000.00	Electricite de France 2.625% MULTI Perp FC2027	25,140,487.50	0.82
10,610,000.00	Atos SE MULTI 18-12-2030	9,067,769.49	0.30	3,000,000.00	Electricite de France 3.000% MULTI Perp FC2027	2,949,904.08	0.10
3,750,000.00	AXA SA 5.750% MULTI Perp FC2030	3,849,070.31	0.13	10,400,000.00	Electricite de France 3.375% MULTI Perp FC2030	9,903,349.84	0.32
14,850,000.00	Bach Bidco SpA FRN 15-10-2028	14,981,199.75	0.49	8,200,000.00	Electricite de France 5.625% MULTI Perp FC2032	8,511,947.08	0.28
17,800,000.00	Banco de Sabadell SA 5.125% MULTI 27-06-2034	18,687,970.80	0.61	12,150,000.00	Elior Group SA 5.625% 15-03-2030	12,431,430.45	0.41
5,000,000.00	Banco de Sabadell SA 6.500% MULTI Perp FC2031	5,126,710.00	0.17	16,250,000.00	Emeria SASU 3.375% 31-03-2028	14,209,641.43	0.46
12,575,000.00	Banjay Entertainment SAS 7% 01-05-2029	13,166,260.78	0.43	2,725,000.00	Emeria SASU 7.75% 31-03-2028	2,545,566.85	0.08
7,775,000.00	Bank of Ireland Group 6.125% MULTI Perp FC2032	7,668,093.75	0.25	9,625,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	9,216,418.75	0.30
				6,575,000.00	Engineering - Ingegneria Inf 8.625% 15-02-2030	7,055,830.14	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 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
3,750,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	4,053,836.40	0.13	23,000,000.00	KBC Group NV 6.000% MULTI Perp FC2030	23,161,862.50	0.76
11,775,000.00	Essendi SA 6.375% 15-10-2029	12,365,749.30	0.40	12,475,000.00	Laboratoire Eimer Selas 5% 01-02-2029	11,514,986.38	0.38
7,375,000.00	Eurofins Scientific SE 5.750% MULTI Perp FC2032	7,659,702.66	0.25	10,350,000.00	Lion/Polaris Lux 4 SA FRN 01- 07-2029	10,419,370.88	0.34
2,600,000.00	Eutelsat SA 1.5% 13-10-2028	2,366,728.44	0.08	19,077,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	19,090,471.40	0.62
2,300,000.00	Eutelsat SA 2.25% 13-07-2027	2,245,170.52	0.07	2,475,000.00	Lorca Telecom Bondco SA 5.75% 30-04-2029	2,588,682.94	0.08
2,325,000.00	Eutelsat SA 9.75% 13-04-2029	2,517,510.00	0.08	9,350,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	9,459,017.70	0.31
3,100,000.00	EVOCA SpA FRN 09-04-2029	3,061,549.15	0.10	7,359,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	4,057,045.38	0.13
7,642,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	7,523,413.69	0.25	6,125,000.00	Matterhorn Telecom SA 4.5% 30-01-2030	6,258,600.03	0.20
3,625,000.00	Fibercop SpA 2.375% 12-10-2027	3,535,090.94	0.12	25,725,000.00	Mehilainen Yhtiöt Oy 5.125% 30-06-2032	25,804,747.50	0.84
4,994,000.00	Fibercop SpA 6.875% 15-02-2028	5,338,461.15	0.17	2,175,000.00	Mehilainen Yhtiöt Oy FRN 30- 06-2032	2,181,845.06	0.07
4,483,000.00	Fibercop SpA 7.875% 31-07-2028	4,928,509.71	0.16	10,500,000.00	Motel One GmbH/Muenchen 7.75% 02-04-2031	11,291,634.38	0.37
31,275,000.00	Flora Food Management BV 6.875% 02-07-2029	31,803,946.75	1.04	11,300,000.00	Motion Finco Sarl 7.375% 15- 06-2030	10,631,181.25	0.35
3,172,000.00	Forvia SE 2.375% 15-06-2027	3,089,187.01	0.10	28,020,000.00	Multiversity SpA FRN 30-10-2028	28,199,081.93	0.92
200,000.00	Forvia SE 2.375% 15-06-2029	184,380.00	0.01	4,000,000.00	Nidda Healthcare Holding Gmb 5.375% 23-10-2030	4,064,560.00	0.13
3,325,000.00	Forvia SE 2.75% 15-02-2027	3,277,755.91	0.11	4,100,000.00	Nidda Healthcare Holding Gmb 5.625% 21-02-2030	4,187,637.50	0.14
9,975,000.00	Forvia SE 5.125% 15-06-2029	10,064,109.17	0.33	4,900,000.00	Nidda Healthcare Holding Gmb FRN 23-10-2030	4,921,932.40	0.16
9,475,000.00	Forvia SE 5.5% 15-06-2031	9,356,704.63	0.31	7,525,000.00	Nidda Healthcare Holding Gmb FRN 23-10-2030	7,576,145.05	0.25
6,775,000.00	Forvia SE 5.625% 15-06-2030	6,785,706.19	0.22	11,075,000.00	NN Group NV 5.750% MULTI Perp FC2034	10,982,579.13	0.36
13,225,000.00	Fressnapf Holding SE 3.25% 31-10-2031	13,413,806.71	0.44	7,725,000.00	NN Group NV 6.375% MULTI Perp FC2030	8,135,004.38	0.27
4,775,000.00	Goldstory SAS 6.75% 01-02-2030	4,972,436.72	0.16	11,005,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	10,738,241.42	0.35
2,600,000.00	Grand City Properties 1.500% MULTI Perp FC2026	2,528,972.94	0.08	9,100,000.00	Odido Group Holding BV 5.5% 15-01-2030	9,113,454.35	0.30
15,862,000.00	Grand City Properties 6.125% MULTI Perp FC2030	16,368,592.63	0.53	5,725,000.00	Odido Holding BV 3.75% 15-01- 2029	5,677,339.38	0.19
3,375,000.00	Grifols SA 2.25% 15-11-2027	3,300,804.10	0.11	24,200,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	23,758,652.50	0.78
24,050,000.00	Grifols SA 3.875% 15-10-2028	23,052,116.41	0.75	6,175,000.00	Olympus Water US Holding Cor 9.625% 15-11-2028	6,495,714.06	0.21
22,175,000.00	Grifols SA 7.125% 01-05-2030	23,110,005.76	0.75	25,325,000.00	Opal Bidco SAS 5.5% 31-03-2032	25,868,854.38	0.84
27,150,000.00	Guala Closures SpA 3.25% 15- 06-2028	26,505,187.50	0.87	7,400,000.00	Opmobility 4.875% 13-03-2029	7,620,150.00	0.25
1,175,000.00	Guala Closures SpA FRN 29- 06-2029	1,183,602.47	0.04	3,300,000.00	Orsted AS 1.500% MULTI 18- 02-3021	2,708,719.26	0.09
7,575,000.00	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	7,209,108.56	0.24	1,050,000.00	Orsted AS 1.750% MULTI 09- 12-3019	992,546.63	0.03
24,050,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	22,498,835.13	0.73	6,950,000.00	Orsted AS 5.125% MULTI 14-03- 3024	7,049,906.25	0.23
5,941,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	5,881,857.35	0.19	2,975,000.00	Orsted AS 5.250% MULTI 08- 12-3022	3,034,568.43	0.10
1,375,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	1,394,765.63	0.05	4,925,000.00	Pachelbel Bidco SpA 7.125% 17-05-2031	5,319,727.67	0.17
6,325,000.00	Heimstaden Bostad Treasury B 0.75% 06-09-2029	5,647,576.69	0.18	2,777,500.00	PCF GmbH 4.75% 15-04-2029	2,307,983.22	0.08
400,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	346,418.78	0.01	10,750,000.00	Picard Groupe SAS 6.375% 01- 07-2029	11,234,266.00	0.37
18,425,000.00	House of HR Group BV 9% 03- 11-2029	18,243,730.80	0.60	12,415,000.00	PrestigeBidCo GmbH FRN 01- 07-2029	12,504,543.19	0.41
25,225,000.00	IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029	26,399,293.27	0.86	5,625,000.00	ProGroup AG 5.125% 15-04-2029	5,705,662.50	0.19
18,200,000.00	IHO Verwaltungs GmbH 7% P-I-K 15-11-2031	19,250,893.82	0.63	13,300,000.00	ProGroup AG 5.375% 15-04-2031	13,225,187.50	0.43
11,000,000.00	iliad SA 1.875% 11-02-2028	10,656,558.00	0.35	8,575,000.00	Prysman SpA 5.250% MULTI Perp FC2030	8,807,854.13	0.29
6,000,000.00	iliad SA 4.25% 15-12-2029	6,081,180.00	0.20	6,050,000.00	Q-Park Holding I BV 4.25% 01- 09-2030	6,081,981.81	0.20
9,900,000.00	iliad SA 5.375% 14-06-2027	10,290,364.20	0.34	13,825,000.00	Q-Park Holding I BV 5.125% 01-03-2029	14,282,953.13	0.47
500,000.00	iliad SA 5.375% 15-02-2029	526,058.00	0.02	19,800,000.00	Q-Park Holding I BV 5.125% 15-02-2030	20,479,080.60	0.67
2,900,000.00	iliad SA 5.625% 15-02-2030	3,105,678.15	0.10	13,925,000.00	RAY Financing LLC 6.5% 15-07- 2031	14,570,702.25	0.48
13,249,000.00	Intermediate Capital Group P 2.5% 28-01-2030	12,644,666.74	0.41	4,075,000.00	RAY Financing LLC FRN 15-07- 2031	4,106,352.19	0.13
2,000,000.00	Intesa Sanpaolo SpA 4.125% MULTI Perp FC2030	1,909,429.00	0.06	16,700,000.00	Roquette Freres SA 5.494% MULTI Perp FC2029	16,924,450.55	0.55
3,575,000.00	Intesa Sanpaolo SpA 5.500% MULTI Perp FC2028	3,657,448.44	0.12				
12,050,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	12,584,718.75	0.41				
577,000.00	Intrum AB 15-03-2028 DEFAULTED	510,645.00	0.02				
23,450,000.00	Intrum AB 15-07-2026 DEFAULTED	20,105,795.50	0.66				
26,325,000.00	Irca SpA FRN 15-12-2029	26,459,092.97	0.86				
4,325,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	4,040,722.08	0.13				
5,825,000.00	Jyske Bank A/S 7.000% MULTI Perp FC2030	6,159,158.41	0.20				
9,525,000.00	Kaixo Bondco Telecom SA 5.125% 30-09-2029	9,683,781.75	0.32				
10,594,000.00	Kane Bidco Ltd 5% 15-02-2027	10,688,159.47	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 High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
6,075,000.00	Rossini Sarl 6.75% 31-12-2029	6,427,258.88	0.21	9,251,000.00	United Group BV 5.25% 01-02-2030	9,176,020.65	0.30
525,000.00	Rossini Sarl FRN 31-12-2029	225,366.87	0.01	13,150,000.00	United Group BV 6.5% 31-10-2031	13,339,031.25	0.44
5,075,000.00	Samhallsbyggnadsbolaget I No 0.75% 14-11-2028	4,012,021.93	0.13	925,000.00	United Group BV 6.75% 15-02-2031	950,021.43	0.03
2,900,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	2,236,675.10	0.07	11,900,000.00	Valeo SE 4.5% 11-04-2030	11,859,773.50	0.39
4,675,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	4,175,359.38	0.14	7,000,000.00	Valeo SE 5.125% 20-05-2031	7,046,164.81	0.23
5,950,000.00	Samhallsbyggnadsbolaget I No 2.375% 04-08-2026	5,697,202.74	0.19	1,700,000.00	Verisure Holding AB 3.25% 15-02-2027	1,692,229.54	0.06
7,700,000.00	Schaeffler AG 4.5% 28-03-2030	7,718,518.50	0.25	7,925,000.00	Verisure Holding AB 5.5% 15-05-2030	8,251,251.87	0.27
1,500,000.00	Schaeffler AG 4.75% 14-08-2029	1,522,515.00	0.05	8,275,000.00	Verisure Holding AB 7.125% 01-02-2028	8,618,593.11	0.28
11,600,000.00	Schaeffler AG 5.375% 01-04-2031	11,862,728.40	0.39	36,175,000.00	Verisure Midholding AB 5.25% 15-02-2029	36,384,815.00	1.19
13,875,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	13,933,531.90	0.45	600,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	572,754.00	0.02
2,725,000.00	SCIL IV LLC / SCIL USA Holdi 9.5% 15-07-2028	2,865,551.88	0.09	4,425,000.00	Vivion Investments Sarl 28-02-2029	4,323,324.56	0.14
8,000,000.00	SCOR SE 6.000% MULTI Perp FC2034	8,128,228.00	0.27	6,950,000.00	Vivion Investments Sarl 31-08-2028	6,845,750.00	0.22
6,525,000.00	Selecta Group BV FRN 01-08-2030	6,590,250.00	0.22	125,000.00	Vmed O2 UK Financing I PLC 3.25% 31-01-2031	119,293.75	0.00
2,564,800.00	Selecta Group FinCo S.A. 01-10-2026	94,271.19	0.00	13,150,000.00	Vodafone Group PLC 2.625% MULTI 27-08-2080	13,119,334.20	0.43
5,129,599.00	Selecta Group FinCo S.A. 01-10-2026	425,185.61	0.01	10,950,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	10,409,070.00	0.34
8,975,000.00	SoftBank Group Corp 2.875% 06-01-2027	8,853,164.38	0.29	7,525,000.00	Vodafone Group PLC 6.500% MULTI 30-08-2084	8,222,498.28	0.27
1,331,000.00	SoftBank Group Corp 3.125% 19-09-2025	1,329,933.87	0.04	18,410,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	16,777,033.00	0.55
1,941,000.00	SoftBank Group Corp 3.375% 06-07-2029	1,835,166.98	0.06	5,208,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	5,149,670.40	0.17
12,825,000.00	SoftBank Group Corp 5.375% 08-01-2029	13,059,261.45	0.43	2,400,000.00	ZF Europe Finance BV 2.5% 23-10-2027	2,264,379.60	0.07
10,150,000.00	Synthomer PLC 7.375% 02-05-2029	10,102,489.96	0.33	10,800,000.00	ZF Europe Finance BV 4.75% 31-01-2029	10,154,374.20	0.33
4,750,000.00	TDC Net A/S 5% 09-08-2032	4,861,492.00	0.16	9,300,000.00	ZF Europe Finance BV 6.125% 13-03-2029	9,133,530.00	0.30
1,975,000.00	TDC Net A/S 5.056% 31-05-2028	2,061,275.90	0.07	6,400,000.00	ZF Finance GmbH 2.25% 03-05-2028	5,815,328.00	0.19
5,825,000.00	TDC Net A/S 6.5% 01-06-2031	6,466,146.10	0.21	10,700,000.00	ZF Finance GmbH 3.75% 21-09-2028	9,972,654.08	0.33
7,648,000.00	TeamSystem SpA 3.5% 15-02-2028	7,612,482.14	0.25				
10,500,000.00	TeamSystem SpA 5% 01-07-2031	10,503,937.50	0.34				
10,075,000.00	Techem Verwaltungsgesellscha 5.375% 15-07-2029	10,401,631.50	0.34				
23,350,000.00	Techem Verwaltungsgesellscha FRN 15-07-2032	23,350,000.00	0.76			2,185,886,429.93	71.34
19,100,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	17,920,288.50	0.58				
5,100,000.00	Telefonica Europe BV 2.502% MULTI Perp FC2027	5,001,187.50	0.16				
5,400,000.00	Telefonica Europe BV 2.875% MULTI Perp FC2027	5,296,198.50	0.17				
9,000,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	9,056,070.00	0.30				
2,000,000.00	Telefonica Europe BV 5.752% MULTI Perp FC2032	2,079,652.00	0.07				
3,100,000.00	Telefonica Europe BV 6.135% MULTI Perp FC2030	3,325,656.75	0.11				
12,100,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	13,324,066.25	0.43				
2,775,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	2,622,347.25	0.09				
4,209,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	4,105,861.04	0.13				
2,075,000.00	Teva Pharmaceutical Finance 4.125% 01-06-2031	2,083,003.91	0.07				
8,450,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2031	10,139,325.80	0.33				
3,775,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	3,411,578.39	0.11				
16,475,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	16,478,630.10	0.54				
10,600,000.00	Toucan FinCo Ltd/Toucan FinC 8.25% 15-05-2030	10,612,264.20	0.35				
10,825,000.00	Trivium Packaging Finance BV 6.625% 15-07-2030	11,213,184.50	0.37				
575,000.00	United Group BV 3.625% 15-02-2028	563,030.23	0.02				
4,950,000.00	United Group BV 4% 15-11-2027	1,571,435.85	0.05				
5,875,000.00	United Group BV 4.625% 15-08-2028	5,845,588.28	0.19				
					GBP		
				17,425,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	19,618,402.56	0.64
				2,875,000.00	Aroundtown Finance Sar 8.625% MULTI Perp FC2029	3,406,405.08	0.11
				1,975,000.00	Aviva PLC 7.750% MULTI Perp FC2032	2,352,000.94	0.08
				11,600,000.00	CD&R Firefly Bidco PLC 8.625% 30-04-2029	14,026,733.75	0.46
				4,872,000.00	CPUK Finance Ltd 4.5% 28-08-2027	5,571,153.34	0.18
				10,000,000.00	CPUK Finance Ltd 7.875% 28-08-2029	12,172,112.77	0.40
				14,875,000.00	Deuce Finco Plc 5.5% 15-06-2027	17,283,010.53	0.56
				26,350,000.00	Edge Finco PLC 8.125% 15-08-2031	32,128,107.00	1.05
				3,300,000.00	Electricite de France 5.875% MULTI Perp FC2029	3,784,807.92	0.12
				9,525,000.00	Heathrow Finance PLC 6.625% 01-03-2031	11,087,292.26	0.36
				1,278,000.00	Heathrow Finance PLC MULTI 01-03-2027	1,451,123.89	0.05
				11,766,000.00	Heathrow Finance PLC MULTI 01-09-2029	12,681,100.43	0.41
				9,400,000.00	Kane Bidco Ltd 6.5% 15-02-2027	11,109,930.10	0.36
				20,200,000.00	Legal & General Group 5.625% MULTI Perp FC2031	22,166,079.60	0.72
				4,350,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	5,021,624.98	0.16
				11,375,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	12,589,852.81	0.41
				9,915,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	11,366,915.50	0.37
				2,225,000.00	NatWest Group PLC 7.500% MULTI Perp FC2032	2,583,521.78	0.08
				5,600,000.00	Orsted AS 2.500% MULTI 18-02-3021	4,874,959.83	0.16

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

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,500,000.00	Quilter PLC 8.625% MULTI 18-04-2033	5,629,082.77	0.18				
2,961,403.00	TalkTalk Telecom Group Ltd 8.25% P-I-K 01-09-2027	2,010,400.90	0.07				
2,650,000.00	TVL Finance PLC 10.25% 28-04-2028	3,103,646.88	0.10				
6,825,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	7,568,569.09	0.25				
3,700,000.00	Virgin Media O2 Vendor Finan 7.875% 15-03-2032	4,432,783.24	0.14				
6,725,000.00	Virgin Media Secured Finance 4.125% 15-08-2030	7,117,299.13	0.23				
34,710,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	38,752,826.77	1.26				
5,150,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	5,610,886.67	0.18				
6,500,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	6,817,802.13	0.22				
2,400,000.00	Vodafone Group PLC 4.875% MULTI 03-10-2078	2,803,975.29	0.09				
	USD	289,122,407.94	9.44				
9,508,000.00	Altice Financing SA 5.75% 15-08-2029	5,978,704.20	0.20				
11,070,000.00	Altice France SA 5.5% 15-01-2028	7,947,822.96	0.26				
2,000,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	1,694,506.23	0.06				
24,420,000.00	UBS Group AG 3.875% MULTI Perp FC2026	20,369,429.08	0.66				
950,000.00	UBS Group AG 4.875% MULTI Perp FC2027	790,070.56	0.03				
	Total Bonds	2,523,761,964.65	82.37				
	Total Transferable securities and money market instruments admitted to official exchange listing	2,523,761,964.65	82.37				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	EUR						
8,000,000.00	Allianz SE 2.600% MULTI Perp FC2031	6,753,990.00	0.22				
12,100,000.00	Alstria Office AG 5.5% 20-03-2031	12,348,521.90	0.40				
9,600,000.00	Aroundtown Finance Sar 5.000% MULTI Perp FC2029	8,942,400.00	0.29				
12,325,000.00	Aroundtown Finance Sar 7.125% MULTI Perp FC2030	12,980,930.34	0.42				
13,700,000.00	Azelis Finance NV 4.75% 25-09-2029	14,118,600.36	0.46				
6,225,000.00	Bertrand Franchise Finance S FRN 18-07-2030	6,126,956.25	0.20				
2,875,000.00	eircom Finance DAC 5% 30-04-2031	2,895,613.75	0.09				
18,950,000.00	Essendi SA 5.5% 15-11-2031	19,311,108.69	0.63				
10,700,000.00	Essendi SA 5.625% 15-05-2032	10,808,223.17	0.35				
2,675,000.00	Essendi SA FRN 15-05-2032	2,705,067.47	0.09				
19,675,000.00	IMA Industria Macchine Autom 3.75% 15-01-2028	19,581,380.29	0.64				
24,350,000.00	Itelyum Regeneration Spa 5.75% 15-04-2030	24,598,583.06	0.80				
9,575,000.00	Lottomatica Group Spa 4.875% 31-01-2031	9,843,354.52	0.32				
17,175,000.00	Nidda Healthcare Holding Gmb 7% 21-02-2030	17,982,225.00	0.59				
17,775,000.00	Ontex Group NV 5.25% 15-04-2030	18,219,106.33	0.59				
34,275,000.00	Primo Water Holdings Inc / T 3.875% 31-10-2028	34,241,941.76	1.12				
17,400,000.00	TeamSystem SpA FRN 01-07-2032	17,403,045.00	0.57				
13,600,000.00	TeamSystem SpA FRN 15-02-2028	13,600,000.00	0.44				
8,575,000.00	Volvo Car AB 4.75% 08-05-2030	8,790,463.80	0.29				
	Total	261,251,511.69	8.53				
	USD						
3,450,000.00	Altice France SA 5.125% 15-01-2029	2,451,412.58	0.08				
9,322,000.00	Champions Financing Inc 8.75% 15-02-2029	7,665,170.93	0.25				
4,000,000.00	Howden UK Refinance PLC / Ho 7.25% 15-02-2031	3,535,744.14	0.12				
3,925,000.00	Rocket Software Inc 6.5% 15-02-2029	3,249,451.76	0.11				
4,321,000.00	Rocket Software Inc 9% 28-11-2028	3,804,160.49	0.12				
	Total Bonds	20,705,939.90	0.68				
	Total Transferable securities and money market instruments traded on another regulated market	281,957,451.59	9.20				
	Other transferable securities and money market instruments						
	Bonds						
	EUR						
3,450,000.00	Engineering - Ingegneria Inf 11.125% 15-05-2028	3,656,180.63	0.12				
6,890,330.00	HELIX HOLDCO SA	64,919.64	0.00				
2,643,000.00	Galapagos SA/Luxembourg 15-06-2021 DEFAULTED	0.00	0.00				
9,371,000.00	Galapagos SA/Luxembourg 15-06-2021 DEFAULTED	0.01	0.00				
1,612,033.00	Seagull Bidco Ltd 01-10-2030	1,212,776.94	0.04				
32,454,966.00	Seagull Bidco Ltd 9% P-I-K 01-09-2030	24,670,077.99	0.81				
	Total Bonds	29,603,955.21	0.97				
	Total Other transferable securities and money market instruments	29,603,955.21	0.97				
	Total Investments in Securities	2,835,323,371.45	92.54				
	Cash at banks	240,278,892.51	7.84				
	Other net liabilities	(11,552,338.56)	(0.38)				
	Total net assets	3,064,049,925.40	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 - European High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Netherlands	13.98	Corporate Debt	92.54
France	13.20		
Germany	10.88		
United Kingdom	9.75		
Italy	8.99		
Luxembourg	8.18		
Sweden	5.77		
United States	4.45		
Spain	3.92		
Supranational	2.27		
Jersey	2.09		
Ireland	2.05		
Belgium	1.96		
Denmark	1.38		
Finland	1.36		
Japan	0.82		
Portugal	0.82		
Switzerland	0.69		
Total	92.54		

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

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-XOVERS43V1-5Y	Sell	5.00%	(12,500,000.00)	EUR	1,054,758.51	102,617.31	1,157,375.82	20/06/2030
					1,054,758.51	102,617.31	1,157,375.82	
Counterparty: BofA Securities Europe SA								
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(16,000,000.00)	EUR	1,393,690.27	87,750.78	1,481,441.05	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(10,000,000.00)	EUR	907,870.04	18,030.62	925,900.66	20/06/2030
					2,301,560.31	105,781.40	2,407,341.71	
Counterparty: Goldman Sachs Bank Europe SE								
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	4,251,724.72	377,778.56	4,629,503.28	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(21,000,000.00)	EUR	1,745,511.34	198,880.04	1,944,391.38	20/06/2030
					5,997,236.06	576,658.60	6,573,894.66	
Counterparty: JP Morgan SE								
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(45,000,000.00)	EUR	3,854,613.45	311,939.50	4,166,552.95	20/06/2030
					3,854,613.45	311,939.50	4,166,552.95	
Counterparty: Morgan Stanley Europe SE								
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(3,000,000.00)	EUR	167,791.25	109,978.95	277,770.20	20/06/2030
					167,791.25	109,978.95	277,770.20	
					13,375,959.58	1,206,975.76	14,582,935.34	

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					
15,257,525.80	CHF	16,336,013.03	EUR	15,106.40	31/07/2025
104,145.47	EUR	88,996.42	GBP	299.36	31/07/2025
5,046.30	EUR	59,719.98	NOK	6.69	31/07/2025
273,067.62	EUR	319,954.59	USD	742.89	31/07/2025
86,320,984.38	GBP	101,067,169.54	EUR	(342,827.75)	31/07/2025
84,952,357.09	NOK	7,201,799.44	EUR	(32,868.10)	31/07/2025
4,003,474,736.35	SEK	362,169,685.99	EUR	(2,854,192.86)	31/07/2025
241,196,166.92	USD	207,501,881.31	EUR	(2,208,494.41)	31/07/2025
				(5,422,227.78)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
4,136,412.27	EUR	3,545,302.00	GBP	9,474.62	10/09/2025
1,746,382.43	EUR	2,033,790.00	USD	19,962.79	10/09/2025
				29,437.41	
Counterparty: BNP Paribas SA					
242,287.00	GBP	264,719.92	CHF	(21.34)	03/07/2025
				(21.34)	
Counterparty: BofA Securities Europe SA					
1,645,789.78	EUR	1,910,547.00	USD	23,967.18	10/09/2025
				23,967.18	
Counterparty: Citibank Europe PLC					
55,499,122.87	EUR	63,780,036.00	USD	1,355,476.92	10/09/2025
				1,355,476.92	

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

Nordea 1 - European High Yield 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: Deutsche Bank AG					
252,669.00	CHF	271,470.48	EUR	(45.20)	10/09/2025
				(45.20)	
Counterparty: Goldman Sachs Bank Europe SE					
632,463.93	EUR	6,928,992.00	SEK	10,566.00	10/09/2025
				10,566.00	
Counterparty: JP Morgan SE					
288,726,267.14	EUR	244,916,676.00	GBP	3,617,634.35	10/09/2025
				3,617,634.35	
Counterparty: Morgan Stanley Europe SE					
18,935,013.93	EUR	17,627,004.00	CHF	(474.27)	10/09/2025
227,251.66	EUR	2,489,502.00	SEK	3,811.28	10/09/2025
				3,337.01	
				5,040,352.33	
				(381,875.45)	

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

Nordea 1 - European High Yield Credit Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
2,000,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	2,025,000.00	0.57	515,000.00	Citycon Treasury BV 5.375% 08-07-2031	530,448.46	0.15
647,000.00	888 Acquisitions Ltd 7.558% 15-07-2027	652,649.93	0.18	700,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	766,187.98	0.22
900,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	888,573.38	0.25	3,597,000.00	CPI Property Group SA 1.5% 27-01-2031	2,995,925.04	0.84
1,200,000.00	Abertis Infraestructur 4.746% MULTI Perp FC2030	1,220,139.00	0.34	942,000.00	CPI Property Group SA 1.75% 14-01-2030	829,321.47	0.23
1,600,000.00	ABN AMRO Bank NV 5.750% MULTI Perp FC2033	1,575,000.00	0.44	1,903,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	1,738,080.43	0.49
2,300,000.00	ABN AMRO Bank NV 6.875% MULTI Perp FC2031	2,469,866.50	0.69	3,400,000.00	Credit Agricole SA 5.875% MULTI Perp FC2035	3,376,480.50	0.95
1,460,000.00	Achmea BV 4.625% MULTI Perp FC2029	1,439,012.50	0.40	4,282,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	3,703,394.75	1.04
795,000.00	Albion Financing 1 SARL / Ag 5.375% 21-05-2030	813,854.13	0.23	1,007,000.00	Currenta Group Holdings Sarl 5.5% 15-05-2030	1,030,602.30	0.29
4,622,000.00	Altice Financing SA 3% 15-01-2028	3,428,623.93	0.96	1,300,000.00	de Volksbank NV 4.125% MULTI 27-11-2035	1,308,463.00	0.37
1,075,000.00	Altice Financing SA 4.25% 15-08-2029	794,244.10	0.22	500,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	523,185.81	0.15
893,000.00	Altice Finco SA 4.75% 15-01-2028	313,124.81	0.09	1,500,000.00	Deutsche Pfandbriefbank 7.125% MULTI 04-10-2035	1,516,973.51	0.43
1,232,000.00	Altice France Holding SA 8% 15-05-2027	443,135.00	0.12	700,000.00	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	688,971.50	0.19
3,272,000.00	Altice France SA 3.375% 15-01-2028	2,735,531.06	0.77	2,106,000.00	Deutsche Pfandbriefbank AG 4% 27-01-2028	2,143,331.36	0.60
1,788,000.00	Altice France SA 4% 15-07-2029	1,503,316.88	0.42	2,149,000.00	Dolcetto Holdco SpA 5.625% 14-07-2032	2,149,000.00	0.60
1,861,000.00	ams-OSRAM AG 10.5% 30-03-2029	1,949,811.57	0.55	2,103,000.00	Dynamo Newco II GmbH 6.25% 15-10-2031	2,163,389.45	0.61
3,651,942.00	ARD Finance SA 5% P-I-K 30-06-2027	162,017.84	0.05	3,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	3,118,200.00	0.88
2,836,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	2,695,710.17	0.76	6,000,000.00	Electricite de France 3.375% MULTI Perp FC2030	5,713,471.06	1.61
1,219,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	1,096,069.95	0.31	600,000.00	Electricite de France 5.625% MULTI Perp FC2032	622,825.40	0.18
1,000,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	957,985.34	0.27	899,000.00	Energo-Pro AS 8% 27-05-2030	929,838.20	0.26
1,100,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	1,053,283.55	0.30	734,000.00	Engineering - Ingegneria Inf FRN 15-02-2030	749,844.55	0.21
1,122,000.00	ASR Nederland NV 6.500% MULTI Perp FC2035	1,150,014.66	0.32	3,295,000.00	Eroski S Coop 10.625% 30-04-2029	3,549,065.09	1.00
1,634,697.00	Atos SE MULTI 18-12-2030	1,397,083.47	0.39	3,400,000.00	Erste Group Bank AG 6.375% MULTI Perp FC2032	3,430,311.00	0.96
2,211,000.00	B2 Impact ASA 25/30 FRN EUR FLOOR C	2,227,772.87	0.63	800,000.00	Eutelsat SA 1.5% 13-10-2028	728,224.14	0.20
2,120,000.00	Ball Corp 4.25% 01-07-2032	2,150,810.59	0.60	661,000.00	Eutelsat SA 9.75% 13-04-2029	715,730.80	0.20
1,600,000.00	Bankinter SA 4.125% MULTI 08-08-2035	1,616,687.20	0.45	2,714,000.00	Fedrigoni SpA 6.125% 15-06-2031	2,605,741.25	0.73
1,300,000.00	Banque Federative du Cr 4.000% MULTI 15-01-2035	1,318,270.74	0.37	2,360,000.00	Fiber Midco Spa 15-06-2029	2,159,723.62	0.61
1,600,000.00	Bayer AG 5.375% MULTI 25-03-2082	1,612,110.80	0.45	1,985,000.00	Fibercop SpA 1.625% 18-01-2029	1,819,502.61	0.51
739,000.00	Belden Inc 3.375% 15-07-2027	737,614.38	0.21	2,525,000.00	Flora Food Management BV 6.875% 02-07-2029	2,567,704.73	0.72
679,000.00	Benteler International AG 7.25% 15-06-2031	701,457.93	0.20	727,000.00	Food Service Project SA 5.5% 21-01-2027	731,404.88	0.21
2,197,000.00	Boels Topholding BV 5.75% 15-05-2030	2,283,310.24	0.64	597,000.00	Forvia SE 5.625% 15-06-2030	598,223.85	0.17
1,600,000.00	BPCE SA 2.125% MULTI 13-10-2046	1,407,559.20	0.40	1,500,000.00	Grand City Properties 1.500% MULTI Perp FC2026	1,459,022.85	0.41
1,897,000.00	Bubbles Bidco SPA 6.5% 30-09-2031	1,931,987.68	0.54	1,534,000.00	Grand City Properties 6.125% MULTI Perp FC2030	1,582,992.13	0.45
3,687,000.00	CAB SELAS 3.375% 01-02-2028	3,513,826.22	0.99	4,451,000.00	Grifols SA 3.875% 15-10-2028	4,266,318.92	1.20
3,442,000.00	Cerba Healthcare SACA 3.5% 31-05-2028	2,505,968.75	0.70	2,267,000.00	Grifols SA 7.125% 01-05-2030	2,362,587.74	0.66
1,592,000.00	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	1,576,375.52	0.44	3,765,000.00	Heimstaden AB 8.375% 29-01-2030	3,953,397.78	1.11
1,778,000.00	Cheplapharm Arzneimittel Gmb 7.125% 15-06-2031	1,790,599.47	0.50	2,500,000.00	Heimstaden AB DEFERRED	1,922,656.25	0.54
1,014,000.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	1,035,644.84	0.29	1,900,000.00	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	1,808,225.25	0.51
2,972,000.00	Chrome Holdco SAS 5% 31-05-2029	701,256.34	0.20	2,178,000.00	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	2,131,676.66	0.60
1,815,000.00	Citycon Oyj 3.625% MULTI Perp FC2026	1,708,535.19	0.48	338,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	342,858.75	0.10
530,000.00	Citycon Oyj 7.875% MULTI Perp FC2029	529,923.61	0.15	1,893,000.00	Iliad Holding SASU 5.375% 15-04-2030	1,949,127.45	0.55
				1,601,000.00	Iliad Holding SASU 6.875% 15-04-2031	1,711,296.89	0.48
				1,400,000.00	iliad SA 5.375% 02-05-2031	1,483,602.75	0.42
				1,500,000.00	iliad SA 5.375% 15-02-2029	1,578,174.00	0.44
				1,908,000.00	IMA Industria Macchine Autom FRN 15-04-2029	1,923,518.16	0.54
				678,000.00	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	678,159.33	0.19
				3,684,000.00	INEOS Styrolution Ludwigshaf 2.25% 16-01-2027	3,580,586.56	1.01

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

Nordea 1 - European High Yield Credit Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	Intrum AB 15-07-2026 DEFAULTED	85,739.00	0.02	408,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	388,495.56	0.11
811,000.00	Intrum AB 15-09-2027 DEFAULTED	692,825.14	0.19	1,162,000.00	Telecom Italia SpA/Milano 7.875% 31-07-2028	1,307,133.80	0.37
1,600,000.00	KBC Group NV 6.000% MULTI Perp FC2030	1,611,260.00	0.45	3,200,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	3,002,352.00	0.84
762,000.00	Kleopatra Finco Sarl 01-09-2029	586,400.91	0.16	2,800,000.00	Telefonica Europe BV 5.752% MULTI Perp FC2032	2,911,512.80	0.82
2,559,000.00	Kleopatra Finco Sarl 4.25% 01- 03-2026	2,406,656.33	0.68	1,000,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	1,101,162.50	0.31
1,797,000.00	Koninklijke FrieslandC 4.850% MULTI Perp FC2029	1,810,809.95	0.51	1,984,000.00	Tereos Finance Groupe I SA 5.75% 30-04-2031	1,978,345.60	0.56
4,026,293.00	La Financiere Atalian 30-06-2028	1,556,825.50	0.44	7,002,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	7,150,854.66	2.01
769,000.00	Laboratoire Eimer Selas 5% 01-02-2029	709,821.61	0.20	1,384,000.00	Trivium Packaging Finance BV 6.625% 15-07-2030	1,433,630.24	0.40
3,418,000.00	Lune Holdings Sarl 5.625% 15- 11-2028	1,410,686.25	0.40	2,798,000.00	United Group BV 6.5% 31-10-2031	2,838,221.25	0.80
2,718,000.00	Mahle GmbH 6.5% 02-05-2031	2,758,469.38	0.78	4,407,000.00	Verisure Holding AB 3.25% 15- 02-2027	4,386,856.22	1.23
3,946,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	2,175,445.18	0.61	1,600,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	1,383,512.00	0.39
1,300,000.00	mBank SA 4.034% MULTI 27- 09-2030	1,316,323.45	0.37	2,312,000.00	X3G Mergeco SpA 7% 15-05-2030	2,234,326.05	0.63
1,139,000.00	Mehilainen Yhtiot Oy 5.125% 30-06-2032	1,142,530.90	0.32	914,000.00	Zegona Finance PLC 6.75% 15-07-2029	973,697.91	0.27
1,694,000.00	Miller Homes Group Finco PLC FRN 15-10-2030	1,725,362.70	0.49	2,600,000.00	ZF Europe Finance BV 7% 12- 06-2030	2,603,237.00	0.73
650,000.00	Mobico Group PLC 4.875% 26- 09-2031	526,119.12	0.15	2,162,000.00	Ziggo BV 2.875% 15-01-2030	2,034,242.02	0.57
3,033,000.00	Monitchem HoldCo 3 SA 8.75% 01-05-2028	3,081,700.44	0.87		257,625,453.72	72.45	
2,225,000.00	Nidda Healthcare Holding Gmb 5.375% 23-10-2030	2,260,911.50	0.64		GBP		
1,469,000.00	NN Group NV 6.375% MULTI Perp FC2030	1,546,967.18	0.44	1,678,000.00	888 Acquisitions Ltd 10.75% 15-05-2030	1,986,022.36	0.56
2,712,000.00	Opal Bidco SAS 5.5% 31-03-2032	2,770,240.20	0.78	1,002,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	516,675.57	0.15
2,845,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	3,373,387.63	0.95	1,350,000.00	Aston Martin Capital Holding 10.375% 31-03-2029	1,475,133.86	0.41
2,344,000.00	ProGroup AG 5.375% 15-04-2031	2,330,815.00	0.66	1,196,000.00	B&M European Value Retail SA 4% 15-11-2028	1,328,093.81	0.37
3,430,000.00	Q-Park Holding I BV 5.125% 15-02-2030	3,547,638.71	1.00	1,002,000.00	B&M European Value Retail SA 8.125% 15-11-2030	1,251,685.65	0.35
1,191,000.00	Rakuten Group Inc 4.250% MULTI Perp FC2027	1,127,452.71	0.32	2,793,000.00	Bellis Acquisition Co PLC 8.125% 14-05-2030	3,083,497.31	0.87
1,386,000.00	RAY Financing LLC 6.5% 15-07- 2031	1,450,268.82	0.41	546,000.00	Bellis Finco PLC 4% 16-02-2027	639,904.42	0.18
345,000.00	Rexel SA 2.125% 15-12-2028	334,418.16	0.09	3,423,000.00	Iceland Bondco PLC 4.375% 15-05-2028	3,736,023.98	1.05
5,205,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	4,014,446.18	1.13	704,000.00	Miller Homes Group Finco PLC 7% 15-05-2029	829,250.41	0.23
3,153,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	2,816,023.13	0.79	942,000.00	Nationwide Building So 7.875% MULTI Perp FC2031	1,128,077.27	0.32
660,000.00	Samhallsbyggnadsbolaget i Norden AB	459,735.71	0.13	11,937.00	Nationwide Building Society MULTI Perpetual	1,836,872.37	0.52
1,227,000.00	Samhallsbyggnadsbolaget i Norden AB DEFERRED	869,099.44	0.24	900,000.00	TalkTalk Telecom Group Ltd 8.25% P-I-K 01-09-2027	610,980.95	0.17
169,000.00	Samhallsbyggnadsbolaget i Norden AB DEFERRED	117,998.97	0.03	4,408,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	4,726,494.93	1.33
1,500,000.00	Schaeffler AG 5.375% 01-04-2031	1,533,973.50	0.43	3,073,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	3,475,833.27	0.98
1,600,000.00	SCOR SE 6.000% MULTI Perp FC2034	1,625,645.60	0.46	1,895,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	2,115,719.01	0.59
1,506,000.00	SGL Group ApS 24/30 FRN EUR FLOOR C	1,510,819.20	0.42	4,404,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	4,798,125.21	1.35
176,000.00	SGL Group ApS 25/31 FRN EUR FLOOR C	175,401.60	0.05	1,744,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	1,997,912.20	0.56
1,938,000.00	SoftBank Group Corp 3.125% 19-09-2025	1,936,447.66	0.54		35,536,302.58	9.99	
848,000.00	SoftBank Group Corp 3.375% 06-07-2029	801,762.80	0.23		NOK		
2,245,000.00	SoftBank Group Corp 4% 19- 09-2029	2,186,339.00	0.61	12,600,000.00	Grieg Seafoo ASA 25/PERP ADJ FLOOR C SUB	1,093,226.36	0.31
1,345,000.00	SoftBank Group Corp 5.375% 08-01-2029	1,369,567.77	0.39		1,093,226.36	0.31	
1,867,000.00	SoftBank Group Corp 5.75% 08-07-2032	1,867,779.47	0.53		USD		
3,800,000.00	Sudzucker Internationa 5.950% MULTI Perp FC2030	3,757,945.40	1.06	1,000,000.00	Aragvi Finance International 11.125% 20-11-2029	859,788.16	0.24
1,356,000.00	Summer BC Holdco B SARL 5.875% 15-02-2030	1,348,035.88	0.38	1,321,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	1,243,714.46	0.35
2,801,000.00	Summer BC Holdco B SARL FRN 15-02-2030	2,777,874.40	0.78	1,948,000.00	Fibercop SpA 6.375% 15-11-2033	1,622,497.09	0.46
1,877,000.00	Takko Fashion GmbH 10.25% 15-04-2030	2,038,375.08	0.57	1,998,000.00	RLGH Finance Bermuda Ltd 6.75% 02-07-2035	1,715,691.97	0.48
				600,000.00	RLGH Finance Bermuda Ltd 8.25% 17-07-2031	567,987.63	0.16
				600,000.00	SCOR SE 5.250% MULTI Perp FC2029	471,203.41	0.13

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

Nordea 1 - European High Yield Credit Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,603,000.00	SoftBank Group Corp 6.875% MULTI Perp FC2027	1,343,170.45	0.38		Other transferable securities and money market instruments		
800,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	677,802.49	0.19		Bonds		
		8,501,855.66	2.39		EUR		
	Total Bonds	302,756,838.32	85.14	2,285,000.00	Engineering - Ingegneria Inf 11.125% 15-05-2028	2,421,557.31	0.68
	Total Transferable securities and money market instruments admitted to official exchange listing	302,756,838.32	85.14	518,385.00	HELIX HOLDCO SA	4,884.14	0.00
					Total Bonds	2,426,441.45	0.68
	Transferable securities and money market instruments traded on another regulated market				Total Other transferable securities and money market instruments	2,426,441.45	0.68
	Bonds				Undertakings for Collective Investment in Transferable Securities (UCITS)		
	EUR				EUR		
3,400,000.00	Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	3,855,426.60	1.08	389,825.00	iShares EUR High Yield Corp Bond ESG UCITS ETF	2,208,358.63	0.62
2,680,000.00	Almaviva-The Italian Innovat 5% 30-10-2030	2,694,311.33	0.76			2,208,358.63	0.62
1,200,000.00	Bayer AG 6.625% MULTI 25-09- 2083	1,274,250.00	0.36		Total Undertakings for Collective Investment in Transferable Securities (UCITS)	2,208,358.63	0.62
877,000.00	Crown European Holdings SACA 4.5% 15-01-2030	908,760.56	0.26		Total Investments in Securities	340,017,017.60	95.62
1,881,000.00	Crown European Holdings SACA 4.75% 15-03-2029	1,962,240.39	0.55		Cash at banks	18,423,921.51	5.18
294,000.00	doValue SpA 7% 28-02-2030	313,698.00	0.09		Other net liabilities	(2,839,994.86)	(0.80)
1,110,000.00	Eastern European Electric Co 6.5% 15-05-2030	1,145,907.71	0.32		Total net assets	355,600,944.25	100.00
2,109,000.00	eircom Finance DAC 5% 30-04- 2031	2,124,121.53	0.60				
2,655,000.00	Essendi SA 5.5% 15-11-2031	2,705,593.33	0.76				
600,000.00	Ethias SA 4.75% 07-05-2035	611,362.43	0.17				
1,020,000.00	Fibercop SpA 5.125% 30-06-2032	1,021,147.50	0.29				
2,300,000.00	Green Bidco SA 10.25% 15-07- 2028	1,129,955.85	0.32				
2,144,000.00	Itelyum Regeneration Spa 5.75% 15-04-2030	2,165,887.56	0.61				
1,694,000.00	Lottomatica Group Spa 4.875% 31-01-2031	1,741,477.03	0.49				
861,000.00	Luna 2 5SARL 5.5% 01-07-2032	878,462.16	0.25				
200,000.00	Phoenix PIB Dutch Finance BV 4.875% 10-07-2029	208,737.50	0.06				
820,000.00	Rekeep SpA 9% 15-09-2029	817,758.71	0.23				
4,438,000.00	SES SA 6.000% MULTI 12-09- 2054	4,266,043.83	1.20				
730,000.00	Versuni Group BV 3.125% 15- 06-2028	712,522.26	0.20				
		30,537,664.28	8.59				
	USD						
699,000.00	Forvia SE 8% 15-06-2030	609,107.11	0.17				
1,288,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	1,271,031.35	0.36				
227,000.00	Trivium Packaging Finance BV 12.25% 15-01-2031	207,576.46	0.06				
		2,087,714.92	0.59				
	Total Bonds	32,625,379.20	9.17				
	Total Transferable securities and money market instruments traded on another regulated market	32,625,379.20	9.17				

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

Nordea 1 - European High Yield Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Netherlands	14.61	Corporate Debt	95.00
France	13.95	Open Bond Funds	0.62
Luxembourg	12.43		
Germany	9.13	Total	95.62
Italy	8.81		
United Kingdom	8.65		
Sweden	6.64		
Spain	4.92		
Ireland	3.00		
Japan	2.99		
Supranational	1.78		
Austria	1.71		
United States	1.57		
Finland	0.95		
Norway	0.93		
Gibraltar	0.74		
Bermuda	0.64		
Belgium	0.63		
Denmark	0.47		
Jersey	0.41		
Poland	0.37		
Czech Republic	0.26		
Total	95.62		

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

Nordea 1 - European High Yield Credit 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: BofA Securities Europe SA								
Monitchem HoldCo 3 SA 8.75% 01-05-2028	Buy	5.00%	700,000.00	EUR	(25,694.62)	17,126.73	(8,567.89)	20/06/2028
					(25,694.62)	17,126.73	(8,567.89)	
Counterparty: ICE Clear Credit LLC								
ITRAXX-XOVERS43V1-5Y	Buy	5.00%	46,504,000.00	EUR	(3,962,627.48)	(343,180.93)	(4,305,808.41)	20/06/2030
					(3,962,627.48)	(343,180.93)	(4,305,808.41)	
Counterparty: JP Morgan SE								
Deutsche Lufthansa AG 0.25% 06-09-2024	Buy	1.00%	3,000,000.00	EUR	160,282.51	(185,611.06)	(25,328.55)	20/06/2028
Deutsche Lufthansa AG 3% 29-05-2026	Buy	1.00%	1,400,000.00	EUR	21,058.66	(24,788.60)	(3,729.94)	20/06/2029
					181,341.17	(210,399.66)	(29,058.49)	
Counterparty: Morgan Stanley Europe SE								
Deutsche Lufthansa AG 3% 29-05-2026	Buy	1.00%	3,600,000.00	EUR	114,163.72	(89,601.63)	24,562.09	20/06/2030
					114,163.72	(89,601.63)	24,562.09	
					(3,692,817.21)	(626,055.49)	(4,318,872.70)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	43.00	5,062,390.00	5,590.00	(13,175.73)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	5.00	651,400.00	800.00	(2,850.00)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	420.00	45,053,400.00	21,000.00	(70,349.94)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	(16.00)	(1,486,560.00)	374.11	(44,311.37)
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(29.00)	(3,245,281.25)	(2,318.76)	(36,455.04)
					25,445.35	(167,142.08)

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					
406,043,019.51	DKK	54,437,203.69	EUR	(1,085.82)	31/07/2025
32,240.58	EUR	357,490.20	SEK	155.67	31/07/2025
275,850,980.30	NOK	23,385,148.71	EUR	(106,727.67)	31/07/2025
45,005.82	PLN	10,563.76	EUR	16.19	31/07/2025
163,112,285.65	SEK	14,755,777.76	EUR	(116,301.98)	31/07/2025
16,355.54	USD	14,070.73	EUR	(149.76)	31/07/2025
				(224,093.37)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
39,965,740.92	EUR	33,713,980.00	GBP	691,342.55	29/08/2025
10,177,270.25	EUR	11,661,730.00	USD	269,777.94	29/08/2025
274,446.00	USD	240,888.12	EUR	(7,721.77)	29/08/2025
				953,398.72	

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 - European High Yield Credit 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: BofA Securities Europe SA					
11,721.65	EUR	137,291.00	NOK	155.75	29/08/2025
				155.75	
Counterparty: Citibank Europe PLC					
1,123,444.60	EUR	13,029,854.00	NOK	25,726.90	29/08/2025
32718	EUR	3,561.94	SEK	7.48	29/08/2025
250,754.11	EUR	285,241.00	USD	8,415.18	29/08/2025
2,702,485.00	GBP	3,151,921.95	EUR	(3,884.01)	29/08/2025
				30,265.55	
Counterparty: Goldman Sachs Bank Europe SE					
1,103,222.71	EUR	934,953.00	GBP	14,085.05	29/08/2025
32,836.58	EUR	37,862.00	USD	670.70	29/08/2025
				14,755.75	
Counterparty: Morgan Stanley Europe SE					
651,944.79	EUR	557,803.00	GBP	2,173.58	29/08/2025
576,206.98	EUR	677,859.00	USD	365.43	29/08/2025
2,180,036.00	GBP	2,542,128.54	EUR	(2,676.13)	29/08/2025
				(137.12)	
Counterparty: Societe Generale SA					
56,595.92	EUR	64,894.00	USD	1,463.83	29/08/2025
				1,463.83	
				999,902.48	
				775,809.11	

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

Nordea 1 - European High Yield Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
400,000.00	Abertis Infraestructur 4.746% MULTI Perp FC2030	406,734.00	0.35	1,000,000.00	BECL0 15X E	1,009,781.00	0.86
600,000.00	Abertis Infraestructur 4.870% MULTI Perp FC2029	614,655.00	0.52	400,000.00	Belfus Bank SA 6.125% MULTI Perp FC2031	404,652.40	0.34
300,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	299,469.75	0.25	325,000.00	Bellis Acquisition Co PLC 8% 01-07-2031	326,170.00	0.28
300,000.00	ABN AMRO Bank NV 5.750% MULTI Perp FC2033	295,312.50	0.25	275,000.00	Belron UK Finance PLC 4.625% 15-10-2029	281,005.45	0.24
600,000.00	ABN AMRO Bank NV 6.375% MULTI Perp FC2034	620,563.20	0.53	225,000.00	Bertrand Franchise Finance S 6.5% 18-07-2030	228,656.25	0.19
600,000.00	Accor SA 4.875% MULTI Perp FC2030	613,940.58	0.52	625,000.00	CAB SELAS 3.375% 01-02-2028	595,694.53	0.51
250,000.00	Achmea BV 4.625% MULTI Perp FC2029	246,406.25	0.21	400,000.00	CaixaBank SA 3.625% MULTI Perp FC2028	379,262.50	0.32
675,000.00	Achmea BV 6.125% MULTI Perp FC2035	679,777.31	0.58	200,000.00	CaixaBank SA 5.875% MULTI Perp FC2027	207,709.75	0.18
350,000.00	Afflelou SAS 6% 25-07-2029	364,871.84	0.31	200,000.00	CaixaBank SA 6.250% MULTI Perp FC2032	205,000.00	0.17
375,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	368,433.75	0.31	200,000.00	CaixaBank SA 7.500% MULTI Perp FC2030	219,859.00	0.19
800,000.00	Allianz SE 2.625% MULTI Perp FC2030	697,280.00	0.59	525,000.00	Castellum AB 3.125% MULTI Perp FC2026	514,698.98	0.44
725,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	709,645.95	0.60	425,000.00	Cerba Healthcare SACA 3.5% 31-05-2028	309,423.80	0.26
300,000.00	Alstom SA 5.868% MULTI Perp FC2029	316,312.50	0.27	500,000.00	Cerved Group SpA 6% 15-02-2029	485,307.50	0.41
150,000.00	Altice Financing SA 3% 15-01-2028	111,252.12	0.09	125,000.00	Cheplapharm Arzneimittel Gmb 3.5% 11-02-2027	125,469.35	0.11
1,125,000.00	Altice France SA 3.375% 15-01-2028	942,820.31	0.80	150,000.00	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	148,564.46	0.13
100,000.00	Altice France SA 4.125% 15-01-2029	84,355.28	0.07	200,000.00	Cheplapharm Arzneimittel Gmb 7.125% 15-06-2031	201,453.98	0.17
500,000.00	Amber Finco PLC 6.625% 15-07-2029	524,062.50	0.45	200,000.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	204,266.20	0.17
500,000.00	APCOA Group GmbH 6% 15-04-2031	504,375.00	0.43	375,000.00	Cidron Aida Finco Sarl 7% 27-10-2031	384,876.95	0.33
325,000.00	APCOA Group GmbH FRN 15-04-2031	327,640.63	0.28	325,000.00	Clarios Global LP / Clarios 4.75% 15-06-2031	326,421.88	0.28
375,000.00	Aramark International Financ 4.375% 15-04-2033	370,943.28	0.32	200,000.00	Cooperatieve Rabobank 3.100% MULTI Perp FC2028	189,629.00	0.16
1,100,000.00	ARBR 6X ER	1,105,869.60	0.94	600,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	589,998.00	0.50
1,000,000.00	ARBR 7X ER	1,009,720.00	0.86	500,000.00	CPI Property Group SA 1.5% 27-01-2031	416,352.62	0.35
100,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	94,993.00	0.08	675,000.00	CPI Property Group SA 1.75% 14-01-2030	594,337.49	0.51
125,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	112,376.56	0.10	150,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	136,993.20	0.12
900,000.00	Ardonagh Finco Ltd 6.875% 15-02-2031	927,487.98	0.79	100,000.00	CPI Property Group SA 4.875% MULTI Perp FC2026	98,875.00	0.08
1,000,000.00	ARMDA 2X ER	1,001,711.00	0.85	200,000.00	CPI Property Group SA 7% 07-05-2029	214,614.48	0.18
1,150,000.00	ARMDA 3X ERR	1,161,002.05	0.99	640,000.00	CTEC II GmbH 5.25% 15-02-2030	547,586.94	0.47
200,000.00	Asmodee Group AB 5.75% 15-12-2029	111,850.93	0.10	400,000.00	EDP SA 4.750% MULTI 29-05-2054	410,600.20	0.35
175,000.00	Asmodee Group AB FRN 15-12-2029	166,182.06	0.14	800,000.00	Electricite de France 2.625% MULTI Perp FC2027	779,530.00	0.66
200,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	200,457.50	0.17	600,000.00	Electricite de France 3.375% MULTI Perp FC2030	571,207.39	0.49
725,000.00	ASR Nederland NV 6.625% MULTI Perp FC2031	764,153.63	0.65	375,000.00	Elior Group SA 5.625% 15-03-2030	383,686.12	0.33
425,000.00	Assemblin Caverion Group AB 6.25% 01-07-2030	438,536.25	0.37	180,000.00	Emeria SASU 3.375% 31-03-2028	157,355.77	0.13
875,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	904,214.06	0.77	100,000.00	Emeria SASU 7.75% 31-03-2028	93,399.20	0.08
198,210.00	Atos SE MULTI 18-12-2029	221,764.67	0.19	425,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	406,989.35	0.35
414,000.00	Atos SE MULTI 18-12-2030	353,729.39	0.30	300,000.00	Engineering - Ingegneria Inf 8.625% 15-02-2030	321,993.24	0.27
1,600,000.00	AVOST 1X ER	1,608,588.80	1.37	225,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	243,098.00	0.21
100,000.00	AXA SA 5.750% MULTI Perp FC2030	102,646.88	0.09	350,000.00	Essendi SA 6.375% 15-10-2029	367,636.15	0.31
500,000.00	Bach Bidco SpA FRN 15-10-2028	504,417.50	0.43	175,000.00	Eurofins Scientific SE 5.750% MULTI Perp FC2032	181,735.97	0.15
100,000.00	Bach Bidco SpA FRN 31-05-2031	96,426.71	0.08	100,000.00	Eutelsat SA 1.5% 13-10-2028	91,009.64	0.08
200,000.00	Banco de Sabadell SA 6.500% MULTI Perp FC2031	205,151.25	0.17	100,000.00	Eutelsat SA 2.25% 13-07-2027	97,430.35	0.08
400,000.00	Banijay Entertainment SAS 7% 01-05-2029	418,845.00	0.36	100,000.00	Eutelsat SA 9.75% 13-04-2029	108,280.00	0.09
475,000.00	Bank of Ireland Group 6.375% MULTI Perp FC2030	486,578.13	0.41	100,000.00	EVOCA SpA FRN 09-04-2029	98,734.00	0.08
				225,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	221,494.49	0.19
				1,175,000.00	Flora Food Management BV 6.875% 02-07-2029	1,195,264.59	1.02
				250,000.00	Forvia SE 2.75% 15-02-2027	246,452.50	0.21
				100,000.00	Forvia SE 5.125% 15-06-2029	100,947.63	0.09
				200,000.00	Forvia SE 5.5% 15-06-2031	197,616.30	0.17
				625,000.00	Forvia SE 5.625% 15-06-2030	625,987.66	0.53

Any differences 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 Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Fressnapf Holding SE 5.25% 31-10-2031	405,681.20	0.35	500,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	487,870.87	0.42
200,000.00	Goldstory SAS 6.75% 01-02-2030	208,493.40	0.18	325,000.00	Odido Group Holding BV 5.5% 15-01-2030	325,414.38	0.28
100,000.00	Grand City Properties 1.500% MULTI Perp FC2026	97,258.95	0.08	100,000.00	Odido Holding BV 3.75% 15-01-2029	99,167.50	0.08
525,000.00	Grand City Properties 6.125% MULTI Perp FC2030	542,121.56	0.46	675,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	662,575.78	0.56
150,000.00	Grifols SA 2.25% 15-11-2027	146,550.86	0.12	300,000.00	Olympus Water US Holding Cor 9.625% 15-11-2028	315,843.75	0.27
625,000.00	Grifols SA 3.875% 15-10-2028	599,175.92	0.51	1,150,000.00	Opal Bidco SAS 5.5% 31-03-2032	1,175,156.25	1.00
1,075,000.00	Grifols SA 7.125% 01-05-2030	1,120,372.09	0.95	200,000.00	Opmobility 4.875% 13-03-2029	205,950.00	0.18
825,000.00	Guala Closures SpA 3.25% 15-06-2028	805,707.38	0.69	325,000.00	Orsted AS 1.500% MULTI 18-02-3021	266,755.94	0.23
225,000.00	Guala Closures SpA FRN 29-06-2029	226,611.56	0.19	150,000.00	Orsted AS 5.125% MULTI 14-03-3024	152,156.25	0.13
500,000.00	HARVT 25X ER	503,845.50	0.43	1,000,000.00	PENTA 2022-11X ER	1,004,322.00	0.85
275,000.00	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	261,714.75	0.22	400,000.00	Picard Groupe SAS 6.375% 01-07-2029	418,075.30	0.36
700,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	693,038.50	0.59	425,000.00	PrestigeBidCo GmbH FRN 01-07-2029	428,054.69	0.36
100,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	101,437.50	0.09	175,000.00	ProGroup AG 5.125% 15-04-2029	177,515.63	0.15
675,000.00	Heimstaden Bostad Treasury B 0.75% 06-09-2029	602,542.13	0.51	475,000.00	ProGroup AG 5.375% 15-04-2031	472,328.13	0.40
750,000.00	House of HR Group BV 9% 03-11-2029	743,010.36	0.63	1,550,000.00	PRVD 11X E	1,559,433.30	1.33
1,075,000.00	IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029	1,125,111.66	0.96	325,000.00	Prysmian SpA 5.250% MULTI Perp FC2030	334,024.03	0.28
725,000.00	IHO Verwaltungs GmbH 7% P-I-K 15-11-2031	767,105.46	0.65	550,000.00	Q-Park Holding I BV 4.25% 01-09-2030	552,953.50	0.47
100,000.00	iliad SA 4.25% 15-12-2029	101,397.80	0.09	900,000.00	Q-Park Holding I BV 5.125% 15-02-2030	930,618.00	0.79
200,000.00	iliad SA 5.625% 15-02-2030	214,199.00	0.18	650,000.00	RAY Financing LLC 6.5% 15-07-2031	680,140.50	0.58
250,000.00	Intesa Sanpaolo SpA 4.125% MULTI Perp FC2030	238,678.63	0.20	600,000.00	Roquette Freres SA 5.494% MULTI Perp FC2029	608,129.53	0.52
500,000.00	Intesa Sanpaolo SpA 5.500% MULTI Perp FC2028	511,512.50	0.44	150,000.00	Rossini Sarl 6.75% 31-12-2029	158,669.18	0.13
250,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	261,093.75	0.22	175,000.00	Samhallsbyggnadsbolaget I No 0.75% 14-11-2028	138,317.66	0.12
525,000.00	Intrum AB 15-07-2026 DEFAULTED	449,473.50	0.38	100,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	77,109.46	0.07
950,000.00	Irca SpA FRN 15-12-2029	954,750.48	0.81	150,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	133,968.75	0.11
1,000,000.00	JUBIL 2014-12X ER3	997,477.00	0.85	200,000.00	Samhallsbyggnadsbolaget I No 2.375% 04-08-2026	191,490.55	0.16
1,000,000.00	JUBIL 2021-25X E	983,350.00	0.84	200,000.00	Schaeffler AG 4.5% 28-03-2030	200,465.90	0.17
325,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	303,633.20	0.26	100,000.00	Schaeffler AG 4.75% 14-08-2029	101,506.00	0.09
325,000.00	Kaixo Bondco Telecom SA 5.125% 30-09-2029	330,417.75	0.28	400,000.00	Schaeffler AG 5.375% 01-04-2031	409,032.60	0.35
350,000.00	Kane Bidco Ltd 5% 15-02-2027	354,160.63	0.30	225,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	225,985.36	0.19
1,000,000.00	KBC Group NV 6.000% MULTI Perp FC2030	1,007,502.50	0.86	300,000.00	SCOR SE 6.000% MULTI Perp FC2034	304,906.80	0.26
425,000.00	Laboratoire Eimer Selas 5% 01-02-2029	392,294.13	0.33	1,075,000.00	SCULE 7X ER	1,077,681.05	0.92
108,000.00	Lecta Paper Industries Inter FRN 01-03-2028	98,720.31	0.08	625,000.00	Selecta Group BV FRN 01-08-2030	631,250.00	0.54
450,000.00	Lion/Polaris Lux 4 SA FRN 01-07-2029	452,991.38	0.39	212,408.00	Selecta Group FinCo S.A. 01-10-2026	7,807.22	0.01
175,000.00	Lorca Telecom Bondco SA 5.75% 30-04-2029	183,022.00	0.16	424,814.00	Selecta Group FinCo S.A. 01-10-2026	35,212.27	0.03
325,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	328,766.64	0.28	1,000,000.00	SNDPE 4X ER	992,003.00	0.84
2,000,000.00	MDPKE 19X DR	1,993,252.00	1.70	250,000.00	SoftBank Group Corp 5.375% 08-01-2029	254,653.00	0.22
1,000,000.00	Mehilainen Yhtiot Oy 5.125% 30-06-2032	1,003,497.00	0.85	425,000.00	Synthomer PLC 7.375% 02-05-2029	422,832.20	0.36
100,000.00	Mehilainen Yhtiot Oy FRN 30-06-2032	100,314.31	0.09	250,000.00	TDC Net A/S 5% 09-08-2032	255,906.25	0.22
425,000.00	Motel One GmbH/Muenchen 7.75% 02-04-2031	457,047.66	0.39	250,000.00	TDC Net A/S 6.5% 01-06-2031	277,525.94	0.24
100,000.00	Motion Finco Sarl 7.375% 15-06-2030	94,081.25	0.08	525,000.00	TeamSystem SpA 3.5% 15-02-2028	522,599.05	0.44
1,000,000.00	Multiversity SpA FRN 30-10-2028	1,006,421.50	0.86	300,000.00	TeamSystem SpA 5% 01-07-2031	300,157.50	0.26
175,000.00	Nidda Healthcare Holding Gmb 5.375% 23-10-2030	177,829.75	0.15	300,000.00	Techem Verwaltungsgesellscha 5.375% 15-07-2029	309,726.00	0.26
100,000.00	Nidda Healthcare Holding Gmb 5.625% 21-02-2030	102,137.50	0.09	1,000,000.00	Techem Verwaltungsgesellscha FRN 15-07-2032	1,000,000.00	0.85
150,000.00	Nidda Healthcare Holding Gmb FRN 23-10-2030	150,708.98	0.13	700,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	656,862.50	0.56
325,000.00	Nidda Healthcare Holding Gmb FRN 23-10-2030	327,283.97	0.28	300,000.00	Telefonica Europe BV 2.502% MULTI Perp FC2027	294,295.88	0.25
700,000.00	NN Group NV 5.750% MULTI Perp FC2034	694,158.50	0.59	100,000.00	Telefonica Europe BV 2.875% MULTI Perp FC2027	98,068.50	0.08
				200,000.00	Telefonica Europe BV 5.752% MULTI Perp FC2032	207,985.10	0.18
				600,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	600,785.95	0.51

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

Nordea 1 - European High Yield Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Bonds			
EUR			
125,000.00	Engineering - Ingegneria Inf 11.125% 15-05-2028	132,470.31	0.11
166,098.00	Seagull Bidco Ltd 01-10-2030	124,960.11	0.11
145,861.00	Seagull Bidco Ltd 9% P-I-K 01- 09-2030	110,850.02	0.09
		368,280.44	0.31
	Total Bonds	368,280.44	0.31
	Total Other transferable securities and money market instruments	368,280.44	0.31
	Total Investments in Securities	112,358,859.64	95.58
	Cash at banks	5,345,663.83	4.55
	Other net liabilities	(146,533.86)	(0.12)
	Total net assets	117,557,989.61	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 Opportunities Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Ireland	15.04	Corporate Debt	95.58
Netherlands	13.78		
France	11.21		
Germany	10.77		
United Kingdom	10.37		
Italy	7.62		
Luxembourg	6.92		
Sweden	4.45		
Spain	3.06		
United States	2.99		
Jersey	2.20		
Belgium	1.81		
Supranational	1.73		
Finland	1.25		
Denmark	1.14		
Switzerland	0.66		
Portugal	0.35		
Japan	0.22		
Total	95.58		

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

Nordea 1 - European High Yield 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: Morgan Stanley Europe SE								
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(2,100,000.00)	EUR	177,494.87	17,877.16	195,372.03	20/06/2030
					177,494.87	17,877.16	195,372.03	

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					
57,431.75	CHF	61,491.35	EUR	56.96	31/07/2025
59,464,116.36	NOK	5,041,044.99	EUR	(23,014.10)	31/07/2025
22,664,691.00	SEK	2,050,334.95	EUR	(16,156.13)	31/07/2025
2,129,592.95	USD	1,832,097.03	EUR	(19,499.84)	31/07/2025
				(58,613.11)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
557,335.16	EUR	470,326.00	GBP	8,419.62	28/07/2025
2,535,565.79	EUR	2,902,074.28	USD	64,927.76	28/07/2025
155,328.00	GBP	181,223.83	EUR	54.56	28/07/2025
				73,401.94	
Counterparty: BNP Paribas SA					
268,235.34	EUR	226,904.00	GBP	3,417.59	28/07/2025
68,474.68	EUR	78,052.00	USD	2,025.83	28/07/2025
				5,443.42	
Counterparty: BofA Securities Europe SA					
172,367.91	EUR	195,047.00	USD	6,314.60	28/07/2025
129,311.00	USD	111,722.41	EUR	(1,637.30)	28/07/2025
				4,677.30	
Counterparty: Citibank Europe PLC					
352,047.93	EUR	300,069.00	GBP	1,843.96	28/07/2025
105,229.98	EUR	119,179.00	USD	3,767.03	28/07/2025
				5,610.99	
Counterparty: Deutsche Bank AG					
220,190.44	EUR	186,847.00	GBP	2,123.92	28/07/2025
30,386.95	EUR	34,329.00	USD	1,160.87	28/07/2025
				3,284.79	
Counterparty: Goldman Sachs Bank Europe SE					
207,365.47	EUR	175,560.00	GBP	2,471.13	28/07/2025
				2,471.13	
Counterparty: HSBC Continental Europe SA					
8,070,796.69	EUR	6,936,627.00	GBP	(24,687.34)	28/07/2025
				(24,687.34)	
Counterparty: Morgan Stanley Europe SE					
338,805.73	EUR	286,969.00	GBP	3,887.28	28/07/2025
242,436.00	GBP	287,852.06	EUR	(4,905.15)	28/07/2025
				(1,017.87)	
Counterparty: UBS Europe SE					
197,414.40	EUR	168,798.00	GBP	414.88	28/07/2025
				414.88	
				69,599.24	
				10,986.13	

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 Sustainable Stars Bond Fund (Formerly Nordea 1 - European High Yield Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
7,200,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	7,290,000.00	0.38	5,582,000.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	5,701,153.37	0.30
6,200,000.00	Abertis Infraestructur 4.746% MULTI Perp FC2030	6,304,051.50	0.33	9,975,000.00	Chrome Holdco SAS 5% 31-05-2029	2,353,644.67	0.12
15,100,000.00	Abertis Infraestructur 4.870% MULTI Perp FC2029	15,468,817.50	0.81	9,412,000.00	Citycon Oyj 3.625% MULTI Perp FC2026	8,859,908.08	0.46
8,900,000.00	ABN AMRO Bank NV 5.750% MULTI Perp FC2033	8,760,937.50	0.46	3,997,000.00	Citycon Oyj 7.875% MULTI Perp FC2029	3,996,423.92	0.21
17,500,000.00	ABN AMRO Bank NV 6.875% MULTI Perp FC2031	18,792,462.50	0.98	2,386,000.00	Citycon Treasury BV 5.375% 08-07-2031	2,457,572.84	0.13
7,855,000.00	Achmea BV 4.625% MULTI Perp FC2029	7,742,084.38	0.41	1,600,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	1,751,286.80	0.09
1,253,000.00	Achmea BV 6.125% MULTI Perp FC2035	1,261,868.11	0.07	19,538,000.00	CPI Property Group SA 1.5% 27-01-2031	16,273,111.91	0.85
4,606,000.00	Albion Financiering 1 SARL / Ag 5.375% 21-05-2030	4,715,235.37	0.25	4,363,000.00	CPI Property Group SA 1.75% 14-01-2030	3,841,114.21	0.20
16,016,000.00	Altice Financiering SA 3% 15-01-2028	11,880,753.12	0.62	11,708,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	10,693,350.31	0.56
14,203,000.00	Altice Financiering SA 4.25% 15-08-2029	10,493,626.96	0.55	18,300,000.00	Credit Agricole SA 5.875% MULTI Perp FC2035	18,173,409.75	0.95
3,641,000.00	Altice Finco SA 4.75% 15-01-2028	1,276,693.65	0.07	100,000.00	Credit Agricole SA 6.500% MULTI Perp FC2029	105,380.00	0.01
1,500,000.00	Altice France Holding SA 4% 15-02-2028	537,186.08	0.03	23,835,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	20,614,295.63	1.08
2,007,000.00	Altice France Holding SA 8% 15-05-2027	721,892.81	0.04	4,983,000.00	Currenta Group Holdings Sarl 5.5% 15-05-2030	5,099,792.73	0.27
11,460,000.00	Altice France SA 3.375% 15-01-2028	9,581,047.05	0.50	6,300,000.00	de Volksbank NV 4.125% MULTI 27-11-2035	6,341,013.00	0.33
3,566,000.00	Altice France SA 4% 15-07-2029	2,998,225.94	0.16	4,500,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	4,708,672.27	0.25
9,963,000.00	ams-OSRAM AG 10.5% 30-03-2029	10,438,459.27	0.55	7,700,000.00	Deutsche Pfandbriefbank 7.125% MULTI 04-10-2035	7,787,130.66	0.41
8,500,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	8,079,526.25	0.42	4,200,000.00	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	4,133,829.00	0.22
6,487,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	5,832,818.49	0.31	9,748,000.00	Deutsche Pfandbriefbank AG 4% 27-01-2028	9,920,794.93	0.52
2,639,000.00	Asmodee Group AB 5.75% 15-12-2029	1,475,904.72	0.08	11,679,000.00	Dolcetto Holdco SpA 5.625% 14-07-2032	11,679,000.00	0.61
6,847,000.00	Asmodee Group AB FRN 15-12-2029	6,502,662.16	0.34	11,972,000.00	Dynamo Newco II GmbH 6.25% 15-10-2031	12,315,786.24	0.64
5,492,000.00	ASR Nederland NV 6.500% MULTI Perp FC2035	5,629,127.00	0.29	19,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	18,709,200.00	0.98
12,257,000.00	Athora Holding Ltd 5.875% 10-09-2034	12,920,913.00	0.68	35,200,000.00	Electricite de France 3.375% MULTI Perp FC2030	33,519,030.23	1.75
8,371,864.00	Atos SE MULTI 18-12-2030	7,154,960.69	0.37	8,400,000.00	Electricite de France 5.625% MULTI Perp FC2032	8,719,555.54	0.46
11,226,000.00	B2 Impact ASA 25/30 FRN EUR FLOOR C	11,311,161.56	0.59	5,311,000.00	Energo-Pro AS 8% 27-05-2030	5,493,182.07	0.29
8,000,000.00	Bankinter SA 4.125% MULTI 08-08-2035	8,083,436.00	0.42	3,727,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	4,028,972.87	0.21
7,400,000.00	Banque Federative du Cr 4.000% MULTI 15-01-2035	7,504,002.65	0.39	17,667,000.00	Eroski S Coop 10.625% 30-04-2029	19,029,236.12	1.00
7,036,000.00	Belden Inc 3.375% 15-07-2027	7,022,807.50	0.37	18,000,000.00	Erste Group Bank AG 6.375% MULTI Perp FC2032	18,160,470.00	0.95
3,232,000.00	Belden Inc 3.875% 15-03-2028	3,254,510.88	0.17	10,900,000.00	Eutelsat SA 1.5% 13-10-2028	9,922,053.86	0.52
14,210,000.00	Boels Topholding BV 5.75% 15-05-2030	14,768,246.96	0.77	3,500,000.00	Eutelsat SA 2.25% 13-07-2027	3,416,563.83	0.18
7,800,000.00	BPCE SA 2.125% MULTI 13-10-2046	6,861,851.10	0.36	3,062,000.00	Eutelsat SA 9.75% 13-04-2029	3,315,533.60	0.17
8,272,000.00	Bubbles Bidco SPA 6.5% 30-09-2031	8,424,566.21	0.44	14,278,000.00	Fedrigoni SpA 6.125% 15-06-2031	13,708,464.86	0.72
7,434,000.00	Bubbles Bidco SPA FRN 30-09-2031	7,481,960.30	0.39	13,702,000.00	Fiber Midco Spa 15-06-2029	12,539,208.89	0.66
15,748,000.00	CAB SELAS 3.375% 01-02-2028	15,008,336.13	0.79	6,494,000.00	Fibercop SpA 1.625% 18-01-2029	5,952,569.24	0.31
11,100,000.00	Cellnex Finance Co SA 0.75% 15-11-2026	10,855,520.98	0.57	6,000,000.00	Fibercop SpA 7.875% 31-07-2028	6,596,265.50	0.35
18,230,000.00	Cerba Healthcare SACA 3.5% 31-05-2028	13,272,460.88	0.69	15,587,000.00	Flora Food Management BV 6.875% 02-07-2029	15,850,619.28	0.83
8,638,000.00	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	8,553,223.47	0.45	3,798,000.00	Food Service Project SA 5.5% 21-01-2027	3,821,012.00	0.20
9,606,000.00	Cheplapharm Arzneimittel Gmb 7.125% 15-06-2031	9,674,071.17	0.51	2,740,000.00	Forvia SE 5.625% 15-06-2030	2,745,617.00	0.14
				11,500,000.00	Grand City Properties 1.500% MULTI Perp FC2026	11,185,841.86	0.59
				10,848,000.00	Grand City Properties 6.125% MULTI Perp FC2030	11,194,458.00	0.59
				8,319,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	7,985,628.55	0.42
				22,440,000.00	Grifols SA 3.875% 15-10-2028	21,508,918.59	1.13
				16,303,000.00	Grifols SA 7.125% 01-05-2030	16,990,413.71	0.89

Any differences 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 Sustainable Stars Bond Fund (Formerly Nordea 1 - European High Yield Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
13,020,000.00	Hamburg Commercial Bank AG 4.75% 02-05-2029	13,780,693.50	0.72	31,240,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	24,094,389.74	1.26
16,915,000.00	Heimstaden AB 8.375% 29-01-2030	17,761,413.92	0.93	17,037,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	15,216,170.63	0.80
12,400,000.00	Heimstaden AB DEFERRED	9,536,375.00	0.50	112,000.00	Samhallsbyggnadsbolaget i Norden AB	78,015.76	0.00
8,106,000.00	Heimstaden Bostad AB 6.625% MULTI Perp FC2027	7,714,459.94	0.40	7,190,000.00	Samhallsbyggnadsbolaget i Norden AB DEFERRED	5,092,766.88	0.27
16,907,000.00	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	16,547,409.24	0.87	1,021,000.00	Samhallsbyggnadsbolaget i Norden AB DEFERRED	712,881.34	0.04
1,705,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	1,729,509.38	0.09	6,500,000.00	SCOR SE 6.000% MULTI Perp FC2034	6,604,185.25	0.35
8,721,000.00	Iliad Holding SASU 5.375% 15-04-2030	8,979,577.65	0.47	11,179,000.00	SGL Group ApS 24/30 FRN EUR FLOOR C	11,214,772.80	0.59
17,485,000.00	Iliad Holding SASU 6.875% 15-04-2031	18,689,585.36	0.98	331,000.00	SGL Group ApS 25/31 FRN EUR FLOOR C	329,874.60	0.02
11,585,000.00	IMA Industria Macchine Autom FRN 15-04-2029	11,679,223.21	0.61	2,100,000.00	Sigma Holdco BV 5.75% 15-05-2026	573,445.76	0.03
3,428,000.00	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	3,428,805.58	0.18	16,476,000.00	SoftBank Group Corp 3.125% 19-09-2025	16,462,802.72	0.86
21,259,000.00	INEOS Styrolution Ludwigshaf 2.25% 16-01-2027	20,662,239.34	1.08	9,066,000.00	SoftBank Group Corp 3.375% 06-07-2029	8,571,676.35	0.45
205,000.00	Intrum AB 15-07-2026 DEFAULTED	175,764.95	0.01	5,723,000.00	SoftBank Group Corp 4% 19-09-2029	5,573,460.19	0.29
2,870,000.00	Intrum AB 15-09-2027 DEFAULTED	2,451,797.95	0.13	11,985,000.00	SoftBank Group Corp 5.375% 08-01-2029	12,203,918.01	0.64
9,281,000.00	IQVIA Inc 2.875% 15-06-2028	9,174,152.49	0.48	16,088,000.00	SoftBank Group Corp 5.75% 08-07-2032	16,094,716.74	0.84
4,835,000.00	Irca SpA FRN 15-12-2029	4,859,628.28	0.25	21,400,000.00	Sudzucker Internationa 5.950% MULTI Perp FC2030	21,163,166.20	1.11
5,580,000.00	Jyske Bank A/S 5.125% MULTI 01-05-2035	5,900,258.00	0.31	6,993,000.00	Summer BC Holdco B SARM 5.875% 15-02-2030	6,951,928.38	0.36
9,200,000.00	KBC Group NV 6.000% MULTI Perp FC2030	9,264,745.00	0.48	17,150,000.00	Summer BC Holdco B SARM FRN 15-02-2030	17,008,406.29	0.89
4,872,000.00	Kleopatra Finco Sarl 01-09-2029	3,749,271.96	0.20	2,027,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	1,930,099.27	0.10
13,816,000.00	Kleopatra Finco Sarl 4.25% 01-03-2026	12,993,498.98	0.68	10,423,000.00	Telecom Italia SpA/Milano 7.875% 31-07-2028	11,724,832.70	0.61
13,217,000.00	Koninklijke FrieslandC 4.850% MULTI Perp FC2029	13,318,572.65	0.70	16,700,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	15,668,524.50	0.82
21,452,561.00	La Financiere Atalian 30-06-2028	8,294,948.74	0.43	17,800,000.00	Telefonica Europe BV 2.880% MULTI Perp FC2028	17,412,850.00	0.91
4,488,000.00	Laboratoire Eimer Selas 5% 01-02-2029	4,142,625.96	0.22	7,900,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	8,699,183.75	0.46
17,609,000.00	Lune Holdings Sarl 5.625% 15-11-2028	7,267,634.32	0.38	10,049,000.00	Tereos Finance Groupe I SA 5.75% 30-04-2031	10,020,360.35	0.52
4,800,000.00	mBank SA 4.034% MULTI 27-09-2030	4,860,271.20	0.25	35,110,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	35,856,399.19	1.88
6,087,000.00	Mehilainen Yhtiot Oy 5.125% 30-06-2032	6,105,869.70	0.32	1,901,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	2,161,413.76	0.11
9,252,000.00	Miller Homes Group Finco PLC FRN 15-10-2030	9,423,291.43	0.49	7,098,000.00	Trivium Packaging Finance BV 6.625% 15-07-2030	7,352,534.28	0.38
3,000,000.00	Mobico Group PLC 4.875% 26-09-2031	2,428,242.10	0.13	14,022,000.00	United Group BV 3.625% 15-02-2028	13,730,104.03	0.72
15,255,000.00	Monitchem HoldCo 3 SA 8.75% 01-05-2028	15,499,947.31	0.81	13,696,000.00	United Group BV 6.5% 31-10-2031	13,892,880.00	0.73
5,927,000.00	Motion Finco Sarl 7.375% 15-06-2030	5,576,195.69	0.29	34,703,000.00	Verisure Holding AB 3.25% 15-02-2027	34,544,377.47	1.81
8,000,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	7,830,730.34	0.41	8,632,000.00	WGM Acquisition Corp 2.75% 15-07-2028	8,548,312.76	0.45
11,735,000.00	Nidda Healthcare Holding Gmb 5.375% 23-10-2030	11,924,402.90	0.62	7,500,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	6,485,212.50	0.34
10,037,000.00	NN Group NV 6.375% MULTI Perp FC2030	10,569,713.78	0.55	11,280,000.00	X3G Mergeco SpA 7% 15-05-2030	10,901,037.12	0.57
8,400,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	9,973,918.50	0.52	4,912,000.00	Zegona Finance PLC 6.75% 15-07-2029	5,232,827.28	0.27
19,003,000.00	Opal Bidco SAS 5.5% 31-03-2032	19,411,089.43	1.02	15,300,000.00	ZF Europe Finance BV 7% 12-06-2030	15,319,048.50	0.80
9,768,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	11,582,161.80	0.61	10,862,000.00	Ziggo BV 2.875% 15-01-2030	10,220,137.27	0.53
13,393,000.00	ProGroup AG 5.375% 15-04-2031	13,317,664.38	0.70			1,508,568,629.68	78.92
21,066,000.00	Q-Park Holding I BV 5.125% 15-02-2030	21,788,500.60	1.14		GBP		
7,799,000.00	Rakuten Group Inc 4.250% MULTI Perp FC2027	7,382,874.61	0.39	6,026,000.00	B&M European Value Retail SA 4% 15-11-2028	6,691,549.56	0.35
9,472,000.00	RAY Financing LLC 6.5% 15-07-2031	9,911,216.64	0.52	4,530,000.00	B&M European Value Retail SA 8.125% 15-11-2030	5,658,818.33	0.30
22,798,000.00	Rexel SA 2.125% 15-12-2028	22,098,739.74	1.16				

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

Nordea 1 - European High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - European High Yield Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
16,297,000.00	Bellis Acquisition Co PLC 8.125% 14-05-2030	17,992,035.67	0.94	5,429,000.00	Luna 2 5SARL 5.5% 01-07-2032	5,539,106.91	0.29
2,473,000.00	Bellis Finco PLC 4% 16-02-2027	2,898,321.69	0.15	3,000,000.00	Phoenix PIB Dutch Finance BV 4.875% 10-07-2029	3,131,062.50	0.16
9,027,000.00	Edge Finco PLC 8.125% 15-08-2031	11,006,467.63	0.58	6,064,000.00	Rekeep SpA 9% 15-09-2029	6,047,425.40	0.32
17,018,000.00	Iceland Bondco PLC 4.375% 15-05-2028	18,574,249.52	0.97	3,605,000.00	Versuni Group BV 3.125% 15-06-2028	3,518,688.69	0.18
8,315,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	9,639,401.85	0.50			86,450,715.84	4.52
8,448,000.00	Miller Homes Group Finco PLC 7% 15-05-2029	9,951,004.91	0.52		USD		
5,031,000.00	Nationwide Building So 7.875% MULTI Perp FC2031	6,024,794.82	0.32	3,370,000.00	Forvia SE 8% 15-06-2030	2,936,610.81	0.15
64,474.00	Nationwide Building Society MULTI Perpetual	9,921,295.86	0.52	9,251,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	9,129,123.51	0.48
6,662,000.00	Pinewood Finco PLC 3.625% 15-11-2027	7,438,542.46	0.39	1,373,000.00	Trivium Packaging Finance BV 12.25% 15-01-2031	1,255,517.54	0.07
4,800,000.00	TalkTalk Telecom Group Ltd 8.25% P-I-K 01-09-2027	3,258,565.05	0.17			13,321,251.86	0.70
5,869,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	6,638,355.17	0.35		Total Bonds	99,771,967.70	5.22
25,103,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	28,026,857.11	1.47		Total Transferable securities and money market instruments traded on another regulated market	99,771,967.70	5.22
10,057,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	11,521,217.33	0.60		Total Investments in Securities	1,819,550,947.57	95.19
		155,241,476.96	8.12		Cash at banks	117,229,477.36	6.13
	NOK				Other net liabilities	(25,275,585.11)	(1.32)
58,600,000.00	Grieg Seafoo ASA 25/PERP ADJ FLOOR C SUB	5,084,370.22	0.27		Total net assets	1,911,504,839.82	100.00
		5,084,370.22	0.27				
	USD						
4,991,000.00	Aragvi Finance International 11.125% 20-11-2029	4,291,202.72	0.22				
6,291,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	5,922,942.97	0.31				
4,178,000.00	Fibercop SpA 6.375% 15-11-2033	3,479,873.13	0.18				
10,735,000.00	RLGH Finance Bermuda Ltd 6.75% 02-07-2035	9,218,194.86	0.48				
3,600,000.00	RLGH Finance Bermuda Ltd 8.25% 17-07-2031	3,407,925.80	0.18				
8,600,000.00	SCOR SE 5.250% MULTI Perp FC2029	6,753,915.57	0.35				
6,493,000.00	SoftBank Group Corp 6.875% MULTI Perp FC2027	5,440,552.54	0.28				
14,600,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	12,369,895.42	0.65				
		50,884,503.01	2.66				
	Total Bonds	1,719,778,979.87	89.97				
	Total Transferable securities and money market instruments admitted to official exchange listing	1,719,778,979.87	89.97				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	EUR						
15,800,000.00	Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	17,916,394.20	0.94				
1,307,000.00	doValue SpA 7% 28-02-2030	1,394,569.00	0.07				
6,625,000.00	Eastern European Electric Co 6.5% 15-05-2030	6,839,314.06	0.36				
14,530,000.00	Essendi SA 5.5% 15-11-2031	14,806,881.76	0.77				
2,800,000.00	Ethias SA 4.75% 07-05-2035	2,853,024.65	0.15				
5,327,000.00	Fibercop SpA 5.125% 30-06-2032	5,332,992.88	0.28				
13,412,000.00	Green Bidco SA 10.25% 15-07-2028	6,589,116.48	0.34				
12,356,000.00	Itelyum Regeneration Spa 5.75% 15-04-2030	12,482,139.31	0.65				

Any differences 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 Sustainable Stars Bond Fund (Formerly Nordea 1 - European High Yield Stars Bond Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Netherlands	17.29	Corporate Debt	95.19
France	14.19		
Luxembourg	11.86		
Italy	8.11		
Sweden	7.51		
United Kingdom	6.99		
Germany	6.97		
Spain	5.48		
Japan	3.75		
United States	2.71		
Ireland	2.30		
Austria	1.50		
Bermuda	1.34		
Finland	0.99		
Denmark	0.91		
Norway	0.86		
Supranational	0.73		
Belgium	0.63		
Portugal	0.52		
Czech Republic	0.29		
Poland	0.25		
Total	95.19		
		Total	95.19

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

Nordea 1 - European High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - European High Yield Stars 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: ICE Clear Credit LLC								
ITRAXX-XOVERS43V1-5Y	Buy	5.00%	124,191,000.00	EUR	(10,586,808.59)	(912,044.25)	(11,498,852.84)	20/06/2030
					(10,586,808.59)	(912,044.25)	(11,498,852.84)	
Counterparty: JP Morgan SE								
Deutsche Lufthansa AG 0.25% 06-09-2024	Buy	1.00%	7,800,000.00	EUR	416,734.54	(482,588.76)	(65,854.22)	20/06/2028
Deutsche Lufthansa AG 3% 29-05-2026	Buy	1.00%	5,100,000.00	EUR	76,713.70	(90,301.34)	(13,587.64)	20/06/2029
					493,448.24	(572,890.10)	(79,441.86)	
Counterparty: Morgan Stanley Europe SE								
Deutsche Lufthansa AG 3% 29-05-2026	Buy	1.00%	17,300,000.00	EUR	548,620.10	(430,585.59)	118,034.51	20/06/2030
					548,620.10	(430,585.59)	118,034.51	
					(9,544,740.25)	(1,915,519.94)	(11,460,260.19)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	102.00	12,008,460.00	13,260.00	(31,254.06)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	2,060.00	220,976,200.00	103,000.00	(345,049.72)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	(8.00)	(743,280.00)	187.05	(22,155.69)
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(125.00)	(13,988,281.25)	(9,994.67)	(157,133.84)
					106,452.38	(555,593.31)

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					
12,994,372.47	CHF	13,912,883.51	EUR	12,869.50	31/07/2025
10,598.88	EUR	9,920.56	CHF	(32.70)	31/07/2025
14,553.30	EUR	161,277.51	SEK	78.56	31/07/2025
221,440,354.53	NOK	18,772,503.10	EUR	(85,667.93)	31/07/2025
2,990,882,262.51	SEK	270,565,947.39	EUR	(2,131,549.55)	31/07/2025
8,638.44	SGD	5,814.57	EUR	(32.03)	31/07/2025
13,553.41	USD	11,659.99	EUR	(124.04)	31/07/2025
				(2,204,458.19)	

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

Nordea 1 - European High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - European High Yield Stars 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
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
2,642.23	EUR	19,700.00	DKK	0.81	15/08/2025
10,235.00	CHF	10,979.60	EUR	2.48	21/08/2025
7,173,047.40	EUR	8,202,210.00	USD	201,024.10	21/08/2025
3,101,610.00	USD	2,713,325.28	EUR	(76,899.57)	21/08/2025
				124,127.82	
Counterparty: BNP Paribas SA					
45,964,013.40	EUR	52,088,163.00	USD	1,687,011.02	21/08/2025
1,170,147.00	USD	1,027,133.28	EUR	(32,477.08)	21/08/2025
				1,654,533.94	
Counterparty: BofA Securities Europe SA					
9,961.00	DKK	1,335.93	EUR	(0.34)	15/08/2025
108,519.53	EUR	1,264,257.00	NOK	1,961.76	21/08/2025
2,759,263.21	EUR	3,124,125.00	USD	103,626.36	21/08/2025
				105,587.78	
Counterparty: Citibank Europe PLC					
10,963.34	EUR	10,235.00	CHF	(18.69)	21/08/2025
5,060,585.04	EUR	59,038,450.00	NOK	84,555.00	21/08/2025
10,933.07	EUR	120,857.00	SEK	86.18	21/08/2025
1,243,996.92	EUR	1,414,321.00	USD	41,779.26	21/08/2025
598,251.00	NOK	51,479.93	EUR	(1,056.05)	21/08/2025
120,857.00	SEK	10,909.27	EUR	(62.45)	21/08/2025
				125,283.25	
Counterparty: Deutsche Bank AG					
22,482.00	SEK	2,033.46	EUR	(15.71)	21/08/2025
				(15.71)	
Counterparty: Goldman Sachs Bank Europe SE					
2,061.42	EUR	22,482.00	SEK	43.59	21/08/2025
				43.59	
Counterparty: HSBC Continental Europe SA					
77,719.00	DKK	10,425.29	EUR	(4.58)	15/08/2025
10,422.94	EUR	77,719.00	DKK	2.24	15/08/2025
				(2.34)	
Counterparty: JP Morgan SE					
146,787,206.50	EUR	124,290,951.52	GBP	1,932,271.63	21/08/2025
1,541,536.00	GBP	1,797,619.48	EUR	(1,099.54)	21/08/2025
				1,931,172.09	
Counterparty: Morgan Stanley Europe SE					
9,739.00	DKK	1,306.40	EUR	(0.57)	15/08/2025
5,471,942.58	EUR	4,653,452.00	GBP	48,641.35	21/08/2025
13,044,492.41	EUR	15,337,662.00	USD	8,234.12	21/08/2025
				56,874.90	
Counterparty: UBS Europe SE					
5,605,161.03	EUR	4,740,195.00	GBP	80,679.56	21/08/2025
				80,679.56	
				4,078,284.88	
				1,873,826.69	

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

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

Statement of Investments in Securities and Other Net Assets as of 30/06/2025
(Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			SEK		
Shares			435,986.00	9,743,792.27	2.70
CHF			469,245.00	6,315,420.17	1.75
428,841.00	3,857,959.64	1.07	118,056.00	2,975,372.15	0.82
111,131.00	7,334,757.69	2.03	685,288.00	6,519,812.68	1.80
36,880.00	3,503,234.93	0.97	500,276.00	6,160,555.94	1.70
546,901.00	8,558,909.38	2.37	95,406.00	3,029,630.35	0.84
23,103.00	3,998,639.76	1.11		34,744,583.56	9.62
	27,253,501.40	7.54	Total Shares	351,152,506.21	97.18
DKK			Total Transferable securities and money market instruments admitted to official exchange listing		
32,128.00	6,538,929.42	1.81		351,152,506.21	97.18
	6,538,929.42	1.81	Total Investments in Securities	351,152,506.21	97.18
EUR			Cash at banks		
128,712.00	3,964,329.60	1.10		11,860,744.45	3.28
1,052,713.00	6,879,479.46	1.90	Other net liabilities		
237,302.00	4,702,139.13	1.30		(1,658,561.79)	(0.46)
772,716.00	3,271,679.54	0.91	Total net assets		
1,154,293.00	12,668,365.68	3.51		361,354,688.87	100.00
440,654.00	7,182,660.20	1.99			
99,817.00	10,590,583.70	2.93			
54,024.00	4,915,103.52	1.36			
237,609.00	6,241,988.43	1.73			
1,585,229.00	3,636,515.33	1.01			
203,771.00	3,854,328.47	1.07			
409,680.00	4,555,641.60	1.26			
41,326.00	4,696,699.90	1.30			
3,357,447.00	4,539,268.34	1.26			
421,493.00	8,290,767.31	2.29			
700,810.00	7,645,837.10	2.12			
71,379.00	7,873,103.70	2.18			
1,286,868.00	4,973,744.82	1.38			
1,135,292.00	6,659,622.87	1.84			
241,593.00	9,896,857.25	2.74			
64,539.00	9,480,779.10	2.62			
283,414.00	13,558,525.76	3.75			
116,815.00	3,224,094.00	0.89			
147,280.00	7,496,552.00	2.07			
34,496.00	3,127,407.36	0.87			
26,993.00	2,216,125.30	0.61			
181,492.00	10,998,415.20	3.04			
	177,140,614.67	49.02			
GBP					
610,673.00	6,685,931.19	1.85			
732,644.00	4,407,356.90	1.22			
3,499,225.00	11,806,294.09	3.27			
136,181.00	4,698,195.99	1.30			
120,009.00	6,899,978.59	1.91			
393,490.00	3,365,064.80	0.93			
1,450,787.00	4,011,254.37	1.11			
307,184.00	7,586,826.96	2.10			
1,294,939.00	12,223,158.91	3.38			
1,046,052.00	8,040,710.63	2.23			
2,532,425.00	9,550,945.28	2.64			
1,187,192.00	8,258,160.68	2.29			
1,317,168.00	6,310,423.80	1.75			
395,307.00	3,244,270.21	0.90			
	97,088,572.40	26.87			
NOK					
96,497.00	3,679,397.71	1.02			
356,882.00	4,706,907.05	1.30			
	8,386,304.76	2.32			

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United Kingdom	28.77	Industrial Machinery	8.87
Italy	11.50	Trading Companies & Distributors	6.99
France	10.26	Diversified Banks	6.87
Sweden	9.62	Packaged Foods & Meats	6.76
Spain	7.81	Advertising	5.46
Switzerland	7.54	Property & Casualty Insurance	5.09
Germany	6.76	Building Products	4.90
Netherlands	6.04	Life Sciences Tools & Services	4.81
Finland	2.12	Diversified Support Services	3.75
Denmark	1.81	Health Care Supplies	3.27
Portugal	1.38	Specialty Chemicals	3.23
Norway	1.30	Electrical Components & Equipment	3.19
Luxembourg	1.26	Movies & Entertainment	2.93
Faroe Islands	1.02	Interactive Media & Services	2.63
		IT Consulting & Other Services	2.62
		Paper Packaging	2.37
		Application Software	2.33
		Integrated Telecommunication Services	2.27
		Life & Health Insurance	2.23
		Construction & Farm Machinery & Heavy Trucks	2.12
		Financial Exchanges & Data	1.90
		Tires & Rubber	1.84
		Air Freight & Logistics	1.81
		Specialty Stores	1.75
		Transaction & Payment Processing Services	1.73
		Health Care Equipment	1.36
		Health Care Distributors	1.30
		Real Estate Operating Companies	1.26
		Publishing	0.93
		Data Processing & Outsourced Services	0.61
Total	97.18	Total	97.18

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

Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Formerly Nordea 1 - European Small and Mid Cap 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
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
33,688.09	EUR	375,104.00	SEK	21.03	03/07/2025
				21.03	

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

Nordea 1 - European Sustainable Labelled Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,200,000.00	Instituto de Credito Oficial 3.05% 31-10-2029	1,229,166.84	0.37
Bonds				8,000,000.00	International Bank for Recon 2.95% 16-01-2035	8,015,041.03	2.42
EUR				9,600,000.00	Ireland Government Bond 1.35% 18-03-2031	9,061,953.60	2.74
10,100,000.00	Adif Alta Velocidad 3.5% 30-04-2032	10,308,767.00	3.11	3,000,000.00	Ireland Government Bond 3% 18-10-2043	2,863,683.00	0.86
1,500,000.00	Andorra International Bond 1.25% 23-02-2027	1,469,911.27	0.44	16,944,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	11,306,358.43	3.41
4,000,000.00	Autonomous Community of Madr 0.16% 30-07-2028	3,750,984.00	1.13	14,100,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	14,936,570.86	4.51
5,500,000.00	Autonomous Community of Madr 3.137% 30-04-2035	5,461,585.25	1.65	9,925,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	10,590,223.13	3.20
900,000.00	Autonomous Community of Madr 3.596% 30-04-2033	935,954.55	0.28	3,000,000.00	Italy Buoni Poliennali Del T 4.05% 30-10-2037	3,134,493.45	0.95
2,700,000.00	Banca Monte dei Paschi di Si 3.375% 16-07-2030	2,783,019.30	0.84	5,000,000.00	Italy Buoni Poliennali Del T 4.1% 30-04-2046	5,068,245.00	1.53
6,500,000.00	Basque Government 3.25% 30-04-2035	6,526,383.50	1.97	1,500,000.00	Junta de Castilla y Leon 2.9% 30-04-2032	1,497,424.50	0.45
800,000.00	Bausparkasse Schwaebisch Hal 3% 16-11-2033	805,099.86	0.24	3,800,000.00	KEB Hana Bank 0.01% 26-01-2026	3,753,412.00	1.13
2,000,000.00	BNG Bank NV 2.875% 11-06-2031	2,025,094.00	0.61	5,100,000.00	Kingdom of Belgium Governmen 1.25% 22-04-2033	4,548,962.53	1.37
1,000,000.00	BPCE SFH SA 3.125% 22-05-2034	1,004,103.25	0.30	700,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	646,806.65	0.20
900,000.00	BPCE SFH SA 3.25% 26-06-2035	901,813.95	0.27	300,000.00	Kommunekredit 1.5% 16-05-2029	291,128.96	0.09
1,000,000.00	Bpifrance SACA 0.000000% 25-05-2028	936,366.00	0.28	1,300,000.00	Kookmin Bank 0.048% 19-10-2026	1,265,329.71	0.38
9,000,000.00	Bpifrance SACA 2.125% 29-11-2027	8,992,480.50	2.71	300,000.00	Korea Housing Finance Corp 3.124% 18-03-2029	305,807.55	0.09
15,700,000.00	Bundesobligation 1.3% 15-10-2027	15,516,812.40	4.68	4,700,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	4,303,557.04	1.30
5,100,000.00	Bundesobligation 2.1% 12-04-2029	5,113,578.75	1.54	2,800,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	2,398,984.00	0.72
5,300,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	4,629,709.00	1.40	3,000,000.00	Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	2,765,445.00	0.83
4,000,000.00	Caisse d'Amortissement de la 0.000000% 25-02-2026	3,949,664.00	1.19	8,000,000.00	Kreditanstalt fuer Wiederauf 2.375% 04-10-2029	8,033,694.98	2.43
4,000,000.00	Caisse d'Amortissement de la 0.000000% 25-11-2026	3,890,490.00	1.17	576,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	578,918.88	0.17
3,500,000.00	Caisse d'Amortissement de la 2.375% 24-09-2028	3,506,334.13	1.06	1,500,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	1,430,673.15	0.43
3,900,000.00	Caisse d'Amortissement de la 2.75% 25-02-2029	3,946,564.05	1.19	1,800,000.00	Muenchener Hypothekenbank eG 1.25% 14-02-2030	1,705,340.30	0.51
3,000,000.00	Caisse d'Amortissement de la 2.875% 25-05-2027	3,047,563.50	0.92	6,000,000.00	Nationale-Nederlanden Bank N 3% 21-03-2031	6,096,641.71	1.84
800,000.00	Caja Rural de Navarra SCC 0.75% 16-02-2029	750,601.52	0.23	1,000,000.00	Nederlandse Waterschapsbank 3% 05-06-2031	1,018,634.50	0.31
2,900,000.00	Caja Rural de Navarra SCC 3% 23-04-2033	2,900,780.10	0.88	3,950,000.00	Netherlands Government Bond 0.5% 15-01-2040	2,792,310.15	0.84
5,000,000.00	Cassa Depositi e Prestiti Sp 1% 21-09-2028	4,763,350.00	1.44	1,700,000.00	Norddeutsche Landesbank-Giro 2.625% 20-10-2028	1,716,037.48	0.52
2,500,000.00	Cassa Depositi e Prestiti Sp 2.125% 21-03-2026	2,499,988.75	0.75	1,500,000.00	NRW Bank 2.75% 15-05-2031	1,508,724.66	0.46
2,200,000.00	Credit Agricole Home Loan SF 2.625% 17-02-2031	2,191,839.79	0.66	200,000.00	Region Wallonne Belgium 3.75% 22-04-2039	198,719.25	0.06
600,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	590,275.95	0.18	1,000,000.00	Region Wallonne Belgium 3.9% 22-06-2054	936,229.15	0.28
1,000,000.00	Credit Agricole Italia SpA 3.5% 15-07-2033	1,025,030.00	0.31	3,000,000.00	Republic of Austria Governme 1.85% 23-05-2049	2,214,621.00	0.67
2,800,000.00	DZ HYP AG 3.125% 20-09-2028	2,869,917.62	0.87	9,800,000.00	Republic of Austria Governme 2.9% 23-05-2029	10,048,140.56	3.03
200,000.00	European Investment Bank 1% 14-11-2042	137,330.37	0.04	300,000.00	Republic of Poland Governmen 1% 07-03-2029	285,407.24	0.09
800,000.00	European Investment Bank 1.5% 15-06-2032	742,984.98	0.22	100,000.00	Republic of Poland Governmen 1.125% 07-08-2026	99,354.59	0.03
600,000.00	European Investment Bank 1.5% 15-11-2047	419,391.35	0.13	600,000.00	SFIL SA 0.25% 01-12-2031	506,626.34	0.15
2,400,000.00	European Union 2.75% 04-02-2033	2,396,019.00	0.72	1,200,000.00	Shinhan Bank Co Ltd 3.32% 29-01-2027	1,217,040.60	0.37
4,000,000.00	Ferrovie dello Stato Italian 3.375% 24-06-2032	4,007,644.00	1.21	400,000.00	Slovenia Government Bond 0.125% 01-07-2031	348,203.30	0.11
3,100,000.00	French Republic Government B 0.5% 25-06-2044	1,751,499.68	0.53	5,200,000.00	Slovenia Government Bond 3.125% 02-07-2035	5,186,792.00	1.57
8,150,000.00	French Republic Government B 1.75% 25-06-2039	6,561,521.75	1.98	600,000.00	Societe Des Grands Projets E 0.7% 15-10-2060	221,642.70	0.07
21,100,000.00	French Republic Government B 3% 25-06-2049	18,275,402.60	5.52	600,000.00	Societe Des Grands Projets E 1% 18-02-2070	218,839.80	0.07
2,200,000.00	Iceland Government Internati 3.5% 21-03-2034	2,277,760.60	0.69	900,000.00	Societe Des Grands Projets E 1% 26-11-2051	463,714.76	0.14
5,900,000.00	Instituto de Credito Oficial 1.3% 31-10-2026	5,850,854.18	1.77	800,000.00	Societe Des Grands Projets E 1.625% 08-04-2042	586,116.00	0.18
3,750,000.00	Instituto de Credito Oficial 2.8% 30-04-2032	3,747,986.25	1.13	200,000.00	Societe Des Grands Projets E 1.7% 25-05-2050	128,544.70	0.04
5,700,000.00	Instituto de Credito Oficial 3.05% 30-04-2031	5,818,775.18	1.76				

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

Nordea 1 - European Sustainable Labelled Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
21,100,000.00	Spain Government Bond 1% 30-07-2042	13,991,378.35	4.22
300,000.00	State of Hesse 0.01% 18-06-2031	257,651.60	0.08
1,400,000.00	State of Lower Austria 3.125% 30-10-2036	1,382,444.70	0.42
1,000,000.00	State of North Rhine-Westpha 0.000000% 26-11-2029	900,841.77	0.27
1,500,000.00	State of North Rhine-Westpha 0.5% 16-02-2027	1,464,554.18	0.44
1,000,000.00	State of North Rhine-Westpha 0.95% 13-03-2028	968,635.00	0.29
4,100,000.00	State of North Rhine-Westpha 2.5% 15-10-2029	4,116,014.52	1.24
7,000,000.00	UNEDIC ASSEO 0.1% 25-11-2026	6,817,573.70	2.06
500,000.00	UniCredit Bank Austria AG 3.125% 21-09-2029	511,321.92	0.15
1,000,000.00	UniCredit Bank Czech Republi 3.75% 20-06-2028	1,032,010.34	0.31
	SEK	326,047,219.09	98.42
5,000,000.00	Kommuninvest I Sverige AB 0.875% 16-05-2029	425,858.07	0.13
10,000,000.00	Nykredit Realkredit FRN 01-10- 2026 STIBOR 3M SDO A	904,500.75	0.27
		1,330,358.82	0.40
	Total Bonds	327,377,577.91	98.82
	Total Transferable securities and money market instruments admitted to official exchange listing	327,377,577.91	98.82
	Total Investments in Securities	327,377,577.91	98.82
	Cash at banks	6,675,502.81	2.02
	Other net liabilities	(2,771,580.54)	(0.84)
	Total net assets	331,281,500.18	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 Sustainable Labelled Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
France	21.11	Government and Government Guaranteed Bonds	80.59
Spain	18.95	Corporate Debt	7.43
Italy	18.15	Covered corporate Debt	6.53
Germany	18.01	Mortgage Bonds	4.26
Austria	4.27		
Ireland	3.60		
Netherlands	3.60		
Supranational	3.53		
Republic Of Korea	1.97		
Belgium	1.91		
Slovenia	1.67		
Iceland	0.69		
Andorra	0.44		
Denmark	0.36		
Czech Republic	0.31		
Sweden	0.13		
Poland	0.12		
Total	98.82		

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

Nordea 1 - European Sustainable Labelled Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(76.00)	(8,947,480.00)	(9,880.00)	17,980.71
Euro-BTP Future 9/2025	10/09/2025	EUR	2.00	242,100.00	480.00	986.67
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(93.00)	(12,116,040.00)	(14,880.00)	50,710.00
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	20.00	2,383,200.00	4,000.00	(17,966.48)
Euro-OAT Future 9/2025	10/09/2025	EUR	51.00	6,321,450.00	8,670.00	(42,848.60)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	(10.00)	(1,072,700.00)	(500.00)	150.00
Short Euro-BTP Fu 9/2025	10/09/2025	EUR	50.00	5,397,250.00	4,500.00	(11,271.40)
					(7,610.00)	(2,259.10)

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					
26,731,115.55	NOK	2,266,118.87	EUR	(10,342.34)	31/07/2025
538,427,256.60	SEK	48,707,849.93	EUR	(383,515.27)	31/07/2025
				(393,857.61)	
Efficient portfolio management:					
Counterparty: Goldman Sachs Bank Europe SE					
26,841.00	CAD	17,148.11	EUR	(408.45)	05/08/2025
1,561,865.94	EUR	2,461,658.00	CAD	26,649.97	05/08/2025
1,338,644.54	EUR	14,663,891.00	SEK	22,531.31	05/08/2025
				48,772.83	
Counterparty: UBS Europe SE					
2,434,817.00	CAD	1,559,452.59	EUR	(40,947.77)	05/08/2025
				(40,947.77)	
				7,825.06	
				(386,032.55)	

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

Nordea 1 - European Sustainable Stars Equity Fund (Formerly Nordea 1 - European Stars Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CHF							
9,230.00	Lonza Group	5,576,500.86	0.19				
1,216,454.00	Nestle	102,525,566.07	3.47				
		108,102,066.93	3.66				
DKK							
3,616,612.00	ISS	85,314,480.17	2.89				
412,619.00	NKT	28,453,963.07	0.96				
1,819,871.00	Novo Nordisk B	106,947,057.74	3.62				
349,991.00	Pandora	52,046,597.76	1.76				
4,475,812.00	Vestas Wind Systems	56,810,678.67	1.92				
		329,572,777.41	11.16				
EUR							
78,253.00	ASM International	42,366,174.20	1.43				
202,965.00	ASML Holding	137,792,938.50	4.67				
1,049,670.00	AXA	43,529,814.90	1.47				
667,475.00	Bayerische Motoren Werke	50,274,217.00	1.70				
546,149.00	BNP Paribas	41,534,631.45	1.41				
783,299.00	Cie de Saint-Gobain	78,282,902.06	2.65				
264,456.00	CTS Eventim	28,058,781.60	0.95				
2,651,544.00	Deutsche Telekom	82,038,771.36	2.78				
3,867,015.00	E.ON	60,132,083.25	2.04				
241,773.00	Heidelberg Materials	47,943,585.90	1.62				
892,223.00	HUGO BOSS	34,939,452.68	1.18				
1,813,712.00	Infineon Technologies	65,184,809.28	2.21				
3,560,746.00	ING Groep	66,058,959.79	2.24				
2,822,480.00	Jeronimo Martins SGPS	60,231,723.20	2.04				
3,393,760.00	Koninklijke Philips	69,436,329.60	2.35				
334,067.00	Legrand	37,966,714.55	1.29				
4,330,852.00	Nordea Bank	54,568,735.20	1.85				
1,087,986.00	Prysmian	65,627,315.52	2.22				
977,773.00	Sanofi	80,617,383.85	2.73				
504,645.00	SAP	130,450,732.50	4.42				
643,014.00	Siemens	140,562,860.40	4.76				
2,425,485.00	Societe Generale	116,835,612.45	3.96				
975,176.00	SPIE	46,652,419.84	1.58				
1,072,427.00	UniCredit	60,720,816.74	2.06				
1,216,196.00	Unilever	63,169,220.24	2.14				
682,748.00	Zalando	19,192,046.28	0.65				
		1,724,169,032.34	58.39				
GBP							
911,122.00	AstraZeneca	108,008,986.27	3.66				
6,020,961.00	Beazley	65,920,273.05	2.23				
28,376,969.00	BT Group	64,110,757.76	2.17				
12,909,650.00	ConvaTec Group	43,556,823.14	1.48				
25,395,078.00	Legal & General Group	75,617,775.59	2.56				
76,954,968.00	Lloyds Banking Group	69,112,462.37	2.34				
874,126.00	Reckitt Benckiser Group	50,973,667.84	1.73				
1,788,137.00	RELX	82,783,041.26	2.80				
7,357,482.00	Segro	59,195,579.74	2.00				
3,328,242.00	Tate & Lyle	20,058,061.94	0.68				
		639,337,428.96	21.65				
NOK							
10,380,417.00	Norsk Hydro	50,304,560.86	1.70				
		50,304,560.86	1.70				
				SEK			
925,594.00	Boliden	24,449,327.53	0.83				
7,075,796.00	SSAB B	35,348,796.41	1.20				
		59,798,123.94	2.03				
Total Shares				2,911,283,990.44	98.60		
Total Transferable securities and money market instruments admitted to official exchange listing				2,911,283,990.44	98.60		
Total Investments in Securities				2,911,283,990.44	98.60		
Cash at banks				46,274,701.00	1.57		
Other net liabilities				(4,938,536.59)	(0.17)		
Total net assets				2,952,620,154.85	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 - European Sustainable Stars Equity Fund (Formerly Nordea 1 - European Stars Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United Kingdom	23.79	Diversified Banks	13.85
Germany	22.31	Pharmaceuticals	10.01
France	15.09	Semiconductor Equipment	6.10
Denmark	11.16	Integrated Telecommunication Services	4.95
Netherlands	10.69	Industrial Conglomerates	4.76
Italy	4.28	Diversified Support Services	4.47
Switzerland	3.66	Electrical Components & Equipment	4.47
Portugal	2.04	Application Software	4.42
Sweden	2.03	Packaged Foods & Meats	4.15
Finland	1.85	Apparel, Accessories & Luxury Goods	2.95
Norway	1.70	Research and Consulting Services	2.80
		Building Products	2.65
		Life & Health Insurance	2.56
		Health Care Equipment	2.35
		Property & Casualty Insurance	2.23
		Semiconductors	2.21
		Personal Products	2.14
		Food Retail	2.04
		Multi-Utilities	2.04
		Industrial REITs	2.00
		Heavy Electrical Equipment	1.92
		Household Products	1.73
		Aluminum	1.70
		Automobile Manufacturers	1.70
		Construction Materials	1.62
		Health Care Supplies	1.48
		Multi-line Insurance	1.47
		Steel	1.20
		Movies & Entertainment	0.95
		Diversified Metals & Mining	0.83
		Apparel Retail	0.65
		Life Sciences Tools & Services	0.19
Total	98.60	Total	98.60

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

Nordea 1 - European Sustainable Stars Equity Fund (Formerly 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					
6,566.82	CHF	7,030.93	EUR	6.58	31/07/2025
34.99	EUR	32.68	CHF	(0.04)	31/07/2025
1,702.63	EUR	2,001.46	USD	(0.87)	31/07/2025
237,628.87	USD	204,406.37	EUR	(2,149.26)	31/07/2025
				(2,143.59)	

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

Nordea 1 - Fixed Maturity Bond 2027 Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
300,000.00	Aareal Bank AG 0.5% 07-04-2027	288,505.42	0.69	500,000.00	Deutsche Boerse AG 1.250% MULTI 16-06-2047	483,455.63	1.16
400,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	422,892.00	1.01	400,000.00	Deutsche Lufthansa AG 2.875% 16-05-2027	401,427.80	0.96
200,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	197,460.75	0.47	400,000.00	Deutsche Pfandbriefbank AG 4.375% 28-08-2026	406,047.00	0.97
200,000.00	Abertis Infraestructuras SA 4.125% 31-01-2028	207,012.90	0.50	400,000.00	DNB Bank ASA 4.500% MULTI 19-07-2028	415,346.20	1.00
400,000.00	ABN AMRO Bank NV 4% 16-01-2028	415,385.00	1.00	300,000.00	DXC Capital Funding DAC 0.45% 15-09-2027	283,941.94	0.68
400,000.00	ABN AMRO Bank NV 5.125% MULTI 22-02-2033	418,314.00	1.00	400,000.00	e& PPF Telecom Group BV 3.25% 29-09-2027	403,976.00	0.97
300,000.00	AIB Group PLC 2.250% MULTI 04-04-2028	298,755.30	0.72	200,000.00	EDP SA 5.943% MULTI 23-04-2083	212,683.80	0.51
700,000.00	Akelius Residential Property 1% 17-01-2028	666,708.00	1.60	400,000.00	Electricite de France 3.000% MULTI Perp FC2027	393,320.54	0.94
300,000.00	ArcelorMittal SA 4.875% 26-09-2026	307,610.85	0.74	400,000.00	Elis SA 4.125% 24-05-2027	410,366.70	0.98
500,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	519,666.50	1.25	200,000.00	EnBW Energie Baden-Wuer 1.625% MULTI 05-08-2079	194,045.11	0.47
300,000.00	Athora Holding Ltd 6.625% 16-06-2028	323,738.52	0.78	300,000.00	Enel SpA 1.375% MULTI Perp FC2027	289,325.76	0.69
300,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	310,107.22	0.74	300,000.00	Eutelsat SA 2.25% 13-07-2027	292,848.33	0.70
300,000.00	Autostrade per l'Italia SpA 1.75% 01-02-2027	297,065.77	0.71	300,000.00	Fidelity National Informatio 1.5% 21-05-2027	295,111.88	0.71
200,000.00	Aviva PLC 3.375% MULTI 04-12-2045	200,526.50	0.48	500,000.00	Ford Motor Credit Co LLC 4.867% 03-08-2027	518,303.75	1.24
400,000.00	Azzurra Aeroporti SpA 2.625% 30-05-2027	395,290.57	0.95	400,000.00	Forvia SE 2.75% 15-02-2027	394,316.50	0.95
200,000.00	Balder Finland Oyj 1% 18-01-2027	194,669.55	0.47	400,000.00	Fresenius Medical Care AG 3.875% 20-09-2027	411,459.90	0.99
500,000.00	Banco Santander SA 4.625% MULTI 18-10-2027	513,387.50	1.23	350,000.00	GE Capital European Funding 4.625% 22-02-2027	361,999.58	0.87
400,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	394,694.20	0.95	400,000.00	General Motors Financial Co 4.5% 22-11-2027	416,099.60	1.00
400,000.00	Bank of Ireland Group P 4.875% MULTI 16-07-2028	419,349.00	1.01	400,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	396,816.09	0.95
200,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	203,402.75	0.49	400,000.00	H Lundbeck A/S 0.875% 14-10-2027	383,448.10	0.92
300,000.00	Barclays PLC 0.877% MULTI 28-01-2028	292,778.04	0.70	300,000.00	Hamburg Commercial Bank AG 4.875% 30-03-2027	310,907.63	0.75
300,000.00	Bayer AG 0.75% 06-01-2027	292,217.63	0.70	200,000.00	Heimstaden Bostad Treasury B 0.625% 24-07-2025	199,433.47	0.48
400,000.00	Bayer AG 3.125% MULTI 12-11-2079	391,500.00	0.94	200,000.00	Heimstaden Bostad Treasury B 1.375% 03-03-2027	194,960.40	0.47
400,000.00	Belden Inc 3.375% 15-07-2027	399,250.00	0.96	400,000.00	Holding d'Infrastructures de 2.5% 04-05-2027	399,147.80	0.96
200,000.00	Belfius Bank SA 5.250% MULTI 19-04-2033	210,109.00	0.50	300,000.00	Ibercaja Banco SA 4.375% MULTI 30-07-2028	310,595.40	0.75
300,000.00	Berry Global Inc 1.5% 15-01-2027	295,343.40	0.71	400,000.00	iliad SA 5.375% 14-06-2027	415,772.29	1.00
400,000.00	BPCE SA 0.500% MULTI 14-01-2028	388,751.49	0.93	200,000.00	INEOS Styrolution Ludwigshaf 2.25% 16-01-2027	194,385.81	0.47
200,000.00	BPCE SA 2.250% MULTI 02-03-2032	197,334.94	0.47	300,000.00	ING Groep NV 0.375% MULTI 29-09-2028	285,739.95	0.69
300,000.00	CaixaBank SA 6.250% MULTI 23-02-2033	321,831.75	0.77	200,000.00	ING Groep NV 0.875% MULTI 09-06-2032	192,696.55	0.46
400,000.00	Carrefour Banque SA 4.079% 05-05-2027	408,870.45	0.98	300,000.00	International Game Technolog 3.5% 15-06-2026	300,322.50	0.72
400,000.00	CETIN Group NV 3.125% 14-04-2027	403,101.50	0.97	300,000.00	JPMorgan Chase & Co 0.389% MULTI 24-02-2028	290,400.00	0.70
400,000.00	CEZ AS 2.375% 06-04-2027	398,895.27	0.96	200,000.00	Jyske Bank A/S 0.250% MULTI 17-02-2028	193,289.07	0.46
300,000.00	Commerzbank AG 4.625% MULTI 21-03-2028	310,718.63	0.75	300,000.00	Koninklijke Philips NV 1.875% 05-05-2027	297,285.08	0.71
200,000.00	Coty Inc 3.875% 15-04-2026	200,313.96	0.48	200,000.00	La Mondiale SAM 5.050% MULTI Perp FC2025	202,136.20	0.48
400,000.00	Coty Inc 4.5% 15-05-2027	406,943.00	0.98	400,000.00	Mediobanca Banca di Cre 4.750% MULTI 14-03-2028	414,547.48	0.99
500,000.00	Credit Agricole SA 0.625% MULTI 12-01-2028	487,180.29	1.17	400,000.00	Morgan Stanley 4.813% MULTI 25-10-2028	419,728.54	1.01
600,000.00	Crelan SA 5.75% 26-01-2028	645,967.73	1.55	400,000.00	Mundys SpA 1.875% 13-07-2027	393,742.10	0.94
400,000.00	Danone SA 1.000% MULTI Perp FC2026	387,181.58	0.93	200,000.00	Naturgy Finance Iberia 2.374% MULTI Perp FC2026	196,590.58	0.47
200,000.00	Danske Bank A/S 1.000% MULTI 15-05-2031	197,484.11	0.47	400,000.00	NatWest Group PLC 4.699% MULTI 14-03-2028	415,314.89	1.00
400,000.00	Danske Bank A/S 4.500% MULTI 09-11-2028	417,539.02	1.00	200,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	195,768.26	0.47
300,000.00	de Volksbank NV 0.375% 03-03-2028	284,663.24	0.68	300,000.00	Nykredit Realkredit 0.75% 20-01-2027	292,448.96	0.70
200,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	199,748.75	0.48	200,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	209,861.40	0.50
200,000.00	Deutsche Bank AG 3.250% MULTI 24-05-2028	202,436.50	0.49	400,000.00	Oi European Group BV 6.25% 15-05-2028	413,750.00	0.99
200,000.00	Deutsche Bank AG 4.000% MULTI 24-06-2032	202,805.30	0.49	200,000.00	Orsted AS 1.750% MULTI 09-12-3019	189,056.50	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 - Fixed Maturity Bond 2027 Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	641,182.80	1.54				
200,000.00	Q-Park Holding I BV 2% 01-03-2027	196,346.90	0.47				
600,000.00	Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	640,029.60	1.54				
396,000.00	RCI Banque SA 4.5% 06-04-2027	406,823.71	0.98				
200,000.00	Renault SA 2.5% 02-06-2027	198,679.69	0.48				
400,000.00	Rentokil Initial Finance BV 3.875% 27-06-2027	410,502.83	0.98				
400,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	410,080.20	0.98				
200,000.00	SES SA 0.875% 04-11-2027	190,722.12	0.46				
400,000.00	SES SA 2.875% MULTI Perp FC2026	387,641.92	0.93				
300,000.00	Siemens Energy Finance BV 4% 05-04-2026	302,766.46	0.73				
400,000.00	SoftBank Group Corp 5.25% 30-07-2027	410,278.27	0.98				
300,000.00	Standard Chartered PLC 0.850% MULTI 27-01-2028	292,953.90	0.70				
300,000.00	Stellantis NV 0.625% 30-03-2027	290,596.69	0.70				
200,000.00	Swedbank AB 3.625% MULTI 23-08-2032	203,161.03	0.49				
300,000.00	Telefonaktiebolaget LM Ericsson 1.125% 08-02-2027	292,782.00	0.70				
300,000.00	Telefonica Europe BV 2.875% MULTI Perp FC2027	294,233.25	0.71				
400,000.00	Teollisuuden Voima Oyj 2.625% 31-03-2027	400,164.00	0.96				
400,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	402,499.48	0.97				
400,000.00	Traton Finance Luxembourg SA 4.5% 23-11-2026	410,670.23	0.99				
500,000.00	UBS Group AG 0.650% MULTI 14-01-2028	486,348.33	1.17				
300,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	298,100.55	0.72				
400,000.00	UniCredit SpA 5.850% MULTI 15-11-2027	418,168.75	1.00				
300,000.00	Upjohn Finance BV 1.362% 23-06-2027	291,885.00	0.70				
400,000.00	Valeo SE 5.375% 28-05-2027	413,208.17	0.99				
200,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	198,612.00	0.48				
400,000.00	Volkswagen Internation 3.875% MULTI Perp FC2027	397,901.19	0.95				
400,000.00	Volkswagen International Fin 1.875% 30-03-2027	395,398.85	0.95				
400,000.00	Volkswagen International Fin FRN 30-05-2027	400,440.91	0.96				
400,000.00	Vonovia SE 4.75% 23-05-2027	416,458.30	1.00				
200,000.00	Webuild SpA 3.625% 28-01-2027	201,615.10	0.48				
400,000.00	Wells Fargo & Co 1% 02-02-2027	391,270.00	0.94				
400,000.00	ZF Finance GmbH 2% 06-05-2027	379,360.50	0.91				
		40,700,611.68	97.64				
	Total Bonds	40,700,611.68	97.64				
	Total Transferable securities and money market instruments admitted to official exchange listing	40,700,611.68	97.64				
					Transferable securities and money market instruments traded on another regulated market		
					Bonds		
					EUR		
				300,000.00	Amprion GmbH 3.45% 22-09-2027	305,719.20	0.73
						305,719.20	0.73
					Total Bonds	305,719.20	0.73
					Total Transferable securities and money market instruments traded on another regulated market	305,719.20	0.73
					Total Investments in Securities	41,006,330.88	98.37
					Cash at banks	179,168.67	0.43
					Other net assets	500,704.89	1.20
					Total net assets	41,686,204.44	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 - Fixed Maturity Bond 2027 Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Netherlands	19.83	Corporate Debt	98.37
France	13.43		
Germany	12.45		
United States	9.66		
Ireland	5.79		
Italy	5.78		
Spain	5.45		
Denmark	4.52		
United Kingdom	4.07		
Belgium	3.30		
Luxembourg	3.11		
Sweden	1.67		
Austria	1.54		
Finland	1.43		
Switzerland	1.17		
Norway	1.00		
Japan	0.98		
Czech Republic	0.96		
British Virgin Islands	0.95		
Bermuda	0.78		
Portugal	0.51		
Total	98.37		

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

Nordea 1 - Fixed Maturity Bond 2027 Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 2.6045%	2,800,000.00	EUR	14,174.66	0.00	14/04/2027
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.7515%	1,250,000.00	EUR	5,523.05	0.00	17/04/2026
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.6680%	1,000,000.00	EUR	2,077.10	0.00	17/04/2026
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.8140%	300,000.00	EUR	2,013.87	0.00	17/04/2026
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.4830%	7,400,000.00	EUR	9,292.43	0.00	14/04/2027
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.5640%	2,300,000.00	EUR	7,007.92	0.00	14/04/2027
Paying floating rate EURIBOR 3 months					
			40,089.03	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 - Fixed Maturity Bond 2028 Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
2,700,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	2,665,720.13	0.99	2,807,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	2,694,513.69	1.00
2,200,000.00	Air France-KLM 8.125% 31-05-2028	2,470,930.00	0.91	1,413,000.00	Grifols SA 3.875% 15-10-2028	1,354,371.75	0.50
2,844,000.00	Akelius Residential Property 1% 17-01-2028	2,708,739.36	1.00	2,523,000.00	Grifols SA 7.125% 01-05-2030	2,629,381.94	0.97
2,909,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	2,765,099.04	1.02	2,638,000.00	Gruenthal GmbH 4.125% 15-05-2028	2,649,465.87	0.98
2,800,000.00	Aroundtown SA 0.375% 15-04-2027	2,677,641.92	0.99	2,768,000.00	Guala Closures SpA 3.25% 15-06-2028	2,702,260.00	1.00
2,800,000.00	Ashland Services BV 2% 30-01-2028	2,708,678.00	1.00	2,500,000.00	Hamburg Commercial Bank AG 4.5% 24-07-2028	2,586,281.88	0.96
2,518,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	2,602,833.29	0.96	1,466,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	1,371,446.67	0.51
2,707,000.00	Azzurra Aeroporti SpA 2.625% 30-05-2027	2,675,128.96	0.99	1,445,000.00	Heimstaden Bostad Treasury B 1% 13-04-2028	1,363,817.12	0.50
2,600,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	2,644,235.76	0.98	2,500,000.00	Iberdrola Finanzas SA 4.875% MULTI Perp FC2028	2,604,767.22	0.96
2,800,000.00	Bayer AG 3.125% MULTI 12-11-2079	2,740,500.00	1.01	2,800,000.00	iliad SA 1.875% 11-02-2028	2,712,578.40	1.00
2,681,000.00	Belden Inc 3.875% 15-03-2028	2,699,673.16	1.00	2,700,000.00	INEOS Styrolution Ludwigshaf 2.25% 16-01-2027	2,624,208.39	0.97
2,400,000.00	Belfius Bank SA 5.250% MULTI 19-04-2033	2,521,308.00	0.93	2,800,000.00	ING Groep NV 1.000% MULTI 16-11-2032	2,676,867.20	0.99
2,561,000.00	Boels Topholding BV 6.25% 15-02-2029	2,660,450.26	0.98	2,735,000.00	International Game Technolog 2.375% 15-04-2028	2,677,496.63	0.99
2,700,000.00	BPCE SA 2.250% MULTI 02-03-2032	2,664,021.65	0.98	2,761,000.00	IQVIA Inc 2.25% 15-01-2028	2,692,429.18	1.00
2,782,000.00	CAB SELAS 3.375% 01-02-2028	2,651,332.94	0.98	2,700,000.00	Miller Homes Group Finco PLC FRN 15-10-2030	2,749,987.77	1.02
2,500,000.00	CaixaBank SA 6.250% MULTI 23-02-2033	2,681,931.25	0.99	1,285,000.00	Monitchem HoldCo 3 SA 8.75% 01-05-2028	1,305,633.06	0.48
2,737,000.00	Castellum AB 3.125% MULTI Perp FC2026	2,683,297.32	0.99	2,795,000.00	Mundys SpA 1.875% 12-02-2028	2,709,151.58	1.00
2,527,000.00	CECONOMY AG 6.25% 15-07-2029	2,644,912.35	0.98	2,400,000.00	Nexans SA 5.5% 05-04-2028	2,547,543.00	0.94
4,850,000.00	CGMSE 2019-1X BR	4,852,968.20	1.79	2,728,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	2,670,279.04	0.99
4,000,000.00	CGMSE 2019-2X B1R	3,990,828.00	1.48	2,746,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	2,679,437.61	0.99
2,899,000.00	Citycon Treasury BV 1.625% 12-03-2028	2,732,133.56	1.01	2,500,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	2,623,267.50	0.97
2,400,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	2,626,930.20	0.97	2,615,000.00	Oi European Group BV 5.25% 01-06-2029	2,697,209.06	1.00
2,684,000.00	CPI Property Group SA MULTI 23-04-2027	2,668,310.60	0.99	1,352,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	1,327,342.90	0.49
2,600,000.00	Deutsche Bank AG 4.000% MULTI 24-06-2032	2,636,468.84	0.97	2,736,000.00	Organon & Co / Organon Forei 2.875% 30-04-2028	2,672,385.26	0.99
2,800,000.00	Deutsche Boerse AG 2.000% MULTI 23-06-2048	2,689,333.50	0.99	2,835,000.00	Orsted AS 1.750% MULTI 09-12-3019	2,679,875.89	0.99
2,654,000.00	Deutsche Pfandbriefbank AG 4% 27-01-2028	2,701,045.32	1.00	2,631,000.00	ProGroup AG 5.125% 15-04-2029	2,668,728.54	0.99
5,000,000.00	DRYD 2014-35X C1VA	5,000,565.00	1.85	7,000,000.00	PSTET 2023-2X CR	7,000,399.00	2.59
2,651,000.00	Dufry One BV 3.375% 15-04-2028	2,646,591.79	0.98	2,591,000.00	Q-Park Holding I BV 5.125% 01-03-2029	2,676,826.88	0.99
2,638,000.00	e& PPF Telecom Group BV 3.25% 29-09-2027	2,664,221.72	0.98	2,900,000.00	Raiffeisen Bank Interna 1.375% MULTI 17-06-2033	2,728,868.10	1.01
2,400,000.00	EDP SA 5.943% MULTI 23-04-2083	2,552,205.60	0.94	2,770,000.00	Rexel SA 2.125% 15-06-2028	2,689,268.35	0.99
2,800,000.00	Electricite de France 2.625% MULTI Perp FC2027	2,728,425.00	1.01	2,685,000.00	Sappi Papier Holding GmbH 3.625% 15-03-2028	2,674,659.39	0.99
2,900,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	2,715,420.22	1.00	2,600,000.00	SCOR SE 3.625% MULTI 27-05-2048	2,626,735.80	0.97
2,408,000.00	Enel SpA 6.375% MULTI Perp FC2028	2,599,280.71	0.96	1,388,000.00	SES SA 2% 02-07-2028	1,339,098.97	0.50
2,900,000.00	Engie SA 1.500% MULTI Perp FC2028	2,736,762.91	1.01	2,737,000.00	SES SA 2.875% MULTI Perp FC2026	2,652,439.87	0.98
2,900,000.00	Eutelsat SA 2.25% 13-07-2027	2,830,867.17	1.05	2,580,000.00	SoftBank Group Corp 5% 15-04-2028	2,631,891.54	0.97
2,835,000.00	Fastighets AB Balder 1.25% 28-01-2028	2,712,601.00	1.00	3,000,000.00	SPAUL 3RX CR	2,985,102.00	1.10
2,477,000.00	Fibercop SpA 6.875% 15-02-2028	2,647,851.08	0.98	2,700,000.00	Talanx AG 2.250% MULTI 05-12-2047	2,640,028.28	0.98
1,280,000.00	Flora Food Management BV 6.875% 02-07-2029	1,301,648.34	0.48	2,484,000.00	TDC Net A/S 5.056% 31-05-2028	2,592,511.06	0.96
2,382,000.00	Ford Motor Credit Co LLC 6.125% 15-05-2028	2,563,473.27	0.95	2,364,000.00	Telecom Italia SpA/Milano 7.875% 31-07-2028	2,659,263.60	0.98
2,700,000.00	Forvia SE 3.75% 15-06-2028	2,661,207.75	0.98	2,700,000.00	Telefonica Europe BV 2.880% MULTI Perp FC2028	2,641,275.00	0.98
1,907,000.00	General Motors Financial Co 0.65% 07-09-2028	1,782,412.90	0.66	2,702,000.00	Telia Co AB 2.750% MULTI 30-06-2083	2,647,960.00	0.98
2,810,000.00	Goodyear Europe BV 2.75% 15-08-2028	2,730,462.95	1.01	2,707,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	2,640,666.62	0.98
1,400,000.00	Grand City Properties 1.500% MULTI Perp FC2026	1,361,754.66	0.50	2,715,000.00	United Group BV 3.625% 15-02-2028	2,658,481.85	0.98
2,900,000.00	Grand City Properties SA 0.125% 11-01-2028	2,704,431.25	1.00	2,679,000.00	Utah Acquisition Sub Inc 3.125% 22-11-2028	2,667,612.91	0.99
				2,500,000.00	Valeo SE 5.375% 28-05-2027	2,582,551.09	0.95
				2,709,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	2,690,199.60	0.99
				2,800,000.00	Veolia Environnement S 2.000% MULTI Perp FC2027	2,709,469.14	1.00
				2,689,000.00	Verisure Holding AB 3.25% 15-02-2027	2,676,708.96	0.99
				2,700,000.00	Volkswagen Internation 3.748% MULTI Perp FC2027	2,671,234.08	0.99

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

Nordea 1 - Fixed Maturity Bond 2028 Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,458,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	1,328,675.40	0.49
2,372,000.00	Webuild SpA 7% 27-09-2028	2,580,944.74	0.95
2,721,000.00	WMG Acquisition Corp 2.75% 15-07-2028	2,694,619.91	1.00
2,487,000.00	Zegona Finance PLC 6.75% 15-07-2029	2,649,438.41	0.98
2,800,000.00	ZF Europe Finance BV 2.5% 23-10-2027	2,641,776.20	0.98
		258,754,068.83	95.66
	Total Bonds	258,754,068.83	95.66
	Total Transferable securities and money market instruments admitted to official exchange listing	258,754,068.83	95.66
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
2,524,000.00	Crown European Holdings SACA 5% 15-05-2028	2,657,833.84	0.98
2,768,000.00	Versuni Group BV 3.125% 15- 06-2028	2,701,728.23	1.00
2,536,000.00	Volvo Car AB 4.25% 31-05-2028	2,597,118.49	0.96
		7,956,680.56	2.94
	Total Bonds	7,956,680.56	2.94
	Total Transferable securities and money market instruments traded on another regulated market	7,956,680.56	2.94
	Total Investments in Securities	266,710,749.39	98.60
	Cash at banks	1,160,607.50	0.43
	Other net assets	2,617,479.59	0.97
	Total net assets	270,488,836.48	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 - Fixed Maturity Bond 2028 Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Netherlands	19.27	Corporate Debt	98.60
France	14.76		
Germany	12.79		
Ireland	8.81		
United States	8.06		
Italy	6.87		
Sweden	6.43		
Luxembourg	5.44		
United Kingdom	3.97		
Spain	3.43		
Denmark	2.92		
Austria	2.00		
Supranational	1.02		
Japan	0.97		
Portugal	0.94		
Belgium	0.93		
Total	98.60		

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

Nordea 1 - Fixed Maturity Bond 2028 Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 2.4790% Paying floating rate EURIBOR 3 months	25,000,000.00	EUR	35,891.61	799.00	15/03/2028
Receiving fixed rate 2.2800% Paying floating rate EURIBOR 3 months	25,000,000.00	EUR	199,481.99	6,083.00	15/03/2028
Receiving fixed rate 2.4490% Paying floating rate EURIBOR 3 months	25,000,000.00	EUR	76,619.31	1,892.00	15/03/2028
			311,992.91	8,774.00	

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
44,335,000.00	Australia Government Bond 3% 21-11-2033	22,939,999.44	1.94	10,000,000.00	French Republic Government B 0.000000% 25-02-2027	9,689,010.31	0.82
21,416,000.00	Australia Government Bond 3.75% 21-05-2034	11,665,096.37	0.99	9,300,000.00	French Republic Government B 0.5% 25-05-2040	5,981,858.14	0.51
18,802,000.00	Australia Government Bond 4.25% 21-06-2034	10,631,588.24	0.90	123,400.00	French Republic Government B 0.5% 25-06-2044	69,669.70	0.01
		45,236,684.05	3.82	15,600,000.00	French Republic Government B 0.75% 25-05-2053	7,249,254.34	0.61
CHF							
2,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	3,089,016.48	0.26	30,000,000.00	French Republic Government B 0.75% 25-11-2028	28,527,219.04	2.41
		3,089,016.48	0.26	29,500,000.00	French Republic Government B 2.5% 24-09-2026	29,711,268.73	2.51
DKK							
93,000,000.00	Nykredit Realkredit 1% 01-04-2026 SDO AR H	12,386,336.10	1.05	21,000,000.00	French Republic Government B 2.75% 25-02-2030	21,222,207.30	1.79
		12,386,336.10	1.05	4,000,000.00	French Republic Government B 3.2% 25-05-2035	3,979,260.00	0.34
EUR							
2,100,000.00	Achmea Bank NV 2.75% 19-05-2032	2,091,734.96	0.18	19,000,000.00	French Republic Government B 3.25% 25-05-2055	16,468,167.00	1.39
3,000,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	2,571,261.28	0.22	10,800,000.00	French Republic Government B 3.5% 25-11-2033	11,152,476.35	0.94
2,100,000.00	Arion Banki HF 0.05% 05-10-2026	2,040,024.53	0.17	672,846.00	German Treasury Bill 16-07-2025	672,391.08	0.06
4,200,000.00	Arkea Public Sector SCF SA 3.226% 02-07-2035	4,196,065.65	0.35	337,241.00	German Treasury Bill 20-08-2025	336,388.97	0.03
4,000,000.00	Bank of New Zealand 2.552% 29-06-2027	4,023,379.65	0.34	2,950,000.00	Hellenic Republic Government 3.375% 15-06-2034	3,000,928.71	0.25
5,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	4,961,794.83	0.42	6,000,000.00	Hellenic Republic Government 4.125% 15-06-2054	5,999,381.41	0.51
1,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	899,646.90	0.08	90,000.00	Hellenic Republic Government 4.25% 15-06-2033	97,694.64	0.01
2,500,000.00	BAWAG PSK Bank fuer Arbeit u 0.25% 12-01-2032	2,109,840.18	0.18	1,400,000.00	HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028	1,296,804.21	0.11
2,300,000.00	BPCE SFH SA 0.01% 18-03-2031	1,966,753.12	0.17	100,000.00	Iceland Government Internati 3.5% 21-03-2034	103,495.21	0.01
10,000,000.00	BPCE SFH SA 0.01% 29-01-2029	9,182,956.68	0.78	900,000.00	ING Bank NV 2.75% 10-01-2032	899,903.16	0.08
2,500,000.00	BPCE SFH SA 0.375% 21-01-2032	2,129,137.60	0.18	600,000.00	ING-DiBa AG 0.01% 07-10-2028	557,227.33	0.05
5,000,000.00	BPCE SFH SA 1.125% 12-04-2030	4,664,100.92	0.39	1,661,000.00	Ireland Government Bond 0.000000% 18-10-2031	1,418,691.66	0.12
4,200,000.00	BPCE SFH SA 3% 17-10-2029	4,274,141.62	0.36	6,748,000.00	Ireland Government Bond 0.2% 18-10-2030	6,014,242.72	0.51
2,300,000.00	BPCE SFH SA 3.125% 20-01-2033	2,320,489.55	0.20	1,100,000.29	Ireland Government Bond 1.3% 15-05-2033	992,529.71	0.08
2,800,000.00	BPCE SFH SA 3.25% 26-06-2035	2,805,720.40	0.24	2,199,999.81	Ireland Government Bond 1.35% 18-03-2031	2,076,468.72	0.18
100,000.00	Bulgaria Government Internat 3.625% 05-09-2032	103,772.22	0.01	400,000.00	Ireland Government Bond 1.7% 15-05-2037	345,346.20	0.03
21,915,588.00	Bundesobligation 2.5% 11-10-2029	22,275,469.35	1.88	5,500,000.00	Ireland Government Bond 2% 18-02-2045	4,442,652.50	0.38
702,070.58	Bundesrepublik Deutschland B 0.000000% 15-08-2031	612,866.66	0.05	4,200,000.00	Islandsbanki HF 3% 20-09-2027	4,245,882.90	0.36
24,000,000.34	Bundesrepublik Deutschland B 0.5% 15-02-2028	23,168,460.33	1.96	17,800,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	17,449,518.00	1.47
432,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	428,841.00	0.04	16,426,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	15,623,491.34	1.32
10,827,675.00	Bundesrepublik Deutschland B 2.6% 15-08-2033	10,938,333.84	0.92	49,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	42,908.76	0.00
12,500,000.00	Bundesrepublik Deutschland B 2.6% 15-08-2034	12,552,520.65	1.06	240,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	160,118.40	0.01
20,000,000.00	Bundesschatzanweisungen 2% 10-12-2026	20,044,850.00	1.69	287,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	271,883.71	0.02
5,000,000.00	Caisse de Refinancement de L 3% 11-01-2030	5,090,373.57	0.43	1,069,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	726,946.73	0.06
4,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	3,498,620.66	0.30	10,000,000.00	Italy Buoni Poliennali Del T 2.55% 25-02-2027	10,080,527.50	0.85
3,800,000.00	CCF SFH SACA 2.625% 07-09-2032	3,713,462.51	0.31	300,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	217,684.20	0.02
5,100,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	5,119,503.46	0.43	4,137,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	3,967,949.77	0.34
4,900,000.00	Commerzbank AG 2.75% 09-01-2031	4,930,611.19	0.42	3,103,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	3,109,212.10	0.26
4,900,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	4,422,833.43	0.37	14,100,000.00	Italy Buoni Poliennali Del T 3.35% 01-07-2029	14,573,664.83	1.23
2,200,000.00	Coventry Building Society 0.01% 07-07-2028	2,045,180.46	0.17	16,700,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	17,431,877.50	1.47
2,200,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	1,841,499.72	0.16	50,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	53,349.95	0.00
600,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	590,223.75	0.05	11,000,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	11,057,701.88	0.93
4,800,000.00	Credit Agricole Home Loan SF 3% 09-07-2032	4,834,738.74	0.41	240,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	261,427.68	0.02
3,000,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	3,043,979.78	0.26	10,100,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	10,523,669.92	0.89
600,000.00	Crelan Home Loan SCF 1.375% 18-04-2033	528,766.95	0.04	500,000.00	Kingdom of Belgium Governmen 0.4% 22-06-2040	318,802.13	0.03
7,500,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	7,684,622.89	0.65				

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

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
450,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	260,061.41	0.02	53,000.00	Spain Government Bond 3.15% 30-04-2033	53,895.89	0.00
3,100,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	2,864,175.25	0.24	2,000,000.00	Spain Government Bond 3.25% 30-04-2034	2,030,861.50	0.17
7,580,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	7,644,183.65	0.65	12,500,000.00	Spain Government Bond 3.45% 31-10-2034	12,846,471.88	1.09
2,400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	2,336,828.21	0.20	11,500,000.00	Spain Government Bond 3.5% 31-05-2029	11,998,651.50	1.01
3,800,000.00	Kookmin Bank 4% 13-04-2027	3,903,546.54	0.33	1,800,000.00	Spain Government Bond 3.9% 30-07-2039	1,869,435.45	0.16
1,200,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	1,244,196.00	0.11	9,400,000.00	Spain Government Bond 4% 31-10-2054	9,393,138.00	0.79
37,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	33,112,058.50	2.80	5,000,000.00	SR-Boligkredit AS 0.01% 10- 03-2031	4,294,190.00	0.36
12,200,000.00	La Banque Postale Home Loan 1% 04-10-2028	11,674,137.01	0.99	300,000.00	State of Brandenburg 0.375% 29-01-2035	236,182.73	0.02
6,200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	5,912,137.54	0.50	149,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	145,925.96	0.01
4,000,000.00	La Banque Postale Home Loan 3% 31-01-2031	4,050,621.43	0.34	1,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	928,747.00	0.08
2,000,000.00	Land Berlin 3% 13-03-2054	1,769,919.01	0.15	800,000.00	UniCredit Bank GmbH 0.01% 21-05-2029	727,414.50	0.06
2,300,000.00	Landsbankinn HF 4.25% 16-03- 2028	2,400,153.10	0.20	8,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	7,170,562.93	0.61
2,000,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	1,976,073.00	0.17	3,100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	3,017,171.10	0.25
1,300,000.00	MMB SCF SACA 0.01% 14-10- 2030	1,126,003.69	0.10	2,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	2,126,467.59	0.18
5,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	4,954,073.85	0.42	3,100,000.00	Westpac Banking Corp 2.585% 14-05-2030	3,094,575.39	0.26
2,200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	2,061,064.09	0.17			720,530,758.37	60.88
3,700,000.00	Netherlands Government Bond 0.000000% 15-01-2038	2,557,058.90	0.22		GBP		
7,100,000.00	Netherlands Government Bond 0.5% 15-01-2040	5,019,373.72	0.42	34,781,126.00	United Kingdom Gilt 0.375% 22-10-2030	33,962,552.61	2.87
14,218,000.00	Netherlands Government Bond 0.5% 15-07-2032	12,394,575.80	1.05	31,821,874.00	United Kingdom Gilt 0.5% 31- 01-2029	33,210,146.64	2.81
1,400,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	1,372,126.00	0.12	753,511.00	United Kingdom Gilt 1% 31-01- 2032	725,655.40	0.06
1,300,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	1,227,890.95	0.10	6,092,463.00	United Kingdom Gilt 3.25% 31- 01-2033	6,668,005.44	0.56
4,000,000.00	OP Mortgage Bank 2.75% 25- 01-2030	4,033,798.50	0.34	105,191.00	United Kingdom Gilt 4.375% 07-03-2030	125,232.67	0.01
1,050,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	572,220.08	0.05	5,308,002.00	United Kingdom Gilt 4.5% 07- 06-2028	6,325,882.33	0.53
5,394,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	5,363,914.97	0.45	231,117.00	United Kingdom Gilt 4.625% 31-01-2034	275,216.03	0.02
3,430,000.00	Portugal Obrigacoes do Tesou 3.375% 15-06-2040	3,390,468.39	0.29	148.00	United Kingdom Gilt 4.75% 07- 12-2030	180.33	0.00
4,000,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	4,083,750.00	0.35			81,292,871.45	6.87
2,400,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	2,381,036.19	0.20		USD		
5,000,000.00	Republic of Austria Governme 0.000000% 20-10-2040	3,016,219.92	0.25	1,140,500.00	United States Treasury Bill 24- 07-2025	970,137.98	0.08
3,500,000.00	Republic of Austria Governme 0.75% 20-03-2051	1,899,371.25	0.16	1,607,800.00	United States Treasury Bill 28- 08-2025	1,361,737.24	0.12
3,000,000.00	Republic of Austria Governme 3.15% 20-10-2053	2,778,268.19	0.23	900.00	United States Treasury Infla 0.625% 15-07-2032	790.00	0.00
60,000.00	Romanian Government Internat 2% 14-04-2033	46,062.54	0.00	7,800.00	United States Treasury Infla 1.375% 15-07-2033	6,822.16	0.00
20,000.00	Romanian Government Internat 2.124% 16-07-2031	16,704.68	0.00	73,458,300.00	United States Treasury Infla 1.75% 15-01-2034	64,788,319.16	5.47
145,000.00	Slovakia Government Bond 3.625% 08-06-2033	149,724.93	0.01	88,300.00	United States Treasury Infla 1.875% 15-07-2034	77,066.50	0.01
4,100,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	4,017,372.70	0.34	3,498,000.00	United States Treasury Infla 2.125% 15-01-2035	3,080,693.70	0.26
3,300,000.00	Societe Generale SFH SA 0.01% 05-02-2031	2,831,308.49	0.24	92,307,300.00	United States Treasury Note/ 3.25% 30-06-2029	77,236,940.08	6.53
1,000,000.00	Societe Generale SFH SA 3.375% 31-07-2030	1,031,876.69	0.09	3,092,600.00	United States Treasury Note/ 4% 31-07-2029	2,660,897.11	0.22
10,200,000.00	Spain Government Bond 0.000000% 31-01-2028	9,677,869.65	0.82	4,580,100.00	United States Treasury Note/ 4% 31-10-2029	3,940,601.10	0.33
15,075,000.00	Spain Government Bond 0.5% 31-10-2031	13,172,007.38	1.11	40,200.00	United States Treasury Note/ 4.125% 29-02-2032	34,554.91	0.00
10,060,000.00	Spain Government Bond 1% 30-07-2042	6,669,422.87	0.56	13,548,900.00	United States Treasury Note/ 4.125% 31-03-2032	11,643,585.94	0.98
1,200,000.00	Spain Government Bond 1.9% 31-10-2052	797,137.80	0.07	6,235,800.00	United States Treasury Note/ 4.875% 31-10-2028	5,507,431.30	0.47
200,000.00	Spain Government Bond 2.35% 30-07-2033	191,743.20	0.02			171,309,577.18	14.47
21,000.00	Spain Government Bond 2.55% 31-10-2032	20,609.15	0.00				
10,000,000.00	Spain Government Bond 2.8% 31-05-2026	10,074,705.00	0.85				
					Total Bonds	1,033,845,243.63	87.35
					Total Transferable securities and money market instruments admitted to official exchange listing	1,033,845,243.63	87.35

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 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (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			
CAD			
1,000.00	Canadian Government Bond 3% 01-03-2032	622.65	0.00
1,000.00	Canadian Government Bond 4% 01-03-2029	650.67	0.00
		1,273.32	0.00
	Total Bonds	1,273.32	0.00
	Total Transferable securities and money market instruments traded on another regulated market	1,273.32	0.00
Undertakings for Collective Investment in Transferable Securities (UCITS)			
USD			
4,830,353.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	24,178,543.08	2.04
258,466.00	JPMorgan USD Emerging Markets Sovereign Bond UCITS	23,924,362.46	2.02
		48,102,905.54	4.06
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	48,102,905.54	4.06
	Total Investments in Securities	1,081,949,422.49	91.41
	Cash at banks	57,257,521.16	4.84
	Other net assets	44,411,248.31	3.75
	Total net assets	1,183,618,191.96	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 30/06/2025 (in % of Net Assets)

Country		Sector	
France	20.99	Government and Government Guaranteed Bonds	66.28
United States	14.47	Mortgage Bonds	12.61
Germany	9.34	Covered corporate Debt	8.46
Italy	8.92	Open Bond Funds	4.06
United Kingdom	7.47		
Spain	6.66		
Australia	5.47		
Ireland	5.36		
Austria	2.62		
Netherlands	2.11		
Denmark	1.70		
Belgium	1.15		
Portugal	0.79		
Greece	0.77		
Iceland	0.74		
Slovakia	0.61		
Finland	0.56		
Republic Of Korea	0.43		
Norway	0.36		
New Zealand	0.34		
Supranational	0.19		
Estonia	0.17		
Canada	0.08		
Japan	0.08		
Bulgaria	0.01		
Luxembourg	0.01		
Romania	0.01		
Total	91.41		

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

Nordea 1 - Flexible Fixed Income 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: Goldman Sachs Bank Europe SE								
Brazilian Government Interna 12-09-2031	Sell	1.00%	(6,550,000.00)	USD	(236,894.13)	112,729.64	(124,164.49)	20/06/2030
Chile Government Internation 06-02-2028	Sell	1.00%	(1,850,000.00)	USD	31,294.09	1,568.14	32,862.23	20/06/2030
Colombia Government Internat 28-01-2033	Sell	1.00%	(4,130,000.00)	USD	(194,788.92)	10,806.08	(183,982.84)	20/06/2030
					(400,388.96)	125,103.86	(275,285.10)	
Counterparty: ICE Clear Credit LLC								
CDX-EMS43V1-5Y	Sell	1.00%	(33,617,000.00)	USD	(1,113,433.25)	379,474.57	(733,958.68)	20/06/2030
CDX-NAHYS44V1-5Y	Sell	5.00%	(42,550,000.00)	USD	2,260,468.24	415,117.38	2,675,585.62	20/06/2030
CDX-NAHYS44V1-5Y	Sell	5.00%	(58,470,000.00)	USD	2,794,495.43	882,155.36	3,676,650.79	20/06/2030
CDX-NAHYS44V1-5Y	Buy	5.00%	58,470,000.00	USD	(2,794,237.18)	(882,413.61)	(3,676,650.79)	20/06/2030
CDX-NAHYS44V1-5Y	Sell	5.00%	(59,137,000.00)	USD	3,099,892.88	618,699.52	3,718,592.40	20/06/2030
CDX-NAIGS44V1-5Y	Sell	1.00%	(398,270,000.00)	USD	7,316,862.31	127,607.86	7,444,470.17	20/06/2030
ITRAXX-EUROPES43V1-5Y	Sell	1.00%	(354,974,000.00)	EUR	7,251,751.84	309,575.82	7,561,327.66	20/06/2030
ITRAXX-XOVERS43V1-5Y	Buy	5.00%	131,554,000.00	EUR	(11,214,297.06)	(1,024,737.33)	(12,239,034.39)	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(41,904,000.00)	EUR	3,572,098.92	326,410.41	3,898,509.33	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(131,554,000.00)	EUR	10,974,353.59	1,264,680.80	12,239,034.39	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(124,096,000.00)	EUR	10,457,608.77	1,087,575.80	11,545,184.57	20/06/2030
					32,605,564.49	3,504,146.58	36,109,711.07	
Counterparty: JP Morgan SE								
China Government Internation 28-10-2027	Sell	1.00%	(10,050,000.00)	USD	224,252.45	(32,966.92)	191,285.53	20/06/2030
Malaysia (No ref obligation)	Sell	1.00%	(10,050,000.00)	USD	221,402.24	(11,350.60)	210,051.64	20/06/2030
Mexico Government Internatio 28-03-2027	Sell	1.00%	(10,050,000.00)	USD	(136,182.26)	105,105.19	(31,077.07)	20/06/2030
Peruvian Government Internat 21-11-2033	Sell	1.00%	(1,990,000.00)	USD	6,832.94	6,430.88	13,263.82	20/06/2030
Republic of South Africa Gov 22-06-2030	Sell	1.00%	(7,650,000.00)	USD	(365,351.73)	116,998.03	(248,353.70)	20/06/2030
Turkey Government Internatio 15-01-2030	Sell	1.00%	(1,670,000.00)	USD	(124,320.49)	10,313.68	(114,006.81)	20/06/2030
					(173,366.85)	194,530.26	21,163.41	
Counterparty: Morgan Stanley Europe SE								
Indonesia Government Interna 28-07-2031	Sell	1.00%	(10,050,000.00)	USD	42,837.47	44,001.40	86,838.87	20/06/2030
					42,837.47	44,001.40	86,838.87	
					32,074,646.15	3,867,782.10	35,942,428.25	

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

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2025	15/09/2025	AUD	1,660.00	159,044,600.00	(244,680.21)	1,455,122.94
CAN 10YR BOND FUT 9/2025	29/09/2025	CAD	1,075.00	131,021,000.00	100,619.44	431,044.35
CAN 5YR BOND FUT 9/2025	29/09/2025	CAD	1,822.00	207,726,220.00	22,738.43	677,774.84
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	1,839.00	216,468,690.00	202,290.00	(657,101.95)
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(2,287.00)	(269,202,770.00)	(251,570.00)	821,438.54
Euro-BTP Future 9/2025	10/09/2025	EUR	358.00	43,339,480.00	89,500.00	46,292.90
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	2,664.00	347,039,280.00	399,600.00	(1,558,318.58)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(4,512.00)	(587,778,240.00)	(676,800.00)	2,911,779.19
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	29.00	3,456,800.00	6,960.00	(26,027.50)
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	(550.00)	(65,560,000.00)	(132,000.00)	498,195.83
Euro-OAT Future 9/2025	10/09/2025	EUR	892.00	110,554,480.00	142,720.00	(646,692.04)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	(3,621.00)	(388,352,250.00)	(108,630.00)	563,410.77
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	4,005.00	429,536,250.00	120,150.00	(694,624.85)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	846.00	78,771,060.00	178,027.98	1,894,120.46
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	2,425.00	271,486,316.00	290,834.54	2,845,799.73
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(5,415.00)	(606,226,144.80)	(649,430.53)	(6,691,628.46)
US 10yr Ultra Fut 9/2025	30/09/2025	USD	(736.00)	(83,904,000.00)	(137,313.43)	(1,545,979.77)

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Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
US 10yr Ultra Fut 9/2025	30/09/2025	USD	258.00	29,412,000.00	48,134.33	541,933.12
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	5,512.00	1,146,539,103.84	183,670.65	3,789,566.38
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	745.00	81,146,800.60	34,749.72	593,363.79
					(380,429.08)	5,249,469.69

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					
27,382,043.59	CHF	29,317,201.05	EUR	27,516.98	31/07/2025
164,161.91	EUR	153,371.55	CHF	(202.84)	31/07/2025
909.42	EUR	10,078.04	SEK	4.91	31/07/2025
27,419.19	EUR	32,133.05	USD	69.61	31/07/2025
891,580.31	GBP	1,043,888.68	EUR	(3,541.19)	31/07/2025
6,791,743.90	NOK	575,767.18	EUR	(2,628.57)	31/07/2025
1,068,585,028.47	SEK	96,667,007.63	EUR	(760,428.42)	31/07/2025
47,599,201.62	USD	40,949,776.85	EUR	(435,847.26)	31/07/2025
				(1,175,056.78)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
3,020,888.32	EUR	3,503,305.00	USD	34,753.17	09/07/2025
1,080,941.00	USD	932,258.71	EUR	(10,889.84)	09/07/2025
2,205,000.00	USD	39,600,002.93	ZAR	(18,382.76)	09/07/2025
441,230.41	EUR	782,591.00	AUD	5,700.53	23/07/2025
3,187,000.00	EUR	1,294,543,465.00	HUF	(43,520.67)	23/07/2025
9,818,000.00	EUR	11,168,978.40	USD	306,298.43	23/07/2025
3,582,344.05	USD	3,127,000.00	EUR	(76,239.16)	23/07/2025
3,956,380.92	EUR	4,508,556.00	USD	120,291.30	06/08/2025
497,999.00	USD	437,007.71	EUR	(13,286.95)	06/08/2025
337,000.00	USD	47,664,245.00	JPY	4,155.54	19/08/2025
18,581,000.00	NOK	17,490,375.20	SEK	(3,700.58)	21/08/2025
9,885,044.82	SEK	1,415,000.00	CAD	4,928.61	21/08/2025
14,348,440.75	SEK	1,480,000.00	USD	29,736.35	21/08/2025
				339,843.97	
Counterparty: BNP Paribas SA					
3,114,034.65	EUR	3,599,541.00	USD	45,865.24	09/07/2025
1,580,862.00	USD	1,369,900.69	EUR	(22,407.65)	09/07/2025
857,611.00	AUD	478,198.45	EUR	(924.83)	23/07/2025
90,822.00	CAD	57,777.19	EUR	(1,124.15)	23/07/2025
886,933.43	EUR	1,578,358.00	AUD	8,544.60	23/07/2025
7,359,446.38	EUR	8,439,002.00	USD	172,714.50	23/07/2025
6,322,537,139.23	HUF	15,523,359.88	EUR	254,418.21	23/07/2025
24,640,362.37	USD	21,787,088.26	EUR	(802,757.51)	23/07/2025
22,775,769.67	EUR	26,141,787.00	USD	533,444.98	06/08/2025
5,732,723.00	USD	4,994,577.40	EUR	(116,981.00)	06/08/2025
2,381,223.68	EUR	2,735,520.00	USD	55,711.32	19/08/2025
4,033,458.28	USD	3,474,884.66	EUR	(46,069.55)	19/08/2025
22,908,962.44	EUR	25,959,332.03	USD	842,480.20	21/08/2025
8,113,353.63	SEK	630,000.00	GBP	(6,033.63)	21/08/2025
				916,880.73	
Counterparty: BofA Securities Europe SA					
1,092,595.70	EUR	1,258,548.00	USD	19,835.27	09/07/2025
5,038,686.00	USD	4,362,725.09	EUR	(67,858.40)	09/07/2025
3,571,000.00	USD	305,181,231.00	INR	16,174.68	09/07/2025
1,726,162.00	CAD	1,096,141.52	EUR	(19,396.89)	23/07/2025
170,881.68	EUR	304,282.00	AUD	1,542.59	23/07/2025
490,342.45	EUR	771,202.00	CAD	9,281.62	23/07/2025
803,000.00	AUD	5,287,565.49	NOK	665.01	21/08/2025
52,716,963.00	JPY	3,705,000.00	NOK	(0.29)	21/08/2025
273,817.90	NZD	122,000.00	GBP	(829.89)	21/08/2025
511,000.00	NZD	305,289.69	USD	4,290.98	21/08/2025
				(36,295.32)	

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 - 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					
14,817,949.47	BRL	2,545,000.00	USD	134,178.84	09/07/2025
182,746.47	EUR	211,142.00	USD	2,773.65	09/07/2025
1,494,346,466.70	INR	17,278,478.21	USD	97,353.62	09/07/2025
2,522,000.00	USD	14,482,803.15	BRL	(101,698.94)	09/07/2025
613,161.00	USD	531,232.56	EUR	(8,587.29)	09/07/2025
306,000.00	USD	26,439,165.00	INR	(1,470.76)	09/07/2025
424,128.00	AUD	236,338.61	EUR	(305.10)	23/07/2025
211,748.00	CAD	134,588.44	EUR	(2,504.20)	23/07/2025
47,582,084.65	EUR	83,731,915.00	AUD	982,885.81	23/07/2025
889,130.71	EUR	1,410,009.00	CAD	9,603.63	23/07/2025
80,698,558.30	EUR	68,517,466.00	GBP	708,235.82	23/07/2025
8,241,000.00	EUR	35,429,641.27	PLN	(93,716.95)	23/07/2025
255,556,038.80	ZAR	12,082,080.12	EUR	141,357.36	23/07/2025
14,350,519,461.00	JPY	88,185,085.50	EUR	(3,181,724.16)	19/08/2025
1,368,698.81	USD	1,196,000.00	EUR	(32,433.49)	19/08/2025
7,827,264.24	CAD	8,737,000.00	AUD	24,053.78	21/08/2025
31,192,150.92	EUR	54,788,358.05	AUD	738,829.59	21/08/2025
15,692,376.13	EUR	24,680,325.79	CAD	303,885.01	21/08/2025
2,258,000.00	EUR	1,912,136.04	GBP	29,494.72	21/08/2025
57,977,564.00	JPY	666,000.00	NZD	(376.22)	21/08/2025
12,152,942.95	NOK	1,865,000.00	AUD	(12,272.33)	21/08/2025
80,911,109.22	NOK	6,935,438.66	EUR	(115,882.59)	21/08/2025
22,173,163.96	SEK	2,026,000.00	EUR	(35,900.68)	21/08/2025
5,731,449.36	SEK	595,000.00	USD	8,642.34	21/08/2025
39,027,100.00	EUR	290,962,485.23	DKK	9,758.72	29/08/2025
				(395,819.82)	
Counterparty: Deutsche Bank AG					
2,342,225.00	AUD	1,322,139.43	EUR	(18,635.43)	23/07/2025
334,012.19	EUR	528,761.00	CAD	4,184.05	23/07/2025
1,621,882.82	EUR	37,390,978.92	MXN	(63,825.33)	23/07/2025
580,415.52	EUR	661,000.00	USD	17,496.89	23/07/2025
285,482,568.77	MXN	12,633,313.66	EUR	237,488.86	23/07/2025
2,856,000.00	USD	55,507,502.40	MXN	(70,367.59)	23/07/2025
1,721,842.82	USD	1,531,000.00	EUR	(67,145.88)	19/08/2025
				39,195.57	
Counterparty: Goldman Sachs Bank Europe SE					
1,097,612.02	EUR	1,261,282.00	USD	22,519.89	09/07/2025
10,311,728.67	USD	57,136,876.09	BRL	(92,765.20)	09/07/2025
493,008.00	USD	428,713.67	EUR	(8,483.45)	09/07/2025
794,197.06	EUR	1,420,865.00	AUD	3,461.60	23/07/2025
2,799,681.55	EUR	4,384,560.00	CAD	64,663.35	23/07/2025
7,383,597.29	MXN	373,000.00	USD	15,232.81	23/07/2025
52,829,715.00	PLN	12,276,661.68	EUR	151,356.05	23/07/2025
6,002,495.90	USD	5,255,000.00	EUR	(143,193.86)	23/07/2025
1,516,640.43	AUD	723,000.00	GBP	353.11	21/08/2025
5,543,000.00	CAD	41,136,382.30	NOK	(11,026.90)	21/08/2025
600,000.00	EUR	962,540.10	CAD	(122.36)	21/08/2025
34,649,257.76	EUR	66,179,697.71	NZD	485,207.03	21/08/2025
24,041,790.02	NOK	3,249,000.00	CAD	573.24	21/08/2025
28,269,479.59	NOK	2,799,000.00	USD	3,547.59	21/08/2025
403,059,421.83	SEK	36,922,198.41	EUR	(746,302.37)	21/08/2025
38,888,933.96	SEK	2,994,000.00	GBP	966.55	21/08/2025
12,223,159.70	SEK	1,290,000.00	USD	568.29	21/08/2025
57,136,876.09	BRL	10,115,496.48	USD	88,884.59	25/09/2025
				(164,560.04)	
Counterparty: HSBC Continental Europe SA					
15,011,259.66	USD	1,302,590,048.12	INR	(127,478.03)	09/07/2025
848,062.00	CAD	530,451.24	EUR	(1,457.51)	23/07/2025
112,785,549.18	EUR	129,097,281.00	USD	2,844,862.68	23/07/2025
4,997,858.79	EUR	108,701,679.46	ZAR	(201,248.83)	23/07/2025
39,992,586.00	USD	34,999,521.50	EUR	(941,313.94)	23/07/2025
36,812,626.03	ZAR	1,795,608.22	EUR	(34,764.10)	23/07/2025
138,478,133.48	EUR	156,136,325.00	USD	5,737,110.52	19/08/2025
92,289,873.15	USD	81,852,377.23	EUR	(3,391,121.20)	19/08/2025
1,302,590,048.12	INR	14,954,903.58	USD	126,073.46	25/09/2025
				4,010,663.05	
Counterparty: JP Morgan SE					
255,864.25	EUR	299,748.00	USD	367.34	09/07/2025
141,544.00	USD	120,821.66	EUR	(173.48)	09/07/2025
235,642,514.00	JPY	1,429,000.00	EUR	(33,254.39)	19/08/2025
30,993,089.10	EUR	26,243,162.65	GBP	407,899.68	21/08/2025
15,156,273,314.00	JPY	93,265,035.26	EUR	(3,479,951.96)	21/08/2025
49,481,460.00	JPY	255,000.00	GBP	(4,074.01)	21/08/2025
				(3,109,186.82)	

Any differences 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: Morgan Stanley Europe SE					
56,801,729.77	BRL	9,442,090.79	USD	781,583.29	09/07/2025
1,497,696.81	EUR	1,751,216.00	USD	5,007.33	09/07/2025
139,863,977.42	INR	1,636,000.00	USD	(6,916.56)	09/07/2025
1,546,635.00	USD	1,337,455.90	EUR	(19,138.57)	09/07/2025
52,887,940.90	ZAR	2,982,000.00	USD	(7,059.39)	09/07/2025
1,594,230.00	CAD	1,002,473.39	EUR	(8,037.54)	23/07/2025
1,215,839.02	EUR	2,143,033.00	AUD	23,182.49	23/07/2025
1,841,535.77	EUR	2,924,258.00	CAD	17,462.45	23/07/2025
291,673.85	EUR	249,149.00	GBP	808.47	23/07/2025
3,088,756.41	EUR	2,882,362.00	CHF	(3,638.69)	19/08/2025
257,021,000.00	JPY	1,524,000.00	EUR	(1,719.14)	19/08/2025
492,000.00	CAD	50,869,144.00	JPY	5,422.17	21/08/2025
314,333,049.00	JPY	1,864,000.00	EUR	(2,100.60)	21/08/2025
6,509,878.97	EUR	48,540,203.00	DKK	761.98	29/08/2025
				785,617.69	
Counterparty: UBS Europe SE					
2,732,292.00	AUD	1,532,839.29	EUR	(12,265.48)	23/07/2025
840,363.00	CAD	535,564.27	EUR	(11,360.60)	23/07/2025
3,127,000.00	EUR	13,375,973.90	PLN	(19,677.30)	23/07/2025
249,254,540.00	DKK	33,430,554.90	EUR	(6,151.82)	29/08/2025
				(49,455.20)	
				2,336,883.81	
				1,161,827.03	

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

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
16,090,000.00	USD	23/05/2035	2,5320 %	US CPI Urban Consumers NSA	(66,018.76)
12,980,000.00	USD	27/05/2035	2,5500 %	US CPI Urban Consumers NSA	(65,623.58)
11,320,000.00	USD	22/05/2035	2,5273 %	US CPI Urban Consumers NSA	(42,982.82)
17,600,000.00	USD	18/06/2035	2,4873 %	US CPI Urban Consumers NSA	5,586.53
13,820,000.00	USD	20/06/2035	2,4973 %	US CPI Urban Consumers NSA	(4,565.48)
					(173,604.11)

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 - Flexible Fixed Income Plus Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				500,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031	425,601.51	0.59
Bonds				100,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	101,465.99	0.14
AUD				100,000.00	Deutsche Bank AG 2.5% 20-09-2032	98,045.20	0.14
99,000.00	Australia Government Bond 3.75% 21-05-2034	53,924.38	0.08	800,000.00	DZ HYP AG 3% 31-05-2032	812,860.04	1.13
DKK				100,000.00	Erste Group Bank AG 2.875% 09-01-2031	101,230.44	0.14
6,000,000.00	Nykredit Realkredit 1% 01-04-2026 SDO AR H	799,118.46	1.11	5,000.00	Estonia Government Internati 0.125% 10-06-2030	4,414.23	0.01
EUR				3,000.00	European Investment Bank 2.75% 28-07-2028	3,057.26	0.00
100,000.00	Arion Banki HF 0.05% 05-10-2026	97,144.03	0.14	17,400.00	European Union 2.5% 04-12-2031	17,240.90	0.02
600,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	614,704.30	0.86	175,000.00	European Union 3.75% 12-10-2045	175,931.46	0.24
200,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	178,749.00	0.25	70,878.00	French Republic Government B 0.000000% 25-11-2030	61,667.40	0.09
100,000.00	Bank of New Zealand 2.552% 29-06-2027	100,584.49	0.14	529,647.00	French Republic Government B 0.5% 25-05-2040	340,674.54	0.47
200,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	198,471.79	0.28	31,985.00	French Republic Government B 0.5% 25-06-2044	18,058.23	0.03
200,000.00	Bank of Queensland Ltd 3.3004% 30-07-2029	205,276.50	0.29	5,743.00	French Republic Government B 0.75% 25-02-2028	5,541.64	0.01
300,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	262,364.54	0.37	1,100,000.00	French Republic Government B 0.75% 25-05-2053	511,165.37	0.71
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	85,627.45	0.12	403,512.00	French Republic Government B 0.75% 25-11-2028	383,702.51	0.53
1,200,000.00	BPCE SFH SA 0.01% 18-03-2031	1,026,132.06	1.43	1,066,114.00	French Republic Government B 1% 25-05-2027	1,046,949.91	1.46
1,300,000.00	BPCE SFH SA 3.125% 22-05-2034	1,305,235.58	1.82	30,000.00	French Republic Government B 1.25% 25-05-2038	22,995.21	0.03
5,000.00	Bulgaria Government Internat 3.625% 05-09-2032	5,188.61	0.01	116,749.00	French Republic Government B 1.5% 25-05-2031	109,289.26	0.15
190,000.00	Bundesobligation 2.4% 19-10-2028	192,573.88	0.27	2,937,000.00	French Republic Government B 2.5% 24-09-2026	2,958,033.77	4.12
1,900,000.00	Bundesobligation 2.5% 11-10-2029	1,931,200.38	2.69	650,000.00	French Republic Government B 2.75% 25-02-2030	656,877.85	0.91
33,856.21	Bundesrepublik Deutschland B 0.25% 15-02-2027	33,024.24	0.05	720,000.00	French Republic Government B 3.25% 25-05-2055	624,056.85	0.87
362,229.13	Bundesrepublik Deutschland B 0.25% 15-08-2028	344,026.66	0.48	1,000,000.00	French Republic Government B 3.5% 25-11-2033	1,032,636.70	1.44
70,395.78	Bundesrepublik Deutschland B 0.5% 15-02-2028	67,956.74	0.09	22,424.00	French Republic Government B 5.75% 25-10-2032	26,607.15	0.04
1,498.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	1,434.97	0.00	78,521.00	German Treasury Bill 16-07-2025	78,467.91	0.11
100,000.00	Bundesrepublik Deutschland B 2.2% 15-02-2034	97,631.65	0.14	634,326.00	German Treasury Bill 20-08-2025	632,723.40	0.88
73,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	72,466.19	0.10	40,000.00	Hellenic Republic Government 1.875% 24-01-2052	26,454.04	0.04
17,235.00	Bundesrepublik Deutschland B 2.5% 15-02-2035	17,114.70	0.02	400,000.00	Hellenic Republic Government 3.375% 15-06-2034	406,905.59	0.57
70,000.00	Bundesrepublik Deutschland B 2.5% 15-08-2054	62,429.80	0.09	300,000.00	Hellenic Republic Government 4.125% 15-06-2054	299,969.07	0.42
1,100,000.00	Bundesrepublik Deutschland B 2.6% 15-08-2034	1,104,621.82	1.54	75,000.00	Hellenic Republic Government 4.25% 15-06-2033	81,412.20	0.11
1,750,000.00	Bundesschatzanweisungen 2% 10-12-2026	1,753,924.38	2.44	400,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	406,630.92	0.57
100,000.00	Caisse de Refinancement de L 3% 11-01-2030	101,807.47	0.14	700,000.00	ING Bank NV 2.75% 10-01-2032	699,924.68	0.97
300,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	255,996.63	0.36	100,000.00	ING-DiBa AG 0.01% 07-10-2028	92,871.22	0.13
100,000.00	Caisse Francaise de Financem 3.5% 20-03-2029	103,459.01	0.14	106,218.10	Ireland Government Bond 0.000000% 18-10-2031	90,722.90	0.13
100,000.00	CCF SFH SACA 2.625% 07-09-2032	97,722.70	0.14	506,663.40	Ireland Government Bond 0.2% 18-10-2030	451,570.34	0.63
200,000.00	Cie de Financement Foncier S 3.125% 06-06-2030	204,309.18	0.28	130,865.83	Ireland Government Bond 1.1% 15-05-2029	125,672.88	0.17
100,000.00	Commerzbank AG 0.125% 15-12-2026	97,290.71	0.14	58,462.00	Ireland Government Bond 1.35% 18-03-2031	55,179.33	0.08
300,000.00	Commerzbank AG 2.75% 09-01-2031	301,874.15	0.42	200,000.00	Ireland Government Bond 2% 18-02-2045	161,551.00	0.22
100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	90,261.91	0.13	227,000.00	Ireland Government Bond 3% 18-10-2043	216,719.17	0.30
100,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	96,030.04	0.13	100,000.00	Islandsbanki HF 3% 20-09-2027	101,092.45	0.14
300,000.00	Cooperatieve Rabobank UA 3.064% 01-02-2034	303,137.66	0.42	1,500,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	1,470,465.00	2.05
200,000.00	Coventry Building Society 0.01% 07-07-2028	185,925.50	0.26	1,449,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	1,378,207.66	1.92
400,000.00	Credit Agricole Home Loan SF 2.625% 17-02-2031	398,406.95	0.55	39,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	26,019.24	0.04
				600,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	568,398.00	0.79
				8,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	5,804.91	0.01

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

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	287,741.10	0.40	400,000.00	Santander UK PLC 2.625% 12-04-2028	403,157.29	0.56
1,100,000.00	Italy Buoni Poliennali Del T 3.35% 01-07-2029	1,136,952.58	1.58	400,000.00	Shinhan Bank Co Ltd 3.32% 29-01-2027	405,659.50	0.56
150,000.00	Italy Buoni Poliennali Del T 3.8% 01-08-2028	156,923.48	0.22	4,500.00	Slovakia Government Bond 3.625% 08-06-2033	4,646.64	0.01
1,000,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	1,043,825.00	1.45	103,828.00	Slovakia Government Bond 4% 19-10-2032	110,682.59	0.15
310,000.00	Italy Buoni Poliennali Del T 4.2% 01-03-2034	332,521.50	0.46	300,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	293,954.10	0.41
150,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	150,786.84	0.21	933,000.00	Spain Government Bond 0.000000% 31-01-2028	885,240.43	1.23
980,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	1,021,108.57	1.42	54,000.00	Spain Government Bond 0.5% 30-04-2030	49,232.34	0.07
68,550.49	Kingdom of Belgium Governmen 0.4% 22-06-2040	43,708.08	0.06	13,000.00	Spain Government Bond 1% 30-07-2042	8,618.54	0.01
15,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	8,668.71	0.01	24,000.00	Spain Government Bond 1.2% 31-10-2040	17,230.92	0.02
4,786.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	3,136.81	0.00	11,000.00	Spain Government Bond 1.45% 31-10-2071	5,119.30	0.01
350,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	323,374.63	0.45	137,000.00	Spain Government Bond 1.9% 31-10-2052	91,006.57	0.13
600,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	605,080.50	0.84	60,000.00	Spain Government Bond 2.35% 30-07-2033	57,522.96	0.08
100,000.00	Knab NV 0.375% 09-06-2036	73,686.73	0.10	34,000.00	Spain Government Bond 2.55% 31-10-2032	33,367.20	0.05
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	97,367.84	0.14	600,000.00	Spain Government Bond 2.8% 31-05-2026	604,482.30	0.84
200,000.00	Kookmin Bank 0.052% 15-07-2025	199,868.45	0.28	2,000.00	Spain Government Bond 3.45% 30-07-2043	1,920.20	0.00
27,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	23,128.13	0.03	1,680,000.00	Spain Government Bond 3.45% 31-10-2034	1,726,565.82	2.40
100,000.00	Land Berlin 3% 13-03-2054	88,495.95	0.12	125,000.00	Spain Government Bond 3.9% 30-07-2039	129,821.91	0.18
100,000.00	Landsbankinn HF 4.25% 16-03-2028	104,354.48	0.15	900,000.00	Spain Government Bond 4% 31-10-2054	899,343.00	1.25
5,000.00	Landwirtschaftliche Rentenba 2.75% 16-02-2032	5,040.14	0.01	1,000.00	Spain Government Bond 5.15% 31-10-2044	1,191.07	0.00
100,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	98,803.65	0.14	200,000.00	SR-Boligkredditt AS 0.01% 10-03-2031	171,767.60	0.24
300,000.00	MMB SCF SACA 0.05% 17-09-2029	269,324.63	0.37	100,000.00	Standard Chartered Bank Sing 3.324% 28-05-2027	102,045.12	0.14
200,000.00	National Australia Bank Ltd 2.347% 30-08-2029	198,162.95	0.28	13,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	12,731.80	0.02
300,000.00	Netherlands Government Bond 0.000000% 15-01-2038	207,329.10	0.29	100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	90,810.90	0.13
8,261.00	Netherlands Government Bond 0.000000% 15-07-2031	7,158.10	0.01	100,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	94,756.45	0.13
300,000.00	Netherlands Government Bond 0.5% 15-01-2040	212,086.21	0.30	100,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	92,874.70	0.13
85,578.00	Netherlands Government Bond 0.5% 15-07-2032	74,602.83	0.10	900,000.00	UniCredit Bank GmbH 3.125% 24-02-2028	919,506.48	1.28
100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	94,453.15	0.13	100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	97,328.10	0.14
214,440.69	Portugal Obrigacoes do Tesou 1% 12-04-2052	116,864.06	0.16	100,000.00	Westpac Banking Corp 2.585% 14-05-2030	99,825.01	0.14
450,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	447,490.13	0.62			45,286,498.03	63.03
180,000.00	Portugal Obrigacoes do Tesou 3.375% 15-06-2040	177,925.46	0.25				
100,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	100,543.70	0.14				
100,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	102,093.75	0.14				
500,000.00	Raiffeisenlandesbank Niedero 3% 23-09-2027	507,230.06	0.71				
300,000.00	Republic of Austria Governme 0.000000% 20-10-2040	180,973.19	0.25				
38,000.00	Republic of Austria Governme 0.25% 20-10-2036	27,693.49	0.04				
350,000.00	Republic of Austria Governme 0.75% 20-03-2051	189,937.13	0.26				
6,000.00	Republic of Austria Governme 2.4% 23-05-2034	5,780.07	0.01				
200,000.00	Republic of Austria Governme 3.15% 20-10-2053	185,217.88	0.26				
40,000.00	Republic of Austria Governme 3.45% 20-10-2030	41,997.85	0.06				
3,000.00	Republic of Poland Governmen 3.875% 14-02-2033	3,152.77	0.00				
15,000.00	Romanian Government Internat 2.124% 16-07-2031	12,528.51	0.02				
					USD		
				131,700.00	United States Treasury Bill 24-07-2025	112,027.33	0.16
				1,118,600.00	United States Treasury Bill 28-08-2025	947,405.94	1.32
				6,600.00	United States Treasury Infla 1.125% 15-01-2033	5,788.38	0.01
				7,861,200.00	United States Treasury Infla 1.75% 15-01-2034	6,933,374.92	9.65
				1,006,300.00	United States Treasury Infla 1.875% 15-07-2034	878,278.81	1.22
				522,300.00	United States Treasury Infla 2.125% 15-01-2035	459,990.37	0.64
				6,600.00	United States Treasury Note/ 3.5% 15-02-2033	5,418.57	0.01
				2,700.00	United States Treasury Note/ 3.625% 30-09-2031	2,261.39	0.00
				400.00	United States Treasury Note/ 4% 30-04-2032	341.07	0.00
				100.00	United States Treasury Note/ 4.125% 30-11-2031	86.04	0.00

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

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
174,000.00	United States Treasury Note/ 4.25% 30-06-2031	150,968.89	0.21
22,400.00	United States Treasury Note/ 4.5% 31-12-2031	19,673.88	0.03
		9,515,615.59	13.24
	Total Bonds	55,655,156.46	77.46
	Total Transferable securities and money market instruments admitted to official exchange listing	55,655,156.46	77.46
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	USD		
560,528.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	2,805,747.40	3.91
30,078.00	JPMorgan USD Emerging Markets Sovereign Bond UCITS	2,784,106.90	3.87
		5,589,854.30	7.78
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	5,589,854.30	7.78
	Total Investments in Securities	61,245,010.76	85.24
	Cash at banks	5,322,212.14	7.41
	Other net assets	5,280,710.53	7.35
	Total net assets	71,847,933.43	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 30/06/2025 (in % of Net Assets)

Country		Sector	
France	17.93	Government and Government Guaranteed Bonds	57.18
United States	13.24	Mortgage Bonds	10.51
Germany	12.65	Covered corporate Debt	9.76
Italy	10.55	Open Bond Funds	7.78
Ireland	9.31	Corporate Debt	0.01
Spain	6.28		
Austria	2.69	Total	85.24
Netherlands	2.20		
Belgium	1.37		
Australia	1.31		
Greece	1.13		
Denmark	1.11		
Portugal	1.03		
Slovakia	0.85		
Republic Of Korea	0.84		
United Kingdom	0.82		
Iceland	0.42		
Japan	0.39		
Supranational	0.27		
Norway	0.24		
Estonia	0.14		
New Zealand	0.14		
Singapore	0.14		
Finland	0.13		
Luxembourg	0.02		
Romania	0.02		
Bulgaria	0.01		
Total	85.24		

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

Nordea 1 - Flexible Fixed Income Plus 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: ICE Clear Credit LLC								
CDX-EMS43V1-5Y	Sell	1.00%	(4,650,000.00)	USD	(154,013.29)	52,490.01	(101,523.28)	20/06/2030
CDX-EMS43V1-5Y	Sell	1.00%	(3,991,000.00)	USD	(132,186.46)	45,051.11	(87,135.35)	20/06/2030
CDX-NAHYS44V1-5Y	Sell	5.00%	(6,580,000.00)	USD	314,482.29	99,274.55	413,756.84	20/06/2030
CDX-NAHYS44V1-5Y	Buy	5.00%	6,580,000.00	USD	(314,453.23)	(99,303.61)	(413,756.84)	20/06/2030
CDX-NAHYS44V1-5Y	Sell	5.00%	(7,051,000.00)	USD	367,821.01	75,552.76	443,373.77	20/06/2030
CDX-NAHYS44V1-5Y	Sell	5.00%	(5,272,000.00)	USD	282,413.59	49,094.93	331,508.52	20/06/2030
CDX-NAIGS44V1-5Y	Sell	1.00%	(49,994,000.00)	USD	899,058.41	35,430.36	934,488.77	20/06/2030
ITRAXX-EUROPES43V1-5Y	Sell	1.00%	(71,488,000.00)	EUR	1,335,208.86	187,562.36	1,522,771.22	20/06/2030
ITRAXX-XOVERS43V1-5Y	Buy	5.00%	14,812,000.00	EUR	(1,262,646.27)	(115,377.79)	(1,378,024.06)	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(4,712,000.00)	EUR	401,673.59	36,704.03	438,377.62	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(14,812,000.00)	EUR	1,235,630.44	142,393.62	1,378,024.06	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(14,795,000.00)	EUR	1,243,823.03	132,619.45	1,376,442.48	20/06/2030
					4,216,811.97	641,491.78	4,858,303.75	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2025	15/09/2025	AUD	281.00	26,922,610.00	(41,418.76)	246,396.51
CAN 10YR BOND FUT 9/2025	29/09/2025	CAD	128.00	15,600,640.00	11,980.73	52,300.63
CAN 5YR BOND FUT 9/2025	29/09/2025	CAD	230.00	26,222,300.00	2,870.38	85,558.86
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(141.00)	(16,597,110.00)	(15,510.00)	50,950.93
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	214.00	25,189,940.00	23,540.00	(71,884.15)
Euro-BTP Future 9/2025	10/09/2025	EUR	35.00	4,237,100.00	8,750.00	1,353.53
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	302.00	39,341,540.00	45,300.00	(178,677.18)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(456.00)	(59,403,120.00)	(68,400.00)	300,980.62
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	(33.00)	(3,933,600.00)	(7,920.00)	33,473.33
Euro-OAT Future 9/2025	10/09/2025	EUR	109.00	13,509,460.00	17,440.00	(79,336.20)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	(197.00)	(21,128,250.00)	(5,910.00)	31,354.56
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	485.00	52,016,250.00	14,550.00	(83,690.54)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	147.00	13,687,170.00	30,933.94	348,931.20
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	266.00	29,779,529.92	31,901.85	309,039.11
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(329.00)	(36,832,576.48)	(39,457.55)	(399,708.00)
US 10yr Ultra Fut 9/2025	30/09/2025	USD	(90.00)	(10,260,000.00)	(16,791.04)	(182,820.99)
US 10yr Ultra Fut 9/2025	30/09/2025	USD	30.00	3,420,000.00	5,597.01	63,015.49
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	165.00	34,321,290.30	5,498.12	113,439.47
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	236.00	25,705,563.68	11,007.97	185,341.90
					13,962.65	826,019.08

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					
351,541.16	EUR	409,188.00	USD	2,759.51	09/07/2025
184,569.00	USD	159,432.47	EUR	(2,110.06)	09/07/2025
240,000.00	USD	4,310,204.40	ZAR	(2,000.85)	09/07/2025
431,000.00	EUR	494,415.60	USD	10,687.19	19/08/2025
19,580,768.00	JPY	116,000.00	EUR	(27.54)	19/08/2025
330,628.74	USD	289,000.00	EUR	(7,923.65)	19/08/2025
82,630.00	AUD	45,978.59	EUR	(52.85)	21/08/2025
81,413.66	EUR	144,599.00	AUD	1,042.91	21/08/2025
18,516.43	EUR	15,843.00	GBP	52.69	21/08/2025

Any differences 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
343,000.00	EUR	139,796,955.90	HUF	(4,662.56)	21/08/2025
1,033,000.00	EUR	1,177,479.20	USD	32,112.08	21/08/2025
64,536.00	GBP	75,306.09	EUR	(94.91)	21/08/2025
3,655,574.10	HUF	9,000.00	EUR	91.17	21/08/2025
2,254,000.00	NOK	2,121,699.89	SEK	(448.91)	21/08/2025
1,257,461.53	SEK	180,000.00	CAD	626.96	21/08/2025
1,560,877.68	SEK	161,000.00	USD	3,234.83	21/08/2025
461,431.56	USD	402,000.00	EUR	(9,779.00)	21/08/2025
				23,507.01	
Counterparty: BNP Paribas SA					
113,646.31	BRL	19,000.00	USD	1,471.16	09/07/2025
277,370.86	EUR	321,081.00	USD	3,688.69	09/07/2025
240,205.00	USD	208,101.08	EUR	(3,355.52)	09/07/2025
18,017,648.56	EUR	20,661,025.00	USD	422,529.63	23/07/2025
765,550.00	USD	667,605.34	EUR	(15,655.92)	23/07/2025
170,000.00	EUR	195,698.56	USD	3,634.25	19/08/2025
398,787.23	USD	344,000.00	EUR	(4,992.55)	19/08/2025
24,000.00	USD	3,418,107.00	JPY	156.42	19/08/2025
333,891.00	AUD	186,272.30	EUR	(694.41)	21/08/2025
11,368.00	CAD	7,228.07	EUR	(139.98)	21/08/2025
231,743.81	EUR	413,512.00	AUD	1,909.32	21/08/2025
2,712,329.29	EUR	3,073,644.35	USD	99,607.67	21/08/2025
1,300,712.25	SEK	101,000.00	GBP	(967.30)	21/08/2025
748,719.60	SEK	131,000.00	NZD	(426.31)	21/08/2025
3,501,798.23	USD	3,090,316.96	EUR	(113,646.83)	21/08/2025
227,703.29	EUR	262,059.00	USD	5,310.19	15/09/2025
				398,428.51	
Counterparty: BofA Securities Europe SA					
124,771.20	EUR	144,278.00	USD	1,791.83	09/07/2025
898,759.00	USD	775,203.44	EUR	(9,122.19)	09/07/2025
415,000.00	USD	35,466,315.00	INR	1,879.73	09/07/2025
648,463.52	EUR	4,835,359.00	DKK	171.54	07/08/2025
111,000.00	EUR	17,924,947.00	JPY	4,821.73	19/08/2025
43,279,819.00	JPY	265,000.00	EUR	(8,640.41)	19/08/2025
245,005.00	AUD	137,406.27	EUR	(1,229.55)	21/08/2025
179,000.00	AUD	16,495,190.00	JPY	1,776.69	21/08/2025
117,000.00	AUD	770,417.39	NOK	96.90	21/08/2025
213,896.00	CAD	135,764.68	EUR	(2,398.51)	21/08/2025
42,530.35	EUR	75,809.00	AUD	394.76	21/08/2025
60,157.18	EUR	94,663.00	CAD	1,133.70	21/08/2025
4,097,837.00	JPY	288,000.00	NOK	(0.02)	21/08/2025
1,179,108.84	SEK	190,000.00	AUD	220.53	21/08/2025
				(9,103.27)	
Counterparty: Citibank Europe PLC					
1,834,048.76	BRL	315,000.00	USD	16,607.60	09/07/2025
143,599.99	EUR	166,001.00	USD	2,104.42	09/07/2025
172,311,100.00	INR	1,992,358.30	USD	11,225.71	09/07/2025
293,000.00	USD	1,682,577.84	BRL	(11,815.14)	09/07/2025
60,491.00	USD	52,437.86	EUR	(876.62)	09/07/2025
33,000.00	USD	2,851,282.50	INR	(158.61)	09/07/2025
1,718,963,441.00	JPY	10,563,167.31	EUR	(381,119.83)	19/08/2025
92,696.16	USD	81,000.00	EUR	(2,196.58)	19/08/2025
900,354.88	CAD	1,005,000.00	AUD	2,766.85	21/08/2025
26,140.00	CAD	16,606.23	EUR	(307.65)	21/08/2025
163,757.31	CAD	118,000.00	USD	1,799.99	21/08/2025
3,914,525.59	EUR	6,879,267.93	AUD	90,788.92	21/08/2025
1,681,505.18	EUR	2,646,083.74	CAD	31,641.56	21/08/2025
64,542.67	EUR	55,418.00	GBP	(41.92)	21/08/2025
46,000.00	EUR	89,109.24	NZD	0.81	21/08/2025
37,508.00	GBP	43,837.82	EUR	(125.27)	21/08/2025
7,935,075.00	JPY	86,000.00	AUD	(794.47)	21/08/2025
3,133,922.00	JPY	36,000.00	NZD	(20.34)	21/08/2025
10,914,941.24	NOK	934,892.38	EUR	(14,933.47)	21/08/2025
38,909.58	NZD	20,000.00	EUR	85.32	21/08/2025
2,034,208.38	PLN	472,616.08	EUR	4,670.30	21/08/2025
2,856,463.87	SEK	261,000.00	EUR	(4,624.91)	21/08/2025
482,345.69	EUR	850,893.00	AUD	9,895.44	15/09/2025
489,121.07	EUR	416,641.00	GBP	4,252.23	15/09/2025
				(241,175.66)	
Counterparty: Deutsche Bank AG					
300,000.00	USD	5,821,174.26	MXN	(7,373.16)	09/07/2025
144,000.00	EUR	23,464,358.00	JPY	5,012.56	19/08/2025
131,584.33	USD	117,000.00	EUR	(5,131.34)	19/08/2025
477,168.00	AUD	268,346.50	EUR	(3,128.75)	21/08/2025
62,800.52	EUR	111,405.00	AUD	879.39	21/08/2025
38,115.47	EUR	60,370.00	CAD	474.78	21/08/2025

Any differences 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
14,500.67	EUR	12,442.00	GBP	0.63	21/08/2025
389,000.00	EUR	4,537,225.01	NOK	6,581.82	21/08/2025
18,096.00	GBP	21,075.10	EUR	14.12	21/08/2025
88,518.96	NZD	39,000.00	GBP	242.79	21/08/2025
				(2,427.16)	
Counterparty: Goldman Sachs Bank Europe SE					
92,244.93	EUR	106,000.00	USD	1,892.60	09/07/2025
1,229,007.65	USD	6,809,626.94	BRL	(11,016.59)	09/07/2025
83,832.00	USD	72,928.51	EUR	(1,471.77)	09/07/2025
124,000.00	EUR	20,650,362.00	JPY	1,688.13	19/08/2025
40,646,637.00	JPY	248,000.00	EUR	(7,239.90)	19/08/2025
204,098.76	USD	175,000.00	EUR	(1,499.29)	19/08/2025
99,236.00	AUD	55,623.44	EUR	(466.97)	21/08/2025
172,011.78	AUD	82,000.00	GBP	40.04	21/08/2025
134,258.86	EUR	240,520.00	AUD	576.71	21/08/2025
85,000.00	EUR	136,359.85	CAD	(17.34)	21/08/2025
228,000.00	EUR	37,435,263.00	JPY	6,241.75	21/08/2025
4,097,644.46	EUR	7,826,455.44	NZD	57,380.91	21/08/2025
13,000.00	GBP	2,484,709.00	JPY	431.42	21/08/2025
16,901,394.00	JPY	102,000.00	EUR	(1,882.48)	21/08/2025
1,945,681.00	JPY	10,000.00	GBP	(128.86)	21/08/2025
29,855,911.59	MXN	1,337,871.89	EUR	1,479.12	21/08/2025
2,834,104.52	NOK	383,000.00	CAD	67.58	21/08/2025
3,373,349.83	NOK	334,000.00	USD	423.33	21/08/2025
46,493,162.22	SEK	4,261,289.76	EUR	(88,370.62)	21/08/2025
4,572,112.48	SEK	352,000.00	GBP	113.64	21/08/2025
1,459,198.91	SEK	154,000.00	USD	67.85	21/08/2025
339,112.02	EUR	531,596.00	CAD	7,771.81	15/09/2025
6,754,472.64	BRL	1,195,809.94	USD	10,507.55	25/09/2025
				(23,411.38)	
Counterparty: HSBC Continental Europe SA					
1,807,191.05	USD	156,817,557.73	INR	(15,346.96)	09/07/2025
3,036,528.30	EUR	3,423,190.00	USD	121,244.51	23/07/2025
3,744,873.00	USD	3,278,543.26	EUR	(89,359.10)	23/07/2025
11,109,011.83	USD	9,852,641.42	EUR	(408,192.19)	19/08/2025
103,604.00	CAD	64,772.39	EUR	(177.07)	21/08/2025
234,029.00	GBP	274,489.48	EUR	(1,744.80)	21/08/2025
2,011,910.00	JPY	14,000.00	USD	17.83	21/08/2025
21,580,965.94	ZAR	1,048,388.18	EUR	(20,176.69)	21/08/2025
156,817,557.73	INR	1,800,406.40	USD	15,177.86	25/09/2025
				(398,556.61)	
Counterparty: JP Morgan SE					
30,199.44	EUR	35,379.00	USD	43.36	09/07/2025
43,873.00	USD	37,449.91	EUR	(53.76)	09/07/2025
122,517.00	AUD	68,755.04	EUR	(658.49)	21/08/2025
4,216,778.23	EUR	3,572,668.51	GBP	53,005.77	21/08/2025
18,125.00	GBP	21,173.23	EUR	(50.04)	21/08/2025
742,013,524.89	HUF	1,824,454.36	EUR	20,877.89	21/08/2025
1,817,287,133.00	JPY	11,182,785.18	EUR	(417,257.72)	21/08/2025
5,994,182.00	JPY	42,000.00	USD	(191.93)	21/08/2025
262,000.00	SEK	3,904,273.00	JPY	386.68	21/08/2025
				(343,898.24)	
Counterparty: Morgan Stanley Europe SE					
6,544,509.71	BRL	1,087,886.85	USD	90,051.47	09/07/2025
395,909.27	EUR	460,236.00	USD	3,615.34	09/07/2025
22,824,055.23	INR	267,000.00	USD	(1,150.18)	09/07/2025
89,397.00	USD	76,979.42	EUR	(779.57)	09/07/2025
6,562,219.36	ZAR	370,000.00	USD	(875.92)	09/07/2025
130,890.91	EUR	976,134.00	DKK	17.56	07/08/2025
92,000.00	EUR	14,944,188.00	JPY	3,479.68	19/08/2025
61,299,378.00	JPY	369,000.00	EUR	(5,922.00)	19/08/2025
142,004.05	USD	123,000.00	EUR	(2,281.57)	19/08/2025
315,915.00	AUD	178,454.02	EUR	(2,861.12)	21/08/2025
174,592.00	CAD	109,843.25	EUR	(986.19)	21/08/2025
119,000.00	CAD	12,303,716.00	JPY	1,311.45	21/08/2025
203,689.05	EUR	359,524.00	AUD	3,855.57	21/08/2025
233,878.43	EUR	371,518.00	CAD	2,238.84	21/08/2025
104,855.18	EUR	89,750.00	GBP	258.89	21/08/2025
65,000.00	EUR	278,793.76	PLN	(414.02)	21/08/2025
67,695.00	GBP	79,119.85	EUR	(226.77)	21/08/2025
23,144,757.00	JPY	248,000.00	AUD	(742.15)	21/08/2025
63,149,352.00	JPY	380,000.00	EUR	(5,929.97)	21/08/2025
15,818,431.00	JPY	110,000.00	USD	202.49	21/08/2025
15,000.00	NZD	9,042.45	USD	57.37	21/08/2025
46,692.80	USD	77,000.00	NZD	(61.54)	21/08/2025
				82,857.66	

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 - 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: Societe Generale SA					
68,000.00	USD	9,818,850.00	JPY	(349.60)	19/08/2025
				(349.60)	
Counterparty: UBS Europe SE					
499,128.00	AUD	279,545.04	EUR	(2,124.76)	21/08/2025
103,867.00	CAD	66,160.19	EUR	(1,397.49)	21/08/2025
217,053.47	EUR	387,493.00	AUD	1,680.95	21/08/2025
33,210.98	EUR	28,519.00	GBP	(25.28)	21/08/2025
402,000.00	EUR	1,724,031.27	PLN	(2,513.55)	21/08/2025
20,494.00	GBP	23,936.95	EUR	(52.88)	21/08/2025
				(4,433.01)	
				(518,561.75)	

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

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
640.00	USD	15/11/2034	US CPI Urban Consumers NSA	2,5792 %	2.19
1,900,000.00	USD	23/05/2035	2,5320 %	US CPI Urban Consumers NSA	(7,795.88)
1,530,000.00	USD	27/05/2035	2,5500 %	US CPI Urban Consumers NSA	(7,735.29)
1,440,000.00	USD	22/05/2035	2,5273 %	US CPI Urban Consumers NSA	(5,467.78)
2,090,000.00	USD	18/06/2035	2,4873 %	US CPI Urban Consumers NSA	663.40
1,660,000.00	USD	20/06/2035	2,4973 %	US CPI Urban Consumers NSA	(548.38)
					(20,881.74)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 4.0310%	(885,000.00)	USD	(21,949.75)	118.10	03/02/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.0570%	2,876,000.00	USD	16,563.81	(78.74)	03/02/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.0620%	5,577,000.00	USD	33,168.08	30.80	10/02/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.9950%	(1,815,000.00)	USD	(41,369.41)	(148.21)	10/02/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.9940%	(1,119,000.00)	USD	(25,576.79)	36.56	11/02/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 4.0720%	3,621,000.00	USD	22,120.57	(9.62)	11/02/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.8450%	42,660,000.00	USD	161,924.36	1,814.65	26/03/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.8240%	(13,180,000.00)	USD	(187,932.78)	738.17	26/03/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.5750%	13,545,000.00	USD	6,559.09	314.04	09/05/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 3.6390%	(4,061,000.00)	USD	(17,787.49)	(580.27)	09/05/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Receiving fixed rate 3.7110%	4,122,000.00	USD	12,849.99	39.96	16/06/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					

Any differences 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)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying fixed rate 3.7440%	(781,000.00)	USD	(7,740.27)	46.91	16/06/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day Receiving fixed rate 3.7250%	26,377,000.00	USD	89,828.50	479.57	20/06/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day Paying fixed rate 4.2990%	(8,492,000.00)	USD	(320,586.11)	(1,729.41)	15/01/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day Receiving fixed rate 4.0310%	885,000.00	USD	85.35	21,746.30	03/02/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day Receiving fixed rate 3.9950%	1,815,000.00	USD	171.26	41,346.36	10/02/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day Paying fixed rate 4.0620%	(5,577,000.00)	USD	(1,637.28)	(31,561.60)	10/02/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day Paying fixed rate 4.0720%	(3,621,000.00)	USD	(1,058.76)	(21,052.19)	11/02/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day Receiving fixed rate 3.9940%	1,119,000.00	USD	102.94	25,437.29	11/02/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day Receiving fixed rate 4.2990%	8,492,000.00	USD	814.92	321,500.60	15/01/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day Paying fixed rate 4.0570%	(2,876,000.00)	USD	(838.07)	(15,647.00)	03/02/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day Paying fixed rate 3.5580%	(12,310,000.00)	USD	(372.33)	399.35	01/07/2032
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day Receiving fixed rate 3.5200%	12,070,000.00	USD	2,205.59	618.12	01/07/2027
Paying floating rate USD-SOFR-OIS COMPOUND 1 day					
			(280,454.58)	343,859.74	

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

Nordea 1 - GBP Diversified Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
31,584.00	Ferguson Enterprises	5,030,629.01	0.38	215,600.00	Inner Mongolia Yili Industrial Group	611,979.35	0.05
41,325.00	Fiserv	5,200,181.83	0.40	75,300.00	Midea Group	553,512.48	0.04
281,476.00	Fortinet	21,515,998.75	1.64	943,200.00	Shanghai Tunnel Engineering	585,772.36	0.04
30,212.00	General Mills	1,125,607.76	0.09	30,900.00	Wuliangye Yibin	374,055.10	0.03
144,242.00	Global Payments	8,389,870.26	0.64			5,525,087.00	0.42
27,010.00	Globe Life	2,453,215.39	0.19				
24,150.00	Howmet Aerospace	3,262,694.51	0.25				
41,798.00	Intuit	23,918,549.12	1.82				
15,387.00	J M Smucker	1,079,643.74	0.08				
182,044.00	Johnson & Johnson	20,181,219.22	1.54				
86,443.00	Labcorp Holdings	16,422,120.47	1.25				
121,366.00	Marsh & McLennan Cos	19,226,428.52	1.46				
52,070.00	Mastercard	21,114,038.37	1.61				
57,182.00	McDonald's	12,222,743.75	0.93				
30,476.00	McKesson	16,130,102.50	1.23				
98,859.00	Medtronic	6,288,175.24	0.48				
63,130.00	Merck	3,617,165.93	0.28				
42,330.00	Meta Platforms	22,938,644.76	1.75				
189,638.00	Microsoft	68,748,357.72	5.23				
435,980.00	Monster Beverage	19,643,352.03	1.49				
14,886.00	Moody's	5,369,602.55	0.41				
51,596.00	MSCI	21,729,980.52	1.65				
15,064.00	NetEase ADR	1,479,585.37	0.11				
123,634.00	NextEra Energy	6,108,868.01	0.46				
46,217.00	NVIDIA	5,280,690.53	0.40				
24,399.00	Oracle	3,943,533.43	0.30				
76,361.00	Paychex	8,000,148.25	0.61				
389,810.00	PayPal Holdings	21,093,676.27	1.61				
87,225.00	PepsiCo	8,336,565.57	0.63				
389,402.00	Pfizer	6,880,405.94	0.52				
47,169.00	Procter & Gamble	5,477,557.12	0.42				
42,970.00	QUALCOMM	4,956,871.24	0.38				
15,404.00	Quest Diagnostics	2,001,649.08	0.15				
13,378.00	Reinsurance Group of America	1,932,600.08	0.15				
128,078.00	Ross Stores	11,983,223.42	0.91				
19,434.00	S&P Global	7,380,312.27	0.56				
15,255.00	SK Telecom ADR	258,414.08	0.02				
36,142.00	Stryker	10,382,107.55	0.79				
23,577.00	Synopsys	8,777,713.23	0.67				
205,957.00	Sysco	11,343,974.83	0.86				
91,137.00	Taiwan Semiconductor Manufacturing ADR	14,994,804.02	1.14				
24,970.00	Texas Roadhouse	3,447,617.87	0.26				
102,884.00	TJX Cos	9,273,257.85	0.71				
229,019.00	Uber Technologies	15,512,977.68	1.18				
186,329.00	Verizon Communications	5,811,779.24	0.44				
33,462.00	Vipshop Holdings ADR	361,533.63	0.03				
87,078.00	Visa	22,424,609.89	1.71				
14,746.00	Waste Management	2,456,823.99	0.19				
11,258.00	WW Grainger	8,439,783.61	0.64				
26,769.00	Yum China Holdings	869,711.78	0.07				
		961,199,048.86	73.15				
	ZAR						
10,079.00	Naspers	2,283,148.06	0.17				
80,518.00	Standard Bank Group	753,466.42	0.06				
		3,036,614.48	0.23				
	Total Shares	1,198,694,695.54	91.22				
	Total Transferable securities and money market instruments admitted to official exchange listing	1,229,368,655.42	93.56				
	Transferable securities and money market instruments traded on another regulated market						
	Shares						
	AED						
147,762.00	Emirates Telecommunications Group Co PJSC	516,551.92	0.04				
		516,551.92	0.04				
	CNY						
141,523.00	China Resources Sanjiu Medical & Pharmaceutical	450,701.51	0.03				
93,900.00	Contemporary AmpereX Technology	2,411,239.55	0.18				
117,600.00	Gree Electric Appliances Inc of Zhuhai	537,826.65	0.04				

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Nordea 1 - GBP Diversified Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	72.22	Systems Software	7.17
United Kingdom	3.47	Pharmaceuticals	7.03
Denmark	2.68	Interactive Media & Services	6.67
France	2.49	Transaction & Payment Processing Services	5.95
Taiwan, Province of China	2.00	Application Software	5.39
Switzerland	1.48	Soft Drinks	4.43
Ireland	1.39	Semiconductors	3.94
Spain	1.26	Communications Equipment	3.39
Japan	1.12	Health Care Services	3.35
Republic Of Korea	1.12	Human Resource & Employment Services	3.24
China	1.10	Health Care Equipment	2.76
Germany	1.00	Household Products	2.67
Cayman Islands	0.73	Financial Exchanges & Data	2.62
Mexico	0.43	Government and Government Guaranteed Bonds	2.33
Netherlands	0.38	Integrated Telecommunication Services	2.20
Brazil	0.35	Electric Utilities	2.14
South Africa	0.23	Broadline Retail	2.02
Canada	0.16	Hotels, Resorts & Cruise Lines	1.63
Indonesia	0.13	Apparel Retail	1.62
Thailand	0.13	Automotive Retail	1.47
India	0.06	Insurance Brokers	1.46
United Arab Emirates	0.04	IT Consulting & Other Services	1.42
Hungary	0.03	Construction & Engineering	1.37
Philippines	0.01	Health Care Distributors	1.33
		Restaurants	1.26
		Managed Health Care	1.18
		Passenger Ground Transportation	1.18
		Trading Companies & Distributors	1.03
		Distillers & Vintners	0.98
		Asset Management & Custody Banks	0.91
		Food Distributors	0.86
		Property & Casualty Insurance	0.84
		Cable & Satellite	0.82
		Metal & Glass Containers	0.82
		Biotechnology	0.63
		Internet Services & Infrastructure	0.60
		Technology Hardware, Storage & Peripherals	0.56
		Personal Products	0.51
		Packaged Foods & Meats	0.47
		Wireless Telecommunication Services	0.47
		Diversified Banks	0.42
		Life & Health Insurance	0.35
		Brewers	0.31
		Health Care Supplies	0.28
		Aerospace & Defense	0.25
		Apparel, Accessories & Luxury Goods	0.23
		Auto Parts & Equipment	0.19
		Environmental & Facilities Services	0.19
		Electrical Components & Equipment	0.18
		Reinsurance	0.15
		Air Freight & Logistics	0.13
		Interactive Home Entertainment	0.11
		Renewable Electricity	0.10
		Automobile Manufacturers	0.08
		Household Appliances	0.08
		Electronic Manufacturing Services	0.06
		Real Estate Development	0.06
		Water Utilities	0.06
		Advertising	0.03
		Electronic Components	0.02
Total	94.02	Total	94.02

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

Nordea 1 - GBP Diversified Return Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (GBP)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2025	15/09/2025	AUD	806.00	77,222,860.00	(101,620.28)	601,376.26
EURO STOXX 50 9/2025	19/09/2025	EUR	(800.00)	(42,536,000.00)	143,702.35	(226,499.65)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	370.00	48,199,900.00	47,473.10	(179,729.78)
FTSE 100 IDX FUT 9/2025	19/09/2025	GBP	(333.00)	(29,250,720.00)	91,575.00	131,332.50
MSCI EmgMkt 9/2025	22/09/2025	USD	(907.00)	(55,689,800.00)	102,560.64	(840,373.12)
NIKKEI 225 MINI 9/2025	12/09/2025	JPY	(783.00)	(3,157,839,000.00)	(59,366.05)	(775,768.48)
S&P MID 400 EMINI 9/2025	19/09/2025	USD	(207.00)	(64,722,690.00)	(6,040.49)	(1,411,969.40)
S&P500 EMINI FUT 9/2025	19/09/2025	USD	(722.00)	(225,209,850.00)	(388,455.23)	(4,987,574.08)
SPI 200 FUTURES 9/2025	18/09/2025	AUD	(135.00)	(28,765,125.00)	(11,258.82)	42,483.25
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	3,920.00	438,856,230.40	402,137.81	3,834,222.91
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	4,605.00	501,585,257.40	183,729.67	3,069,420.11
					404,437.70	(743,079.48)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
261,922.00	CAD	141,620.45	GBP	(1,656.38)	25/07/2025
2,816,394.00	EUR	2,407,796.12	GBP	4,959.86	25/07/2025
26,396,064.19	GBP	54,724,810.24	AUD	307,034.39	25/07/2025
7,213,951.24	GBP	13,231,210.41	CAD	143,375.84	25/07/2025
2,571,000.00	GBP	3,440,269.24	USD	61,336.60	25/07/2025
19,418,618.45	NOK	1,423,000.00	GBP	(18,603.25)	25/07/2025
19,199,532.20	SEK	3,099,000.00	AUD	(1,116.16)	25/07/2025
10,000,981.53	SEK	1,431,000.00	CAD	4,285.00	25/07/2025
6,324,741.54	SEK	1,105,000.00	NZD	(2,783.51)	25/07/2025
83,418.00	CAD	45,488.02	GBP	(904.17)	28/07/2025
9,749,174.00	DKK	1,117,427.25	GBP	2,458.98	28/07/2025
9,446,000.00	EUR	8,101,909.77	GBP	(841.87)	12/08/2025
3,870,000.00	EUR	4,371,835.97	USD	129,669.72	12/08/2025
17,769,296.34	USD	15,371,000.00	EUR	(221,022.97)	12/08/2025
1,656,000.00	EUR	1,913,792.17	USD	24,873.40	19/08/2025
120,335,028.00	JPY	8,646,000.00	NOK	(13,568.89)	21/08/2025
2,787,758.75	GBP	5,162,065.00	CAD	25,251.55	27/08/2025
				442,748.14	
Counterparty: BNP Paribas SA					
26,674,116.04	GBP	35,055,214.00	USD	1,100,314.73	07/07/2025
195,717,096.00	USD	148,924,508.95	GBP	(6,143,177.55)	07/07/2025
13,730,250.36	GBP	18,263,432.56	USD	406,910.33	25/07/2025
89,434,407.00	JPY	457,187.11	GBP	(3,912.37)	25/07/2025
9,606,363.31	GBP	12,778,152.00	USD	284,604.15	28/07/2025
99,858,790.00	USD	75,071,873.96	GBP	(2,224,126.53)	28/07/2025
13,683,000.00	EUR	11,663,438.46	GBP	71,003.61	12/08/2025
78,112,981.76	AUD	37,741,362.90	GBP	(486,671.17)	19/08/2025
63,794,841.99	AUD	5,976,448,770.00	JPY	53,732.48	19/08/2025
10,276,000.00	EUR	11,879,916.10	USD	151,276.40	19/08/2025
84,059,040.00	JPY	586,000.00	USD	(138.62)	21/08/2025
7,270,010.17	SEK	1,272,000.00	NZD	(3,540.79)	21/08/2025
978,147.86	GBP	2,024,263.00	AUD	12,583.56	27/08/2025
				(6,781,141.77)	
Counterparty: BofA Securities Europe SA					
920,000.00	USD	677,068.60	GBP	(5,920.35)	07/07/2025
1,631,254.00	AUD	780,611.63	GBP	(2,959.70)	25/07/2025
2,913,000.00	AUD	17,931,166.67	SEK	9,944.19	25/07/2025
530,899.00	CAD	287,448.20	GBP	(3,748.93)	25/07/2025
993,215.62	GBP	2,064,475.00	AUD	8,889.13	25/07/2025
21,788,890.67	GBP	48,322,595.55	NZD	399,385.62	25/07/2025
15,161,000.00	NOK	14,294,200.15	SEK	(2,615.59)	25/07/2025
216,004,050.36	NZD	200,076,000.00	AUD	226,930.98	25/07/2025
4,043,385.37	NZD	1,782,000.00	GBP	7,644.67	25/07/2025
10,125,480.54	SEK	1,435,000.00	CAD	11,698.67	25/07/2025
41,748,556.00	DKK	4,742,421.12	GBP	53,091.74	28/07/2025
1,215,310.37	GBP	10,705,065.00	DKK	(14,341.22)	28/07/2025
2,664,000.00	CAD	279,583,337.00	JPY	4,341.58	19/08/2025
32,798,307.24	GBP	74,067,466.08	NZD	(7,658.18)	19/08/2025

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

Nordea 1 - GBP Diversified Return Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
2,869,000.00	NZD	1,718,375.50	USD	17,384.36	19/08/2025
152,119,269.00	JPY	10,704,272.66	NOK	(948.27)	21/08/2025
20,867,641.28	SEK	3,357,000.00	AUD	5,985.51	21/08/2025
				707,104.21	
Counterparty: Citibank Europe PLC					
1,122,711.66	GBP	1,527,878.00	USD	8,112.36	07/07/2025
36,527,940.00	USD	26,890,747.76	GBP	(243,281.59)	07/07/2025
2,452,228.81	AUD	1,185,432.23	GBP	(16,370.46)	25/07/2025
1,426,991.00	EUR	1,220,839.21	GBP	1,641.78	25/07/2025
5,054,000.00	EUR	9,627,480.84	NZD	68,226.43	25/07/2025
268,771.19	GBP	559,855.00	AUD	1,874.44	25/07/2025
571,479.73	GBP	111,556,830.00	JPY	6,079.86	25/07/2025
13,808,425,351.00	JPY	73,318,685.61	GBP	(3,326,447.20)	25/07/2025
43,378,728.00	DKK	4,976,255.75	GBP	6,666.41	28/07/2025
1,178,094.10	GBP	10,427,272.00	DKK	(19,630.09)	28/07/2025
1,944,224.44	GBP	2,297,000.00	EUR	(25,598.57)	12/08/2025
128,945,122.55	GBP	172,482,832.57	USD	3,126,391.43	12/08/2025
1,742,846.38	USD	1,499,000.00	EUR	(14,324.68)	12/08/2025
28,969,101.00	USD	21,807,424.90	GBP	(674,983.64)	12/08/2025
11,184,000.00	EUR	13,006,199.08	USD	109,124.85	19/08/2025
74,564,343.42	GBP	154,447,823.75	AUD	903,351.58	19/08/2025
108,056,031.54	GBP	145,937,655.93	USD	1,610,726.29	19/08/2025
25,024,926,904.00	JPY	130,370,794.40	GBP	(3,187,322.91)	19/08/2025
8,787,000.00	NZD	753,127,619.00	JPY	64,524.43	19/08/2025
3,557,511.61	USD	2,679,000.00	GBP	(83,934.76)	19/08/2025
12,356,121.47	SEK	1,129,000.00	EUR	(17,112.45)	21/08/2025
4,963,000.00	USD	50,401,036.79	NOK	(25,185.17)	21/08/2025
946,775.97	GBP	1,969,177.00	AUD	7,518.72	27/08/2025
7,516,042.72	GBP	8,218,471.00	CHF	(55,641.02)	27/08/2025
4,756.81	GBP	49,563.00	HKD	125.92	27/08/2025
875,370,060.48	GBP	1,174,022,467.00	USD	19,054,567.64	27/08/2025
30,387,712.00	USD	22,517,370.71	GBP	(353,922.87)	27/08/2025
				16,925,176.73	
Counterparty: Deutsche Bank AG					
4,190,000.00	AUD	390,300,888.00	JPY	19,292.48	25/07/2025
208,515.55	GBP	40,534,410.00	JPY	3,073.80	25/07/2025
141,834,000.00	GBP	1,838,958,641.20	SEK	438,210.60	25/07/2025
445,538,122.00	JPY	2,320,210.80	GBP	(61,995.27)	25/07/2025
5,842,000.00	AUD	548,373,935.00	JPY	(545.49)	19/08/2025
4,082,637.49	CAD	2,207,000.00	GBP	(22,901.56)	19/08/2025
104,908,311.56	EUR	122,284,390.60	USD	818,055.36	19/08/2025
3,878,313.88	NZD	1,727,000.00	GBP	(9,162.28)	19/08/2025
16,073,000.00	NZD	9,712,062.03	USD	35,603.16	19/08/2025
1,074,000.00	EUR	1,217,013.84	USD	33,777.78	21/08/2025
98,792,000.00	NZD	81,820,907.61	CAD	(13,661.33)	21/08/2025
8,524,402.85	GBP	9,278,411.00	CHF	(24,061.09)	27/08/2025
				1,215,686.16	
Counterparty: Goldman Sachs Bank Europe SE					
1,250,692.17	AUD	596,000.00	GBP	223.16	25/07/2025
1,016,000.00	CAD	7,600,040.07	NOK	(6,706.52)	25/07/2025
7,130,000.00	GBP	1,385,129,635.00	JPY	109,693.25	25/07/2025
9,751,000.00	NZD	846,086,191.00	JPY	27,809.44	25/07/2025
321,642,771.34	SEK	25,235,492.80	GBP	(503,450.59)	25/07/2025
9,002,000.00	SEK	135,099,937.00	JPY	7,426.22	25/07/2025
12,262,000.00	USD	16,820,102.99	CAD	(43,327.04)	25/07/2025
875,817.41	USD	646,000.00	GBP	(7,119.07)	25/07/2025
9,372,456.00	DKK	1,073,876.16	GBP	2,735.32	28/07/2025
2,512,076.91	GBP	22,011,489.00	DKK	(16,344.76)	28/07/2025
1,836,000.00	AUD	171,455,337.00	JPY	4,302.11	19/08/2025
37,825,598.71	CAD	3,999,174,971.00	JPY	(87,040.84)	19/08/2025
60,493,099.83	GBP	11,756,166,357.00	JPY	749,354.25	19/08/2025
4,639,368.25	NZD	405,290,014.00	JPY	(4,600.00)	19/08/2025
885,000.00	EUR	9,791,574.24	SEK	5,309.78	21/08/2025
21,883,975.85	SEK	1,960,000.00	EUR	3,450.41	21/08/2025
6,583,000.00	USD	62,420,020.76	SEK	(5,849.38)	21/08/2025
4,648,743.00	CHF	4,266,774.52	GBP	16,217.07	27/08/2025
26,991,324.73	GBP	5,135,342,183.00	JPY	868,366.20	27/08/2025
332,825,727.00	JPY	1,713,070.81	GBP	(20,259.05)	27/08/2025
				1,100,189.96	
Counterparty: HSBC Continental Europe SA					
24,319,100.26	GBP	33,090,637.00	USD	179,211.41	07/07/2025
190,917.00	AUD	91,133.38	GBP	(120.02)	25/07/2025
5,984,399.55	GBP	6,973,644.66	EUR	10,134.11	25/07/2025
623,900.08	USD	465,000.00	GBP	(9,870.87)	25/07/2025
14,615,965.00	EUR	12,572,487.93	GBP	(48,677.56)	28/07/2025
3,870,629.35	GBP	4,514,236.93	EUR	2,608.38	28/07/2025
56,879,717.11	EUR	48,638,466.09	GBP	141,926.33	12/08/2025
83,663,009.78	GBP	97,838,783.00	EUR	(244,127.43)	12/08/2025
266,346,261.36	GBP	314,385,311.56	EUR	(3,366,737.44)	19/08/2025
8,767,000.00	NZD	5,242,197.84	USD	59,475.09	19/08/2025
				(3,276,178.00)	

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 - GBP Diversified Return Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
Counterparty: JP Morgan SE					
12,178,843.63	GBP	16,171,574.00	USD	381,310.90	07/07/2025
168,203,127.00	USD	124,734,153.19	GBP	(2,027,699.20)	07/07/2025
158,269.10	GBP	185,262.00	EUR	(441.32)	25/07/2025
8,132,869.00	DKK	932,975.50	GBP	1,248.61	28/07/2025
1,505,000.00	EUR	1,275,217.20	GBP	15,422.31	12/08/2025
2,232,713.25	GBP	2,635,000.00	EUR	(26,977.97)	12/08/2025
184,260,000.00	EUR	156,767,044.48	GBP	1,314,460.16	19/08/2025
26,474,336.19	GBP	48,739,816.83	CAD	399,158.65	19/08/2025
504,551,361.62	GBP	672,011,353.08	USD	14,354,022.89	19/08/2025
3,230,000.00	NZD	1,951,535.96	USD	7,286.61	19/08/2025
326,592,325.53	USD	245,146,986.56	GBP	(6,915,215.02)	19/08/2025
438,799.00	CAD	238,428.18	GBP	(3,592.92)	27/08/2025
5,227,091.00	EUR	4,449,251.77	GBP	37,260.73	27/08/2025
116,709,736.24	GBP	137,633,803.95	EUR	(1,421,085.02)	27/08/2025
				6,115,159.41	
Counterparty: Morgan Stanley Europe SE					
144,269,431.00	USD	106,162,224.25	GBP	(916,391.42)	07/07/2025
1,045,000.00	AUD	1,125,326.02	NZD	79.80	25/07/2025
1,077,000.00	CAD	113,958,350.00	JPY	(2,047.43)	25/07/2025
2,565,287.04	CAD	1,868,000.00	USD	8,147.26	25/07/2025
24,268,617.93	EUR	20,747,619.17	GBP	42,885.18	25/07/2025
223,776.65	GBP	43,914,397.00	JPY	1,210.15	25/07/2025
208,652,867.00	JPY	2,255,000.00	AUD	(17,466.28)	25/07/2025
1,490,274,951.00	JPY	7,590,986.64	GBP	(37,999.10)	25/07/2025
165,714,516.00	JPY	1,972,000.00	NZD	(32,884.11)	25/07/2025
59,447,469.91	NOK	4,282,112.69	GBP	17,043.78	25/07/2025
805,900.32	NZD	360,000.00	GBP	(3,286.19)	25/07/2025
8,315,000.00	SEK	123,555,495.00	JPY	13,096.03	25/07/2025
6,010,713.52	SEK	6,428,000.00	NOK	(2,707.39)	25/07/2025
45,739,812.00	DKK	5,237,912.93	GBP	16,197.67	28/07/2025
14,974,409.11	GBP	131,984,649.00	DKK	(186,153.75)	25/07/2025
1,428,000.00	EUR	1,221,292.14	GBP	3,370.33	12/08/2025
1,425,000.00	EUR	1,661,588.48	USD	10,148.39	12/08/2025
3,316,809.69	GBP	3,889,000.00	EUR	(18,377.55)	12/08/2025
4,862,000.00	AUD	452,220,941.00	JPY	20,579.24	19/08/2025
2,778,000.00	CAD	294,169,393.00	JPY	(8,720.10)	19/08/2025
1,389,580.63	CAD	1,014,000.00	USD	3,784.75	19/08/2025
117,250,446.00	DKK	13,323,594.85	GBP	164,153.93	19/08/2025
2,101,000.00	EUR	350,564,250.00	JPY	21,061.42	19/08/2025
25,827,280.29	NZD	15,578,917.33	USD	76,890.48	19/08/2025
5,500,000.00	AUD	34,341,675.50	SEK	(21,504.62)	21/08/2025
4,125,195.00	CHF	3,776,381.63	GBP	24,188.50	27/08/2025
2,230,000.00	DKK	253,604.97	GBP	3,054.05	27/08/2025
13,010,162.00	GBP	14,230,513.00	CHF	(100,393.89)	27/08/2025
46,340,521.19	GBP	407,481,610.00	DKK	(558,055.98)	27/08/2025
				(1,480,096.85)	
Counterparty: Societe Generale SA					
4,138,000.00	EUR	4,693,070.08	USD	125,235.84	12/08/2025
				125,235.84	
Counterparty: UBS Europe SE					
3,346,235.00	EUR	2,865,990.05	GBP	686.58	25/07/2025
1,984,371.06	GBP	381,873,557.00	JPY	48,206.85	28/07/2025
360,589,950.00	JPY	1,919,571.39	GBP	(91,170.86)	28/07/2025
5,130,221.00	CHF	4,665,236.84	GBP	61,065.36	27/08/2025
				18,787.93	
				15,112,671.76	

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

Nordea 1 - Global Climate and Environment Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CAD							
2,337,877.00	Fortis Inc/Canada	94,313,175.16	1.30				
		94,313,175.16	1.30				
CHF							
645,648.00	Sika	149,250,557.30	2.06				
1,140,180.00	Swiss Re	166,727,530.58	2.31				
		315,978,087.88	4.37				
DKK							
4,969,702.00	Vestas Wind Systems	63,079,535.83	0.87				
		63,079,535.83	0.87				
EUR							
1,211,810.00	Air Liquide	212,284,875.80	2.94				
288,891.00	ASM International	156,405,587.40	2.16				
308,302.00	ASML Holding	209,306,227.80	2.89				
1,706,011.00	DSM-Firmenich	154,803,438.14	2.14				
730,892.00	Kerry Group	68,484,580.40	0.95				
260,422.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	142,711,256.00	1.97				
3,010,407.00	Prysmian	181,587,750.24	2.51				
		1,125,583,715.78	15.57				
GBP							
4,814,047.00	Compass Group	139,968,888.23	1.94				
11,758,810.00	National Grid	146,199,628.49	2.02				
		286,168,516.72	3.96				
INR							
4,236,617.00	Macrotech Developers	58,320,390.83	0.81				
		58,320,390.83	0.81				
JPY							
4,474,200.00	Central Japan Railway	85,451,026.19	1.18				
5,743,200.00	East Japan Railway	105,478,874.59	1.46				
684,300.00	Lasertec	78,487,882.47	1.09				
671,257.00	Shimano	82,921,955.74	1.15				
		352,339,738.99	4.87				
SEK							
6,458,570.00	Atlas Copco A	88,083,223.77	1.22				
		88,083,223.77	1.22				
TWD							
1,326,000.00	Alchip Technologies	119,820,198.32	1.66				
		119,820,198.32	1.66				
USD							
1,304,782.00	Agilent Technologies	132,548,046.07	1.83				
1,687,044.00	American Water Works	198,725,869.56	2.75				
2,135,207.00	Arista Networks	186,004,301.05	2.57				
564,447.00	Cadence Design Systems	148,479,648.79	2.05				
1,381,278.00	Chart Industries	196,123,805.07	2.71				
3,312,277.00	Cognex	89,184,294.15	1.23				
112,994.00	EMCOR Group	50,767,794.63	0.70				
2,789,263.00	Emerson Electric	317,155,260.69	4.39				
3,562,322.00	Essential Utilities	112,353,661.03	1.55				
3,681,778.00	GFL Environmental	157,382,271.52	2.18				
3,057,062.00	Lam Research	253,012,619.60	3.50				
519,478.00	Linde	206,227,227.86	2.85				
4,144,398.00	LKQ	130,853,402.10	1.81				
2,440,050.00	Marvell Technology	160,471,006.82	2.22				
953,244.00	MasTec	137,966,317.10	1.91				
703,552.00	MKS	59,926,429.20	0.83				
1,738,142.00	NextEra Energy	100,404,569.43	1.39				
2,018,011.00	Nutanix	133,008,008.60	1.84				
463,393.00	Quanta Services	149,024,817.49	2.06				
1,108,485.00	Regal Rexnord	137,764,122.99	1.91				
885,296.00	Republic Services	184,617,249.43	2.55				
216,215.00	Roper Technologies	103,858,806.10	1.44				
4,111,466.00	Smurfit WestRock	150,292,053.53	2.08				
1,090,250.00	Sprouts Farmers Market	152,746,582.09	2.11				
963,212.00	SPS Commerce	110,352,467.34	1.53				
288,227.00	Synopsys	125,450,648.11	1.74				
37,499.00	TopBuild	10,400,575.52	0.14				
488,050.00	Trane Technologies	180,709,617.91	2.50				
1,437,185.00	Veralto	124,535,604.26	1.72				
				832,333.00	Vertiv Holdings	91,219,437.53	1.26
				1,259,199.00	Waste Management	245,267,264.49	3.39
				667,937.00	Workiva	38,313,094.19	0.53
						4,575,146,874.25	63.28
				Total Shares		7,078,833,457.53	97.90
				Total Transferable securities and money market instruments admitted to official exchange listing		7,078,833,457.53	97.90
				Transferable securities and money market instruments traded on another regulated market			
				Shares			
				CNY			
				12,949,393.00	Midea Group	111,282,598.29	1.54
						111,282,598.29	1.54
				Total Shares		111,282,598.29	1.54
				Total Transferable securities and money market instruments traded on another regulated market		111,282,598.29	1.54
				Total Investments in Securities		7,190,116,055.82	99.44
				Cash at banks		56,438,101.11	0.78
				Other net liabilities		(16,064,466.48)	(0.22)
				Total net assets		7,230,489,690.45	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 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	53.67	Semiconductor Equipment	10.47
Ireland	8.38	Electrical Components & Equipment	10.06
Switzerland	6.51	Environmental & Facilities Services	9.84
Netherlands	5.06	Application Software	9.12
Japan	4.87	Industrial Gases	5.79
United Kingdom	3.96	Construction & Engineering	4.67
Canada	3.48	Water Utilities	4.30
France	2.94	Reinsurance	4.28
Italy	2.51	Specialty Chemicals	4.21
Germany	1.97	Industrial Machinery	3.93
Cayman Islands	1.66	Semiconductors	3.88
China	1.54	Electric Utilities	2.69
Sweden	1.22	Railroads	2.64
Denmark	0.87	Communications Equipment	2.57
India	0.81	Building Products	2.50
Total	99.44	Food Retail	2.11
		Paper Packaging	2.08
		Multi-Utilities	2.02
		Restaurants	1.94
		Life Sciences Tools & Services	1.83
		Distributors	1.81
		Household Appliances	1.54
		Electronic Equipment Manufacturers	1.23
		Leisure Products	1.15
		Packaged Foods & Meats	0.95
		Heavy Electrical Equipment	0.87
		Real Estate Development	0.81
		Homebuilding	0.14
		Total	99.44

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					
39,782,968.93	CHF	42,594,515.78	EUR	39,993.98	31/07/2025
808,552.05	EUR	755,462.68	CHF	(1,059.75)	31/07/2025
28,953.31	EUR	24,735.15	GBP	90.91	31/07/2025
888,567.34	EUR	1,037,780.27	USD	5,270.57	31/07/2025
528,999.87	GBP	619,347.83	EUR	(2,080.22)	31/07/2025
52,760,750.08	USD	45,383,238.28	EUR	(476,082.64)	31/07/2025
				(433,867.15)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
559,927.00	NOK	55,417.62	USD	75.20	03/07/2025
				75.20	
Counterparty: Morgan Stanley Europe SE					
2,524,649.41	NOK	213,517.00	EUR	(109.77)	03/07/2025
				(109.77)	
				(34.57)	
				(433,901.72)	

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

Nordea 1 - Global Climate Transition Engagement Fund (Formerly Nordea 1 - Global Climate Engagement Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
CAD				USD			
330,600.00	GFL Environmental	16,563,863.04	3.14	227,903.00	ESC GT ADVANCED TE	0.23	0.00
		16,563,863.04	3.14			0.23	0.00
90,303.00	DSV A/S	21,549,539.23	4.09				
		21,549,539.23	4.09				
EUR				Total Shares			
81,672.00	Air Liquide	16,775,310.38	3.18			0.23	0.00
453,264.00	ArcelorMittal	14,195,083.99	2.69				
232,273.00	Buzzi	12,778,197.14	2.43				
164,187.00	Cie de Saint-Gobain	19,239,375.19	3.65				
733,482.00	Engie	17,084,051.87	3.24				
66,343.00	Heidelberg Materials	15,425,195.32	2.93				
21,476.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	13,798,974.28	2.62				
341,309.00	RWE	14,126,523.53	2.68				
		123,422,711.70	23.43				
GBP				Total Other transferable securities and money market instruments			
573,895.00	Antofagasta	14,124,598.29	2.68			0.23	0.00
169,042.00	CRH	15,506,322.39	2.94				
813,116.00	Lancashire Holdings	6,436,692.32	1.22				
255,670.00	Rio Tinto	14,861,241.56	2.82				
		50,928,854.56	9.67				
INR				Total Investments in Securities			
1,651,110.00	Varun Beverages	8,809,064.60	1.67			523,372,658.60	99.33
		8,809,064.60	1.67				
JPY				Cash at banks			
659,200.00	Hitachi	19,205,542.85	3.65			4,510,165.38	0.86
517,000.00	Nippon Sanso Holdings	19,568,842.24	3.71				
		38,774,385.09	7.36				
KRW				Other net liabilities			
84,778.00	Hyundai Motor	12,783,286.16	2.43			(1,004,266.08)	(0.19)
		12,783,286.16	2.43				
USD				Total net assets			
4,790.00	AutoZone	17,328,591.40	3.29			526,878,557.90	100.00
270,007.00	Baker Hughes	10,331,817.86	1.96				
25,593.00	Deere	13,035,538.62	2.47				
95,476.00	Dover	17,485,474.64	3.32				
129,615.00	Duke Energy	15,146,808.90	2.87				
318,104.00	International Paper	14,976,336.32	2.84				
34,837.00	Linde	16,215,578.39	3.08				
73,145.00	Regal Rexnord	10,658,689.40	2.02				
34,395.00	Sherwin-Williams	11,819,497.80	2.24				
115,344.00	TJX Cos	14,250,751.20	2.70				
46,642.00	Trane Technologies	20,249,157.88	3.84				
28,801.00	Ulta Beauty	13,437,970.58	2.55				
65,099.00	Union Pacific	15,041,123.95	2.85				
21,556.00	United Rentals	16,249,128.36	3.08				
55,609.00	Vulcan Materials	14,615,713.47	2.77				
70,675.00	Waste Management	16,140,756.50	3.06				
201,277.00	Xcel Energy	13,558,018.72	2.57				
		250,540,953.99	47.55				
	Total Shares	523,372,658.37	99.33				
	Total Transferable securities and money market instruments admitted to official exchange listing	523,372,658.37	99.33				

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 - Global Climate Transition Engagement Fund (Formerly Nordea 1 - Global Climate Engagement Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	40.63	Construction Materials	11.07
France	10.08	Industrial Gases	9.98
Ireland	9.86	Building Products	7.49
Germany	8.23	Environmental & Facilities Services	6.21
Japan	7.36	Electric Utilities	5.45
United Kingdom	5.50	Air Freight & Logistics	4.09
Denmark	4.09	Industrial Conglomerates	3.65
Canada	3.14	Industrial Machinery	3.32
Luxembourg	2.69	Automotive Retail	3.29
Italy	2.43	Multi-Utilities	3.24
Republic Of Korea	2.43	Trading Companies & Distributors	3.08
India	1.67	Railroads	2.85
Bermuda	1.22	Paper Packaging	2.84
		Diversified Metals & Mining	2.82
Total	99.33	Apparel Retail	2.70
		Steel	2.69
		Copper	2.68
		Independent Power Producers & Energy Traders	2.68
		Reinsurance	2.62
		Specialty Stores	2.55
		Agricultural & Farm Machinery	2.47
		Automobile Manufacturers	2.43
		Specialty Chemicals	2.24
		Electrical Components & Equipment	2.02
		Oil & Gas Equipment & Services	1.96
		Soft Drinks	1.67
		Property & Casualty Insurance	1.22
		Total	99.33

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

Nordea 1 - Global Climate Transition Engagement Fund (Formerly Nordea 1 - Global Climate Engagement 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					
3,146,515.99	EUR	3,657,893.02	USD	38,822.71	31/07/2025
32,061,511.02	GBP	43,637,224.46	USD	316,020.33	31/07/2025
				354,843.04	

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

Nordea 1 - Global Disruption Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
DKK				CNY			
24,124.00	Novo Nordisk B	1,662,227.29	2.04	612,558.00	NARI Technology	1,915,766.49	2.35
31,210.00	Novonosis (Novozymes) B	2,218,407.73	2.72			1,915,766.49	2.35
		3,880,635.02	4.76				
EUR				Total Shares			
1,387.00	ASM International	880,455.81	1.08			1,915,766.49	2.35
1,934.00	ASML Holding	1,539,483.82	1.89				
7,052.00	DSM-Firmenich	750,280.97	0.92				
12,941.00	Euronext	2,203,166.43	2.70				
17,384.00	Kerry Group	1,909,862.74	2.34				
56,651.00	Koninklijke Ahold Delhaize	2,358,691.29	2.89				
120,996.00	Metso Oyj	1,547,777.81	1.90				
		11,189,718.87	13.72				
GBP				Total Transferable securities and money market instruments traded on another regulated market			
36,188.00	Intertek Group	2,358,207.49	2.89			1,915,766.49	2.35
300,771.00	Rotork	1,330,021.25	1.63				
		3,688,228.74	4.52				
JPY				Total Investments in Securities			
9,800.00	Lasertec	1,317,938.06	1.62			80,640,608.46	98.91
66,500.00	Nabtesco	1,189,425.28	1.46				
57,000.00	Pan Pacific International Holdings	1,958,449.39	2.40				
		4,465,812.73	5.48				
NOK				Cash at banks			
58,353.00	Tomra Systems	902,374.92	1.11			1,400,162.92	1.72
		902,374.92	1.11				
TWD				Other net liabilities			
7,000.00	Alchip Technologies	741,647.27	0.91			(512,172.54)	(0.63)
17,000.00	Wiwynn	1,472,340.13	1.81				
		2,213,987.40	2.72				
USD				Total net assets			
2,898.00	Align Technology	548,649.36	0.67			81,528,598.84	100.00
25,814.00	Amazon.com	5,738,710.34	7.04				
5,716.00	Cadence Design Systems	1,762,985.88	2.16				
5,048.00	Chart Industries	840,391.04	1.03				
37,361.00	Cognex	1,179,486.77	1.45				
22,793.00	Edwards Lifesciences	1,785,603.62	2.19				
15,222.00	Emerson Electric	2,029,397.04	2.49				
9,454.00	Freshpet	644,668.26	0.79				
18,897.00	Gitlab	875,120.07	1.07				
26,875.00	HDFC Bank ADR	2,048,412.50	2.51				
30,111.00	Interactive Brokers Group	1,661,374.43	2.04				
14,924.00	Intercontinental Exchange	2,721,988.36	3.34				
2,158.00	Intuit	1,692,735.20	2.08				
12,334.00	IQVIA Holdings	1,944,825.12	2.39				
5,700.00	MarketAxess Holdings	1,256,508.00	1.54				
9,003.00	Marvell Technology	694,221.33	0.85				
3,162.00	Medpace Holdings	983,793.06	1.21				
36,234.00	NextEra Energy	2,454,128.82	3.01				
22,163.00	Nutanix	1,712,756.64	2.10				
29,715.00	NVIDIA	4,653,963.30	5.71				
6,395.00	Palo Alto Networks	1,295,690.95	1.59				
13,364.00	Progressive	3,545,201.92	4.35				
1,368.00	ServiceNow	1,403,431.20	1.72				
7,462.00	Taiwan Semiconductor Manufacturing ADR	1,682,904.86	2.06				
7,259.00	Tenet Healthcare	1,257,004.74	1.54				
15,288.00	TJX Cos	1,888,832.40	2.32				
14,315.00	T-Mobile US	3,408,473.08	4.18				
5,236.00	Vertiv Holdings	672,826.00	0.83				
		52,384,084.29	64.25				
	Total Shares	78,724,841.97	96.56				
	Total Transferable securities and money market instruments admitted to official exchange listing	78,724,841.97	96.56				

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

Nordea 1 - Global Disruption Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	59.68	Semiconductors	9.53
Netherlands	8.56	Broadline Retail	9.44
Japan	5.48	Financial Exchanges & Data	7.58
Denmark	4.76	Application Software	6.34
United Kingdom	4.52	Industrial Machinery	5.23
Taiwan, Province of China	3.87	Semiconductor Equipment	4.58
India	2.51	Systems Software	4.38
China	2.35	Property & Casualty Insurance	4.35
Ireland	2.34	Wireless Telecommunication Services	4.18
Finland	1.90	Specialty Chemicals	3.64
Norway	1.11	Life Sciences Tools & Services	3.59
Switzerland	0.92	Electrical Components & Equipment	3.31
Cayman Islands	0.91	Packaged Foods & Meats	3.13
Total	98.91	Electric Utilities	3.01
		Food Retail	2.89
		Research and Consulting Services	2.89
		Diversified Banks	2.51
		Heavy Electrical Equipment	2.35
		Apparel Retail	2.32
		Health Care Equipment	2.19
		Investment Banking & Brokerage	2.04
		Pharmaceuticals	2.04
		Construction & Farm Machinery & Heavy Trucks	1.90
		Technology Hardware, Storage & Peripherals	1.81
		Health Care Facilities	1.54
		Electronic Equipment Manufacturers	1.45
		Health Care Supplies	0.67
		Total	98.91

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

Nordea 1 - Global Diversity Engagement Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	62.36	Diversified Banks	8.52
France	5.04	Semiconductors	7.68
Canada	5.03	Systems Software	7.26
Japan	3.76	Pharmaceuticals	5.25
Ireland	3.42	Broadline Retail	3.60
United Kingdom	2.94	Transaction & Payment Processing Services	3.58
Singapore	1.71	Technology Hardware, Storage & Peripherals	3.17
Spain	1.65	Semiconductor Equipment	3.08
Norway	1.31	Movies & Entertainment	2.31
Israel	1.24	Biotechnology	2.17
Denmark	1.18	Hypermarkets & Super Centers	2.08
Netherlands	1.09	Life & Health Insurance	2.06
Australia	1.01	Electric Utilities	2.04
Republic Of Korea	0.84	Integrated Telecommunication Services	1.86
Sweden	0.74	Electrical Components & Equipment	1.80
Bermuda	0.66	Multi-line Insurance	1.71
Germany	0.63	Communications Equipment	1.67
China	0.61	Application Software	1.65
Switzerland	0.56	Financial Exchanges & Data	1.65
Cayman Islands	0.48	Hotels, Resorts & Cruise Lines	1.62
Finland	0.46	Construction & Farm Machinery & Heavy Trucks	1.57
Thailand	0.41	Building Products	1.56
Taiwan, Province of China	0.39	IT Consulting & Other Services	1.53
Brazil	0.37	Construction & Engineering	1.52
Philippines	0.31	Health Care Services	1.50
		Home Improvement Retail	1.46
		Consumer Electronics	1.42
		Trading Companies & Distributors	1.39
		Consumer Finance	1.33
		Personal Products	1.23
		Property & Casualty Insurance	1.22
		Homebuilding	1.19
		Food Retail	1.13
		Specialty Chemicals	1.09
		Telecom Tower REITs	1.09
		Gold	0.92
		Passenger Ground Transportation	0.85
		Industrial Machinery	0.84
		Heavy Electrical Equipment	0.83
		Environmental & Facilities Services	0.79
		Health Care REITs	0.72
		Specialty Stores	0.66
		Packaged Foods & Meats	0.65
		Cable & Satellite	0.61
		Managed Health Care	0.61
		Advertising	0.60
		Regional Banks	0.59
		Health Care Equipment	0.56
		Industrial Gases	0.55
		Auto Parts & Equipment	0.52
		Restaurants	0.49
		Diversified Chemicals	0.46
		Household Products	0.41
		Steel	0.39
		Copper	0.38
		Wireless Telecommunication Services	0.31
		Soft Drinks	0.26
		Diversified REITs	0.25
Total	98.21	Total	98.21

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

Nordea 1 - Global Diversity Engagement 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
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
182,786.59	USD	1,846,834.00	NOK	(290.79)	03/07/2025
				(290.79)	
Counterparty: Goldman Sachs Bank Europe SE					
16,739.48	USD	159,066.00	SEK	(3.39)	03/07/2025
				(3.39)	
Counterparty: Morgan Stanley Europe SE					
17,209.00	EUR	203,481.18	NOK	10.38	03/07/2025
				10.38	
				(283.80)	

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
300,000.00	Alpha Services and Hol 11.875% MULTI Perp FC2028	413,317.49	0.11	2,938,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	3,449,317.39	0.91
550,000.00	Alpha Services and Hold 5.500% MULTI 11-06-2031	654,870.55	0.17	870,000.00	TUI Cruises GmbH 6.25% 15-04-2029	1,065,099.83	0.28
1,935,000.00	Altice Financing SA 4.25% 15-08-2029	1,675,907.65	0.44	1,050,000.00	UniCredit SpA 5.375% MULTI 16-04-2034	1,302,822.65	0.34
520,000.00	Altice France SA 3.375% 15-01-2028	510,966.71	0.13	1,189,000.00	United Group BV 3.625% 15-02-2028	1,365,202.76	0.36
1,665,000.00	Altice France SA 5.875% 01-02-2027	1,762,702.23	0.47	700,000.00	Verisure Midholding AB 5.25% 15-02-2029	825,895.08	0.22
455,000.00	Athora Holding Ltd 5.875% 10-09-2034	562,226.46	0.15	2,255,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	2,409,604.62	0.64
1,470,000.00	Belron UK Finance PLC 4.625% 15-10-2029	1,761,214.43	0.47	400,000.00	ZF Finance GmbH 2.25% 03-05-2028	426,152.16	0.11
100,000.00	Belron UK Finance PLC 4.625% 15-10-2029	119,810.51	0.03	61,625,474.72			16.28
280,000.00	Benteler International AG 7.25% 15-06-2031	339,252.91	0.09	GBP			
816,000.00	Carnival Corp 5.75% 15-01-2030	1,021,666.60	0.27	20,000.00	Aviva PLC 6.125% MULTI 14-11-2036	27,926.15	0.01
1,260,000.00	Celanese US Holdings LLC 5% 15-04-2031	1,474,600.65	0.39	1,645,000.00	Lloyds Banking Group PL 2.707% MULTI 03-12-2035	1,961,824.02	0.52
245,000.00	Clarios Global LP / Clarios 4.75% 15-06-2031	288,519.28	0.08	100,000.00	Phoenix Group Holdings PLC 6.625% 18-12-2025	138,038.98	0.04
400,000.00	Commerzbank AG 7.875% MULTI Perp FC2031	521,540.90	0.14	1,495,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	1,838,590.80	0.49
865,000.00	Dana Financing Luxembourg Sa 8.5% 15-07-2031	1,105,422.47	0.29	3,966,379.95			1.05
785,000.00	Darling Global Finance BV 4.5% 15-06-2032	931,063.21	0.25	USD			
1,000,000.00	Deutsche Bank AG 8.125% MULTI Perp FC2029	1,253,957.09	0.33	2,425,000.00	Ahlstrom Holding 3 Oy 4.875% 04-02-2028	2,315,981.52	0.61
2,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	2,902,209.56	0.77	1,065,000.00	Altice France SA 5.5% 15-01-2028	896,467.70	0.24
2,015,000.00	EMRLD Borrower LP / Emerald 6.375% 15-12-2030	2,488,668.32	0.66	700,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	674,146.62	0.18
2,265,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	2,543,168.72	0.67	1,725,000.00	Barclays PLC 7.325% MULTI 02-11-2026	1,739,361.66	0.46
1,005,000.00	Fibercop SpA 2.375% 12-10-2027	1,149,136.17	0.30	1,095,000.00	Bath & Body Works Inc 7.5% 15-06-2029	1,125,899.81	0.30
1,083,000.00	Fibercop SpA 7.75% 24-01-2033	1,465,710.66	0.39	645,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	380,550.00	0.10
275,000.00	Goodyear Europe BV 2.75% 15-08-2028	313,292.77	0.08	810,000.00	Belron UK Finance PLC 5.75% 15-10-2029	815,900.04	0.22
415,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	467,063.91	0.12	1,148,000.00	Bombardier Inc 6% 15-02-2028	1,155,456.26	0.31
225,000.00	Iliad Holding SASU 5.375% 15-04-2030	271,617.13	0.07	45,000.00	Bombardier Inc 7.875% 15-04-2027	45,199.22	0.01
1,734,000.00	Iliad Holding SASU 5.625% 15-10-2028	2,073,194.81	0.55	125,000.00	Carnival Corp 5.75% 01-03-2027	126,079.25	0.03
1,375,000.00	INEOS Finance PLC 6.625% 15-05-2028	1,661,290.39	0.44	35,000.00	Carpenter Technology Corp 6.375% 15-07-2028	35,098.53	0.01
1,860,000.00	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	2,181,362.50	0.58	2,565,000.00	Celanese US Holdings LLC 7.2% 15-11-2033	2,718,930.78	0.72
2,719,000.00	International Game Technolog 2.375% 15-04-2028	3,120,382.34	0.82	615,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	614,337.15	0.16
750,000.00	Intesa Sanpaolo SpA 6.184% MULTI 20-02-2034	954,317.54	0.25	290,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	298,960.71	0.08
825,000.00	IQVIA Inc 2.25% 15-03-2029	927,707.10	0.25	1,595,000.00	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	1,698,459.16	0.45
975,000.00	IQVIA Inc 2.875% 15-06-2028	1,129,940.82	0.30	1,430,000.00	Edison International 4.125% 15-03-2028	1,379,751.96	0.36
1,000,000.00	IQVIA Inc 2.875% 15-09-2025	1,172,236.19	0.31	530,000.00	Edison International 5.25% 15-11-2028	524,015.66	0.14
1,364,000.00	Loxam SAS 6.375% 15-05-2028	1,654,037.88	0.44	990,000.00	Edison International 8.125% MULTI 15-06-2053	955,895.00	0.25
590,000.00	MPT Operating Partnership LP 7% 15-02-2032	709,761.15	0.19	1,185,000.00	Goodyear Tire & Rubber Co/Th 6.625% 15-07-2030	1,208,566.09	0.32
905,000.00	Nobian Finance BV 3.625% 15-07-2026	1,058,780.37	0.28	1,065,000.00	Hillenbrand Inc 6.25% 15-02-2029	1,085,479.95	0.29
575,000.00	Oi European Group BV 6.25% 15-05-2028	697,362.70	0.18	1,250,000.00	INEOS Finance PLC 6.75% 15-05-2028	1,244,594.13	0.33
1,105,000.00	Opal Bidco SAS 5.5% 31-03-2032	1,323,954.03	0.35	225,000.00	INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	229,286.25	0.06
1,395,000.00	Piraeus Financial Holdi 7.250% MULTI 17-04-2034	1,802,260.41	0.48	80,000.00	Lumen Technologies Inc 4.5% 15-01-2029	71,627.92	0.02
150,000.00	Summer BC Holdco B SARL FRN 15-02-2030	174,531.76	0.05	1,245,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	876,453.73	0.23
1,624,000.00	Sunrise HoldCo IV BV 3.875% 15-06-2029	1,892,419.54	0.50	1,095,000.00	MPT Operating Partnership LP 8.5% 15-02-2032	1,142,738.72	0.30
260,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	381,603.61	0.10	230,000.00	Newell Brands Inc 6.375% 15-05-2030	223,107.01	0.06
820,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	915,620.08	0.24	1,090,000.00	Nissan Motor Co Ltd 4.81% 17-09-2030	1,001,621.29	0.26
680,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2031	952,710.63	0.25	968,000.00	Nordstrom Inc 4.375% 01-04-2030	891,215.34	0.24
				300,000.00	Nordstrom Inc 5% 15-01-2044	208,523.19	0.06
				190,000.00	Olin Corp 5% 01-02-2030	183,329.73	0.05
				1,903,000.00	OneMain Finance Corp 6.75% 15-03-2032	1,940,268.46	0.51
				545,000.00	OneMain Finance Corp 7.125% 15-09-2032	562,166.86	0.15
				710,000.00	OneMain Finance Corp 7.125% 15-11-2031	737,926.35	0.19

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
630,000.00	OneMain Finance Corp 7.5% 15-05-2031	659,090.25	0.17	1,750,000.00	Alpha Generation LLC 6.75% 15-10-2032	1,802,419.50	0.48
545,000.00	Opal Bidco SAS 6.5% 31-03-2032	554,518.97	0.15	685,000.00	American Airlines Inc 8.5% 15- 05-2029	718,295.11	0.19
1,250,000.00	Paramount Global 6.250% MULTI 28-02-2057	1,182,231.25	0.31	2,287,000.00	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	2,355,662.60	0.62
1,270,000.00	Paramount Global 6.875% 30- 04-2036	1,297,938.84	0.34	385,000.00	AmeriGas Partners LP / Ameri 9.5% 01-06-2030	399,315.33	0.11
959,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	978,179.76	0.26	995,000.00	Antares Holdings LP 6.5% 08- 02-2029	1,007,701.06	0.27
620,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	591,602.76	0.16	1,310,000.00	Antares Holdings LP 7.95% 11- 08-2028	1,383,571.80	0.37
1,185,000.00	Perenti Finance Pty Ltd 7.5% 26-04-2029	1,226,427.60	0.32	2,050,000.00	Arches Buyer Inc 4.25% 01-06- 2028	1,957,744.88	0.52
1,260,000.00	PG&E Corp 5.25% 01-07-2030	1,204,154.98	0.32	1,711,000.00	Arches Buyer Inc 6.125% 01-12- 2028	1,579,766.47	0.42
200,000.00	Rakuten Group Inc 8.125% MULTI Perp FC2029	196,200.91	0.05	1,130,000.00	Arcosa Inc 6.875% 15-08-2032	1,171,666.49	0.31
1,525,000.00	Rakuten Group Inc 9.75% 15- 04-2029	1,673,685.20	0.44	460,000.00	Ardagh Metal Packaging Finan 4% 01-09-2029	419,466.96	0.11
90,000.00	Service Properties Trust 5.25% 15-02-2026	89,463.51	0.02	591,000.00	Arko Corp 5.125% 15-11-2029	500,990.46	0.13
450,000.00	SLM Corp 6.5% 31-01-2030	471,697.20	0.12	2,343,000.00	Artera Services LLC 8.5% 15- 02-2031	1,948,821.65	0.51
809,000.00	Twilio Inc 3.625% 15-03-2029	769,497.18	0.20	2,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	2,002.85	0.00
250,000.00	UBS Group AG 4.875% MULTI Perp FC2027	243,782.58	0.06	1,315,000.00	Ascent Resources Utica Holdi 6.625% 15-07-2033	1,335,915.08	0.35
1,275,000.00	UBS Group AG 5.125% MULTI Perp FC2026	1,267,828.13	0.33	250,000.00	Ascent Resources Utica Holdi 6.625% 15-10-2032	254,412.28	0.07
384,000.00	United Airlines Inc 4.625% 15- 04-2029	373,325.12	0.10	1,186,000.00	Avient Corp 6.25% 01-11-2031	1,193,674.61	0.32
295,000.00	United Rentals North America 3.75% 15-01-2032	270,584.44	0.07	169,000.00	Avient Corp 7.125% 01-08-2030	174,832.70	0.05
145,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	140,982.75	0.04	995,000.00	Axon Enterprise Inc 6.125% 15- 03-2030	1,026,701.70	0.27
455,000.00	Walgreens Boots Alliance Inc 4.8% 18-11-2044	434,575.05	0.11	430,000.00	Axon Enterprise Inc 6.25% 15- 03-2033	444,250.20	0.12
250,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	265,362.72	0.07	1,020,000.00	Azorra Finance Ltd 7.75% 15- 04-2030	1,061,035.62	0.28
450,000.00	Whirlpool Corp 6.5% 15-06-2033	450,750.37	0.12	650,000.00	Bath & Body Works Inc 6.625% 01-10-2030	669,419.40	0.18
395,000.00	Ziggo Bond Co BV 5.125% 28- 02-2030	343,803.66	0.09	1,855,000.00	Bausch Health Cos Inc 4.875% 01-06-2028	1,570,572.85	0.41
		43,793,079.28	11.57	485,000.00	Beach Acquisition Bidco LLC 10% P-I-K 15-07-2033	503,368.38	0.13
	Total Bonds	109,384,933.95	28.89	1,677,000.00	Bombardier Inc 7.5% 01-02-2029	1,757,893.45	0.46
	Total Transferable securities and money market instruments admitted to official exchange listing	109,384,933.95	28.89	698,000.00	Boyd Gaming Corp 4.75% 01- 12-2027	691,991.97	0.18
	Transferable securities and money market instruments traded on another regulated market			480,000.00	Bread Financial Holding 8.375% MULTI 15-06-2035	483,537.88	0.13
	Bonds			695,000.00	Brink's Co/The 6.5% 15-06-2029	715,204.35	0.19
	EUR			510,000.00	Brink's Co/The 6.75% 15-06-2032	530,757.51	0.14
520,000.00	Fibercop SpA 5.125% 30-06-2032	610,982.66	0.16	1,901,000.00	Cable One Inc 4% 15-11-2030	1,490,223.01	0.39
100,000.00	Loxam SAS 4.25% 15-02-2030	118,779.47	0.03	470,000.00	Caesars Entertainment Inc 6.5% 15-02-2032	481,029.96	0.13
		729,762.13	0.19	1,495,000.00	California Resources Corp 8.25% 15-06-2029	1,537,204.09	0.41
	USD			2,004,000.00	Carriage Services Inc 4.25% 15-05-2029	1,892,998.24	0.50
775,000.00	1261229 BC Ltd 10% 15-04-2032	782,149.41	0.21	1,478,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,463,837.36	0.39
600,000.00	Acadia Healthcare Co Inc 7.375% 15-03-2033	618,571.20	0.16	370,000.00	Cascades Inc/Cascades USA In 6.75% 15-07-2030	371,677.41	0.10
410,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	423,830.12	0.11	1,320,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	1,231,827.08	0.33
1,785,000.00	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	1,863,327.59	0.49	410,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	364,607.35	0.10
400,000.00	Adient Global Holdings Ltd 7.5% 15-02-2033	409,662.16	0.11	795,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	767,954.50	0.20
1,560,000.00	Aethon United BR LP / Aethon 7.5% 01-10-2029	1,637,072.28	0.43	1,260,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	1,250,018.91	0.33
285,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	269,704.05	0.07	1,652,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	1,646,774.56	0.43
70,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	71,619.94	0.02	280,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	229,589.56	0.06
200,000.00	Alcoa Nederland Holding BV 7.125% 15-03-2031	209,478.20	0.06	1,655,000.00	Central Parent LLC / CDK Glo 8% 15-06-2029	1,369,116.62	0.36
180,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	183,665.34	0.05	935,000.00	Champ Acquisition Corp 8.375% 01-12-2031	995,350.51	0.26
2,555,000.00	Alliant Holdings Intermediat 7% 15-01-2031	2,641,361.78	0.70	1,868,000.00	Chart Industries Inc 7.5% 01-01- 2030	1,957,137.22	0.52
720,000.00	Allied Universal Holdco LLC 6% 01-06-2029	700,839.63	0.19	1,022,000.00	CHS/Community Health Systems 4.75% 15-02-2031	869,922.41	0.23
800,000.00	Allied Universal Holdco LLC 6.875% 15-06-2030	811,734.54	0.21	742,000.00	CHS/Community Health Systems 5.25% 15-05-2030	656,241.56	0.17
1,869,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	1,958,261.57	0.52	907,000.00	CHS/Community Health Systems 5.625% 15-03-2027	893,278.85	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 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,396,000.00	Churchill Downs Inc 5.75% 01-04-2030	1,401,010.21	0.37	1,110,000.00	Everi Holdings Inc 5% 15-07-2029	1,125,121.53	0.30
243,000.00	Cinemark USA Inc 7% 01-08-2032	252,778.81	0.07	1,366,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	1,283,397.30	0.34
415,000.00	Clarios Global LP / Clarios 6.75% 15-02-2030	429,865.30	0.11	1,409,000.00	Freedom Mortgage Corp 12% 01-10-2028	1,513,753.51	0.40
119,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	119,640.46	0.03	255,000.00	Freedom Mortgage Holdings LL 8.375% 01-04-2032	257,120.33	0.07
85,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	81,758.36	0.02	735,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	763,852.42	0.20
943,000.00	Clean Harbors Inc 4.875% 15-07-2027	938,599.58	0.25	715,000.00	Garda World Security Corp 8.375% 15-11-2032	733,893.16	0.19
362,000.00	Clean Harbors Inc 5.125% 15-07-2029	358,173.44	0.09	1,115,000.00	Garrett Motion Holdings Inc 7.75% 31-05-2032	1,158,335.76	0.31
975,000.00	Cloud Software Group Inc 6.5% 31-03-2029	982,895.55	0.26	245,000.00	Gates Corp/DE 6.875% 01-07-2029	254,460.03	0.07
1,700,000.00	Cloud Software Group Inc 8.25% 30-06-2032	1,809,192.70	0.48	650,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	663,827.81	0.18
1,065,000.00	Cloud Software Group Inc 9% 30-09-2029	1,102,728.69	0.29	278,000.00	GFL Environmental Inc 4% 01-08-2028	269,843.56	0.07
810,000.00	Clydesdale Acquisition Holdi 6.75% 15-04-2032	829,653.84	0.22	300,000.00	Global Auto Holdings Ltd/AAG 11.5% 15-08-2029	294,358.50	0.08
1,826,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	1,729,701.69	0.46	1,738,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	1,638,791.66	0.43
514,000.00	CNX Resources Corp 6% 15-01-2029	516,009.23	0.14	855,000.00	goeasy Ltd 6.875% 15-05-2030	859,960.71	0.23
345,000.00	CNX Resources Corp 7.25% 01-03-2032	357,295.11	0.09	730,000.00	Gray Media Inc 10.5% 15-07-2029	784,591.65	0.21
470,000.00	Cogent Communications Group 6.5% 01-07-2032	465,326.27	0.12	480,000.00	Gray Media Inc 5.375% 15-11-2031	358,839.80	0.09
1,231,000.00	Cogent Communications Group 7% 15-06-2027	1,238,232.72	0.33	1,828,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	1,755,621.80	0.46
463,000.00	CommScope LLC 4.75% 01-09-2029	450,263.93	0.12	181,000.00	Group 1 Automotive Inc 4% 15-08-2028	174,868.53	0.05
281,000.00	CommScope LLC 8.25% 01-03-2027	279,467.93	0.07	218,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	224,369.31	0.06
846,000.00	Compass Minerals Internation 6.75% 01-12-2027	851,703.73	0.22	300,000.00	Herc Holdings Inc 6.625% 15-06-2029	308,286.30	0.08
845,000.00	Compass Minerals Internation 8% 01-07-2030	871,210.21	0.23	710,000.00	Herc Holdings Inc 7.25% 15-06-2033	744,437.86	0.20
2,599,000.00	Comstock Resources Inc 6.75% 01-03-2029	2,603,623.62	0.69	161,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	155,459.57	0.04
490,000.00	Credit Acceptance Corp 6.625% 15-03-2030	495,206.25	0.13	350,000.00	Hess Midstream Operations LP 6.5% 01-06-2029	360,315.90	0.10
1,278,000.00	Credit Acceptance Corp 9.25% 15-12-2028	1,355,917.10	0.36	2,060,000.00	Hilcorp Energy I LP / Hilcor 6.875% 15-05-2034	1,968,375.73	0.52
1,535,000.00	CSC Holdings LLC 4.625% 01-12-2030	708,729.92	0.19	810,000.00	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	790,742.01	0.21
1,395,000.00	CSC Holdings LLC 5.375% 01-02-2028	1,280,659.80	0.34	205,000.00	Howard Midstream Energy Part 8.875% 15-07-2028	215,548.28	0.06
635,000.00	CSC Holdings LLC 5.5% 15-04-2027	605,883.72	0.16	150,000.00	Iliad Holding SASU 8.5% 15-04-2031	160,312.35	0.04
1,445,000.00	CSC Holdings LLC 6.5% 01-02-2029	1,172,691.05	0.31	955,000.00	Imola Merger Corp 4.75% 15-05-2029	924,265.38	0.24
1,477,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	1,482,026.23	0.39	2,336,645.00	Innophos Holdings Inc 11.5% 15-06-2029	2,373,342.01	0.63
980,000.00	Delek Logistics Partners LP 8.625% 15-03-2029	1,016,309.85	0.27	470,000.00	Insight Enterprises Inc 6.625% 15-05-2032	483,732.48	0.13
1,210,000.00	Deluxe Corp 8.125% 15-09-2029	1,247,284.94	0.33	2,385,000.00	Insulet Corp 6.5% 01-04-2033	2,480,044.64	0.65
830,000.00	DENTSPLY SIRONA Inc 8.375% MULTI 12-09-2055	836,600.21	0.22	1,965,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	1,805,465.45	0.48
1,686,000.00	Diamond Foreign Asset Co / D 8.5% 01-10-2030	1,754,315.03	0.46	446,000.00	Iron Mountain Inc 4.5% 15-02-2031	424,752.68	0.11
1,400,000.00	Directv Financing LLC / Dire 10% 15-02-2031	1,358,886.62	0.36	1,035,000.00	Iron Mountain Inc 4.875% 15-09-2029	1,015,307.68	0.27
1,166,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	1,162,374.96	0.31	855,000.00	Iron Mountain Inc 5.25% 15-07-2030	843,686.32	0.22
380,000.00	DISH DBS Corp 01-06-2029 DEFAULTED	253,067.58	0.07	450,000.00	Jane Street Group / JSG Fina 6.75% 01-05-2033	463,422.60	0.12
919,000.00	DISH DBS Corp 01-12-2028 DEFAULTED	789,769.44	0.21	125,000.00	JH North America Holdings In 5.875% 31-01-2031	126,071.66	0.03
340,000.00	DISH DBS Corp 7.375% 01-07-2028	245,830.98	0.06	215,000.00	JH North America Holdings In 6.125% 31-07-2032	218,665.43	0.06
1,291,000.00	DISH Network Corp 11.75% 15-11-2027	1,333,947.70	0.35	740,000.00	Knife River Corp 7.75% 01-05-2031	781,732.30	0.21
575,000.00	DT Midstream Inc 4.125% 15-06-2029	555,346.79	0.15	220,000.00	Kohl's Corp 10% 01-06-2030	228,551.91	0.06
2,070,000.00	EchoStar Corp 10.75% 30-11-2029	2,133,859.50	0.56	1,251,000.00	Lamar Media Corp 4% 15-02-2030	1,196,364.72	0.32
1,535,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,529,436.55	0.40	320,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	318,376.10	0.08
250,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	255,547.00	0.07	606,000.00	LCM Investments Holdings II 4.875% 01-05-2029	589,518.13	0.16
885,000.00	Encino Acquisition Partners 8.75% 01-05-2031	980,919.84	0.26	1,524,000.00	LCM Investments Holdings II 8.25% 01-08-2031	1,620,987.36	0.43
1,236,000.00	Endo Finance Holdings Inc 8.5% 15-04-2031	1,313,933.06	0.35	304,000.00	Level 3 Financing Inc 3.625% 15-01-2029	261,440.00	0.07
				69,000.00	Level 3 Financing Inc 3.75% 15-07-2029	58,477.50	0.02
				595,000.00	Level 3 Financing Inc 3.875% 15-10-2030	517,650.00	0.14
				120,000.00	Level 3 Financing Inc 4.25% 01-07-2028	110,636.40	0.03

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

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
730,000.00	Lightning Power LLC 7.25% 15-08-2032	767,117.57	0.20	944,000.00	Primo Water Holdings Inc / T 6.25% 01-04-2029	948,981.49	0.25
92,000.00	Lithia Motors Inc 3.875% 01-06-2029	87,826.91	0.02	35,000.00	RB Global Holdings Inc 7.75% 15-03-2031	36,875.81	0.01
962,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	952,249.84	0.25	890,000.00	RHP Hotel Properties LP / RH 6.5% 01-04-2032	913,300.20	0.24
1,488,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	1,416,193.87	0.37	630,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	654,796.17	0.17
2,120,000.00	Magnera Corp 7.25% 15-11-2031	1,993,693.91	0.53	1,325,000.00	S&S Holdings LLC 8.375% 01-10-2031	1,288,001.89	0.34
1,000,000.00	Masterbrand Inc 7% 15-07-2032	1,020,898.00	0.27	2,141,000.00	Sally Holdings LLC / Sally C 6.75% 01-03-2032	2,198,949.99	0.58
1,544,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	1,507,717.24	0.40	1,500,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	1,444,865.55	0.38
465,000.00	Mativ Holdings Inc 8% 01-10-2029	420,877.02	0.11	320,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	311,273.22	0.08
754,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	749,240.83	0.20	1,774,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	1,736,195.15	0.46
1,443,000.00	Mavis Tire Express Services 6.5% 15-05-2029	1,418,147.07	0.37	826,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	839,408.46	0.22
2,597,000.00	Mineral Resources Ltd 9.25% 01-10-2028	2,654,214.51	0.70	553,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	582,457.76	0.15
540,000.00	Miter Brands Acquisition Hol 6.75% 01-04-2032	553,422.24	0.15	351,000.00	Service Properties Trust 8.625% 15-11-2031	376,208.47	0.10
948,000.00	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	900,430.02	0.24	1,535,000.00	Service Properties Trust 8.875% 15-06-2032	1,579,247.91	0.42
2,300,000.00	Moss Creek Resources Holding 8.25% 01-09-2031	2,242,906.87	0.59	355,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	368,703.00	0.10
1,586,000.00	Nabors Industries Inc 7.375% 15-05-2027	1,566,165.64	0.41	1,345,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	1,270,833.34	0.34
1,810,000.00	Nationstar Mortgage Holdings 7.125% 01-02-2032	1,881,066.03	0.50	415,000.00	Sirius XM Radio LLC 3.125% 01-09-2026	407,044.33	0.11
970,000.00	NCL Corp Ltd 6.75% 01-02-2032	991,806.57	0.26	1,060,000.00	Sirius XM Radio LLC 4% 15-07-2028	1,015,269.70	0.27
768,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	747,545.52	0.20	778,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	715,880.75	0.19
770,000.00	Newell Brands Inc 6.375% 15-09-2027	780,678.36	0.21	902,000.00	Sitio Royalties Operating Pa 7.875% 01-11-2028	942,991.39	0.25
205,000.00	Newell Brands Inc 6.625% 15-09-2029	202,743.63	0.05	1,148,000.00	SK Invictus Intermediate II 5% 30-10-2029	1,110,889.75	0.29
1,145,000.00	Newell Brands Inc 8.5% 01-06-2028	1,206,384.60	0.32	710,000.00	SM Energy Co 7% 01-08-2032	700,048.26	0.18
3,035,000.00	Nexstar Media Inc 4.75% 01-11-2028	2,951,795.82	0.78	285,000.00	Sonic Automotive Inc 4.625% 15-11-2029	276,601.73	0.07
1,480,000.00	Noble Finance II LLC 8% 15-04-2030	1,507,784.04	0.40	650,000.00	Sotheby's 7.375% 15-10-2027	643,587.35	0.17
705,000.00	Olin Corp 6.625% 01-04-2033	693,530.78	0.18	549,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	521,874.79	0.14
290,000.00	Organon & Co / Organon Forei 6.75% 15-05-2034	278,255.23	0.07	985,000.00	Staples Inc 10.75% 01-09-2029	934,241.28	0.25
1,060,000.00	Organon & Co / Organon Forei 7.875% 15-05-2034	955,894.54	0.25	210,000.00	Staples Inc 12.75% 15-01-2030	141,740.78	0.04
772,000.00	Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	629,712.68	0.17	960,000.00	Starwood Property Trust Inc 6% 15-04-2030	973,266.24	0.26
675,000.00	OT Midco Inc 10% 15-02-2030	545,622.95	0.14	246,000.00	Station Casinos LLC 4.5% 15-02-2028	241,777.56	0.06
815,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	779,425.58	0.21	95,000.00	Station Casinos LLC 4.625% 01-12-2031	88,980.41	0.02
517,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	547,779.60	0.14	1,990,000.00	SunCoke Energy Inc 4.875% 30-06-2029	1,853,903.98	0.49
1,474,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	1,428,811.78	0.38	855,000.00	Sunrise HoldCo IV BV 5.5% 15-01-2028	850,055.62	0.22
547,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	546,647.19	0.14	49,000.00	TEGNA Inc 4.625% 15-03-2028	47,805.86	0.01
715,000.00	Park Intermediate Holdings L 7% 01-02-2030	736,569.41	0.19	1,840,000.00	Terex Corp 6.25% 15-10-2032	1,848,495.28	0.49
817,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	789,499.94	0.21	300,000.00	Thor Industries Inc 4% 15-10-2029	281,931.45	0.07
787,000.00	Penn Entertainment Inc 4.125% 01-07-2029	728,961.35	0.19	1,213,000.00	TMS International Corp/DE 6.25% 15-04-2029	1,151,946.92	0.30
1,145,000.00	PennyMac Financial Services 7.125% 15-11-2030	1,183,635.74	0.31	75,000.00	TopBuild Corp 3.625% 15-03-2029	71,043.46	0.02
1,191,000.00	PennyMac Financial Services 7.875% 15-12-2029	1,266,106.84	0.33	206,000.00	TopBuild Corp 4.125% 15-02-2032	190,540.92	0.05
818,000.00	Performance Food Group Inc 4.25% 01-08-2029	789,207.63	0.21	330,000.00	Transocean Inc 8.5% 15-05-2031	294,642.58	0.08
410,000.00	Phinia Inc 6.625% 15-10-2032	416,421.01	0.11	636,000.00	Transocean Inc 8.75% 15-02-2030	522,924.80	0.14
415,000.00	Phinia Inc 6.75% 15-04-2029	428,479.20	0.11	741,000.00	Transocean Titan Financing L 8.375% 01-02-2028	686,532.27	0.18
2,145,000.00	Pike Corp 8.625% 31-01-2031	2,335,031.99	0.62	167,000.00	TriMas Corp 4.125% 15-04-2029	158,664.78	0.04
65,000.00	Post Holdings Inc 4.5% 15-09-2031	60,327.78	0.02	140,000.00	Trivium Packaging Finance BV 8.25% 15-07-2030	148,132.90	0.04
135,000.00	Post Holdings Inc 4.625% 15-04-2030	129,788.61	0.03	525,000.00	Under Armour Inc 7.25% 15-07-2030	534,279.37	0.14
963,000.00	Post Holdings Inc 5.5% 15-12-2029	959,468.00	0.25	153,000.00	United Airlines Inc 4.375% 15-04-2026	152,033.65	0.04
325,000.00	Post Holdings Inc 6.25% 15-10-2034	326,661.08	0.09	1,845,000.00	United Natural Foods Inc 6.75% 15-10-2028	1,823,088.23	0.48
855,000.00	Post Holdings Inc 6.375% 01-03-2033	863,578.22	0.23	1,548,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	1,641,482.91	0.43
1,770,000.00	Prime Healthcare Services In 9.375% 01-09-2029	1,742,193.30	0.46	645,000.00	Uniti Group LP / Uniti Group 8.625% 15-06-2032	652,050.50	0.17
2,134,000.00	Primo Water Holdings Inc / T 4.375% 30-04-2029	2,070,467.19	0.55	335,000.00	Univision Communications Inc 4.5% 01-05-2029	304,359.46	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 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
410,000.00	Univision Communications Inc 6.625% 01-06-2027	409,898.69	0.11				
1,160,000.00	Univision Communications Inc 7.375% 30-06-2030	1,135,373.20	0.30				
75,000.00	US Foods Inc 4.625% 01-06-2030	73,083.64	0.02				
276,000.00	US Foods Inc 6.875% 15-09-2028	285,844.64	0.08				
1,226,000.00	Valaris Ltd 8.375% 30-04-2030	1,258,583.40	0.33				
1,333,000.00	Valvoline Inc 3.625% 15-06-2031	1,206,877.27	0.32				
990,000.00	Velocity Vehicle Group LLC 8% 01-06-2029	989,661.12	0.26				
685,000.00	Venture Global LNG Inc 7% 15-01-2030	695,158.55	0.18				
160,000.00	Venture Global LNG Inc 9.000% MULTI Perp FC2029	156,145.89	0.04				
496,000.00	Venture Global LNG Inc 9.5% 01-02-2029	540,702.99	0.14				
1,192,000.00	Veritiv Operating Co 10.5% 30-11-2030	1,292,441.50	0.34				
2,143,000.00	VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031	2,258,021.24	0.60				
1,380,000.00	Viavi Solutions Inc 3.75% 01-10-2029	1,290,430.21	0.34				
1,942,000.00	Victoria's Secret & Co 4.625% 15-07-2029	1,815,161.38	0.48				
1,225,000.00	Victra Holdings LLC / Victra 8.75% 15-09-2029	1,281,258.13	0.34				
2,540,000.00	Virgin Media Finance PLC 5% 15-07-2030	2,321,378.90	0.61				
3,090,000.00	Vistra Corp 8.000% MULTI Perp FC2026	3,165,664.83	0.84				
183,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	182,998.59	0.05				
425,000.00	Vistra Operations Co LLC 6.875% 15-04-2032	444,363.52	0.12				
650,000.00	Wand NewCo 3 Inc 7.625% 30-01-2032	682,802.25	0.18				
549,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	547,373.86	0.14				
865,000.00	Waste Pro USA Inc 7% 01-02-2033	899,648.44	0.24				
900,000.00	Wilsonart LLC 11% 15-08-2032	817,492.41	0.22				
965,000.00	Windstream Services LLC / Wi 8.25% 01-10-2031	1,010,376.61	0.27				
396,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	392,672.37	0.10				
1,163,000.00	XHR LP 4.875% 01-06-2029	1,127,080.75	0.30				
280,000.00	XHR LP 6.625% 15-05-2030	285,589.92	0.08				
545,000.00	XPPLR Infrastructure Operatin 4.5% 15-09-2027	532,254.36	0.14				
855,000.00	XPPLR Infrastructure Operatin 7.25% 15-01-2029	879,525.68	0.23				
1,825,000.00	XPPLR Infrastructure Operatin 8.625% 15-03-2033	1,961,471.68	0.52				
475,000.00	ZF North America Capital Inc 6.875% 14-04-2028	477,407.78	0.13				
		253,557,646.97	66.97				
	Total Bonds	254,287,409.10	67.16				
	Total Transferable securities and money market instruments traded on another regulated market	254,287,409.10	67.16				
	Other transferable securities and money market instruments						
	Bonds						
	EUR						
235,000.00	Beach Acquisition Bidco LLC 5.25% 15-07-2032	275,537.50	0.07				
675,000.00	Iliad Holding SASU 6.875% 15-04-2031	846,011.08	0.22				
154,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	182,657.69	0.05				
150,000.00	Summer BC Holdco B SARL 5.875% 15-02-2030	174,837.57	0.05				
		1,479,043.84	0.39				

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

Nordea 1 - Global High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	69.60	Corporate Debt	96.54
United Kingdom	5.14		
Netherlands	3.62		
France	3.45		
Germany	2.22		
Italy	2.17		
Canada	2.00		
Luxembourg	1.27		
Cayman Islands	1.14		
Australia	1.02		
Supranational	0.82		
Greece	0.76		
Japan	0.76		
Bermuda	0.74		
Finland	0.61		
Switzerland	0.40		
Panama	0.30		
Sweden	0.22		
Jersey	0.21		
Austria	0.09		
Total	96.54	Total	96.54

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					
633,452.42	EUR	736,321.97	USD	7,895.62	31/07/2025
3,470,183,153.60	NOK	341,943,945.30	USD	2,105,319.16	31/07/2025
245,284.50	PLN	66,919.77	USD	824.10	31/07/2025
182,032,136.74	SEK	19,140,364.19	USD	54,284.09	31/07/2025
124,992.16	USD	1,262,341.23	NOK	(164.16)	31/07/2025
				2,168,158.81	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
1,272,068.23	USD	1,106,672.00	EUR	(30,775.10)	02/09/2025
48,410.63	USD	491,427.00	NOK	(327.68)	29/09/2025
				(31,102.78)	
Counterparty: Goldman Sachs Bank Europe SE					
398,217.00	NOK	39,672.40	USD	(173.62)	29/09/2025
				(173.62)	
Counterparty: HSBC Continental Europe SA					
61,324,337.77	USD	53,778,480.23	EUR	(1,983,294.26)	02/09/2025
				(1,983,294.26)	
Counterparty: JP Morgan SE					
4,325,784.10	USD	3,208,436.00	GBP	(73,332.33)	02/09/2025
				(73,332.33)	
				(2,087,902.99)	
				80,255.82	

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

Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - Global High Yield Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
5,105,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	5,882,592.63	0.59	2,505,000.00	UniCredit SpA 5.375% MULTI 16-04-2034	3,108,540.75	0.31
900,000.00	Alpha Services and Hol 11.875% MULTI Perp FC2028	1,239,444.65	0.12	2,952,000.00	United Group BV 4% 15-11-2027	1,098,805.09	0.11
1,000,000.00	Alpha Services and Hold 5.500% MULTI 11-06-2031	1,190,949.33	0.12	7,649,000.00	Verisure Midholding AB 5.25% 15-02-2029	9,020,469.52	0.90
5,272,000.00	Altice Financing SA 4.25% 15-08-2029	4,567,029.18	0.46	7,413,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	7,920,784.94	0.79
3,413,000.00	Altice France SA 3.375% 15-01-2028	3,345,626.80	0.33			153,961,321.42	15.40
1,229,000.00	Altice France SA 5.875% 01-02-2027	1,301,251.80	0.13	GBP			
2,095,000.00	Athora Holding Ltd 5.875% 10-09-2034	2,589,440.26	0.26	5,740,000.00	Lloyds Banking Group PL 2.707% MULTI 03-12-2035	6,840,168.27	0.68
1,225,000.00	Belron UK Finance PLC 4.625% 15-10-2029	1,467,701.67	0.15	4,050,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	5,301,718.31	0.53
810,000.00	Belron UK Finance PLC 4.625% 15-10-2029	970,480.29	0.10	6,136,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	7,546,216.14	0.75
820,000.00	Benteler International AG 7.25% 15-06-2031	993,249.96	0.10			19,688,102.72	1.97
3,235,000.00	Celanese US Holdings LLC 5% 15-04-2031	3,783,683.87	0.38	USD			
1,170,000.00	Clarios Global LP / Clarios 4.75% 15-06-2031	1,377,775.30	0.14	2,515,000.00	Aegea Finance Sarl 6.75% 20-05-2029	2,511,523.77	0.25
1,800,000.00	Commerzbank AG 7.875% MULTI Perp FC2031	2,346,058.18	0.23	3,530,000.00	Altice France SA 5.5% 15-01-2028	2,971,584.75	0.30
1,050,000.00	Coty Inc 4.5% 15-05-2027	1,252,494.26	0.13	1,505,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	1,448,684.10	0.14
2,020,000.00	Darling Global Finance BV 4.5% 15-06-2032	2,397,546.40	0.24	5,272,000.00	Barclays PLC 7.325% MULTI 02-11-2026	5,315,691.63	0.53
2,200,000.00	Deutsche Bank AG 8.125% MULTI Perp FC2029	2,758,446.36	0.28	910,000.00	Bath & Body Works Inc 6.875% 01-11-2035	939,220.10	0.09
8,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	9,601,964.24	0.96	4,333,000.00	Bath & Body Works Inc 7.5% 15-06-2029	4,452,647.13	0.45
5,880,000.00	EMRLD Borrower LP / Emerald 6.375% 15-12-2030	7,263,853.63	0.73	1,540,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	891,017.54	0.09
9,110,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	10,228,046.39	1.02	5,100,000.00	Belron UK Finance PLC 5.75% 15-10-2029	5,137,347.30	0.51
6,445,000.00	Fibercop SpA 2.375% 12-10-2027	7,369,335.90	0.74	550,000.00	Carpenter Technology Corp 6.375% 15-07-2028	551,649.45	0.06
2,158,000.00	Fibercop SpA 7.75% 24-01-2033	2,920,863.12	0.29	6,635,000.00	Celanese US Holdings LLC 7.2% 15-11-2033	7,033,340.71	0.70
2,745,000.00	Goodyear Europe BV 2.75% 15-08-2028	3,127,412.51	0.31	3,545,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	3,541,018.26	0.35
2,035,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	2,290,420.63	0.23	1,830,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	1,886,475.63	0.19
595,000.00	Iliad Holding SASU 5.375% 15-04-2030	718,322.45	0.07	4,800,000.00	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	5,110,414.54	0.51
4,289,000.00	Iliad Holding SASU 5.625% 15-10-2028	5,128,426.29	0.51	3,625,000.00	Edison International 4.125% 15-03-2028	3,496,905.03	0.35
4,675,000.00	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	5,482,725.64	0.55	1,360,000.00	Edison International 5.25% 15-11-2028	1,344,510.62	0.13
621,000.00	IQVIA Inc 2.25% 15-03-2029	698,218.51	0.07	4,460,000.00	Edison International 8.125% MULTI 15-06-2053	4,309,325.59	0.43
5,686,000.00	IQVIA Inc 2.875% 15-06-2028	6,590,083.07	0.66	1,920,000.00	Elanco Animal Health Inc 6.65% 28-08-2028	2,001,415.68	0.20
5,062,000.00	Nobian Finance BV 3.625% 15-07-2026	5,928,235.43	0.59	1,045,000.00	Goodyear Tire & Rubber Co/Th 6.625% 15-07-2030	1,063,658.47	0.11
3,560,000.00	Opal Bidco SAS 5.5% 31-03-2032	4,263,738.80	0.43	5,000.00	HCA Inc 5.875% 15-02-2026	5,005.74	0.00
3,700,000.00	Piraeus Financial Holdi 7.250% MULTI 17-04-2034	4,779,473.21	0.48	2,895,000.00	Hillenbrand Inc 6.25% 15-02-2029	2,950,418.99	0.30
375,000.00	Summer BC Holdco B SARL FRN 15-02-2030	436,057.36	0.04	1,315,000.00	INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	1,332,973.46	0.13
4,305,000.00	Sunrise HoldCo IV BV 3.875% 15-06-2029	5,016,196.16	0.50	225,000.00	Lumen Technologies Inc 4.5% 15-01-2029	200,851.14	0.02
850,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	1,247,121.71	0.12	2,715,000.00	Nissan Motor Co Ltd 4.81% 17-09-2030	2,505,085.43	0.25
1,650,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	1,842,140.25	0.18	4,633,000.00	Nordstrom Inc 4.375% 01-04-2030	4,281,821.84	0.43
1,725,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2031	2,426,913.63	0.24	800,000.00	Nordstrom Inc 5% 15-01-2044	555,530.80	0.06
5,520,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	5,849,117.26	0.58	1,894,000.00	OneMain Finance Corp 5.375% 15-11-2029	1,859,243.96	0.19
1,825,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	2,140,283.99	0.21	4,900,000.00	OneMain Finance Corp 6.75% 15-03-2032	4,987,523.80	0.50
				1,310,000.00	OneMain Finance Corp 7.125% 15-09-2032	1,352,720.41	0.14
				2,875,000.00	OneMain Finance Corp 7.125% 15-11-2031	2,989,140.38	0.30
				1,270,000.00	OneMain Finance Corp 7.5% 15-05-2031	1,328,911.49	0.13
				2,055,000.00	Opal Bidco SAS 6.5% 31-03-2032	2,090,397.37	0.21
				5,750,000.00	Paramount Global 6.250% MULTI 28-02-2057	5,438,120.00	0.54

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

Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - Global High Yield Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
3,430,000.00	Paramount Global 6.875% 30-04-2036	3,498,563.41	0.35	4,320,000.00	Azorra Finance Ltd 7.75% 15-04-2030	4,489,400.16	0.45
600,000.00	Rakuten Group Inc 8.125% MULTI Perp FC2029	588,125.80	0.06	2,510,000.00	Banco Mercantil del No 8.750% MULTI Perp FC2035	2,541,689.01	0.25
5,875,000.00	Rakuten Group Inc 9.75% 15-04-2029	6,442,738.14	0.64	2,598,000.00	Bath & Body Works Inc 6.625% 01-10-2030	2,676,285.53	0.27
1,350,000.00	SLM Corp 6.5% 31-01-2030	1,414,643.40	0.14	4,640,000.00	Bausch Health Cos Inc 4.875% 01-06-2028	3,881,674.92	0.39
1,582,000.00	Tri Pointe Homes Inc 5.25% 01-06-2027	1,587,386.71	0.16	1,275,000.00	Beach Acquisition Bidco LLC 10% P-I-K 15-07-2033	1,322,396.76	0.13
3,619,000.00	Twilio Inc 3.625% 15-03-2029	3,442,041.76	0.34	3,050,000.00	Brink's Co/The 6.5% 15-06-2029	3,139,200.30	0.31
775,000.00	UBS Group AG 4.875% MULTI Perp FC2027	755,712.89	0.08	1,940,000.00	Brink's Co/The 6.75% 15-06-2032	2,018,533.14	0.20
2,105,000.00	UBS Group AG 5.125% MULTI Perp FC2026	2,093,001.50	0.21	9,937,000.00	Cable One Inc 4% 15-11-2030	7,757,007.03	0.78
3,187,000.00	United Airlines Inc 4.625% 15-04-2029	3,098,685.68	0.31	8,125,000.00	Carriage Services Inc 4.25% 15-05-2029	7,630,478.38	0.76
3,831,000.00	United Rentals North America 3.75% 15-01-2032	3,512,707.11	0.35	7,390,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	7,318,502.49	0.73
1,120,000.00	Walgreens Boots Alliance Inc 4.8% 18-11-2044	1,062,556.62	0.11	935,000.00	Cascades Inc/Cascades USA In 6.75% 15-07-2030	939,492.05	0.09
2,885,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	3,059,594.43	0.31	3,614,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	3,366,931.06	0.34
2,590,000.00	WE Soda Investments Holding 9.375% 14-02-2031	2,712,319.23	0.27	1,105,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	980,093.67	0.10
3,590,000.00	Whirlpool Corp 6.5% 15-06-2033	3,595,181.01	0.36	7,620,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	7,358,990.62	0.74
		122,747,432.80	12.28	3,625,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	3,616,802.79	0.36
	Total Bonds	296,396,856.94	29.64	2,510,000.00	Champ Acquisition Corp 8.375% 01-12-2031	2,674,688.63	0.27
	Total Transferable securities and money market instruments admitted to official exchange listing	296,396,856.94	29.64	2,218,000.00	Chart Industries Inc 7.5% 01-01-2030	2,324,102.47	0.23
	Transferable securities and money market instruments traded on another regulated market			6,873,000.00	CHS/Community Health Systems 5.25% 15-05-2030	6,083,009.33	0.61
	Bonds			292,000.00	CHS/Community Health Systems 6% 15-01-2029	281,369.45	0.03
	EUR			2,310,000.00	Cinemark USA Inc 7% 01-08-2032	2,401,734.72	0.24
1,345,000.00	Fibercop SpA 5.125% 30-06-2032	1,578,786.64	0.16	3,266,000.00	Clean Harbors Inc 4.875% 15-07-2027	3,250,248.74	0.33
4,095,000.00	Loxam SAS 4.25% 15-02-2030	4,864,333.69	0.49	1,685,000.00	Cloud Software Group Inc 6.5% 31-03-2029	1,699,880.24	0.17
		6,443,120.33	0.64	6,920,000.00	Cloud Software Group Inc 8.25% 30-06-2032	7,364,409.32	0.74
	USD			3,730,000.00	Cloud Software Group Inc 9% 30-09-2029	3,861,892.80	0.39
2,220,000.00	1261229 BC Ltd 10% 15-04-2032	2,237,427.00	0.22	2,095,000.00	Clydesdale Acquisition Holdi 6.75% 15-04-2032	2,145,967.16	0.21
3,320,000.00	Acadia Healthcare Co Inc 7.375% 15-03-2033	3,423,763.28	0.34	5,455,000.00	Cogent Communications Group 7% 15-06-2027	5,475,909.02	0.55
3,400,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	3,514,297.80	0.35	2,981,000.00	CommScope LLC 4.75% 01-09-2029	2,898,999.54	0.29
4,240,000.00	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	4,428,663.04	0.44	2,765,000.00	CommScope LLC 8.25% 01-03-2027	2,749,924.39	0.28
415,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	423,203.72	0.04	2,480,000.00	CommScope LLC 6.5% 01-02-2029	2,495,150.32	0.25
6,410,000.00	Alliant Holdings Intermediat 7% 15-01-2031	6,643,285.54	0.66	2,465,000.00	Compass Minerals Internation 6.75% 01-12-2027	2,541,143.85	0.25
1,405,000.00	American Airlines Inc 8.5% 15-05-2029	1,473,245.07	0.15	3,743,000.00	Compass Minerals Internation 8% 01-07-2030	1,725,824.17	0.17
1,285,000.00	Antares Holdings LP 3.95% 15-07-2026	1,264,873.39	0.13	1,738,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,595,745.92	0.16
5,385,000.00	Antares Holdings LP 6.5% 08-02-2029	5,453,309.29	0.55	2,850,000.00	CSC Holdings LLC 5.375% 01-02-2028	2,718,033.32	0.27
3,055,000.00	Arches Buyer Inc 4.25% 01-06-2028	2,916,242.51	0.29	3,910,000.00	CSC Holdings LLC 5.5% 15-04-2027	3,173,691.88	0.32
7,048,000.00	Arches Buyer Inc 6.125% 01-12-2028	6,478,365.13	0.65	4,060,000.00	CSC Holdings LLC 6.5% 01-02-2029	4,181,268.14	0.42
4,175,000.00	Arcos Dorados BV 6.375% 29-01-2032	4,324,673.75	0.43	2,340,000.00	Deluxe Corp 8.125% 15-09-2029	2,357,783.52	0.24
2,550,000.00	Arcosa Inc 6.875% 15-08-2032	2,643,748.20	0.26	2,945,000.00	DENTSPLY SIRONA Inc 8.375% MULTI 12-09-2055	2,858,068.39	0.29
2,105,000.00	Ardagh Metal Packaging Finan 4% 01-09-2029	1,919,461.84	0.19	6,287,000.00	Directv Financing LLC / Dire 10% 15-02-2031	6,259,031.02	0.63
5,380,000.00	Artera Services LLC 8.5% 15-02-2031	4,469,870.78	0.45	989,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	934,187.44	0.09
2,946,000.00	Avantor Funding Inc 3.875% 01-11-2029	2,790,040.53	0.28	5,211,000.00	Edgewell Personal Care Co 4.125% 01-04-2029	5,192,924.08	0.52
5,636,000.00	Avient Corp 6.25% 01-11-2031	5,673,135.60	0.57		Edgewell Personal Care Co 5.5% 01-06-2028		

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

Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - Global High Yield Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,503,000.00	Endo Finance Holdings Inc 8.5% 15-04-2031	4,782,127.46	0.48	6,574,000.00	Mavis Tire Express Services 6.5% 15-05-2029	6,453,359.21	0.65
5,820,000.00	Freedom Mortgage Corp 12% 01-10-2028	6,257,466.12	0.63	7,726,000.00	Mineral Resources Ltd 9.25% 01-10-2028	7,900,298.56	0.79
3,375,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	3,496,374.60	0.35	7,269,000.00	Nationstar Mortgage Holdings 7.125% 01-02-2032	7,553,901.19	0.76
2,745,000.00	Garda World Security Corp 8.375% 15-11-2032	2,817,597.02	0.28	878,000.00	NCR Voyix Corp 5.125% 15-04-2029	864,982.60	0.09
4,835,000.00	Garrett Motion Holdings Inc 7.75% 31-05-2032	5,021,118.49	0.50	1,655,000.00	Newell Brands Inc 6.375% 15-09-2027	1,677,464.97	0.17
3,635,000.00	Gates Corp/DE 6.875% 01-07-2029	3,777,691.93	0.38	1,645,000.00	Newell Brands Inc 8.5% 01-06-2028	1,732,125.78	0.17
5,495,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	5,614,246.99	0.56	940,000.00	Organon & Co / Organon Forei 6.75% 15-05-2034	900,860.66	0.09
827,000.00	GFL Environmental Inc 4% 01-08-2028	802,703.32	0.08	2,915,000.00	Organon & Co / Organon Forei 7.875% 15-05-2034	2,628,971.16	0.26
5,240,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	4,940,380.47	0.49	1,223,000.00	Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	997,033.63	0.10
3,210,000.00	goeasy Ltd 6.875% 15-05-2030	3,228,463.92	0.32	1,700,000.00	OT Midco Inc 10% 15-02-2030	1,377,614.38	0.14
1,640,000.00	Gray Media Inc 10.5% 15-07-2029	1,760,400.60	0.18	1,529,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	1,462,454.71	0.15
3,550,000.00	Gray Media Inc 5.375% 15-11-2031	2,636,849.48	0.26	2,770,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	2,941,667.98	0.29
6,678,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	6,412,287.05	0.64	5,225,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	5,059,932.85	0.51
5,822,000.00	HealthEquity Inc 4.5% 01-10-2029	5,656,656.36	0.57	1,000,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	996,676.58	0.10
3,415,000.00	Herc Holdings Inc 6.625% 15-06-2029	3,509,165.21	0.35	770,000.00	Park Intermediate Holdings L 7% 01-02-2030	793,455.74	0.08
1,380,000.00	Herc Holdings Inc 7% 15-06-2030	1,440,769.68	0.14	4,915,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	4,750,210.37	0.48
2,030,000.00	Herc Holdings Inc 7.25% 15-06-2033	2,123,087.68	0.21	2,685,000.00	PennyMac Financial Services 7.125% 15-11-2030	2,776,410.83	0.28
2,412,000.00	Hologic Inc 3.25% 15-02-2029	2,295,431.42	0.23	5,257,000.00	PennyMac Financial Services 7.875% 15-12-2029	5,590,262.26	0.56
8,083,500.00	Innophos Holdings Inc 11.5% 15-06-2029	8,212,350.99	0.82	960,000.00	Phinia Inc 6.625% 15-10-2032	974,952.00	0.10
1,945,000.00	Insight Enterprises Inc 6.625% 15-05-2032	2,002,373.68	0.20	2,000,000.00	Phinia Inc 6.75% 15-04-2029	2,066,108.00	0.21
6,905,000.00	Insulet Corp 6.5% 01-04-2033	7,179,632.57	0.72	6,316,000.00	Pike Corp 8.625% 31-01-2031	6,875,944.98	0.69
8,219,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	7,551,237.94	0.76	6,130,000.00	Post Holdings Inc 5.5% 15-12-2029	6,107,182.30	0.61
4,000,000.00	Iron Mountain Inc 4.875% 15-09-2029	3,922,527.20	0.39	855,000.00	Post Holdings Inc 6.25% 15-10-2034	862,410.29	0.09
1,249,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,242,783.85	0.12	2,025,000.00	Post Holdings Inc 6.375% 01-03-2033	2,045,057.63	0.20
5,172,000.00	Iron Mountain Inc 5.25% 15-07-2030	5,110,815.76	0.51	4,294,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	4,199,016.26	0.42
320,000.00	JH North America Holdings In 5.875% 31-01-2031	322,570.56	0.03	4,640,000.00	Prime Healthcare Services In 9.375% 01-09-2029	4,573,810.40	0.46
1,055,000.00	JH North America Holdings In 6.125% 31-07-2032	1,071,759.73	0.11	3,737,000.00	Primo Water Holdings Inc / T 4.375% 30-04-2029	3,626,714.78	0.36
565,000.00	Kohl's Corp 10% 01-06-2030	586,436.67	0.06	3,091,000.00	Primo Water Holdings Inc / T 6.25% 01-04-2029	3,108,284.87	0.31
1,918,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	1,908,329.64	0.19	4,225,000.00	RHP Hotel Properties LP / RH 6.5% 01-04-2032	4,337,059.68	0.43
861,000.00	Level 3 Financing Inc 3.75% 15-07-2029	727,545.00	0.07	6,470,000.00	S&S Holdings LLC 8.375% 01-10-2031	6,295,102.96	0.63
610,000.00	Level 3 Financing Inc 3.875% 15-10-2030	529,175.00	0.05	7,598,000.00	Sally Holdings LLC / Sally C 6.75% 01-03-2032	7,791,118.37	0.78
1,125,000.00	Level 3 Financing Inc 4.25% 01-07-2028	1,023,543.51	0.10	1,628,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	1,584,546.56	0.16
3,842,000.00	Lithia Motors Inc 3.875% 01-06-2029	3,659,123.11	0.37	5,547,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	5,427,916.90	0.54
2,313,000.00	LPL Holdings Inc 4.625% 15-11-2027	2,306,834.01	0.23	4,515,000.00	Sealed Air Corp 4% 01-12-2027	4,414,324.98	0.44
330,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	326,843.39	0.03	5,217,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	5,302,981.38	0.53
1,641,000.00	Macy's Retail Holdings LLC 5.875% 15-03-2030	1,600,512.10	0.16	1,192,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	1,254,304.65	0.13
7,274,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	6,922,542.87	0.69	95,000.00	Sensata Technologies BV 4% 15-04-2029	90,314.23	0.01
5,255,000.00	Magnera Corp 7.25% 15-11-2031	4,941,836.96	0.49	960,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	997,062.72	0.10
6,130,000.00	Masterbrand Inc 7% 15-07-2032	6,261,126.83	0.63	1,025,000.00	Sirius XM Radio LLC 3.125% 01-09-2026	1,005,012.81	0.10
7,247,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	7,076,111.39	0.71	2,045,000.00	Sirius XM Radio LLC 4% 15-07-2028	1,958,544.97	0.20
1,978,000.00	Match Group Holdings II LLC 5% 15-12-2027	1,965,650.36	0.20	5,145,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	4,733,667.54	0.47
4,095,000.00	Mativ Holdings Inc 8% 01-10-2029	3,695,103.59	0.37				
2,746,000.00	Mattel Inc 3.375% 01-04-2026	2,712,594.91	0.27				
1,184,000.00	Mattel Inc 5.875% 15-12-2027	1,188,878.08	0.12				
1,710,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	1,699,677.59	0.17				

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Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - Global High Yield Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,240,000.00	SK Invictus Intermediate II 5% 30-10-2029	1,199,774.52	0.12				
3,770,000.00	Sonic Automotive Inc 4.625% 15-11-2029	3,660,209.68	0.37				
5,092,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	4,835,590.30	0.48				
5,215,000.00	Staples Inc 10.75% 01-09-2029	4,947,306.23	0.49				
1,060,000.00	Staples Inc 12.75% 15-01-2030	715,443.50	0.07				
2,280,000.00	Starwood Property Trust Inc 6% 15-04-2030	2,312,136.60	0.23				
6,195,000.00	Sunrise HoldCo IV BV 5.5% 15-01-2028	6,157,395.11	0.62				
3,945,000.00	TEGNA Inc 4.625% 15-03-2028	3,847,390.44	0.38				
7,430,000.00	Terex Corp 6.25% 15-10-2032	7,465,285.07	0.75				
3,200,000.00	Thor Industries Inc 4% 15-10-2029	3,007,942.72	0.30				
4,304,000.00	TopBuild Corp 3.625% 15-03-2029	4,078,071.85	0.41				
925,000.00	TriMas Corp 4.125% 15-04-2029	876,829.05	0.09				
2,370,000.00	Trivium Packaging Finance BV 8.25% 15-07-2030	2,505,516.60	0.25				
1,740,000.00	Under Armour Inc 7.25% 15-07-2030	1,765,896.42	0.18				
5,362,000.00	UniCredit SpA 2.569% MULTI 22-09-2026	5,334,489.01	0.53				
2,212,000.00	United Airlines Inc 4.375% 15-04-2026	2,199,409.30	0.22				
6,790,000.00	United Natural Foods Inc 6.75% 15-10-2028	6,708,067.79	0.67				
5,631,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	5,965,306.84	0.60				
2,280,000.00	Uniti Group LP / Uniti Group 8.625% 15-06-2032	2,303,180.76	0.23				
1,855,000.00	Univision Communications Inc 4.5% 01-05-2029	1,682,992.71	0.17				
1,895,000.00	Univision Communications Inc 6.625% 01-06-2027	1,894,386.97	0.19				
1,850,000.00	Univision Communications Inc 7.375% 30-06-2030	1,802,868.05	0.18				
6,752,000.00	US Foods Inc 4.625% 01-06-2030	6,588,086.42	0.66				
4,445,000.00	Velocity Vehicle Group LLC 8% 01-06-2029	4,434,708.94	0.44				
5,313,000.00	Veritiv Operating Co 10.5% 30-11-2030	5,761,953.81	0.58				
5,412,000.00	VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031	5,701,585.30	0.57				
4,425,000.00	Viavi Solutions Inc 3.75% 01-10-2029	4,144,552.35	0.41				
7,030,000.00	Victoria's Secret & Co 4.625% 15-07-2029	6,567,889.28	0.66				
4,530,000.00	Victra Holdings LLC / Victra 8.75% 15-09-2029	4,737,532.89	0.47				
4,777,000.00	Virgin Media Finance PLC 5% 15-07-2030	4,362,920.09	0.44				
10,431,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	10,401,523.04	1.04				
2,130,000.00	Waste Pro USA Inc 7% 01-02-2033	2,215,992.36	0.22				
1,300,000.00	WESCO Distribution Inc 7.25% 15-06-2028	1,321,880.30	0.13				
3,590,000.00	Williams Scotsman Inc 6.625% 15-04-2030	3,727,619.06	0.37				
2,580,000.00	Wilsonart LLC 11% 15-08-2032	2,341,322.65	0.23				
4,620,000.00	Windstream Services LLC / Wi 8.25% 01-10-2031	4,830,376.32	0.48				
1,625,000.00	XPLR Infrastructure Operatin 4.5% 15-09-2027	1,587,585.19	0.16				
7,150,000.00	XPLR Infrastructure Operatin 7.25% 15-01-2029	7,362,848.35	0.74				
4,510,000.00	XPLR Infrastructure Operatin 8.625% 15-03-2033	4,849,445.15	0.49				
		642,973,241.07	64.31				
	Total Bonds	649,416,361.40	64.95				
	Total Transferable securities and money market instruments traded on another regulated market	649,416,361.40	64.95				
					Other transferable securities and money market instruments		
					Bonds		
					EUR		
				620,000.00	Beach Acquisition Bidco LLC 5.25% 15-07-2032	726,950.00	0.07
				3,230,000.00	Iliad Holding SASU 6.875% 15-04-2031	4,048,082.96	0.40
				423,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	501,750.31	0.05
				380,000.00	Summer BC Holdco B SARL 5.875% 15-02-2030	442,933.18	0.04
						5,719,716.45	0.57
					Total Bonds	5,719,716.45	0.57
					Total Other transferable securities and money market instruments	5,719,716.45	0.57
					Total Investments in Securities	951,532,934.79	95.17
					Cash at banks	35,290,631.37	3.53
					Other net assets	13,034,699.05	1.30
					Total net assets	999,858,265.21	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 - Global High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - Global High Yield Stars Bond Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	67.84	Corporate Debt	95.17
Netherlands	5.12		
United Kingdom	4.12		
France	3.83		
Italy	2.97		
Germany	1.82		
Canada	1.39		
Supranational	1.16		
Luxembourg	1.09		
Japan	0.95		
Sweden	0.90		
Australia	0.79		
Greece	0.72		
Finland	0.59		
Ireland	0.53		
Cayman Islands	0.45		
Switzerland	0.28		
Bermuda	0.26		
Mexico	0.25		
Austria	0.10		
Total	95.17		
		Total	95.17

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

Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - Global 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					
207,750,025.73	EUR	241,484,927.07	USD	2,592,235.66	31/07/2025
4,559,452,722.06	NOK	449,283,902.05	USD	2,761,170.93	31/07/2025
124,006,781.18	SEK	13,039,201.54	USD	36,867.56	31/07/2025
31.70	USD	301.52	SEK	(0.10)	31/07/2025
				5,390,274.05	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
8,716,006.08	USD	7,701,057.00	EUR	(333,018.73)	04/08/2025
				(333,018.73)	
Counterparty: BNP Paribas SA					
18,697,373.14	USD	13,942,926.00	GBP	(416,038.78)	01/08/2025
130,875,913.12	USD	114,144,414.00	EUR	(3,255,037.47)	04/08/2025
				(3,671,076.25)	
Counterparty: BofA Securities Europe SA					
2,119,446.58	USD	1,861,432.00	EUR	(67,857.55)	04/08/2025
				(67,857.55)	
Counterparty: Citibank Europe PLC					
603,554.22	USD	451,131.00	GBP	(14,865.29)	01/08/2025
4,690,697.98	USD	4,143,400.00	EUR	(177,954.33)	04/08/2025
				(192,819.62)	
Counterparty: Goldman Sachs Bank Europe SE					
2,994,613.38	USD	2,618,401.00	EUR	(82,234.36)	04/08/2025
				(82,234.36)	
Counterparty: HSBC Continental Europe SA					
6,201,013.37	USD	5,420,389.00	EUR	(168,819.22)	05/08/2025
				(168,819.22)	
Counterparty: Morgan Stanley Europe SE					
1,622,820.66	USD	1,418,710.00	EUR	(44,287.47)	04/08/2025
				(44,287.47)	
Counterparty: UBS Europe SE					
3,829,785.12	USD	3,360,000.00	EUR	(118,451.22)	04/08/2025
				(118,451.22)	
				(4,678,564.42)	
				711,709.63	

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

Nordea 1 - Global Impact Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CAD							
82,576.00	Fortis Inc/Canada	3,905,866.55	1.53				
		3,905,866.55	1.53				
CHF							
14,210.00	Sika	3,851,474.98	1.51				
28,852.00	Swiss Re	4,946,780.89	1.94				
		8,798,255.87	3.45				
DKK							
70,895.00	Novo Nordisk B	4,884,911.44	1.92				
120,762.00	Vestas Wind Systems	1,797,220.19	0.70				
		6,682,131.63	2.62				
EUR							
33,466.00	Air Liquide	6,873,867.87	2.70				
4,676.00	Argenx	2,619,042.80	1.03				
10,872.00	ASM International	6,901,453.19	2.71				
8,349.00	ASML Holding	6,645,889.58	2.61				
41,530.00	DSM-Firmenich	4,418,486.75	1.73				
304,559.00	Grifols	3,697,723.16	1.45				
24,342.00	Kerry Group	2,674,291.23	1.05				
6,742.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	4,331,937.26	1.70				
60,388.00	Prysmian	4,270,953.38	1.68				
26,657.00	Wolters Kluwer	4,494,516.81	1.76				
		46,928,162.03	18.41				
GBP							
154,370.00	Compass Group	5,262,558.59	2.06				
		5,262,558.59	2.06				
HKD							
439,800.00	AIA Group	3,944,218.75	1.55				
		3,944,218.75	1.55				
IDR							
15,094,220.00	Bank Rakyat Indonesia Persero	3,477,202.51	1.36				
		3,477,202.51	1.36				
INR							
176,384.00	Macrotech Developers	2,846,906.87	1.12				
401,476.00	Shriram Finance	3,309,040.47	1.30				
		6,155,947.34	2.41				
JPY							
121,200.00	Central Japan Railway	2,714,046.98	1.06				
20,500.00	Shimano	2,969,254.49	1.16				
193,000.00	Sompo Holdings	5,810,191.92	2.28				
295,400.00	Unicharm	2,129,589.83	0.84				
		13,623,083.22	5.34				
TWD							
44,000.00	Alchip Technologies	4,661,782.83	1.83				
		4,661,782.83	1.83				
USD							
61,166.00	Arista Networks	6,247,495.24	2.45				
15,779.00	Cadence Design Systems	4,866,716.97	1.91				
51,918.00	Champion Homes	3,242,798.28	1.27				
29,982.00	Chart Industries	4,991,403.36	1.96				
28,977.00	Danaher	5,761,786.68	2.26				
62,021.00	Edwards Lifesciences	4,858,725.14	1.91				
69,481.00	Emerson Electric	9,263,206.92	3.63				
113,943.00	Equitable Holdings	6,432,082.35	2.52				
63,715.00	Gittlab	2,950,641.65	1.16				
4,543.00	Intuit	3,563,529.20	1.40				
27,898.00	IQVIA Holdings	4,398,956.64	1.73				
15,986.00	Linde	7,441,003.42	2.92				
97,251.00	LKQ	3,600,232.02	1.41				
37,808.00	Marvell Technology	2,915,374.88	1.14				
29,969.00	MasTec	5,085,739.30	1.99				
2,260.00	MercadoLibre	5,830,800.00	2.29				
74,110.00	Nutanix	5,727,220.80	2.25				
30,901.00	Palo Alto Networks	6,260,851.61	2.46				
17,594.00	Progressive	4,667,336.32	1.83				
28,789.00	Republic Services	7,039,198.39	2.76				
30,579.00	Sprouts Farmers Market	5,023,212.33	1.97				
25,651.00	SPS Commerce	3,445,698.83	1.35				
13,686.00	Stryker	5,388,999.36	2.11				
				11,577.00	Synopsys	5,908,090.41	2.32
				30,010.00	Tenet Healthcare	5,196,681.65	2.04
				11,868.00	Trane Technologies	5,152,373.52	2.02
				41,896.00	Veralto	4,256,633.60	1.67
				21,040.00	Vertiv Holdings	2,703,640.00	1.06
				34,900.00	Waste Management	7,970,462.00	3.13
						150,190,890.87	58.91
				Total Shares		253,630,100.19	99.49
				Total Transferable securities and money market instruments admitted to official exchange listing		253,630,100.19	99.49
				Total Investments in Securities		253,630,100.19	99.49
				Cash at banks		2,096,671.65	0.82
				Other net liabilities		(785,425.31)	(0.31)
				Total net assets		254,941,346.53	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 Impact Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	53.97	Application Software	9.22
Netherlands	8.10	Environmental & Facilities Services	7.56
Ireland	5.99	Electrical Components & Equipment	6.37
Japan	5.34	Industrial Gases	5.61
Switzerland	5.18	Semiconductor Equipment	5.31
France	2.70	Property & Casualty Insurance	4.11
Denmark	2.62	Health Care Equipment	4.02
India	2.41	Life Sciences Tools & Services	3.99
United Kingdom	2.06	Reinsurance	3.64
Cayman Islands	1.83	Systems Software	3.61
Germany	1.70	Specialty Chemicals	3.24
Italy	1.68	Semiconductors	2.97
Hong Kong	1.55	Other Diversified Financial Services	2.52
Canada	1.53	Biotechnology	2.48
Spain	1.45	Communications Equipment	2.45
Indonesia	1.36	Broadline Retail	2.29
Total	99.49	Restaurants	2.06
		Health Care Facilities	2.04
		Building Products	2.02
		Construction & Engineering	1.99
		Food Retail	1.97
		Industrial Machinery	1.96
		Pharmaceuticals	1.92
		Research and Consulting Services	1.76
		Life & Health Insurance	1.55
		Electric Utilities	1.53
		Distributors	1.41
		Diversified Banks	1.36
		Consumer Finance	1.30
		Homebuilding	1.27
		Leisure Products	1.16
		Real Estate Development	1.12
		Railroads	1.06
		Packaged Foods & Meats	1.05
		Household Products	0.84
		Heavy Electrical Equipment	0.70
		Total	99.49

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

Nordea 1 - Global Impact 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					
8,914.02	SGD	6,974.69	USD	35.83	31/07/2025
				35.83	
Efficient portfolio management:					
Counterparty: Goldman Sachs Bank Europe SE					
1,388,074.33	NOK	137,698.00	USD	(97.53)	03/07/2025
				(97.53)	
				(61.70)	

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

Nordea 1 - Global Listed Infrastructure Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (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			
92,997.00	Canadian Pacific Kansas City	7,327,221.93	2.25
248,229.00	Pembina Pipeline	9,229,585.73	2.83
173,163.00	TC Energy	8,393,363.15	2.57
		24,950,170.81	7.65
CHF			
17,764.00	Flughafen Zurich	5,021,956.10	1.54
		5,021,956.10	1.54
EUR			
410,036.00	Aena SME	10,855,723.60	3.33
113,067.00	Cellnex Telecom	4,374,844.90	1.34
334,537.00	E.ON	6,099,404.04	1.87
18,085.00	Elia Group	2,069,575.06	0.63
170,111.00	Enel	1,606,411.75	0.49
233,353.00	Ferrovial	12,394,369.58	3.80
221,044.00	Infrastrutture Wireless Italiane	2,698,002.28	0.83
98,355.00	Vinci	14,392,090.44	4.41
		54,490,421.65	16.70
GBP			
387,286.00	National Grid	5,645,826.75	1.73
568,945.00	Pennon Group	3,930,602.05	1.20
165,100.00	Severn Trent	6,200,916.61	1.90
		15,777,345.41	4.84
JPY			
103,400.00	East Japan Railway	2,226,614.01	0.68
341,300.00	West Japan Railway	7,808,304.58	2.39
		10,034,918.59	3.08
MXN			
220,320.00	Grupo Aeroportuario del Centro Norte	2,869,900.97	0.88
308,861.00	Grupo Aeroportuario del Pacifico	7,007,766.46	2.15
62,613.00	Grupo Aeroportuario del Sureste	1,971,629.97	0.60
		11,849,297.40	3.63
NZD			
800,016.00	Auckland International Airport	3,756,709.93	1.15
		3,756,709.93	1.15
USD			
713,807.00	AES	7,195,174.56	2.21
43,594.00	Ameren	4,160,175.42	1.28
34,100.00	American Tower	7,415,727.00	2.27
85,799.00	Atmos Energy	13,118,667.10	4.02
82,606.00	California Water Service	3,778,398.44	1.16
42,735.00	Cheniere Energy	10,322,211.90	3.16
130,562.00	CMS Energy	8,993,110.56	2.76
31,649.00	Constellation Energy	10,147,302.38	3.11
36,621.00	Entergy	3,025,993.23	0.93
10,640.00	Equinix	8,316,649.60	2.55
217,046.00	Essential Utilities	8,026,361.08	2.46
147,913.00	NextEra Energy	10,018,147.49	3.07
58,110.00	Norfolk Southern	14,875,578.90	4.56
92,752.00	OGE Energy	4,084,798.08	1.25
26,414.00	ONEOK	2,146,137.50	0.66
541,004.00	PG&E	7,595,696.16	2.33
380,605.00	PPL	12,788,328.00	3.92
140,205.00	Public Service Enterprise Group	11,749,179.00	3.60
68,436.00	Southern	6,227,676.00	1.91
52,698.00	Targa Resources	9,258,511.62	2.84
135,167.00	WEC Energy Group	13,957,344.42	4.28
161,729.00	Williams Cos	10,145,260.17	3.11
159,049.00	Xcel Energy	10,713,540.64	3.28
		198,059,969.25	60.71
	Total Shares	323,940,789.14	99.29
	Total Transferable securities and money market instruments admitted to official exchange listing	323,940,789.14	99.29
	Total Investments in Securities	323,940,789.14	99.29
	Cash at banks	2,797,718.69	0.86
	Other net liabilities	(487,389.05)	(0.15)
	Total net assets	326,251,118.78	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 Listed Infrastructure Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	60.71	Electric Utilities	20.93
Canada	7.65	Multi-Utilities	15.51
United Kingdom	4.84	Oil & Gas Storage & Transportation	15.17
Spain	4.67	Railroads	9.88
France	4.41	Airport Services	9.65
Netherlands	3.80	Construction & Engineering	8.21
Mexico	3.63	Water Utilities	6.72
Japan	3.08	Gas Utilities	4.02
Germany	1.87	Data Center REITs	2.55
Switzerland	1.54	Telecom Tower REITs	2.27
Italy	1.32	Independent Power Producers & Energy Traders	2.21
New Zealand	1.15	Integrated Telecommunication Services	2.17
Belgium	0.63		
Total	99.29	Total	99.29

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					
932,853.63	CHF	1,161,062.83	USD	13,463.69	31/07/2025
4,986,865.84	EUR	5,797,178.36	USD	61,690.16	31/07/2025
6,591.64	USD	5,248.37	CHF	(16.63)	31/07/2025
32,276.52	USD	27,457.44	EUR	16.55	31/07/2025
				75,153.77	

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

Nordea 1 - Global Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (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			
342,400.00	CGI	30,381,942.04	2.45
		30,381,942.04	2.45
EUR			
58,848.00	ASML Holding	39,951,907.20	3.22
25,317.00	LVMH Moet Hennessy Louis Vuitton	11,298,977.10	0.91
102,297.00	Schneider Electric	23,108,892.30	1.86
		74,359,776.60	6.00
GBP			
913,032.00	Halma	34,064,244.46	2.75
185,515.00	London Stock Exchange Group	23,119,670.33	1.86
		57,183,914.79	4.61
JPY			
1,103,100.00	Nomura Research Institute	37,696,290.35	3.04
		37,696,290.35	3.04
SEK			
2,793,384.00	Atlas Copco A	38,096,709.94	3.07
		38,096,709.94	3.07
TWD			
1,934,000.00	Taiwan Semiconductor Manufacturing	59,853,312.61	4.83
		59,853,312.61	4.83
USD			
48,024.00	Adobe	15,918,368.85	1.28
324,164.00	Airbnb	37,094,314.61	2.99
406,709.00	Allison Transmission Holdings	32,904,405.75	2.65
238,331.00	Alphabet	36,157,201.09	2.92
318,160.00	Amazon.com	60,324,221.41	4.86
50,852.00	Blackrock	45,549,079.71	3.67
116,890.00	Builders FirstSource	11,710,932.45	0.94
42,350.00	Costco Wholesale	35,730,758.21	2.88
113,432.00	Cummins	31,496,849.67	2.54
153,584.00	Danaher	26,045,750.58	2.10
55,451.00	Goldman Sachs Group	33,477,270.25	2.70
121,008.00	Hilton Worldwide Holdings	27,395,798.38	2.21
116,566.00	Home Depot	36,632,543.16	2.95
153,879.00	JPMorgan Chase	38,186,927.62	3.08
18,426.00	KLA	13,985,687.59	1.13
96,360.00	Linde	38,253,892.71	3.09
120,474.00	Mastercard	57,111,354.73	4.61
35,493.00	Mettler-Toledo International	35,740,921.25	2.88
533,169.00	NVIDIA	71,219,555.46	5.74
513,315.00	O'Reilly Automotive	39,200,191.98	3.16
76,872.00	Parker-Hannifin	45,880,618.85	3.70
86,172.00	Roper Technologies	41,392,692.64	3.34
124,023.00	S&P Global	55,063,038.70	4.44
67,856.00	Salesforce	15,935,308.83	1.29
61,726.00	Trane Technologies	22,855,203.10	1.84
108,790.00	UnitedHealth Group	28,517,361.62	2.30
		933,780,249.20	75.31
	Total Shares	1,231,352,195.53	99.30
	Total Transferable securities and money market instruments admitted to official exchange listing	1,231,352,195.53	99.30
	Total Investments in Securities	1,231,352,195.53	99.30
	Cash at banks	9,830,798.85	0.79
	Other net liabilities	(1,190,061.80)	(0.10)
	Total net assets	1,239,992,932.58	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 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	70.38	Semiconductors	10.57
Ireland	4.93	Industrial Machinery	6.77
Taiwan, Province of China	4.83	Financial Exchanges & Data	6.31
United Kingdom	4.61	Application Software	5.91
Netherlands	3.22	IT Consulting & Other Services	5.49
Sweden	3.07	Hotels, Resorts & Cruise Lines	5.20
Japan	3.04	Construction & Farm Machinery & Heavy Trucks	5.19
France	2.77	Life Sciences Tools & Services	4.98
Canada	2.45	Broadline Retail	4.86
		Transaction & Payment Processing Services	4.61
		Semiconductor Equipment	4.35
		Asset Management & Custody Banks	3.67
		Automotive Retail	3.16
		Industrial Gases	3.09
		Diversified Banks	3.08
		Home Improvement Retail	2.95
		Interactive Media & Services	2.92
		Hypermarkets & Super Centers	2.88
		Building Products	2.79
		Electronic Equipment Manufacturers	2.75
		Investment Banking & Brokerage	2.70
		Managed Health Care	2.30
		Electrical Components & Equipment	1.86
		Apparel, Accessories & Luxury Goods	0.91
Total	99.30	Total	99.30

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

Nordea 1 - Global Opportunity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Goldman Sachs Bank Europe SE					
142,399.00	SEK	151,147.17	NOK	4.48	03/07/2025
				4.48	
Counterparty: Morgan Stanley Europe SE					
97,029.00	EUR	1,147,281.99	NOK	49.88	03/07/2025
				49.88	
				54.36	

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

Nordea 1 - Global Portfolio Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (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			
39,507.00	Sika	9,132,595.11	1.63
		9,132,595.11	1.63
EUR			
22,352.00	ASM International	12,101,372.80	2.16
13,249.00	ASML Holding	8,994,746.10	1.60
256,705.00	AXA	10,645,556.35	1.90
702,221.00	ING Groep	13,027,603.99	2.32
120,454.00	Kerry Group	11,286,539.80	2.01
		56,055,819.04	10.00
GBP			
1,848,671.00	Rotork	6,972,192.89	1.24
		6,972,192.89	1.24
HKD			
1,113,600.00	AIA Group	8,517,696.08	1.52
		8,517,696.08	1.52
JPY			
229,200.00	Pan Pacific International Holdings	6,716,441.84	1.20
66,200.00	Shimano	8,177,841.68	1.46
		14,894,283.52	2.66
SEK			
649,597.00	Epiroc A	12,080,638.46	2.16
		12,080,638.46	2.16
USD			
95,818.00	AbbVie	14,995,006.24	2.68
17,893.00	Adobe	5,930,938.16	1.06
82,259.00	Allegion	10,100,493.16	1.80
137,848.00	Amazon.com	26,136,451.07	4.66
105,190.00	Apple	18,011,040.00	3.21
2,738.00	AutoZone	8,447,891.75	1.51
58,711.00	Becton Dickinson	8,560,038.76	1.53
8,104.00	Cadence Design Systems	2,131,783.98	0.38
207,475.00	Cognex	5,586,341.79	1.00
137,241.00	Colgate-Palmolive	10,463,089.97	1.87
47,103.00	Danaher	7,988,026.03	1.43
21,079.00	Deere	9,156,825.47	1.63
165,389.00	Edwards Lifesciences	11,050,383.16	1.97
65,179.00	Estee Lauder Cos	4,413,827.38	0.79
304,949.00	Fastenal	10,923,546.27	1.95
98,285.00	Gitlab	3,881,943.16	0.69
68,676.00	IDEX	10,315,164.49	1.84
137,804.00	International Flavors & Fragrances	8,657,264.51	1.54
50,098.00	Jack Henry & Associates	7,650,359.83	1.36
31,067.00	Jones Lang LaSalle	6,770,353.81	1.21
28,121.00	Meta Platforms	17,815,402.99	3.18
86,245.00	Microsoft	36,552,433.13	6.52
88,399.00	MKS	7,529,559.17	1.34
159,339.00	Mondelez International	9,124,111.27	1.63
17,927.00	MSCI	8,826,658.51	1.57
119,381.00	NIKE	7,184,241.67	1.28
245,199.00	NVIDIA	32,753,149.15	5.84
44,062.00	NXP Semiconductors	8,184,070.24	1.46
367,519.00	Organon	3,062,397.13	0.55
31,164.00	Progressive	7,050,904.84	1.26
21,198.00	S&P Global	9,411,369.62	1.68
7,992.00	ServiceNow	6,992,744.39	1.25
25,591.00	Spotify Technology	16,598,246.21	2.96
31,093.00	Stryker	10,441,944.29	1.86
66,522.00	Take-Two Interactive Software	13,852,461.85	2.47
20,521.00	Tesla	5,616,365.80	1.00
61,558.00	Visa	18,533,026.87	3.31
200,215.00	Wells Fargo	13,834,899.19	2.47
58,997.00	Workday	12,087,214.79	2.16
170,482.00	Xcel Energy	9,794,172.72	1.75
		446,416,142.82	79.64
	Total Shares	554,069,367.92	98.84
	Total Transferable securities and money market instruments admitted to official exchange listing	554,069,367.92	98.84
	Total Investments in Securities	554,069,367.92	98.84
	Cash at banks	9,877,646.28	1.76
	Other net liabilities	(3,392,642.08)	(0.61)
	Total net assets	560,554,372.12	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 Portfolio Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	73.42	Systems Software	8.46
Netherlands	7.55	Semiconductors	7.30
Ireland	3.82	Broadline Retail	5.86
Luxembourg	2.96	Health Care Equipment	5.36
Japan	2.66	Semiconductor Equipment	5.11
Sweden	2.16	Diversified Banks	4.79
France	1.90	Transaction & Payment Processing Services	4.67
Switzerland	1.63	Packaged Foods & Meats	3.64
Hong Kong	1.52	Application Software	3.59
United Kingdom	1.24	Financial Exchanges & Data	3.25
		Technology Hardware, Storage & Peripherals	3.21
Total	98.84	Interactive Media & Services	3.18
		Specialty Chemicals	3.17
		Industrial Machinery	3.08
		Movies & Entertainment	2.96
		Biotechnology	2.68
		Interactive Home Entertainment	2.47
		Construction & Farm Machinery & Heavy Trucks	2.16
		Trading Companies & Distributors	1.95
		Multi-line Insurance	1.90
		Household Products	1.87
		Building Products	1.80
		Electric Utilities	1.75
		Agricultural & Farm Machinery	1.63
		Life & Health Insurance	1.52
		Automotive Retail	1.51
		Leisure Products	1.46
		Life Sciences Tools & Services	1.43
		Footwear	1.28
		Property & Casualty Insurance	1.26
		Real Estate Services	1.21
		Automobile Manufacturers	1.00
		Electronic Equipment Manufacturers	1.00
		Personal Products	0.79
		Pharmaceuticals	0.55
		Total	98.84

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

Nordea 1 - Global Rates Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
2,300,000.00	Australia Government Bond 4.75% 21-06-2054*	1,264,013.96	2.95	3,000,000.00	Hellenic Republic Government 3.625% 15-06-2035	3,085,394.85	7.20
		1,264,013.96	2.95	4,450,000.00	Hellenic Republic Government 4.125% 15-06-2054*	4,450,890.71	10.39
DKK							
15,139,355.33	Nykredit Realkredit 5% 01-10-2053 SDO E	2,106,771.73	4.92	1,000,000.00	Hellenic Republic Government 4.25% 15-06-2033*	1,085,831.07	2.54
		2,106,771.73	4.92	500,000.00	Hungary Government Internati 4.875% 22-03-2040	490,192.05	1.14
EUR							
500,000.00	Aareal Bank AG 3% 05-08-2031*	504,184.91	1.18	1,000,000.00	Hungary Government Internati 5.375% 12-09-2033	1,079,230.83	2.52
400,000.00	Achmea Bank NV 2.75% 19-05-2032	398,554.98	0.93	400,000.00	Iccrea Banca SpA 3.875% 12-01-2029*	417,153.15	0.97
900,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028*	856,220.07	2.00	1,400,000.00	Italy Buoni Poliennali Del T 3.4% 01-04-2028*	1,445,859.45	3.38
500,000.00	AMCO - Asset Management Co S 3.25% 02-04-2030*	506,577.43	1.18	2,300,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054*	2,311,464.35	5.40
600,000.00	Arion Banki HF 0.05% 05-10-2026*	582,910.35	1.36	500,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053*	520,898.00	1.22
300,000.00	ASB Bank Ltd 2.971% 27-03-2030	304,201.69	0.71	500,000.00	Land Berlin 3% 13-03-2054*	442,801.28	1.03
1,500,000.00	Banca Popolare di Sondrio SP 2.75% 21-05-2030*	1,501,794.95	3.51	600,000.00	Landsbankinn HF 4.25% 16-03-2028	626,243.16	1.46
400,000.00	Banco BPI SA 3.25% 22-03-2030*	408,773.12	0.95	500,000.00	Macquarie Bank Ltd 2.778% 25-02-2030	503,355.36	1.18
2,500,000.00	Banco Santander Totta SA 3.25% 15-02-2031*	2,570,459.54	6.00	300,000.00	MFB Magyar Fejlesztési Bank 4.375% 27-06-2030	304,404.30	0.71
700,000.00	Bank Gospodarstwa Krajowego 3.25% 18-03-2030	710,402.03	1.66	900,000.00	Novo Banco SA 2.5% 20-05-2029*	900,481.41	2.10
500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	516,952.75	1.21	500,000.00	Novo Banco SA 2.75% 04-02-2030	503,326.49	1.18
200,000.00	Bank Gospodarstwa Krajowego 4.375% 11-06-2054	188,818.25	0.44	500,000.00	OTP Jelzalogbank Zrt 3.002% 20-06-2030	501,086.47	1.17
1,000,000.00	Bank Gospodarstwa Krajowego 5.125% 22-02-2033*	1,099,695.84	2.57	700,000.00	PKO Bank Hipoteczny SA 2.5% 12-06-2029	697,742.50	1.63
700,000.00	Bank of Queensland Ltd 2.732% 18-06-2030	700,161.00	1.63	1,000,000.00	Portugal Obrigacoes do Tesou 3.375% 15-06-2040	989,214.46	2.31
700,000.00	BPCE SFH SA 3.25% 26-06-2035	701,410.85	1.64	1,400,000.00	Republic of Poland Governmen 3.625% 16-01-2035	1,420,749.89	3.32
200,000.00	Bulgaria Government Internat 3.625% 05-09-2032	207,540.77	0.48	1,000,000.00	Republic of Poland Governmen 3.875% 14-02-2033*	1,051,179.82	2.45
1,000,000.00	Caisse de Refinancement de l 2.625% 20-06-2030*	999,352.50	2.33	1,500,000.00	Republic of Poland Governmen 4.25% 14-02-2043*	1,508,540.87	3.52
700,000.00	Caisse de Refinancement de l 2.75% 20-02-2032	695,177.32	1.62	500,000.00	Romanian Government Internat 2.625% 02-12-2040	312,111.44	0.73
600,000.00	Caisse Francaise de Financem 3.125% 20-07-2033	601,554.86	1.40	500,000.00	Romanian Government Internat 2.875% 13-04-2042*	312,036.75	0.73
1,400,000.00	Caisse Francaise de Financem 3.25% 17-04-2035	1,400,690.02	3.27	2,900,000.00	Romanian Government Internat 4.625% 03-04-2049	2,176,000.02	5.08
300,000.00	Caja Rural de Navarra SCC 3% 23-04-2033	300,080.70	0.70	1,000,000.00	Romanian Government Internat 5.625% 22-02-2036	955,220.86	2.23
400,000.00	Cassa Depositi e Prestiti Sp 3.375% 11-02-2032*	403,561.00	0.94	800,000.00	Romanian Government Internat 5.875% 11-07-2032*	808,254.00	1.89
1,700,000.00	Cie de Financement Foncier S 3.125% 28-05-2034*	1,697,715.27	3.96	3,000,000.00	Slovakia Government Bond 1% 13-10-2051*	1,541,069.95	3.60
600,000.00	Commonwealth Bank of Austral 2.855% 26-02-2032	599,768.66	1.40	1,000,000.00	Slovakia Government Bond 3.75% 27-02-2040	983,858.90	2.30
1,000,000.00	Cooperatieve Rabobank UA 3.064% 01-02-2034*	1,010,768.63	2.36	1,100,000.00	Spain Government Bond 3.25% 30-04-2034*	1,117,067.60	2.61
400,000.00	Credit Agricole Home Loan SF 2.625% 17-02-2031*	398,516.33	0.93	1,100,000.00	Spain Government Bond 4% 31-10-2054*	1,099,158.50	2.57
1,000,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034*	983,793.25	2.30	400,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	363,354.44	0.85
500,000.00	Credit Agricole Italia SpA 3.25% 15-02-2034	500,157.00	1.17	1,000,000.00	UBS Switzerland AG 2.746% 19-05-2030	1,002,464.08	2.34
1,100,000.00	Credit Agricole Italia SpA 3.5% 11-03-2036*	1,108,111.40	2.59	1,700,000.00	UniCredit Bank GmbH 2.625% 22-11-2030*	1,701,219.43	3.97
400,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	413,819.40	0.97	1,000,000.00	UniCredit SpA 3.5% 31-07-2030*	1,034,599.07	2.42
1,500,000.00	Credit Mutuel Home Loan SFH 3.125% 06-06-2035	1,486,471.50	3.47	500,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029	458,410.00	1.07
600,000.00	Deutsche Pfandbriefbank AG 3.25% 15-01-2027*	609,491.97	1.42	500,000.00	Vseobecna Uverova Banka AS 3% 20-05-2032	501,038.75	1.17
800,000.00	French Republic Government B 3.25% 25-05-2055*	693,748.50	1.62	1,200,000.00	Westpac Banking Corp 2.585% 14-05-2030	1,198,264.00	2.80
1,700,000.00	French Republic Government B 3.75% 25-05-2056*	1,611,005.00	3.76			69,404,466.45	162.06
1,000,000.00	Hellenic Republic Government 1.5% 18-06-2030*	950,037.02	2.22	Total Bonds		72,775,252.14	169.93
400,000.00	Hellenic Republic Government 1.875% 24-01-2052	264,673.10	0.62	Total Transferable securities and money market instruments admitted to official exchange listing		72,775,252.14	169.93
1,000,000.00	Hellenic Republic Government 3.375% 15-06-2034*	1,017,146.23	2.37				

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 - Global Rates Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (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			
1,000,000.00	San Marino Government Bond 6.5% 19-01-2027	1,038,185.77	2.42
		1,038,185.77	2.42
	Total Bonds	1,038,185.77	2.42
	Total Transferable securities and money market instruments traded on another regulated market	1,038,185.77	2.42
	Total Investments in Securities	73,813,437.91	172.35
	Cash at banks	7,791,031.57	18.19
	Other net liabilities	(38,776,963.12)	(90.54)
	Total net assets	42,827,506.36	100.00

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

Nordea 1 - Global Rates Opportunity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
France	26.31	Government and Government Guaranteed Bonds	91.19
Italy	25.73	Covered corporate Debt	46.32
Greece	25.34	Mortgage Bonds	25.80
Poland	16.80	Callable Mortgage Bonds	4.92
Portugal	12.54	Corporate Debt	4.12
Romania	10.66		
Australia	9.96		
Slovakia	8.14		
Germany	7.61		
Spain	5.88		
Hungary	5.55		
Denmark	4.92		
Netherlands	3.29		
Iceland	2.82		
San Marino	2.42		
Switzerland	2.34		
Japan	0.85		
New Zealand	0.71		
Bulgaria	0.48		
Total	172.35	Total	172.35

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

Nordea 1 - Global Rates Opportunity 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: ICE Clear Credit LLC								
ITRAXX-XOVERS43V1-5Y	Buy	5.00%	11,172,000.00	EUR	(930,360.19)	(104,056.02)	(1,034,416.21)	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(3,000,000.00)	EUR	277,507.62	262.58	277,770.20	20/06/2030
					(652,852.57)	(103,793.44)	(756,646.01)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2025	15/09/2025	AUD	41.00	3,928,210.00	(6,043.31)	35,951.09
AUST 3YR BOND FUT 9/2025	15/09/2025	AUD	196.00	18,957,120.00	(9,720.98)	48,627.10
CAN 10YR BOND FUT 9/2025	29/09/2025	CAD	9.00	1,096,920.00	842.40	5,297.86
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(186.00)	(21,897,780.00)	(24,180.00)	69,997.38
Euro-BTP Future 9/2025	10/09/2025	EUR	222.00	26,873,100.00	53,280.00	77,773.51
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(101.00)	(13,158,280.00)	(16,160.00)	54,000.65
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	35.00	4,170,600.00	7,000.00	(45,423.11)
Euro-OAT Future 9/2025	10/09/2025	EUR	130.00	16,113,500.00	22,100.00	(107,753.75)
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	(64.00)	(6,865,280.00)	(3,200.00)	10,720.01
JPN 10Y BOND(OSE) 9/2025	22/09/2025	JPY	(9.00)	(1,251,540,000.00)	531.83	(24,123.76)
LONG GILT FUTURE 9/2025	30/09/2025	GBP	(6.00)	(557,460.00)	140.29	(6,769.52)
Short Euro-BTP Fu 9/2025	10/09/2025	EUR	(77.00)	(8,311,765.00)	(6,930.00)	(1,285.21)
SW 5YR STDS FUT 9/2025	17/09/2025	SEK	96.00	89,382,588.85	3,449.16	109,694.06
SWDB 5YR HYP FUT 9/2025	17/09/2025	SEK	83.00	76,826,054.99	1,316.35	66,364.78
SWEDISH 10YR FUT 9/2025	17/09/2025	SEK	(75.00)	(66,799,943.31)	(13,401.24)	(73,200.01)
SWEDISH 5YR FUT 9/2025	17/09/2025	SEK	(10.00)	(9,561,675.41)	(742.09)	(7,036.81)
US 10YR NOTE (CBT) 9/2025	30/09/2025	USD	(121.00)	(13,540,656.25)	(9,674.84)	(154,762.11)
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	(9.00)	(1,871,789.04)	(59.95)	(7,561.88)
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	(131.00)	(14,267,741.86)	(5,236.65)	(102,600.35)
US LONG BOND(CBT) 9/2025	30/09/2025	USD	(43.00)	(4,936,937.50)	(12,606.61)	(61,361.70)
US ULTRA BOND CBT 9/2025	30/09/2025	USD	(24.00)	(2,838,750.00)	(10,234.54)	(38,645.49)
					(29,530.18)	(152,097.26)

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					
5,469.37	EUR	6,370.28	USD	47.35	31/07/2025
1,051,036.69	USD	904,210.92	EUR	(9,624.22)	31/07/2025
				(9,576.87)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
51,231.00	AUD	28,797.08	EUR	(319.57)	19/08/2025
2,485.00	CAD	1,578.95	EUR	(29.49)	19/08/2025
3,231.00	CHF	3,470.37	EUR	(3.93)	19/08/2025
47,994.51	EUR	84,546.00	AUD	997.10	19/08/2025
1,611.50	EUR	1,507.00	CHF	(5.30)	19/08/2025
46,593.23	EUR	39,347.00	GBP	730.66	19/08/2025
327,613.57	EUR	53,669,518.00	JPY	9,716.48	19/08/2025
3,341.11	EUR	39,000.00	NOK	53.62	19/08/2025
10,097.33	EUR	111,086.00	SEK	127.24	19/08/2025
3,169,786.72	EUR	3,594,785.00	USD	113,692.06	19/08/2025
3,850.00	GBP	4,483.17	EUR	4.16	19/08/2025
12,582,128.00	JPY	77,210.83	EUR	(2,682.86)	19/08/2025
17,915.00	NOK	1,557.74	EUR	(47.54)	19/08/2025

Any differences 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 Rates Opportunity 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
53,022.00	SEK	4,830.02	EUR	(71.21)	19/08/2025
565,892.00	USD	496,987.13	EUR	(15,901.26)	19/08/2025
1,800.00	CAD	1,147.12	EUR	(24.78)	20/08/2025
				106,235.38	
Counterparty: BofA Securities Europe SA					
212,740.00	AUD	119,568.40	EUR	(1,313.76)	19/08/2025
5,067.00	CAD	3,225.73	EUR	(66.31)	19/08/2025
509.00	CHF	547.33	EUR	(1.24)	19/08/2025
4,226.99	EUR	7,519.00	AUD	47.44	19/08/2025
1,245.27	EUR	1,960.00	CAD	23.16	19/08/2025
17,217.52	EUR	14,561.00	GBP	245.38	19/08/2025
183,188.58	EUR	30,161,851.00	JPY	4,535.38	19/08/2025
177,741.86	EUR	2,064,603.00	NOK	3,705.10	19/08/2025
67,932.50	EUR	742,973.00	SEK	1,248.84	19/08/2025
1,144,357.92	EUR	1,309,194.00	USD	31,377.85	19/08/2025
15,113.00	GBP	17,862.13	EUR	(246.62)	19/08/2025
48,028,019.00	JPY	293,947.06	EUR	(9,463.85)	19/08/2025
2,626,811.00	NOK	226,818.80	EUR	(5,388.59)	19/08/2025
180,306.00	SEK	16,361.01	EUR	(178.43)	19/08/2025
638,178.00	USD	555,025.06	EUR	(12,500.74)	19/08/2025
3,843.39	EUR	6,000.00	CAD	102.20	20/08/2025
				12,125.81	
Counterparty: Deutsche Bank AG					
35,563.00	AUD	19,921.99	EUR	(153.96)	19/08/2025
983.00	CHF	1,052.32	EUR	2.30	19/08/2025
111,263.70	EUR	196,512.00	AUD	2,027.45	19/08/2025
3,589.30	EUR	5,613.00	CAD	89.39	19/08/2025
3,540.35	EUR	3,000.00	GBP	43.60	19/08/2025
31,964.89	EUR	5,384,790.00	JPY	71.94	19/08/2025
24,620,706.00	JPY	150,691.32	EUR	(4,856.06)	19/08/2025
311,422.00	NOK	26,946.20	EUR	(694.36)	19/08/2025
83,330.00	SEK	7,537.10	EUR	(58.25)	19/08/2025
215,000.00	USD	189,905.71	EUR	(7,123.30)	19/08/2025
				(10,651.25)	
Counterparty: Goldman Sachs Bank Europe SE					
12,630.00	AUD	7,050.70	EUR	(30.25)	19/08/2025
26,860.46	EUR	47,561.00	AUD	422.64	19/08/2025
13,193.03	EUR	20,784.00	CAD	233.69	19/08/2025
20,746.97	EUR	17,536.00	GBP	307.18	19/08/2025
126,192.48	EUR	20,736,682.00	JPY	3,365.31	19/08/2025
4,365.55	EUR	51,252.00	NOK	45.36	19/08/2025
224,111.65	EUR	2,444,035.00	SEK	4,751.76	19/08/2025
1,020,040.95	EUR	1,164,232.00	USD	30,290.46	19/08/2025
40,000.00	GBP	47,330.30	EUR	(706.69)	19/08/2025
31,533,806.00	JPY	191,924.88	EUR	(5,144.30)	19/08/2025
98,400.00	NOK	8,499.80	EUR	(205.05)	19/08/2025
1,516,953.00	SEK	138,527.70	EUR	(2,377.88)	19/08/2025
45,557.00	USD	39,703.98	EUR	(975.09)	19/08/2025
17,347.82	EUR	27,216.00	CAD	378.03	20/08/2025
				30,355.17	
Counterparty: HSBC Continental Europe SA					
20,992.44	EUR	37,191.00	AUD	319.03	19/08/2025
37,223.44	EUR	31,763.00	GBP	201.75	19/08/2025
142,013.00	GBP	165,870.59	EUR	(347.42)	19/08/2025
				173.36	
Counterparty: JP Morgan SE					
146,092.00	AUD	82,785.48	EUR	(1,576.30)	19/08/2025
1,092.00	CHF	1,173.91	EUR	(2.34)	19/08/2025
96,356.01	EUR	171,176.00	AUD	1,204.93	19/08/2025
153.74	EUR	143.00	CHF	0.32	19/08/2025
2,329,836.94	EUR	17,372,202.00	DKK	461.87	19/08/2025
282,274.58	EUR	239,022.00	GBP	3,674.34	19/08/2025
296,737.26	EUR	48,270,252.00	JPY	10,815.73	19/08/2025
5,379.67	EUR	58,352.00	SEK	142.31	19/08/2025
107,173.30	EUR	125,896.00	USD	153.50	19/08/2025
60,176.00	GBP	70,975.11	EUR	(835.15)	19/08/2025
334,197.00	NOK	29,002.95	EUR	(831.02)	19/08/2025
16,121,127.00	SEK	1,450,049.71	EUR	(3,203.00)	19/08/2025
125,000.00	USD	108,046.21	EUR	(1,783.69)	19/08/2025
1,026.96	EUR	1,609.00	CAD	23.71	20/08/2025
				8,245.21	
Counterparty: Morgan Stanley Europe SE					
157,426.00	AUD	89,117.20	EUR	(1,607.96)	19/08/2025
39,487.00	CAD	25,009.76	EUR	(388.81)	19/08/2025
1,870.00	CHF	2,006.46	EUR	(0.19)	19/08/2025
1,681,508.00	DKK	225,474.78	EUR	(7.62)	19/08/2025
63,371.25	EUR	112,000.00	AUD	1,113.28	19/08/2025
8,247.34	EUR	13,010.00	CAD	135.30	19/08/2025

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Nordea 1 - Global Rates Opportunity 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
25,434.35	EUR	23,727.00	CHF	(21.53)	19/08/2025
228,457.30	EUR	193,646.00	GBP	2,747.20	19/08/2025
99,840.34	EUR	16,342,588.00	JPY	3,039.18	19/08/2025
137,939.64	EUR	1,603,568.00	NOK	2,766.34	19/08/2025
71,373.92	EUR	790,655.00	SEK	413.14	19/08/2025
185,414.16	EUR	214,034.00	USD	3,462.73	19/08/2025
288,572.00	GBP	340,612.97	EUR	(4,258.52)	19/08/2025
25,294,400.00	JPY	154,164.45	EUR	(4,340.44)	19/08/2025
263,739.00	NOK	22,584.97	EUR	(353.28)	19/08/2025
85,610.00	SEK	7,896.74	EUR	(212.85)	19/08/2025
3,124.00	CAD	1,992.54	EUR	(44.66)	20/08/2025
				2,441.31	
Counterparty: UBS Europe SE					
116,498.00	AUD	66,266.76	EUR	(1,507.53)	19/08/2025
4,009.00	CAD	2,553.70	EUR	(53.97)	19/08/2025
14,056.00	CHF	15,013.16	EUR	66.89	19/08/2025
296,340.38	EUR	522,421.00	AUD	5,937.78	19/08/2025
35,712.23	EUR	30,333.00	GBP	356.86	19/08/2025
40,238.89	EUR	6,534,618.00	JPY	1,531.88	19/08/2025
7,195.01	EUR	78,792.00	SEK	123.26	19/08/2025
14,489,653.00	JPY	89,952.76	EUR	(4,123.14)	19/08/2025
273,000.00	NOK	23,475.87	EUR	(463.26)	19/08/2025
27,504.00	SEK	2,533.64	EUR	(65.03)	19/08/2025
1,040,663.00	USD	906,833.78	EUR	(22,146.43)	19/08/2025
				(20,342.69)	
				128,582.30	
				119,005.43	

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

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
5,000.00	EUR	15/05/2029	2,1590 %	Harmonised EUR ex Tobacco	(79.46)
1,000,000.00	EUR	15/05/2055	Harmonised EUR ex Tobacco	2,1717 %	(20,364.85)
4,000,000.00	EUR	15/06/2030	1,7733 %	Harmonised EUR ex Tobacco	11,426.45
10,000,000.00	EUR	15/06/2027	1,6398 %	Harmonised EUR ex Tobacco	15,313.50
9,000,000.00	EUR	15/06/2027	1,6668 %	Harmonised EUR ex Tobacco	9,009.54
10,000,000.00	EUR	15/06/2030	1,8670 %	Harmonised EUR ex Tobacco	(16,893.41)
1,500,000.00	EUR	15/04/2055	2,1880 %	Harmonised EUR ex Tobacco	24,997.03
8,000,000.00	EUR	15/06/2030	1,8573 %	Harmonised EUR ex Tobacco	(9,743.67)
					13,665.13

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 0.4000%	(100,000,000.00)	JPY	1,506.81	0.00	14/08/2026
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 0.4350%	(200,000,000.00)	JPY	2,627.18	243.01	10/09/2026
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 0.4400%	(1,000,000,000.00)	JPY	14,540.58	918.40	03/10/2026
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 2.7620%	500,000.00	EUR	(5,717.61)	15,251.58	17/05/2034
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 2.1100%	3,000,000.00	EUR	14,809.54	150.00	08/11/2026
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					

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Nordea 1 - Global Rates Opportunity Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying fixed rate 0.7625%	(500,000,000.00)	JPY	6,255.04	0.00	25/11/2028
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 4.0820%	500,000.00	GBP	(41,039.48)	277.99	11/12/2054
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.4960%	(800,000.00)	EUR	4,710.20	89.00	22/01/2035
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 4.0940%	500,000.00	GBP	(34,833.48)	(131.94)	06/02/2055
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 3.9610%	33,000,000.00	GBP	164,244.81	(3,609.57)	06/02/2027
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 3.8950%	(1,200,000.00)	GBP	(13,481.91)	(38.32)	07/02/2030
Receiving floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 3.9760%	(1,900,000.00)	GBP	(29,577.53)	631.04	14/02/2030
Receiving floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.3430%	(300,000.00)	EUR	24,164.71	23.00	24/02/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.3150%	(500,000.00)	EUR	42,280.72	783.00	06/03/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.3970%	(1,000,000.00)	EUR	15,189.20	9.00	06/03/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5850%	(1,000,000.00)	EUR	(993.01)	14.00	07/03/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7220%	(12,500,000.00)	EUR	(167,058.00)	8,654.00	10/03/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5780%	(1,000,000.00)	EUR	31,389.02	1,086.00	12/03/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5030%	(500,000.00)	EUR	2,805.71	19.75	31/01/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7300%	(1,000,000.00)	EUR	(13,663.01)	441.00	18/03/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7340%	(1,300,000.00)	EUR	(17,439.54)	(199.00)	18/03/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7580%	(1,000,000.00)	EUR	(15,985.71)	341.00	18/03/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6690%	(900,000.00)	EUR	12,080.77	492.00	20/03/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7230%	(1,200,000.00)	EUR	(14,950.70)	(121.00)	27/03/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4950%	(700,000.00)	EUR	28,215.41	1,099.00	28/03/2075
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 1.9950%	10,000,000.00	EUR	42,827.64	372.00	31/03/2027
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 4.1880%	(56,400,000.00)	NOK	(37,522.83)	21,401.17	29/01/2027
Receiving floating rate OIBOR 6 months					
Paying fixed rate 1.2380%	(2,500,000.00)	CHF	(126,844.28)	1,468.49	03/06/2029
Receiving floating rate CHF-SARON-OIS COMPOUND 1 day					
Receiving fixed rate 0.2550%	1,700,000.00	CHF	14,136.09	(2,192.87)	27/11/2029
Paying floating rate CHF-SARON-OIS COMPOUND 1 day					
Receiving fixed rate 4.2030%	56,400,000.00	NOK	17,195.60	0.00	29/01/2027
Paying floating rate OIBOR 6 months					
Receiving fixed rate 1.8230%	160,000,000.00	JPY	(88,031.84)	0.00	10/04/2050
Paying floating rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 2.5210%	1,000,000.00	EUR	(35,044.96)	(9,116.27)	11/03/2055
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 2.3500%	3,000,000.00	EUR	(17,319.29)	497.00	17/04/2035
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.3540%	1,000,000.00	EUR	(6,746.30)	(11,979.50)	13/02/2035
Paying floating rate EURIBOR 6 months					
Paying fixed rate 3.9120%	(22,000,000.00)	NOK	(14,348.32)	459.46	30/04/2030
Receiving floating rate OIBOR 6 months					
Paying fixed rate 3.9000%	(15,000,000.00)	NOK	(9,225.11)	420.36	02/05/2030
Receiving floating rate OIBOR 6 months					
Paying fixed rate 2.4390%	(500,000.00)	EUR	30,039.76	100.00	05/05/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4430%	(3,000,000.00)	EUR	34,841.87	37.00	05/05/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4760%	(6,600,000.00)	EUR	56,340.24	1,654.00	06/05/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.8230%	(160,000,000.00)	JPY	26,725.69	61,306.15	10/04/2050
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 1.9980%	(160,000,000.00)	JPY	43,184.33	(2,638.77)	09/05/2055
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 3.8800%	(20,000,000.00)	NOK	(10,663.42)	282.55	09/05/2030
Receiving floating rate OIBOR 6 months					
Paying fixed rate 2.4810%	(500,000.00)	EUR	3,407.67	29.00	10/01/2035
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.4780%	1,000,000.00	EUR	(61,168.01)	8,836.17	06/05/2055
Paying floating rate EURIBOR 6 months					
Paying fixed rate 0.7840%	(400,000,000.00)	JPY	2,606.85	482.92	14/11/2028
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 2.7620%	(500,000.00)	EUR	(893.66)	(8,640.31)	17/05/2034
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4160%	(2,200,000.00)	EUR	(3,929.08)	714.00	21/05/2032

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Nordea 1 - Global Rates Opportunity Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Receiving floating rate EURIBOR 6 months Paying fixed rate 4.0850%	(50,000,000.00)	NOK	(66,843.60)	3,428.96	21/05/2030
Receiving floating rate OIBOR 6 months Paying fixed rate 2.3800%	(2,100,000.00)	EUR	1,664.70	161.00	22/05/2032
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.3910%	(1,300,000.00)	EUR	293.60	(74.00)	22/05/2032
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.6770%	(500,000.00)	EUR	5,402.18	279.00	23/05/2055
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.6620%	(1,100,000.00)	EUR	14,972.66	807.00	28/05/2055
Receiving floating rate EURIBOR 6 months Paying fixed rate 1.7230%	(30,000,000.00)	EUR	11,617.39	419.00	29/05/2026
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day Paying fixed rate 2.5810%	(700,000.00)	EUR	(324.71)	77.50	28/05/2035
Receiving floating rate EURIBOR 6 months Paying fixed rate 4.0570%	(60,000,000.00)	NOK	(72,110.71)	2,284.66	06/06/2030
Receiving floating rate OIBOR 6 months Paying fixed rate 2.2070%	(2,400,000.00)	EUR	3,873.35	(215.00)	06/06/2030
Receiving floating rate EURIBOR 6 months Paying fixed rate 2.5310%	(2,100,000.00)	EUR	8,653.64	11.00	09/06/2035
Receiving floating rate EURIBOR 6 months Paying fixed rate 1.7600%	(5,000,000.00)	EUR	(740.29)	209.00	10/06/2027
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day Paying fixed rate 2.2440%	(2,500,000.00)	EUR	(736.87)	43.00	10/06/2030
Receiving floating rate EURIBOR 6 months Paying fixed rate 3.7660%	(15,000,000.00)	USD	(60,027.55)	3,003.33	10/06/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day Paying fixed rate 1.7660%	(8,000,000.00)	EUR	(2,035.24)	339.00	12/06/2027
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day Paying fixed rate 2.6510%	(700,000.00)	EUR	11,504.08	22.00	12/06/2055
Receiving floating rate EURIBOR 6 months Paying fixed rate 3.7650%	(9,000,000.00)	USD	(34,488.04)	(105.16)	12/06/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day Paying fixed rate 3.8020%	(9,000,000.00)	USD	(40,010.50)	60.31	13/06/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day Paying fixed rate 4.0250%	(30,000,000.00)	NOK	(32,827.45)	1,179.20	16/06/2030
Receiving floating rate OIBOR 6 months Paying fixed rate 2.6270%	(400,000.00)	EUR	8,942.62	(363.00)	16/06/2055
Receiving floating rate EURIBOR 6 months Paying fixed rate 3.7200%	(6,500,000.00)	USD	(21,000.12)	380.14	17/06/2027
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day Paying fixed rate 0.9160%	(1,200,000,000.00)	JPY	(9,888.40)	4,795.28	18/06/2030
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
			(404,460.90)	106,657.71	

Repurchase Agreements

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						
Hellenic Republic Government 3.375% 15-06-2034	Sell	EUR	(1,000,000.00)	(999,977.29)	(72.14)	07/07/2025
Italy Buoni Poliennali Del T 4.3% 01-10-2054	Sell	EUR	(1,800,000.00)	(1,766,205.92)	(115.52)	07/07/2025
Slovakia Government Bond 1% 13-10-2051	Sell	EUR	(3,000,000.00)	(1,480,647.23)	(105.46)	07/07/2025
Cassa Depositi e Prestiti Sp 3.375% 11-02-2032	Sell	EUR	(100,000.00)	(98,788.04)	(7.04)	07/07/2025
Romanian Government Internat 5.875% 11-07-2032	Sell	EUR	(800,000.00)	(768,919.48)	(54.78)	07/07/2025
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Sell	EUR	(500,000.00)	(508,558.18)	(36.23)	07/07/2025
Hellenic Republic Government 4.125% 15-06-2054	Sell	EUR	(2,950,000.00)	(2,941,069.42)	(212.80)	07/07/2025
Cie de Financement Foncier S 3.125% 28-05-2034	Sell	EUR	(1,700,000.00)	(1,648,790.60)	(117.45)	07/07/2025
French Republic Government B 3.25% 25-05-2055	Sell	EUR	(800,000.00)	(680,784.08)	(37.92)	07/07/2025
Spain Government Bond 4% 31-10-2054	Sell	EUR	(600,000.00)	(598,604.23)	(40.32)	07/07/2025
Spain Government Bond 3.25% 30-04-2034	Sell	EUR	(1,100,000.00)	(1,101,662.84)	(78.47)	07/07/2025
Australia Government Bond 4.75% 21-06-2054	Sell	AUD	(1,000,000.00)	(546,506.16)	12,357.96	11/07/2025
Aareal Bank AG 3% 05-08-2031	Sell	EUR	(500,000.00)	(498,447.86)	(44.44)	09/07/2025
Credit Agricole Home Loan SF 2.875% 12-01-2034	Sell	EUR	(1,000,000.00)	(975,239.75)	(86.95)	09/07/2025
UniCredit SpA 3.5% 31-07-2030	Sell	EUR	(1,000,000.00)	(1,041,972.51)	(92.90)	09/07/2025
Credit Agricole Home Loan SF 2.625% 17-02-2031	Sell	EUR	(400,000.00)	(393,224.01)	(35.06)	09/07/2025
Deutsche Pfandbriefbank AG 3.25% 15-01-2027	Sell	EUR	(600,000.00)	(604,856.26)	(53.92)	09/07/2025
AMCO - Asset Management Co S 3.25% 02-04-2030	Sell	EUR	(500,000.00)	(498,683.27)	(44.47)	09/07/2025
Arion Banki HF 0.05% 05-10-2026	Sell	EUR	(600,000.00)	(570,297.57)	(50.84)	09/07/2025
Australia Government Bond 4.75% 21-06-2054	Sell	AUD	(1,300,000.00)	(705,262.84)	14,445.28	11/07/2025
Banco BPI SA 3.25% 22-03-2030	Sell	EUR	(400,000.00)	(399,681.72)	(39.54)	10/07/2025

Any differences 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 Rates Opportunity Fund

Statement of Derivative Instruments (continued)

Repurchase Agreements (continued)

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
Credit Agricole Italia SpA 3.5% 11-03-2036	Sell	EUR	(1,000,000.00)	(990,031.83)	(97.94)	10/07/2025
Banco Santander Totta SA 3.25% 15-02-2031	Sell	EUR	(1,000,000.00)	(1,008,493.45)	(99.77)	10/07/2025
French Republic Government B 3.75% 25-05-2056	Sell	EUR	(1,000,000.00)	(935,205.31)	(43.32)	07/07/2025
				(21,761,909.85)	25,235.96	
Counterparty: Deutsche Bank AG						
French Republic Government B 3.75% 25-05-2056	Sell	EUR	(700,000.00)	(641,062.55)	(18.28)	07/07/2025
Hellenic Republic Government 1.5% 18-06-2030	Sell	EUR	(1,000,000.00)	(926,084.38)	(47.31)	07/07/2025
Land Berlin 3% 13-03-2054	Sell	EUR	(500,000.00)	(423,876.58)	(18.68)	07/07/2025
Romanian Government Internat 2.875% 13-04-2042	Sell	EUR	(500,000.00)	(297,126.04)	(14.82)	07/07/2025
UniCredit Bank GmbH 2.625% 22-11-2030	Sell	EUR	(1,700,000.00)	(1,632,728.59)	(65.58)	07/07/2025
Republic of Poland Governmen 3.875% 14-02-2033	Sell	EUR	(1,000,000.00)	(1,014,024.07)	(48.60)	07/07/2025
Hellenic Republic Government 4.25% 15-06-2033	Sell	EUR	(1,000,000.00)	(1,082,330.70)	(57.88)	07/07/2025
Republic of Poland Governmen 4.25% 14-02-2043	Sell	EUR	(1,500,000.00)	(1,444,304.26)	(69.23)	07/07/2025
Italy Buoni Poliennali Del T 3.4% 01-04-2028	Sell	EUR	(1,400,000.00)	(1,426,129.10)	(40.67)	07/07/2025
Novo Banco SA 2.5% 20-05-2029	Sell	EUR	(900,000.00)	(873,640.64)	(56.08)	09/07/2025
Bank Gospodarstwa Krajowego 5.125% 22-02-2033	Sell	EUR	(1,000,000.00)	(1,066,028.98)	(53.31)	07/07/2025
Banca Popolare di Sondrio SP 2.75% 21-05-2030	Sell	EUR	(1,500,000.00)	(1,445,772.83)	(110.94)	10/07/2025
Cooperatieve Rabobank UA 3.064% 01-02-2034	Sell	EUR	(1,000,000.00)	(983,906.50)	(70.03)	10/07/2025
AMCO - Asset Management Co S 0.75% 20-04-2028	Sell	EUR	(900,000.00)	(829,831.23)	(72.87)	10/07/2025
Iccrea Banca SpA 3.875% 12-01-2029	Sell	EUR	(400,000.00)	(410,698.05)	(26.45)	09/07/2025
Caisse de Refinancement de l 2.625% 20-06-2030	Sell	EUR	(500,000.00)	(484,680.63)	(33.72)	09/07/2025
				(14,982,225.13)	(804.45)	
Counterparty: Nomura International PLC						
Italy Buoni Poliennali Del T 4.3% 01-10-2054	Sell	EUR	(500,000.00)	(480,993.98)	(14.75)	07/07/2025
Spain Government Bond 4% 31-10-2054	Sell	EUR	(500,000.00)	(483,599.29)	(14.83)	07/07/2025
				(964,593.27)	(29.58)	
				(37,708,728.25)	24,401.93	

Swaptions (Options)

Description	Buy/Sell	Payer/Receive	Strike rate	Maturity	Currency	Nominal	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
Counterparty: BNP Paribas SA								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	1.8910	10/11/2025	EUR	(15,000,000.00)	(5,613,378.47)	(28,134.10)
							(5,613,378.47)	(28,134.10)
Counterparty: BofA Securities Europe SA								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.3200	16/11/2026	EUR	5,000,000.00	0.00	64,275.76
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	2.3200	16/11/2026	EUR	5,000,000.00	0.00	249,375.06
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.2730	28/07/2025	EUR	(30,000,000.00)	(29,927,206.43)	(92,138.75)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.2730	28/07/2025	EUR	(30,000,000.00)	(72,793.57)	(18.73)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.2590	07/02/2028	EUR	(20,000,000.00)	(8,646,780.32)	(139,150.39)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.0770	03/10/2025	EUR	30,000,000.00	0.00	93,565.00
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	1.5770	03/10/2025	EUR	(30,000,000.00)	(2,926,528.57)	(9,038.61)
							(41,573,308.88)	166,869.34
Counterparty: Deutsche Bank AG								
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.0850	16/11/2026	EUR	10,000,000.00	0.00	78,879.34
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.3530	17/07/2025	EUR	(20,000,000.00)	(21,275.83)	(10.43)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	1.0000	06/11/2026	EUR	20,000,000.00	0.00	7,118.96
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.5970	28/11/2025	EUR	(4,000,000.00)	(2,515,296.74)	(212,205.24)

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 - Global Rates Opportunity Fund

Statement of Derivative Instruments (continued)

Swaptions (Options) (continued)

Description	Buy/Sell	Payer/Receive	Strike rate	Maturity	Currency	Nominal	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Payer	1.8610	28/11/2025	EUR	75,000,000.00	0.00	116,242.08
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.6830	11/06/2026	EUR	(5,000,000.00)	(2,267,531.69)	(243,113.73)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Payer	2.6830	11/06/2026	EUR	(5,000,000.00)	(2,732,468.31)	(320,589.39)
Counterparty: Goldman Sachs Bank Europe SE							(7,536,572.56)	(573,678.41)
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	2.0970	16/11/2026	EUR	5,000,000.00	0.00	40,475.90
OFFICIAL IRS EUR 6 MONTH EURIBOR	Buy	Receiver	1.0000	30/10/2026	EUR	30,000,000.00	0.00	10,497.50
Counterparty: Morgan Stanley Europe SE							0.00	50,973.40
OFFICIAL IRS EUR 6 MONTH EURIBOR	Sell	Receiver	2.2940	28/01/2026	EUR	(50,000,000.00)	(39,857,011.11)	(195,680.17)
							(39,857,011.11)	(195,680.17)
							(94,580,271.03)	(579,649.94)

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

Nordea 1 - Global Real Estate Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				405,800.00	Ventas	25,261,050.00	3.36
				220,030.00	Vornado Realty Trust	8,395,244.65	1.12
				382,175.00	Welltower	58,010,343.25	7.72
						470,128,675.32	62.55
	Shares				Total Shares	744,750,029.49	99.08
	AUD				Total Transferable securities and money market instruments admitted to official exchange listing	744,750,029.49	99.08
612,000.00	Goodman	13,688,775.36	1.82		Total Investments in Securities	744,750,029.49	99.08
4,343,687.00	National Storage REIT	6,526,281.13	0.87		Cash at banks	8,626,715.91	1.15
448,741.00	NEXTDC	4,250,530.84	0.57		Other net liabilities	(1,729,914.69)	(0.23)
7,718,000.00	Scentre	17,948,749.26	2.39		Total net assets	751,646,830.71	100.00
		42,414,336.59	5.64				
	CAD						
269,850.00	Canadian Apartment Properties REIT	8,687,006.15	1.16				
544,300.00	Chartwell Retirement Residences	7,355,297.78	0.98				
662,050.00	First Capital Real Estate Investment Trust	8,612,268.80	1.15				
		24,654,572.73	3.28				
	EUR						
89,926.00	Aedifica	6,980,011.16	0.93				
281,805.00	Klepierre	11,029,298.18	1.47				
1,602,892.00	Merlin Properties Socimi	21,030,383.84	2.80				
460,891.00	Vonovia	16,276,688.29	2.17				
220,797.00	Warehouses De Pauw CVA	5,379,619.55	0.72				
		60,696,001.02	8.08				
	GBP						
1,086,000.00	British Land Co	5,597,265.72	0.74				
189,900.00	Derwent London	5,429,971.17	0.72				
503,467.00	Safestore Holdings	4,903,355.11	0.65				
5,793,400.00	Tritax Big Box REIT	11,840,482.85	1.58				
1,695,848.00	UNITE Group	19,735,715.15	2.63				
		47,506,790.00	6.32				
	HKD						
4,568,800.00	Swire Properties	11,407,522.34	1.52				
		11,407,522.34	1.52				
	JPY						
2,210.00	Comforia Residential REIT	4,389,988.22	0.58				
20,315.00	Japan Hotel REIT Investment	10,711,366.31	1.43				
1,008,096.00	Mitsubishi Estate	18,879,536.40	2.51				
8,829.00	Mitsui Fudosan Logistics Park	6,392,506.76	0.85				
2,060,500.00	Mitsui Fudosan	19,915,454.17	2.65				
		60,288,851.86	8.02				
	SEK						
161,322.00	Castellum	2,105,155.88	0.28				
94,808.00	Catena	4,858,955.52	0.65				
		6,964,111.40	0.93				
	SGD						
5,959,400.00	CapitalLand Ascendas REIT	12,532,322.66	1.67				
9,900,080.00	Capitaland India Trust	8,156,845.57	1.09				
		20,689,168.23	2.75				
	USD						
630,413.00	American Homes 4 Rent	22,556,177.14	3.00				
60,135.00	American Tower	13,077,558.45	1.74				
291,200.00	Americold Realty Trust	4,807,712.00	0.64				
140,400.00	AvalonBay Communities	28,372,032.00	3.77				
669,050.00	Brixmor Property Group	17,368,538.00	2.31				
148,800.00	BXP	10,042,512.00	1.34				
267,161.00	Cousins Properties	7,998,800.34	1.06				
316,100.00	CubeSmart	13,317,293.00	1.77				
193,750.00	Digital Realty Trust	33,350,187.50	4.44				
48,296.00	Equinix	37,750,085.44	5.02				
194,175.00	Equity LifeStyle Properties	11,873,801.25	1.58				
301,900.00	Essential Properties Realty Trust	9,549,097.00	1.27				
46,450.00	Essex Property Trust	13,069,636.50	1.74				
402,525.00	Host Hotels & Resorts	6,225,049.13	0.83				
160,230.00	Iron Mountain	16,276,163.40	2.17				
93,400.00	Mid-America Apartment Communities	13,774,632.00	1.83				
259,775.00	Phillips Edison	9,037,572.25	1.20				
453,896.00	Prologis	47,690,852.72	6.34				
62,410.00	Public Storage	18,013,398.30	2.40				
254,600.00	Rexford Industrial Realty	9,109,588.00	1.21				
104,500.00	Ryman Hospitality Properties	10,348,635.00	1.38				
122,800.00	Simon Property Group	19,605,020.00	2.61				
148,240.00	Smartstop Self Storage REIT	5,247,696.00	0.70				

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

Nordea 1 - Global Real Estate Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	62.55	Industrial REITs	14.83
Japan	8.02	Health Care REITs	12.01
United Kingdom	6.32	Multi-Family Residential REITs	11.71
Australia	5.64	Retail REITs	11.12
Canada	3.28	Data Center REITs	9.46
Spain	2.80	Self-Storage REITs	6.39
Singapore	2.75	Real Estate Operating Companies	5.69
Germany	2.17	Diversified Real Estate Activities	5.16
Belgium	1.64	Diversified REITs	4.81
Hong Kong	1.52	Single-Family Residential REITs	4.58
France	1.47	Office REITs	4.24
Sweden	0.93	Hotel and Resort REITs	3.63
		Other Specialized REITs	2.17
Total	99.08	Telecom Tower REITs	1.74
		Health Care Facilities	0.98
		Internet Services & Infrastructure	0.57
		Total	99.08

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					
3,646,175.91	CHF	4,538,299.66	USD	52,485.67	31/07/2025
143,908.91	EUR	167,298.49	USD	1,774.33	31/07/2025
675,430.62	SGD	528,464.55	USD	2,732.86	31/07/2025
100,095.24	USD	79,697.41	CHF	(252.59)	31/07/2025
3,640.09	USD	3,096.60	EUR	1.87	31/07/2025
10,082.88	USD	12,806.58	SGD	10.82	31/07/2025
				56,752.96	
Efficient portfolio management:					
Counterparty: Goldman Sachs Bank Europe SE					
40,846.74	USD	388,144.00	SEK	(8.27)	03/07/2025
				(8.27)	
				56,744.69	

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

Nordea 1 - Global Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
1,517,376.00	Omni Bridgeway	1,328,242.67	0.56				
		1,328,242.67	0.56				
CAD							
141,337.00	ADENTRA	2,905,743.12	1.23				
278,974.00	NFI Group	3,596,372.46	1.53				
107,653.00	Richelieu Hardware	2,843,337.21	1.21				
		9,345,452.79	3.97				
CHF							
22,770.00	Siegfried Holding	2,536,029.10	1.08				
		2,536,029.10	1.08				
EUR							
264,451.00	BFF Bank	2,885,190.17	1.23				
141,895.00	Coface	2,711,861.77	1.15				
373,371.00	GVS	2,197,643.04	0.93				
72,967.00	Huhtamäki	2,587,147.14	1.10				
42,494.00	IPSOS	2,265,008.81	0.96				
20,209.00	Krones	3,331,524.38	1.42				
33,777.00	Vidrala	3,916,789.36	1.66				
		19,895,164.67	8.45				
GBP							
14,665.00	Games Workshop Group	3,244,470.67	1.38				
222,602.00	Howden Joinery Group	2,627,183.86	1.12				
572,392.00	Marshalls	2,134,129.23	0.91				
274,319.00	Rightmove	2,984,116.69	1.27				
245,005.00	Safestore Holdings	2,386,147.50	1.01				
224,754.00	Vistry Group	1,987,125.97	0.84				
		15,363,173.92	6.53				
HKD							
1,207,500.00	Samsonite Group	2,245,810.48	0.95				
		2,245,810.48	0.95				
ILS							
172,572.00	Phoenix Financial	4,993,936.42	2.12				
		4,993,936.42	2.12				
JPY							
130,478.00	Ai Holdings	2,119,939.79	0.90				
101,683.00	Argo Graphics	3,698,716.48	1.57				
422,000.00	Broadleaf	2,140,261.90	0.91				
203,100.00	Digital Hearts Holdings	1,408,599.04	0.60				
162,356.00	Digital Information Technologies	2,699,746.41	1.15				
176,900.00	DMG Mori	4,067,976.86	1.73				
162,400.00	Gift Holdings	3,966,327.17	1.69				
12,800.00	Hikari Tsushin	3,774,461.30	1.60				
118,150.00	Inabata	2,631,831.57	1.12				
132,400.00	Integral	2,930,908.34	1.25				
111,900.00	Japan Elevator Service Holdings	3,221,398.88	1.37				
136,419.00	Kusuri no Aoki Holdings	3,431,978.03	1.46				
171,600.00	Macnica Holdings	2,307,736.44	0.98				
1,714,660.00	Nippon Parking Development	3,136,355.85	1.33				
112,700.00	Niterra	3,748,077.32	1.59				
216,700.00	Takuma	3,074,908.89	1.31				
		48,359,224.27	20.55				
MXN							
2,436,220.00	Becele	2,921,964.23	1.24				
		2,921,964.23	1.24				
NOK							
997,549.00	Kitron	6,175,411.64	2.62				
		6,175,411.64	2.62				
SEK							
41,657.00	Mips	1,951,695.78	0.83				
130,313.00	Paradox Interactive	2,574,073.79	1.09				
		4,525,769.57	1.92				
USD							
33,950.00	Albany International	2,380,913.50	1.01				
89,452.00	Atmus Filtration Technologies	3,217,588.44	1.37				
94,327.00	Barrett Business Services	3,956,074.38	1.68				
41,799.00	Bel Fuse	4,066,206.72	1.73				
44,911.00	Brady	3,099,308.11	1.32				
38,974.00	CBIZ	2,769,882.18	1.18				
17,117.00	Charles River Laboratories International	2,569,090.53	1.09				
53,520.00	Coastal Financial Corp/WA	5,319,352.80	2.26				
43,067.00	Esquire Financial Holdings	4,108,591.80	1.75				
88,094.00	First Mid Bancshares	3,363,428.92	1.43				
336,496.00	Garrett Motion	3,486,098.56	1.48				
14,700.00	Grand Canyon Education	2,800,791.00	1.19				
64,060.00	Green Brick Partners	3,996,062.80	1.70				
38,589.00	Hawkins	5,529,417.81	2.35				
89,599.00	HomeStreet	1,147,763.19	0.49				
22,639.00	Hovnanian Enterprises	2,413,996.57	1.03				
				17,961.00	Interparfums	2,394,740.13	1.02
				38,310.00	Knife River	3,159,808.80	1.34
				71,382.00	Kyndryl Holdings	2,972,346.48	1.26
				131,376.00	Legacy Housing	2,942,165.52	1.25
				28,255.00	Modine Manufacturing	2,840,475.15	1.21
				105,960.00	Mueller Water Products	2,547,278.40	1.08
				32,026.00	Northeast Bank	2,842,627.76	1.21
				26,251.00	Ollie's Bargain Outlet Holdings	3,453,319.05	1.47
				65,027.00	Rush Enterprises	3,351,491.58	1.42
				45,280.00	SharkNinja	4,392,160.00	1.87
				28,882.00	TD SYNnex	3,901,669.38	1.66
				11,660.00	UFP Technologies	2,838,218.90	1.21
				55,512.00	Urban Edge Properties	1,041,960.24	0.44
				67,072.00	Vericel	2,813,670.40	1.20
				124,355.00	Verra Mobility	3,154,886.35	1.34
				30,356.00	VSE	4,022,018.22	1.71
				1,591.00	White Mountains Insurance Group	2,838,232.63	1.21
				120,057.00	Whitestone REIT	1,491,107.94	0.63
						107,222,744.24	45.56
				Total Shares		224,912,924.00	95.56
				Total Transferable securities and money market instruments admitted to official exchange listing		224,912,924.00	95.56
Other transferable securities and money market instruments							
Shares							
NGN							
				8,846,095.00	Standard Alliance Insurance	0.01	0.00
						0.01	0.00
				Total Shares		0.01	0.00
				Total Other transferable securities and money market instruments		0.01	0.00
				Total Investments in Securities		224,912,924.01	95.56
				Cash at banks		9,551,434.56	4.06
				Other net assets		886,844.39	0.38
				Total net assets		235,351,202.96	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 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	42.49	Industrial Machinery	7.48
Japan	20.55	Regional Banks	7.13
United Kingdom	6.53	Trading Companies & Distributors	6.10
Canada	3.97	Homebuilding	4.82
Norway	2.62	IT Consulting & Other Services	4.58
Italy	2.16	Auto Parts & Equipment	4.28
Israel	2.12	Diversified Support Services	3.08
France	2.11	Construction & Farm Machinery & Heavy Trucks	2.90
Sweden	1.92	Technology Distributors	2.64
Cayman Islands	1.87	Electronic Manufacturing Services	2.62
Spain	1.66	Property & Casualty Insurance	2.36
Germany	1.42	Commodity Chemicals	2.35
Mexico	1.24	Construction Materials	2.25
Bermuda	1.21	Leisure Products	2.21
Finland	1.10	Life Sciences Tools & Services	2.17
Switzerland	1.08	Multi-line Insurance	2.12
Luxembourg	0.95	Household Appliances	1.87
Australia	0.56	Specialized Finance	1.79
Total	95.56	Electronic Components	1.73
		Restaurants	1.69
		Human Resource & Employment Services	1.68
		Metal & Glass Containers	1.66
		Industrial Conglomerates	1.60
		Broadline Retail	1.47
		Hypermarkets & Super Centers	1.46
		Data Processing & Outsourced Services	1.34
		Environmental & Facilities Services	1.33
		Commercial Printing	1.32
		Interactive Media & Services	1.27
		Asset Management & Custody Banks	1.25
		Distillers & Vintners	1.24
		Health Care Supplies	1.21
		Biotechnology	1.20
		Education Services	1.19
		Research and Consulting Services	1.18
		Paper Packaging	1.10
		Interactive Home Entertainment	1.09
		Retail REITs	1.08
		Personal Products	1.02
		Self-Storage REITs	1.01
		Advertising	0.96
		Apparel, Accessories & Luxury Goods	0.95
		Application Software	0.91
		Electronic Equipment Manufacturers	0.90
		Total	95.56

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					
1,472,857.22	EUR	1,712,313.07	USD	18,088.24	31/07/2025
				18,088.24	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
50,015.08	USD	505,341.00	NOK	(79.58)	03/07/2025
				(79.58)	
Counterparty: Goldman Sachs Bank Europe SE					
28,497.81	USD	270,799.00	SEK	(5.77)	03/07/2025
				(5.77)	
				(85.35)	
				18,002.89	

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

Nordea 1 - Global Social Empowerment Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
EUR							
864.00	Argenx	483,929.21	1.49	304.00	ServiceNow	311,873.60	0.96
1,481.00	ASM International	940,126.21	2.90	7,160.00	Sprouts Farmers Market	1,176,173.20	3.63
421.00	ASML Holding	335,120.32	1.03	1,939.00	Stryker	763,500.64	2.35
12,354.00	ASR Nederland	814,640.06	2.51	5,670.00	Tenet Healthcare	981,845.55	3.03
22,164.00	Deutsche Telekom	804,046.75	2.48	959.00	Thermo Fisher Scientific	391,722.73	1.21
2,779.00	Euronext	473,116.41	1.46	1,137.00	Trane Technologies	493,617.18	1.52
55,211.00	Grifols	495,221.97	1.53	5,036.00	Workiva	338,696.18	1.04
3,603.00	Wolters Kluwer	607,485.62	1.87				
		4,953,686.55	15.27			22,396,720.76	69.05
HKD				Total Shares			
10,400.00	Meituan	166,003.61	0.51			32,311,406.13	99.61
69,000.00	Ping An Insurance Group Co of China	438,174.77	1.35	Total Transferable securities and money market instruments admitted to official exchange listing			
7,800.00	Tencent Holdings	499,799.36	1.54			32,311,406.13	99.61
		1,103,977.74	3.40	Total Investments in Securities			
INR				Cash at banks			
22,169.00	Bharti Airtel	519,482.54	1.60			274,484.87	0.85
23,498.00	HDFC Bank	548,405.40	1.69	Other net liabilities			
8,850.00	PB Fintech	188,217.29	0.58			(148,871.19)	(0.46)
		1,256,105.23	3.87	Total net assets			
JPY				32,437,019.81			
400.00	Keyence	160,299.31	0.49	100.00			
2,700.00	Lasertec	363,105.38	1.12				
		523,404.69	1.61				
MXN							
27,400.00	Qualitas Controladora	277,737.09	0.86				
		277,737.09	0.86				
TWD							
5,000.00	Alchip Technologies	529,748.05	1.63				
35,000.00	Taiwan Semiconductor Manufacturing	1,270,026.02	3.92				
		1,799,774.07	5.55				
USD							
2,354.00	AbbVie	431,935.46	1.33				
1,327.00	Amgen	369,091.78	1.14				
8,317.00	Arista Networks	849,498.38	2.62				
3,482.00	Arthur J Gallagher	1,105,151.98	3.41				
2,791.00	Broadcom	765,459.66	2.36				
7,800.00	Champion Homes	487,188.00	1.50				
3,975.00	Dexcom	345,626.25	1.07				
3,507.00	DR Horton	450,579.36	1.39				
1,186.00	Eli Lilly	921,688.04	2.84				
21,207.00	Equitable Holdings	1,197,135.15	3.69				
7,025.00	Giltab	325,327.75	1.00				
3,350.00	Iron Mountain	340,293.00	1.05				
5,651.00	Lam Research	548,373.04	1.69				
42,338.00	Laureate Education	986,475.40	3.04				
1,476.00	Mastercard	820,405.08	2.53				
1,028.00	Medpace Holdings	319,841.64	0.99				
432.00	MercadoLibre	1,114,560.00	3.44				
520.00	MSCI	300,196.00	0.93				
4,625.00	NextEra Energy	313,251.25	0.97				
9,109.00	Nutanix	703,943.52	2.17				
5,759.00	NVIDIA	901,974.58	2.78				
5,704.00	Oracle	1,263,721.20	3.90				
4,071.00	Palo Alto Networks	824,825.31	2.54				
2,050.00	Progressive	543,824.00	1.68				
11,063.00	Rambus	708,253.26	2.18				
2,241.00	Regal Rexnord	326,558.52	1.01				
2,757.00	Republic Services	674,114.07	2.08				

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 - Global Social Empowerment Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	67.53	Semiconductors	12.87
Netherlands	11.27	Systems Software	8.40
Taiwan, Province of China	3.92	Semiconductor Equipment	6.74
India	3.87	Biotechnology	5.49
Cayman Islands	3.69	Insurance Brokers	3.99
Germany	2.48	Other Diversified Financial Services	3.69
Japan	1.61	Food Retail	3.63
Spain	1.53	Broadline Retail	3.44
Ireland	1.52	Health Care Equipment	3.42
China	1.35	Application Software	3.21
Mexico	0.86	Education Services	3.04
		Health Care Facilities	3.03
Total	99.61	Homebuilding	2.89
		Pharmaceuticals	2.84
		Communications Equipment	2.62
		Property & Casualty Insurance	2.53
		Transaction & Payment Processing Services	2.53
		Multi-line Insurance	2.51
		Integrated Telecommunication Services	2.48
		Financial Exchanges & Data	2.38
		Life Sciences Tools & Services	2.19
		Environmental & Facilities Services	2.08
		Research and Consulting Services	1.87
		Diversified Banks	1.69
		Wireless Telecommunication Services	1.60
		Interactive Media & Services	1.54
		Building Products	1.52
		Life & Health Insurance	1.35
		Other Specialized REITs	1.05
		Electrical Components & Equipment	1.01
		Electric Utilities	0.97
		Restaurants	0.51
		Electronic Equipment Manufacturers	0.49
		Total	99.61

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

Nordea 1 - Global Stable Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CAD							
190,500.00	CCL Industries	9,384,892.30	0.46				
229,500.00	Open Text	5,652,388.38	0.28				
714,200.00	Rogers Communications	17,866,442.28	0.88				
		32,903,722.96	1.62				
DKK							
97,098.00	Carlsberg B	11,593,075.25	0.57				
469,796.00	Novo Nordisk B	27,608,165.60	1.36				
		39,201,240.85	1.93				
EUR							
226,371.00	Bureau Veritas	6,600,978.36	0.32				
74,597.00	Cappemini	10,876,242.60	0.54				
1,147,048.00	Deutsche Telekom	35,489,665.12	1.75				
9,215,213.00	EDP	33,635,527.45	1.66				
580,973.00	Endesa	15,529,408.29	0.76				
702,008.00	Fresenius	29,884,480.56	1.47				
355,019.00	Heineken	26,370,811.32	1.30				
76,792.00	Henkel	5,123,562.24	0.25				
2,176,883.00	Iberdrola	35,450,539.66	1.74				
211,301.00	Kerry Group	19,798,903.70	0.97				
11,538.00	LVMH Moet Hennessy Louis Vuitton	5,149,409.40	0.25				
519,797.00	Sanofi	42,857,262.65	2.11				
191,086.00	Teleperformance	15,688,160.60	0.77				
668,655.00	Terna - Rete Elettrica Nazionale	5,811,949.26	0.29				
342,750.00	Unilever	17,802,435.00	0.88				
471,617.00	Vinci	58,857,801.60	2.90				
		364,927,137.81	17.96				
GBP							
211,742.00	Diageo	4,511,489.49	0.22				
110,322.00	Intertek Group	6,131,499.62	0.30				
678,544.00	Reckitt Benckiser Group	39,568,524.98	1.95				
1,240,989.00	Smith & Nephew	16,227,414.23	0.80				
1,485,333.00	SSE	31,664,672.42	1.56				
		98,103,600.74	4.83				
HKD							
2,456,800.00	Link REIT	11,184,178.37	0.55				
		11,184,178.37	0.55				
JPY							
3,096,100.00	Asahi Group Holdings	35,264,676.41	1.74				
1,384,700.00	FUJIFILM Holdings	25,709,427.74	1.27				
640,556.00	KDDI	9,387,270.26	0.46				
1,413,200.00	Kirin Holdings	16,864,676.82	0.83				
41,300,000.00	Nippon Telegraph & Telephone	37,583,853.75	1.85				
623,700.00	Nissan Chemical	16,220,253.96	0.80				
429,500.00	Nissan Foods Holdings	7,602,615.54	0.37				
		148,632,774.48	7.31				
SGD							
4,665,100.00	CapitalLand Ascendas REIT	8,367,141.96	0.41				
		8,367,141.96	0.41				
USD							
32,746.00	ABM Industries	1,303,975.04	0.06	223,851.00	Ingredion	25,888,439.74	1.27
30,534.00	Adobe	10,121,011.88	0.50	73,626.00	J M Smucker	6,039,529.79	0.30
420,617.00	Akamai Technologies	28,530,208.96	1.40	366,505.00	Johnson & Johnson	47,500,298.34	2.34
479,053.00	Alphabet	72,677,140.84	3.58	293,888.00	Labcorp Holdings	65,271,960.84	3.21
441,178.00	Amdocs	34,346,036.54	1.69	842,475.00	LKQ	26,599,935.61	1.31
90,392.00	Amgen	21,442,755.55	1.06	8,785.00	McKesson	5,435,835.82	0.27
88,149.00	Assurant	14,839,104.15	0.73	165,780.00	Medtronic	12,327,810.83	0.61
1,146,609.00	AT&T	27,978,237.52	1.38	301,411.00	Merck	20,190,038.33	0.99
557,127.00	Baxter International	14,392,645.48	0.71	52,146.00	Meta Platforms	33,035,880.82	1.63
301,119.00	Becton Dickinson	43,903,021.79	2.16	112,839.00	Microsoft	47,823,526.03	2.35
349,512.00	Centene	15,897,206.79	0.78	161,297.00	NextEra Energy	9,317,395.15	0.46
186,956.00	Cigna Group/The	52,282,305.19	2.57	487,482.00	PayPal Holdings	30,839,213.09	1.52
926,136.00	Cisco Systems	54,754,582.11	2.69	257,011.00	PepsiCo	28,717,280.26	1.41
637,869.00	Coca-Cola	38,234,058.27	1.88	870,944.00	Pfizer	17,990,843.22	0.89
1,097,214.00	Comcast	33,169,083.35	1.63	237,724.00	Portland General Electric	8,166,757.12	0.40
277,782.00	Conagra Brands	4,823,574.86	0.24	95,180.00	QUALCOMM	12,836,108.74	0.63
339,701.00	Crown Holdings	29,827,051.56	1.47	23,484.00	Quest Diagnostics	3,567,565.10	0.18
731,631.00	CVS Health	42,787,153.66	2.11	97,512.00	Reinsurance Group of America	16,468,508.52	0.81
582,147.00	eBay	36,691,397.27	1.81	213,155.00	Service Corp International/US	14,778,140.68	0.73
74,905.00	Elevance Health	24,487,706.23	1.20	654,048.00	Sonoco Products	24,282,054.96	1.19
13,402.00	Emerson Electric	1,523,884.55	0.07	487,387.00	Sysco	31,383,981.66	1.54
594,136.00	Essential Utilities	18,738,720.07	0.92	81,822.00	Taiwan Semiconductor Manufacturing ADR	15,738,435.53	0.77
259,715.00	Eversource Energy	14,101,029.34	0.69	174,309.00	TD SYNEX	20,083,072.76	0.99
74,714.00	Fiserv	10,991,401.16	0.54	342,292.00	Unum	23,585,305.48	1.16
92,005.00	General Mills	4,007,416.08	0.20	1,168,189.00	Verizon Communications	42,597,800.17	2.10
614,010.00	Genpact	22,994,609.04	1.13	7,165.00	Visa	2,157,138.59	0.11
428,149.00	Global Payments	29,114,132.00	1.43	222,781.00	Ziff Davis	5,806,556.38	0.29
169,548.00	Globe Life	18,003,177.83	0.89			1,320,392,040.67	64.97
				Total Shares		2,023,711,837.84	99.58
				Total Transferable securities and money market instruments admitted to official exchange listing		2,023,711,837.84	99.58
				Total Investments in Securities		2,023,711,837.84	99.58
				Cash at banks		11,346,205.88	0.56
				Other net liabilities		(2,747,032.39)	(0.14)
				Total net assets		2,032,311,011.33	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 - Global Stable Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	60.77	Health Care Services	9.54
Japan	7.31	Pharmaceuticals	7.68
France	6.89	Electric Utilities	7.56
United Kingdom	5.70	Integrated Telecommunication Services	7.07
Germany	3.47	Interactive Media & Services	5.49
Spain	2.51	Brewers	4.43
Denmark	1.93	Health Care Equipment	4.27
Guernsey	1.69	Transaction & Payment Processing Services	3.60
Portugal	1.66	Soft Drinks	3.29
Canada	1.62	Construction & Engineering	2.90
Ireland	1.58	Communications Equipment	2.69
Netherlands	1.30	Systems Software	2.35
Bermuda	1.13	IT Consulting & Other Services	2.23
Taiwan, Province of China	0.77	Household Products	2.20
Hong Kong	0.55	Packaged Foods & Meats	2.08
Singapore	0.41	Life & Health Insurance	2.05
Italy	0.29	Managed Health Care	1.99
		Metal & Glass Containers	1.93
Total	99.58	Data Processing & Outsourced Services	1.90
		Broadline Retail	1.81
		Cable & Satellite	1.63
		Food Distributors	1.54
		Semiconductors	1.41
		Internet Services & Infrastructure	1.40
		Wireless Telecommunication Services	1.34
		Distributors	1.31
		Agricultural Products	1.27
		Technology Hardware, Storage & Peripherals	1.27
		Paper Packaging	1.19
		Biotechnology	1.06
		Technology Distributors	0.99
		Water Utilities	0.92
		Personal Products	0.88
		Reinsurance	0.81
		Diversified Chemicals	0.80
		Application Software	0.78
		Property & Casualty Insurance	0.73
		Specialized Consumer Services	0.73
		Research and Consulting Services	0.63
		Retail REITs	0.55
		Industrial REITs	0.41
		Health Care Distributors	0.27
		Apparel, Accessories & Luxury Goods	0.25
		Distillers & Vintners	0.22
		Electrical Components & Equipment	0.07
		Environmental & Facilities Services	0.06
		Total	99.58

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					
115,188.60	EUR	134,830.94	USD	428.97	31/07/2025
11,544,620.28	USD	9,930,993.93	EUR	(104,823.60)	31/07/2025
				(104,394.63)	

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

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	59.72	Health Care Services	9.38
Japan	7.16	Pharmaceuticals	7.54
France	6.77	Electric Utilities	7.45
United Kingdom	5.59	Integrated Telecommunication Services	6.95
Germany	3.41	Interactive Media & Services	5.39
Spain	2.48	Brewers	4.36
Denmark	1.90	Health Care Equipment	4.20
Guernsey	1.66	Transaction & Payment Processing Services	3.54
Portugal	1.63	Soft Drinks	3.24
Canada	1.60	Construction & Engineering	2.85
Ireland	1.56	Communications Equipment	2.65
Netherlands	1.28	Systems Software	2.31
Bermuda	1.10	IT Consulting & Other Services	2.19
Taiwan, Province of China	0.76	Household Products	2.16
Hong Kong	0.55	Packaged Foods & Meats	2.04
Singapore	0.40	Life & Health Insurance	2.01
Italy	0.28	Managed Health Care	1.95
		Metal & Glass Containers	1.90
Total	97.85	Data Processing & Outsourced Services	1.86
		Broadline Retail	1.78
		Cable & Satellite	1.61
		Food Distributors	1.52
		Internet Services & Infrastructure	1.38
		Semiconductors	1.38
		Distributors	1.29
		Wireless Telecommunication Services	1.29
		Agricultural Products	1.25
		Technology Hardware, Storage & Peripherals	1.24
		Paper Packaging	1.17
		Biotechnology	1.04
		Technology Distributors	0.97
		Water Utilities	0.91
		Personal Products	0.86
		Reinsurance	0.79
		Diversified Chemicals	0.78
		Application Software	0.77
		Specialized Consumer Services	0.72
		Property & Casualty Insurance	0.71
		Research and Consulting Services	0.62
		Retail REITs	0.55
		Industrial REITs	0.40
		Health Care Distributors	0.26
		Apparel, Accessories & Luxury Goods	0.25
		Distillers & Vintners	0.22
		Electrical Components & Equipment	0.07
		Environmental & Facilities Services	0.06
		Total	97.85

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					
36,879,414.99	NOK	3,126,366.99	EUR	(14,203.75)	31/07/2025
118,157.03	PLN	27,734.26	EUR	42.07	31/07/2025
1,113,728,743.09	SEK	100,748,242.35	EUR	(789,973.72)	31/07/2025
				(804,135.40)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
3,739,639.00	DKK	501,502.45	EUR	(184.43)	22/07/2025
977,219.87	EUR	165,083,032.00	JPY	733.68	22/07/2025
341,568.26	EUR	506,297.00	SGD	2,675.12	22/07/2025
				3,224.37	
Counterparty: BNP Paribas SA					
1,112,312.97	EUR	1,026,372.00	CHF	12,949.88	22/07/2025
2,372,680.23	EUR	21,028,920.00	HKD	85,469.84	22/07/2025
9,544,488.60	EUR	10,909,004.00	USD	253,644.00	22/07/2025
				352,063.72	
Counterparty: BofA Securities Europe SA					
750,557.60	EUR	5,597,808.00	DKK	142.54	22/07/2025
3,741,005.27	EUR	604,651,682.00	JPY	164,225.06	22/07/2025
8,163,842.08	EUR	9,350,490.00	USD	200,353.53	22/07/2025
193,383,525.00	JPY	1,167,167.78	EUR	(23,254.11)	22/07/2025
				341,467.02	
Counterparty: Citibank Europe PLC					
4,917,703.00	DKK	659,355.56	EUR	(112.11)	22/07/2025
794,615.12	EUR	1,252,147.00	CAD	13,539.79	22/07/2025
8,839,145.05	EUR	65,955,575.00	DKK	(2,535.22)	22/07/2025
1,414,068.93	EUR	1,195,046.00	GBP	18,826.93	22/07/2025
1,092,300.43	EUR	1,602,236.00	SGD	19,820.00	22/07/2025
1,368,656.00	HKD	150,513.89	EUR	(1,656.67)	22/07/2025
2,798,077.00	SGD	1,922,644.84	EUR	(49,692.55)	22/07/2025
				(1,809.83)	
Counterparty: Deutsche Bank AG					
31,247.00	CHF	33,377.88	EUR	90.69	22/07/2025
2,118,683.00	DKK	284,125.89	EUR	(105.44)	22/07/2025
37,329.39	EUR	34,818.00	CHF	35.77	22/07/2025
687,619.22	EUR	583,273.00	GBP	6,638.44	22/07/2025
101,655.13	EUR	916,999.00	HKD	1,919.88	22/07/2025
333,399.78	EUR	491,635.00	SGD	4,318.70	22/07/2025
1,769,729.00	SGD	1,214,473.40	EUR	(29,869.55)	22/07/2025
				(16,971.51)	
Counterparty: Goldman Sachs Bank Europe SE					
6,906,106.85	EUR	10,930,663.00	CAD	87,717.50	22/07/2025
1,010,091.26	EUR	865,187.00	GBP	(17.02)	22/07/2025
74,709.56	EUR	669,769.00	HKD	1,863.15	22/07/2025
				89,563.63	
Counterparty: HSBC Continental Europe SA					
476,418.77	EUR	3,553,062.00	DKK	112.44	22/07/2025
17,227,698.60	EUR	14,834,881.00	GBP	(91,958.01)	22/07/2025
282,840,024.14	EUR	323,248,643.00	USD	7,539,619.11	22/07/2025
				7,447,773.54	
Counterparty: JP Morgan SE					
750,516.29	EUR	634,277.00	GBP	9,984.21	22/07/2025
32,886,544.53	EUR	5,306,270,269.00	JPY	1,497,558.70	22/07/2025
107,980.42	EUR	157,677.00	SGD	2,436.40	22/07/2025
				1,509,979.31	
Counterparty: Morgan Stanley Europe SE					
1,153,323.00	CHF	1,236,407.42	EUR	(1,081.15)	22/07/2025
2,677,605.00	DKK	358,981.95	EUR	(35.22)	22/07/2025
223,878.37	EUR	352,520.00	CAD	3,980.13	22/07/2025
133,370.14	EUR	123,380.00	CHF	1,216.30	22/07/2025
1,474,430.82	EUR	10,997,388.00	DKK	174.31	22/07/2025
2,432,432.34	EUR	2,066,010.00	GBP	20,335.59	22/07/2025
155,912.34	EUR	1,397,613.00	HKD	3,903.09	22/07/2025
371,642.84	EUR	553,899.00	SGD	889.43	22/07/2025
371,579.00	GBP	432,182.13	EUR	1,635.47	22/07/2025
				31,017.95	

Any differences 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: Societe Generale SA					
2,636,537.52	EUR	3,938,286.00	SGD	444.76	22/07/2025
				444.76	
Counterparty: UBS Europe SE					
5,555,846.00	DKK	744,810.13	EUR	(20.44)	22/07/2025
276,656.11	EUR	2,063,376.00	DKK	49.91	22/07/2025
433,760.30	EUR	3,814,762.00	HKD	18,843.76	22/07/2025
1,133,973.10	EUR	185,802,627.00	JPY	34,887.49	22/07/2025
179,736.64	EUR	265,324.00	SGD	2,139.45	22/07/2025
14,586,214.39	EUR	16,652,410.00	USD	403,877.47	22/07/2025
873,609.00	HKD	99,888.39	EUR	(4,868.74)	22/07/2025
161,258,857.00	JPY	993,394.10	EUR	(39,482.28)	22/07/2025
				415,426.62	
				10,172,179.58	
				9,368,044.18	

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

Nordea 1 - Global Stable Equity Plus Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	55.46	Electric Utilities	8.96
Japan	9.08	Pharmaceuticals	7.93
United Kingdom	7.57	Health Care Services	7.25
France	5.28	Integrated Telecommunication Services	5.37
Germany	4.61	Brewers	5.13
Spain	3.29	Interactive Media & Services	4.41
Portugal	2.23	Soft Drinks	3.74
Canada	2.13	Transaction & Payment Processing Services	3.71
Netherlands	1.72	Communications Equipment	3.63
Denmark	1.45	Systems Software	3.08
Taiwan, Province of China	1.04	Health Care Equipment	2.96
Ireland	0.83	Household Products	2.92
Hong Kong	0.72	Managed Health Care	2.63
Bermuda	0.56	Metal & Glass Containers	2.55
Singapore	0.55	Broadline Retail	2.39
Guernsey	0.45	Semiconductors	1.88
Italy	0.37	Internet Services & Infrastructure	1.86
		Distributors	1.73
		Agricultural Products	1.68
		Technology Hardware, Storage & Peripherals	1.67
		Data Processing & Outsourced Services	1.58
		Paper Packaging	1.58
		Life & Health Insurance	1.54
		Packaged Foods & Meats	1.47
		Biotechnology	1.38
		Technology Distributors	1.31
		Water Utilities	1.22
		IT Consulting & Other Services	1.16
		Personal Products	1.16
		Wireless Telecommunication Services	1.16
		Reinsurance	1.09
		Diversified Chemicals	1.06
		Application Software	1.05
		Specialized Consumer Services	0.96
		Research and Consulting Services	0.83
		Retail REITs	0.72
		Industrial REITs	0.55
		Cable & Satellite	0.48
		Property & Casualty Insurance	0.42
		Apparel, Accessories & Luxury Goods	0.34
		Food Distributors	0.33
		Distillers & Vintners	0.30
		Electrical Components & Equipment	0.10
		Environmental & Facilities Services	0.09
Total	97.34	Total	97.34

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

Nordea 1 - Global Stable Equity Plus Fund

Statement of Derivative Instruments

Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR)	Maturity date
Counterparty: Bank of America NA						
Akamai Technologies	USD	663.00	44,970.91	(260.11)	804.45	15/05/2026
Alphabet	USD	6,822.00	1,034,965.77	6,458.35	(55,789.83)	15/05/2026
Amdocs	USD	30,984.00	2,412,127.52	(56,550.75)	74,798.23	15/05/2026
Amgen	USD	292.00	69,268.13	(4,338.29)	4,065.48	15/05/2026
Asahi Group Holdings	JPY	5,800.00	66,062.18	137.09	2,388.58	15/04/2026
Assurant	USD	3,236.00	544,751.97	(7,258.58)	20,041.63	15/05/2026
AT&T	USD	100,006.00	2,440,231.69	54,587.50	586,135.27	15/05/2026
Baxter International	USD	35,888.00	927,119.42	(16,222.29)	(169,456.63)	15/05/2026
Becton Dickinson	USD	18,467.00	2,692,480.72	(18,112.62)	(1,095,975.13)	15/05/2026
Capgemini	EUR	285.00	41,553.00	(2,109.00)	3,426.20	15/05/2026
Carlsberg B	DKK	8,215.00	980,834.96	(14,974.58)	125,746.80	18/05/2026
CCL Industries	CAD	200.00	9,852.91	112.32	689.33	15/05/2026
Centene	USD	426.00	19,376.19	(490.49)	(2,162.83)	15/05/2026
Cigna Group/The	USD	16,245.00	4,542,919.45	186,349.89	(98,936.58)	15/05/2026
Cisco Systems	USD	518.00	30,624.96	1,683.22	3,270.68	15/05/2026
Coca-Cola	USD	14,551.00	872,191.28	(2,978.46)	108,654.51	15/05/2026
Comcast	USD	74,059.00	2,238,824.10	21,159.71	(451,836.75)	15/05/2026
Conagra Brands	USD	767.00	13,318.65	(811.16)	(2,296.80)	15/05/2026
Crown Holdings	USD	936.00	82,184.39	1,133.58	12,073.00	15/05/2026
CVS Health	USD	1,302.00	76,143.40	954.99	(2,918.81)	15/05/2026
Deutsche Telekom	EUR	1,524.00	47,152.56	(441.96)	(329.91)	15/05/2026
eBay	USD	966.00	60,884.78	(3,138.99)	9,819.31	15/05/2026
EDP	EUR	1,422.00	5,190.30	11.38	823.93	15/05/2026
Elelevance Health	USD	131.00	42,826.11	757.51	(6,980.11)	15/05/2026
Emerson Electric	USD	69.00	7,845.70	273.06	1,078.08	15/05/2026
Endesa	EUR	594.00	15,877.62	(65.34)	975.21	15/05/2026
Essential Utilities	USD	798.00	25,168.48	(272.24)	(1,900.50)	15/05/2026
Eversource Energy	USD	15,890.00	862,735.52	(9,486.57)	(19,789.73)	15/05/2026
Fiserv	USD	6,532.00	960,942.16	42,339.62	(151,984.30)	15/05/2026
Fresenius	EUR	1,288.00	54,830.16	(1,816.08)	9,493.94	15/05/2026
FUJIFILM Holdings	JPY	2,100.00	38,990.25	446.74	2,643.52	15/04/2026
Genpact	USD	34,844.00	1,304,904.09	(3,863.30)	183,620.25	15/05/2026
Global Payments	USD	665.00	45,220.00	1,644.78	(4,071.20)	15/05/2026
Globe Life	USD	14,760.00	1,567,266.52	48,717.44	136,318.75	15/05/2026
Heineken	EUR	985.00	73,165.80	(1,300.20)	323.23	15/05/2026
Henkel	EUR	128.00	8,540.16	(64.00)	(244.97)	15/05/2026
Iberdrola	EUR	7,192.00	117,121.72	395.56	6,103.42	15/05/2026
Ingredion	USD	446.00	51,580.04	(783.59)	3,744.03	15/05/2026
J M Smucker	USD	483.00	39,620.42	337.79	(8,122.26)	15/05/2026
Johnson & Johnson	USD	8,738.00	1,132,474.61	(24,294.99)	89,059.08	15/05/2026
Kerry Group	EUR	18,237.00	1,708,806.90	(36,474.00)	35,361.04	15/05/2026
Kirin Holdings	JPY	1,600.00	19,093.89	(359.28)	(512.56)	15/04/2026
Labcorp Holdings	USD	12,158.00	2,700,268.47	(36,811.00)	481,409.49	15/05/2026
Link REIT	HKD	5,700.00	25,948.31	(92.89)	4,165.69	15/04/2026
LKQ	USD	1,302.00	41,108.78	(1,132.66)	(1,468.68)	15/05/2026
McKesson	USD	774.00	478,922.81	3,914.56	146,320.43	15/05/2026
Medtronic	USD	324.00	24,093.44	(201.72)	232.65	15/05/2026
Merck	USD	22,119.00	1,481,642.87	(45,652.86)	(500,604.12)	15/05/2026
Meta Platforms	USD	4,525.00	2,866,708.10	157,033.90	528,123.23	15/05/2026
Microsoft	USD	366.00	155,118.45	5,553.21	22,634.49	15/05/2026
NextEra Energy	USD	9,744.00	562,866.63	(50,278.21)	(82,104.33)	15/05/2026
Nippon Telegraph & Telephone	JPY	70,100.00	63,792.45	(414.24)	3,143.87	15/04/2026
Nissan Chemical	JPY	2,000.00	52,013.00	2,068.23	(1,606.95)	15/04/2026
Nissin Foods Holdings	JPY	1,700.00	30,091.84	276.26	(1,631.37)	15/04/2026
Novo Nordisk B	DKK	9,177.00	539,298.20	(73,370.14)	112,581.69	15/05/2026
PayPal Holdings	USD	9,632.00	609,342.09	15,731.58	16,034.25	15/05/2026
PepsiCo	USD	433.00	48,381.52	(147.72)	(6,008.59)	15/05/2026
Pfizer	USD	515.00	10,638.21	(79.06)	131.82	15/05/2026
Portland General Electric	USD	226.00	7,763.99	3.86	(196.43)	15/05/2026
QUALCOMM	USD	348.00	46,931.77	372.49	5,477.54	15/05/2026
Quest Diagnostics	USD	149.00	22,635.29	(501.96)	1,175.19	15/05/2026
Reckitt Benckiser Group	GBP	853.00	49,741.73	(977.28)	2,268.76	15/05/2026
Rogers Communications	CAD	2,000.00	50,032.04	2,720.62	5,105.39	15/05/2026
Sanofi	EUR	1,146.00	94,487.70	(3,930.78)	(6,136.37)	15/05/2026
Service Corp International/US	USD	294.00	20,383.16	747.22	901.72	15/05/2026
Smith & Nephew	GBP	1,987.00	25,982.41	836.27	2,656.62	15/05/2026
Sonoco Products	USD	1,329.00	49,340.19	(1,110.81)	2,411.41	15/05/2026
SSE	GBP	2,325.00	49,564.89	(40.78)	5,208.81	15/05/2026
Sysco	USD	35,821.00	2,306,597.44	22,913.22	(1,535.58)	15/05/2026
TD SYNNEX	USD	551.00	63,483.66	4,675.86	4,598.80	15/05/2026
Teleperformance	EUR	233.00	19,129.30	(2,423.20)	(267.19)	15/05/2026
Terna - Rete Elettrica Nazionale	EUR	991.00	8,613.77	(148.65)	76.07	15/05/2026
Unilever	EUR	429.00	22,282.26	(1,081.08)	(330.82)	15/05/2026
Unum	USD	654.00	45,063.25	1,076.52	2,304.38	15/05/2026
Verizon Communications	USD	80,589.00	2,938,663.28	17,526.82	63,871.95	15/05/2026
Vinci	EUR	40,981.00	5,114,428.80	(18,441.45)	823,084.25	15/05/2026
Ziff Davis	USD	172.00	4,483.00	(123.22)	(3,838.16)	15/05/2026
			47,959,882.49	159,524.57	976,338.96	

Any differences 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 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	52.41	Electric Utilities	19.45
United Kingdom	10.54	Multi-Utilities	15.21
France	7.59	Retail REITs	11.32
Japan	7.16	Telecom Tower REITs	7.71
Italy	5.03	Health Care REITs	6.68
Australia	4.22	Construction & Engineering	6.29
Germany	3.57	Data Center REITs	5.61
Hong Kong	2.43	Water Utilities	5.57
Netherlands	1.49	Industrial REITs	4.81
Switzerland	0.94	Real Estate Operating Companies	4.64
Canada	0.80	Railroads	3.22
Bermuda	0.73	Office REITs	2.82
Singapore	0.66	Diversified REITs	2.16
Spain	0.50	Multi-Family Residential REITs	1.74
Belgium	0.41	Diversified Real Estate Activities	0.73
		Integrated Telecommunication Services	0.50
Total	98.48	Total	98.48

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

Nordea 1 - Global Sustainable Listed Real Assets 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					
9,230.12	SGD	7,221.43	USD	37.66	31/07/2025
116.20	USD	147.59	SGD	0.12	31/07/2025
				37.78	

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

Nordea 1 - Global Sustainable Stars Equity Fund (Formerly Nordea 1 - Global Stars Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CHF							
731,633.00	Nestle	72,300,720.02	2.50				
111,747.00	Sika	30,287,879.97	1.05				
		102,588,599.99	3.55				
EUR							
73,592.00	ASM International	46,715,576.07	1.62				
69,638.00	ASML Holding	55,432,561.79	1.92				
1,021,130.00	AXA	49,650,991.14	1.72				
1,953,844.00	ING Groep	42,500,444.54	1.47				
419,572.00	Kerry Group	46,095,543.53	1.59				
77,034.00	Schneider Electric	20,403,822.25	0.71				
517,188.00	Societe Generale	29,210,429.14	1.01				
		290,009,368.46	10.03				
GBP							
7,592,447.00	Rotork	33,574,100.53	1.16				
		33,574,100.53	1.16				
HKD							
5,994,050.00	AIA Group	53,755,899.08	1.86				
976,900.00	Tencent Holdings	62,596,666.22	2.16				
		116,352,565.30	4.02				
INR							
1,872,898.00	HDFC Bank	43,710,416.83	1.51				
		43,710,416.83	1.51				
JPY							
1,396,100.00	KDDI	23,988,969.72	0.83				
59,600.00	Keyence	23,884,597.80	0.83				
902,800.00	Pan Pacific International Holdings	31,019,089.59	1.07				
169,300.00	Shimano	24,521,696.81	0.85				
		103,414,353.92	3.58				
KRW							
532,214.00	Samsung Electronics	23,582,096.32	0.82				
		23,582,096.32	0.82				
SEK							
1,391,313.00	Epiroc A	30,337,764.20	1.05				
		30,337,764.20	1.05				
TWD							
169,000.00	Alchip Technologies	17,905,484.05	0.62				
961,000.00	Taiwan Semiconductor Manufacturing	34,871,285.77	1.21				
		52,776,769.82	1.82				
USD							
250,837.00	AbbVie	46,026,081.13	1.59				
74,261.00	Adobe	28,861,166.35	1.00				
114,953.00	Align Technology	21,762,901.96	0.75				
264,317.00	Allegion	38,053,718.49	1.32				
359,206.00	Alphabet	63,895,563.28	2.21				
556,203.00	Amazon.com	123,649,488.93	4.28				
417,934.00	Apple	83,904,429.84	2.90				
159,145.00	Applied Materials	29,101,254.70	1.01				
222,507.00	Arista Networks	22,726,864.98	0.79				
8,340.00	AutoZone	30,171,284.40	1.04				
242,594.00	Becton Dickinson	41,471,444.30	1.43				
157,832.00	Broadcom	43,287,004.32	1.50				
173,634.00	Brown & Brown	19,121,444.25	0.66				
133,136.00	CBRE Group	18,545,844.80	0.64				
98,254.00	Check Point Software Technologies	21,559,383.95	0.75				
602,038.00	Cognex	19,006,339.66	0.66				
695,285.00	Colgate-Palmolive	62,151,526.15	2.15				
170,205.00	Danaher	33,843,562.20	1.17				
43,157.00	Deere	21,981,586.38	0.76				
615,036.00	Edwards Lifesciences	48,181,920.24	1.67				
306,102.00	Estee Lauder Cos	24,304,498.80	0.84				
720,386.00	Fastenal	30,256,212.00	1.05				
268,149.00	Fortinet	28,096,652.22	0.97				
1,105,971.00	Healthcare Realty Trust	17,313,976.01	0.60				
39,165.00	Houlihan Lokey	7,188,539.93	0.25				
148,670.00	IDEX	26,182,273.70	0.91				
626,671.00	International Flavors & Fragrances	46,160,585.86	1.60				
213,735.00	Jack Henry & Associates	38,269,251.75	1.32				
106,711.00	Littelfuse	24,095,343.80	0.83				
116,138.00	Mastercard	64,552,984.54	2.23				
				466,019.00	Merck	36,601,132.26	1.27
				88,185.00	Meta Platforms	65,504,699.85	2.26
				331,438.00	Microsoft	164,701,485.34	5.69
				53,338.00	MSCI	30,792,027.40	1.06
				264,947.00	NextEra Energy	17,944,860.31	0.62
				381,174.00	NIKE	26,895,637.44	0.93
				845,533.00	NVIDIA	132,427,378.46	4.58
				1,356,589.00	Organon	13,253,874.53	0.46
				103,899.00	Paycom Software	23,793,909.99	0.82
				67,139.00	Pool	19,392,428.76	0.67
				99,390.00	Progressive	26,366,179.20	0.91
				95,989.00	S&P Global	49,968,033.84	1.73
				83,272.00	Stryker	32,789,182.72	1.13
				155,127.00	Take-Two Interactive Software	37,875,808.32	1.31
				73,828.00	Tesla	23,691,405.20	0.82
				289,966.00	TJX Cos	35,825,299.30	1.24
				81,485.00	Verisk Analytics	25,077,416.18	0.87
				179,215.00	Waste Management	40,929,121.70	1.42
				54,290.00	Waters	19,049,275.20	0.66
				458,947.00	Wells Fargo	37,183,885.94	1.29
				158,534.00	Workday	38,083,037.48	1.32
				555,616.00	Xcel Energy	37,426,293.76	1.29
						2,059,295,502.10	71.20
					Total Shares	2,855,641,537.47	98.74
					Total Transferable securities and money market instruments admitted to official exchange listing	2,855,641,537.47	98.74
				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	2,855,645,352.21	98.74
					Cash at banks	38,110,829.31	1.32
					Other net liabilities	(1,537,609.48)	(0.05)
					Total net assets	2,892,218,572.04	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 Stars Equity Fund (Formerly Nordea 1 - Global Stars Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	69.14	Semiconductors	7.90
Netherlands	5.00	Systems Software	7.41
Japan	3.58	Interactive Media & Services	6.64
Switzerland	3.55	Broadline Retail	5.35
France	3.43	Diversified Banks	5.28
Ireland	2.91	Semiconductor Equipment	4.54
Cayman Islands	2.78	Health Care Equipment	4.23
Hong Kong	1.86	Packaged Foods & Meats	4.09
India	1.51	Technology Hardware, Storage & Peripherals	3.72
Taiwan, Province of China	1.21	Transaction & Payment Processing Services	3.56
United Kingdom	1.16	Financial Exchanges & Data	2.79
Sweden	1.05	Specialty Chemicals	2.64
Republic Of Korea	0.82	Application Software	2.31
Israel	0.75	Household Products	2.15
Total	98.74	Industrial Machinery	2.07
		Electric Utilities	1.91
		Life & Health Insurance	1.86
		Life Sciences Tools & Services	1.83
		Multi-line Insurance	1.72
		Pharmaceuticals	1.72
		Biotechnology	1.59
		Electronic Equipment Manufacturers	1.48
		Environmental & Facilities Services	1.42
		Building Products	1.32
		Interactive Home Entertainment	1.31
		Apparel Retail	1.24
		Construction & Farm Machinery & Heavy Trucks	1.05
		Trading Companies & Distributors	1.05
		Automotive Retail	1.04
		Footwear	0.93
		Property & Casualty Insurance	0.91
		Research and Consulting Services	0.87
		Leisure Products	0.85
		Personal Products	0.84
		Electronic Components	0.83
		Wireless Telecommunication Services	0.83
		Automobile Manufacturers	0.82
		Human Resource & Employment Services	0.82
		Communications Equipment	0.79
		Agricultural & Farm Machinery	0.76
		Health Care Supplies	0.75
		Electrical Components & Equipment	0.71
		Distributors	0.67
		Insurance Brokers	0.66
		Real Estate Services	0.64
		Health Care REITs	0.60
		Investment Banking & Brokerage	0.25
		Total	98.74

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

Nordea 1 - Global Sustainable Stars Equity Fund (Formerly 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					
1,745,927.47	EUR	2,029,807.19	USD	21,413.58	31/07/2025
4,632,035.02	SGD	3,624,237.16	USD	18,661.48	31/07/2025
4,732.39	USD	6,023.67	SGD	(5.04)	31/07/2025
				40,070.02	

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

Nordea 1 - Indian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (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			
594,364.00	360 ONE WAM	8,278,542.42	1.66
14,750.00	3M India	4,901,760.73	0.98
2,100,000.00	Acme Solar Holdings	6,102,145.52	1.22
290,000.00	Acutaas Chemicals	3,869,822.76	0.77
1,800,000.00	Aditya Birla Capital	5,805,503.73	1.16
72,000.00	Amber Enterprises India	5,683,348.88	1.14
120,000.00	Apollo Hospitals Enterprise	10,133,395.52	2.03
966,000.00	Axis Bank	13,507,779.85	2.70
1,500,000.00	Bajaj Finance	16,380,013.99	3.28
1,139,795.00	Bharti Airtel	26,708,629.10	5.35
410,000.00	Bikaji Foods International	3,540,170.24	0.71
450,000.00	Cholamandalam Investment and Finance	8,542,444.03	1.71
344,459.00	Coforge	7,729,843.11	1.55
145,000.00	Divi's Laboratories	11,513,263.76	2.30
1,100,000.00	DLF	10,746,035.45	2.15
215,000.00	Doms Industries	6,316,878.50	1.26
3,800,000.00	Eternal	11,704,407.65	2.34
590,000.00	Godrej Consumer Products	8,106,996.27	1.62
1,310,000.00	HDFC Bank	30,573,285.91	6.12
775,000.00	Hexaware Technologies	7,686,290.23	1.54
41,445.00	Hyundai Motor India	1,072,708.33	0.21
2,101,365.00	ICICI Bank	35,426,230.38	7.09
785,000.00	Infosys	14,661,998.60	2.93
170,000.00	InterGlobe Aviation	11,847,073.23	2.37
410,000.00	Jyoti CNC Automation	5,062,849.81	1.01
162,000.00	KEI Industries	7,164,193.10	1.43
610,000.00	Kotak Mahindra Bank	15,388,701.03	3.08
290,000.00	KPR Mill	3,858,325.56	0.77
240,000.00	Mankind Pharma	6,491,977.61	1.30
945,000.00	Marico	7,959,663.60	1.59
78,136.00	Maruti Suzuki India	11,297,649.25	2.26
195,000.00	Mrs Bectors Food Specialities	3,107,357.74	0.62
150,000.00	Onesource Specialty Pharma	3,844,099.81	0.77
369,052.00	PB Fintech	7,848,809.97	1.57
90,000.00	Persistent Systems	6,340,193.56	1.27
630,594.00	PG Electroplast	5,548,947.79	1.11
302,536.00	Phoenix Mills	5,509,217.25	1.10
3,350,000.00	Power Grid Corp of India	11,714,843.75	2.34
340,000.00	Prestige Estates Projects	6,570,848.88	1.32
2,050,000.00	Reliance Industries	35,870,219.22	7.18
970,000.00	Shriram Finance	7,994,921.87	1.60
340,000.00	Sun Pharmaceutical Industries	6,643,400.19	1.33
590,000.00	Tata Consumer Products	7,560,062.97	1.51
175,000.00	Torrent Pharmaceuticals	6,954,699.16	1.39
103,825.00	Trent	7,527,191.44	1.51
245,000.00	TVS Motor	8,336,170.71	1.67
90,000.00	UltraTech Cement	12,690,881.53	2.54
4,900,000.00	Vishal Mega Mart	7,655,107.28	1.53
		479,778,901.27	96.03
USD			
85,000.00	MakeMyTrip	8,405,650.00	1.68
		8,405,650.00	1.68
	Total Shares	488,184,551.27	97.71
	Total Transferable securities and money market instruments admitted to official exchange listing	488,184,551.27	97.71
	Total Investments in Securities	488,184,551.27	97.71
	Cash at banks	21,390,285.35	4.28
	Other net liabilities	(9,937,144.11)	(1.99)
	Total net assets	499,637,692.51	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 30/06/2025 (in % of Net Assets)

Country		Sector	
India	96.03	Diversified Banks	18.99
Mauritius	1.68	IT Consulting & Other Services	7.29
		Oil & Gas Refining & Marketing	7.18
Total	97.71	Consumer Finance	6.59
		Wireless Telecommunication Services	5.35
		Pharmaceuticals	4.80
		Packaged Foods & Meats	4.44
		Diversified Real Estate Activities	3.25
		Life Sciences Tools & Services	3.07
		Construction Materials	2.54
		Automobile Manufacturers	2.48
		Airlines	2.37
		Electric Utilities	2.34
		Restaurants	2.34
		Health Care Facilities	2.03
		Hotels, Resorts & Cruise Lines	1.68
		Motorcycle Manufacturers	1.67
		Asset Management & Custody Banks	1.66
		Personal Products	1.62
		Insurance Brokers	1.57
		Broadline Retail	1.53
		Apparel Retail	1.51
		Electrical Components & Equipment	1.43
		Real Estate Development	1.32
		Office Services & Supplies	1.26
		Renewable Electricity	1.22
		Other Diversified Financial Services	1.16
		Household Appliances	1.14
		Electronic Manufacturing Services	1.11
		Industrial Machinery	1.01
		Industrial Conglomerates	0.98
		Apparel, Accessories & Luxury Goods	0.77
		Total	97.71

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

Nordea 1 - International High Yield Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
400,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	468,171.04	0.21	1,250,000.00	JUBIL 2014-12X ER3	1,461,927.23	0.64
500,000.00	ABN AMRO Bank NV 5.750% MULTI Perp FC2033	577,089.84	0.25	2,000,000.00	JUBIL 2018-20X ER	2,346,315.55	1.03
500,000.00	Achmea BV 4.625% MULTI Perp FC2029	577,822.66	0.25	1,500,000.00	JUBIL 2021-25X E	1,729,466.81	0.76
825,000.00	Achmea BV 6.125% MULTI Perp FC2035	974,158.66	0.43	1,400,000.00	KBC Group NV 6.000% MULTI Perp FC2030	1,653,052.06	0.73
800,000.00	Allianz SE 2.625% MULTI Perp FC2030	817,560.80	0.36	2,200,000.00	MDPKE 19X DR	2,570,796.77	1.13
550,000.00	Altice Financing SA 3% 15-01-2028	478,371.68	0.21	650,000.00	Mehilainen Yhtiot Oy 5.125% 30-06-2032	764,487.59	0.34
650,000.00	Altice France SA 3.375% 15-01-2028	637,168.90	0.28	100,000.00	Mehilainen Yhtiot Oy FRN 30-06-2032	117,619.01	0.05
2,000,000.00	Aramark International Financ 4.375% 15-04-2033	2,318,449.97	1.02	150,000.00	Multiversity SpA FRN 30-10-2028	176,999.05	0.08
1,400,000.00	ARBR 7X ER	1,657,455.38	0.73	100,000.00	Nidda Healthcare Holding Gmb 5.375% 23-10-2030	119,142.42	0.05
150,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	167,174.91	0.07	150,000.00	Nidda Healthcare Holding Gmb FRN 23-10-2030	176,662.22	0.08
400,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	421,703.70	0.19	125,000.00	Nidda Healthcare Holding Gmb FRN 23-10-2030	147,558.64	0.07
725,000.00	Ardonagh Finco Ltd 6.875% 15-02-2031	875,967.79	0.39	1,025,000.00	NN Group NV 5.750% MULTI Perp FC2034	1,191,783.38	0.53
1,430,000.00	ARESE 21X E	1,614,735.27	0.71	2,450,000.00	Olympus Water US Holding Cor 9.625% 15-11-2028	3,021,821.97	1.33
200,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	235,021.76	0.10	550,000.00	Pachelbel Bidco SpA 7.125% 17-05-2031	696,560.28	0.31
1,100,000.00	ASR Nederland NV 6.625% MULTI Perp FC2031	1,359,364.26	0.60	2,475,000.00	PRVD 11X E	2,919,598.69	1.29
1,275,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	1,544,905.79	0.68	500,000.00	SCOR SE 6.000% MULTI Perp FC2034	595,646.71	0.26
342,000.00	Atos SE MULTI 18-12-2030	342,707.84	0.15	2,000,000.00	SCULE 12X D	2,353,036.32	1.04
1,600,000.00	AVOST 1X ER	1,886,070.37	0.83	1,500,000.00	SCULE 12X E	1,775,913.64	0.78
1,200,000.00	Banco de Sabadell SA 6.500% MULTI Perp FC2031	1,442,656.19	0.64	1,275,000.00	SCULE 7X ER	1,498,665.87	0.66
1,500,000.00	BECL0 15X D	1,758,558.30	0.77	538,000.00	Selecta Group BV FRN 01-08-2030	637,113.05	0.28
1,100,000.00	BECL0 15X E	1,302,365.04	0.57	1,125,000.00	Toucan FinCo Ltd/Toucan FinC 8.25% 15-05-2030	1,320,588.66	0.58
825,000.00	Belden Inc 3.375% 15-07-2031	928,886.02	0.41	475,000.00	Trivium Packaging Finance BV 6.625% 15-07-2030	576,909.28	0.25
400,000.00	Belfius Bank SA 6.125% MULTI Perp FC2031	474,334.88	0.21	250,000.00	United Group BV 5.25% 01-02-2030	290,749.22	0.13
600,000.00	CAB SELAS 3.375% 01-02-2028	670,457.48	0.30	250,000.00	United Group BV 6.5% 31-10-2031	297,338.67	0.13
600,000.00	CaixaBank SA 3.625% MULTI Perp FC2028	667,005.94	0.29	524,000.00	Verisure Midholding AB 5.25% 15-02-2029	617,953.46	0.27
200,000.00	CaixaBank SA 5.875% MULTI Perp FC2027	243,538.92	0.11			69,287,566.39	30.53
800,000.00	CaixaBank SA 6.250% MULTI Perp FC2032	961,450.00	0.42	GBP			
500,000.00	Clarios Global LP / Clarios 4.75% 15-06-2031	588,792.86	0.26	200,000.00	Aroundtown Finance Sar 8.625% MULTI Perp FC2029	277,844.17	0.12
2,000,000.00	CONTE 7X ER	2,352,511.04	1.04	650,000.00	Edge Finco PLC 8.125% 15-08-2031	929,246.06	0.41
2,300,000.00	CORDA 34X E	2,586,833.17	1.14	500,000.00	Legal & General Group 5.625% MULTI Perp FC2031	643,310.11	0.28
375,000.00	CTEC II GmbH 5.25% 15-02-2030	376,170.89	0.17	800,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	1,038,178.64	0.46
1,250,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	1,403,409.22	0.62	400,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	537,678.61	0.24
475,000.00	Flora Food Management BV 6.875% 02-07-2029	566,356.85	0.25	1,275,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	1,657,807.74	0.73
200,000.00	Grand City Properties 1.500% MULTI Perp FC2026	228,093.91	0.10			5,084,065.33	2.24
600,000.00	Grand City Properties 6.125% MULTI Perp FC2030	725,968.03	0.32	USD			
100,000.00	Grifols SA 2.25% 15-11-2027	114,672.38	0.05	200,000.00	Altice France SA 5.5% 15-10-2029	168,320.34	0.07
686,000.00	Grifols SA 3.875% 15-10-2028	770,961.50	0.34	2,000,000.00	SCIL IV LLC / SCIL USA Holdi 5.375% 01-11-2026	1,983,704.40	0.87
650,000.00	Grifols SA 7.125% 01-05-2030	794,259.90	0.35			2,152,024.74	0.95
400,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	464,331.11	0.20	Total Bonds			
550,000.00	Heimstaden Bostad Treasury B 0.75% 06-09-2029	575,807.28	0.25			76,523,656.46	33.72
1,500,000.00	HNLV 3X ER	1,767,343.25	0.78	Total Transferable securities and money market instruments admitted to official exchange listing			
365,000.00	House of HR Group BV 9% 03-11-2029	423,752.11	0.19			76,523,656.46	33.72
400,000.00	IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029	490,833.24	0.22	Transferable securities and money market instruments traded on another regulated market			
400,000.00	IHO Verwaltungs GmbH 7% P-I-K 15-11-2031	496,080.73	0.22	Bonds			
100,000.00	Intrum AB 15-07-2026 DEFAULTED	100,528.98	0.04	EUR			
				600,000.00	Alstria Office AG 5.5% 20-03-2031	717,949.19	0.32
				375,000.00	Aroundtown Finance Sar 5.000% MULTI Perp FC2029	409,568.91	0.18
				400,000.00	Aroundtown Finance Sar 7.125% MULTI Perp FC2030	493,959.95	0.22
				1,125,000.00	Essendi SA 5.625% 15-05-2032	1,332,403.91	0.59
				250,000.00	Nidda Healthcare Holding Gmb 7% 21-02-2030	306,901.88	0.14
						3,260,783.84	1.44

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 - International High Yield Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
USD				580,000.00	Jane Street Group / JSG Fina 6.75% 01-05-2033	597,087.96	0.26
3,000,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	2,797,326.00	1.23	2,500,000.00	Jane Street Group / JSG Fina 7.125% 30-04-2031	2,629,965.00	1.16
2,769,000.00	Acrisure LLC / Acrisure Fina 6% 01-08-2029	2,690,827.18	1.19	1,063,000.00	JH North America Holdings In 5.875% 31-01-2031	1,071,539.08	0.47
300,000.00	Acrisure LLC / Acrisure Fina 6.75% 01-07-2032	304,584.30	0.13	1,062,000.00	JH North America Holdings In 6.125% 31-07-2032	1,078,870.93	0.48
500,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	516,808.50	0.23	1,458,000.00	Kennedy-Wilson Inc 4.75% 01-02-2030	1,328,589.14	0.59
3,450,000.00	AdaptHealth LLC 4.625% 01-08-2029	3,244,310.31	1.43	1,269,000.00	Kennedy-Wilson Inc 4.75% 01-03-2029	1,187,521.82	0.52
350,000.00	AdaptHealth LLC 5.125% 01-03-2030	332,558.77	0.15	1,690,000.00	LABL Inc 8.625% 01-10-2031	1,443,634.84	0.64
2,500,000.00	ADT Security Corp/The 4.875% 15-07-2032	2,398,925.75	1.06	1,900,000.00	LABL Inc 9.5% 01-11-2028	1,751,574.28	0.77
2,150,000.00	AG Issuer LLC 6.25% 01-03-2028	2,154,280.65	0.95	261,000.00	Madison IAQ LLC 5.875% 30-06-2029	256,832.90	0.11
2,500,000.00	Alliant Holdings Intermediat 4.25% 15-10-2027	2,456,181.75	1.08	1,800,000.00	Mavis Tire Express Services 6.5% 15-05-2029	1,766,967.84	0.78
250,000.00	Alliant Holdings Intermediat 6.75% 15-04-2028	254,277.50	0.11	225,000.00	Midcap Financial Issuer Trus 5.625% 15-01-2030	208,694.42	0.09
3,150,000.00	Allied Universal Holdco LLC 6% 01-06-2029	3,064,432.77	1.35	3,250,000.00	Midcap Financial Issuer Trus 6.5% 01-05-2028	3,211,531.70	1.42
2,179,000.00	Amentum Holdings Inc 7.25% 01-08-2032	2,243,687.97	0.99	211,000.00	New Flyer Holdings Inc 9.25% 01-07-2030	222,328.59	0.10
1,750,000.00	AmWINS Group Inc 4.875% 30-06-2029	1,698,818.63	0.75	1,500,000.00	Open Text Corp 6.9% 01-12-2027	1,556,335.50	0.69
2,500,000.00	API Group DE Inc 4.125% 15-07-2029	2,379,759.25	1.05	1,000,000.00	Osaic Holdings Inc 10.75% 01-08-2027	1,002,961.00	0.44
1,800,000.00	Apollo Commercial Real Estat 4.625% 15-06-2029	1,713,093.48	0.75	2,000,000.00	Panther Escrow Issuer LLC 7.125% 01-06-2031	2,078,028.00	0.92
800,000.00	Aretec Group Inc 10% 15-08-2030	879,718.40	0.39	1,750,000.00	Pediatrix Medical Group Inc 5.375% 15-02-2030	1,732,380.65	0.76
700,000.00	Aretec Group Inc 7.5% 01-04-2029	708,908.90	0.31	3,500,000.00	Penn Entertainment Inc 4.125% 01-07-2029	3,240,329.05	1.43
2,250,000.00	AthenaHealth Group Inc 6.5% 15-02-2030	2,213,045.33	0.98	3,500,000.00	PetSmart Inc / PetSmart Fina 7.75% 15-02-2029	3,402,222.95	1.50
1,550,000.00	Blackstone Mortgage Trust In 3.75% 15-01-2027	1,507,783.74	0.66	3,150,000.00	Primo Water Holdings Inc / T 6.25% 01-04-2029	3,167,614.80	1.40
900,000.00	Blackstone Mortgage Trust In 7.75% 01-12-2029	954,962.10	0.42	1,488,000.00	Quikrete Holdings Inc 6.75% 01-03-2033	1,535,516.30	0.68
2,350,000.00	C&W Senior Finance Ltd 9% 15-01-2033	2,412,441.85	1.06	1,120,000.00	QXO Building Products Inc 6.75% 30-04-2032	1,153,146.40	0.51
2,790,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	2,768,424.93	1.22	400,000.00	Rithm Capital Corp 8% 15-07-2030	402,292.00	0.18
3,198,000.00	Champions Financing Inc 8.75% 15-02-2029	3,083,216.74	1.36	422,000.00	Rocket Cos Inc 6.125% 01-08-2030	428,690.81	0.19
1,441,000.00	Cloud Software Group Inc 6.5% 31-03-2029	1,453,725.47	0.64	422,000.00	Rocket Cos Inc 6.375% 01-08-2033	431,543.53	0.19
2,059,000.00	Cloud Software Group Inc 8.25% 30-06-2032	2,191,231.04	0.97	300,000.00	Rocket Software Inc 6.5% 15-02-2029	291,208.83	0.13
750,000.00	Cloud Software Group Inc 9% 30-09-2029	776,520.00	0.34	1,500,000.00	Rocket Software Inc 9% 28-11-2028	1,548,384.00	0.68
548,000.00	Clydesdale Acquisition Holdi 6.875% 15-01-2030	560,871.54	0.25	3,545,000.00	Sable International Finance 7.125% 15-10-2032	3,543,473.52	1.56
2,700,000.00	Clydesdale Acquisition Holdi 8.75% 15-04-2030	2,770,051.50	1.22	3,250,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	3,133,909.03	1.38
1,100,000.00	Crown Americas LLC 5.875% 01-06-2033	1,103,834.60	0.49	2,750,000.00	Sotera Health Holdings LLC 7.375% 01-06-2031	2,869,586.50	1.26
2,100,000.00	Energizer Holdings Inc 4.375% 31-03-2029	1,985,373.39	0.87	2,250,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	2,136,700.35	0.94
2,500,000.00	Fiesta Purchaser Inc 9.625% 15-09-2032	2,648,262.50	1.17	150,000.00	Standard Industries Inc/NY 5% 15-02-2027	149,684.84	0.07
1,250,000.00	Fortrea Holdings Inc 7.5% 01-07-2030	1,133,447.63	0.50	600,000.00	Starwood Property Trust Inc 3.625% 15-07-2026	591,977.82	0.26
600,000.00	Freedom Mortgage Corp 12.25% 01-10-2030	668,088.60	0.29	2,000,000.00	Starwood Property Trust Inc 4.375% 15-01-2027	1,981,016.60	0.87
600,000.00	Freedom Mortgage Holdings LL 8.375% 01-04-2032	603,378.49	0.27	1,908,000.00	Valvoline Inc 3.625% 15-06-2031	1,727,767.65	0.76
1,500,000.00	GFL Environmental Inc 4% 01-08-2028	1,455,931.05	0.64	2,350,000.00	Victoria's Secret & Co 4.625% 15-07-2029	2,195,524.87	0.97
1,000,000.00	Group 1 Automotive Inc 4% 15-08-2028	965,949.40	0.43	1,500,000.00	Walker & Dunlop Inc 6.625% 01-04-2033	1,544,902.97	0.68
375,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	385,909.50	0.17	3,158,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	3,149,075.81	1.39
3,550,000.00	HAH Group Holding Co LLC 9.75% 01-10-2031	3,519,677.32	1.55	2,500,000.00	Wyndham Hotels & Resorts Inc 4.375% 15-08-2028	2,441,087.00	1.08
2,400,000.00	Hanesbrands Inc 9% 15-02-2031	2,550,628.80	1.12			135,821,456.01	59.85
317,000.00	Herc Holdings Inc 7% 15-06-2030	330,959.41	0.15			139,082,239.85	61.29
317,000.00	Herc Holdings Inc 7.25% 15-06-2033	331,536.35	0.15				
3,450,000.00	Iron Mountain Inc 5.625% 15-07-2032	3,417,205.34	1.51				
					Total Bonds	139,082,239.85	61.29
					Total Transferable securities and money market instruments traded on another regulated market	139,082,239.85	61.29

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 - International High Yield Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Other transferable securities and money market instruments			
Bonds			
EUR			
115,484.00	Seagull Bidco Ltd 01-10-2030	101,868.91	0.04
459,873.00	Seagull Bidco Ltd 9% P-I-K 01-09-2030	409,864.33	0.18
		511,733.24	0.23
	Total Bonds	511,733.24	0.23
	Total Other transferable securities and money market instruments	511,733.24	0.23
	Total Investments in Securities	216,117,629.55	95.23
	Cash at banks	7,928,621.27	3.49
	Other net assets	2,893,308.98	1.27
	Total net assets	226,939,559.80	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 - International High Yield Opportunities Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	57.28	Corporate Debt	95.23
Ireland	13.92		
Netherlands	5.16		
Luxembourg	2.76		
Cayman Islands	2.62		
Canada	2.56		
United Kingdom	2.34		
Spain	2.20		
Germany	1.61		
Supranational	1.10		
France	1.06		
Belgium	0.94		
Sweden	0.52		
Finland	0.39		
Jersey	0.39		
Italy	0.38		
Total	95.23	Total	95.23

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

Nordea 1 - International High Yield 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 (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
153,296,275.05	EUR	178,189,311.23	USD	1,912,328.20	31/07/2025
89,103,817.39	NOK	8,780,069.86	USD	54,091.15	31/07/2025
127,631,351.59	SEK	13,420,575.37	USD	37,692.60	31/07/2025
362,427.69	USD	309,231.00	EUR	(886.47)	31/07/2025
2,657.62	USD	25,256.67	SEK	(5.62)	31/07/2025
				2,003,219.86	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
517.17	USD	5,054.00	SEK	(15.18)	15/07/2025
				(15.18)	
Counterparty: BNP Paribas SA					
73,936,872.78	USD	64,813,640.00	EUR	(2,342,580.38)	29/08/2025
				(2,342,580.38)	
Counterparty: Citibank Europe PLC					
1,750,000.00	EUR	2,003,422.05	USD	56,211.24	29/08/2025
96,695.00	GBP	131,450.29	USD	1,133.20	29/08/2025
4,074,399.64	USD	3,012,316.00	GBP	(55,794.35)	29/08/2025
				1,550.09	
Counterparty: HSBC Continental Europe SA					
1,153,543.85	USD	838,528.00	GBP	3,697.46	29/08/2025
				3,697.46	
				(2,337,348.01)	
				(334,128.15)	

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

Nordea 1 - Latin American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
50,200.00	Allos	177,103.18	0.53	66,918.00	Petroleo Brasileiro SA - Petrobras ADR	706,562.76	2.11
359,300.00	B3 SA - Brasil Bolsa Balcao	799,086.21	2.39	54,849.00	Petroleo Brasileiro SA - Petrobras ADR	533,754.45	1.60
89,726.00	Banco Bradesco	201,085.31	0.60	9,209.00	Sociedad Quimica y Minera de Chile ADR	273,992.30	0.82
267,718.00	Banco Bradesco	696,930.02	2.09	18,734.00	Suzano ADR	148,913.33	0.45
96,529.00	Banco BTG Pactual	628,891.71	1.88	5,854.00	TIM ADR	98,656.75	0.30
140,750.00	Centrais Eletricas Brasileiras	873,462.98	2.61	61,907.00	Vale ADR	510,831.75	1.53
25,671.00	Centrais Eletricas Brasileiras	176,264.68	0.53	5,770.00	Vista Energy ADR	234,835.31	0.70
63,206.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	1,149,319.98	3.44			8,357,021.35	25.01
410,527.00	Cia Paranaense de Energia - Copel	782,220.12	2.34		Total Shares	31,930,052.45	95.55
64,800.00	Cyrela Brazil Realty SA Empreendimentos e Particip	260,737.71	0.78		Total Transferable securities and money market instruments admitted to official exchange listing	31,930,052.45	95.55
17,000.00	Embraer	203,255.10	0.61		Total Investments in Securities	31,930,052.45	95.55
157,854.00	Equatorial Energia	878,284.88	2.63		Cash at banks	1,578,588.41	4.72
131,548.00	Gerdau	328,342.10	0.98		Other net liabilities	(92,987.53)	(0.28)
52,168.00	Hapvida Participacoes e Investimentos S/A	296,663.00	0.89		Total net assets	33,415,653.33	100.00
150,294.00	Iguatemi	534,668.04	1.60				
316,988.00	Itau Unibanco Holding	1,800,147.75	5.39				
334,105.00	Itausa	561,832.71	1.68				
111,603.00	Localiza Rent a Car	697,613.25	2.09				
144,770.00	Lojas Renner	440,767.74	1.32				
152,515.00	Motiva Infraestrutura de Mobilidade	328,528.14	0.98				
56,759.00	Multiplan Empreendimentos Imobiliarios	240,026.98	0.72				
12,300.00	Petroleo Brasileiro SA - Petrobras	64,803.97	0.19				
181,786.00	Petroleo Brasileiro SA - Petrobras	882,326.26	2.64				
139,977.00	PRIO	913,698.18	2.73				
81,900.00	Rede D'Or Sao Luiz	447,664.91	1.34				
233,400.00	Rumo	667,444.97	2.00				
64,659.00	Suzano	514,311.28	1.54				
12,612.00	TIM	42,514.82	0.13				
55,106.00	TOTVS	359,960.68	1.08				
68,418.00	Vale	561,330.74	1.68				
68,143.00	WEG	454,651.81	1.36				
		16,963,939.21	50.77				
CLP							
1,502,118.00	Banco de Chile	192,348.61	0.58				
118,353.00	Cencosud	340,687.84	1.02				
85,318.00	Falabella	378,877.97	1.13				
192,787.00	Parque Arauco	341,616.37	1.02				
		1,253,530.79	3.75				
MXN							
728,730.00	Fibra MTY SAPI de CV	438,687.63	1.31				
565,684.00	Fibra Uno Administracion	667,501.16	2.00				
17,048.00	Fomento Economico Mexicano	148,693.59	0.44				
18,532.00	GCC	151,361.80	0.45				
153,444.00	Genera	286,490.99	0.86				
3,200.00	Grupo Aeroportuario del Sureste	85,940.53	0.26				
180,288.00	Grupo Financiero Banorte	1,435,389.49	4.30				
228,034.00	Grupo Mexico	1,164,248.82	3.48				
168,398.00	Grupo Traxion	134,453.65	0.40				
289,358.00	Wal-Mart de Mexico	842,793.44	2.52				
		5,355,561.10	16.03				
USD							
241,685.00	Banco Bradesco ADR	633,843.39	1.90				
2,700.00	Banco de Chile ADR	69,543.71	0.21				
5,765.00	BBB Foods	139,392.54	0.42				
5,916.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	107,623.27	0.32				
3,834.00	Cia Paranaense de Energia - Copel ADR	29,298.63	0.09				
7,044.00	Coca-Cola FemsA ADR	569,828.06	1.71				
6,118.00	Credicorp	1,174,029.85	3.51				
11,485.00	Embraer ADR	550,888.19	1.65				
7,287.00	Fomento Economico Mexicano ADR	635,103.22	1.90				
44,900.00	Gerdau ADR	111,627.72	0.33				
1,471.00	Grupo Aeroportuario del Sureste ADR	392,697.41	1.18				
43,160.00	Itau Unibanco Holding ADR	246,444.52	0.74				
6,100.00	Latam Airlines Group ADR	210,599.57	0.63				
114.00	MercadoLibre	250,848.61	0.75				
6,390.00	Millicom International Cellular	201,210.06	0.60				
31,800.00	NU Holdings Ltd/Cayman Islands	370,751.39	1.11				
2,605.00	Pampa Energia ADR	155,744.56	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 - Latin American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Brazil	61.77	Diversified Banks	22.09
Mexico	21.51	Electric Utilities	8.66
Chile	5.41	Integrated Oil & Gas	6.55
Bermuda	3.51	Steel	4.53
Cayman Islands	1.11	Soft Drinks	4.05
United States	0.75	Real Estate Operating Companies	3.87
Luxembourg	0.60	Water Utilities	3.76
Argentina	0.47	Hypermarkets & Super Centers	3.54
British Virgin Islands	0.42	Diversified Metals & Mining	3.48
		Oil & Gas Exploration & Production	3.44
		Financial Exchanges & Data	2.39
		Aerospace & Defense	2.26
		Passenger Ground Transportation	2.09
		Diversified REITs	2.00
		Railroads	2.00
		Paper Products	1.98
		Broadline Retail	1.88
		Diversified Capital Markets	1.88
		Airport Services	1.43
		Electrical Components & Equipment	1.36
		Health Care Facilities	1.34
		Apparel Retail	1.32
		Industrial REITs	1.31
		Systems Software	1.08
		Wireless Telecommunication Services	1.02
		Highways & Railtracks	0.98
		Managed Health Care	0.89
		Consumer Finance	0.86
		Specialty Chemicals	0.82
		Homebuilding	0.78
		Airlines	0.63
		Construction Materials	0.45
		Food Retail	0.42
		Cargo Ground Transportation	0.40
Total	95.55	Total	95.55

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					
68.63	EUR	291.97	PLN	0.00	31/07/2025
28,628.49	PLN	6,719.81	EUR	10.17	31/07/2025
				10.17	

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				8,800,000.00	Bank of Queensland Ltd 2.732% 18-06-2030	8,802,024.00	0.31
Bonds				2,000,000.00	Bausparkasse Schwaebisch Hal 2.875% 22-01-2031	2,026,821.54	0.07
CHF				27,200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	24,475,983.18	0.85
5,200,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,736,605.82	0.20	8,000,000.00	Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026	8,185,016.00	0.28
29,500,000.00	Valiant Bank AG 0.000000% 20-01-2026	31,524,271.82	1.10	66,400,000.00	BPCE SFH SA 0.01% 18-03-2031	56,796,298.67	1.98
DKK				36,700,000.00	BPCE SFH SA 0.125% 03-12-2030	31,974,416.25	1.11
71,711,913.31	Nordea Kredit FRN 01-07-2026 IO CIBOR 6M SDRO A 2	9,643,690.64	0.34	8,300,000.00	BPCE SFH SA 2.625% 24-07-2030	8,282,723.94	0.29
200,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	26,150,828.32	0.91	5,300,000.00	BPCE SFH SA 3% 24-03-2032	5,330,191.87	0.19
100,000,000.00	Nykredit Realkredit 1% 01-01-2029 SDO A H	12,870,194.98	0.45	9,800,000.00	BPCE SFH SA 3.25% 26-06-2035	9,819,751.90	0.34
EUR				22,575,000.00	BPER Banca SPA 0.625% 28-10-2028	21,223,118.70	0.74
7,562,773.59				6,600,000.00	BPER Banca SPA 2.875% 22-07-2029	6,671,273.40	0.23
10,200,000.00	Achmea Bank NV 2.5% 25-06-2030	10,158,047.40	0.35	2,000,000.00	BPER Banca SPA 3.25% 22-01-2031	2,040,360.00	0.07
18,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	17,695,214.78	0.62	20,000,000.00	Caisse de Refinancement de l 2.625% 20-06-2030	19,987,050.00	0.70
9,788,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	9,777,055.03	0.34	17,500,000.00	Caisse de Refinancement de l 2.75% 06-09-2030	17,589,919.28	0.61
2,400,000.00	AMCO - Asset Management Co S 3.25% 02-04-2030	2,431,571.66	0.08	11,400,000.00	Caisse de Refinancement de l 2.75% 20-02-2032	11,321,459.18	0.39
9,000,000.00	Arion Banki HF 0.05% 05-10-2026	8,743,655.25	0.30	32,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	32,585,831.59	1.13
12,000,000.00	Arkea Public Sector SCF SA 3.226% 02-07-2035	11,989,548.00	0.42	40,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	34,483,521.02	1.20
11,200,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	11,478,724.21	0.40	12,200,000.00	Caisse Francaise de Financem 3.125% 20-07-2033	12,231,615.52	0.43
4,600,000.00	ASB Bank Ltd 2.971% 27-03-2030	4,664,425.87	0.16	44,600,000.00	Caisse Francaise de Financem 3.25% 17-04-2035	44,621,982.13	1.55
13,000,000.00	Australia & New Zealand Bank 2.478% 04-06-2029	13,000,575.05	0.45	5,800,000.00	Caja Rural de Navarra SCC 3% 23-04-2033	5,801,560.20	0.20
29,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	30,698,734.66	1.07	37,400,000.00	Cajamar Caja Rural SCC 3.375% 16-02-2028	38,213,580.90	1.33
29,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	25,925,275.00	0.90	22,500,000.00	Cajamar Caja Rural SCC 3.375% 25-07-2029	23,104,516.17	0.80
8,400,000.00	Banca Monte dei Paschi di Si 3.5% 23-04-2029	8,677,632.43	0.30	40,700,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	37,086,943.09	1.29
3,600,000.00	Banco BPI SA 3.25% 22-03-2030	3,678,958.07	0.13	21,000,000.00	CCF SFH SACA 2.75% 07-05-2031	20,927,461.73	0.73
16,200,000.00	Banco BPI SA 3.625% 04-07-2028	16,758,489.21	0.58	3,200,000.00	Ceskoslovenska Obchodna Bank 3.375% 03-07-2029	3,284,957.18	0.11
5,169,000.00	Banco BPM SpA 3.375% 24-01-2030	5,320,863.44	0.19	27,500,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	25,083,298.56	0.87
5,500,000.00	Banco BPM SpA 3.75% 27-06-2028	5,704,439.07	0.20	21,300,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	18,549,976.64	0.65
6,200,000.00	Banco de Sabadell SA 2.75% 15-04-2030	6,233,193.25	0.22	7,600,000.00	Cie de Financement Foncier S 2.5% 28-06-2029	7,603,363.60	0.26
10,400,000.00	Banco de Sabadell SA 3.25% 05-06-2034	10,547,814.34	0.37	22,500,000.00	Cie de Financement Foncier S 3.125% 06-06-2030	22,990,852.95	0.80
20,000,000.00	Banco di Desio e della Brian 4% 13-03-2028	20,805,100.36	0.72	15,000,000.00	Cie de Financement Foncier S 3.125% 28-05-2034	14,979,840.61	0.52
6,500,000.00	Banco Santander SA 2.5% 13-05-2030	6,487,216.55	0.23	13,500,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	13,553,310.39	0.47
23,000,000.00	Banco Santander SA 2.75% 08-09-2032	22,858,032.50	0.80	4,500,000.00	Commerzbank AG 2.75% 09-01-2031	4,529,357.42	0.16
25,000,000.00	Banco Santander SA 3.375% 11-01-2030	25,888,949.20	0.90	10,800,000.00	Commerzbank AG 2.75% 20-12-2029	10,923,265.20	0.38
9,000,000.00	Banco Santander Totta SA 2.625% 19-02-2030	9,026,721.74	0.31	12,600,000.00	Commonwealth Bank of Austral 2.855% 26-02-2032	12,595,141.96	0.44
6,800,000.00	Banco Santander Totta SA 3.25% 15-02-2031	6,991,649.96	0.24	8,600,000.00	Coop Pank AS 3.125% 20-03-2029	8,733,934.25	0.30
22,200,000.00	Banco Santander Totta SA 3.375% 19-04-2028	22,810,998.74	0.79	15,500,000.00	Coventry Building Society 0.01% 07-07-2028	14,412,664.33	0.50
14,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	11,943,247.56	0.42	6,500,000.00	Credit Agricole Home Loan SF 2.625% 17-02-2031	6,475,890.30	0.23
10,200,000.00	Bank Gospodarstwa Krajowego 3.25% 18-03-2030	10,351,572.42	0.36	14,100,000.00	Credit Agricole Home Loan SF 3% 09-07-2032	14,204,874.76	0.49
10,500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,856,007.75	0.38	15,500,000.00	Credit Agricole Italia SpA 0.25% 17-01-2028	14,663,899.00	0.51
12,000,000.00	Bank of New Zealand 0.01% 15-06-2028	11,175,421.60	0.39	10,000,000.00	Credit Agricole Italia SpA 3.5% 11-03-2036	10,073,740.00	0.35
7,600,000.00	Bank of New Zealand 2.552% 29-06-2027	7,646,165.57	0.27	13,300,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	13,759,495.05	0.48
16,000,000.00	Bank of New Zealand 2.708% 18-06-2030	16,015,672.00	0.56	24,000,000.00	Credit Mutuel Home Loan SFH 1% 30-04-2028	23,115,044.47	0.80
17,800,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	17,667,288.45	0.61	10,300,000.00	Credit Mutuel Home Loan SFH 3% 23-07-2029	10,505,272.40	0.37
				15,000,000.00	Credit Mutuel Home Loan SFH 3% 29-07-2032	15,072,421.54	0.52

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,000,000.00	Credit Mutuel Home Loan SFH 3.125% 06-06-2035	14,864,715.00	0.52	7,200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	6,510,201.89	0.23
10,600,000.00	Credit Mutuel Home Loan SFH 3.125% 22-02-2033	10,680,540.36	0.37	18,800,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	18,576,449.20	0.65
18,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	18,504,351.82	0.64	7,000,000.00	Macquarie Bank Ltd 2.778% 25-02-2030	7,046,974.97	0.25
4,000,000.00	Credito Emiliano SpA 3.25% 18-04-2029	4,081,960.00	0.14	23,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	23,014,172.15	0.80
27,100,000.00	Danmarks Skibskredit 0.25% 21-06-2028 SDO A A	25,246,735.20	0.88	9,800,000.00	Mediobanca Banca di Credito 2.625% 05-08-2030	9,751,174.20	0.34
9,900,000.00	Danmarks Skibskredit 3.25% 25-03-2031 SDO A A	9,986,513.63	0.35	15,000,000.00	Mediobanca Banca di Credito 3% 04-09-2031	15,078,435.11	0.52
19,500,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	19,981,435.60	0.70	30,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	29,734,309.53	1.03
14,200,000.00	DBS Bank Ltd/London 2.5995% 31-03-2028	14,320,862.26	0.50	5,200,000.00	National Australia Bank Ltd 3.146% 05-02-2031	5,305,409.20	0.18
8,000,000.00	Deutsche Pfandbriefbank AG 0.1% 21-01-2028	7,554,613.40	0.26	19,300,000.00	Nationwide Building Society 1.125% 31-05-2028	18,636,774.80	0.65
7,400,000.00	Deutsche Pfandbriefbank AG 3.25% 15-01-2027	7,517,067.60	0.26	20,400,000.00	Nationwide Building Society 3% 24-03-2032	20,544,932.17	0.71
2,184,821.15	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	2,180,801.08	0.08	13,100,000.00	Novo Banco SA 2.5% 20-05-2029	13,107,007.12	0.46
9,000,000.00	DNB Boligkredit AS 2.625% 28-01-2030	9,046,125.00	0.31	9,000,000.00	Novo Banco SA 2.75% 04-02-2030	9,059,876.80	0.32
18,000,000.00	DZ HYP AG 3% 28-02-2035	18,021,104.92	0.63	17,000,000.00	Oberoesterreichische Landesb 2.75% 24-03-2032	16,889,090.13	0.59
10,200,000.00	Eika Boligkredit AS 3.25% 20-03-2035	10,373,139.90	0.36	7,400,000.00	OTP Jelzalogbank Zrt 3.002% 20-06-2030	7,416,079.69	0.26
12,250,000.00	Equitable Bank 3.5% 28-05-2027	12,524,294.71	0.44	18,900,000.00	PKO Bank Hipoteczny SA 2.5% 12-06-2029	18,839,047.50	0.66
3,200,000.00	Erste Group Bank AG 2.875% 09-01-2031	3,240,099.63	0.11	16,000,000.00	Portugal Obrigaçoes do Tesou 3% 15-06-2035	15,959,022.68	0.56
6,000,000.00	Erste Group Bank AG 3% 20-04-2032	6,077,236.80	0.21	28,200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	27,356,523.90	0.95
33,500,000.00	Eurocaja Rural SCC 0.125% 22-09-2031	28,427,526.09	0.99	12,600,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	12,865,104.00	0.45
15,000,000.00	French Republic Government B 3.25% 25-05-2055	13,007,784.37	0.45	20,000,000.00	Raiffeisenlandesbank Niedero 2.375% 31-08-2032	19,219,217.72	0.67
22,000,000.00	French Republic Government B 3.75% 25-05-2056	20,848,300.00	0.73	19,600,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	19,448,857.26	0.68
22,800,000.00	Hellenic Republic Government 0.75% 18-06-2031	20,307,884.91	0.71	34,411,000.00	Romanian Government Internat 2% 14-04-2033	26,427,856.95	0.92
44,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	41,801,629.00	1.45	2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,210,241.83	0.04
60,546,000.00	Hellenic Republic Government 1.875% 24-01-2052	40,062,244.19	1.39	3,300,000.00	Romanian Government Internat 5.875% 11-07-2032	3,334,047.75	0.12
21,700,000.00	Hellenic Republic Government 4.125% 15-06-2054	21,704,343.47	0.76	15,000,000.00	Santander UK PLC 2.625% 12-04-2028	15,120,273.01	0.53
12,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	12,949,025.43	0.45	9,700,000.00	Santander UK PLC 2.875% 12-01-2032	9,715,369.83	0.34
10,000,000.00	HYPO NOE Landesbank fuer Nie 2.75% 05-10-2032	9,906,305.52	0.34	4,500,000.00	Shinhan Bank Co Ltd 3.32% 29-01-2027	4,563,902.25	0.16
21,500,000.00	Iccrea Banca SpA 2.625% 07-11-2030	21,352,306.84	0.74	6,600,000.00	Slovenia Government Bond 1.175% 13-02-2062	3,229,933.20	0.11
2,500,000.00	Iccrea Banca SpA 3.5% 04-03-2032	2,567,010.00	0.09	20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	19,598,660.00	0.68
12,000,000.00	Iccrea Banca SpA 3.5% 05-06-2034	12,170,712.00	0.42	32,334,000.00	Spain Government Bond 1.9% 31-10-2052	21,474,690.77	0.75
9,900,000.00	Iccrea Banca SpA 3.875% 12-01-2029	10,324,540.38	0.36	10,900,000.00	Spain Government Bond 4% 31-10-2054	10,891,661.50	0.38
18,000,000.00	Iccrea Banca SpA 4% 08-11-2027	18,648,153.00	0.65	11,700,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	10,628,117.32	0.37
19,800,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	20,526,351.21	0.71	6,500,000.00	Sumitomo Mitsui Banking Corp 2.737% 18-02-2030	6,503,939.00	0.23
8,900,000.00	Islandsbanki HF 3% 20-09-2027	8,997,997.90	0.31	19,900,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	18,859,628.00	0.66
42,500,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	42,711,841.25	1.49	32,800,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	30,469,015.46	1.06
14,000,000.00	Kommunalkredit Austria AG 0.01% 29-09-2028	12,887,366.53	0.45	10,500,000.00	Tatra Banka as 2.75% 09-10-2028	10,573,249.34	0.37
14,200,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	13,828,216.55	0.48	12,400,000.00	Tatra Banka as 2.75% 27-05-2030	12,428,508.78	0.43
5,000,000.00	Kookmin Bank 2.75% 21-01-2028	5,036,742.50	0.18	6,300,000.00	Tatra Banka as 3.375% 31-01-2026	6,334,938.23	0.22
11,100,000.00	Kookmin Bank 4% 13-04-2027	11,403,551.70	0.40	20,000,000.00	UBS Switzerland AG 2.746% 19-05-2030	20,049,281.57	0.70
15,000,000.00	Korea Housing Finance Corp 0.01% 29-06-2026	14,676,315.00	0.51	3,800,000.00	UBS Switzerland AG 3.304% 05-03-2029	3,897,737.90	0.14
16,200,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	16,163,841.60	0.56	1,000,000.00	UniCredit Bank Austria AG FRN 20-08-2033	927,185.17	0.03
1,500,000.00	Korea Housing Finance Corp 3.124% 18-03-2029	1,529,037.75	0.05	4,320,000.00	UniCredit Bank Austria AG FRN 25-01-2031	4,068,629.42	0.14
9,200,000.00	Land Berlin 3% 13-03-2054	8,147,543.53	0.28	900,000.00	UniCredit Bank Austria AG FRN 27-12-2026	893,857.14	0.03
3,900,000.00	Landsbankinn HF 4.25% 16-03-2028	4,070,580.52	0.14	3,800,000.00	UniCredit Bank Austria AG FRN 27-12-2029	3,648,002.86	0.13

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,900,000.00	UniCredit Bank Austria AG FRN 27-12-2031	2,724,072.74	0.09
1,000,000.00	UniCredit Bank Austria AG FRN 31-12-2031	905,000.00	0.03
30,000,000.00	UniCredit Bank Czech Republi 3.125% 11-10-2027	30,410,874.98	1.06
16,900,000.00	UniCredit Bank GmbH 2.625% 22-11-2030	16,912,122.60	0.59
35,700,000.00	UniCredit SpA 3.5% 31-07-2030	36,935,186.64	1.29
47,000,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	42,626,861.76	1.48
30,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	29,201,775.00	1.02
5,400,000.00	Vseobecna Uverova Banka AS 3% 20-05-2032	5,411,218.54	0.19
45,900,000.00	Vseobecna Uverova Banka AS 3.5% 13-10-2026	46,586,744.54	1.62
10,900,000.00	Vseobecna Uverova Banka AS 3.875% 05-09-2028	11,313,040.42	0.39
6,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	5,825,799.86	0.20
9,600,000.00	Westpac Banking Corp 2.585% 14-05-2030	9,586,112.03	0.33
39,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	36,339,695.12	1.26
4,800,000.00	Westpac Securities NZ Ltd/Lo 2.696% 02-07-2030	4,801,802.40	0.17
		2,627,311,497.66	91.43
	JPY		
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	3,728.25	0.00
		3,728.25	0.00
	USD		
29,000,000.00	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	24,906,223.28	0.87
		24,906,223.28	0.87
	Total Bonds	2,738,147,040.77	95.29
	Total Transferable securities and money market instruments admitted to official exchange listing	2,738,147,040.77	95.29
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
18,700,000.00	San Marino Government Bond 6.5% 19-01-2027	19,414,073.83	0.68
		19,414,073.83	0.68
	Total Bonds	19,414,073.83	0.68
	Total Transferable securities and money market instruments traded on another regulated market	19,414,073.83	0.68
	Total Investments in Securities	2,757,561,114.60	95.97
	Cash at banks	120,428,179.82	4.19
	Other net liabilities	(4,514,214.52)	(0.16)
	Total net assets	2,873,475,079.90	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 - Low Duration European Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
France	20.60	Covered corporate Debt	57.23
Italy	12.39	Mortgage Bonds	23.68
Spain	8.03	Government and Government Guaranteed Bonds	13.94
Slovakia	5.99	Corporate Debt	1.04
Austria	5.49	Callable Mortgage Bonds	0.08
Greece	4.76		
Australia	4.10	Total	95.97
Germany	3.76		
Denmark	3.69		
United Kingdom	3.43		
Portugal	3.39		
New Zealand	2.81		
Japan	2.31		
Singapore	1.98		
Switzerland	1.93		
Republic Of Korea	1.86		
Poland	1.81		
Canada	1.73		
Romania	1.08		
Czech Republic	1.06		
Estonia	0.95		
Iceland	0.76		
Norway	0.68		
San Marino	0.68		
Netherlands	0.35		
Hungary	0.26		
Slovenia	0.11		
Total	95.97		

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

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
ITRAXX-XOVERS43V1-5Y	Buy	5.00%	54,894,000.00	EUR	(4,455,224.40)	(627,414.66)	(5,082,639.06)	20/06/2030
ITRAXX-XOVERS43V1-5Y	Sell	5.00%	(15,000,000.00)	EUR	1,387,538.08	1,312.90	1,388,850.98	20/06/2030
						(3,067,686.32)	(626,101.76)	(3,693,788.08)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)	
Efficient portfolio management:							
AUST 10Y BOND FUT 9/2025	15/09/2025	AUD	(16.00)	(1,532,960.00)	2,358.36	(14,426.60)	
AUST 3YR BOND FUT 9/2025	15/09/2025	AUD	1,598.00	154,558,560.00	(79,255.78)	396,459.81	
CAN 10YR BOND FUT 9/2025	29/09/2025	CAD	206.00	25,107,280.00	19,281.49	121,261.58	
EURO-BOBL FUTURE 9/2025	10/09/2025	EUR	(8,143.00)	(958,675,390.00)	(1,058,590.00)	2,843,400.82	
Euro-BTP Future 9/2025	10/09/2025	EUR	1,741.00	210,748,050.00	417,840.00	635,196.12	
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	(1,929.00)	(251,310,120.00)	(308,640.00)	1,132,768.69	
EURO-BUXL 30Y BND 9/2025	10/09/2025	EUR	(250.00)	(29,790,000.00)	(50,000.00)	189,066.04	
Euro-OAT Future 9/2025	10/09/2025	EUR	990.00	122,710,500.00	168,300.00	(799,931.41)	
EURO-SCHATZ FUT 9/2025	10/09/2025	EUR	(3,219.00)	(345,302,130.00)	(160,950.00)	539,183.05	
JPN 10Y BOND(OSE) 9/2025	22/09/2025	JPY	(65.00)	(9,038,900,000.00)	3,841.00	(174,227.26)	
LONG GILT FUTURE 9/2025	30/09/2025	GBP	151.00	14,029,410.00	(3,530.63)	12,805.41	
Short Euro-BTP Fu 9/2025	10/09/2025	EUR	(493.00)	(53,216,885.00)	(44,370.00)	(16,096.61)	
SW 5YR STDS FUT 9/2025	17/09/2025	SEK	110.00	102,417,549.72	3,952.16	125,691.13	
SWEDISH 10YR FUT 9/2025	17/09/2025	SEK	1.00	890,665.91	178.68	976.00	
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(1,641.00)	(183,638,156.25)	(131,210.02)	(2,126,247.92)	
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	(114.00)	(23,709,327.84)	(759.35)	(72,220.28)	
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	(1,087.00)	(118,389,583.22)	(43,452.19)	(854,990.64)	
US LONG BOND(CBT) 9/2025	30/09/2025	USD	(463.00)	(53,158,187.50)	(135,740.94)	(638,386.12)	
US ULTRA BOND CBT 9/2025	30/09/2025	USD	(6.00)	(709,687.50)	(2,558.64)	(23,972.97)	
						(1,403,305.86)	1,276,308.84

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					
2,188,349.74	CHF	2,343,034.54	EUR	2,166.67	31/07/2025
11,092.39	EUR	122,980.91	SEK	54.79	31/07/2025
2,360.78	EUR	2,743.97	USD	25.26	31/07/2025
1,655,539.50	GBP	1,938,250.42	EUR	(6,470.88)	31/07/2025
935,468.25	NOK	79,303.92	EUR	(361.94)	31/07/2025
272,031,361.65	SEK	24,609,024.74	EUR	(193,962.96)	31/07/2025
26,544,591.76	USD	22,836,414.73	EUR	(243,065.84)	31/07/2025
				(441,614.90)	

Efficient portfolio management: Counterparty: Barclays Bank Ireland PLC

109,597.00	AUD	61,929.38	EUR	(1,033.00)	29/08/2025
71,379.00	CAD	45,565.95	EUR	(1,065.05)	29/08/2025
49,919.22	EUR	89,743.00	AUD	57.03	29/08/2025
6,531.45	EUR	10,197.00	CAD	174.10	29/08/2025
333,159.86	EUR	285,155.00	GBP	990.11	29/08/2025
57,226.91	EUR	9,651,843.00	JPY	35.09	29/08/2025
14,281.82	EUR	156,598.00	SEK	226.86	29/08/2025

Any differences 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
60,371,227.64	EUR	68,830,092.00	USD	1,894,061.83	29/08/2025
1,683,402.00	GBP	1,967,944.31	EUR	(6,988.73)	29/08/2025
27,670,149.00	JPY	164,176.43	EUR	(217.10)	29/08/2025
1,400,480.00	SEK	126,189.11	EUR	(498.36)	29/08/2025
1,040,963.00	USD	893,234.90	EUR	(8,909.49)	29/08/2025
				1,876,833.29	
Counterparty: BNP Paribas SA					
135,138.00	AUD	75,585.68	EUR	(500.19)	29/08/2025
16,315.00	CAD	10,421.75	EUR	(250.22)	29/08/2025
1,341,938.60	EUR	2,375,839.00	AUD	21,831.05	29/08/2025
14,312.11	EUR	22,433.00	CAD	326.39	29/08/2025
199,882.49	EUR	169,419.00	GBP	2,524.41	29/08/2025
135,493.00	EUR	22,473,432.00	JPY	2,319.91	29/08/2025
95,923.94	EUR	1,053,046.00	SEK	1,411.48	29/08/2025
729,634.27	EUR	836,425.00	USD	19,031.09	29/08/2025
194,595.00	GBP	230,778.26	EUR	(4,088.56)	29/08/2025
14,828,485.00	JPY	90,866.79	EUR	(2,991.44)	29/08/2025
344,935.00	SEK	31,129.77	EUR	(172.27)	29/08/2025
2,138,390.00	USD	1,867,068.07	EUR	(50,346.59)	29/08/2025
				(10,904.94)	
Counterparty: BofA Securities Europe SA					
43,360.00	AUD	24,309.10	EUR	(217.19)	29/08/2025
397,680.00	CAD	253,101.23	EUR	(5,172.02)	29/08/2025
96,759.88	EUR	171,548.00	AUD	1,441.65	29/08/2025
54,613.72	EUR	85,655.00	CAD	1,212.72	29/08/2025
539,320.88	EUR	88,630,537.00	JPY	14,098.04	29/08/2025
49,941.29	EUR	546,034.00	SEK	933.27	29/08/2025
2,456,119.58	EUR	2,828,170.00	USD	53,420.96	29/08/2025
139,500.00	GBP	164,753.30	EUR	(2,247.66)	29/08/2025
91,368,446.00	JPY	554,066.74	EUR	(12,625.24)	29/08/2025
819,337.00	SEK	74,965.00	EUR	(1,427.20)	29/08/2025
				49,417.33	
Counterparty: Citibank Europe PLC					
136,953.00	AUD	77,561.34	EUR	(1,464.32)	29/08/2025
53,024.00	CAD	33,903.42	EUR	(845.68)	29/08/2025
144,130,259.00	DKK	19,334,719.30	EUR	(7,173.65)	29/08/2025
200,525.41	EUR	357,089.00	AUD	2,116.76	29/08/2025
222,630.97	EUR	350,779.00	CAD	3,943.64	29/08/2025
54,794,800.00	EUR	408,516,932.74	DKK	13,613.82	29/08/2025
2,392,893.54	EUR	2,024,785.00	GBP	34,186.02	29/08/2025
19,068.47	EUR	3,217,332.00	JPY	4.25	29/08/2025
1,154,506.98	EUR	12,578,158.96	SEK	25,570.24	29/08/2025
710,487.01	EUR	816,002.00	USD	17,238.91	29/08/2025
311,493.00	GBP	367,480.98	EUR	(4,619.40)	29/08/2025
1,760,782.00	SEK	159,964.94	EUR	(1,933.48)	29/08/2025
				80,637.11	
Counterparty: Deutsche Bank AG					
388,402.00	AUD	217,897.70	EUR	(2,091.35)	29/08/2025
201,634.03	EUR	354,714.00	AUD	4,537.18	29/08/2025
52,784.69	EUR	83,616.00	CAD	656.60	29/08/2025
49,632.70	EUR	8,365,638.00	JPY	62.17	29/08/2025
158,051.00	GBP	184,044.47	EUR	63.13	29/08/2025
209,901.00	SEK	18,985.16	EUR	(146.66)	29/08/2025
				3,081.07	
Counterparty: Goldman Sachs Bank Europe SE					
314,483.00	AUD	177,472.89	EUR	(2,734.54)	29/08/2025
152,093.06	EUR	272,562.00	AUD	653.08	29/08/2025
452,306.71	EUR	709,554.46	CAD	9,940.47	29/08/2025
99,682.07	EUR	84,478.00	GBP	1,272.65	29/08/2025
340,138.99	EUR	56,659,333.00	JPY	4,391.73	29/08/2025
108,420.77	EUR	1,197,307.00	SEK	962.74	29/08/2025
15,444,941.00	JPY	92,636.77	EUR	(1,114.67)	29/08/2025
811,012.00	SEK	73,978.68	EUR	(1,188.80)	29/08/2025
				12,182.66	
Counterparty: HSBC Continental Europe SA					
44,866.00	CAD	28,046.30	EUR	(76.71)	29/08/2025
13,043,391.11	EUR	97,270,274.00	DKK	(318.68)	29/08/2025
240,521.48	EUR	204,786.00	GBP	1,967.48	29/08/2025
213,768.00	GBP	249,348.02	EUR	(336.45)	29/08/2025
				1,235.64	

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 - 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: JP Morgan SE					
226,673.00	AUD	127,161.70	EUR	(1,216.24)	29/08/2025
619,631.52	EUR	524,759.00	GBP	8,332.25	29/08/2025
943,796.34	EUR	153,600,966.00	JPY	33,530.74	29/08/2025
21,069.36	EUR	230,715.00	SEK	362.17	29/08/2025
590,445.63	EUR	694,049.00	USD	849.14	29/08/2025
945,940.00	GBP	1,112,839.32	EUR	(10,913.50)	29/08/2025
17,770,908.00	JPY	109,375.98	EUR	(4,061.96)	29/08/2025
1,227,839.00	SEK	110,261.23	EUR	(65.91)	29/08/2025
				26,816.69	
Counterparty: Morgan Stanley Europe SE					
389,805.00	AUD	220,279.81	EUR	(3,688.81)	29/08/2025
336,497.00	CAD	213,282.39	EUR	(3,499.85)	29/08/2025
50,637.61	EUR	89,484.00	AUD	916.56	29/08/2025
251,685.52	EUR	398,472.00	CAD	3,268.67	29/08/2025
37,065,611.30	EUR	34,532,136.00	CHF	(4,330.88)	29/08/2025
1,487,157.10	EUR	1,260,473.00	GBP	18,817.96	29/08/2025
34,536.37	EUR	5,790,725.00	JPY	222.88	29/08/2025
204,365.80	EUR	2,228,004.00	SEK	4,394.56	29/08/2025
440,988.00	GBP	517,821.08	EUR	(4,117.11)	29/08/2025
19,303,766.00	JPY	116,190.72	EUR	(1,801.07)	29/08/2025
2,072,030.00	SEK	190,097.84	EUR	(4,125.68)	29/08/2025
				6,057.23	
Counterparty: Nordea Bank Abp					
50,400.45	EUR	552,181.00	SEK	841.05	29/08/2025
				841.05	
Counterparty: Societe Generale SA					
1,304,796.00	USD	1,126,914.47	EUR	(18,432.63)	29/08/2025
				(18,432.63)	
Counterparty: UBS Europe SE					
363,847.00	AUD	205,911.80	EUR	(3,743.12)	29/08/2025
20,394.00	CAD	12,988.58	EUR	(274.13)	29/08/2025
465,487.06	EUR	827,786.00	AUD	5,543.94	29/08/2025
86,722.86	EUR	74,505.00	GBP	(65.06)	29/08/2025
20,054.86	EUR	221,870.00	SEK	142.19	29/08/2025
134,637.00	GBP	157,177.73	EUR	(342.94)	29/08/2025
11,582,151.00	JPY	69,718.19	EUR	(1,085.02)	29/08/2025
1,320,778.00	USD	1,152,944.96	EUR	(30,846.54)	29/08/2025
				(30,670.68)	
				1,997,093.82	
				1,555,478.92	

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 (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 2.5790%	(7,000,000.00)	EUR	(101,740.40)	127.27	17/01/2031
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8760%	(25,000,000.00)	EUR	(639,089.54)	4,537.00	04/03/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7140%	(100,000,000.00)	EUR	(1,994,456.40)	11,134.00	05/04/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7390%	(25,000,000.00)	EUR	(541,887.16)	910.00	24/07/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6340%	(25,000,000.00)	EUR	(435,911.30)	1,863.00	31/07/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1280%	(225,000,000.00)	SEK	(19,565.56)	3,917.77	27/11/2029
Receiving floating rate STIBOR 3 months					
Receiving fixed rate 4.0820%	7,000,000.00	GBP	(574,561.10)	3,900.31	11/12/2054
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying fixed rate 2.5110%	(25,000,000.00)	EUR	(306,026.89)	(6,601.00)	15/01/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4630%	(40,000,000.00)	EUR	349,287.53	4,316.00	23/01/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4290%	(30,000,000.00)	EUR	(88,227.23)	(2,465.00)	28/01/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4560%	(60,000,000.00)	EUR	(262,207.01)	(17,865.00)	28/01/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.3610%	(20,000,000.00)	EUR	348,666.51	9,887.00	06/02/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.2170%	(25,000,000.00)	EUR	13,085.50	2,907.00	07/02/2030
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 4.0940%	8,300,000.00	GBP	(578,237.01)	(2,189.01)	06/02/2055
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.2300%	(10,000,000.00)	EUR	44,528.12	0.00	17/02/2031
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.3210%	(20,000,000.00)	EUR	(73,241.28)	136.00	17/02/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.4000%	(285,000,000.00)	SEK	(310,221.82)	6,318.63	17/02/2030
Receiving floating rate STIBOR 3 months					
Paying fixed rate 4.2060%	(100,000.00)	USD	(3,478.31)	6.74	18/02/2035
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day					
Paying fixed rate 2.2600%	(10,000,000.00)	EUR	959,378.46	16,300.00	18/02/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6630%	(100,000,000.00)	EUR	(742,972.85)	(11,220.00)	11/03/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5770%	(10,000,000.00)	EUR	313,765.49	13,029.00	12/03/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.7330%	(50,000,000.00)	EUR	(677,822.84)	(1,613.00)	13/03/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5380%	(30,000,000.00)	EUR	(404,538.40)	5,154.00	14/03/2030
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.6620%	100,000,000.00	GBP	(14,831.58)	25,825.46	28/04/2027
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.6040%	(20,000,000.00)	EUR	(50,253.54)	2,849.00	15/05/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6030%	(17,000,000.00)	EUR	(41,688.27)	2,886.00	15/05/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6040%	(22,000,000.00)	EUR	(53,978.96)	4,190.00	16/05/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.3800%	(35,000,000.00)	EUR	27,747.29	2,681.00	22/05/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.3910%	(25,000,000.00)	EUR	5,639.92	(1,417.00)	22/05/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6770%	(10,000,000.00)	EUR	108,051.68	5,572.00	23/05/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.6620%	(10,000,000.00)	EUR	136,116.38	7,335.00	28/05/2055
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5810%	(20,000,000.00)	EUR	(9,284.20)	2,221.00	28/05/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.7250%	(150,000,000.00)	EUR	72,843.64	6,135.00	28/05/2027
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 1.7280%	(100,000,000.00)	EUR	41,889.96	5,104.00	28/05/2027
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.5810%	(15,000,000.00)	EUR	(8,679.95)	3,884.50	21/05/2035
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.7600%	(70,000,000.00)	EUR	(10,360.17)	2,922.00	10/06/2027
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.2440%	(60,000,000.00)	EUR	(17,640.76)	988.00	10/06/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.7780%	(80,000,000.00)	EUR	(36,215.93)	51.00	10/06/2027
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 1.7650%	(75,000,000.00)	EUR	(19,260.53)	4,807.00	12/06/2027
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.6510%	(7,000,000.00)	EUR	115,040.81	220.00	12/06/2055
Receiving floating rate EURIBOR 6 months					
			(5,480,337.70)	118,744.67	

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

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Bonds				Bonds			
EUR				USD			
370,000.00	Nobian Finance BV 3.625% 15-07-2026	433,316.30	0.41	640,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	623,668.16	0.58
		433,316.30	0.41	465,000.00	1011778 BC ULC / New Red Fin 6.125% 15-06-2029	477,620.57	0.45
USD				390,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	410,429.80	0.38
310,000.00	Aegea Finance Sarl 6.75% 20-05-2029	309,571.52	0.29	770,000.00	Albertsons Cos Inc / Safeway 3.25% 15-03-2026	760,434.06	0.71
395,000.00	Barclays PLC 7.325% MULTI 02-11-2026	398,273.56	0.37	690,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	705,932.10	0.66
1,040,000.00	Belron UK Finance PLC 5.75% 15-10-2029	1,047,615.92	0.98	570,000.00	Alliant Holdings Intermediat 6.75% 15-04-2028	579,752.70	0.54
1,126,000.00	Canpack SA / Canpack US LLC 3.125% 01-11-2025	1,116,704.88	1.04	855,000.00	Allied Universal Holdco LLC/ 4.625% 01-06-2028	828,808.44	0.77
1,000,000.00	Carnival Corp 5.75% 01-03-2027	1,008,217.00	0.94	1,070,000.00	American Airlines Inc 8.5% 15-05-2029	1,121,973.11	1.05
1,000,000.00	Celanese US Holdings LLC 6.85% 15-11-2028	1,050,358.00	0.98	1,750,000.00	Antares Holdings LP 7.95% 11-08-2028	1,847,961.94	1.73
70,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	69,921.38	0.07	1,250,000.00	Aramark Services Inc 5% 01-02-2028	1,244,769.50	1.16
90,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	92,777.49	0.09	140,000.00	Ardagh Metal Packaging Finan 4% 01-09-2029	127,660.17	0.12
775,000.00	Deutsche Bank AG/New York NY FRN 16-11-2027	775,272.36	0.72	570,000.00	Atlas Warehouse Lending Co L 6.05% 15-01-2028	577,145.35	0.54
415,000.00	Edison International 4.125% 15-03-2028	400,335.33	0.37	928,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	924,476.57	0.86
165,000.00	Edison International 5.25% 15-11-2028	163,120.77	0.15	435,000.00	Axon Enterprise Inc 6.125% 15-03-2030	448,655.96	0.42
200,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	201,843.69	0.19	320,000.00	Azorra Finance Ltd 7.75% 15-04-2030	332,548.16	0.31
850,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	849,229.99	0.79	800,000.00	Bombardier Inc 7.5% 01-02-2029	838,654.40	0.78
525,000.00	INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	532,175.72	0.50	1,000,000.00	Brink's Co/The 6.5% 15-06-2029	1,029,246.00	0.96
375,000.00	Newell Brands Inc 6.375% 15-05-2030	363,515.06	0.34	950,000.00	Carnival Corp 6% 01-05-2029	959,930.35	0.90
1,100,000.00	Nissan Motor Co Ltd 4.345% 17-09-2027	1,055,518.15	0.99	300,000.00	Carriage Services Inc 4.25% 15-05-2029	281,740.74	0.26
366,000.00	Nordstrom Inc 4.375% 01-04-2030	338,257.46	0.32	900,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	897,964.83	0.84
55,000.00	Olin Corp 5% 01-02-2030	53,078.01	0.05	997,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	997,291.42	0.93
1,250,000.00	OneMain Finance Corp 3.5% 15-01-2027	1,223,364.13	1.14	545,000.00	CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029	556,078.22	0.52
575,000.00	Paramount Global 4.2% 01-06-2029	557,778.14	0.52	350,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	292,401.06	0.27
825,000.00	Perenti Finance Pty Ltd 6.5% 07-10-2025	196,033.77	0.18	340,000.00	Clarios Global LP / Clarios 6.75% 15-02-2030	352,178.80	0.33
800,000.00	Perenti Finance Pty Ltd 7.5% 26-04-2029	827,968.00	0.77	1,000,000.00	Clean Harbors Inc 4.875% 15-07-2027	995,177.20	0.93
475,000.00	Piedmont Operating Partnersh 9.25% 20-07-2028	529,308.92	0.49	1,405,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	1,390,311.99	1.30
270,000.00	Popular Inc 7.25% 13-03-2028	285,632.19	0.27	500,000.00	Cloud Software Group Inc 6.5% 31-03-2029	504,415.50	0.47
725,000.00	Regal Rexnord Corp 6.05% 15-02-2026	729,133.69	0.68	740,000.00	Cloud Software Group Inc 8.25% 30-06-2032	787,523.54	0.74
140,000.00	SLM Corp 6.5% 31-01-2030	146,703.76	0.14	1,995,000.00	Cogent Communications Group 6.5% 01-07-2032	1,975,009.80	1.85
334,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	327,697.49	0.31	489,000.00	Compass Minerals Internation 6.75% 01-12-2027	491,987.30	0.46
800,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	799,999.52	0.75	815,000.00	Compass Minerals Internation 8% 01-07-2030	840,175.35	0.79
930,000.00	T-Mobile USA Inc 2.625% 15-04-2026	915,886.32	0.86	510,000.00	Credit Acceptance Corp 6.625% 15-03-2030	514,550.18	0.48
355,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	376,483.89	0.35	620,000.00	Credit Acceptance Corp 9.25% 15-12-2028	656,960.68	0.61
475,000.00	Whirlpool Corp 6.125% 15-06-2030	478,872.68	0.45	980,000.00	Darling Ingredients Inc 5.25% 15-04-2027	979,213.84	0.92
230,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	200,035.53	0.19	105,000.00	Deluxe Corp 8.125% 15-09-2029	108,136.25	0.10
		17,420,684.32	16.29	1,730,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	1,722,303.75	1.61
	Total Bonds	17,854,000.62	16.69	1,550,000.00	DISH Network Corp 11.75% 15-11-2027	1,602,058.30	1.50
	Total Transferable securities and money market instruments admitted to official exchange listing	17,854,000.62	16.69	1,519,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,513,730.89	1.42
				700,000.00	Energizer Holdings Inc 6.5% 31-12-2027	707,702.80	0.66

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 - Low Duration US High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	79.54	Corporate Debt	96.24
Japan	2.51		
Supranational	2.27		
Canada	2.20		
Australia	2.10		
United Kingdom	1.85		
Panama	1.84		
Bermuda	1.09		
Netherlands	0.94		
Germany	0.72		
Luxembourg	0.59		
Cayman Islands	0.31		
Puerto Rico	0.27		
Total	96.24	Total	96.24

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

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	(76.00)	(8,277,468.56)	(3,562.12)	(92,625.76)
					(3,562.12)	(92,625.76)

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					
15,477,352.56	EUR	17,991,232.97	USD	192,489.38	31/07/2025
65,608,733.76	NOK	6,464,921.02	USD	39,829.65	31/07/2025
21,825,077.10	SEK	2,294,953.75	USD	6,422.39	31/07/2025
16,656.38	USD	14,192.64	EUR	(18.58)	31/07/2025
4,200.13	USD	42,254.59	NOK	10.68	31/07/2025
				238,733.52	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
396,725.00	USD	349,699.69	EUR	(14,923.71)	02/09/2025
				(14,923.71)	
				223,809.81	

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

Nordea 1 - Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (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			
54,000.00	Coloplast B	4,355,661.34	2.11
35,108.00	DSV A/S	7,145,441.17	3.46
172,000.00	Novo Nordisk B	10,107,801.01	4.89
255,000.00	Novonesis (Novozymes) B	15,458,769.81	7.48
123,000.00	Royal Unibrew	8,482,007.51	4.10
569,437.00	Tryg	12,471,132.60	6.03
		58,020,813.44	28.07
EUR			
122,000.00	Huhtamäki	3,689,280.00	1.79
100,028.00	Kesko B	2,078,581.84	1.01
60,000.00	Neste	690,300.00	0.33
1,020,000.00	Nokia	4,462,500.00	2.16
450,000.00	Nordea Bank	5,670,000.00	2.74
1,425,667.00	Sampo A	12,970,718.37	6.28
		29,561,380.21	14.30
NOK			
1,500,000.00	AutoStore Holdings	765,974.97	0.37
69,000.00	Bakkafrost	2,630,946.48	1.27
398,667.00	Gjensidige Forsikring	8,554,375.03	4.14
650,000.00	Tomra Systems	8,572,832.44	4.15
278,000.00	Vend Marketplaces B	7,958,260.11	3.85
		28,482,389.03	13.78
SEK			
150,000.00	AAK	3,352,329.75	1.62
50,000.00	Alfa Laval	1,775,792.35	0.86
19,000.00	AstraZeneca	2,257,010.98	1.09
706,000.00	Atlas Copco A	9,628,564.21	4.66
550,000.00	Epiroc A	10,228,420.32	4.95
231,535.00	Essity B	5,434,310.75	2.63
125,000.00	Evolution	8,423,457.76	4.08
334,000.00	Hennes & Mauritz B	3,946,603.13	1.91
348,010.00	Sandvik	6,728,117.20	3.26
217,000.00	SECTRA B	6,801,271.23	3.29
100,000.00	Swedbank A	2,237,579.14	1.08
770,000.00	Telia Company	2,331,112.28	1.13
		63,144,569.10	30.55
USD			
25,169.00	Spotify Technology	16,324,538.27	7.90
		16,324,538.27	7.90
	Total Shares	195,533,690.05	94.61
	Total Transferable securities and money market instruments admitted to official exchange listing	195,533,690.05	94.61
	Total Investments in Securities	195,533,690.05	94.61
	Cash at banks	7,412,859.55	3.59
	Other net assets	3,734,215.24	1.81
	Total net assets	206,680,764.84	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 - Nordic Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Sweden	29.46	Industrial Machinery	13.29
Denmark	28.07	Property & Casualty Insurance	12.31
Finland	14.30	Movies & Entertainment	7.90
Norway	12.14	Specialty Chemicals	7.48
Luxembourg	7.90	Pharmaceuticals	5.98
Faroe Islands	1.27	Construction & Farm Machinery & Heavy Trucks	4.95
United Kingdom	1.09	Multi-line Insurance	4.14
Bermuda	0.37	Brewers	4.10
Total	94.61	Casinos & Gaming	4.08
		Publishing	3.85
		Diversified Banks	3.83
		Air Freight & Logistics	3.46
		Health Care Technology	3.29
		Packaged Foods & Meats	2.89
		Household Products	2.63
		Communications Equipment	2.16
		Health Care Supplies	2.11
		Apparel Retail	1.91
		Paper Packaging	1.79
		Integrated Telecommunication Services	1.13
		Food Retail	1.01
		Oil & Gas Refining & Marketing	0.33
		Total	94.61

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

Nordea 1 - Nordic 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					
78.83	EUR	92.66	USD	(0.04)	31/07/2025
7,480.69	USD	6,434.91	EUR	(67.74)	31/07/2025
				(67.78)	

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

Nordea 1 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
23,638.00	Gränges	258,625.03	0.20				
6,097.00	HANZA	48,867.91	0.04				
55,401.00	Hexpol B	454,236.76	0.35				
6,298.00	HMS Networks	233,231.93	0.18				
663.00	Holmen B	22,350.91	0.02				
10,620.00	Hufvudstaden A	118,195.88	0.09				
77.00	Husqvarna B	343.41	0.00				
93.00	Instalco	204.67	0.00				
187,001.00	ITAB Shop Concept	383,518.45	0.30				
44,864.00	JM	613,675.92	0.47				
66,080.00	KABE B	1,476,813.00	1.14				
175,346.00	Kjell Group	181,774.92	0.14				
23,890.00	Knowit	274,890.86	0.21				
1,463.00	Level Bio	45.17	0.00				
14,562.00	Lime Technologies	539,792.94	0.42				
84,841.00	Linc	555,123.27	0.43				
11,013.00	Lindab International	194,134.74	0.15				
196.00	Lundin Mining	1,741.60	0.00				
14,938.00	Malmbergs Elektriska B	54,300.47	0.04				
26,254.00	MedCap	1,063,920.95	0.82				
653,133.00	Medivir	92,622.15	0.07				
91,592.00	MEKO	889,489.71	0.69				
195,383.00	Midsona B	156,074.84	0.12				
893,770.00	Midsummer	84,230.85	0.07				
139,629.00	MTG B	1,503,879.36	1.16				
29,322.00	Munters Group	361,080.33	0.28				
111,407.00	NCC B	1,765,872.34	1.36				
500.00	NIBE Industrier B	1,812.14	0.00				
791,835.00	Nolato B	4,093,674.46	3.16				
10,088.00	NOTE	162,074.33	0.13				
23,877.00	Nyfosa	202,198.43	0.16				
184,441.00	OEM International B	2,297,751.51	1.77				
27,709.00	Ogunsen B	66,278.73	0.05				
23,955.00	Pandox	357,771.40	0.28				
1,000.00	Paradox Interactive	16,846.92	0.01				
95,705.00	Peab B	669,586.78	0.52				
213,248.00	PION Group B	106,418.19	0.08				
1,805.00	Precio Fishbone B	3,434.54	0.00				
132.00	Ratos B	474.61	0.00				
145,264.00	Rejlers B	2,581,542.71	1.99				
167,702.00	Scandi Standard	1,452,518.53	1.12				
46,750.00	Scandic Hotels Group	347,640.41	0.27				
257,076.00	SECTRA B	8,057,343.79	6.22				
33.00	Securitas B	418.07	0.00				
37,277.00	Skanska B	745,439.27	0.58				
7,361.00	SKF B	143,037.81	0.11				
695.00	SkiStar B	9,662.56	0.01				
685.00	SSAB A	3,470.03	0.00				
5,339.00	SSAB B	26,672.23	0.02				
31,000.00	Storytel B	261,127.19	0.20				
100.00	Surgical Science	1,382.22	0.00				
413,400.00	Svedbergs B	2,048,168.47	1.58				
182.00	Sweco B	2,700.23	0.00				
241,905.00	Systemair	1,908,489.81	1.47				
78,191.00	Tele2 B	962,868.56	0.74				
535.00	Tobii	229.91	0.00				
5,050.00	Trelleborg B	160,363.43	0.12				
20,629.00	Troax Group	266,992.81	0.21				
42,341.00	VBG Group B	994,917.06	0.77				
1,041,916.00	Vestum	924,879.44	0.71				
15,925,749.00	Viaplay Group B	1,013,163.89	0.78				
8,100.00	Volvo Car B	12,580.93	0.01				
18,306.00	Wallenstam B	79,852.01	0.06				
1,000.00	Wihlborgs Fastigheter	9,253.69	0.01				
100.00	Xvivo Perfusion	2,575.95	0.00				
		82,109,955.32	63.39				
	Total Shares	125,454,179.96	96.86				
	Total Transferable securities and money market instruments admitted to official exchange listing	125,454,179.96	96.86				
					Transferable securities and money market instruments traded on another regulated market		
					Shares		
					EUR		
	15,400.00	Herantis Pharma Plc			20,097.00	0.02	
					20,097.00	0.02	
					Total Shares	20,097.00	0.02
					Total Transferable securities and money market instruments traded on another regulated market	20,097.00	0.02
					Total Investments in Securities	125,474,276.96	96.87
					Cash at banks	4,379,044.87	3.38
					Other net liabilities	(328,560.66)	(0.25)
					Total net assets	129,524,761.17	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 - Nordic Equity Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Sweden	60.80	Construction & Engineering	7.74
Finland	16.84	Real Estate Operating Companies	6.53
Denmark	9.81	Health Care Technology	6.26
Norway	6.84	Industrial Machinery	5.88
Switzerland	2.60	Home Improvement Retail	5.54
		Electronic Equipment Manufacturers	5.36
		Packaged Foods & Meats	5.22
		Building Products	3.66
		Industrial Conglomerates	3.35
		Trading Companies & Distributors	2.78
		Diversified Banks	2.57
		Research and Consulting Services	2.39
		Publishing	2.37
		Specialty Stores	2.37
		Agricultural & Farm Machinery	2.02
		Diversified Chemicals	1.86
		Systems Software	1.71
		Electronic Manufacturing Services	1.50
		Leisure Products	1.43
		Drug Retail	1.42
		Electrical Components & Equipment	1.38
		Interactive Home Entertainment	1.17
		Automobile Manufacturers	1.15
		Food Retail	1.06
		Health Care Equipment	1.04
		Specialty Chemicals	1.04
		Investment Banking & Brokerage	0.88
		Biotechnology	0.86
		Regional Banks	0.83
		Construction & Farm Machinery & Heavy Trucks	0.82
		Life Sciences Tools & Services	0.82
		Broadcasting	0.78
		Human Resource & Employment Services	0.78
		Environmental & Facilities Services	0.77
		Homebuilding	0.74
		Wireless Telecommunication Services	0.74
		Distributors	0.73
		Asset Management & Custody Banks	0.72
		Brewers	0.62
		Paper Packaging	0.60
		Apparel, Accessories & Luxury Goods	0.56
		Diversified Support Services	0.56
		Housewares & Specialties	0.54
		IT Consulting & Other Services	0.49
		Health Care Supplies	0.46
		Application Software	0.42
		Pharmaceuticals	0.39
		Marine	0.38
		Office Services & Supplies	0.30
		Integrated Telecommunication Services	0.29
		Hotels, Resorts & Cruise Lines	0.27
		Household Products	0.27
		Tires & Rubber	0.23
		Consumer Electronics	0.22
		Aluminum	0.20
		Auto Parts & Equipment	0.19
		Broadline Retail	0.19
		Communications Equipment	0.18
		Leisure Facilities	0.18
		Property & Casualty Insurance	0.16
		Computer & Electronics Retail	0.14
		Steel	0.14
		Restaurants	0.10
		Commercial & Residential Mortgage Finance	0.09
		Commodity Chemicals	0.09
		Renewable Electricity	0.08
		Health Care Services	0.07
		Semiconductor Equipment	0.07
		Construction Materials	0.05
		Household Appliances	0.05
		Paper Products	0.02
		Airlines	0.01
		Diversified Metals & Mining	0.01
		Total	96.87

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

Nordea 1 - Nordic Equity Small Cap Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
OMXS30 IND FUTURE 7/2025	18/07/2025	SEK	41.00	10,192,600.00	(8,463.85)	17,649.11
					(8,463.85)	17,649.11

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					
20,028.26	EUR	223,007.00	SEK	12.50	03/07/2025
				12.50	

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

Nordea 1 - Nordic Sustainable Stars Equity Fund (Formerly Nordea 1 - Nordic Stars Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (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			
32,000.00	Coloplast B	2,581,132.65	2.23
25,000.00	DSV A/S	5,088,185.86	4.39
98,000.00	Novo Nordisk B	5,759,095.92	4.97
136,000.00	Novonosis (Novozymes) B	8,244,677.23	7.11
340,000.00	Tryg	7,446,276.03	6.42
		29,119,367.69	25.11
EUR			
400,000.00	F-Secure	765,600.00	0.66
65,500.00	Huhtamäki	1,980,720.00	1.71
99,000.00	Kesko B	2,057,220.00	1.77
576,000.00	Nokia	2,520,000.00	2.17
230,000.00	Nordea Bank	2,898,000.00	2.50
860,000.00	Sampo A	7,824,280.00	6.75
83,500.00	Vaisala A	4,124,900.00	3.56
		22,170,720.00	19.12
NOK			
800,000.00	AutoStore Holdings	408,519.98	0.35
53,500.00	Bakkafrost	2,039,936.76	1.76
245,000.00	Gjensidige Forsikring	5,257,073.90	4.53
371,000.00	Tomra Systems	4,893,108.98	4.22
158,787.00	Vend Marketplaces B	4,545,569.24	3.92
		17,144,208.86	14.78
SEK			
90,000.00	AAK	2,011,397.85	1.73
11,700.00	AstraZeneca	1,389,843.60	1.20
397,000.00	Atlas Copco A	5,414,362.60	4.67
316,944.00	Epiroc A	5,894,248.09	5.08
183,000.00	Essity B	4,295,155.67	3.70
15,600.00	Fenix Outdoor Int. B	728,088.33	0.63
190,000.00	Hennes & Mauritz B	2,245,073.64	1.94
55,500.00	Holmen B	1,871,003.90	1.61
199,013.00	Sandvik	3,847,541.13	3.32
160,000.00	SECTRA B	5,014,762.20	4.32
36,500.00	Surgical Science	504,509.92	0.44
60,000.00	Swedbank A	1,342,547.48	1.16
10,700,000.00	Viaplay Group B	680,712.32	0.59
		35,239,246.73	30.38
USD			
13,600.00	Spotify Technology	8,820,919.40	7.61
		8,820,919.40	7.61
	Total Shares	112,494,462.68	97.00
	Total Transferable securities and money market instruments admitted to official exchange listing	112,494,462.68	97.00
	Total Investments in Securities	112,494,462.68	97.00
	Cash at banks	3,648,822.98	3.15
	Other net liabilities	(166,474.93)	(0.14)
	Total net assets	115,976,810.73	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 Sustainable Stars Equity Fund (Formerly Nordea 1 - Nordic Stars Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Sweden	28.56	Property & Casualty Insurance	13.17
Denmark	25.11	Industrial Machinery	12.56
Finland	19.12	Movies & Entertainment	7.61
Norway	12.67	Specialty Chemicals	7.11
Luxembourg	7.61	Pharmaceuticals	6.16
Faroe Islands	1.76	Construction & Farm Machinery & Heavy Trucks	5.08
United Kingdom	1.20	Multi-line Insurance	4.53
Switzerland	0.63	Air Freight & Logistics	4.39
Bermuda	0.35	Health Care Technology	4.32
		Publishing	3.92
		Household Products	3.70
		Diversified Banks	3.66
		Electronic Equipment Manufacturers	3.56
		Packaged Foods & Meats	3.49
		Health Care Supplies	2.23
		Communications Equipment	2.17
		Apparel Retail	1.94
		Food Retail	1.77
		Paper Packaging	1.71
		Paper Products	1.61
		Systems Software	0.66
		Specialty Stores	0.63
		Broadcasting	0.59
		Health Care Equipment	0.44
Total	97.00	Total	97.00

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
735,123.00	ARD Finance SA 6.5% P-I-K 30-06-2027	34,918.34	0.01	351,000.00	NRG Energy Inc 5.75% 15-01-2028	353,201.47	0.12
1,607,000.00	Ball Corp 2.875% 15-08-2030	1,449,341.15	0.50	624,000.00	NuStar Logistics LP 5.625% 28-04-2027	629,961.70	0.22
440,000.00	Ball Corp 6% 15-06-2029	452,167.32	0.15	194,000.00	NuStar Logistics LP 6% 01-06-2026	194,858.45	0.07
697,000.00	Ball Corp 6.875% 15-03-2028	713,255.43	0.24	73,000.00	SM Energy Co 6.5% 15-07-2028	73,579.47	0.03
292,000.00	Bath & Body Works Inc 5.25% 01-02-2028	293,752.58	0.10	1,204,000.00	SM Energy Co 6.625% 15-01-2027	1,205,577.24	0.41
606,000.00	Bath & Body Works Inc 6.75% 01-07-2036	613,719.83	0.21	589,000.00	SM Energy Co 6.75% 15-09-2026	589,798.10	0.20
157,000.00	Bath & Body Works Inc 6.875% 01-11-2035	162,041.27	0.06	947,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	964,416.28	0.33
425,000.00	Bath & Body Works Inc 7.5% 15-06-2029	436,735.53	0.15	859,000.00	Travel + Leisure Co 6% 01-04-2027	868,791.74	0.30
99,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	57,279.70	0.02	632,000.00	United Rentals North America 4% 15-07-2030	602,465.06	0.21
591,000.00	Bausch Health Cos Inc 7% 15-01-2028	502,601.18	0.17	1,496,000.00	United Rentals North America 6% 15-12-2029	1,534,587.82	0.53
409,000.00	Calpine Corp 3.75% 01-03-2031	387,550.94	0.13	434,000.00	United Wholesale Mortgage LL 5.5% 15-04-2029	421,081.60	0.14
1,834,000.00	Charter Communications Opera 6.484% 23-10-2045	1,808,034.38	0.62	2,052,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	2,019,061.09	0.69
1,209,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	1,207,642.05	0.41	1,154,000.00	Vital Energy Inc 9.75% 15-10-2030	1,044,158.82	0.36
649,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	669,028.79	0.23	1,460,000.00	Vmed O2 UK Financing I PLC 7.75% 15-04-2032	1,516,513.68	0.52
638,000.00	Encompass Health Corp 4.5% 01-02-2028	632,687.76	0.22	2,410,000.00	VZ Secured Financing BV 5% 15-01-2032	2,134,227.07	0.73
496,000.00	Encompass Health Corp 4.75% 01-02-2030	489,103.27	0.17	1,994,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	2,114,672.89	0.72
241,000.00	Encompass Health Corp 5.75% 15-09-2025	240,889.14	0.08	508,000.00	Western Digital Corp 4.75% 15-02-2026	507,765.15	0.17
203,000.00	Ford Motor Co 6.1% 19-08-2032	202,252.08	0.07	1,428,000.00	Western Midstream Operating 5.3% 01-03-2048	1,187,205.41	0.41
856,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	780,529.91	0.27	984,000.00	Whirlpool Corp 6.5% 15-06-2033	985,420.09	0.34
700,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	726,749.53	0.25			48,515,851.13	16.63
1,416,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	1,491,533.81	0.51		Total Bonds	48,515,851.13	16.63
695,000.00	Genesis Energy LP / Genesis 8% 15-05-2033	726,373.00	0.25		Total Transferable securities and money market instruments admitted to official exchange listing	48,515,851.13	16.63
40,000.00	Genesis Energy LP / Genesis 8.25% 15-01-2029	41,847.08	0.01				
628,000.00	Genesis Energy LP / Genesis 8.875% 15-04-2030	666,892.67	0.23		Transferable securities and money market instruments traded on another regulated market		
1,311,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	1,273,632.17	0.44		Bonds		
340,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	341,011.47	0.12		USD		
662,000.00	Grifols SA 4.75% 15-10-2028	634,800.08	0.22	904,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	842,927.57	0.29
281,000.00	Iliad Holding SASU 7% 15-04-2032	287,193.80	0.10	401,000.00	1261229 BC Ltd 10% 15-04-2032	404,147.85	0.14
923,000.00	Iliad Holding SASU 7% 15-10-2028	940,742.83	0.32	1,029,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	998,400.73	0.34
1,173,000.00	ION Trading Technologies Sar 9.5% 30-05-2029	1,213,025.11	0.42	844,000.00	Acrisure LLC / Acrisure Fina 6.75% 01-07-2032	856,897.16	0.29
904,000.00	Kedrion SpA 6.5% 01-09-2029	867,194.92	0.30	1,292,000.00	AdaptHealth LLC 6.125% 01-08-2028	1,295,082.71	0.44
932,000.00	Lincoln National Corp FRN 17-05-2066	795,863.87	0.27	564,000.00	Advanced Drainage Systems In 5% 30-09-2027	559,120.22	0.19
561,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	563,840.90	0.19	286,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	291,893.03	0.10
285,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	325,690.46	0.11	1,015,000.00	Albertsons Cos Inc / Safeway 15-03-2029	961,368.72	0.33
727,000.00	MGM Resorts International 5.5% 15-04-2027	729,780.78	0.25	801,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	795,346.62	0.27
1,382,000.00	MGM Resorts International 6.125% 15-09-2029	1,404,619.19	0.48	1,451,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	1,484,503.59	0.51
1,805,000.00	MGM Resorts International 6.5% 15-04-2032	1,832,123.73	0.63	395,000.00	Albion Financing 1 SARL / Ag 7% 21-05-2030	403,466.82	0.14
897,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	631,371.66	0.22	1,028,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	1,048,321.50	0.36
402,000.00	MPT Operating Partnership LP 5% 15-10-2027	371,492.22	0.13	655,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	657,025.35	0.23
365,000.00	MPT Operating Partnership LP 8.5% 15-02-2032	382,088.57	0.13	2,300,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	2,410,273.50	0.83
809,000.00	Murphy Oil Corp 6% 01-10-2032	775,122.88	0.27	513,000.00	Altice Financing SA 9.625% 15-07-2027	436,619.43	0.15
1,482,000.00	Newell Brands Inc 6.625% 15-05-2032	1,411,986.62	0.48	1,249,000.00	Amer Sports Co 6.75% 16-02-2031	1,301,403.04	0.45
				760,000.00	Antero Midstream Partners LP 5.375% 15-06-2029	753,752.72	0.26
				767,000.00	Antero Midstream Partners LP 6.625% 01-02-2032	792,498.15	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 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
636,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	639,137.39	0.22	1,915,000.00	Century Communities Inc 6.75% 01-06-2027	1,919,180.45	0.66
1,364,000.00	Archrock Partners LP / Archr 6.625% 01-09-2032	1,388,658.39	0.48	1,200,000.00	Chart Industries Inc 7.5% 01-01-2030	1,257,404.40	0.43
1,044,000.00	Ardagh Packaging Finance PLC 4.125% 15-08-2026	965,689.56	0.33	1,103,000.00	Chobani LLC / Chobani Financ 7.625% 01-07-2029	1,153,572.55	0.40
925,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	929,142.15	0.32	1,133,000.00	CHS/Community Health Systems 10.875% 15-01-2032	1,199,197.79	0.41
487,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	185,734.50	0.06	1,121,000.00	CHS/Community Health Systems 5.25% 15-05-2030	992,150.95	0.34
205,000.00	Avient Corp 6.25% 01-11-2031	206,350.75	0.07	103,000.00	CHS/Community Health Systems 6.875% 15-04-2029	81,985.94	0.03
1,130,000.00	Avient Corp 7.125% 01-08-2030	1,169,134.16	0.40	1,082,000.00	Churchill Downs Inc 5.75% 01-04-2030	1,086,076.98	0.37
304,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	302,845.77	0.10	780,000.00	Churchill Downs Inc 6.75% 01-05-2031	800,641.14	0.27
1,728,000.00	Avis Budget Car Rental LLC / 8% 15-02-2031	1,780,133.76	0.61	342,000.00	Civitas Resources Inc 8.375% 01-07-2028	350,192.27	0.12
9,000.00	Avis Budget Car Rental LLC / 8.25% 15-01-2030	9,362.62	0.00	68,000.00	Civitas Resources Inc 8.625% 01-11-2030	69,102.08	0.02
204,000.00	Avis Budget Car Rental LLC / 8.375% 15-06-2032	212,957.23	0.07	1,447,000.00	Civitas Resources Inc 8.75% 01-07-2031	1,468,861.28	0.50
135,000.00	Axon Enterprise Inc 6.125% 15-03-2030	139,238.06	0.05	320,000.00	Civitas Resources Inc 9.625% 15-06-2033	328,091.94	0.11
276,000.00	Axon Enterprise Inc 6.25% 15-03-2033	285,351.43	0.10	672,000.00	Clarios Global LP / Clarios 6.75% 15-02-2030	696,071.04	0.24
347,000.00	Bath & Body Works Inc 6.625% 01-10-2030	357,456.15	0.12	680,000.00	Clarios Global LP / Clarios 6.75% 15-05-2028	698,179.12	0.24
334,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	316,924.76	0.11	965,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	970,547.79	0.33
600,000.00	Bausch Health Cos Inc 11% 30-09-2028	591,526.80	0.20	97,000.00	Clear Channel Outdoor Holdin 7.5% 01-06-2029	89,561.08	0.03
117,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	71,642.34	0.02	351,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	332,040.77	0.11
739,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	745,099.71	0.26	365,000.00	Clear Channel Outdoor Holdin 7.875% 01-04-2030	376,744.97	0.13
562,000.00	Beazer Homes USA Inc 7.5% 15-03-2031	568,945.76	0.19	951,000.00	Clear Channel Outdoor Holdin 9% 15-09-2028	1,000,471.97	0.34
689,000.00	Benteler International AG 10.5% 15-05-2028	725,459.12	0.25	408,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	374,972.16	0.13
1,636,000.00	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	1,651,604.17	0.57	634,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	627,372.10	0.21
1,418,000.00	Boise Cascade Co 4.875% 01-07-2030	1,379,157.58	0.47	882,000.00	Cleveland-Cliffs Inc 6.875% 01-11-2029	868,339.67	0.30
1,161,000.00	Boyer USA Inc 4.75% 15-05-2029	1,126,898.30	0.39	1,405,000.00	Cleveland-Cliffs Inc 7% 15-03-2032	1,323,181.93	0.45
1,113,000.00	Builders FirstSource Inc 4.25% 01-02-2032	1,030,073.60	0.35	765,000.00	Cleveland-Cliffs Inc 7.5% 15-09-2031	737,437.43	0.25
952,000.00	Builders FirstSource Inc 6.375% 15-06-2032	976,738.67	0.33	252,000.00	Clydesdale Acquisition Holdi 6.625% 15-04-2029	255,593.02	0.09
170,000.00	Builders FirstSource Inc 6.75% 15-05-2035	175,051.89	0.06	263,000.00	Clydesdale Acquisition Holdi 6.75% 15-04-2032	269,398.26	0.09
567,000.00	Caesars Entertainment Inc 4.625% 15-10-2029	540,974.76	0.19	697,000.00	CommScope LLC 8.25% 01-03-2027	693,199.75	0.24
785,000.00	Caesars Entertainment Inc 6.5% 15-02-2032	803,730.88	0.28	1,151,000.00	CommScope LLC 9.5% 15-12-2031	1,206,220.38	0.41
823,000.00	Caesars Entertainment Inc 7% 15-02-2030	852,688.90	0.29	784,000.00	Comstock Resources Inc 5.875% 15-01-2030	762,198.21	0.26
388,000.00	Calpine Corp 4.5% 15-02-2028	384,678.68	0.13	2,329,000.00	Constellation Insurance Inc 6.8% 24-01-2030	2,308,536.53	0.79
287,000.00	Calpine Corp 5% 01-02-2031	283,867.71	0.10	2,210,000.00	Constellium SE 5.625% 15-06-2028	2,196,056.01	0.75
920,000.00	Calpine Corp 5.125% 15-03-2028	919,283.96	0.32	406,000.00	Constellium SE 6.375% 15-08-2032	412,979.14	0.14
11,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	10,158.94	0.00	296,000.00	Cornerstone Building Brands 6.125% 15-01-2029	213,913.49	0.07
1,836,000.00	Carnival Corp 6% 01-05-2029	1,855,191.71	0.64	701,000.00	Cornerstone Building Brands 9.5% 15-08-2029	639,419.11	0.22
375,000.00	Carnival Corp 6.125% 15-02-2033	382,919.25	0.13	749,000.00	Crescent Energy Finance LLC 8.375% 15-01-2034	750,934.67	0.26
879,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	870,495.76	0.30	1,171,000.00	CSC Holdings LLC 11.75% 31-01-2029	1,103,279.90	0.38
1,198,000.00	Cascades Inc/Cascades USA In 6.75% 15-07-2030	1,203,755.59	0.41	839,000.00	CSC Holdings LLC 4.5% 15-11-2031	587,707.92	0.20
1,649,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	1,529,965.12	0.52	209,000.00	CSC Holdings LLC 4.625% 01-12-2030	96,365.82	0.03
304,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	289,423.66	0.10	873,000.00	CSC Holdings LLC 5% 15-11-2031	402,128.02	0.14
463,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	438,238.53	0.15	1,830,000.00	CSC Holdings LLC 5.75% 15-01-2030	901,544.56	0.31
1,052,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	1,015,965.63	0.35	317,000.00	CSC Holdings LLC 6.5% 01-02-2029	257,304.43	0.09
931,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	923,800.58	0.32				
330,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	329,051.58	0.11				
800,000.00	Central Garden & Pet Co 4.125% 30-04-2031	743,572.00	0.25				

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
533,000.00	CSC Holdings LLC 7.5% 01-04-2028	397,618.91	0.14	753,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	749,585.82	0.26
840,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	846,461.28	0.29	104,000.00	Hess Midstream Operations LP 6.5% 01-06-2029	107,045.33	0.04
784,000.00	Cushman & Wakefield US Borro 8.875% 01-09-2031	845,345.65	0.29	1,104,000.00	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	1,078,288.72	0.37
286,000.00	Darling Ingredients Inc 5.25% 15-04-2027	285,770.57	0.10	398,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	399,442.75	0.14
994,000.00	Darling Ingredients Inc 6% 15-06-2030	1,008,744.89	0.35	597,000.00	Hilton Domestic Operating Co 5.875% 01-04-2029	609,525.66	0.21
910,000.00	DaVita Inc 6.75% 15-07-2033	940,432.22	0.32	646,000.00	Hilton Domestic Operating Co 5.875% 15-03-2033	658,489.76	0.23
321,000.00	DISH DBS Corp 01-12-2028 DEFAULTED	276,005.16	0.09	870,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	801,160.47	0.27
609,000.00	DISH DBS Corp 7.375% 01-07-2028	440,698.28	0.15	746,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	717,897.96	0.25
73,000.00	DISH DBS Corp 7.75% 01-07-2026	64,115.59	0.02	600,000.00	Hilton Grand Vacations Borro 6.625% 15-01-2032	609,216.60	0.21
424,000.00	DISH Network Corp 11.75% 15-11-2027	438,240.46	0.15	813,000.00	HUB International Ltd 7.25% 15-06-2030	849,752.48	0.29
1,138,000.00	Domtar Corp 6.75% 01-10-2028	1,026,068.94	0.35	303,000.00	HUB International Ltd 7.375% 31-01-2032	316,911.17	0.11
363,000.00	Ellucian Holdings Inc 6.5% 01-12-2029	372,071.73	0.13	814,168.00	iHeartCommunications Inc 10.875% 01-05-2030	396,955.49	0.14
1,745,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	1,783,602.80	0.61	161,980.00	iHeartCommunications Inc 7.75% 15-08-2030	123,899.44	0.04
254,000.00	EMRLD Borrower LP / Emerald 6.75% 15-07-2031	262,319.26	0.09	1,196,400.00	iHeartCommunications Inc 9.125% 01-05-2029	973,618.02	0.33
219,000.00	Energizer Holdings Inc 4.375% 31-03-2029	207,046.08	0.07	978,000.00	Iliad Holding SASU 8.5% 15-04-2031	1,043,758.76	0.36
1,070,000.00	Energizer Holdings Inc 6.5% 31-12-2027	1,081,774.28	0.37	357,000.00	International Game Technolog 5.25% 15-01-2029	354,655.33	0.12
1,738,000.00	Enviri Corp 5.75% 31-07-2027	1,715,249.75	0.59	831,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	763,484.45	0.26
784,000.00	EQT Corp 6.375% 01-04-2029	808,206.74	0.28	493,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	494,138.10	0.17
950,000.00	EquipmentShare.com Inc 8% 15-03-2033	995,581.00	0.34	941,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	1,088,786.87	0.37
400,000.00	EquipmentShare.com Inc 8.625% 15-05-2032	427,197.20	0.15	1,237,000.00	IQVIA Inc 6.25% 01-06-2032	1,268,829.25	0.43
1,054,000.00	EquipmentShare.com Inc 9% 15-05-2028	1,114,063.24	0.38	1,202,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,196,017.77	0.41
679,000.00	FMG Resources August 2006 Pt 5.875% 15-04-2030	687,560.15	0.24	557,000.00	Iron Mountain Inc 6.25% 15-01-2033	572,514.68	0.20
931,000.00	FMG Resources August 2006 Pt 6.125% 15-04-2032	947,837.14	0.32	732,000.00	Iron Mountain Inc 7% 15-02-2029	757,919.39	0.26
1,003,000.00	Garda World Security Corp 4.625% 15-02-2027	997,497.34	0.34	555,000.00	KB Home 7.25% 15-07-2030	574,330.10	0.20
849,000.00	Garda World Security Corp 6% 01-06-2029	827,573.19	0.28	357,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	352,000.71	0.12
410,000.00	Garda World Security Corp 8.375% 15-11-2032	420,843.27	0.14	728,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	728,240.46	0.25
339,000.00	GrafTech Finance Inc 4.625% 23-12-2029	230,869.17	0.08	508,000.00	Ladder Capital Finance Holdi 7% 15-07-2031	531,009.96	0.18
302,000.00	GrafTech Global Enterprises 9.875% 23-12-2029	235,182.50	0.08	654,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	381,456.03	0.13
413,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	389,913.84	0.13	1,821,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	1,208,427.98	0.41
748,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	716,584.67	0.25	983,000.00	Level 3 Financing Inc 11% 15-11-2029	1,126,809.22	0.39
1,188,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	1,213,904.34	0.42	770,000.00	Level 3 Financing Inc 3.625% 15-01-2029	661,595.01	0.23
419,000.00	Gray Media Inc 4.75% 15-10-2030	313,959.77	0.11	463,000.00	Level 3 Financing Inc 3.75% 15-07-2029	391,235.00	0.13
1,310,000.00	Gray Media Inc 5.375% 15-11-2031	973,034.60	0.33	980,000.00	Level 3 Financing Inc 6.875% 30-06-2033	992,262.74	0.34
1,520,000.00	Hartford Insurance Group Inc FRN 12-02-2047	1,415,956.53	0.49	625,000.00	LifePoint Health Inc 11% 15-10-2030	690,913.75	0.24
931,000.00	Harvest Midstream I LP 7.5% 15-05-2032	984,831.35	0.34	822,000.00	Light & Wonder International 7% 15-05-2028	825,165.52	0.28
922,000.00	Heartland Dental LLC / Heart 10.5% 30-04-2028	975,890.90	0.33	1,340,000.00	Macquarie Airfinance Holding 8.125% 30-03-2029	1,402,781.68	0.48
1,532,000.00	Helios Software Holdings Inc 8.75% 01-05-2029	1,564,720.46	0.54	1,840,000.00	Madison IAQ LLC 5.875% 30-06-2029	1,810,622.74	0.62
1,398,000.00	Herc Holdings Inc 5.5% 15-07-2027	1,399,101.34	0.48	1,535,000.00	Magnera Corp 4.75% 15-11-2029	1,356,065.36	0.46
1,120,000.00	Herc Holdings Inc 6.625% 15-06-2029	1,150,882.88	0.39	807,000.00	Magnera Corp 7.25% 15-11-2031	758,908.17	0.26
378,000.00	Herc Holdings Inc 7% 15-06-2030	394,645.61	0.14	811,000.00	Matador Resources Co 6.25% 15-04-2033	806,752.47	0.28
397,000.00	Herc Holdings Inc 7.25% 15-06-2033	415,204.83	0.14	508,000.00	Mauser Packaging Solutions H 7.875% 15-04-2027	516,999.85	0.18
1,015,000.00	Hertz Corp/The 12.625% 15-07-2029	1,059,512.83	0.36	207,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	205,750.44	0.07
84,000.00	Hertz Corp/The 4.625% 01-12-2026	75,463.12	0.03				
568,000.00	Hertz Corp/The 5% 01-12-2029	396,367.17	0.14				

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
387,000.00	Medline Borrower LP 3.875% 01-04-2029	370,994.53	0.13	685,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	689,034.53	0.24
743,000.00	Medline Borrower LP/Medline 6.25% 01-04-2029	763,994.95	0.26	395,000.00	Royal Caribbean Cruises Ltd 5.625% 30-09-2031	397,688.76	0.14
1,082,000.00	Mineral Resources Ltd 8.125% 01-05-2027	1,082,108.74	0.37	564,000.00	Royal Caribbean Cruises Ltd 6% 01-02-2033	574,933.44	0.20
1,373,000.00	NCL Corp Ltd 6.75% 01-02-2032	1,403,300.74	0.48	261,000.00	Sealed Air Corp 6.5% 15-07-2032	270,364.42	0.09
666,000.00	NCL Corp Ltd 8.125% 15-01-2029	702,067.90	0.24	1,072,000.00	Sealed Air Corp 6.875% 15-07-2033	1,145,641.18	0.39
1,215,000.00	NCR Voyix Corp 5% 01-10-2028	1,203,666.60	0.41	46,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	46,758.13	0.02
365,000.00	NCR Voyix Corp 5.125% 15-04-2029	359,588.44	0.12	864,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	909,160.42	0.31
977,000.00	New Gold Inc 7.5% 15-07-2027	980,845.47	0.34	345,000.00	Sensata Technologies BV 4% 15-04-2029	327,983.25	0.11
280,000.00	Newell Brands Inc 8.5% 01-06-2028	294,829.92	0.10	346,000.00	Sensata Technologies Inc 4.375% 15-02-2030	329,717.00	0.11
1,266,000.00	NOVA Chemicals Corp 7% 01-12-2031	1,325,465.29	0.45	600,000.00	Sensata Technologies Inc 6.625% 15-07-2032	617,958.60	0.21
646,000.00	NOVA Chemicals Corp 9% 15-02-2030	697,442.27	0.24	635,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	584,233.02	0.20
1,818,000.00	Novelis Corp 4.75% 30-01-2030	1,738,918.64	0.60	39,000.00	Sirius XM Radio LLC 5% 01-08-2027	38,662.50	0.01
777,000.00	Novelis Corp 6.875% 30-01-2030	804,561.74	0.28	241,000.00	SM Energy Co 7% 01-08-2032	237,558.21	0.08
953,000.00	NRG Energy Inc 6% 01-02-2033	962,254.58	0.33	2,967,000.00	Smyrna Ready Mix Concrete LL 8.875% 15-11-2031	3,110,768.95	1.07
1,613,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	1,645,398.72	0.56	1,259,000.00	Sotera Health Holdings LLC 7.375% 01-06-2031	1,313,748.87	0.45
650,000.00	Occidental Petroleum Corp 7.15% 15-05-2028	681,326.75	0.23	1,419,000.00	SPX FLOW Inc 8.75% 01-04-2030	1,467,484.39	0.50
417,000.00	OI European Group BV 4.75% 15-02-2030	400,099.16	0.14	1,059,000.00	Starwood Property Trust Inc 6% 15-04-2030	1,073,926.61	0.37
1,604,000.00	Olin Corp 6.625% 01-04-2033	1,577,999.00	0.54	462,000.00	Starwood Property Trust Inc 6.5% 01-07-2030	476,729.02	0.16
470,000.00	Olympus Water US Holding Cor 7.25% 15-06-2031	480,558.54	0.16	1,583,000.00	Station Casinos LLC 4.5% 15-02-2028	1,555,986.11	0.53
615,000.00	Organon & Co / Organon Forei 4.125% 30-04-2028	590,282.73	0.20	566,000.00	Station Casinos LLC 6.625% 15-03-2032	580,307.35	0.20
632,000.00	Organon & Co / Organon Forei 5.125% 30-04-2031	549,864.08	0.19	404,000.00	Summit Midstream Holdings LL 8.625% 31-10-2029	412,799.12	0.14
366,000.00	Organon & Co / Organon Forei 6.75% 15-05-2034	350,760.64	0.12	316,000.00	Sunoco LP 6.25% 01-07-2033	320,966.57	0.11
555,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	566,457.42	0.19	374,000.00	TEGNA Inc 4.625% 15-03-2028	364,746.27	0.12
727,000.00	Owens-Brockway Glass Contain 7.375% 01-06-2032	741,385.88	0.25	378,000.00	TEGNA Inc 4.75% 15-03-2026	377,742.88	0.13
345,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	343,853.42	0.12	921,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	918,963.11	0.31
1,794,000.00	Park Intermediate Holdings L 7% 01-02-2030	1,848,648.83	0.63	1,511,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	1,513,941.92	0.52
154,000.00	Parkland Corp 4.625% 01-05-2030	147,567.02	0.05	558,000.00	Tenet Healthcare Corp 6.25% 01-02-2027	558,530.66	0.19
879,000.00	Parkland Corp 5.875% 15-07-2027	880,173.47	0.30	584,000.00	Travel + Leisure Co 4.5% 01-12-2029	563,500.14	0.19
66,000.00	Parkland Corp 6.625% 15-08-2032	67,518.53	0.02	724,200.00	Trinseo Luxco Finance SPV Sart / Trinseo NA Financ	436,330.50	0.15
725,000.00	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	649,305.80	0.22	838,000.00	Triumph Group Inc 9% 15-03-2028	876,336.82	0.30
509,000.00	PBF Holding Co LLC / PBF Fin 9.875% 15-03-2030	495,769.10	0.17	278,000.00	Trivium Packaging Finance BV 12.25% 15-01-2031	298,064.25	0.10
904,000.00	Pebblebrook Hotel LP / PEB F 6.375% 15-10-2029	909,767.52	0.31	202,000.00	Trivium Packaging Finance BV 8.25% 15-07-2030	213,550.36	0.07
322,000.00	Permian Resources Operating 6.25% 01-02-2033	325,295.99	0.11	569,000.00	Uber Technologies Inc 7.5% 15-09-2027	574,338.36	0.20
1,407,000.00	Permian Resources Operating 7% 15-01-2032	1,459,399.49	0.50	2,031,000.00	UKG Inc 6.875% 01-02-2031	2,110,058.71	0.72
845,000.00	Phinia Inc 6.625% 15-10-2032	858,160.88	0.29	771,000.00	Under Armour Inc 7.25% 15-07-2030	782,474.79	0.27
1,877,000.00	Post Holdings Inc 5.5% 15-12-2029	1,870,013.24	0.64	710,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	708,697.08	0.24
359,000.00	Post Holdings Inc 6.25% 15-02-2032	369,134.21	0.13	461,000.00	Univision Communications Inc 6.625% 01-06-2027	460,850.87	0.16
174,000.00	Post Holdings Inc 6.25% 15-10-2034	175,508.06	0.06	429,000.00	Univision Communications Inc 8% 15-08-2028	435,194.33	0.15
923,000.00	Post Holdings Inc 6.375% 01-03-2033	932,142.32	0.32	515,000.00	Univision Communications Inc 8.5% 31-07-2031	515,486.84	0.18
1,688,000.00	Primo Water Holdings Inc / T 4.375% 30-04-2029	1,638,184.25	0.56	564,000.00	UWM Holdings LLC 6.625% 01-02-2030	564,349.74	0.19
899,000.00	Quikrete Holdings Inc 6.375% 01-03-2032	924,949.64	0.32	718,000.00	Vail Resorts Inc 6.5% 15-05-2032	741,517.37	0.25
252,000.00	Quikrete Holdings Inc 6.75% 01-03-2033	260,047.12	0.09	1,096,000.00	Venture Global LNG Inc 9.5% 01-02-2029	1,194,873.45	0.41
889,650.00	Rackspace Finance LLC 3.5% 15-05-2028	369,204.75	0.13	1,202,000.00	Venture Global LNG Inc 9.875% 01-02-2032	1,298,773.02	0.45
461,000.00	Reworld Holding Corp 4.875% 01-12-2029	437,543.91	0.15	159,000.00	Venture Global Plaquemines L 7.5% 01-05-2033	169,974.50	0.06
589,000.00	Reworld Holding Corp 5% 01-09-2030	556,451.68	0.19	254,000.00	Venture Global Plaquemines L 7.75% 01-05-2035	274,232.65	0.09
350,000.00	RHP Hotel Properties LP / RH 6.5% 15-06-2033	360,716.30	0.12				
1,035,000.00	Rocket Cos Inc 6.125% 01-08-2030	1,051,409.92	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 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
780,000.00	Viking Cruises Ltd 5.875% 15-09-2027	779,722.79	0.27
1,207,000.00	Viking Cruises Ltd 7% 15-02-2029	1,218,039.22	0.42
575,000.00	Viking Cruises Ltd 9.125% 15-07-2031	619,764.90	0.21
1,032,000.00	Virgin Media Finance PLC 5% 15-07-2030	942,544.18	0.32
200,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	185,942.30	0.06
797,000.00	Vistra Operations Co LLC 5% 31-07-2027	796,022.40	0.27
29,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	28,997.85	0.01
1,636,000.00	Vistra Operations Co LLC 6.875% 15-04-2032	1,713,284.64	0.59
459,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	424,114.94	0.15
903,000.00	Wabash National Corp 4.5% 15-10-2028	823,259.14	0.28
527,000.00	WESCO Distribution Inc 6.375% 15-03-2029	542,504.34	0.19
114,000.00	WESCO Distribution Inc 6.375% 15-03-2033	117,791.30	0.04
282,000.00	WESCO Distribution Inc 6.625% 15-03-2032	291,873.11	0.10
314,000.00	WESCO Distribution Inc 7.25% 15-06-2028	319,284.93	0.11
1,220,000.00	Wynn Resorts Finance LLC / W 7.125% 15-02-2031	1,299,148.72	0.45
575,000.00	ZF North America Capital Inc 6.75% 23-04-2030	555,687.65	0.19
441,000.00	ZF North America Capital Inc 6.875% 14-04-2028	442,735.34	0.15
488,000.00	ZF North America Capital Inc 7.125% 14-04-2030	478,644.06	0.16
		225,055,695.14	77.12
	Total Bonds	225,055,695.14	77.12
	Total Transferable securities and money market instruments traded on another regulated market	225,055,695.14	77.12
	Other transferable securities and money market instruments		
	Bonds		
	USD		
154,000.00	Parkland Corp 4.625% 01-05-2030 NEW	0.00	0.00
879,000.00	Parkland Corp 5.875% 15-07-2027 NEW	0.01	0.00
66,000.00	Parkland Corp 6.625% 15-08-2032 NEW	0.00	0.00
		0.01	0.00
	Total Bonds	0.01	0.00
	Total Other transferable securities and money market instruments	0.01	0.00
	Total Investments in Securities	273,571,546.28	93.75
	Cash at banks	11,666,991.25	4.00
	Other net assets	6,583,619.71	2.26
	Total net assets	291,822,157.24	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 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	76.53	Corporate Debt	93.75
Canada	3.02		
United Kingdom	2.65		
Supranational	1.85		
France	1.67		
Bermuda	1.62		
Netherlands	1.16		
Italy	1.10		
Australia	0.93		
Luxembourg	0.87		
Panama	0.77		
Liberia	0.57		
Ireland	0.54		
Austria	0.25		
Spain	0.22		
Total	93.75		
		Total	93.75

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					
1,482,033,645.97	DKK	230,955,237.06	USD	2,476,137.38	31/07/2025
993,490.63	EUR	1,154,826.27	USD	12,386.01	31/07/2025
358,183,584.49	SEK	37,662,957.75	USD	106,214.17	31/07/2025
				2,594,737.56	

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

Nordea 1 - North American High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - North American High Yield Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
5,038,000.00	Barclays PLC 7.325% MULTI 02-11-2026	5,079,752.36	0.39	5,319,000.00	Western Digital Corp 4.75% 15-02-2026	5,316,541.03	0.41
6,002,000.00	Bath & Body Works Inc 6.875% 01-11-2035	6,194,724.22	0.47	9,205,000.00	Whirlpool Corp 6.5% 15-06-2033	9,218,284.46	0.70
6,667,000.00	Charter Communications Opera 6.484% 23-10-2045	6,572,609.17	0.50			200,332,862.29	15.32
3,878,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	3,855,373.03	0.29	Total Bonds		200,332,862.29	15.32
6,126,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	6,119,119.28	0.47	Total Transferable securities and money market instruments admitted to official exchange listing		200,332,862.29	15.32
6,108,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	6,296,498.99	0.48	Transferable securities and money market instruments traded on another regulated market			
881,000.00	Dana Inc 5.375% 15-11-2027	884,872.00	0.07	Bonds			
6,269,000.00	Dana Inc 5.625% 15-06-2028	6,306,350.70	0.48	USD			
2,434,000.00	Encompass Health Corp 4.5% 01-02-2028	2,413,733.54	0.18	2,619,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	2,442,065.60	0.19
9,140,000.00	Encompass Health Corp 4.75% 01-02-2030	9,012,911.04	0.69	4,161,000.00	1011778 BC ULC / New Red Fin 6.125% 15-06-2029	4,273,933.70	0.33
4,966,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	4,528,167.66	0.35	3,775,000.00	Acrisure LLC / Acrisure Fina 6.75% 01-07-2032	3,832,685.78	0.29
4,750,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	4,931,514.66	0.38	7,633,000.00	AdaptHealth LLC 6.125% 01-08-2028	7,651,212.34	0.59
2,776,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	2,924,080.40	0.22	12,225,000.00	Advanced Drainage Systems In 5% 30-09-2027	12,119,228.08	0.93
2,302,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	2,299,914.62	0.18	7,428,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	7,581,053.94	0.58
5,766,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	5,601,649.97	0.43	10,890,000.00	Albertsons Cos Inc / Safeway 6.25% 15-03-2033	11,223,212.22	0.86
2,334,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	2,190,512.45	0.17	1,673,000.00	Albion Financing 1 SARL / Ag 7% 21-05-2030	1,708,860.75	0.13
2,541,000.00	Grifols SA 4.75% 15-10-2028	2,436,596.66	0.19	6,017,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	6,135,944.06	0.47
2,562,000.00	Iliad Holding SASU 7% 15-04-2032	2,618,471.60	0.20	1,925,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	1,930,952.37	0.15
4,112,000.00	Iliad Holding SASU 7% 15-10-2028	4,191,044.98	0.32	7,727,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	8,097,471.02	0.62
5,833,000.00	ION Trading Technologies Sar 9.5% 30-05-2029	6,032,033.63	0.46	13,024,000.00	Amer Sports Co 6.75% 16-02-2031	13,570,434.94	1.04
3,476,000.00	KB Home 4.8% 15-11-2029	3,406,572.81	0.26	5,938,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	5,964,590.36	0.46
7,870,000.00	Kedrion SpA 6.5% 01-09-2029	7,549,584.13	0.58	1,482,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	565,212.57	0.04
7,574,000.00	Lincoln National Corp FRN 17-05-2066	6,467,674.82	0.49	1,086,000.00	Avient Corp 6.25% 01-11-2031	1,093,155.65	0.08
4,970,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	5,679,584.50	0.43	9,056,000.00	Avient Corp 7.125% 01-08-2030	9,369,627.39	0.72
9,760,000.00	Newell Brands Inc 6.375% 15-05-2030	9,461,085.36	0.72	5,545,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	5,523,946.74	0.42
6,615,000.00	Newell Brands Inc 6.625% 15-05-2032	6,302,490.86	0.48	6,362,000.00	Avis Budget Car Rental LLC / 8% 15-02-2031	6,553,941.54	0.50
1,807,000.00	Tenet Healthcare Corp 4.25% 01-06-2029	1,754,507.55	0.13	651,000.00	Avis Budget Car Rental LLC / 8.25% 15-01-2030	677,229.41	0.05
8,358,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	8,511,711.98	0.65	4,431,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	4,467,573.47	0.34
1,446,000.00	Travel + Leisure Co 6% 01-04-2027	1,462,482.95	0.11	3,975,000.00	Beazer Homes USA Inc 7.5% 15-03-2031	4,024,127.02	0.31
1,807,000.00	Travel + Leisure Co 6.6% 01-10-2025	1,809,961.31	0.14	2,773,000.00	Benteler International AG 10.5% 15-05-2028	2,919,736.07	0.22
2,915,000.00	United Rentals North America 3.75% 15-01-2032	2,672,811.60	0.20	13,782,000.00	Boise Cascade Co 4.875% 01-07-2030	13,404,477.94	1.02
5,106,000.00	United Rentals North America 4% 15-07-2030	4,867,383.83	0.37	11,813,000.00	Boyne USA Inc 4.75% 15-05-2029	11,466,020.29	0.88
7,084,000.00	United Rentals North America 6% 15-12-2029	7,266,724.70	0.56	913,000.00	Builders FirstSource Inc 4.25% 01-02-2032	844,975.02	0.06
2,930,000.00	United Wholesale Mortgage LL 5.5% 15-04-2029	2,842,785.91	0.22	5,592,000.00	Builders FirstSource Inc 5% 01-03-2030	5,490,708.75	0.42
2,416,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	2,377,218.13	0.18	5,856,000.00	Builders FirstSource Inc 6.375% 15-06-2032	6,008,174.02	0.46
6,080,000.00	Vmed O2 UK Financing I PLC 7.75% 15-04-2032	6,315,344.64	0.48	730,000.00	Builders FirstSource Inc 6.75% 15-05-2035	751,693.41	0.06
10,674,000.00	VZ Secured Financing BV 5% 15-01-2032	9,452,589.12	0.72	8,572,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	8,489,066.76	0.65
6,702,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	7,107,591.64	0.54	8,257,000.00	Cascades Inc/Cascades USA In 6.75% 15-07-2030	8,296,669.37	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 - North American High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - North American High Yield Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,956,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	4,617,186.03	0.35	1,087,000.00	Energizer Holdings Inc 4.375% 31-03-2029	1,027,667.08	0.08
1,036,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-06-2033	944,526.17	0.07	9,696,000.00	Energizer Holdings Inc 6.5% 31-12-2027	9,802,694.78	0.75
4,858,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	4,598,191.73	0.35	9,491,000.00	Enviri Corp 5.75% 31-07-2027	9,366,763.76	0.72
859,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	852,357.35	0.07	3,872,000.00	EquipmentShare.com Inc 8% 15-03-2033	4,057,778.56	0.31
2,970,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	2,961,464.22	0.23	1,101,000.00	EquipmentShare.com Inc 8.625% 15-05-2032	1,175,860.29	0.09
22,812,000.00	Century Communities Inc 6.75% 01-06-2027	22,861,798.60	1.75	5,163,000.00	EquipmentShare.com Inc 9% 15-05-2028	5,457,218.72	0.42
4,194,000.00	Chart Industries Inc 7.5% 01-01- 2030	4,394,628.38	0.34	3,748,000.00	Garda World Security Corp 4.625% 15-02-2027	3,727,437.72	0.28
12,168,000.00	Chobani LLC / Chobani Financ 7.625% 01-07-2029	12,725,902.80	0.97	1,575,000.00	Garda World Security Corp 6% 01-06-2029	1,535,250.62	0.12
13,224,000.00	CHS/Community Health Systems 10.875% 15-01-2032	13,996,638.65	1.07	1,005,000.00	Garda World Security Corp 8.375% 15-11-2032	1,031,579.24	0.08
3,214,000.00	Clarios Global LP / Clarios 6.75% 15-02-2030	3,329,125.48	0.25	1,077,000.00	GrafTech Finance Inc 4.625% 23-12-2029	733,469.31	0.06
2,488,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	2,502,303.51	0.19	1,740,000.00	GrafTech Global Enterprises 9.875% 23-12-2029	1,355,025.00	0.10
1,810,000.00	Clear Channel Outdoor Holdin 7.5% 01-06-2029	1,671,191.28	0.13	5,216,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	4,924,432.38	0.38
253,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	239,334.23	0.02	1,635,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	1,566,331.47	0.12
3,545,000.00	Clear Channel Outdoor Holdin 7.875% 01-04-2030	3,659,071.01	0.28	10,910,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	11,147,892.55	0.85
6,413,000.00	Clear Channel Outdoor Holdin 9% 15-09-2028	6,746,610.67	0.52	6,399,000.00	Gray Media Inc 4.75% 15-10-2030	4,794,817.62	0.37
2,563,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	2,355,523.61	0.18	6,805,000.00	Gray Media Inc 5.375% 15-11-2031	5,054,580.47	0.39
15,776,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	15,611,076.12	1.19	8,604,000.00	Hartford Insurance Group Inc FRN 12-02-2047	8,015,059.22	0.61
2,015,000.00	Cleveland-Cliffs Inc 6.875% 01-11-2029	1,983,791.88	0.15	9,116,000.00	Heartland Dental LLC / Heart 10.5% 30-04-2028	9,648,830.20	0.74
6,157,000.00	Cleveland-Cliffs Inc 7% 15-03- 2032	5,798,456.34	0.44	6,737,000.00	Helios Software Holdings Inc 8.75% 01-05-2029	6,880,888.85	0.53
2,913,000.00	Cleveland-Cliffs Inc 7.5% 15-09- 2031	2,808,046.07	0.21	8,163,000.00	Herc Holdings Inc 5.5% 15-07- 2027	8,169,430.81	0.62
1,126,000.00	Clydesdale Acquisition Holdi 6.75% 15-04-2032	1,153,393.33	0.09	7,962,000.00	Herc Holdings Inc 6.625% 15- 06-2029	8,181,544.19	0.63
3,122,000.00	CommScope LLC 8.25% 01-03- 2027	3,104,977.92	0.24	1,671,000.00	Herc Holdings Inc 7% 15-06-2030	1,744,584.16	0.13
5,136,000.00	CommScope LLC 9.5% 15-12-2031	5,382,404.74	0.41	1,756,000.00	Herc Holdings Inc 7.25% 15-06- 2033	1,836,523.14	0.14
10,101,000.00	Constellation Insurance Inc 6.8% 24-01-2030	10,012,248.82	0.77	4,566,000.00	Hertz Corp/The 12.625% 15-07- 2029	4,766,241.93	0.36
4,417,000.00	Cornerstone Building Brands 6.125% 15-01-2029	3,192,080.65	0.24	1,803,000.00	Hertz Corp/The 4.625% 01-12- 2026	1,619,762.01	0.12
2,968,000.00	Cornerstone Building Brands 9.5% 15-08-2029	2,707,269.51	0.21	3,530,000.00	Hertz Corp/The 5% 01-12-2029	2,463,338.24	0.19
4,576,000.00	CSC Holdings LLC 11.75% 31- 01-2029	4,311,365.34	0.33	10,629,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	10,587,067.53	0.81
5,905,000.00	CSC Holdings LLC 4.5% 15-11-2031	4,136,371.01	0.32	2,770,000.00	Hilton Domestic Operating Co 5.875% 01-04-2029	2,828,117.37	0.22
11,438,000.00	CSC Holdings LLC 5.75% 15-01- 2030	5,634,899.82	0.43	3,653,000.00	Hilton Domestic Operating Co 5.875% 15-03-2033	3,723,627.10	0.28
5,738,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	5,782,136.70	0.44	3,169,000.00	Hilton Domestic Operating Co 6.125% 01-04-2032	3,247,775.00	0.25
5,319,000.00	Cushman & Wakefield US Borro 8.875% 01-09-2031	5,735,195.79	0.44	8,796,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	8,100,008.58	0.62
11,593,000.00	Darling Ingredients Inc 5.25% 15-04-2027	11,583,700.10	0.89	4,400,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	4,234,250.68	0.32
7,713,000.00	Darling Ingredients Inc 6% 15- 06-2030	7,827,413.82	0.60	2,586,000.00	HUB International Ltd 7.25% 15-06-2030	2,702,902.72	0.21
2,820,000.00	DaVita Inc 3.75% 15-02-2031	2,564,591.75	0.20	1,461,000.00	HUB International Ltd 7.375% 31-01-2032	1,528,076.63	0.12
3,259,000.00	DaVita Inc 4.625% 01-06-2030	3,125,020.55	0.24	5,104,179.00	iHeartCommunications Inc 10.875% 01-05-2030	2,488,591.86	0.19
1,260,000.00	DaVita Inc 6.75% 15-07-2033	1,302,136.92	0.10	8,810,747.00	iHeartCommunications Inc 9.125% 01-05-2029	7,170,095.34	0.55
1,560,000.00	Ellucian Holdings Inc 6.5% 01- 12-2029	1,598,985.96	0.12	2,735,000.00	Iliad Holding SASU 8.5% 15-04- 2031	2,918,895.93	0.22
14,144,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	14,456,892.82	1.11	9,326,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	8,568,298.46	0.66
785,000.00	EMRLD Borrower LP / Emerald 6.75% 15-07-2031	810,711.11	0.06	3,384,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	3,915,467.35	0.30

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

Nordea 1 - North American High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - North American High Yield Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,763,000.00	IQVIA Inc 6.25% 01-06-2032	5,911,287.75	0.45	4,463,000.00	Post Holdings Inc 4.5% 15-09-2031	4,141,064.17	0.32
972,000.00	Iron Mountain Inc 4.5% 15-02-2031	925,378.80	0.07	6,431,000.00	Post Holdings Inc 4.625% 15-04-2030	6,177,280.97	0.47
9,596,000.00	Iron Mountain Inc 5.25% 15-03-2028	9,548,241.67	0.73	5,920,000.00	Post Holdings Inc 5.5% 15-12-2029	5,897,963.98	0.45
2,842,000.00	Iron Mountain Inc 6.25% 15-01-2033	2,921,161.07	0.22	3,067,000.00	Post Holdings Inc 6.25% 15-02-2032	3,153,578.34	0.24
5,133,000.00	Iron Mountain Inc 7% 15-02-2029	5,314,754.40	0.41	580,000.00	Post Holdings Inc 6.25% 15-10-2034	585,026.86	0.04
1,292,000.00	Iron Mountain Information Ma 5% 15-07-2032	1,238,267.01	0.09	2,281,000.00	Post Holdings Inc 6.375% 01-03-2033	2,303,593.31	0.18
2,704,000.00	KB Home 7.25% 15-07-2030	2,798,177.62	0.21	12,878,000.00	Primo Water Holdings Inc / T 4.375% 30-04-2029	12,497,948.33	0.96
602,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	593,569.83	0.05	4,077,000.00	Quikrete Holdings Inc 6.375% 01-03-2032	4,194,682.61	0.32
1,720,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	1,720,568.12	0.13	1,147,000.00	Quikrete Holdings Inc 6.75% 01-03-2033	1,183,627.15	0.09
5,808,000.00	Ladder Capital Finance Holdi 7% 15-07-2031	6,071,074.49	0.46	1,965,310.00	Rackspace Finance LLC 3.5% 15-05-2028	815,603.65	0.06
4,763,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	2,778,096.43	0.21	8,380,000.00	Reworld Holding Corp 5% 01-09-2030	7,916,918.69	0.61
9,235,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	6,128,408.80	0.47	4,596,000.00	Rocket Cos Inc 6.125% 01-08-2030	4,668,869.58	0.36
4,379,000.00	LifePoint Health Inc 11% 15-10-2030	4,840,818.10	0.37	10,197,000.00	SBA Communications Corp 3.125% 01-02-2029	9,631,327.54	0.74
7,827,000.00	LPL Holdings Inc 4% 15-03-2029	7,601,208.90	0.58	1,628,000.00	Sealed Air Corp 6.5% 15-07-2032	1,686,411.01	0.13
3,390,000.00	LPL Holdings Inc 4.625% 15-11-2027	3,380,962.95	0.26	2,237,000.00	Sealed Air Corp 6.875% 15-07-2033	2,390,671.00	0.18
207,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	218,666.11	0.02	3,259,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	3,312,711.58	0.25
7,267,000.00	Macquarie Airfinance Holding 8.125% 30-03-2029	7,607,473.48	0.58	6,013,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	6,327,293.50	0.48
6,211,000.00	Madison IAQ LLC 4.125% 30-06-2028	6,026,340.14	0.46	1,838,000.00	Sensata Technologies BV 4% 15-04-2029	1,747,342.67	0.13
7,921,000.00	Madison IAQ LLC 5.875% 30-06-2029	7,794,534.11	0.60	2,821,000.00	Sensata Technologies Inc 4.375% 15-02-2030	2,688,241.77	0.21
9,653,000.00	Magna Corp 4.75% 15-11-2029	8,527,751.72	0.65	6,688,000.00	Sensata Technologies Inc 6.625% 15-07-2032	6,888,178.53	0.53
3,230,000.00	Magna Corp 7.25% 15-11-2031	3,037,513.49	0.23	3,786,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	3,483,316.87	0.27
1,896,000.00	Mauser Packaging Solutions H 7.875% 15-04-2027	1,929,589.99	0.15	3,512,000.00	Sirius XM Radio LLC 5.5% 01-07-2029	3,491,688.70	0.27
1,055,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	1,048,631.49	0.08	6,095,000.00	SPX FLOW Inc 8.75% 01-04-2030	6,303,253.96	0.48
10,050,000.00	Medline Borrower LP/Medline 6.25% 01-04-2029	10,333,982.85	0.79	9,573,000.00	Starwood Property Trust Inc 6% 15-04-2030	9,707,931.44	0.74
4,552,000.00	Mineral Resources Ltd 8.125% 01-05-2027	4,552,457.48	0.35	1,986,000.00	Starwood Property Trust Inc 6.5% 01-07-2030	2,049,315.67	0.16
6,023,000.00	NCR Voyix Corp 5% 01-10-2028	5,966,818.06	0.46	3,099,000.00	Starwood Property Trust Inc 6.5% 15-10-2030	3,203,526.17	0.24
1,281,000.00	NCR Voyix Corp 5.125% 15-04-2029	1,262,007.64	0.10	4,680,000.00	Surgery Center Holdings Inc 7.25% 15-04-2032	4,776,136.56	0.37
8,172,000.00	New Gold Inc 7.5% 15-07-2027	8,204,164.99	0.63	5,302,000.00	TEGNA Inc 4.625% 15-03-2028	5,170,814.73	0.40
1,235,000.00	Newell Brands Inc 8.5% 01-06-2028	1,300,410.54	0.10	3,386,000.00	TEGNA Inc 4.75% 15-03-2026	3,383,696.84	0.26
2,534,000.00	Novelis Corp 3.875% 15-08-2031	2,274,633.44	0.17	1,482,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	1,478,722.40	0.11
8,718,000.00	Novelis Corp 4.75% 30-01-2030	8,338,774.85	0.64	1,482,000.00	Tenet Healthcare Corp 6.25% 01-02-2027	1,483,409.38	0.11
3,399,000.00	Novelis Corp 6.875% 30-01-2030	3,519,569.33	0.27	4,722,000.00	Travel + Leisure Co 4.5% 01-12-2029	4,556,246.00	0.35
2,445,000.00	Olympus Water US Holding Cor 7.25% 15-06-2031	2,499,926.90	0.19	3,007,000.00	Travel + Leisure Co 6.625% 31-07-2026	3,037,079.02	0.23
2,417,000.00	Organon & Co / Organon Forei 5.125% 30-04-2031	2,102,882.09	0.16	2,006,021.00	Trinseo Luxco Finance SPV Sarl / Trinseo NA Financ	1,208,627.65	0.09
2,691,000.00	Organon & Co / Organon Forei 6.75% 15-05-2034	2,578,953.22	0.20	1,257,000.00	Trivium Packaging Finance BV 12.25% 15-01-2031	1,347,722.17	0.10
4,028,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	4,014,613.27	0.31	631,000.00	Trivium Packaging Finance BV 8.25% 15-07-2030	667,080.58	0.05
14,323,000.00	Park Intermediate Holdings L 7% 01-02-2030	14,759,307.23	1.13	2,005,000.00	Uber Technologies Inc 6.25% 15-01-2028	2,016,175.87	0.15
21,690,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	20,962,779.85	1.60	7,089,000.00	UKG Inc 6.875% 01-02-2031	7,364,946.41	0.56
10,120,000.00	Pebblebrook Hotel LP / PEB F 6.375% 15-10-2029	10,184,565.60	0.78	3,448,000.00	Under Armour Inc 7.25% 15-07-2030	3,499,316.58	0.27
1,500,000.00	PennyMac Financial Services 6.875% 15-05-2032	1,530,074.33	0.12	7,322,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	7,270,496.57	0.56
4,016,000.00	PennyMac Financial Services 7.125% 15-11-2030	4,152,724.72	0.32				
3,600,000.00	Phinia Inc 6.625% 15-10-2032	3,656,070.00	0.28				
3,494,000.00	Phinia Inc 6.75% 15-04-2029	3,609,490.68	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 - North American High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - North American High Yield Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,032,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	1,030,106.18	0.08
3,080,000.00	Univision Communications Inc 6.625% 01-06-2027	3,079,003.62	0.24
915,000.00	Univision Communications Inc 8% 15-08-2028	928,211.69	0.07
1,999,000.00	Univision Communications Inc 8.5% 31-07-2031	2,000,889.68	0.15
2,891,000.00	UWM Holdings LLC 6.625% 01-02-2030	2,892,792.71	0.22
12,282,000.00	Vail Resorts Inc 6.5% 15-05-2032	12,684,284.63	0.97
5,327,000.00	Virgin Media Finance PLC 5% 15-07-2030	4,865,244.99	0.37
4,152,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	3,860,162.15	0.30
2,552,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	2,358,042.13	0.18
9,681,000.00	Wabash National Corp 4.5% 15-10-2028	8,826,103.81	0.67
4,245,000.00	WESCO Distribution Inc 6.375% 15-03-2029	4,369,887.90	0.33
929,000.00	WESCO Distribution Inc 6.375% 15-03-2033	959,895.75	0.07
604,000.00	WESCO Distribution Inc 6.625% 15-03-2032	625,146.66	0.05
6,348,000.00	WESCO Distribution Inc 7.25% 15-06-2028	6,454,843.19	0.49
3,046,000.00	ZF North America Capital Inc 6.75% 23-04-2030	2,943,694.91	0.23
726,000.00	ZF North America Capital Inc 6.875% 14-04-2028	728,856.81	0.06
2,824,000.00	ZF North America Capital Inc 7.125% 14-04-2030	2,769,858.27	0.21
		1,006,506,725.67	76.96
	Total Bonds	1,006,506,725.67	76.96
	Total Transferable securities and money market instruments traded on another regulated market	1,006,506,725.67	76.96
	Total Investments in Securities	1,206,839,587.96	92.27
	Cash at banks	70,727,554.32	5.41
	Other net assets	30,311,308.75	2.32
	Total net assets	1,307,878,451.03	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 - North American High Yield Sustainable Stars Bond Fund (Formerly Nordea 1 - North American High Yield Stars Bond Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	80.03	Corporate Debt	92.27
United Kingdom	2.93		
Italy	2.09	Total	92.27
Supranational	1.73		
Canada	1.62		
Netherlands	1.01		
France	0.74		
Ireland	0.68		
Luxembourg	0.68		
Australia	0.35		
Austria	0.22		
Spain	0.19		
Total	92.27		

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

Nordea 1 - North American High Yield Sustainable Stars Bond Fund (Formerly 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					
391,469,167.80	DKK	61,004,537.57	USD	654,779.10	31/07/2025
709,099,728.56	EUR	824,245,947.28	USD	8,846,852.85	31/07/2025
30,052,272.58	NOK	2,961,282.40	USD	18,237.73	31/07/2025
3,848,045,053.89	SEK	404,616,639.31	USD	1,145,866.35	31/07/2025
25,896.35	USD	22,192.83	EUR	(177.49)	31/07/2025
20,442.45	USD	193,335.08	SEK	55.53	31/07/2025
				10,665,614.07	

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

Nordea 1 - North American Sustainable Stars Equity Fund (Formerly Nordea 1 - North American Stars Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	94.16	Semiconductors	10.70
Ireland	1.39	Systems Software	8.71
Switzerland	1.32	Transaction & Payment Processing Services	5.56
Netherlands	1.13	Interactive Media & Services	5.32
United Kingdom	0.83	Technology Hardware, Storage & Peripherals	5.24
Total	98.83	Broadline Retail	5.05
		Health Care Equipment	4.91
		Diversified Banks	4.14
		Financial Exchanges & Data	2.90
		Environmental & Facilities Services	2.77
		Semiconductor Equipment	2.75
		Industrial Machinery	2.69
		Life Sciences Tools & Services	2.67
		Property & Casualty Insurance	2.57
		Household Products	2.52
		Specialty Chemicals	2.49
		Trading Companies & Distributors	2.39
		Electric Utilities	2.35
		Application Software	2.27
		Agricultural & Farm Machinery	1.74
		Biotechnology	1.61
		Interactive Home Entertainment	1.56
		Electronic Equipment Manufacturers	1.52
		Automobile Manufacturers	1.47
		Building Products	1.39
		Apparel Retail	1.24
		Automotive Retail	1.21
		Electronic Components	1.19
		Packaged Foods & Meats	1.19
		Footwear	1.12
		Health Care Supplies	1.02
		Insurance Brokers	0.88
		Personal Products	0.81
		Distributors	0.74
		Real Estate Services	0.71
		Diversified Support Services	0.68
		Health Care REITs	0.46
		Pharmaceuticals	0.33
		Total	98.83

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

Nordea 1 - North American Sustainable Stars Equity Fund (Formerly 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					
30,472.13	CHF	37,927.99	USD	438.51	31/07/2025
86,794,592.82	EUR	100,902,175.35	USD	1,069,324.19	31/07/2025
125,025.90	USD	107,462.64	EUR	(1,228.02)	31/07/2025
				1,068,534.68	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
31,788.28	USD	27,107.00	EUR	(0.99)	03/07/2025
192,506.03	USD	1,945,037.00	NOK	(306.26)	03/07/2025
				(307.25)	
				1,068,227.43	

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

Nordea 1 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
NOK							
24,000,000.00	Akershus fylke 20/28 2,04%	22,641,410.40	1.15	25,000,000.00	Pareto Bank ASA 24/30 FRN	25,084,085.00	1.27
25,000,000.00	Den norske stat 20/30 1,375%	22,369,875.00	1.13	20,000,000.00	Spb 1 Boligkredi AS 23/34 FRN STEP C SUB	20,746,096.00	1.05
20,000,000.00	Den norske stat 22/32 2,125%	18,075,100.00	0.91	10,000,000.00	Spb 1 Boligkreditt AS 23/33 FRN C SUB	10,397,182.00	0.53
65,000,000.00	Den norske stat 23/33 3,00%	61,502,350.00	3.11	15,000,000.00	Spb 1 Hallingdal Valdres 22/27 4,75%	15,176,782.50	0.77
55,000,000.00	Den norske stat 24/34 3,625%	54,318,550.00	2.75	50,000,000.00	Spb 1 Næringskreditt AS 22/27 ADJ C COVD	50,551,785.00	2.56
48,000,000.00	DNB Bank ASA 22/32 FRN C SUB	48,046,896.00	2.43	30,000,000.00	Spb 1 Ringerike Hadeland 18/28 2,92%	29,082,057.00	1.47
8,000,000.00	Eidsiva Energi AS 21/28 FRN	8,015,951.20	0.41	30,000,000.00	Spb 1 SMN 22/28 FRN C	30,027,246.00	1.52
25,000,000.00	Electrolux AB FRN 07-06-2029	24,995,065.00	1.27	20,000,000.00	Spb 1 SMN 22/32 FRN C SUB	20,095,206.00	1.02
76,000,000.00	Entra ASA 20/28 1,66%	70,651,614.00	3.58	50,000,000.00	Spb 1 Sogn og Fjordane 21/28 2,15%	47,143,905.00	2.39
12,000,000.00	Entra ASA 21/26 1,50%	11,589,000.00	0.59	50,000,000.00	Spb 1 Sør-Norge ASA 21/28 2,20%	47,264,780.00	2.39
20,000,000.00	Entra ASA 21/30 FRN	19,542,448.00	0.99	40,000,000.00	Spb 1 Sør-Norge ASA 23/34 FRN C SUB	40,846,880.00	2.07
14,000,000.00	Hemso Fastighets AB 2.38% 03-03-2033	11,940,605.60	0.60	5,000,000.00	Spb 1 Østfold Akershus 23/30 4,32%	4,986,839.50	0.25
25,000,000.00	Hemso Fastighets AB 2.4% 06- 05-2030	22,745,302.50	1.15	5,000,000.00	Spb Norge 21/31 FRN STEP C SUB	5,000,606.50	0.25
12,000,000.00	Kommunalbanken AS 17/27 2,00%	11,478,355.20	0.58	14,000,000.00	Spb Norge 22/28 FRN	14,260,713.60	0.72
10,000,000.00	Midt-Telemark komm 22/29 3,05%	9,649,724.00	0.49	25,000,000.00	Spb Norge 24/28 4,73%	25,391,225.00	1.29
20,000,000.00	Nordea Bank Abp 21/29 2,52%	18,450,042.00	0.93	8,000,000.00	Spb Norge 24/29 4,14%	7,971,075.20	0.40
30,000,000.00	Nordea Bank Abp 25/32 FRN	30,012,966.00	1.52	58,000,000.00	Spb Øst 22/29 4,30%	58,092,254.80	2.94
24,000,000.00	Norgesgruppen ASA 25/32 FRN	24,043,068.00	1.22	24,000,000.00	Spb Øst 23/29 5,15%	24,790,610.40	1.25
28,000,000.00	Norsk Hydro ASA 22/28 5,257% C	28,673,268.40	1.45	45,000,000.00	Vegamot AS 21/26 2,00%	43,682,818.50	2.21
24,000,000.00	Nykredit Realkredit A/S 22/26 2,625%	23,429,992.80	1.19	30,000,000.00	Vegamot AS 23/31 4,423%	30,434,826.00	1.54
30,000,000.00	Nykredit Realkredit A/S 22/32 FRN C SUB	31,487,070.00	1.59	40,000,000.00	Vegfinans Innlandet AS 21/28 FRN	40,001,596.00	2.02
12,000,000.00	Olav Thon Eiendomsselskap ASA 21/31 FRN	12,096,930.00	0.61	23,000,000.00	Verd Boligkreditt AS 23/28 FRN C COVD	23,170,699.10	1.17
25,000,000.00	Olav Thon Eiendomsselskap ASA 23/30 FRN	26,291,660.00	1.33			928,136,974.40	46.98
24,000,000.00	Orkla ASA 23/30 4,405%	24,076,149.60	1.22	Total Bonds		928,136,974.40	46.98
21,000,000.00	Oslo komm 22/28 4,26%	21,162,174.60	1.07	Total Transferable securities and money market instruments traded on another regulated market		928,136,974.40	46.98
35,000,000.00	Oslo komm 23/31 4,45%	35,626,143.00	1.80				
17,000,000.00	Posten Bring AS 23/30 4,22%	16,900,170.90	0.86	Other transferable securities and money market instruments			
10,000,000.00	Posten Bring AS 24/31 FRN	10,026,840.00	0.51	Bonds			
26,000,000.00	Rikshem AB 20/29 FRN	26,115,120.20	1.32	NOK			
23,720,000.00	Senja komm 15/25 2,92%	23,561,721.18	1.19	20,000,000.00	Jotun A/S 21/28 FRN FLOOR	20,193,620.00	1.02
30,000,000.00	Spb 1 Boligkreditt AS 23/30 ADJ C COVD	29,990,253.00	1.52			20,193,620.00	1.02
24,000,000.00	Statkraft AS 22/27 3,625%	23,765,918.40	1.20	Total Bonds		20,193,620.00	1.02
20,000,000.00	Statkraft AS 24/34 4,50%	19,982,418.00	1.01	Total Other transferable securities and money market instruments		20,193,620.00	1.02
40,000,000.00	Swedbank AB 4.88% 08-05-2030	40,393,044.00	2.04	Total Investments in Securities		1,894,074,201.58	95.87
30,000,000.00	Vestland fylke 23/29 4,728%	30,784,239.00	1.56	Cash at banks		32,481,292.35	1.64
10,000,000.00	Vestland fylke 23/30 3,77%	9,867,823.00	0.50	Other net assets		49,163,969.20	2.49
22,000,000.00	Yara International ASA 21/26 2,41%	21,444,348.20	1.09	Total net assets		1,975,719,463.13	100.00
		945,743,607.18	47.87				
Total Bonds		945,743,607.18	47.87				
Total Transferable securities and money market instruments admitted to official exchange listing		945,743,607.18	47.87				
Transferable securities and money market instruments traded on another regulated market							
Bonds							
NOK							
10,000,000.00	Arva AS 24/29 FRN	10,130,849.00	0.51				
20,000,000.00	BN Bank ASA 21/28 2,30%	18,845,310.00	0.95				
25,000,000.00	BN Bank ASA 22/28 FRN	25,482,600.00	1.29				
23,000,000.00	Brage Finans AS 24/29 FRN	23,887,910.40	1.21				
25,000,000.00	Brage Finans AS 25/28 FRN	25,101,302.50	1.27				
20,000,000.00	Bustadkreditt Sogn o AS 19/30 ADJ C COVD	18,475,288.00	0.94				
50,000,000.00	Eiendomskreditt AS 22/28 FRN COVD	50,441,400.00	2.55				
25,000,000.00	Eiendomskreditt AS 25/30 FRN STEP C COVD	25,067,395.00	1.27				
26,000,000.00	Eika Boligkreditt AS 24/29 FRN	26,074,581.00	1.32				
8,000,000.00	Ferde AS 22/29 4,34%	8,084,282.40	0.41				
15,000,000.00	Frende Skadefors AS 23/54 FRN STEP C SUB	15,470,310.00	0.78				
15,000,000.00	Haugesund Spb 22/28 FRN	15,263,140.50	0.77				
10,000,000.00	Haugesund Spb 23/28 FRN	10,159,623.00	0.51				
14,000,000.00	Jæren Spb 23/33 FRN C SUB	14,426,084.40	0.73				
27,000,000.00	OBOS BBL 21/28 FRN	27,027,629.10	1.37				

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 - Norwegian Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Norway	84.25	Corporate Debt	65.07
Sweden	6.39	Government and Government Guaranteed Bonds	20.79
Denmark	2.78	Covered corporate Debt	10.01
Finland	2.45		
Total	95.87	Total	95.87

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

Nordea 1 - Norwegian 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
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
19,114.00	EUR	221,873.76	NOK	4,887.46	21/08/2025
385,120.03	NOK	37,764.00	USD	4,253.57	21/08/2025
				9,141.03	
Counterparty: BofA Securities Europe SA					
65,184.00	EUR	756,968.91	NOK	16,350.75	21/08/2025
565,888.78	NOK	48,791.00	EUR	(12,946.10)	21/08/2025
43,851.04	NOK	3,180.00	GBP	(120.48)	21/08/2025
				3,284.17	
Counterparty: Citibank Europe PLC					
15,724.00	EUR	182,404.22	NOK	4,138.52	21/08/2025
468,190.79	NOK	40,454.00	EUR	(11,731.89)	21/08/2025
380,970.76	NOK	38,334.00	USD	(5,585.63)	21/08/2025
48,043.00	USD	485,279.89	NOK	(772.70)	21/08/2025
				(13,951.70)	
Counterparty: Deutsche Bank AG					
1,141.46	NOK	99.00	EUR	(32.94)	21/08/2025
45,465.00	USD	457,337.89	NOK	1,159.30	21/08/2025
				1,126.36	
Counterparty: Goldman Sachs Bank Europe SE					
5,415.00	EUR	62,609.95	NOK	1,630.13	21/08/2025
22,712.47	NOK	1,924.00	EUR	(115.39)	21/08/2025
33,582.00	USD	339,689.84	NOK	(1,017.12)	21/08/2025
				497.62	
Counterparty: JP Morgan SE					
44,155.72	NOK	3,845.00	EUR	(1,457.04)	21/08/2025
				(1,457.04)	
Counterparty: Morgan Stanley Europe SE					
22,609.00	EUR	267,331.40	NOK	137.50	03/07/2025
29,674.00	EUR	345,064.94	NOK	6,979.68	21/08/2025
344,778.04	NOK	29,545.00	EUR	(5,743.32)	21/08/2025
34,141,013.62	NOK	3,318,469.00	USD	671,038.08	21/08/2025
				672,411.94	
				671,052.38	

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 (NOK)	Cost in Sub-fund base currency (NOK)	Maturity date
Counterparty: BofA Securities Inc					
Receiving fixed rate 4.1098%	300,000,000.00	NOK	5,300,140.09	0.00	18/08/2029
Paying floating rate OIBOR 3 months					
Receiving fixed rate 4.5958%	350,000,000.00	NOK	2,078,156.20	0.00	23/08/2026
Paying floating rate OIBOR 3 months					
Receiving fixed rate 2.7473%	275,000,000.00	NOK	(5,139,786.52)	(1,942,255.49)	02/06/2028
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.4200%	250,000,000.00	NOK	4,910,785.15	(6,581,388.89)	07/10/2027
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.8800%	250,000,000.00	NOK	(72,981.96)	140,068.00	14/03/2027
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.8132%	150,000,000.00	NOK	1,196,484.78	0.00	05/04/2030
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.8500%	130,000,000.00	NOK	1,641,213.08	(66,307.00)	08/07/2031
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.0800%	75,000,000.00	NOK	(1,300,619.66)	(472,958.33)	05/04/2030
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.5450%	110,000,000.00	NOK	(664,368.20)	88,425.00	29/11/2031
Paying floating rate OIBOR 3 months					
Receiving fixed rate 4.0420%	150,000,000.00	NOK	1,190,854.88	(47.00)	21/01/2028
Paying floating rate OIBOR 3 months					

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

Nordea 1 - Norwegian Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Cost in Sub-fund base currency (NOK)	Maturity date
Receiving fixed rate 3.7400% Paying floating rate OIBOR 3 months	50,000,000.00	NOK	266,355.49	(1,920.00)	04/03/2031
Receiving fixed rate 3.7480% Paying floating rate OIBOR 3 months	90,000,000.00	NOK	380,103.37	84,814.00	09/04/2030
Receiving fixed rate 3.8080% Paying floating rate OIBOR 3 months	50,000,000.00	NOK	151,085.07	9,341.00	24/04/2028
			9,937,421.77	(8,742,228.71)	

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

Nordea 1 - Norwegian Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Norway	80.83	Packaged Foods & Meats	10.79
Netherlands	3.98	Integrated Oil & Gas	8.42
Denmark	3.53	Regional Banks	8.35
Luxembourg	3.00	IT Consulting & Other Services	7.57
Finland	1.19	Diversified Banks	7.35
Sweden	1.05	Oil & Gas Equipment & Services	6.27
Faroe Islands	1.04	Construction & Engineering	4.50
Cyprus	0.99	Specialty Chemicals	4.12
Singapore	0.47	Fertilizers & Agricultural Chemicals	3.85
United States	0.24	Oil & Gas Exploration & Production	3.54
Germany	0.17	Real Estate Operating Companies	3.45
		Life & Health Insurance	3.25
Total	96.49	Marine	2.61
		Multi-line Insurance	2.42
		Airlines	2.28
		Publishing	1.99
		Paper Packaging	1.97
		Agricultural & Farm Machinery	1.92
		Paper Products	1.57
		Aluminum	1.48
		Oil & Gas Storage & Transportation	1.45
		Leisure Facilities	1.39
		Homefurnishing Retail	1.18
		Electric Utilities	1.14
		Air Freight & Logistics	1.12
		Human Resource & Employment Services	0.85
		Broadline Retail	0.40
		Pharmaceuticals	0.35
		Interactive Media & Services	0.24
		Application Software	0.19
		Specialty Stores	0.17
		Electronic Components	0.14
		Integrated Telecommunication Services	0.09
		Environmental & Facilities Services	0.05
		Biotechnology	0.01
		Total	96.49

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

Nordea 1 - Norwegian Short-Term Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				20,000,000.00	Kredittforeningen for Spb 21/26 FRN	20,058,212.00	1.15
Bonds				15,000,000.00	Landkreditt Boligkred AS 24/29 FRN C COVID	15,078,687.00	0.86
NOK				10,000,000.00	Melhus Spb 23/33 FRN STEP C SUB	10,317,563.00	0.59
21,000,000.00	Aktieselskabet Schouw & 24/29 FRN FLOOR	21,277,840.50	1.21	25,000,000.00	OBOS BBL 21/28 FRN	25,025,582.50	1.43
8,000,000.00	Avinor AS 20/26 FRN C	8,049,596.80	0.46	20,000,000.00	OBOS BBL 23/27 FRN	20,388,718.00	1.16
30,000,000.00	Ayvens Bank NV FRN 07-08-2025	30,044,358.00	1.72	6,000,000.00	OBOS Eiendom AS 21/27 FRN	6,005,769.00	0.34
33,000,000.00	Eidsvoll komm 23/26 FRN	33,127,597.80	1.89	24,000,000.00	OBOS Eiendom AS 23/28 FRN	24,634,922.40	1.41
20,000,000.00	Electrolux AB FRN 07-06-2029	19,996,052.00	1.14	22,000,000.00	Pareto Bank ASA 21/26 FRN	22,054,135.40	1.26
26,000,000.00	Elopak ASA 24/27 FRN	26,194,480.00	1.50	30,000,000.00	Pareto Bank ASA 22/27 FRN	30,094,302.00	1.72
12,000,000.00	Elopak ASA 24/29 FRN	12,135,440.40	0.69	19,000,000.00	Pareto Bank ASA 24/30 FRN	19,063,904.60	1.09
75,000,000.00	Entra ASA 21/26 FRN	74,655,135.00	4.26	4,000,000.00	Rogaland Spb 22/32 FRN C SUB	4,076,084.40	0.23
20,000,000.00	Nordea Bank Abp 21/25 1.75%	19,879,568.00	1.14	8,000,000.00	Rogaland Spb 24/34 FRN STEP C SUB	8,130,163.20	0.46
46,000,000.00	Nordea Bank Abp 23/28 FRN	46,995,030.60	2.68	7,000,000.00	Spb 1 Hallingdal Valdres 22/32 FRN C SUB	7,122,050.60	0.41
16,000,000.00	Nordea Bank Abp 25/28 FRN	16,028,880.00	0.92	18,000,000.00	Spb 1 Helgeland 25/29 FRN	18,055,337.40	1.03
25,000,000.00	Norwegian Property ASA 20/25 FRN	25,072,097.50	1.43	5,000,000.00	Spb 1 Lom og Skjåk 24/35 ADJ C SUB	5,022,758.50	0.29
10,000,000.00	Nykredit Realkredit A/S 22/32 FRN C SUB	10,495,690.00	0.60	9,000,000.00	Spb 1 Nordmøre 23/29 FRN	9,130,285.80	0.52
10,000,000.00	Olav Thon Eiendomsselskap ASA 21/26 FRN	10,042,308.00	0.57	15,000,000.00	Spb 1 SMN 21/27 FRN STEP C	15,022,780.50	0.86
53,000,000.00	Olav Thon Eiendomsselskap ASA 24/29 FRN	54,386,734.40	3.11	8,000,000.00	Spb 1 SMN 22/32 FRN C SUB	8,038,082.40	0.46
5,000,000.00	Protector Forsi ASA 25/55 FRN STEP C SUB	5,066,206.50	0.29	77,000,000.00	Spb 1 SMN 23/29 FRN C	78,563,662.10	4.49
10,000,000.00	Spb 1 Sør-Norge ASA 21/25 1.86%	9,936,546.00	0.57	17,000,000.00	Spb 1 SMN 23/33 FRN STEP C SUB	17,668,933.00	1.01
16,000,000.00	Vend Marketplaces ASA 21/26 FRN	16,081,424.00	0.92	25,000,000.00	Spb 1 Sogn og Fjordane 23/26 FRN	25,193,090.00	1.44
10,000,000.00	Vestland fylke 23/25 FRN	10,014,411.00	0.57	25,000,000.00	Spb 1 Sør-Norge ASA 21/28 FRN STEP	25,017,530.00	1.43
10,000,000.00	Ziklo Bank AB 23/28 FRN	10,198,371.00	0.58	25,000,000.00	Spb 1 Sør-Norge ASA 23/28 FRN	25,517,882.50	1.46
70,000,000.00	Ziklo Bank AB 24/29 FRN	70,236,047.00	4.01	15,000,000.00	Spb 1 Sør-Norge ASA 23/28 FRN	15,330,813.00	0.88
		529,913,814.50	30.26	7,000,000.00	Spb 1 Sør-Norge ASA 23/33 FRN C SUB	7,204,322.30	0.41
	Total Bonds	529,913,814.50	30.26	10,000,000.00	Spb 1 Østfold Akers 24/34 FRN STEP C SUB	10,167,827.00	0.58
	Total Transferable securities and money market instruments admitted to official exchange listing	529,913,814.50	30.26	10,000,000.00	Spb 1 Østlandet 22/32 FRN C SUB	10,047,930.00	0.57
				20,000,000.00	Spb 1 Østlandet 23/28 FRN	20,429,282.00	1.17
				3,000,000.00	Spb Møre 22/32 FRN C SUB	3,024,424.50	0.17
				35,000,000.00	Spb Møre 24/29 FRN	35,213,685.50	2.01
				40,000,000.00	Spb Norge 21/27 FRN STEP C	40,052,964.00	2.29
				4,000,000.00	Spb Norge 21/31 FRN STEP C SUB	4,005,207.60	0.23
				30,000,000.00	Spb Norge 23/28 FRN	30,579,552.00	1.75
				6,000,000.00	Spb Norge 23/33 FRN C SUB	6,108,696.60	0.35
				7,000,000.00	Spb Norge 23/33 FRN STEP C SUB	7,175,018.20	0.41
				12,000,000.00	Spb Norge 25/28 FRN	12,012,273.60	0.69
				25,000,000.00	Vegamot AS 20/26 FRN	25,081,195.00	1.43
				6,000,000.00	Vegfinans Innlandet AS 21/28 FRN	6,000,239.40	0.34
				7,000,000.00	Verd Boligkreditt AS 22/32 FRN C SUB	7,201,304.60	0.41
				18,000,000.00	Voss Veksel ASA 21/25 FRN	18,025,819.20	1.03
				10,000,000.00	Voss Veksel ASA 22/26 FRN	10,078,248.00	0.58
						1,164,387,480.10	66.49
					Total Bonds	1,164,387,480.10	66.49
					Total Transferable securities and money market instruments traded on another regulated market	1,164,387,480.10	66.49
					Total Investments in Securities	1,694,301,294.60	96.74
					Cash at banks	48,728,303.10	2.78
					Other net assets	8,301,462.21	0.47
					Total net assets	1,751,331,059.91	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 - Norwegian Short-Term Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Norway	82.75	Corporate Debt	87.34
Sweden	5.73	Covered corporate Debt	5.16
Finland	4.73	Government and Government Guaranteed Bonds	4.24
Denmark	1.81		
Netherlands	1.72		
Total	96.74	Total	96.74

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
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
46,228.00	EUR	539,765.46	NOK	8,684.38	21/08/2025
235,304.12	NOK	20,537.00	EUR	(8,320.82)	21/08/2025
				363.56	
Counterparty: BofA Securities Europe SA					
38,807.00	EUR	449,788.77	NOK	10,598.57	21/08/2025
310,251.39	NOK	26,735.00	EUR	(6,921.97)	21/08/2025
				3,676.60	
Counterparty: Citibank Europe PLC					
67,557.00	EUR	781,246.87	NOK	20,206.26	21/08/2025
303,219.62	NOK	26,190.00	EUR	(7,483.96)	21/08/2025
				12,722.30	
Counterparty: Deutsche Bank AG					
90,475.20	NOK	7,847.00	EUR	(2,614.99)	21/08/2025
				(2,614.99)	
Counterparty: Goldman Sachs Bank Europe SE					
624,237.46	NOK	53,774.00	EUR	(13,716.85)	21/08/2025
1,154.98	NOK	114.00	USD	5.31	21/08/2025
				(13,711.54)	
Counterparty: JP Morgan SE					
88,242.54	NOK	7,684.00	EUR	(2,911.83)	21/08/2025
				(2,911.83)	
Counterparty: Morgan Stanley Europe SE					
68,323.00	EUR	796,811.91	NOK	13,767.86	21/08/2025
1,545,998.16	NOK	131,666.00	EUR	(16,140.83)	21/08/2025
85,991.82	NOK	8,355.00	USD	1,723.32	21/08/2025
				(649.65)	
				(3,125.55)	

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

Nordea 1 - Stable Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
BRL					
2,827,200.00	Ambev	6,790,184.59	1.85		
648,200.00	Banco Bradesco	1,978,488.26	0.54		
150,700.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	3,212,985.40	0.88		
93,400.00	CPFL Energia	692,198.55	0.19		
927,500.00	M Dias Branco	4,093,527.34	1.12		
289,201.00	TIM	1,143,059.88	0.31		
		17,910,444.02	4.88		
CLP					
3,673,185.00	Aguas Andinas	1,317,353.21	0.36		
		1,317,353.21	0.36		
EUR					
172,364.00	JUMBO	5,937,603.69	1.62		
161,917.00	Prosus	9,008,272.53	2.46		
		14,945,876.22	4.08		
HKD					
254,000.00	BYD	3,963,719.51	1.08		
6,373,701.00	China Communications Services	3,450,751.82	0.94		
6,562,000.00	China Construction Bank	6,620,556.82	1.81		
7,449,000.00	China Longyuan Power Group	6,708,887.32	1.83		
8,328,000.00	China Railway Group	3,988,978.27	1.09		
666,000.00	China Resources Land	2,256,778.71	0.62		
4,529,000.00	Fu Shou Yuan International Group	2,146,240.42	0.59		
617,200.00	Fuyao Glass Industry Group	4,406,914.69	1.20		
1,664,000.00	Jiangsu Expressway	2,348,692.67	0.64		
1,086,000.00	Minth Group	3,098,924.20	0.84		
1,210,500.00	Ping An Insurance Group Co of China	7,687,109.47	2.10		
6,324,400.00	Shandong Weigao Group Medical Polymer	4,922,589.83	1.34		
1,525,500.00	Shanghai Pharmaceuticals Holding	2,273,689.64	0.62		
2,126,800.00	Sinopharm Group	4,979,723.95	1.36		
106,300.00	Tencent Holdings	6,811,368.23	1.86		
3,778,000.00	Want Want China Holdings	2,637,397.69	0.72		
2,986,000.00	Yuexiu Transport Infrastructure	1,407,422.98	0.38		
		69,709,746.22	19.01		
HUF					
151,857.00	Richter Gedeon Nyrt	4,435,435.73	1.21		
		4,435,435.73	1.21		
IDR					
36,857,100.00	Telkom Indonesia Persero	6,311,225.01	1.72		
		6,311,225.01	1.72		
INR					
1,551,716.00	EPL	4,407,445.20	1.20		
420,909.00	Indus Towers	2,066,753.50	0.56		
159,088.00	Sun TV Network	1,110,054.33	0.30		
		7,584,253.03	2.07		
KRW					
391,078.00	Cheil Worldwide	5,809,953.99	1.58		
36,174.00	Coway	2,594,578.54	0.71		
100,248.00	DB Insurance	9,158,697.69	2.50		
72,185.00	Hyundai Glovis	7,209,942.21	1.97		
33,096.00	Hyundai Mobis	7,038,049.79	1.92		
7,135.00	NAVER	1,387,772.30	0.38		
25,534.00	NongShim	7,435,434.20	2.03		
35,529.00	S-1	1,805,934.65	0.49		
190,708.00	Samsung Electronics	8,450,161.83	2.30		
26,235.00	Samsung Fire & Marine Insurance	8,436,566.39	2.30		
82,918.00	Samsung SDS	10,420,045.05	2.84		
238,962.00	SK Telecom	10,039,378.63	2.74		
		79,786,515.27	21.75		
MXN					
416,000.00	Arca Continental	4,354,279.04	1.19		
775,400.00	Bolsa Mexicana de Valores	1,785,934.30	0.49		
631,722.00	Coca-Cola Femsa	5,984,646.51	1.63		
120,500.00	Fomento Economico Mexicano	1,232,306.43	0.34		
382,349.00	Grupo Financiero Banorte	3,569,239.99	0.97		
5,017,921.00	Kimberly-Clark de Mexico	9,166,100.98	2.50		
		26,092,507.25	7.11		
MYR					
269,700.00	Hong Leong Bank	1,255,461.35	0.34		
		1,255,461.35	0.34		
			PHP		
13,499,700.00	Megaworld	472,118.04	0.13		
152,388.00	PLDT	3,292,316.63	0.90		
188,100.00	SM Investments	2,911,826.74	0.79		
		6,676,261.41	1.82		
			SGD		
21,664,200.00	Thai Beverage	7,819,783.43	2.13		
		7,819,783.43	2.13		
			THB		
646,800.00	Bangkok Bank	2,765,569.27	0.75		
13,280,500.00	Thai Union Group	4,207,764.06	1.15		
		6,973,333.33	1.90		
			TWD		
1,038,000.00	Hon Hai Precision Industry	5,720,868.14	1.56		
431,000.00	Sinbon Electronics	3,223,795.02	0.88		
627,000.00	Taiwan Semiconductor Manufacturing	22,751,608.93	6.20		
		31,696,272.09	8.64		
			USD		
103,625.00	Alibaba Group Holding ADR	11,624,652.50	3.17		
56,674.00	Baidu ADR	4,835,992.42	1.32		
52,620.00	NetEase ADR	7,084,493.70	1.93		
57,260.00	SK Telecom ADR	1,329,577.20	0.36		
91,345.00	Vipshop Holdings ADR	1,352,819.45	0.37		
75,978.00	Yum China Holdings	3,383,680.23	0.92		
		29,611,215.50	8.07		
			ZAR		
30,835.00	Naspers	9,574,560.28	2.61		
808,208.00	Truworths International	3,262,845.63	0.89		
		12,837,405.91	3.50		
			Total Shares		
		324,963,088.98	88.61		
Total Transferable securities and money market instruments admitted to official exchange listing			324,963,088.98 88.61		
Transferable securities and money market instruments traded on another regulated market					
Shares					
AED					
917,045.00	Emirates Telecommunications Group Co PJSC	4,394,405.43	1.20		
		4,394,405.43	1.20		
CNY					
252,444.00	China Resources Sanjiu Medical & Pharmaceutical	1,102,009.40	0.30		
317,457.00	Contemporary Amperex Technology	11,174,238.30	3.05		
577,700.00	Gree Electric Appliances Inc of Zhuhai	3,621,559.42	0.99		
801,400.00	Inner Mongolia Yili Industrial Group	3,118,139.98	0.85		
283,900.00	Midea Group	2,860,593.12	0.78		
4,160,895.00	Shanghai Tunnel Engineering	3,542,175.63	0.97		
95,000.00	Wuliangye Yibin	1,576,372.90	0.43		
		26,995,088.75	7.36		
Total Shares			31,389,494.18 8.56		
Total Transferable securities and money market instruments traded on another regulated market			31,389,494.18 8.56		
Total Investments in Securities			356,352,583.16 97.16		
Cash at banks			6,650,763.76 1.81		
Other net assets			3,750,427.01 1.02		
Total net assets			366,753,773.93 100.00		

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 30/06/2025 (in % of Net Assets)

Country		Sector	
Republic Of Korea	22.12	Broadline Retail	8.61
China	21.36	Semiconductors	6.20
Cayman Islands	11.41	Packaged Foods & Meats	5.86
Taiwan, Province of China	8.64	Property & Casualty Insurance	4.80
Mexico	7.11	Diversified Banks	4.41
Brazil	4.88	Wireless Telecommunication Services	4.31
Thailand	4.03	Auto Parts & Equipment	3.97
South Africa	3.50	Interactive Media & Services	3.55
Netherlands	2.46	Integrated Telecommunication Services	3.48
India	2.07	Soft Drinks	3.16
Philippines	1.82	Electrical Components & Equipment	3.05
Indonesia	1.72	Construction & Engineering	2.99
Greece	1.62	IT Consulting & Other Services	2.84
Hungary	1.21	Distillers & Vintners	2.56
United Arab Emirates	1.20	Household Products	2.50
United States	0.92	Household Appliances	2.47
Bermuda	0.38	Technology Hardware, Storage & Peripherals	2.30
Chile	0.36	Life & Health Insurance	2.10
Malaysia	0.34	Health Care Distributors	1.98
		Air Freight & Logistics	1.97
Total	97.16	Interactive Home Entertainment	1.93
		Brewers	1.85
		Renewable Electricity	1.83
		Specialty Stores	1.62
		Advertising	1.58
		Electronic Manufacturing Services	1.56
		Pharmaceuticals	1.51
		Health Care Supplies	1.34
		Water Utilities	1.24
		Metal & Glass Containers	1.20
		Automobile Manufacturers	1.08
		Highways & Railtracks	1.02
		Restaurants	0.92
		Apparel Retail	0.89
		Electronic Components	0.88
		Industrial Conglomerates	0.79
		Real Estate Development	0.74
		Specialized Consumer Services	0.59
		Financial Exchanges & Data	0.49
		Security & Alarm Services	0.49
		Broadcasting	0.30
		Electric Utilities	0.19
		Total	97.16

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

Nordea 1 - Stable Emerging Markets 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
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
113,105.68	USD	1,142,794.00	NOK	(179.93)	03/07/2025
				(179.93)	
Counterparty: Goldman Sachs Bank Europe SE					
62,512.94	USD	594,026.00	SEK	(12.67)	03/07/2025
				(12.67)	
				(192.60)	

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

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
384,380.00	CVS Health	22,479,263.62	0.78	213,200.00	Gree Electric Appliances Inc of Zhuhai	1,139,902.21	0.04
648,320.00	eBay	40,862,130.49	1.42	391,100.00	Inner Mongolia Yili Industrial Group	1,297,840.23	0.05
71,799.00	Elevance Health	23,472,302.51	0.82	136,700.00	Midea Group	1,174,752.45	0.04
204,121.00	Eversource Energy	11,082,595.19	0.39	1,710,900.00	Shanghai Tunnel Engineering	1,242,210.25	0.04
57,679.00	Ferguson Enterprises	10,740,346.33	0.37	56,100.00	Wuliangye Yibin	793,935.76	0.03
78,480.00	Fiserv	11,545,428.74	0.40			11,717,517.14	0.41
513,209.00	Fortinet	45,862,719.85	1.60				
57,395.00	General Mills	2,499,925.50	0.09				
273,925.00	Global Payments	18,626,900.00	0.65				
51,293.00	Globe Life	5,446,463.54	0.19				
44,104.00	Howmet Aerospace	6,965,987.00	0.24				
76,333.00	Intuit	51,066,614.24	1.78				
29,232.00	J M Smucker	2,397,896.60	0.08				
345,839.00	Johnson & Johnson	44,821,914.23	1.56				
164,160.00	Labcorp Holdings	36,459,620.98	1.27				
221,417.00	Marsh & McLennan Cos	41,006,994.93	1.43				
95,211.00	Mastercard	45,135,292.22	1.57				
104,321.00	McDonald's	26,069,128.36	0.91				
56,300.00	McKesson	34,836,375.27	1.21				
187,225.00	Medtronic	13,922,514.07	0.48				
119,889.00	Merck	8,030,773.61	0.28				
79,129.00	Meta Platforms	50,130,330.48	1.74				
352,182.00	Microsoft	149,262,090.63	5.19				
795,389.00	Monster Beverage	41,896,140.42	1.46				
27,157.00	Moody's	11,452,263.24	0.40				
94,129.00	MSCI	46,345,988.66	1.61				
27,326.00	NetEase ADR	3,137,770.58	0.11				
234,787.00	NextEra Energy	13,562,578.69	0.47				
89,658.00	NVIDIA	11,976,320.65	0.42				
46,684.00	Oracle	8,821,185.67	0.31				
139,408.00	Paychex	17,074,953.42	0.59				
732,678.00	PayPal Holdings	46,350,866.23	1.61				
165,644.00	PepsiCo	18,508,333.00	0.64				
737,413.00	Pfizer	15,232,531.22	0.53				
86,142.00	Procter & Gamble	11,694,740.78	0.41				
81,601.00	QUALCOMM	11,004,825.70	0.38				
29,402.00	Quest Diagnostics	4,466,596.37	0.16				
25,124.00	Reinsurance Group of America	4,243,116.83	0.15				
233,898.00	Ross Stores	25,584,152.24	0.89				
35,454.00	S&P Global	15,740,668.86	0.55				
27,648.00	SK Telecom ADR	547,536.51	0.02				
65,936.00	Stryker	22,143,248.92	0.77				
43,012.00	Synopsys	18,720,950.07	0.65				
391,123.00	Sysco	25,185,318.98	0.88				
172,928.00	Taiwan Semiconductor Manufacturing ADR	33,262,645.49	1.16				
45,682.00	Texas Roadhouse	7,373,795.58	0.26				
187,698.00	TJX Cos	19,778,326.57	0.69				
418,247.00	Uber Technologies	33,120,881.83	1.15				
353,851.00	Verizon Communications	12,903,112.59	0.45				
60,700.00	Vipshop Holdings ADR	766,709.59	0.03				
158,672.00	Visa	47,770,759.91	1.66				
26,901.00	Waste Management	5,239,787.10	0.18				
20,539.00	WW Grainger	18,000,922.64	0.63				
48,560.00	Yum China Holdings	1,844,451.68	0.06				
		2,084,190,473.17	72.52				
	ZAR						
18,284.00	Naspers	4,842,094.33	0.17				
146,060.00	Standard Bank Group	1,597,892.73	0.06				
		6,439,987.06	0.22				
	Total Shares	2,599,610,847.38	90.46				
	Total Transferable securities and money market instruments admitted to official exchange listing	2,632,067,609.17	91.59				
	Transferable securities and money market instruments traded on another regulated market						
	Shares						
	AED						
268,036.00	Emirates Telecommunications Group Co PJSC	1,095,442.92	0.04				
		1,095,442.92	0.04				
	CNY						
256,870.00	China Resources Sanjiu Medical & Pharmaceutical	956,358.62	0.03				
170,300.00	Contemporary Ampere Technology	5,112,517.62	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 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	70.40	Systems Software	7.10
United Kingdom	3.44	Pharmaceuticals	7.00
Denmark	2.64	Interactive Media & Services	6.63
France	2.52	Transaction & Payment Processing Services	5.90
Taiwan, Province of China	2.01	Application Software	5.28
Switzerland	1.46	Soft Drinks	4.39
Ireland	1.38	Semiconductors	3.94
Spain	1.28	Health Care Services	3.40
Japan	1.13	Communications Equipment	3.36
Republic Of Korea	1.09	Human Resource & Employment Services	3.16
China	1.06	Health Care Equipment	2.77
Germany	1.01	Household Products	2.64
Cayman Islands	0.72	Financial Exchanges & Data	2.56
Mexico	0.42	Integrated Telecommunication Services	2.22
Netherlands	0.38	Electric Utilities	2.17
Brazil	0.34	Broadline Retail	2.01
South Africa	0.22	Hotels, Resorts & Cruise Lines	1.59
Canada	0.15	Apparel Retail	1.58
Indonesia	0.13	Automotive Retail	1.44
Thailand	0.13	Insurance Brokers	1.43
India	0.06	Construction & Engineering	1.39
United Arab Emirates	0.04	IT Consulting & Other Services	1.39
Hungary	0.03	Health Care Distributors	1.31
Philippines	0.01	Restaurants	1.23
		Managed Health Care	1.19
		Passenger Ground Transportation	1.15
		Government and Government Guaranteed Bonds	1.13
		Trading Companies & Distributors	1.00
		Distillers & Vintners	0.96
		Asset Management & Custody Banks	0.89
		Food Distributors	0.88
		Metal & Glass Containers	0.84
		Cable & Satellite	0.83
		Property & Casualty Insurance	0.80
		Biotechnology	0.64
		Internet Services & Infrastructure	0.61
		Technology Hardware, Storage & Peripherals	0.56
		Personal Products	0.52
		Packaged Foods & Meats	0.47
		Wireless Telecommunication Services	0.47
		Diversified Banks	0.41
		Life & Health Insurance	0.34
		Brewers	0.31
		Health Care Supplies	0.27
		Aerospace & Defense	0.24
		Apparel, Accessories & Luxury Goods	0.23
		Auto Parts & Equipment	0.18
		Electrical Components & Equipment	0.18
		Environmental & Facilities Services	0.18
		Reinsurance	0.15
		Air Freight & Logistics	0.13
		Interactive Home Entertainment	0.11
		Renewable Electricity	0.10
		Household Appliances	0.08
		Automobile Manufacturers	0.07
		Electronic Manufacturing Services	0.06
		Real Estate Development	0.06
		Water Utilities	0.05
		Advertising	0.03
		Electronic Components	0.02
Total	92.03	Total	92.03

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

Nordea 1 - Stable Return Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2025	15/09/2025	AUD	1,539.00	147,451,590.00	(226,845.08)	1,349,481.18
EURO STOXX 50 9/2025	19/09/2025	EUR	(1,542.00)	(81,988,140.00)	323,820.00	(535,748.76)
EURO-BUND FUTURE 9/2025	10/09/2025	EUR	715.00	93,143,050.00	107,250.00	(407,550.00)
FTSE 100 IDX FUT 9/2025	19/09/2025	GBP	(621.00)	(54,548,640.00)	199,650.18	283,034.28
MSCI EmgMkt 9/2025	22/09/2025	USD	(1,630.00)	(100,082,000.00)	215,479.74	(1,771,430.78)
NIKKEI 225 MINI 9/2025	12/09/2025	JPY	(1,454.00)	(5,863,982,000.00)	(128,880.20)	(1,676,144.49)
S&P MID 400 EMINI 9/2025	19/09/2025	USD	(353.00)	(110,372,510.00)	(12,042.64)	(2,848,232.23)
S&P500 EMINI FUT 9/2025	19/09/2025	USD	(1,294.00)	(403,630,950.00)	(813,923.24)	(10,465,808.49)
SPI 200 FUTURES 9/2025	18/09/2025	AUD	(259.00)	(55,186,425.00)	(25,252.50)	95,418.80
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	7,782.00	871,219,179.84	933,309.03	8,978,065.81
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	8,660.00	943,263,480.80	403,936.38	6,899,207.81
					976,501.67	(99,706.87)

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					
3,289,772.46	AUD	1,839,775.04	EUR	(9,624.73)	31/07/2025
117,186,522.56	CAD	73,528,648.25	EUR	(440,608.74)	31/07/2025
20,021,813.04	CHF	21,436,941.84	EUR	19,983.47	31/07/2025
23,638.95	EUR	22,081.02	CHF	(24.78)	31/07/2025
7,002.02	EUR	82,671.35	NOK	25.60	31/07/2025
319,580.82	EUR	374,650.89	USD	702.30	31/07/2025
3,147,552.77	GBP	3,685,188.70	EUR	(12,442.12)	31/07/2025
131,853,246.32	NOK	11,177,619.85	EUR	(50,848.17)	31/07/2025
127,573.39	PLN	29,944.37	EUR	45.56	31/07/2025
10,760,803.60	SEK	973,441.19	EUR	(7,648.28)	31/07/2025
4,811,430.45	SGD	3,238,487.49	EUR	(17,725.44)	31/07/2025
159,623,272.90	USD	137,316,479.72	EUR	(1,453,583.26)	31/07/2025
				(1,971,748.59)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
29,091,947.00	USD	25,285,856.64	EUR	(485,245.76)	07/07/2025
1,807,343.00	AUD	1,026,080.64	EUR	(20,333.62)	25/07/2025
463,422.24	EUR	822,039.00	AUD	5,979.86	25/07/2025
370,853.95	EUR	60,139,775.00	JPY	15,050.57	25/07/2025
40,889,894.05	EUR	78,028,794.55	NZD	574,795.59	25/07/2025
1,431,757.00	GBP	1,674,065.62	EUR	(2,791.35)	25/07/2025
4,134,000.00	GBP	5,531,728.14	USD	115,301.08	25/07/2025
1,073,850,510.00	JPY	6,357,851.66	EUR	(5,013.83)	25/07/2025
16,409,716.72	SEK	2,348,000.00	CAD	8,219.67	25/07/2025
51,932,000.00	SEK	789,951,099.00	JPY	(12,348.01)	25/07/2025
12,693,706.20	SEK	1,307,000.00	USD	26,361.57	25/07/2025
8,730,000.00	USD	82,987,248.18	SEK	(14,806.64)	25/07/2025
30,713,000.00	CAD	3,206,233,266.00	JPY	185,340.61	28/07/2025
4,138,690.68	CAD	3,036,000.00	USD	(3,185.70)	28/07/2025
35,422,992.82	EUR	40,342,371.28	USD	1,077,846.89	28/07/2025
107,498,244.20	USD	93,922,855.84	EUR	(2,405,813.91)	28/07/2025
104,384,644.56	EUR	118,534,015.63	USD	3,568,409.16	12/08/2025
101,834,878.85	USD	89,698,790.81	EUR	(3,085,555.77)	12/08/2025
4,372,212.06	EUR	4,093,550.00	CHF	(19,589.68)	19/08/2025
2,381,336,413.30	EUR	2,681,222,870.50	USD	101,856,193.47	19/08/2025
521,834,038.37	USD	463,468,520.63	EUR	(19,823,801.05)	19/08/2025
24,560,000.00	NOK	23,118,433.61	SEK	(4,891.35)	21/08/2025
19,609,718.00	DKK	2,630,594.95	EUR	(979.79)	29/08/2025
				81,549,142.01	
Counterparty: BNP Paribas SA					
680,557.08	EUR	790,128.00	USD	6,982.76	07/07/2025
22,133,598.00	USD	19,273,428.87	EUR	(404,731.49)	07/07/2025
669,839.00	AUD	375,016.84	EUR	(2,273.14)	25/07/2025
939,111.59	EUR	1,671,841.00	AUD	8,782.03	25/07/2025
1,336,347.90	EUR	220,124,229.00	JPY	34,061.04	25/07/2025
124,406,123.00	JPY	757,937.75	EUR	(21,929.47)	25/07/2025
7,944,888.15	SEK	1,372,000.00	NZD	4,197.04	25/07/2025
2,912,634.84	CAD	2,118,000.00	USD	13,575.13	28/07/2025
10,231,000.00	EUR	11,724,564.45	USD	249,484.79	28/07/2025

Any differences 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
71,005,376.09	EUR	81,531,916.00	USD	1,662,209.99	12/08/2025
4,469,385.42	USD	3,806,000.00	EUR	(4,971.78)	12/08/2025
118,384,000.00	AUD	11,090,487,712.00	JPY	116,570.92	19/08/2025
18,086,880.40	EUR	16,906,893.00	CHF	(51,908.80)	19/08/2025
103,778,557.97	EUR	119,206,758.51	USD	2,438,822.92	19/08/2025
2,423,920.00	USD	2,109,981.18	EUR	(49,365.31)	19/08/2025
270,317,000.00	GBP	3,498,096,689.34	SEK	1,079,694.75	21/08/2025
17,875,134.67	SEK	1,388,000.00	GBP	(13,293.16)	21/08/2025
				5,065,908.22	
Counterparty: BofA Securities Europe SA					
1,641,000.00	AUD	151,738,511.00	JPY	15,459.63	25/07/2025
2,024,000.00	AUD	12,455,716.24	SEK	8,360.10	25/07/2025
504,190.40	EUR	890,818.00	AUD	8,471.68	25/07/2025
2,615,433.55	EUR	429,531,722.00	JPY	74,251.08	25/07/2025
609,132,760.00	JPY	3,704,286.69	EUR	(100,560.44)	25/07/2025
1,298,141.99	NZD	572,000.00	GBP	3,005.59	25/07/2025
14,891,585.24	SEK	1,558,000.00	USD	9,925.85	25/07/2025
93,814,240.00	JPY	6,619,129.07	NOK	(2,166.54)	21/08/2025
129,681,818.00	JPY	1,528,000.00	NZD	(20,567.04)	21/08/2025
14,197,349.38	SEK	15,192,000.00	NOK	(6,187.84)	21/08/2025
5,450,834.37	EUR	40,638,565.00	DKK	1,304.67	29/08/2025
				(8,703.26)	
Counterparty: Citibank Europe PLC					
39,375,370.53	EUR	43,443,433.00	USD	2,339,638.89	07/07/2025
122,378,184.00	USD	110,918,636.20	EUR	(6,590,656.82)	07/07/2025
2,332,696.00	AUD	1,314,871.92	EUR	(16,790.17)	25/07/2025
2,147,000.00	AUD	197,089,877.00	JPY	28,716.25	25/07/2025
4,408,871.47	CAD	4,968,000.00	AUD	(14,476.80)	25/07/2025
288,880.43	EUR	513,801.00	AUD	2,965.16	25/07/2025
13,730,498.98	EUR	21,648,946.40	CAD	226,768.52	25/07/2025
9,437,000.00	EUR	17,976,758.35	NZD	148,934.92	25/07/2025
123,810,320.61	NOK	10,398,174.47	EUR	53,506.20	25/07/2025
1,976,727.65	NZD	1,017,000.00	EUR	4,289.45	25/07/2025
523,464,803.36	SEK	47,699,904.92	EUR	(717,581.12)	25/07/2025
104,366,950.56	CAD	11,002,397,889.00	JPY	(3,397.25)	28/07/2025
93,550,773.28	EUR	147,508,614.08	CAD	1,545,205.14	28/07/2025
48,791,000.00	AUD	4,500,857,531.00	JPY	461,507.69	19/08/2025
731,134.37	EUR	621,802.00	GBP	6,378.57	19/08/2025
52,636,199.70	EUR	8,565,261,075.00	JPY	1,901,028.71	19/08/2025
1,570,799.00	GBP	1,846,994.93	EUR	(16,113.58)	19/08/2025
39,308,154,626.00	JPY	241,551,742.16	EUR	(8,715,204.06)	19/08/2025
9,063,000.00	NZD	776,783,386.00	JPY	77,803.84	19/08/2025
6,896,128.86	AUD	3,290,000.00	GBP	(1,341.40)	21/08/2025
1,567,000.00	EUR	2,752,496.93	AUD	37,064.30	21/08/2025
5,058,000.00	USD	51,365,795.71	NOK	(30,007.16)	21/08/2025
47,927,697.00	DKK	6,427,923.69	EUR	(941.58)	29/08/2025
78,161,075.37	EUR	582,721,169.76	DKK	19,624.19	29/08/2025
				(9,253,078.11)	
Counterparty: Deutsche Bank AG					
3,011,850.08	AUD	1,720,593.65	EUR	(44,550.29)	25/07/2025
241,489.00	CAD	152,542.53	EUR	(1,912.37)	25/07/2025
2,103,897.71	EUR	3,697,405.00	AUD	46,365.93	25/07/2025
879,951.05	EUR	142,468,278.00	JPY	37,067.77	25/07/2025
1,140,467,281.00	JPY	6,782,307.95	EUR	(35,328.62)	25/07/2025
2,337,000.00	NZD	14,344,904.22	NOK	(3,522.25)	25/07/2025
2,315,000.00	CAD	238,990,345.00	JPY	29,804.79	28/07/2025
186,900,000.00	EUR	217,856,452.59	USD	1,703,834.27	19/08/2025
31,323,000.00	NZD	18,926,828.78	USD	81,114.92	19/08/2025
5,245,378.79	USD	4,664,000.00	EUR	(204,551.53)	19/08/2025
940,000.00	EUR	1,065,170.40	USD	34,562.09	21/08/2025
185,824,000.00	NZD	153,902,019.75	CAD	(30,040.89)	21/08/2025
1,390,000.00	NZD	118,643,296.00	JPY	14,730.82	21/08/2025
				1,627,574.64	
Counterparty: Goldman Sachs Bank Europe SE					
17,557,534.64	EUR	20,182,486.00	USD	352,149.47	07/07/2025
2,223,000.00	CAD	16,628,827.83	NOK	(17,154.90)	25/07/2025
520,116.33	EUR	926,718.00	AUD	4,426.04	25/07/2025
2,020,099.03	EUR	332,467,862.00	JPY	53,168.61	25/07/2025
502,855,013.00	JPY	3,066,584.83	EUR	(91,603.03)	25/07/2025
30,834,695.87	NOK	4,172,000.00	CAD	721.17	25/07/2025
28,448,448.03	SEK	2,548,000.00	EUR	5,262.26	25/07/2025
280,657.00	CAD	179,192.01	EUR	(4,135.97)	28/07/2025
8,501,000.00	EUR	1,414,672,122.00	JPY	121,895.48	19/08/2025
59,653,182.56	EUR	114,084,898.18	NZD	755,480.18	19/08/2025
5,414,526.40	USD	4,812,000.00	EUR	(208,754.22)	19/08/2025
3,316,173.97	CAD	4,012,000.00	NZD	(3,467.47)	21/08/2025
44,149,461.10	SEK	3,399,000.00	GBP	1,097.29	21/08/2025
11,690,934.82	SEK	12,346,000.00	NOK	8,687.18	21/08/2025
25,432,000.00	USD	34,841,280.50	CAD	(106,553.02)	21/08/2025
14,578,275.00	DKK	1,954,916.96	EUR	(8.30)	29/08/2025
				871,210.77	

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

Nordea 1 - 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
Counterparty: HSBC Continental Europe SA					
57,426,000.00	USD	49,033,101.81	EUR	(78,312.02)	07/07/2025
51,202,749.71	EUR	43,999,572.48	GBP	(157,141.19)	25/07/2025
26,122,233.63	EUR	29,899,229.10	USD	663,016.46	25/07/2025
2,656,571.64	EUR	2,283,250.00	GBP	(8,126.05)	28/07/2025
5,647,247.00	GBP	6,570,597.26	EUR	20,098.46	28/07/2025
222,299.00	CHF	237,233.21	EUR	1,261.73	19/08/2025
16,312,000.00	NZD	9,753,704.94	USD	129,370.97	19/08/2025
17,932,569.00	DKK	2,405,145.39	EUR	(433.30)	29/08/2025
				569,735.06	
Counterparty: JP Morgan SE					
3,614,630.00	USD	3,085,957.36	EUR	(4,540.52)	07/07/2025
21,932,030,128.00	JPY	135,681,694.89	EUR	(5,925,206.77)	25/07/2025
4,448,873.29	EUR	6,965,576.00	CAD	104,186.48	28/07/2025
23,629.04	EUR	3,817,891.00	JPY	1,037.93	28/07/2025
255,168,528.00	JPY	1,579,245.46	EUR	(69,369.41)	28/07/2025
69,120,000.00	AUD	6,383,845,094.00	JPY	608,407.86	19/08/2025
95,239,310.53	EUR	80,651,372.00	GBP	1,233,137.46	19/08/2025
107,071,000.00	EUR	121,889,712.06	USD	3,447,879.50	19/08/2025
413,558,048.79	NZD	383,726,000.00	AUD	208,543.75	21/08/2025
2,820,550.65	EUR	21,028,623.00	DKK	665.05	29/08/2025
				(395,258.67)	
Counterparty: Morgan Stanley Europe SE					
140,580.00	CAD	87,794.02	EUR	(107.79)	25/07/2025
1,056,802.71	EUR	1,862,898.00	AUD	20,141.65	25/07/2025
470,000.00	GBP	550,789.60	EUR	(2,162.07)	25/07/2025
163,188,918.00	JPY	995,781.43	EUR	(30,325.26)	25/07/2025
87,131,220.00	JPY	453,000.00	GBP	(13,300.06)	25/07/2025
13,594,000.00	SEK	201,998,004.00	JPY	25,030.52	25/07/2025
2,342,000.00	CAD	243,514,204.00	JPY	19,893.44	28/07/2025
7,175,661.50	CHF	7,663,231.54	EUR	35,238.67	19/08/2025
19,799,494.65	EUR	18,481,933.50	CHF	(29,172.05)	19/08/2025
56,602,000.00	NZD	34,142,111.31	USD	197,002.34	19/08/2025
3,308,042.43	USD	2,921,000.00	EUR	(108,665.73)	19/08/2025
2,267,134.02	EUR	16,900,482.00	DKK	820.85	29/08/2025
				114,394.51	
Counterparty: UBS Europe SE					
2,571,870.00	AUD	1,445,683.38	EUR	(14,513.21)	25/07/2025
50,610,981.80	EUR	90,286,310.15	AUD	369,489.03	25/07/2025
1,483,642.43	EUR	1,271,986.00	GBP	(1,128.02)	25/07/2025
729,030.65	EUR	119,788,802.00	JPY	20,340.29	25/07/2025
65,644,444.00	JPY	404,622.17	EUR	(16,251.89)	25/07/2025
205,372.00	CHF	219,341.18	EUR	993.98	19/08/2025
137,204,413.87	EUR	240,777,967.84	AUD	3,359,893.08	19/08/2025
23,606,000.00	DKK	3,165,590.30	EUR	(87.03)	29/08/2025
3,005,173.49	EUR	22,406,243.00	DKK	553.00	29/08/2025
				3,719,289.23	
				83,860,214.40	
				81,888,465.81	

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

Nordea 1 - Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (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			
40,000,000.00	Alfa Laval Treasury Internat 3.045% 19-06-2030	40,298,800.00	1.47
80,000,000.00	Assa Abloy AB FRN 17-01-2028	80,007,600.00	2.93
40,000,000.00	Danske Bank A/S FRN 23-08-2034	40,232,000.00	1.47
138,000,000.00	Danske Hypotek AB 3.5% 20-12-2028	143,533,800.00	5.25
60,000,000.00	Hexagon AB FRN 24-05-2027	60,148,200.00	2.20
80,000,000.00	Kommuninvest I Sverige AB 0.75% 12-05-2028	77,000,800.00	2.82
14,000,000.00	Landshypotek Bank AB 0.615% 18-11-2025	13,918,240.00	0.51
24,000,000.00	Landshypotek Bank AB FRN 03-03-2031	24,039,480.00	0.88
50,000,000.00	Lansforsakringar Bank A 1.245% MULTI 25-02-2031	49,417,000.00	1.81
86,000,000.00	Lansforsakringar Bank AB 0.565% 25-09-2025	85,654,280.00	3.13
54,000,000.00	Lansforsakringar Bank AB FRN 15-02-2027	54,490,590.00	1.99
24,000,000.00	Lansforsakringar Hypotek AB 1.5% 16-09-2026	23,870,880.00	0.87
158,000,000.00	Lansforsakringar Hypotek AB 3% 19-09-2029	161,782,520.00	5.92
132,000,000.00	Lansforsakringar Hypotek AB 3.5% 10-09-2031	137,784,240.00	5.04
156,000,000.00	Lansforsakringar Hypotek AB 3.75% 30-09-2030	164,990,280.00	6.04
76,000,000.00	Nordea Bank Abp FRN 18-08-2031	76,030,400.00	2.78
30,000,000.00	Nordea Hypotek AB 3.375% 25-11-2027	30,861,600.00	1.13
160,000,000.00	Nordea Hypotek AB 3.5% 26-10-2029	167,056,000.00	6.11
28,000,000.00	Skandinaviska Enskilda 5.625% MULTI 03-11-2033	29,981,280.00	1.10
80,000,000.00	Skandinaviska Enskilda Banke 0.5% 16-12-2026	78,308,800.00	2.86
72,000,000.00	Skandinaviska Enskilda Banke 4.048% 01-09-2026	73,335,240.00	2.68
212,000,000.00	Stadshypotek AB 2% 01-09-2028	210,583,840.00	7.70
46,000,000.00	Sweden Government Bond 0.125% 12-05-2031	41,428,520.00	1.52
120,000,000.00	Sweden Government Bond 0.5% 24-11-2045	82,156,800.00	3.01
27,000,000.00	Sweden Government Bond 0.75% 12-11-2029	25,813,080.00	0.94
73,000,000.00	Sweden Government Bond 1.75% 11-11-2033	70,953,810.00	2.60
58,000,000.00	Sweden Government Bond 2.25% 01-06-2032	58,885,660.00	2.15
199,500,000.00	Sweden Government Bond 3.5% 30-03-2039	225,319,290.00	8.24
35,000,000.00	Sweden Inflation Linked Bond 0.125% 01-06-2032	45,764,600.00	1.67
30,000,000.00	Volvo Treasury AB 4.46% 03-11-2026	30,849,300.00	1.13
78,000,000.00	Volvo Treasury AB FRN 10-01-2028	78,046,020.00	2.86
36,000,000.00	Ziklo Bank AB FRN 24-01-2028	35,964,180.00	1.32
		2,518,507,130.00	92.14
	Total Bonds	2,518,507,130.00	92.14
	Total Transferable securities and money market instruments admitted to official exchange listing	2,518,507,130.00	92.14
	Total Investments in Securities	2,518,507,130.00	92.14
	Cash at banks	178,119,363.43	6.52
	Other net assets	36,835,001.33	1.35
	Total net assets	2,733,461,494.76	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 30/06/2025 (in % of Net Assets)

Country		Sector	
Sweden	87.88	Corporate Debt	27.75
Finland	2.78	Mortgage Bonds	26.08
Denmark	1.47	Government and Government Guaranteed Bonds	22.95
		Covered corporate Debt	15.36
Total	92.14	Total	92.14

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

Nordea 1 - Swedish Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (SEK)
Efficient portfolio management:						
SW 5YR NBK Future 9/2025	17/09/2025	SEK	(60.00)	(55,521,005.45)	(7,950.00)	(74,124.00)
SWEDISH 10YR FUT 9/2025	17/09/2025	SEK	681.00	606,543,485.25	1,355,734.80	3,949,063.20
SWEDISH 5YR FUT 9/2025	17/09/2025	SEK	(30.00)	(28,685,026.23)	(24,804.00)	(182,475.00)
					1,322,980.80	3,692,464.20

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: Barclays Bank Ireland PLC					
9,816.00	EUR	107,352.63	SEK	2,014.61	31/07/2025
42,000.04	SEK	3,836.00	EUR	(739.74)	31/07/2025
				1,274.87	
Counterparty: BNP Paribas SA					
2,121.00	EUR	23,214.68	SEK	417.08	31/07/2025
16,149.96	SEK	1,472.00	EUR	(250.72)	31/07/2025
				166.36	
Counterparty: BofA Securities Europe SA					
303.00	EUR	3,331.99	SEK	44.04	31/07/2025
90,183.57	SEK	8,286.00	EUR	(2,136.15)	31/07/2025
				(2,092.11)	
Counterparty: Citibank Europe PLC					
17,077.00	EUR	186,633.40	SEK	3,634.13	31/07/2025
235,972.54	SEK	21,640.00	EUR	(5,133.58)	31/07/2025
				(1,499.45)	
Counterparty: Goldman Sachs Bank Europe SE					
22,355.00	EUR	244,647.55	SEK	4,426.42	31/07/2025
33,089.58	SEK	3,038.00	EUR	(758.77)	31/07/2025
				3,667.65	
Counterparty: Morgan Stanley Europe SE					
98.00	EUR	1,074.93	SEK	17.00	31/07/2025
15,227.26	SEK	1,389.00	EUR	(248.64)	31/07/2025
				(231.64)	
Counterparty: Nordea Bank Abp					
14,643.98	SEK	1,351.00	EUR	(408.33)	31/07/2025
				(408.33)	
Counterparty: UBS Europe SE					
23,739.90	SEK	2,149.00	EUR	(204.16)	31/07/2025
				(204.16)	
				673.19	

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

Nordea 1 - Swedish Short-Term Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in SEK)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
SEK					
18,000,000.00	Arla Foods amba FRN 23-07-2027	18,083,700.00	0.70		
46,000,000.00	Billerud Aktiebolag FRN 09-02-2026	46,153,640.00	1.77		
16,000,000.00	Boliden AB FRN 01-03-2027	16,372,960.00	0.63		
22,000,000.00	Boliden AB FRN 22-09-2025	22,076,450.00	0.85		
68,750,000.00	Castellum AB FRN 15-03-2027	69,621,062.50	2.68		
8,000,000.00	Castellum AB FRN 27-08-2027	8,173,320.00	0.31		
10,000,000.00	Catena AB FRN 17-09-2027	10,044,750.00	0.39		
18,750,000.00	Electrolux Professional AB FRN 22-03-2027	18,865,968.75	0.73		
22,000,000.00	Elekta AB FRN 24-09-2027	22,003,300.00	0.85		
10,000,000.00	Fabege AB FRN 07-05-2027	10,090,650.00	0.39		
2,000,000.00	Getinge AB FRN 04-11-2026	2,006,190.00	0.08		
14,000,000.00	Getinge AB FRN 17-05-2028	14,300,300.00	0.55		
52,000,000.00	Getinge AB FRN 20-09-2027	52,139,620.00	2.00		
42,000,000.00	Hexagon AB FRN 07-12-2026	42,333,900.00	1.63		
40,000,000.00	Hexagon AB FRN 26-11-2027	39,993,000.00	1.54		
12,000,000.00	Holmen AB FRN 17-11-2026	12,038,520.00	0.46		
34,000,000.00	Humlegarden Fastigheter AB FRN 07-10-2026	34,446,420.00	1.32		
20,000,000.00	Husqvarna AB FRN 23-11-2027	20,287,000.00	0.78		
38,000,000.00	ICA Gruppen AB FRN 18-09-2026	38,354,160.00	1.47		
8,000,000.00	ICA Gruppen AB FRN 18-09-2028	8,207,480.00	0.32		
38,000,000.00	ICA Gruppen AB FRN 24-02-2027	38,712,690.00	1.49		
14,000,000.00	ICA Gruppen AB FRN 26-05-2028	14,385,770.00	0.55		
24,000,000.00	Indutrade AB FRN 23-03-2026	24,061,200.00	0.92		
40,000,000.00	Investment AB Latour FRN 16-06-2027	40,087,200.00	1.54		
12,000,000.00	Investment AB Latour FRN 18-03-2026	12,045,840.00	0.46		
50,000,000.00	Investment AB Latour FRN 25-09-2026	50,042,500.00	1.92		
140,000,000.00	Lansforsakringar Hypotek AB 1.5% 16-09-2026	139,246,800.00	5.35		
66,000,000.00	Lifco AB FRN 06-03-2026	66,219,450.00	2.55		
10,000,000.00	Nibe Industrier AB FRN 01-09-2025	10,011,300.00	0.38		
68,000,000.00	Nibe Industrier AB FRN 03-06-2026	68,267,920.00	2.62		
20,000,000.00	Nordea Bank Abp FRN 18-08-2031	20,008,000.00	0.77		
150,000,000.00	Nordea Hypotek AB 1% 16-06-2027	146,985,000.00	5.65		
8,000,000.00	SBAB Bank AB FRN 02-09-2028	8,022,000.00	0.31		
15,000,000.00	Skandinaviska Enskilda Banke FRN 03-11-2033	15,459,150.00	0.59		
50,000,000.00	Skandinaviska Enskilda Banke FRN 03-12-2035	50,177,000.00	1.93		
14,000,000.00	Skanska Financial Services A FRN 24-11-2026	14,099,260.00	0.54		
4,000,000.00	Skanska Financial Services A FRN 24-11-2028	4,077,220.00	0.16		
28,000,000.00	Skanska Financial Services A FRN 29-11-2027	28,198,660.00	1.08		
20,000,000.00	Sparbanken Skane AB FRN 13-10-2026	20,029,000.00	0.77		
40,000,000.00	Sparbanken Skane AB FRN 25-09-2029	40,213,600.00	1.55		
40,000,000.00	SSAB AB FRN 16-06-2026	40,376,800.00	1.55		
40,000,000.00	SSAB AB FRN 21-06-2028	40,603,600.00	1.56		
110,000,000.00	Stadshypotek AB 0.5% 01-06-2026	108,545,800.00	4.17		
180,000,000.00	Stadshypotek AB 2% 01-09-2028	178,797,600.00	6.87		
40,000,000.00	Stadshypotek AB FRN 03-01-2028	40,010,000.00	1.54		
24,000,000.00	Stockholm Exergi Holding AB 0.893% 11-09-2026	23,594,880.00	0.91		
24,000,000.00	Stora Enso Oyj FRN 08-02-2027	24,186,960.00	0.93		
10,000,000.00	Svensk FastighetsFinansierin FRN 11-03-2026	10,051,900.00	0.39		
90,000,000.00	Swedbank Hypotek AB 1% 18-03-2026	89,370,000.00	3.44		
170,000,000.00	Swedbank Hypotek AB 3% 15-03-2028	173,743,400.00	6.68		
40,000,000.00	Swedish Orphan Biovitrum AB FRN 19-11-2026	40,082,000.00	1.54		
10,000,000.00	Traton Finance Luxembourg SA FRN 11-09-2026	10,007,300.00	0.38		
13,000,000.00	Volvo Treasury AB FRN 03-11-2026	13,051,740.00	0.50		
20,000,000.00	Wihlborgs Fastigheter AB FRN 03-05-2027	20,253,000.00	0.78		
14,000,000.00	Wihlborgs Fastigheter AB FRN 10-12-2027	14,056,910.00	0.54		
50,000,000.00	Ziklo Bank AB FRN 17-09-2026	50,027,250.00	1.92		
18,000,000.00	Ziklo Bank AB FRN 19-05-2027	18,236,700.00	0.70		
18,000,000.00	Ziklo Bank AB FRN 26-01-2027	18,111,150.00	0.70		
		2,229,048,941.25	85.68		
	Total Bonds	2,229,048,941.25	85.68		
Total Transferable securities and money market instruments admitted to official exchange listing			2,229,048,941.25 85.68		
Transferable securities and money market instruments traded on another regulated market					
Bonds					
SEK					
40,000,000.00	Arjo CP 11-09-2025	39,798,206.12	1.53		
45,000,000.00	Boliden CP 08-09-2025	44,782,452.17	1.72		
50,000,000.00	Catena CP 19-09-2025	49,719,632.83	1.91		
33,000,000.00	Fabege CP 02-09-2025	32,853,936.43	1.26		
25,000,000.00	Hexagon CP 04-09-2025	24,886,144.81	0.96		
15,000,000.00	Hexagon CP 28-11-2025	14,837,919.70	0.57		
50,000,000.00	Swedish Orphan Biovitrum CP 19-08-2025	49,827,038.35	1.92		
20,000,000.00	Swedish Orphan Biovitrum CP 28-08-2025	19,918,522.54	0.77		
25,000,000.00	Trophii Fastighets CP 08-09-2025	24,879,140.10	0.96		
		301,502,993.05	11.59		
	Total Bonds	301,502,993.05	11.59		
Total Transferable securities and money market instruments traded on another regulated market			301,502,993.05 11.59		
Other transferable securities and money market instruments					
Bonds					
SEK					
20,000,000.00	Kraffringen Energi AB FRN 03-05-2028	20,149,900.00	0.77		
14,000,000.00	Kraffringen Energi AB FRN 12-05-2029	14,032,060.00	0.54		
		34,181,960.00	1.31		
	Total Bonds	34,181,960.00	1.31		
Total Other transferable securities and money market instruments			34,181,960.00 1.31		
Total Investments in Securities			2,564,733,894.30 98.59		
Cash at banks			12,227,767.78 0.47		
Other net assets			24,517,440.90 0.94		
Total net assets			2,601,479,102.98 100.00		

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 - Swedish Short-Term Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
Sweden	95.81	Corporate Debt	64.89
Finland	1.70	Mortgage Bonds	26.51
Denmark	0.70	Covered corporate Debt	7.19
Luxembourg	0.38		
Total	98.59	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: Barclays Bank Ireland PLC					
7,107.00	EUR	78,486.79	SEK	700.04	27/08/2025
				700.04	
Counterparty: BofA Securities Europe SA					
5,617.00	EUR	61,644.51	SEK	939.32	27/08/2025
88,016.49	SEK	8,020.00	EUR	(1,341.27)	27/08/2025
				(401.95)	
Counterparty: Citibank Europe PLC					
9,184.00	EUR	100,575.92	SEK	1,750.14	27/08/2025
100,938.14	SEK	9,184.00	EUR	(1,389.07)	27/08/2025
				361.07	
Counterparty: Goldman Sachs Bank Europe SE					
68,134.00	EUR	740,744.56	SEK	18,372.49	27/08/2025
86,788.99	SEK	7,833.00	EUR	(487.89)	27/08/2025
				17,884.60	
Counterparty: Morgan Stanley Europe SE					
733,416.40	SEK	67,500.00	EUR	(18,635.49)	27/08/2025
				(18,635.49)	
Counterparty: UBS Europe SE					
2,495.00	EUR	27,561.82	SEK	237.68	27/08/2025
				237.68	
				145.95	

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
5,135,000.00	AbbVie Inc 4.05% 21-11-2039	4,481,495.33	0.37	3,905,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	4,077,287.14	0.34
5,000,000.00	AbbVie Inc 5.4% 15-03-2054	4,832,341.45	0.40	2,215,000.00	Citizens Financial Grou 5.841% MULTI 23-01-2030	2,289,714.93	0.19
2,895,000.00	Agree LP 5.625% 15-06-2034	2,962,314.94	0.24	7,985,000.00	Comcast Corp 3.25% 01-11-2039	6,218,961.43	0.51
4,005,000.00	Air Products and Chemicals I 4.9% 11-10-2032	4,053,641.29	0.34	3,540,000.00	Constellation Brands Inc 4.8% 01-05-2030	3,565,230.75	0.29
1,665,000.00	Alexandria Real Estate Equit 5.625% 15-05-2054	1,546,984.30	0.13	3,570,000.00	Coterra Energy Inc 5.4% 15-02-2035	3,524,228.04	0.29
1,385,000.00	Ameren Illinois Co 5.55% 01-07-2054	1,359,577.68	0.11	1,860,000.00	Cousins Properties LP 5.375% 15-02-2032	1,876,376.89	0.16
4,350,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	2,428,941.76	0.20	3,841,000.00	Crown Castle Inc 2.5% 15-07-2031	3,344,364.51	0.28
1,520,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,320,008.87	0.11	3,460,000.00	Crown Castle Inc 5.2% 01-09-2034	3,419,688.39	0.28
4,585,000.00	American Tower Corp 5.35% 15-03-2035	4,672,190.44	0.39	2,165,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	2,231,814.07	0.18
2,730,000.00	American Tower Corp 5.4% 31-01-2035	2,784,998.47	0.23	3,520,000.00	Dell International LLC / EMC 5.3% 01-04-2032	3,586,331.53	0.30
3,045,000.00	American Water Capital Corp 3.45% 01-05-2050	2,136,047.01	0.18	1,835,000.00	Dell International LLC / EMC 5.4% 15-04-2034	1,861,948.23	0.15
7,735,000.00	Amgen Inc 5.75% 02-03-2063	7,476,702.19	0.62	3,800,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	3,791,460.26	0.31
1,025,000.00	Apple Inc 3.85% 04-05-2043	853,796.26	0.07	6,040,000.00	Deutsche Bank AG/New Yo 2.311% MULTI 16-11-2027	5,857,955.59	0.48
3,620,000.00	Apple Inc 3.95% 08-08-2052	2,870,155.58	0.24	7,440,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	6,795,748.70	0.56
7,510,000.00	Arizona Public Service Co 3.35% 15-05-2050	5,077,958.64	0.42	4,925,000.00	Deutsche Bank AG/New Yo 4.999% MULTI 11-09-2030	4,958,285.19	0.41
1,620,000.00	Arthur J Gallagher & Co 5.55% 15-02-2055	1,546,944.75	0.13	3,340,000.00	Deutsche Bank AG/New Yo 5.706% MULTI 08-02-2028	3,394,271.79	0.28
8,515,000.00	Ashtead Capital Inc 4% 01-05-2028	8,379,976.40	0.69	1,400,000.00	Deutsche Bank AG/New Yo 6.819% MULTI 20-11-2029	1,492,982.89	0.12
4,830,000.00	AT&T Inc 3.5% 15-09-2053	3,244,202.44	0.27	3,695,000.00	Duke Energy Ohio Inc 5.3% 15-06-2035	3,741,639.53	0.31
5,680,000.00	AT&T Inc 3.8% 01-12-2057	3,947,631.62	0.33	1,860,000.00	Duke Energy Ohio Inc 5.65% 01-04-2053	1,831,121.79	0.15
6,325,000.00	AT&T Inc 5.4% 15-02-2034	6,481,623.01	0.54	3,575,000.00	Eastman Chemical Co 5.625% 20-02-2034	3,635,563.66	0.30
3,815,000.00	Autodesk Inc 5.3% 15-06-2035	3,869,746.76	0.32	2,900,000.00	Edison International 5.25% 15-03-2032	2,744,309.46	0.23
14,230,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	12,956,136.24	1.07	2,765,000.00	Edison International 5.375% MULTI Perp FC2026	2,590,710.99	0.21
4,050,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	3,200,090.16	0.26	1,360,000.00	Edison International 6.25% 15-03-2030	1,378,779.15	0.11
4,495,000.00	Bank of America Corp 5.518% MULTI 25-10-2035	4,489,525.66	0.37	3,290,000.00	Electricite de France SA 5.95% 22-04-2034	3,420,183.13	0.28
3,315,000.00	Bank of Montreal 7.700% MULTI 26-05-2084	3,442,504.85	0.28	3,775,000.00	Electricite de France SA 6.9% 23-05-2053	4,028,123.99	0.33
4,090,000.00	Barclays PLC 5.785% MULTI 25-02-2036	4,165,671.43	0.34	3,780,000.00	Elevance Health Inc 4.375% 01-12-2047	3,074,005.63	0.25
4,210,000.00	Black Hills Corp 2.5% 15-06-2030	3,782,886.48	0.31	3,815,000.00	Entergy Louisiana LLC 4.2% 01-09-2048	3,029,899.74	0.25
3,340,000.00	Blackstone Private Credit Fu 6% 29-01-2032	3,348,779.08	0.28	3,320,000.00	Essent Group Ltd 6.25% 01-07-2029	3,436,962.36	0.28
3,195,000.00	Brixmor Operating Partnershi 5.5% 15-02-2034	3,231,122.77	0.27	2,460,000.00	Essential Properties LP 2.95% 15-07-2031	2,182,855.29	0.18
1,280,000.00	Brixmor Operating Partnershi 5.75% 15-02-2035	1,312,730.92	0.11	2,890,000.00	Eversource Energy 5.85% 15-04-2031	3,037,306.31	0.25
5,235,000.00	Brown & Brown Inc 2.375% 15-03-2031	4,611,254.68	0.38	1,960,000.00	Extra Space Storage LP 2.55% 01-06-2031	1,730,709.25	0.14
1,160,000.00	Capital One Financial C 6.051% MULTI 01-02-2035	1,205,938.48	0.10	3,235,000.00	F&G Annuities & Life Inc 6.5% 04-06-2029	3,333,689.73	0.28
1,625,000.00	Capital One Financial C 6.183% MULTI 30-01-2036	1,649,321.09	0.14	1,562,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	1,571,708.92	0.13
1,390,000.00	Capital One Financial C 7.149% MULTI 29-10-2027	1,435,918.10	0.12	2,255,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	2,350,379.15	0.19
775,000.00	Capital One Financial C 7.624% MULTI 30-10-2031	874,118.06	0.07	4,000,000.00	First Horizon Bank 5.75% 01-05-2030	4,085,117.16	0.34
5,003,000.00	Capital One NA 4.65% 13-09-2028	5,027,085.07	0.42	1,765,000.00	First Horizon Corp 5.514% MULTI 07-03-2031	1,790,586.59	0.15
3,175,000.00	Capital One NA 4.682% MULTI 09-08-2028	3,249,253.73	0.27	2,240,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	2,324,685.67	0.19
1,495,000.00	CBRE Services Inc 4.8% 15-06-2030	1,498,492.57	0.12	5,310,000.00	Fiserv Inc 5.15% 12-08-2034	5,311,496.66	0.44
2,600,000.00	Celanese US Holdings LLC 7.2% 15-11-2033	2,756,094.33	0.23	4,280,000.00	Flowers Foods Inc 2.4% 15-03-2031	3,732,807.83	0.31
2,680,000.00	CenterPoint Energy Resources 4.4% 01-07-2032	2,600,840.87	0.22	2,320,000.00	Ford Motor Co 4.75% 15-01-2043	1,769,851.75	0.15
4,875,000.00	Charter Communications Opera 2.8% 01-04-2031	4,342,373.53	0.36	5,155,000.00	Ford Motor Credit Co LLC 6.054% 05-11-2031	5,112,920.96	0.42
5,555,000.00	Charter Communications Opera 6.1% 01-06-2029	5,808,210.22	0.48	4,000,000.00	Ford Motor Credit Co LLC 7.2% 10-06-2030	4,203,733.59	0.35
4,535,000.00	Cigna Group/The 5.6% 15-02-2054	4,326,800.05	0.36	5,535,000.00	Fox Corp 6.5% 13-10-2033	5,971,689.39	0.49
2,530,000.00	Citibank NA 4.914% 29-05-2030	2,576,606.43	0.21	3,395,000.00	General Motors Co 5.4% 15-10-2029	3,461,409.34	0.29
2,115,000.00	Citibank NA 5.57% 30-04-2034	2,198,878.23	0.18	2,930,000.00	General Motors Co 5.625% 15-04-2030	2,992,868.06	0.25
3,090,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	3,058,514.75	0.25				
2,665,000.00	Citigroup Inc 6.020% MULTI 24-01-2036	2,724,417.79	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 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,555,000.00	General Motors Financial Co 5.6% 18-06-2031	3,615,775.45	0.30	4,840,000.00	ONEOK Inc 5.7% 01-11-2054	4,431,016.48	0.37
1,885,000.00	General Motors Financial Co 5.625% 04-04-2032	1,901,703.63	0.16	2,105,000.00	ONEOK Inc 6.05% 01-09-2033	2,200,125.89	0.18
790,000.00	General Motors Financial Co 6.1% 07-01-2034	809,943.55	0.07	4,950,000.00	ONEOK Inc 6.1% 15-11-2032	5,224,266.48	0.43
4,210,000.00	Global Payments Inc 4.15% 15-08-2049	3,094,944.59	0.26	3,565,000.00	Oracle Corp 3.6% 01-04-2050	2,474,466.56	0.20
6,140,000.00	Goldman Sachs Group Inc 5.330% MULTI 23-07-2035	6,175,184.60	0.51	2,970,000.00	Oracle Corp 3.85% 01-04-2060	2,032,239.38	0.17
1,735,000.00	Goldman Sachs Group Inc 5.734% MULTI 28-01-2056	1,722,164.71	0.14	7,130,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	6,188,635.89	0.51
2,322,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	2,535,519.26	0.21	5,990,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	4,266,042.06	0.35
2,915,000.00	HCA Inc 5.9% 01-06-2053	2,801,766.25	0.23	2,450,000.00	PacificCorp 7.375% MULTI 15-09-2055	2,538,859.05	0.21
1,350,000.00	Hewlett Packard Enterprise C 4.85% 15-10-2031	1,352,402.95	0.11	7,240,000.00	Paramount Global 4.95% 19-05-2050	5,513,302.98	0.46
3,320,000.00	Hewlett Packard Enterprise C 5.6% 15-10-2054	3,081,074.33	0.25	1,705,000.00	Paramount Global 6.875% 30-04-2036	1,739,081.81	0.14
3,335,000.00	Huntsman International LLC 5.7% 15-10-2034	3,101,007.90	0.26	2,335,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	2,387,736.90	0.20
2,315,000.00	Ingersoll Rand Inc 5.7% 15-06-2054	2,282,232.64	0.19	3,610,000.00	Piedmont Operating Partnersh 6.875% 15-07-2029	3,797,669.08	0.31
2,947,000.00	Intel Corp 2.8% 12-08-2041	1,968,278.52	0.16	5,440,000.00	Popular Inc 7.25% 13-03-2028	5,754,959.68	0.48
3,280,000.00	Intel Corp 5.125% 10-02-2030	3,350,505.98	0.28	4,920,000.00	Prologis LP 5.125% 15-01-2034	4,972,657.17	0.41
1,185,000.00	Intel Corp 5.7% 10-02-2053	1,093,422.92	0.09	1,750,000.00	Prologis LP 5.25% 15-05-2035	1,769,324.96	0.15
2,020,000.00	Jefferies Financial Group In 6.25% 15-01-2036	2,086,169.81	0.17	1,375,000.00	Prudential Financial In 4.500% MULTI 15-09-2047	1,353,738.65	0.11
3,300,000.00	JPMorgan Chase & Co 4.946% MULTI 22-10-2035	3,258,941.33	0.27	3,365,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	3,257,041.04	0.27
1,890,000.00	JPMorgan Chase & Co 5.502% MULTI 24-01-2036	1,939,075.81	0.16	3,565,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	3,586,764.33	0.30
1,635,000.00	JPMorgan Chase & Co 5.534% MULTI 29-11-2045	1,628,595.50	0.13	6,934,000.00	Public Service Co of Colorado 3.2% 01-03-2050	4,609,704.10	0.38
1,125,000.00	Kilroy Realty LP 6.25% 15-01-2036	1,119,031.45	0.09	3,200,000.00	Realty Income Corp 5.125% 15-04-2035	3,194,608.51	0.26
3,345,000.00	Kinder Morgan Inc 5.2% 01-06-2033	3,350,722.18	0.28	1,520,000.00	Regal Rexnord Corp 6.4% 15-04-2033	1,601,781.70	0.13
3,065,000.00	LKQ Corp 6.25% 15-06-2033	3,227,531.35	0.27	4,085,000.00	Royal Caribbean Cruises Ltd 5.5% 01-04-2028	4,134,722.62	0.34
2,400,000.00	Lloyds Banking Group PL 4.818% MULTI 13-06-2029	2,418,934.74	0.20	3,995,000.00	Santander Holdings USA 2.490% MULTI 06-01-2028	3,866,173.02	0.32
2,700,000.00	Lloyds Banking Group PL 6.068% MULTI 13-06-2036	2,763,245.09	0.23	1,785,000.00	Sonoco Products Co 2.85% 01-02-2032	1,567,981.21	0.13
3,000,000.00	Lowe's Cos Inc 4.25% 01-04-2052	2,338,266.59	0.19	3,565,000.00	Southern California Gas Co 5.75% 01-06-2053	3,500,078.81	0.29
3,090,000.00	LYB International Finance BV 4.875% 15-03-2044	2,613,194.70	0.22	2,670,000.00	Steel Dynamics Inc 5.375% 15-08-2034	2,705,760.24	0.22
3,225,000.00	M&T Bank Corp 5.053% MULTI 27-01-2034	3,174,826.23	0.26	3,090,000.00	Synchrony Financial 5.935% MULTI 02-08-2030	3,173,084.11	0.26
1,745,000.00	M&T Bank Corp 5.385% MULTI 16-01-2036	1,732,669.18	0.14	3,795,000.00	Targa Resources Corp 4.9% 15-09-2030	3,822,375.38	0.32
2,750,000.00	Marsh & McLennan Cos Inc 5.4% 15-03-2055	2,634,892.88	0.22	2,495,000.00	Time Warner Cable LLC 6.55% 01-05-2037	2,568,700.22	0.21
2,690,000.00	Meritage Homes Corp 5.65% 15-03-2035	2,670,689.79	0.22	5,040,000.00	T-Mobile USA Inc 3.4% 15-10-2052	3,356,800.87	0.28
3,195,000.00	Micron Technology Inc 5.8% 15-01-2035	3,293,044.80	0.27	6,000,000.00	T-Mobile USA Inc 3.875% 15-04-2030	5,822,957.71	0.48
3,760,000.00	Mizuho Financial Group Inc 2.564% 13-09-2031	3,279,478.96	0.27	1,315,000.00	UBS Group AG 4.875% MULTI Perp FC2027	1,282,274.12	0.11
7,130,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	6,038,882.66	0.50	7,595,000.00	UBS Group AG 5.125% MULTI Perp FC2026	7,551,708.50	0.62
5,000,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	4,921,550.37	0.41	4,614,000.00	Union Pacific Corp 3.25% 05-02-2050	3,170,254.51	0.26
4,185,000.00	Morgan Stanley 4.654% MULTI 18-10-2030	4,189,379.46	0.35	3,340,000.00	United Airlines Inc 4.625% 15-04-2029	3,247,445.93	0.27
1,185,000.00	Morgan Stanley 5.516% MULTI 19-11-2055	1,150,460.99	0.10	5,700,000.00	United States Treasury Bill 04-09-2025	5,656,051.16	0.47
3,086,000.00	Morgan Stanley 5.948% MULTI 19-01-2038	3,169,808.25	0.26	5,000,000.00	United States Treasury Bill 05-08-2025	4,979,297.74	0.41
5,000,000.00	National Fuel Gas Co 2.95% 01-03-2031	4,453,298.07	0.37	2,605,000.00	United States Treasury Note/ 3.75% 15-04-2028	2,607,035.16	0.22
2,425,000.00	National Fuel Gas Co 5.95% 15-03-2035	2,476,513.69	0.20	12,350,000.00	United States Treasury Note/ 3.75% 30-04-2027	12,346,140.63	1.02
2,075,000.00	National Grid USA 5.803% 01-04-2035	2,120,613.22	0.18	10,050,000.00	United States Treasury Note/ 3.875% 30-04-2030	10,079,835.94	0.83
2,150,000.00	NatWest Group PLC 6.000% MULTI Perp FC2025	2,154,517.80	0.18	2,860,000.00	United States Treasury Note/ 4% 30-04-2032	2,858,882.81	0.24
1,375,000.00	Nevada Power Co 6% 15-03-2054	1,394,337.31	0.12	45,005,000.00	United States Treasury Note/ 4.25% 15-05-2035	44,952,259.77	3.72
2,615,000.00	Nucor Corp 5.1% 01-06-2035	2,614,925.00	0.22	12,980,000.00	United States Treasury Note/ 4.75% 15-05-2055	12,842,087.50	1.06
3,325,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	3,247,564.08	0.27	30,065,000.00	United States Treasury Note/ 5% 15-05-2045	30,748,508.98	2.54
3,295,000.00	OneMain Finance Corp 7.125% 15-09-2032	3,402,453.25	0.28	4,280,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	3,624,078.91	0.30
1,605,000.00	OneMain Finance Corp 7.125% 15-11-2031	1,668,720.11	0.14	3,990,000.00	UnitedHealth Group Inc 5.15% 15-07-2034	4,019,162.07	0.33
				1,680,000.00	Unum Group 6% 15-06-2054	1,649,687.19	0.14

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,355,000.00	US Bancorp 4.839% MULTI 01-02-2034	2,318,087.66	0.19	2,270,000.00	Broadcom Inc 3.137% 15-11-2035	1,907,620.26	0.16
3,000,000.00	US Bancorp 5.046% MULTI 12-02-2031	3,047,566.68	0.25	1,595,000.00	Broadcom Inc 3.469% 15-04-2034	1,420,558.89	0.12
2,665,000.00	US Bancorp 5.678% MULTI 23-01-2035	2,758,011.44	0.23	7,325,000.00	Broadcom Inc 4.15% 15-04-2032	7,051,739.17	0.58
1,378,000.00	Utah Acquisition Sub Inc 3.95% 15-06-2026	1,365,899.22	0.11	3,360,000.00	Broadcom Inc 4.926% 15-05-2037	3,248,807.62	0.27
4,801,000.00	Verizon Communications Inc 4.4% 01-11-2034	4,540,417.66	0.38	3,555,000.00	Cameron LNG LLC 3.302% 15-01-2035	3,041,882.15	0.25
5,385,000.00	Verizon Communications Inc 4.78% 15-02-2035	5,233,462.98	0.43	3,385,000.00	Cantor Fitzgerald LP 7.2% 12-12-2028	3,593,498.10	0.30
8,015,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	7,791,319.78	0.64	865,000.00	Capital One Financial 5.500% MULTI Perp FC2027	858,829.85	0.07
5,400,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	3,793,500.00	0.31	4,730,000.00	Capital One Financial C 2.359% MULTI 29-07-2032	4,004,933.16	0.33
17,580,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	16,003,898.93	1.32	835,000.00	Capital One NA 2.7% 06-02-2030	768,082.35	0.06
5,000,000.00	Wells Fargo & Co 4.900% MULTI 24-01-2028	5,035,806.04	0.42	3,140,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,974,989.23	0.25
4,165,000.00	Willis North America Inc 5.35% 15-05-2033	4,258,437.39	0.35	3,995,000.00	Cheniere Energy Inc 5.65% 15-04-2034	4,081,895.90	0.34
3,900,000.00	Zions Bancorp NA 6.816% MULTI 19-11-2035	4,040,307.17	0.33	3,860,000.00	Citadel Finance LLC 5.9% 10-02-2030	3,893,216.51	0.32
		760,994,954.86	62.92	4,808,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	4,817,258.15	0.40
	Total Bonds	760,994,954.86	62.92	1,860,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	1,563,862.16	0.13
	Total Transferable securities and money market instruments admitted to official exchange listing	760,994,954.86	62.92	4,200,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	3,761,006.34	0.31
				2,940,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	2,909,264.95	0.24
				3,665,000.00	Columbia Pipelines Operating 5.962% 15-02-2055	3,508,044.98	0.29
				1,800,000.00	Columbia Pipelines Operating 6.544% 15-11-2053	1,855,753.72	0.15
				1,430,000.00	Commonwealth Bank of Au 5.929% MULTI 14-03-2046	1,398,484.69	0.12
				2,500,000.00	Cooperatieve Rabobank U 5.710% MULTI 21-01-2033	2,597,578.47	0.21
				4,000,000.00	Corebridge Financial Inc 4.4% 05-04-2052	3,185,075.35	0.26
				2,050,000.00	Credit Agricole SA 5.862% MULTI 09-01-2036	2,119,768.64	0.18
				3,950,000.00	Delta Air Lines Inc / SkyMil 4.75% 20-10-2028	3,955,841.90	0.33
				2,000,000.00	Devon Energy Corp 4.5% 15-01-2030	1,978,797.45	0.16
				2,900,000.00	DOC DR LLC 2.625% 01-11-2031	2,546,040.36	0.21
				3,460,000.00	DT Midstream Inc 4.375% 15-06-2031	3,308,371.04	0.27
				1,805,000.00	DT Midstream Inc 5.8% 15-12-2034	1,835,407.03	0.15
				1,805,000.00	Eastern Energy Gas Holdings 5.65% 15-10-2054	1,720,252.88	0.14
				3,850,000.00	Enact Holdings Inc 6.25% 28-05-2029	3,991,052.83	0.33
				1,880,000.00	Eni SpA 5.75% 19-05-2035	1,918,589.27	0.16
				4,030,000.00	Equitable America Global Fun 4.65% 09-06-2028	4,054,153.66	0.34
				10,800,000.00	Fannie Mae Pool 4.5% 01-08-2053	9,831,676.20	0.81
				5,525,000.00	Fannie Mae Pool 5.5% 01-05-2054	4,881,538.78	0.40
				12,795,000.00	Fannie Mae Pool 6% 01-09-2053	10,105,079.03	0.84
				8,565,000.00	Fannie Mae Pool 6.5% 01-09-2054	7,490,860.64	0.62
				4,410,000.00	Flex Intermediate Holdco LLC 3.363% 30-06-2031	3,915,826.32	0.32
				3,090,000.00	Foundry JV Holdco LLC 6.25% 25-01-2035	3,240,554.78	0.27
				13,310,000.00	Freddie Mac Pool 5% 01-06-2053	11,354,988.96	0.94
				9,555,000.00	Freddie Mac Pool 5.5% 01-07-2053	8,116,141.55	0.67
				4,350,000.00	Global Atlantic Fin Co 3.125% 15-06-2031	3,862,224.60	0.32
				2,055,000.00	Global Atlantic Fin Co 6.75% 15-03-2054	2,100,342.68	0.17
				4,435,000.00	GXO Logistics Inc 2.65% 15-07-2031	3,853,444.78	0.32
				3,390,000.00	Health Care Service Corp A M 3.2% 01-06-2050	2,178,161.62	0.18
				3,135,000.00	Herc Holdings Inc 6.625% 15-06-2029	3,221,444.49	0.27
				1,995,000.00	High Street Funding Trust II 5.807% 15-02-2055	1,927,562.26	0.16
				1,675,000.00	HPS Corporate Lending Fund 5.95% 14-04-2032	1,665,439.77	0.14
				4,845,000.00	Hyundai Capital America 4.9% 23-06-2028	4,876,439.58	0.40
				2,430,000.00	Hyundai Capital America 5.25% 08-01-2027	2,451,928.81	0.20
				2,165,000.00	Indianapolis Power & Light C 5.7% 01-04-2054	2,149,471.11	0.18

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

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,255,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	3,909,297.66	0.32	4,110,000.00	Vistra Operations Co LLC 6.95% 15-10-2033	4,507,942.53	0.37
5,930,000.00	Intesa Sanpaolo SpA 7.2% 28- 11-2033	6,639,595.40	0.55	3,244,000.00	Vontier Corp 1.8% 01-04-2026	3,174,632.90	0.26
3,650,000.00	Jackson National Life Global 4.7% 05-06-2028	3,672,265.15	0.30	3,460,000.00	Voya Financial Inc 4.700% MULTI 23-01-2048	3,306,685.67	0.27
605,000.00	JH North America Holdings In 5.875% 31-01-2031	609,859.96	0.05			408,693,255.51	33.79
1,020,000.00	JH North America Holdings In 6.125% 31-07-2032	1,036,203.72	0.09	Total Bonds		408,693,255.51	33.79
4,930,000.00	KeyBank NA/Cleveland OH 4.9% 08-08-2032	4,751,038.78	0.39	Total Transferable securities and money market instruments traded on another regulated market		408,693,255.51	33.79
2,025,000.00	KeyCorp 4.789% MULTI 01-06- 2033	1,969,700.27	0.16	Total Investments in Securities		1,169,688,210.37	96.71
2,855,000.00	LPL Holdings Inc 4% 15-03-2029	2,772,639.76	0.23	Cash at banks		21,063,527.25	1.74
2,370,000.00	M&T Bank Corp 7.413% MULTI 30-10-2029	2,570,144.87	0.21	Other net assets		18,676,491.80	1.54
5,415,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	5,720,178.57	0.47	Total net assets		1,209,428,229.42	100.00
2,265,000.00	Mars Inc 5% 01-03-2032	2,291,505.45	0.19				
2,820,000.00	Micron Technology Inc 5.3% 15-01-2031	2,884,351.83	0.24				
7,870,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	3,157,931.94	0.26				
2,650,000.00	MSCI Inc 3.25% 15-08-2033	2,320,150.00	0.19				
5,070,000.00	MSCI Inc 3.875% 15-02-2031	4,777,295.72	0.40				
2,785,000.00	Newmark Group Inc 7.5% 12- 01-2029	2,963,769.15	0.25				
3,140,000.00	NGPL PipeCo LLC 3.25% 15-07- 2031	2,797,492.82	0.23				
3,865,000.00	NMI Holdings Inc 6% 15-08-2029	3,965,490.00	0.33				
3,720,000.00	Ohio Edison Co 4.95% 15-12-2029	3,767,625.42	0.31				
2,450,000.00	Olin Corp 6.625% 01-04-2033	2,410,285.26	0.20				
1,944,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	1,140,183.06	0.09				
4,680,000.00	ONEOK Inc 6.5% 01-09-2030	4,995,672.31	0.41				
2,000,000.00	Palomino Funding Trust I 7.233% 17-05-2028	2,113,337.03	0.17				
2,870,000.00	Peachtree Corners Funding Tr 6.012% 15-05-2035	2,934,709.53	0.24				
6,420,000.00	PECO Energy Co 4.6% 15-05-2052	5,480,255.24	0.45				
2,395,000.00	Penske Truck Leasing Co Lp / 6.05% 01-08-2028	2,493,565.97	0.21				
2,410,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	2,098,212.19	0.17				
2,200,000.00	Phillips Edison Grocery Cent 4.95% 15-01-2035	2,127,153.30	0.18				
3,950,000.00	Plains All American Pipeline 3.8% 15-09-2030	3,772,363.28	0.31				
4,085,000.00	Protective Life Global Fundi 4.803% 05-06-2030	4,131,109.83	0.34				
2,440,000.00	PSEG Power LLC 5.75% 15-05- 2035	2,504,899.38	0.21				
4,925,000.00	Public Service Co of Oklahom 5.45% 15-01-2036	4,950,542.51	0.41				
2,755,000.00	Puget Energy Inc 5.725% 15- 03-2035	2,769,278.93	0.23				
3,385,000.00	Rentokil Terminix Funding LL 5.625% 28-04-2035	3,429,672.89	0.28				
3,575,000.00	Sirius XM Radio LLC 5.5% 01- 07-2029	3,554,324.35	0.29				
2,140,000.00	Smithfield Foods Inc 3% 15-10- 2030	1,939,455.87	0.16				
5,600,000.00	Societe Generale SA 5.519% MULTI 19-01-2028	5,660,124.66	0.47				
3,375,000.00	Swedbank AB 5.083% 21-05-2030	3,437,679.08	0.28				
2,915,000.00	Synchrony Financial 5.450% MULTI 06-03-2031	2,938,290.10	0.24				
2,360,000.00	Truist Bank 2.636% MULTI 17- 09-2029	2,333,709.85	0.19				
4,435,000.00	UBS Group AG 6.301% MULTI 22-09-2034	4,755,645.59	0.39				
8,085,000.00	UniCredit SpA 5.861% MULTI 19-06-2032	8,141,022.92	0.67				
3,975,000.00	United Airlines 2023-1 Class 5.8% 15-01-2036	3,855,215.57	0.32				
805,000.00	Unum Group 4.046% 15-08-2041	640,975.47	0.05				
5,240,000.00	VICI Properties LP / VICI No 3.75% 15-02-2027	5,161,194.52	0.43				
4,825,000.00	VICI Properties LP 5.125% 15- 11-2031	4,822,383.86	0.40				
1,795,000.00	Vistra Operations Co LLC 6% 15-04-2034	1,861,052.41	0.15				

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

Nordea 1 - US Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	84.84	Corporate Debt	81.93
Germany	2.17	Government and Government Guaranteed Bonds	14.79
Italy	1.70		
France	1.63		
United Kingdom	1.42		
Switzerland	1.12		
Canada	0.51		
Puerto Rico	0.48		
Supranational	0.44		
Netherlands	0.43		
Australia	0.41		
Bermuda	0.35		
Liberia	0.34		
New Zealand	0.29		
Sweden	0.28		
Japan	0.27		
Total	96.71		

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

Nordea 1 - US Corporate Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)9/2025	30/09/2025	USD	(712.00)	(79,677,250.00)	(66,750.00)	(1,372,572.01)
US 10yr Ultra Fut 9/2025	30/09/2025	USD	(304.00)	(34,637,000.00)	(47,500.00)	(593,204.35)
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	557.00	115,842,943.92	4,350.17	413,544.65
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	176.00	19,168,874.56	8,249.12	115,059.12
US LONG BOND(CBT) 9/2025	30/09/2025	USD	498.00	57,176,625.00	171,187.50	1,379,929.59
US ULTRA BOND CBT 9/2025	30/09/2025	USD	174.00	20,580,937.50	87,000.00	622,625.60
					156,536.79	565,382.60

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					
680,148.80	CHF	846,480.18	USD	9,872.32	31/07/2025
92,243,397.30	DKK	14,375,673.59	USD	153,353.67	31/07/2025
275,440,783.97	EUR	320,187,589.09	USD	3,416,802.01	31/07/2025
779,935.76	GBP	1,061,503.38	USD	7,713.96	31/07/2025
2,546,806,539.04	NOK	250,971,706.20	USD	1,530,429.49	31/07/2025
2,310,982,106.92	SEK	243,003,065.97	USD	681,706.35	31/07/2025
236,590.48	USD	201,902.64	EUR	(623.88)	31/07/2025
126,357.75	USD	1,276,132.90	NOK	(166.18)	31/07/2025
21,119.01	USD	199,718.36	SEK	58.99	31/07/2025
				5,799,146.73	

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

Nordea 1 - US Corporate Sustainable Stars Bond Fund (Formerly Nordea 1 - US Corporate Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
5,050,000.00	Abbott Laboratories 4.75% 30-11-2036	5,005,646.68	0.17	6,595,000.00	Boston Properties LP 3.65% 01-02-2026	6,552,542.05	0.22
9,600,000.00	AbbVie Inc 3.2% 21-11-2029	9,168,628.05	0.31	5,350,000.00	Brixmor Operating Partnershi 5.2% 01-04-2032	5,387,639.46	0.18
10,290,000.00	AbbVie Inc 4.05% 21-11-2039	8,980,445.37	0.30	5,810,000.00	Brixmor Operating Partnershi 5.5% 15-02-2034	5,875,688.05	0.20
10,300,000.00	AbbVie Inc 5.4% 15-03-2054	9,954,623.38	0.33	2,640,000.00	Brixmor Operating Partnershi 5.75% 15-02-2035	2,707,507.53	0.09
2,720,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	2,528,195.12	0.08	4,000,000.00	Broadcom Inc 5% 15-04-2030	4,081,205.84	0.14
8,610,000.00	AGCO Corp 5.8% 21-03-2034	8,727,668.73	0.29	6,185,000.00	Broadstone Net Lease LLC 2.6% 15-09-2031	5,252,454.54	0.18
6,095,000.00	Agree LP 5.625% 15-06-2034	6,236,721.79	0.21	10,000,000.00	Canadian Imperial Bank 4.857% MULTI 30-03-2029	10,102,197.29	0.34
6,960,000.00	Air Products and Chemicals I 4.9% 11-10-2032	7,044,530.17	0.24	3,400,000.00	Capital One Financial C 5.884% MULTI 26-07-2035	3,496,172.45	0.12
7,025,000.00	Alexandria Real Estate Equit 5.625% 15-05-2054	6,527,065.91	0.22	5,730,000.00	Capital One Financial C 6.051% MULTI 01-02-2035	5,956,920.24	0.20
6,570,000.00	Alphabet Inc 5.25% 15-05-2055	6,429,658.36	0.21	3,795,000.00	Capital One Financial C 6.183% MULTI 30-01-2036	3,851,799.10	0.13
7,740,000.00	Ameren Illinois Co 5.55% 01-07-2054	7,597,928.72	0.25	2,370,000.00	Capital One Financial C 7.149% MULTI 29-10-2027	2,448,292.01	0.08
6,320,000.00	American Assets Trust LP 3.375% 01-02-2031	5,657,642.05	0.19	1,315,000.00	Capital One Financial C 7.624% MULTI 30-10-2031	1,483,180.96	0.05
8,695,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	7,550,971.77	0.25	4,277,000.00	Capital One NA 3.45% 27-07-2026	4,229,779.29	0.14
4,640,000.00	American Homes 4 Rent LP 5.25% 15-03-2035	4,595,388.66	0.15	8,115,000.00	Capital One NA 4.65% 13-09-2028	8,154,066.63	0.27
3,280,000.00	American Honda Finance Corp 5.85% 04-10-2030	3,467,770.08	0.12	5,650,000.00	Capital One NA 4.682% MULTI 09-08-2028	5,782,136.55	0.19
5,115,000.00	American Tower Corp 2.75% 15-01-2027	4,991,641.87	0.17	9,945,000.00	CBRE Services Inc 4.8% 15-06-2030	9,968,233.20	0.33
10,315,000.00	American Tower Corp 5.35% 15-03-2035	10,511,154.72	0.35	5,965,000.00	Celanese US Holdings LLC 7.2% 15-11-2033	6,323,116.40	0.21
6,325,000.00	American Tower Corp 5.4% 31-01-2035	6,452,423.19	0.22	2,000,000.00	Charles Schwab Corp/Th 4.000% MULTI Perp FC2026	1,972,172.80	0.07
5,000,000.00	American Water Capital Corp 2.8% 01-05-2030	4,638,653.31	0.15	12,260,000.00	Charter Communications Opera 2.8% 01-04-2031	10,920,512.72	0.36
6,325,000.00	American Water Capital Corp 3.45% 01-05-2050	4,436,944.94	0.15	1,095,000.00	Charter Communications Opera 4.908% 23-07-2025	1,094,934.15	0.04
5,875,000.00	American Water Capital Corp 4.45% 01-06-2032	5,780,773.03	0.19	14,510,000.00	Charter Communications Opera 6.1% 01-06-2029	15,171,400.59	0.51
2,000,000.00	Amgen Inc 3% 22-02-2029	1,909,245.27	0.06	6,945,000.00	Cigna Group/The 4.375% 15-10-2028	6,944,264.01	0.23
5,000,000.00	Amgen Inc 4.05% 18-08-2029	4,932,261.73	0.16	8,870,000.00	Cigna Group/The 5.6% 15-02-2054	8,462,782.02	0.28
4,850,000.00	Amgen Inc 4.563% 15-06-2048	4,106,626.27	0.14	5,375,000.00	Cisco Systems Inc 5.5% 24-02-2055	5,336,300.38	0.18
10,990,000.00	Amgen Inc 5.75% 02-03-2063	10,623,006.73	0.35	6,060,000.00	Citibank NA 4.914% 29-05-2030	6,171,634.37	0.21
9,465,000.00	Apple Inc 3.85% 04-05-2043	7,884,079.61	0.26	6,970,000.00	Citibank NA 5.57% 30-04-2034	7,246,421.39	0.24
11,345,000.00	Apple Inc 4.5% 12-05-2032	11,445,000.15	0.38	2,535,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	2,509,169.87	0.08
5,165,000.00	Arthur J Gallagher & Co 5.55% 15-02-2055	4,932,080.01	0.16	3,600,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	3,578,995.08	0.12
10,905,000.00	Ashtead Capital Inc 4% 01-05-2028	10,732,077.81	0.36	5,000,000.00	Citigroup Inc 4.150% MULTI Perp FC2026	4,873,317.00	0.16
1,720,000.00	Ashtead Capital Inc 5.8% 15-04-2034	1,757,147.51	0.06	4,235,000.00	Citigroup Inc 5.827% MULTI 13-02-2035	4,305,849.27	0.14
2,500,000.00	Ashtead Capital Inc 5.95% 15-10-2033	2,578,672.96	0.09	7,165,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	7,481,117.12	0.25
6,630,000.00	AT&T Inc 2.55% 01-12-2033	5,537,189.70	0.18	4,880,000.00	Citizens Financial Grou 5.718% MULTI 23-07-2032	5,040,828.56	0.17
15,305,000.00	AT&T Inc 3.5% 15-09-2053	10,280,024.50	0.34	4,020,000.00	Citizens Financial Grou 5.841% MULTI 23-01-2030	4,155,600.00	0.14
6,535,000.00	AT&T Inc 3.8% 01-12-2057	4,541,861.38	0.15	6,535,000.00	Citizens Financial Grou 6.645% MULTI 25-04-2035	7,029,869.74	0.23
13,125,000.00	AT&T Inc 5.4% 15-02-2034	13,450,008.22	0.45	2,060,000.00	CNA Financial Corp 4.5% 01-03-2026	2,058,309.06	0.07
9,235,000.00	Autodesk Inc 5.3% 15-06-2035	9,367,525.91	0.31	14,915,000.00	Comcast Corp 3.25% 01-11-2039	11,616,256.70	0.39
12,850,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	12,550,933.98	0.42	4,210,000.00	Commonwealth Edison Co 5.95% 01-06-2055	4,334,593.28	0.14
3,430,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	3,399,982.67	0.11	6,505,000.00	Connecticut Light and Power 4% 01-04-2048	5,086,371.19	0.17
19,770,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	18,000,197.71	0.60	975,000.00	Constellation Energy Generat 6.5% 01-10-2053	1,041,313.02	0.03
6,885,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	5,440,153.27	0.18	90,000.00	Corebridge Financial Inc 5.75% 15-01-2034	93,117.88	0.00
12,000,000.00	Bank of America Corp 5.202% MULTI 25-04-2029	12,240,657.13	0.41	4,260,000.00	Cousins Properties LP 5.375% 15-02-2032	4,297,508.36	0.14
8,760,000.00	Bank of America Corp 5.518% MULTI 25-10-2035	8,749,331.43	0.29	4,473,000.00	Crown Castle Inc 2.5% 15-07-2031	3,894,647.87	0.13
17,090,000.00	Bank of America Corp 5.872% MULTI 15-09-2034	17,999,412.91	0.60				
5,005,000.00	Boston Properties LP 3.25% 30-01-2031	4,581,520.16	0.15				

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

Nordea 1 - US Corporate Sustainable Stars Bond Fund (Formerly Nordea 1 - US Corporate Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,305,000.00	Crown Castle Inc 5.2% 01-09-2034	9,196,589.73	0.31	9,320,000.00	Flowers Foods Inc 5.75% 15-03-2035	9,530,459.08	0.32
8,550,000.00	Crown Castle Inc 5.8% 01-03-2034	8,843,742.81	0.30	5,325,000.00	Ford Motor Co 4.75% 15-01-2043	4,062,267.48	0.14
10,540,000.00	CVS Health Corp 4.3% 25-03-2028	10,481,619.70	0.35	11,480,000.00	Ford Motor Credit Co LLC 6.054% 05-11-2031	11,386,291.49	0.38
5,100,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	5,257,391.10	0.18	12,717,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	12,834,230.82	0.43
6,960,000.00	Dell International LLC / EMC 5.3% 01-04-2032	7,091,155.52	0.24	13,790,000.00	Ford Motor Credit Co LLC 7.2% 10-06-2030	14,492,371.55	0.48
8,660,000.00	Dell International LLC / EMC 5.4% 15-04-2034	8,787,178.03	0.29	9,000,000.00	General Mills Inc 2.25% 14-10-2031	7,830,621.65	0.26
13,690,000.00	Deutsche Bank AG/New Yo 2.311% MULTI 16-11-2027	13,277,386.10	0.44	7,205,000.00	General Motors Co 5.4% 15-10-2029	7,345,936.45	0.25
6,600,000.00	Deutsche Bank AG/New Yo 2.552% MULTI 07-01-2028	6,412,816.39	0.21	6,225,000.00	General Motors Co 5.625% 15-04-2030	6,358,567.80	0.21
7,485,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	6,836,852.02	0.23	5,020,000.00	General Motors Financial Co 1.5% 10-06-2026	4,871,501.29	0.16
4,000,000.00	Deutsche Bank AG/New Yo 4.875% MULTI 01-12-2032	3,949,994.08	0.13	1,400,000.00	General Motors Financial Co 3.1% 12-01-2032	1,226,939.67	0.04
1,030,000.00	Deutsche Bank AG/New Yo 5.297% MULTI 09-05-2031	1,045,046.67	0.03	8,545,000.00	General Motors Financial Co 5.6% 18-06-2031	8,691,083.33	0.29
13,180,000.00	Deutsche Bank AG/New Yo 5.706% MULTI 08-02-2028	13,394,162.32	0.45	1,235,000.00	General Motors Financial Co 5.625% 04-04-2032	1,245,943.76	0.04
5,290,000.00	Deutsche Bank AG/New Yo 6.819% MULTI 20-11-2029	5,641,342.51	0.19	7,550,000.00	General Motors Financial Co 5.8% 07-01-2029	7,771,036.07	0.26
6,665,000.00	Deutsche Bank AG/New York NY 5.414% 10-05-2029	6,896,961.47	0.23	3,170,000.00	General Motors Financial Co 6.1% 07-01-2034	3,250,026.66	0.11
6,965,000.00	Digital Realty Trust LP 3.6% 01-07-2029	6,747,319.47	0.23	5,679,000.00	Genuine Parts Co 1.875% 01-11-2030	4,910,836.38	0.16
2,165,000.00	Digital Realty Trust LP 3.7% 15-08-2027	2,136,606.23	0.07	4,940,000.00	Genuine Parts Co 4.95% 15-08-2029	5,012,248.04	0.17
7,475,000.00	Dominion Energy Inc 5.45% 15-03-2035	7,513,799.68	0.25	10,735,000.00	Goldman Sachs Group Inc 5.330% MULTI 23-07-2035	10,796,515.75	0.36
7,415,000.00	Dow Chemical Co/The 4.375% 15-11-2042	6,018,821.93	0.20	4,020,000.00	Goldman Sachs Group Inc 5.734% MULTI 28-01-2056	3,990,260.59	0.13
6,455,000.00	Ecolab Inc 2.7% 15-12-2051	3,939,472.54	0.13	6,000,000.00	Goldman Sachs Group Inc 5.851% MULTI 25-04-2035	6,263,198.33	0.21
1,640,000.00	Edison International 4.125% 15-03-2028	1,582,048.07	0.05	7,607,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	8,306,500.88	0.28
3,165,000.00	Edison International 5.25% 15-03-2032	2,995,082.57	0.10	9,579,000.00	HCA Inc 4.5% 15-02-2027	9,580,270.09	0.32
6,966,000.00	Edison International 5.375% MULTI Perp FC2026	6,526,905.16	0.22	5,435,000.00	HCA Inc 5.9% 01-06-2053	5,223,876.35	0.17
3,335,000.00	Edison International 6.25% 15-03-2030	3,381,050.35	0.11	5,620,000.00	Healthcare Realty Holdings L 2% 15-03-2031	4,800,244.02	0.16
3,400,000.00	Electronic Arts Inc 1.85% 15-02-2031	2,949,884.96	0.10	2,885,000.00	Hewlett Packard Enterprise C 4.85% 15-10-2031	2,890,135.19	0.10
6,175,000.00	Elevance Health Inc 4.375% 01-12-2047	5,021,689.09	0.17	7,090,000.00	Hewlett Packard Enterprise C 5.6% 15-10-2054	6,579,764.15	0.22
7,100,000.00	Eli Lilly & Co 4.7% 09-02-2034	7,080,844.86	0.24	3,475,000.00	Home Depot Inc/The 4.4% 15-03-2045	2,993,280.04	0.10
6,010,000.00	Equinix Inc 1.25% 15-07-2025	6,002,299.39	0.20	4,250,000.00	HP Inc 2.65% 17-06-2031	3,752,364.62	0.13
2,720,000.00	Equinix Inc 2.5% 15-05-2031	2,407,236.72	0.08	2,950,000.00	HP Inc 3% 17-06-2027	2,878,437.78	0.10
2,630,000.00	Equinix Inc 2.9% 18-11-2026	2,577,182.26	0.09	5,000,000.00	HP Inc 5.5% 15-01-2033	5,082,092.89	0.17
2,100,000.00	Equinix Inc 3.9% 15-04-2032	1,986,407.30	0.07	10,980,000.00	Huntington Bancshares I 5.709% MULTI 02-02-2035	11,196,742.87	0.37
4,425,000.00	Essential Properties LP 2.95% 15-07-2031	3,926,477.49	0.13	7,225,000.00	Huntsman International LLC 4.5% 01-05-2029	6,850,365.93	0.23
6,935,000.00	Eversource Energy 5.85% 15-04-2031	7,288,484.17	0.24	7,705,000.00	Huntsman International LLC 5.7% 15-10-2034	7,164,397.56	0.24
5,690,000.00	Extra Space Storage LP 2.55% 01-06-2031	5,024,354.91	0.17	2,745,000.00	Hyatt Hotels Corp 5.25% 30-06-2029	2,787,630.81	0.09
4,840,000.00	Extra Space Storage LP 5.7% 01-04-2028	4,996,967.50	0.17	10,920,000.00	ING Groep NV 5.066% MULTI 25-03-2031	11,087,417.67	0.37
6,850,000.00	Fidelity National Informatio 1.15% 01-03-2026	6,700,984.85	0.22	6,870,000.00	Ingersoll Rand Inc 5.7% 15-06-2054	6,772,759.50	0.23
2,392,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	2,406,867.96	0.08	9,909,000.00	Intel Corp 2.8% 12-08-2041	6,618,144.50	0.22
3,100,000.00	Fifth Third Bancorp 6.339% MULTI 27-07-2029	3,260,952.54	0.11	5,030,000.00	Intel Corp 5.125% 10-02-2030	5,138,123.50	0.17
4,150,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	4,325,531.48	0.14	3,785,000.00	Intel Corp 5.15% 21-02-2034	3,760,686.94	0.13
8,802,000.00	First Horizon Bank 5.75% 01-05-2030	8,989,300.31	0.30	4,855,000.00	Invitation Homes Operating P 2% 15-08-2031	4,129,169.90	0.14
7,690,000.00	First Horizon Corp 5.514% MULTI 07-03-2031	7,801,479.25	0.26	2,375,000.00	Invitation Homes Operating P 5.45% 15-08-2030	2,458,196.63	0.08
3,668,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	3,806,672.78	0.13	4,090,000.00	Jefferies Financial Group In 2.625% 15-10-2031	3,552,087.53	0.12
8,975,000.00	Fiserv Inc 5.15% 12-08-2034	8,977,529.66	0.30	610,000.00	Jefferies Financial Group In 6.2% 14-04-2034	635,689.70	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 - US Corporate Sustainable Stars Bond Fund (Formerly Nordea 1 - US Corporate Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,740,000.00	Jefferies Financial Group In 6.25% 15-01-2036	3,862,512.42	0.13	4,256,000.00	Owens Corning 4.4% 30-01-2048	3,460,221.47	0.12
6,305,000.00	JPMorgan Chase & Co 5.294% MULTI 22-07-2035	6,383,923.44	0.21	7,390,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	6,414,308.45	0.21
3,800,000.00	JPMorgan Chase & Co 5.534% MULTI 29-11-2045	3,785,114.92	0.13	6,005,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	4,276,724.97	0.14
3,800,000.00	KeyBank NA/Cleveland OH 4.15% 08-08-2025	3,797,529.47	0.13	11,000,000.00	Pacific Gas and Electric Co 5.55% 15-05-2029	11,167,655.91	0.37
1,400,000.00	KeyBank NA/Cleveland OH 5% 26-01-2033	1,378,912.06	0.05	15,830,000.00	Paramount Global 4.95% 19-05-2050	12,054,638.98	0.40
3,760,000.00	KeyCorp 6.401% MULTI 06-03-2035	3,999,599.33	0.13	6,105,000.00	Paramount Global 6.875% 30-04-2036	6,227,034.88	0.21
8,040,000.00	Kilroy Realty LP 6.25% 15-01-2036	7,997,344.78	0.27	2,575,000.00	Paychex Inc 5.35% 15-04-2032	2,637,208.78	0.09
5,655,000.00	Kimco Realty OP LLC 3.7% 01-10-2049	4,115,078.87	0.14	5,750,000.00	PayPal Holdings Inc 2.85% 01-10-2029	5,419,919.82	0.18
4,050,000.00	Kimco Realty OP LLC 6.4% 01-03-2034	4,399,629.22	0.15	5,000,000.00	PECO Energy Co 3.9% 01-03-2048	3,895,774.48	0.13
3,970,000.00	Lam Research Corp 3.125% 15-06-2060	2,456,411.41	0.08	9,695,000.00	Piedmont Operating Partnersh 6.875% 15-07-2029	10,199,003.24	0.34
4,830,000.00	LKQ Corp 6.25% 15-06-2033	5,086,126.08	0.17	1,400,000.00	PNC Financial Services 6.037% MULTI 28-10-2033	1,485,720.19	0.05
5,840,000.00	Lloyds Banking Group PL 4.818% MULTI 13-06-2029	5,886,074.54	0.20	5,750,000.00	PNC Financial Services 3.400% MULTI Perp FC2026	5,544,224.18	0.19
6,560,000.00	Lloyds Banking Group PL 6.068% MULTI 13-06-2036	6,713,662.15	0.22	10,235,000.00	Prologis LP 5.125% 15-01-2034	10,344,541.90	0.35
8,735,000.00	Lowe's Cos Inc 4.25% 01-04-2052	6,808,252.89	0.23	4,250,000.00	Prologis LP 5.25% 15-05-2035	4,296,932.04	0.14
7,710,000.00	M&T Bank Corp 5.053% MULTI 27-01-2034	7,590,049.68	0.25	3,190,000.00	Prudential Financial In 4.500% MULTI 15-09-2047	3,140,673.67	0.10
3,995,000.00	M&T Bank Corp 5.385% MULTI 16-01-2036	3,966,769.83	0.13	4,625,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	4,476,616.59	0.15
3,500,000.00	Marriott International Inc/M 2.85% 15-04-2031	3,169,559.62	0.11	5,395,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	5,427,936.48	0.18
3,140,000.00	Marriott International Inc/M 4.875% 15-05-2029	3,181,312.75	0.11	857,000.00	Prudential Financial Inc 3.878% 27-03-2028	852,992.54	0.03
1,200,000.00	Marsh & McLennan Cos Inc 4.35% 30-01-2047	1,011,040.09	0.03	5,235,000.00	Public Service Co of Colorad 4.05% 15-09-2049	3,989,679.24	0.13
2,850,000.00	Marsh & McLennan Cos Inc 4.75% 15-03-2039	2,703,473.26	0.09	1,622,000.00	Public Service Co of Colorad 5.25% 01-04-2053	1,485,400.40	0.05
6,040,000.00	Marsh & McLennan Cos Inc 5.4% 15-03-2055	5,787,182.92	0.19	8,070,000.00	Public Service Enterprise Gr 5.4% 15-03-2035	8,147,904.23	0.27
4,610,000.00	Masco Corp 2% 15-02-2031	3,958,536.04	0.13	2,975,000.00	Public Storage Operating Co 5.35% 01-08-2053	2,841,212.94	0.09
9,465,000.00	Meritage Homes Corp 5.65% 15-03-2035	9,397,055.33	0.31	7,220,000.00	Regal Rexnord Corp 6.4% 15-04-2033	7,608,463.08	0.25
7,380,000.00	Micron Technology Inc 5.8% 15-01-2035	7,606,469.68	0.25	9,060,000.00	Regency Centers LP 5% 15-07-2032	9,157,032.85	0.31
4,144,000.00	MidAmerican Energy Co 4.4% 15-10-2044	3,528,502.10	0.12	4,390,000.00	Republic Services Inc 5.15% 15-03-2035	4,463,982.35	0.15
10,945,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	9,270,066.02	0.31	6,620,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	5,755,941.61	0.19
9,470,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	9,321,416.41	0.31	11,170,000.00	Santander Holdings USA 2.490% MULTI 06-01-2028	10,809,800.41	0.36
13,335,000.00	Morgan Stanley 4.654% MULTI 18-10-2030	13,348,954.62	0.45	4,325,000.00	Sherwin-Williams Co/The 4.8% 01-09-2031	4,366,681.57	0.15
14,810,000.00	Morgan Stanley 5.042% MULTI 19-07-2030	15,044,665.02	0.50	10,275,000.00	SLM Corp 6.5% 31-01-2030	10,767,008.10	0.36
2,740,000.00	Morgan Stanley 5.516% MULTI 19-11-2055	2,660,137.65	0.09	8,140,000.00	Sonoco Products Co 2.85% 01-02-2032	7,150,345.69	0.24
5,500,000.00	Morgan Stanley 5.652% MULTI 13-04-2028	5,619,845.43	0.19	6,500,000.00	Southern California Edison C 5.45% 01-06-2052	5,589,921.73	0.19
1,815,000.00	Morgan Stanley 5.831% MULTI 19-04-2035	1,897,410.02	0.06	3,500,000.00	Sprint Capital Corp 8.75% 15-03-2032	4,236,707.28	0.14
8,810,000.00	Morgan Stanley 5.948% MULTI 19-01-2038	9,049,258.15	0.30	5,095,000.00	Sprint LLC 7.625% 01-03-2026	5,143,504.48	0.17
6,535,000.00	NetApp Inc 5.5% 17-03-2032	6,719,775.24	0.22	6,820,000.00	Steel Dynamics Inc 5.375% 15-08-2034	6,911,342.63	0.23
9,685,000.00	Nucor Corp 5.1% 01-06-2035	9,684,722.24	0.32	4,115,000.00	Store Capital LLC 2.75% 18-11-2030	3,628,963.81	0.12
5,030,000.00	OneMain Finance Corp 7.125% 15-09-2032	5,194,033.33	0.17	8,900,000.00	Synchrony Financial 2.875% 28-10-2031	7,712,793.85	0.26
6,175,000.00	OneMain Finance Corp 7.125% 15-11-2031	6,420,153.68	0.21	11,445,000.00	Synchrony Financial 5.935% MULTI 02-08-2030	11,752,733.88	0.39
4,945,000.00	Oracle Corp 3.6% 01-04-2050	3,432,324.59	0.11	4,675,000.00	Synopsys Inc 5.15% 01-04-2035	4,707,707.18	0.16
4,935,000.00	Oracle Corp 3.85% 01-04-2060	3,376,801.80	0.11	3,215,000.00	Sysco Corp 2.45% 14-12-2031	2,819,680.42	0.09
10,025,000.00	Oracle Corp 3.95% 25-03-2051	7,346,587.11	0.25	10,025,000.00	Texas Instruments Inc 5.1% 23-05-2035	10,188,478.41	0.34
6,300,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	5,409,851.65	0.18	6,380,000.00	Time Warner Cable LLC 6.55% 01-05-2037	6,568,459.89	0.22
3,500,000.00	O'Reilly Automotive Inc 4.7% 15-06-2032	3,467,805.38	0.12	4,595,000.00	T-Mobile USA Inc 2.55% 15-02-2031	4,109,851.53	0.14
1,325,000.00	Owens Corning 3.95% 15-08-2029	1,298,336.95	0.04	7,710,000.00	T-Mobile USA Inc 3.4% 15-10-2052	5,135,106.09	0.17

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

Nordea 1 - US Corporate Sustainable Stars Bond Fund (Formerly Nordea 1 - US Corporate Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,100,000.00	T-Mobile USA Inc 3.5% 15-04-2031	1,969,679.46	0.07	7,685,000.00	Wells Fargo & Co 6.491% MULTI	8,374,107.99	0.28
10,800,000.00	T-Mobile USA Inc 3.875% 15-04-2030	10,481,323.88	0.35	23-10-2034			
6,795,000.00	T-Mobile USA Inc 5.5% 15-01-2055	6,392,175.00	0.21	6,920,000.00	Willis North America Inc 5.35%	7,075,242.91	0.24
4,995,000.00	T-Mobile USA Inc 5.75% 15-01-2054	4,864,555.32	0.16	15-05-2033			
1,890,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	2,080,238.04	0.07	10,355,000.00	Zions Bancorp NA 6.816% MULTI	10,727,533.52	0.36
5,465,000.00	Truist Financial Corp 5.153% MULTI 05-08-2032	5,557,404.11	0.19			1,973,543,347.35	65.93
1,400,000.00	Truist Financial Corp 5.867% MULTI 08-06-2034	1,456,927.77	0.05	Total Bonds		1,973,543,347.35	65.93
6,385,000.00	Uber Technologies Inc 4.8% 15-09-2034	6,263,017.13	0.21	Total Transferable securities and money market instruments admitted to official exchange listing		1,973,543,347.35	65.93
7,235,000.00	Union Pacific Corp 2.375% 20-05-2031	6,495,791.62	0.22	Transferable securities and money market instruments traded on another regulated market			
4,170,000.00	Union Pacific Corp 3.25% 05-02-2050	2,865,184.51	0.10	Bonds			
7,745,000.00	United Airlines Inc 4.625% 15-04-2029	7,530,379.85	0.25	USD			
1,715,000.00	United Rentals North America 3.75% 15-01-2032	1,572,511.80	0.05	2,470,000.00	200 Park Funding Trust 5.74% 15-02-2055	2,420,366.84	0.08
7,245,000.00	United Rentals North America 3.875% 15-11-2027	7,094,699.58	0.24	10,040,000.00	Aircastle Ltd / Aircastle Ir 5.25% 15-03-2030	10,110,643.38	0.34
5,000,000.00	United States Treasury Bill 05-08-2025	4,979,297.74	0.17	3,780,000.00	Albemarle Corp 4.65% 01-06-2027	3,767,568.05	0.13
18,825,000.00	United States Treasury Note/ 3.75% 15-04-2028	18,839,707.03	0.63	8,879,000.00	Alcon Finance Corp 5.375% 06-12-2032	9,145,165.58	0.31
28,980,000.00	United States Treasury Note/ 3.75% 30-04-2027	28,970,943.75	0.97	7,380,000.00	Amcro Flexibles North Americ 5.5% 17-03-2035	7,473,801.89	0.25
13,140,000.00	United States Treasury Note/ 3.875% 30-04-2030	13,179,009.38	0.44	5,440,000.00	American Airlines Inc/AAadvan 5.75% 20-04-2029	5,438,539.36	0.18
7,335,000.00	United States Treasury Note/ 4.25% 15-01-2028	7,426,687.50	0.25	9,416,000.00	Associated Banc-Corp 6.455% MULTI 29-08-2030	9,656,326.89	0.32
55,695,000.00	United States Treasury Note/ 4.25% 15-05-2035	55,629,732.42	1.86	6,030,000.00	Athene Global Funding 2.5% 24-03-2028	5,704,596.23	0.19
2,295,000.00	United States Treasury Note/ 4.75% 15-02-2045	2,273,484.38	0.08	6,095,000.00	Athene Global Funding 2.55% 19-11-2030	5,434,571.37	0.18
49,130,000.00	United States Treasury Note/ 4.75% 15-05-2055	48,607,993.75	1.62	4,715,000.00	Athene Global Funding 4.721% 08-10-2029	4,700,486.61	0.16
29,755,000.00	United States Treasury Note/ 5% 15-05-2045	30,431,461.33	1.02	12,160,000.00	Athene Global Funding 5.516% 25-03-2027	12,365,015.94	0.41
7,665,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	6,490,318.89	0.22	8,535,000.00	Athene Global Funding 5.62% 08-05-2026	8,611,335.65	0.29
8,410,000.00	UnitedHealth Group Inc 5.15% 15-07-2034	8,471,466.92	0.28	11,560,000.00	Australia & New Zealand 5.816% MULTI 18-06-2036	11,730,425.92	0.39
4,010,000.00	Unum Group 6% 15-06-2054	3,937,646.20	0.13	13,250,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	13,035,779.49	0.44
7,650,000.00	US Bancorp 3.700% MULTI Perp FC2027	7,352,854.88	0.25	7,690,000.00	Aviation Capital Group LLC 5.375% 15-07-2029	7,827,432.63	0.26
9,700,000.00	US Bancorp 4.839% MULTI 01-02-2034	9,547,961.93	0.32	3,215,000.00	Baltimore Gas and Electric C 4.55% 01-06-2052	2,689,447.99	0.09
6,000,000.00	US Bancorp 5.424% MULTI 12-02-2036	6,096,099.00	0.20	6,970,000.00	Baltimore Gas and Electric C 5.45% 01-06-2035	7,117,603.28	0.24
2,339,000.00	Utah Acquisition Sub Inc 3.95% 15-06-2026	2,318,460.28	0.08	6,545,000.00	Belrose Funding Trust II 6.792% 15-05-2055	6,668,502.51	0.22
7,280,000.00	VeriSign Inc 2.7% 15-06-2031	6,511,582.12	0.22	5,120,000.00	Berry Global Inc 5.65% 15-01-2034	5,272,323.08	0.18
2,970,000.00	VeriSign Inc 4.75% 15-07-2027	2,970,318.79	0.10	6,785,000.00	BGC Group Inc 6.15% 02-04-2030	6,873,090.18	0.23
3,500,000.00	Verizon Communications Inc 2.55% 21-03-2031	3,133,703.94	0.10	9,180,000.00	BGC Group Inc 6.6% 10-06-2029	9,497,164.07	0.32
6,115,000.00	Verizon Communications Inc 4.4% 01-11-2034	5,783,098.10	0.19	9,360,000.00	BMW US Capital LLC 2.55% 01-04-2031	8,320,855.28	0.28
13,532,000.00	Verizon Communications Inc 4.78% 15-02-2035	13,151,201.68	0.44	2,075,000.00	BMW US Capital LLC 3.7% 01-04-2032	1,930,930.87	0.06
3,400,000.00	Voya Financial Inc 3.65% 15-06-2026	3,371,680.90	0.11	2,795,000.00	BPCE SA 5.389% MULTI 28-05-2031	2,842,284.78	0.09
8,815,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	6,192,537.50	0.21	15,195,000.00	Brighthouse Financial Global 5.55% 09-04-2027	15,439,336.30	0.52
9,710,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	8,839,468.64	0.30	6,215,000.00	Brink's Co/The 6.75% 15-06-2032	6,466,589.42	0.22
10,450,000.00	Wells Fargo & Co 3.526% MULTI 24-03-2028	10,292,458.96	0.34	3,590,000.00	Broadcom Inc 3.137% 15-11-2035	3,016,897.24	0.10
19,045,000.00	Wells Fargo & Co 3.900% MULTI Perp FC2026	18,884,818.22	0.63	15,555,000.00	Broadcom Inc 3.469% 15-04-2034	13,853,789.03	0.46
6,150,000.00	Wells Fargo & Co 5.389% MULTI 24-04-2034	6,268,582.13	0.21	6,050,000.00	Broadcom Inc 4.15% 15-04-2032	5,824,303.34	0.19
				11,900,000.00	Broadcom Inc 4.926% 15-05-2037	11,506,193.65	0.38
				7,250,000.00	Brown & Brown Inc 5.65% 11-06-2034	7,431,323.18	0.25
				8,220,000.00	Cantor Fitzgerald LP 7.2% 12-12-2028	8,726,308.53	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 Sustainable Stars Bond Fund (Formerly Nordea 1 - US Corporate Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,980,000.00	Capital One Financial 5.500% MULTI Perp FC2027	1,965,876.41	0.07	13,850,000.00	Hyundai Capital America 5.3% 19-03-2027	13,995,734.13	0.47
8,420,000.00	Capital One Financial C 2.359% MULTI 29-07-2032	7,129,289.05	0.24	7,775,000.00	Hyundai Capital America 5.3% 24-06-2029	7,906,604.94	0.26
12,465,000.00	Capital One Financial C 4.927% MULTI 10-05-2028	12,556,595.39	0.42	6,895,000.00	Indianapolis Power & Light C 5.7% 01-04-2054	6,845,544.26	0.23
1,410,000.00	Capital One NA 2.7% 06-02-2030	1,297,001.33	0.04	9,610,000.00	International Flavors & Frag 3.268% 15-11-2040	7,069,456.57	0.24
2,740,000.00	Carrier Global Corp 5.9% 15-03- 2034	2,906,537.36	0.10	7,500,000.00	Iron Mountain Inc 5.25% 15-07- 2030	7,411,275.75	0.25
8,165,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	7,735,919.45	0.26	1,465,000.00	JH North America Holdings In 5.875% 31-01-2031	1,476,768.34	0.05
14,815,000.00	Cintas Corp No 2 4.2% 01-05-2028	14,851,803.58	0.50	2,485,000.00	JH North America Holdings In 6.125% 31-07-2032	2,524,476.71	0.08
8,220,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	8,235,828.21	0.28	20,205,000.00	KeyBank NA/Cleveland OH 4.9% 08-08-2032	19,471,549.42	0.65
2,840,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	2,387,832.54	0.08	1,400,000.00	KeyCorp 4.789% MULTI 01-06- 2033	1,361,768.09	0.05
2,500,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	2,238,694.25	0.07	6,335,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	6,317,535.04	0.21
1,945,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,787,551.08	0.06	11,890,000.00	Lincoln National Corp 2.33% 15-08-2030	10,599,057.91	0.35
8,505,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	8,416,087.88	0.28	8,940,000.00	LPL Holdings Inc 4% 15-03-2029	8,682,101.38	0.29
3,740,000.00	Comcast Corp 2.887% 01-11-2051	2,261,279.26	0.08	4,980,000.00	LPL Holdings Inc 5.2% 15-03-2030	5,053,689.43	0.17
7,835,000.00	Corebridge Financial Inc 4.4% 05-04-2052	6,238,766.33	0.21	4,275,000.00	M&T Bank Corp 7.413% MULTI 30-10-2029	4,636,020.82	0.15
11,375,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	11,633,997.38	0.39	7,500,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	7,137,623.25	0.24
5,000,000.00	Credit Agricole SA 5.222% MULTI 27-05-2031	5,086,938.32	0.17	5,565,000.00	Mars Inc 5% 01-03-2032	5,630,122.65	0.19
5,425,000.00	DOC DR LLC 2.625% 01-11-2031	4,762,851.36	0.16	3,035,000.00	Mars Inc 5.2% 01-03-2035	3,059,478.57	0.10
537,000.00	Electricite de France SA 4.75% 13-10-2035	512,257.87	0.02	5,785,000.00	Metropolitan Life Global Fun 5.05% 08-01-2034	5,815,702.40	0.19
9,425,000.00	Enact Holdings Inc 6.25% 28- 05-2029	9,770,304.66	0.33	4,195,000.00	Metropolitan Life Global Fun 5.4% 12-09-2028	4,341,909.87	0.15
5,705,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	5,332,106.70	0.18	3,280,000.00	Micron Technology Inc 5.3% 15-01-2031	3,354,848.94	0.11
10,775,000.00	Equitable Financial Life Glo 5% 27-03-2030	10,921,823.75	0.36	6,905,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	2,770,714.11	0.09
2,190,000.00	Extra Space Storage LP 2.2% 15-10-2030	1,933,694.44	0.06	3,620,000.00	MSCI Inc 3.25% 15-08-2033	3,169,412.45	0.11
5,800,000.00	Extra Space Storage LP 2.4% 15-10-2031	5,033,542.15	0.17	13,260,000.00	MSCI Inc 3.875% 15-02-2031	12,494,465.72	0.42
13,865,000.00	Fannie Mae Pool 5% 01-03-2053	11,389,053.74	0.38	6,240,000.00	Newmark Group Inc 7.5% 12- 01-2029	6,640,545.60	0.22
18,525,000.00	Fannie Mae Pool 5.5% 01-02-2053	14,485,717.11	0.48	8,130,000.00	NMI Holdings Inc 6% 15-08-2029	8,341,380.00	0.28
17,410,000.00	Fannie Mae Pool 6% 01-09-2053	13,749,857.44	0.46	3,750,000.00	Oncor Electric Delivery Co L 4.6% 01-06-2052	3,130,124.70	0.10
8,050,000.00	Fannie Mae Pool 6% 01-09-2054	7,285,830.58	0.24	1,305,000.00	Organon & Co / Organon Forei 4.125% 30-04-2028	1,252,551.17	0.04
13,865,000.00	Fannie Mae Pool 6.5% 01-09-2054	12,126,185.96	0.41	7,860,000.00	Peachtree Corners Funding Tr 6.012% 15-05-2035	8,037,218.44	0.27
4,705,000.00	Fifth Third Bank NA 3.85% 15- 03-2026	4,676,458.71	0.16	6,200,000.00	PECO Energy Co 4.6% 15-05-2052	5,292,458.33	0.18
7,775,000.00	Fifth Third Bank NA 4.967% MULTI 28-01-2028	7,831,709.76	0.26	3,575,000.00	Penske Truck Leasing Co Lp / 4.4% 01-07-2027	3,570,068.78	0.12
7,140,000.00	Foundry JV Holdco LLC 6.25% 25-01-2035	7,487,883.86	0.25	3,875,000.00	Penske Truck Leasing Co Lp / 5.35% 30-03-2029	3,971,421.15	0.13
15,745,000.00	Freddie Mac Pool 4.5% 01-11-2052	12,747,400.94	0.43	3,900,000.00	Penske Truck Leasing Co Lp / 6.05% 01-08-2028	4,060,504.09	0.14
15,740,000.00	Freddie Mac Pool 5% 01-06-2053	13,428,063.58	0.45	5,140,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	4,475,025.17	0.15
13,445,000.00	Freddie Mac Pool 5.5% 01-07-2053	11,420,358.25	0.38	4,745,000.00	Phillips Edison Grocery Cent 4.95% 15-01-2035	4,587,882.91	0.15
14,500,000.00	Freddie Mac Pool 6% 01-07-2053	11,769,092.01	0.39	2,520,000.00	Prologis LP 2.875% 15-11-2029	2,375,083.89	0.08
865,000.00	GA Global Funding Trust 5.5% 08-01-2029	886,236.61	0.03	2,110,000.00	Prologis LP 3.05% 01-03-2050	1,375,011.45	0.05
10,570,000.00	Global Atlantic Fin Co 3.125% 15-06-2031	9,384,761.85	0.31	9,880,000.00	Protective Life Global Fundi 4.803% 05-06-2030	9,991,521.44	0.33
4,865,000.00	Global Atlantic Fin Co 6.75% 15-03-2054	4,972,344.11	0.17	8,145,000.00	Rentokil Terminix Funding LL 5.625% 28-04-2035	8,252,492.09	0.28
4,945,000.00	Goldman Sachs Bank USA/New Y FRN 21-05-2027	4,960,280.07	0.17	5,080,000.00	Sammons Financial Group Glob 5.05% 10-01-2028	5,154,482.75	0.17
3,465,000.00	GXO Logistics Inc 2.65% 15-07- 2031	3,010,639.49	0.10	9,300,000.00	Sealed Air Corp 1.573% 15-10-2026	8,901,349.30	0.30
8,880,000.00	Health Care Service Corp A M 5.875% 15-06-2054	8,600,915.96	0.29	5,000,000.00	Sirius XM Radio LLC 4% 15-07- 2028	4,788,618.50	0.16
5,050,000.00	Herc Holdings Inc 6.625% 15- 06-2029	5,189,248.70	0.17	7,440,000.00	Sirius XM Radio LLC 5.5% 01- 07-2029	7,396,971.50	0.25
4,860,000.00	High Street Funding Trust II 5.807% 15-02-2055	4,695,715.59	0.16	8,090,000.00	Swedbank AB 5.083% 21-05-2030	8,240,244.07	0.28
2,060,000.00	Host Hotels & Resorts LP 5.7% 01-07-2034	2,065,940.55	0.07	5,395,000.00	Synchrony Financial 5.450% MULTI 06-03-2031	5,438,104.66	0.18
3,080,000.00	Huntington National Ban 4.871% MULTI 12-04-2028	3,099,400.04	0.10				

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

Nordea 1 - US Corporate Sustainable Stars Bond Fund (Formerly Nordea 1 - US Corporate Stars Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,105,000.00	TD SYNEX Corp 1.75% 09-08-2026	8,809,332.58	0.29
5,635,000.00	Truist Bank 2.636% MULTI 17-09-2029	5,572,226.70	0.19
2,540,000.00	Truist Financial Corp 4.123% MULTI 06-06-2028	2,530,550.12	0.08
1,590,000.00	United Airlines 2020-1 Class 4.875% 15-01-2026	527,759.65	0.02
6,725,000.00	United Airlines 2023-1 Class 5.8% 15-01-2036	6,522,345.84	0.22
5,000,000.00	United Rentals North America 6.125% 15-03-2034	5,142,175.00	0.17
2,610,000.00	Unum Group 4.046% 15-08-2041	2,078,193.74	0.07
17,924,000.00	Verizon Communications Inc 2.355% 15-03-2032	15,412,744.00	0.51
5,805,000.00	Voya Financial Inc 4.700% MULTI 23-01-2048	5,547,777.55	0.19
6,000,000.00	Warnermedia Holdings Inc 5.05% 15-03-2042	4,049,729.00	0.14
9,590,000.00	Willis North America Inc 2.95% 15-09-2029	9,020,579.43	0.30
		882,771,006.57	29.49
	Total Bonds	882,771,006.57	29.49
	Total Transferable securities and money market instruments traded on another regulated market	882,771,006.57	29.49
	Total Investments in Securities	2,856,314,353.92	95.42
	Cash at banks	75,096,755.88	2.51
	Other net assets	61,907,195.56	2.07
	Total net assets	2,993,318,305.36	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 Sustainable Stars Bond Fund (Formerly Nordea 1 - US Corporate Stars Bond Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	90.91	Corporate Debt	84.77
Germany	1.92	Government and Government Guaranteed Bonds	10.65
United Kingdom	0.42		
Australia	0.39		
Netherlands	0.37		
Bermuda	0.34		
Canada	0.34		
France	0.28		
Sweden	0.28		
Supranational	0.18		
Total	95.42		

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

Nordea 1 - US Corporate Sustainable Stars Bond Fund (Formerly Nordea 1 - US Corporate Stars Bond Fund)

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/06/2025 to 30/06/2025 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2025 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT) 9/2025	30/09/2025	USD	(1,613.00)	(180,504,781.25)	(151,218.75)	(3,060,343.10)
US 10yr Ultra Fut 9/2025	30/09/2025	USD	27.00	3,076,312.50	4,218.75	(5,437.38)
US 2YR NOTE (CBT) 9/2025	03/10/2025	USD	751.00	156,190,396.56	5,865.31	542,559.45
US 5YR NOTE (CBT) 9/2025	03/10/2025	USD	574.00	62,516,670.44	26,903.38	493,756.01
US LONG BOND(CBT) 9/2025	30/09/2025	USD	2,216.00	254,424,500.00	761,750.00	7,043,444.86
US ULTRA BOND CBT 9/2025	30/09/2025	USD	269.00	31,817,656.25	134,500.00	790,748.33
					782,018.69	5,804,728.17

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					
1,971,888.79	DKK	307,294.11	USD	3,293.12	31/07/2025
1,372,875,451.57	EUR	1,595,890,801.61	USD	17,045,751.60	31/07/2025
5,761,214,936.55	NOK	567,734,337.25	USD	3,459,069.67	31/07/2025
6,283,289,792.89	SEK	660,702,602.60	USD	1,847,785.39	31/07/2025
699,717.87	USD	596,391.74	EUR	(982.91)	31/07/2025
232,507.27	USD	2,348,170.79	NOK	(305.31)	31/07/2025
2,285.15	USD	21,610.23	SEK	6.39	31/07/2025
				22,354,617.95	

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

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
380,000.00	Belron UK Finance PLC 4.625% 15-10-2029	455,287.05	0.10	995,000.00	OneMain Finance Corp 7.5% 15-05-2031	1,041,155.07	0.23
		455,287.05	0.10	10,000.00	ONEOK Inc 5.375% 01-06-2029	10,207.35	0.00
USD							
1,570,000.00	Ahlstrom Holding 3 Oy 4.875% 04-02-2028	1,497,099.95	0.34	1,205,000.00	Opal Bidco SAS 6.5% 31-03-2032	1,225,756.12	0.27
2,415,000.00	Altice Financing SA 5.75% 15-08-2029	1,780,524.20	0.40	1,050,000.00	Paramount Global 6.250% MULTI 28-02-2057	993,048.00	0.22
4,027,000.00	Altice France SA 5.5% 15-01-2028	3,389,963.68	0.76	1,640,000.00	Paramount Global 6.875% 30-04-2036	1,672,782.51	0.37
1,025,000.00	Aston Martin Capital Holding 10% 31-03-2029	970,059.18	0.22	1,655,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	1,692,378.83	0.38
1,810,000.00	Barclays PLC 7.325% MULTI 02-11-2026	1,825,000.35	0.41	465,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	443,628.14	0.10
630,000.00	Bath & Body Works Inc 6.875% 01-11-2035	650,229.30	0.15	1,895,000.00	Perenti Finance Pty Ltd 7.5% 26-04-2029	1,961,249.20	0.44
784,000.00	Bath & Body Works Inc 7.5% 15-06-2029	805,648.59	0.18	1,388,000.00	PG&E Corp 5% 01-07-2028	1,353,249.06	0.30
870,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	503,367.05	0.11	310,000.00	Rakuten Group Inc 8.125% MULTI Perp FC2029	303,865.00	0.07
1,330,000.00	Belron UK Finance PLC 5.75% 15-10-2029	1,339,739.59	0.30	2,175,000.00	Rakuten Group Inc 9.75% 15-04-2029	2,385,183.91	0.53
900,000.00	Bombardier Inc 6% 15-02-2028	905,775.30	0.20	137,000.00	Service Properties Trust 4.75% 01-10-2026	135,526.94	0.03
1,070,000.00	Carnival Corp 5.75% 01-03-2027	1,078,792.19	0.24	545,000.00	SLM Corp 6.5% 31-01-2030	571,096.78	0.13
318,000.00	Carpenter Technology Corp 6.375% 15-07-2028	318,953.68	0.07	1,498,000.00	Teva Pharmaceutical Finance 5.125% 09-05-2029	1,502,308.25	0.34
100,000.00	Carpenter Technology Corp 7.625% 15-03-2030	103,551.30	0.02	1,320,000.00	Teva Pharmaceutical Finance 6.15% 01-02-2036	1,353,231.00	0.30
845,000.00	Celanese US Holdings LLC 6.5% 15-04-2030	864,204.31	0.19	2,826,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	2,825,998.30	0.63
975,000.00	Celanese US Holdings LLC 6.75% 15-04-2033	982,044.38	0.22	1,415,000.00	Twilio Inc 3.625% 15-03-2029	1,345,810.75	0.30
3,170,000.00	Celanese US Holdings LLC 7.2% 15-11-2033	3,360,315.00	0.75	965,000.00	United Airlines Inc 4.625% 15-04-2029	938,259.08	0.21
1,170,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	1,168,685.86	0.26	300,000.00	VZ Secured Financing BV 5% 15-01-2032	265,671.42	0.06
565,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	582,436.47	0.13	605,000.00	Walgreens Boots Alliance Inc 4.8% 18-11-2044	573,970.32	0.13
1,325,000.00	Dana Inc 4.5% 15-02-2032	1,293,481.43	0.29	485,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	514,351.23	0.12
1,150,000.00	Edison International 4.125% 15-03-2028	1,109,362.98	0.25	515,000.00	Whirlpool Corp 6.5% 15-06-2033	515,743.24	0.12
685,000.00	Edison International 5.25% 15-11-2028	677,198.37	0.15	2,680,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	2,330,848.80	0.52
1,340,000.00	Edison International 8.125% MULTI 15-06-2053	1,294,730.11	0.29			73,826,980.78	16.53
732,000.00	Elanco Animal Health Inc 6.65% 28-08-2028	763,039.73	0.17	Total Bonds		74,282,267.83	16.64
800,000.00	Electricite de France 9.125% MULTI Perp FC2033	904,356.80	0.20	Total Transferable securities and money market instruments admitted to official exchange listing		74,282,267.83	16.64
1,300,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	1,262,945.71	0.28	Transferable securities and money market instruments traded on another regulated market			
440,000.00	Goodyear Tire & Rubber Co/Th 6.625% 15-07-2030	447,856.20	0.10	Bonds			
755,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	708,584.79	0.16	USD			
1,485,000.00	Hillenbrand Inc 6.25% 15-02-2029	1,513,427.36	0.34	1,395,000.00	1261229 BC Ltd 10% 15-04-2032	1,405,950.75	0.31
1,240,000.00	Iliad Holding SASU 7% 15-04-2032	1,267,332.08	0.28	1,075,000.00	Acadia Healthcare Co Inc 7.375% 15-03-2033	1,108,598.05	0.25
2,083,000.00	INEOS Finance PLC 6.75% 15-05-2028	2,073,214.07	0.46	975,000.00	Acrisure LLC / Acrisure Fina 6.75% 01-07-2032	989,898.98	0.22
2,125,000.00	INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	2,154,044.56	0.48	470,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	485,799.99	0.11
125,000.00	Lumen Technologies Inc 4.5% 15-01-2029	111,583.97	0.02	1,130,000.00	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	1,180,280.48	0.26
1,550,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	1,090,998.97	0.24	430,000.00	Adient Global Holdings Ltd 7.5% 15-02-2033	440,222.39	0.10
1,675,000.00	MPT Operating Partnership LP 8.5% 15-02-2032	1,753,420.15	0.39	2,265,000.00	Aethon United BR LP / Aethon 7.5% 01-10-2029	2,372,947.64	0.53
295,000.00	Newell Brands Inc 6.375% 15-05-2030	285,965.18	0.06	1,000,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	947,161.30	0.21
1,410,000.00	Nissan Motor Co Ltd 4.81% 17-09-2030	1,300,983.59	0.29	971,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	993,420.39	0.22
1,193,000.00	Nordstrom Inc 4.375% 01-04-2030	1,102,571.44	0.25	320,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	326,325.76	0.07
625,000.00	Nordstrom Inc 5% 15-01-2044	434,008.44	0.10	2,710,000.00	Alliant Holdings Intermediat 7% 15-01-2031	2,808,627.74	0.63
395,000.00	Olin Corp 5% 01-02-2030	381,196.61	0.09	1,415,000.00	Allied Universal Holdco LLC 6% 01-06-2029	1,376,562.66	0.31
2,144,000.00	OneMain Finance Corp 6.75% 15-03-2032	2,182,296.13	0.49	1,200,000.00	Allied Universal Holdco LLC 6.875% 15-06-2030	1,216,042.80	0.27
685,000.00	OneMain Finance Corp 7.125% 15-09-2032	707,338.54	0.16	2,510,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	2,630,341.95	0.59
890,000.00	OneMain Finance Corp 7.125% 15-11-2031	925,333.89	0.21	1,430,000.00	Alpha Generation LLC 6.75% 15-10-2032	1,472,874.26	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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
835,000.00	American Airlines Inc 8.5% 15-05-2029	875,558.46	0.20	1,888,000.00	Churchill Downs Inc 5.75% 01-04-2030	1,895,113.98	0.42
3,073,000.00	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	3,165,813.82	0.71	624,000.00	Cinemark USA Inc 7% 01-08-2032	648,780.29	0.15
465,000.00	AmeriGas Partners LP / Ameri 9.5% 01-06-2030	480,951.83	0.11	1,025,000.00	Clarios Global LP / Clarios 6.75% 15-02-2030	1,061,715.50	0.24
2,145,000.00	Antares Holdings LP 6.5% 08-02-2029	2,172,209.55	0.49	250,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	251,437.25	0.06
250,000.00	Antares Holdings LP 7.95% 11-08-2028	263,994.56	0.06	2,243,000.00	Cloud Software Group Inc 6.5% 31-03-2029	2,262,807.93	0.51
2,520,000.00	Arches Buyer Inc 4.25% 01-06-2028	2,405,542.10	0.54	1,670,000.00	Cloud Software Group Inc 8.25% 30-06-2032	1,777,249.07	0.40
1,577,000.00	Arches Buyer Inc 6.125% 01-12-2028	1,449,543.39	0.32	1,360,000.00	Cloud Software Group Inc 9% 30-09-2029	1,408,089.60	0.32
655,000.00	Arcosa Inc 6.875% 15-08-2032	679,080.42	0.15	935,000.00	Clydesdale Acquisition Holdi 6.75% 15-04-2032	957,746.68	0.21
610,000.00	Ardagh Metal Packaging Finan 4% 01-09-2029	556,233.60	0.12	1,176,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	1,114,386.42	0.25
765,000.00	Arko Corp 5.125% 15-11-2029	648,306.06	0.15	1,182,000.00	CNX Resources Corp 6% 15-01-2029	1,186,371.04	0.27
2,700,000.00	Artera Services LLC 8.5% 15-02-2031	2,243,243.70	0.50	425,000.00	CNX Resources Corp 7.25% 01-03-2032	439,952.35	0.10
1,540,000.00	Ascent Resources Utica Holdi 6.625% 15-07-2033	1,564,179.54	0.35	1,210,000.00	Cogent Communications Group 6.5% 01-07-2032	1,197,875.62	0.27
410,000.00	Ascent Resources Utica Holdi 6.625% 15-10-2032	416,758.03	0.09	935,000.00	Cogent Communications Group 7% 15-06-2027	938,583.86	0.21
909,000.00	Avient Corp 6.25% 01-11-2031	914,989.40	0.20	913,000.00	CommScope LLC 4.75% 01-09-2029	887,885.47	0.20
784,000.00	Avient Corp 7.125% 01-08-2030	811,151.49	0.18	811,000.00	CommScope LLC 8.25% 01-03-2027	806,578.18	0.18
534,000.00	Avis Budget Car Rental LLC / 4.75% 01-04-2028	518,490.98	0.12	1,002,000.00	Compass Minerals Internation 6.75% 01-12-2027	1,008,121.22	0.23
62,000.00	Avis Budget Car Rental LLC / 8% 15-02-2031	63,870.54	0.01	985,000.00	Compass Minerals Internation 8% 01-07-2030	1,015,426.65	0.23
700,000.00	Axon Enterprise Inc 6.125% 15-03-2030	721,975.10	0.16	3,276,000.00	Comstock Resources Inc 6.75% 01-03-2029	3,282,702.70	0.74
985,000.00	Axon Enterprise Inc 6.25% 15-03-2033	1,018,373.77	0.23	815,000.00	Credit Acceptance Corp 6.625% 15-03-2030	822,271.36	0.18
1,380,000.00	Azorra Finance Ltd 7.75% 15-04-2030	1,434,113.94	0.32	1,420,000.00	Credit Acceptance Corp 9.25% 15-12-2028	1,504,651.88	0.34
1,350,000.00	Bath & Body Works Inc 6.625% 01-10-2030	1,390,679.55	0.31	1,791,000.00	CSC Holdings LLC 4.625% 01-12-2030	825,795.11	0.18
2,190,000.00	Bausch Health Cos Inc 4.875% 01-06-2028	1,832,083.64	0.41	2,323,000.00	CSC Holdings LLC 5.5% 15-04-2027	2,215,435.58	0.50
575,000.00	Beach Acquisition Bidco LLC 10% P-I-K 15-07-2033	596,375.01	0.13	692,000.00	CSC Holdings LLC 5.75% 15-01-2030	340,911.93	0.08
1,305,000.00	Bombardier Inc 6.75% 15-06-2033	1,353,639.96	0.30	2,840,000.00	CSC Holdings LLC 6.5% 01-02-2029	2,305,187.96	0.52
530,000.00	Bombardier Inc 7% 01-06-2032	551,730.53	0.12	1,345,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	1,349,145.29	0.30
370,000.00	Bombardier Inc 7.5% 01-02-2029	387,877.66	0.09	1,740,000.00	Delek Logistics Partners LP 8.625% 15-03-2029	1,806,264.42	0.40
2,552,000.00	Boyd Gaming Corp 4.75% 01-12-2027	2,532,374.35	0.57	1,115,000.00	Deluxe Corp 8.125% 15-09-2029	1,148,303.94	0.26
635,000.00	Bread Financial Holding 8.375% MULTI 15-06-2035	639,369.44	0.14	960,000.00	DENTSPLY SIRONA Inc 8.375% MULTI 12-09-2055	967,295.80	0.22
1,020,000.00	Brink's Co/The 6.5% 15-06-2029	1,049,830.92	0.24	1,921,000.00	Diamond Foreign Asset Co / D 8.5% 01-10-2030	1,999,336.46	0.45
645,000.00	Brink's Co/The 6.75% 15-06-2032	671,110.25	0.15	1,575,000.00	Directv Financing LLC / Dire 10% 15-02-2031	1,528,508.56	0.34
2,455,000.00	Cable One Inc 4% 15-11-2030	1,916,418.66	0.43	2,455,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	2,444,078.44	0.55
1,020,000.00	Caesars Entertainment Inc 6.5% 15-02-2032	1,044,338.22	0.23	525,000.00	DISH DBS Corp 01-06-2029 DEFAULTED	349,280.95	0.08
2,135,000.00	California Resources Corp 8.25% 15-06-2029	2,190,475.84	0.49	1,152,000.00	DISH DBS Corp 01-12-2026 DEFAULTED	1,049,895.65	0.24
37,000.00	Calpine Corp 5.125% 15-03-2028	36,971.20	0.01	523,000.00	DISH DBS Corp 01-12-2028 DEFAULTED	449,690.64	0.10
1,104,000.00	Carnival Corp 6% 01-05-2029	1,115,540.11	0.25	927,000.00	DISH DBS Corp 7.375% 01-07-2028	670,816.60	0.15
2,586,000.00	Carriage Services Inc 4.25% 15-05-2029	2,428,605.18	0.54	1,689,000.00	DISH Network Corp 11.75% 15-11-2027	1,745,726.75	0.39
1,777,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,759,807.70	0.39	2,960,000.00	EchoStar Corp 10.75% 30-11-2029	3,047,497.60	0.68
430,000.00	Cascades Inc/Cascades USA In 6.75% 15-07-2030	432,065.86	0.10	1,914,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,907,360.72	0.43
3,678,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	3,426,555.74	0.77	1,612,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	1,647,660.58	0.37
555,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	492,264.24	0.11	714,000.00	EMRLD Borrower LP / Emerald 6.75% 15-07-2031	737,385.64	0.17
2,775,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	2,679,947.37	0.60	1,255,000.00	Encino Acquisition Partners 8.75% 01-05-2031	1,390,813.59	0.31
1,318,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	1,315,019.61	0.29	1,326,000.00	Endo Finance Holdings Inc 8.5% 15-04-2031	1,408,194.76	0.32
694,000.00	CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029	708,106.94	0.16	1,804,000.00	Energizer Holdings Inc 4.375% 31-03-2029	1,705,530.28	0.38
2,300,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	1,921,492.68	0.43	110,000.00	EQT Corp 4.75% 15-01-2031	108,246.28	0.02
1,165,000.00	Champ Acquisition Corp 8.375% 01-12-2031	1,241,439.15	0.28	1,788,000.00	Everi Holdings Inc 5% 15-07-2029	1,808,397.50	0.40
2,156,000.00	Chart Industries Inc 7.5% 01-01-2030	2,259,136.57	0.51				
2,641,000.00	CHS/Community Health Systems 4.75% 15-02-2031	2,262,780.01	0.51				
1,640,000.00	CHS/Community Health Systems 5.25% 15-05-2030	1,451,496.48	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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
435,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	408,600.55	0.09	1,570,000.00	Masterbrand Inc 7% 15-07-2032	1,603,583.87	0.36
2,299,000.00	Freedom Mortgage Corp 12% 01-10-2028	2,471,806.63	0.55	1,996,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	1,948,933.12	0.44
180,000.00	Freedom Mortgage Holdings LL 8.375% 01-04-2032	181,013.55	0.04	510,000.00	Mativ Holdings Inc 8% 01-10-2029	460,196.05	0.10
545,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	564,599.75	0.13	913,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	907,488.68	0.20
925,000.00	Garda World Security Corp 8.375% 15-11-2032	949,463.48	0.21	1,630,000.00	Mavis Tire Express Services 6.5% 15-05-2029	1,600,087.54	0.36
1,385,000.00	Garrett Motion Holdings Inc 7.75% 31-05-2032	1,438,314.19	0.32	3,845,000.00	Mineral Resources Ltd 9.25% 01-10-2028	3,931,743.20	0.88
340,000.00	Gates Corp/DE 6.875% 01-07-2029	353,346.70	0.08	695,000.00	Miter Brands Acquisition Hol 6.75% 01-04-2032	712,144.26	0.16
1,440,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	1,471,249.44	0.33	1,450,000.00	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	1,376,315.93	0.31
455,000.00	Global Auto Holdings Ltd/AAG 11.5% 15-08-2029	443,993.57	0.10	2,745,000.00	Moss Creek Resources Holding 8.25% 01-09-2031	2,672,936.61	0.60
1,930,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	1,819,643.95	0.41	1,439,000.00	Nabors Industries Inc 7.375% 15-05-2027	1,421,219.72	0.32
1,340,000.00	goeasy Ltd 6.875% 15-05-2030	1,347,707.68	0.30	1,555,000.00	Nationstar Mortgage Holdings 7.125% 01-02-2032	1,615,946.67	0.36
850,000.00	Gray Media Inc 10.5% 15-07-2029	912,402.75	0.20	1,545,000.00	NCL Corp Ltd 6.75% 01-02-2032	1,579,096.61	0.35
800,000.00	Gray Media Inc 5.375% 15-11-2031	594,219.60	0.13	1,254,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	1,219,012.65	0.27
2,222,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	2,133,588.18	0.48	2,625,000.00	Newell Brands Inc 6.375% 15-09-2027	2,660,631.75	0.60
480,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	493,964.16	0.11	1,160,000.00	Newell Brands Inc 8.5% 01-06-2028	1,221,438.24	0.27
725,000.00	Herc Holdings Inc 6.625% 15-06-2029	744,991.15	0.17	3,435,000.00	Nexstar Media Inc 4.75% 01-11-2028	3,335,983.38	0.75
640,000.00	Herc Holdings Inc 7% 15-06-2030	668,183.04	0.15	470,000.00	NGPL PipeCo LLC 7.768% 15-12-2037	536,096.19	0.12
855,000.00	Herc Holdings Inc 7.25% 15-06-2033	894,206.88	0.20	846,000.00	OI European Group BV 4.75% 15-02-2030	811,711.96	0.18
760,000.00	Hess Midstream Operations LP 6.5% 01-06-2029	782,254.32	0.18	910,000.00	Olin Corp 6.625% 01-04-2033	895,248.81	0.20
2,610,000.00	Hilcorp Energy I LP / Hilcor 6.875% 15-05-2034	2,493,367.45	0.56	335,000.00	Organon & Co / Organon Forei 6.75% 15-05-2034	321,051.40	0.07
1,000,000.00	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	976,710.80	0.22	1,225,000.00	Organon & Co / Organon Forei 7.875% 15-05-2034	1,104,799.20	0.25
1,050,000.00	Hilton Domestic Operating Co 4% 01-05-2031	986,910.02	0.22	647,000.00	Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	527,457.69	0.12
1,300,000.00	Iliad Holding SASU 8.5% 15-04-2031	1,387,409.40	0.31	700,000.00	OT Midco Inc 10% 15-02-2030	567,252.98	0.13
839,000.00	Imola Merger Corp 4.75% 15-05-2029	812,072.38	0.18	1,490,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	1,425,152.07	0.32
3,411,425.00	Innophos Holdings Inc 11.5% 15-06-2029	3,465,803.11	0.78	630,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	669,043.62	0.15
955,000.00	Insight Enterprises Inc 6.625% 15-05-2032	983,170.63	0.22	2,781,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	2,693,143.20	0.60
2,965,000.00	Insulet Corp 6.5% 01-04-2033	3,082,926.95	0.69	925,000.00	Park Intermediate Holdings L 7% 01-02-2030	953,177.35	0.21
3,000,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	2,756,261.57	0.62	357,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	345,030.54	0.08
890,000.00	Iron Mountain Inc 4.875% 15-09-2029	872,762.30	0.20	923,000.00	Penn Entertainment Inc 4.125% 01-07-2029	854,521.06	0.19
1,877,000.00	Iron Mountain Inc 5.25% 15-07-2030	1,854,795.28	0.42	1,765,000.00	PennyMac Financial Services 7.125% 15-11-2030	1,825,089.43	0.41
815,000.00	Jane Street Group / JSG Fina 6.75% 01-05-2033	839,011.53	0.19	1,190,000.00	PennyMac Financial Services 7.875% 15-12-2029	1,265,438.86	0.28
145,000.00	JH North America Holdings In 5.875% 31-01-2031	146,164.78	0.03	1,576,000.00	Performance Food Group Inc 4.25% 01-08-2029	1,520,759.85	0.34
255,000.00	JH North America Holdings In 6.125% 31-07-2032	259,050.93	0.06	460,000.00	Phinia Inc 6.625% 15-10-2032	467,164.50	0.10
1,000,000.00	Knife River Corp 7.75% 01-05-2031	1,055,005.00	0.24	900,000.00	Phinia Inc 6.75% 15-04-2029	929,748.60	0.21
260,000.00	Kohl's Corp 10% 01-06-2030	269,864.66	0.06	2,550,000.00	Pike Corp 8.625% 31-01-2031	2,776,070.25	0.62
1,000,000.00	Lamar Media Corp 4% 15-02-2030	955,142.20	0.21	810,000.00	Post Holdings Inc 4.5% 15-09-2031	751,571.14	0.17
225,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	223,865.57	0.05	1,790,000.00	Post Holdings Inc 4.625% 15-04-2030	1,719,380.03	0.39
1,680,000.00	LCM Investments Holdings II 4.875% 01-05-2029	1,633,787.74	0.37	375,000.00	Post Holdings Inc 6.25% 15-10-2034	378,250.13	0.08
1,083,000.00	LCM Investments Holdings II 8.25% 01-08-2031	1,151,304.81	0.26	1,385,000.00	Post Holdings Inc 6.375% 01-03-2033	1,398,718.43	0.31
773,000.00	Level 3 Financing Inc 3.75% 15-07-2029	653,185.00	0.15	2,175,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	2,126,888.77	0.48
450,000.00	Level 3 Financing Inc 3.875% 15-10-2030	390,375.00	0.09	2,140,000.00	Prime Healthcare Services In 9.375% 01-09-2029	2,109,472.90	0.47
655,000.00	Level 3 Financing Inc 4.25% 01-07-2028	595,929.78	0.13	2,225,000.00	Primo Water Holdings Inc / T 4.375% 30-04-2029	2,159,336.47	0.48
1,000,000.00	Lightning Power LLC 7.25% 15-08-2032	1,052,688.85	0.24	1,195,000.00	Primo Water Holdings Inc / T 6.25% 01-04-2029	1,201,682.44	0.27
1,572,000.00	Lithia Motors Inc 3.875% 01-06-2029	1,497,173.74	0.34	279,000.00	RB Global Holdings Inc 7.75% 15-03-2031	293,689.64	0.07
482,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	477,389.43	0.11	510,000.00	RHP Hotel Properties LP / RH 6.5% 01-04-2032	523,526.73	0.12
2,447,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	2,328,768.55	0.52	1,210,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	1,258,177.36	0.28
2,675,000.00	Magnera Corp 7.25% 15-11-2031	2,515,587.80	0.56	1,765,000.00	S&S Holdings LLC 8.375% 01-10-2031	1,717,288.52	0.38

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Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,541,000.00	Sally Holdings LLC / Sally C 6.75% 01-03-2032	2,605,584.60	0.58	2,635,000.00	VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031	2,775,993.58	0.62
1,795,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	1,730,882.06	0.39	2,443,000.00	Viavi Solutions Inc 3.75% 01-10- 2029	2,288,167.55	0.51
463,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	450,641.93	0.10	2,408,000.00	Victoria's Secret & Co 4.625% 15-07-2029	2,249,712.29	0.50
2,606,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	2,550,054.34	0.57	1,670,000.00	Victra Holdings LLC / Victra 8.75% 15-09-2029	1,746,507.71	0.39
310,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	315,109.11	0.07	3,568,000.00	Virgin Media Finance PLC 5% 15-07-2030	3,258,718.62	0.73
610,000.00	Service Properties Trust 5.5% 15-12-2027	604,685.07	0.14	1,545,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	1,436,404.27	0.32
1,970,000.00	Service Properties Trust 8.875% 15-06-2032	2,026,647.35	0.45	4,578,000.00	Virtra Corp 8.000% MULTI Perp FC2026	4,706,115.33	1.05
655,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	680,287.59	0.15	790,000.00	Virtra Operations Co LLC 6.875% 15-04-2032	827,319.60	0.19
1,225,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	1,157,699.48	0.26	690,000.00	Wand NewCo 3 Inc 7.625% 30- 01-2032	724,817.40	0.16
475,000.00	Sirius XM Radio LLC 3.125% 01-09-2026	465,737.64	0.10	2,743,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	2,735,248.56	0.61
2,375,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	2,185,123.50	0.49	310,000.00	Waste Management Inc 3.875% 15-01-2029	306,133.62	0.07
1,568,000.00	Sitio Royalties Operating Pa 7.875% 01-11-2028	1,639,900.64	0.37	1,055,000.00	Waste Pro USA Inc 7% 01-02-2033	1,097,592.46	0.25
740,000.00	SK Invictus Intermediate II 5% 30-10-2029	715,994.47	0.16	656,000.00	WESCO Distribution Inc 7.25% 15-06-2028	667,041.14	0.15
1,150,000.00	SM Energy Co 7% 01-08-2032	1,133,576.51	0.25	685,000.00	Williams Scotsman Inc 6.625% 15-06-2029	706,723.41	0.16
1,315,000.00	Sotheby's 7.375% 15-10-2027	1,303,031.79	0.29	1,510,000.00	Wilsonart LLC 11% 15-08-2032	1,370,308.99	0.31
1,064,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	1,010,421.85	0.23	1,180,000.00	Windstream Services LLC / Wi 8.25% 01-10-2031	1,233,732.48	0.28
1,430,000.00	Staples Inc 10.75% 01-09-2029	1,356,595.96	0.30	1,012,000.00	XHR LP 4.875% 01-06-2029	980,789.41	0.22
285,000.00	Staples Inc 12.75% 15-01-2030	192,359.81	0.04	420,000.00	XHR LP 6.625% 15-05-2030	428,387.40	0.10
1,200,000.00	Starwood Property Trust Inc 6% 15-04-2030	1,216,914.00	0.27	1,895,000.00	XPLR Infrastructure Operatin 7.25% 15-01-2029	1,951,412.26	0.44
595,000.00	Station Casinos LLC 4.625% 01-12-2031	556,959.27	0.12	2,370,000.00	XPLR Infrastructure Operatin 8.625% 15-03-2033	2,548,378.05	0.57
1,420,000.00	Stena International SA 7.25% 15-01-2031	1,427,584.22	0.32			351,884,872.28	78.80
2,310,000.00	SunCoke Energy Inc 4.875% 30-06-2029	2,151,479.02	0.48		Total Bonds	351,884,872.28	78.80
2,848,000.00	Sunrise HoldCo IV BV 5.5% 15- 01-2028	2,830,712.07	0.63		Total Transferable securities and money market instruments traded on another regulated market	351,884,872.28	78.80
969,000.00	TEGNA Inc 4.625% 15-03-2028	945,024.42	0.21		Total Investments in Securities	426,167,140.11	95.44
2,210,000.00	Terex Corp 6.25% 15-10-2032	2,220,495.29	0.50		Cash at banks	11,282,208.30	2.53
1,460,000.00	Thor Industries Inc 4% 15-10-2029	1,372,373.87	0.31		Other net assets	9,079,493.70	2.03
1,467,000.00	TMS International Corp/DE 6.25% 15-04-2029	1,393,946.04	0.31		Total net assets	446,528,842.11	100.00
1,215,000.00	TopBuild Corp 4.125% 15-02-2032	1,122,382.62	0.25				
320,000.00	Transocean Inc 8.5% 15-05-2031	285,624.80	0.06				
1,214,000.00	Transocean Inc 8.75% 15-02-2030	998,214.90	0.22				
1,240,000.00	Transocean Titan Financing L 8.375% 01-02-2028	1,148,731.75	0.26				
386,000.00	TriMas Corp 4.125% 15-04-2029	365,898.39	0.08				
165,000.00	Trivium Packaging Finance BV 8.25% 15-07-2030	174,434.70	0.04				
600,000.00	Under Armour Inc 7.25% 15-07- 2030	608,929.80	0.14				
1,520,000.00	United Natural Foods Inc 6.75% 15-10-2028	1,501,658.77	0.34				
1,747,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	1,850,717.64	0.41				
715,000.00	Uniti Group LP / Uniti Group 8.625% 15-06-2032	722,269.41	0.16				
445,000.00	Univision Communications Inc 4.5% 01-05-2029	403,736.80	0.09				
545,000.00	Univision Communications Inc 6.625% 01-06-2027	544,823.69	0.12				
845,000.00	Univision Communications Inc 7.375% 30-06-2030	823,472.16	0.18				
240,000.00	US Foods Inc 4.625% 01-06-2030	234,173.69	0.05				
907,000.00	US Foods Inc 6.875% 15-09-2028	939,365.39	0.21				
1,578,000.00	Valaris Ltd 8.375% 30-04-2030	1,620,227.28	0.36				
2,744,000.00	Valvoline Inc 3.625% 15-06-2031	2,484,797.92	0.56				
1,290,000.00	Velocity Vehicle Group LLC 8% 01-06-2029	1,287,013.39	0.29				
1,194,000.00	Venture Global LNG Inc 7% 15-01-2030	1,209,937.51	0.27				
732,000.00	Venture Global LNG Inc 8.375% 01-06-2031	761,838.61	0.17				
700,000.00	Venture Global LNG Inc 9.000% MULTI Perp FC2029	682,992.10	0.15				
265,000.00	Venture Global LNG Inc 9.5% 01-02-2029	288,906.45	0.06				
1,375,000.00	Veritiv Operating Co 10.5% 30- 11-2030	1,491,188.88	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 - US High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	79.07	Corporate Debt	95.44
United Kingdom	2.91		
Canada	2.07		
France	1.83		
Netherlands	1.77		
Australia	1.32		
Cayman Islands	1.31		
Supranational	0.91		
Japan	0.89		
Luxembourg	0.88		
Bermuda	0.72		
Italy	0.62		
Panama	0.49		
Finland	0.34		
Jersey	0.32		
Total	95.44		

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					
1,232,432,058.36	DKK	192,055,860.30	USD	2,061,390.34	31/07/2025
34,878,005.95	EUR	40,541,496.55	USD	435,271.79	31/07/2025
276,781,144.16	NOK	27,273,369.62	USD	167,982.22	31/07/2025
1,423,455,262.28	SEK	149,674,007.89	USD	424,226.61	31/07/2025
				3,088,870.96	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
12,856.00	EUR	14,755.61	USD	367.70	21/08/2025
				367.70	
Counterparty: Goldman Sachs Bank Europe SE					
1,711,726.00	SEK	181,120.71	USD	85.86	29/09/2025
180,700.01	USD	1,711,726.00	SEK	(502.03)	29/09/2025
				(416.17)	
Counterparty: HSBC Continental Europe SA					
439,324.84	USD	387,619.16	EUR	(16,621.12)	21/08/2025
				(16,621.12)	
				(16,669.59)	
				3,072,201.37	

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

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,250,000.00	Ginnie Mae II Pool 2.5% 20-10-2051	3,252,225.50	1.43	4,500,000.00	MAPS 2018-1 Ltd 4.212% 15-05-2043	523,672.88	0.23
20,034,000.00	Government National Mortgage 2.5% 20-02-2051	2,154,955.62	0.95	23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	321,204.88	0.14
7,118,000.00	Government National Mortgage 2.5% 20-02-2051	838,983.38	0.37	700,000.00	MF1 2024-FL14 A	702,767.80	0.31
15,900,000.00	Government National Mortgage 2.5% 20-09-2050	1,475,401.78	0.65	28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	53,501.42	0.02
21,094,000.00	Government National Mortgage 2.5% 20-10-2050	1,998,102.56	0.88	20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	145,355.36	0.06
15,266,998.00	Government National Mortgage 2.5% 20-10-2050	1,379,282.17	0.61	600,000.00	Morgan Stanley Capital I Tru 3.594% 15-03-2049	593,426.40	0.26
7,008,000.00	Government National Mortgage 2.5% 20-10-2050	845,917.72	0.37	500,000.00	Morgan Stanley Capital I Tru MULTI 15-12-2048	480,437.45	0.21
14,022,581.00	Government National Mortgage 3% 20-02-2050	952,806.43	0.42	1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	46,910.28	0.02
3,843,982.00	Government National Mortgage 3% 20-03-2052	2,737,702.05	1.21	20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	562,599.93	0.25
8,369,857.00	Government National Mortgage 3% 20-03-2052	992,258.95	0.44	26,951,000.00	Morgan Stanley Mortgage Loan MULTI 25-11-2035	905,760.06	0.40
7,948,000.00	Government National Mortgage 3% 20-08-2051	813,563.45	0.36	14,000,000.00	National Collegiate Student FRN 25-03-2033	1,553,184.37	0.68
5,504,726.00	Government National Mortgage 3.5% 20-08-2043	385,596.06	0.17	15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	3,868,590.69	1.70
5,221,111.00	Government National Mortgage 4% 20-09-2052	4,826,926.02	2.13	15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	924,117.26	0.41
837,593.00	Government National Mortgage 4.5% 20-11-2039	179,891.93	0.08	1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	15,142.48	0.01
6,000,000.00	Government National Mortgage FRN 20-02-2040	26,152.60	0.01	1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	66,752.80	0.03
30,064,527.00	Government National Mortgage FRN 20-02-2044	248,676.12	0.11	20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	1,009,324.90	0.44
22,185,750.00	Government National Mortgage FRN 20-04-2043	111,588.70	0.05	16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	1,466,672.08	0.65
1,400,000.00	Government National Mortgage FRN 20-05-2040	4,187.77	0.00	2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	72,329.13	0.03
75,000,000.00	Government National Mortgage FRN 20-07-2043	235,586.93	0.10	75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	847,771.41	0.37
18,441,000.00	Government National Mortgage FRN 20-12-2050	1,535,374.34	0.68	32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	546,239.11	0.24
27,687,000.00	Government National Mortgage MULTI 16-02-2063	1,470,489.08	0.65	4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	239,384.98	0.11
23,417,000.00	Government National Mortgage MULTI 16-02-2064	1,185,266.43	0.52	1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	39,919.54	0.02
15,398,000.00	Government National Mortgage MULTI 16-04-2061	795,350.73	0.35	19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	909,716.24	0.40
27,215,000.00	Government National Mortgage MULTI 16-04-2063	1,104,073.22	0.49	6,000,000.00	ROCKT 2018-1A A	2,306,725.12	1.02
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	84,917.70	0.04	600,000.00	SG Commercial Mortgage Secur 3.933% 10-10-2048	575,757.24	0.25
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	62,930.70	0.03	20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	5,442,656.61	2.40
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	56,693.70	0.02	6,000,000.00	SNDPT 2014-2RA A	3,190,312.26	1.41
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	50,456.70	0.02	19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	419,261.29	0.18
261,000.00	GS Mortgage Securities Corp FRN 15-07-2031	203,696.28	0.09	14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	301,444.65	0.13
500,000.00	GS Mortgage Securities Trust 3.506% 10-10-2048	497,341.80	0.22	8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	436,085.88	0.19
32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	2,305.39	0.00	13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	417,467.86	0.18
30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	197,224.06	0.09	1,039,000.00	UBS Commercial Mortgage Trus MULTI 15-08-2051	937,415.93	0.41
500,000.00	Hardee's Funding LLC 5.71% 20-06-2048	461,313.86	0.20	509,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2050	457,947.20	0.20
18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	717,757.17	0.32	10,000,000.00	VENTR 2014-19A ARR	6,093,160.33	2.68
3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	240,636.44	0.11	3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	236,200.58	0.10
23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	1,910,502.04	0.84	3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	420,897.45	0.19
14,000,000.00	JP Morgan Alternative Loan T MULTI 25-11-2036	1,042,830.15	0.46	12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	682,751.65	0.30
20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	1,516,743.09	0.67	1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	65,378.30	0.03
840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	33,886.26	0.01	500,000.00	Wells Fargo Commercial Mortg 3.096% 15-06-2049	490,202.65	0.22
500,000.00	JPMCC Commercial Mortgage Se 3.4569% 15-03-2050	90,247.80	0.04	447,433.00	Wells Fargo Commercial Mortg 3.809% 15-12-2048	444,728.71	0.20
400,000.00	JPMCC Commercial Mortgage Se MULTI 15-09-2050	336,115.08	0.15	350,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	309,101.28	0.14
25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	104,136.65	0.05	500,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	480,156.80	0.21
				600,000.00	Wells Fargo Commercial Mortg 4.591% 15-01-2060	570,275.34	0.25
				18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	52,516.67	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 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2025 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
64,860,500.00	Wells Fargo Mortgage Backed MULTI 25-03-2038	1,043,575.35	0.46
99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	1,369,487.68	0.60
		199,994,779.64	88.09
	Total Bonds	199,994,779.64	88.09
	Total Transferable securities and money market instruments traded on another regulated market	199,994,779.64	88.09
	Other transferable securities and money market instruments		
	Bonds		
	USD		
1,000,000.00	Alternative Loan Trust 2007- 5.5% 25-05-2022	724.86	0.00
1,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	326,038.44	0.14
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	1,199,415.98	0.53
25,313,841.99	GreenPoint Mortgage Funding FRN 25-01-2047	77,256.69	0.03
27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	0.00	0.00
1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	0.00	0.00
		1,603,435.97	0.71
	Total Bonds	1,603,435.97	0.71
	Total Other transferable securities and money market instruments	1,603,435.97	0.71
	Total Investments in Securities	223,587,823.03	98.48
	Cash at banks	2,343,016.64	1.03
	Other net assets	1,110,524.82	0.49
	Total net assets	227,041,364.49	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 30/06/2025 (in % of Net Assets)

Country		Sector	
United States	90.60	Government and Government Guaranteed Bonds	63.93
Cayman Islands	7.65	Corporate Debt	20.54
Bermuda	0.23	Callable Mortgage Bonds	11.14
		Mortgage Bonds	2.87
Total	98.48	Total	98.48

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					
151,383.59	CHF	188,413.82	USD	2,188.20	31/07/2025
16,000,967.89	EUR	18,599,438.52	USD	199,456.85	31/07/2025
113,415.98	GBP	154,353.05	USD	1,129.40	31/07/2025
				202,774.45	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
23,408.91	EUR	27,456.00	USD	(3.60)	03/07/2025
				(3.60)	
				202,770.85	

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

Notes to the Financial Statements as of 30/06/2025

Note 1 - General

Nordea 1, SICAV (hereafter 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 of the Company (the "Board of Directors") appointed Nordea Investment Funds S.A. as its management company (the "Management Company"). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan SE, Luxembourg Branch has been appointed as depositary of the Company (the "Depositary"). 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.

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Alpha 7 MA Fund	EUR	23/05/2018
Nordea 1 - Alpha 10 MA Fund	EUR	01/10/2009
Nordea 1 - Alpha 15 MA Fund	EUR	15/06/2011
Nordea 1 - Asia ex Japan Equity Fund	USD	06/01/1994
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	USD	28/04/2020
Nordea 1 - Balanced Income Fund	EUR	22/02/2012
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 - Diversified Growth Fund	EUR	04/06/2024
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	USD	27/09/2022
Nordea 1 - Emerging Market Bond Fund (Note 1b)	USD	30/05/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	USD	17/01/2019
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	USD	26/10/2015
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	USD	18/04/2011
Nordea 1 - Empower Europe Fund (Note 1a)	EUR	12/06/2025
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	EUR	09/08/2022
Nordea 1 - European Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	EUR	02/05/2024
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	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 Opportunities Fund	EUR	18/03/2020
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	EUR	15/01/2019
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	EUR	23/03/2009
Nordea 1 - European Sustainable Labelled Bond Fund	EUR	21/05/2024
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	EUR	14/11/2017
Nordea 1 - Fixed Maturity Bond 2027 Fund	EUR	19/04/2024
Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	EUR	19/03/2025
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	20/01/2021
Nordea 1 - GBP Diversified Return Fund	GBP	13/10/2015
Nordea 1 - Global Climate and Environment Fund	EUR	13/03/2008
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	USD	26/04/2022

Notes to the Financial Statements as of 30/06/2025 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global Disruption Fund	USD	19/02/2019
Nordea 1 - Global Diversity Engagement Fund	USD	21/02/2019
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	USD	10/10/2023
Nordea 1 - Global Impact Fund	USD	06/07/2021
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 Rates Opportunity Fund	EUR	14/05/2024
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Small Cap Fund	USD	11/03/2014
Nordea 1 - Global Social Empowerment Fund	USD	03/12/2020
Nordea 1 - Global Stable Equity Fund	EUR	01/01/2006
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stable Equity Plus Fund	EUR	22/10/2024
Nordea 1 - Global Sustainable Listed Real Assets Fund	USD	17/08/2022
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	USD	18/05/2016
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Opportunities Fund	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 Sustainable Stars Equity Fund (Note 1c)	EUR	19/08/2014
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American High Yield Sustainable Stars Bond Fund (Note 1c)	USD	17/11/2021
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	USD	30/05/2012
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 Sustainable Stars Bond Fund (Note 1c)	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 - Empower Europe Fund	13/06/2025
Nordea 1 - Fixed Maturity Bond 2028 Fund	20/03/2025

Notes to the Financial Statements as of 30/06/2025 (continued)

b) Sub-funds liquidations and mergers

The following Sub-funds have been liquidated or merged during the period:

Closing Sub-fund	Absorbing Sub-fund	Effective date
Nordea 1 - Global ESG Taxonomy Opportunity Fund	Liquidation	10/02/2025
Nordea 1 - Global Social Solutions Fund	Liquidation	21/03/2025
Nordea 1 - Global Value ESG Fund	Liquidation	11/06/2025

"Nordea 1 - Emerging Market Bond Fund" absorbed the fund "Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund" on 10/02/2025.

c) Sub-fund name changes

The following Sub-funds have been renamed during the period:

Old name	New name	Effective date
Nordea 1 - Asian Stars Equity Fund	Nordea 1 - Asian Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - Emerging Stars ex China Equity Fund	Nordea 1 - Emerging ex China Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - Emerging Stars Bond Fund	Nordea 1 - Emerging Market Select Bond Fund	17/01/2025
Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Emerging Market Select Local Bond Fund	17/01/2025
Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Emerging Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - European Corporate Sustainable Stars Bond Fund	08/04/2025
Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - European High Yield Sustainable Stars Bond Fund	08/04/2025
Nordea 1 - European Small and Mid Cap Stars Equity Fund	Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - European Stars Equity Fund	Nordea 1 - European Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - Global Climate Engagement Fund	Nordea 1 - Global Climate Transition Engagement Fund	08/04/2025
Nordea 1 - Global High Yield Stars Bond Fund	Nordea 1 - Global High Yield Sustainable Stars Bond Fund	08/04/2025
Nordea 1 - Global Stars Equity Fund	Nordea 1 - Global Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - Nordic Stars Equity Fund	Nordea 1 - Nordic Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - North American High Yield Stars Bond Fund	Nordea 1 - North American High Yield Sustainable Stars Bond Fund	08/04/2025
Nordea 1 - North American Stars Equity Fund	Nordea 1 - North American Sustainable Stars Equity Fund	08/04/2025
Nordea 1 - US Corporate Stars Bond Fund	Nordea 1 - US Corporate Sustainable Stars Bond Fund	08/04/2025

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.

Notes to the Financial Statements as of 30/06/2025 (continued)

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at period-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used at the end of the period were:

1 EUR = 1.794872 AUD	1 EUR = 0.934834 CHF	1 EUR = 8.398031 CNH
1 EUR = 7.460911 DKK	1 EUR = 0.855371 GBP	1 EUR = 169.226925 JPY
1 EUR = 11.828063 NOK	1 EUR = 4.241988 PLN	1 EUR = 11.141505 SEK
1 EUR = 1.494234 SGD	1 EUR = 1.172500 USD	

d) Cost of investment securities

The cost of investment securities denominated in currencies other than the sub-fund's base currency is translated into the base currency at the exchange rate prevailing at the date of purchase.

e) Dividends and interest

Dividends are recorded net of withholding taxes. They are recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

f) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral with the clearing broker Merrill Lynch International Limited. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/"Unrealised loss on futures already cashed"). The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until their maturity.

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at period-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

h) Equity Swaps

An equity Swap is a bilateral agreement in which a party acquires economic exposure to the performance of a reference asset for a specified term without actually owning that asset.

The underlying asset can be a stock, a basket of stocks, or an index or basket of indices.

Equity swaps are leveraged, which means that they allow an investor to acquire exposure to equity price movements in stocks without the cash outlay required to purchase those stocks.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on equity swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps and total return swaps" and "Changes in unrealised gain/(loss) on equity swaps and 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 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 House. 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.

Notes to the Financial Statements as of 30/06/2025 (continued)

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 is then compared against a third party valuation, the counterparty or the Clearing House.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate and inflation 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 and inflation swaps" and "Changes in unrealised gain/(loss) on interest rate and inflation swaps." The upfront fee paid or received when entering the contract, if any, is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Interest rate swaps at cost".

k) Total Return Swaps (TRS) on Index

A total return swap ("TRS") on Index is an agreement in which one party (total return payer) transfers the total economic performance of a reference asset to the other party (total return receiver) in exchange of payments based on a fixed or variable rate. Total economic performance includes income from dividends, interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps and total return swaps" and "Changes in unrealised gain/(loss) on equity swaps and 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) Inflation swaps

An inflation swap is a bilateral agreement in which one party pays a fixed rate cash flow on the nominal amount while the other party pays a floating rate linked to an inflation index. The party paying the floating rate pays the inflation-adjusted rate multiplied by the nominal amount. These amounts are calculated and booked for every time the NAV is calculated.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate and inflation 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 and inflation swaps" and "Changes in unrealised gain/(loss) on interest rate and inflation swaps."

Notes to the Financial Statements as of 30/06/2025 (continued)

n) Repurchase and reverse repurchase transactions

Under a repurchase transaction, the Fund sells a security to a buyer. The Fund does not record a sale of the security and agrees to repay cash plus interest at a later date in exchange for the return (repurchase) of the same security. The transaction is thus similar in effect to borrowing by the Fund collateralised by the securities. Repurchase transactions 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.

The interest income/expense is recorded in the statement of operations and changes in net assets under "Net interest on repurchase transactions".

A reverse repurchase transaction is similar in effect to a loan by the Fund to the seller collateralised by the securities. The Fund does not record the purchase of the securities received but records the reverse repurchase transaction as if it was a loan. The interest expense is recorded in the statement of operations and changes in net assets under "Net interest on reverse repurchase transactions".

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets either under "Unrealised gain on repurchase and reverse repurchase agreements" or "Unrealised loss on repurchase and reverse repurchase agreements". In the statement of operations and changes in net assets, the realised gains/(losses) are disclosed under "Net realised gain/(loss) on repurchase and reverse repurchase agreements" while the changes in unrealized appreciation/(depreciation) resulting there from are disclosed respectively under "Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements".

o) Definition of terms used in the Statement of Investments in Securities and Other Net Assets and in the Credit Default Swaps (CDS) tables

FRN (Floating Rate Note): Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

MULTI: Bonds for which the interest rates may change from Fixed-to-float or Fixed-to-variable and where interest rates and dates of the changes are known from the date of issue.

VAR: Bond with an interest rate varying during its lifetime other than FRN or MULTI.

PERPETUAL: This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

P-NOTE (Participatory note): Instruments issued by registered foreign institutional investors (FI) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

No ref obligation: Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

p) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each fund translated into EUR at the prevailing exchange rates as at end of the period. The difference between opening total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the period is shown as an exchange difference in caption "Revaluation difference on opening total net assets" in the Combined Statement of Operations and Changes in Net Assets.

q) Provisions on Indian Capital Gain Tax

Capital gains realized on the disposal of Indian listed stocks are subject to a capital gains tax. 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	Receivable / (Payable) amount
Nordea 1 - Asia ex Japan Equity Fund	USD	(215,291.48)
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	USD	(1,148,657.04)
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	USD	(297,794.18)
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	USD	(5,127,521.49)
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	USD	(0.01)
Nordea 1 - Global Impact Fund	USD	(126,748.42)
Nordea 1 - Global Social Empowerment Fund	USD	(37,588.16)
Nordea 1 - Indian Equity Fund	USD	(10,269,508.77)
Nordea 1 - Stable Emerging Markets Equity Fund	USD	(134,886.74)

Notes to the Financial Statements as of 30/06/2025 (continued)

Note 3 - Charges taken from the Company over a year

The charges cover Sub-fund operating costs, including management, administration, taxe d'abonnement and distribution costs. These fees are accrued on a daily basis on the total assets in the relevant share classes and Sub-funds and deducted from Sub-fund assets quarterly, and therefore reduce the performance of your investment.

These fees are the same for all shareholders of a given Sub-fund and share class.

a) Management fees: These fees, payable out of the assets of the relevant Sub-funds, are due to the management company. Management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X and X1 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, Q1 and Q2 : 0.05%

Classes D, I, V, X, X1, 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, as well as expenses connected with regulatory requirements of the SICAV, in particular the cost of printing, the distribution of financial reports as well as any prospectuses and expenses associated with the collection, reporting and publication of data about the SICAV.
- Certain expenses associated with access to investment research.
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the KIIDs/KIDs.
- Any advertising costs and expenses other than those specified above that the management company determines to be directly related to the offer or distribution of shares, and certain platform fees and expenses, as applicable.
- All expenses involved in registering and maintaining the registration of the SICAV with supervisory authorities and stock exchanges.

Expenses not included in any of the above:

- all taxes payable on the assets and/or income except for the taxe d'abonnement
- depositary transaction fees
- other transaction-related fees, such as ordinary brokerage fees and commissions, bank charges, stamp duties and similar levies
- litigation expenses
- any extraordinary expenses or other unforeseen charges
- all other expenses chargeable to the SICAV

The following tables disclose the management fees and operational expenses of share classes available to (i) institutional investors and (ii) all investors excluding institutional investors

Management fees and operational expenses of share classes available to institutional investors:

	Management Fee*						Operational expenses (Max)			
	D	I	V	X	Y	Z	D	I, V, X1	X and 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%	0.100%	0.200%
Nordea 1 - Alpha 10 MA Fund	0.800%	1.000%	1.000%	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Alpha 15 MA Fund	1.100%	1.200%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	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%	0.150%	0.200%
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	1.500%	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	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%	0.100%	0.150%
Nordea 1 - Chinese Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Conservative Fixed Income Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.100%	0.100%

Notes to the Financial Statements as of 30/06/2025 (continued)

	Management Fee*						Operational expenses (Max)			
	D	I	V	X	Y	Z	D	I, V, X1	X and Y	Z
Nordea 1 - Danish Covered Bond Fund	n/a	0.100%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - Diversified Growth Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Emerging Market Bond Fund (Note 1b)	0.300%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	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%	0.100%	0.200%
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.150%	0.250%
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Empower Europe Fund (Note 1a)	n/a	0.75%	n/a	invoiced to investors	0.00%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	n/a	0.200%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.100%	0.100%
Nordea 1 - European Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - European Corporate Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	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%	0.100%	0.150%
Nordea 1 - European Covered Bond Opportunities Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.100%	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%	0.100%	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%	0.100%	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%	0.100%	0.200%
Nordea 1 - European High Yield Credit Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - European High Yield Opportunities Fund	n/a	0.650%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - European Sustainable Labelled Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	0.150%
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	0.140%	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Fixed Maturity Bond 2027 Fund	n/a	n/a	n/a	invoiced to investors	0.000%	n/a	n/a	n/a	n/a	0.150%
Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	n/a	n/a	n/a	invoiced to investors	0.000%	n/a	n/a	n/a	n/a	0.150%
Nordea 1 - Flexible Fixed Income Fund	n/a	0.40%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	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%	0.100%	0.150%
Nordea 1 - GBP Diversified Return Fund	0.430%	0.700%	n/a	invoiced to investors	0.000%	n/a	0.100%	0.250%	0.100%	0.200%

Notes to the Financial Statements as of 30/06/2025 (continued)

	Management Fee*						Operational expenses (Max)			
	D	I	V	X	Y	Z	D	I, V, X1	X and Y	Z
Nordea 1 - Global Climate and Environment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	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%	0.150%	0.200%
Nordea 1 - Global Diversity Engagement Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.150%	0.200%
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b)	n/a	0.75%	n/a	invoiced to investors	0.00%	n/a	0.250%	0.250%	0.150%	0.200%
Nordea 1 - Global High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Impact Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	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%	0.150%	0.250%
Nordea 1 - Global Opportunity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Portfolio Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Rates Opportunity Fund	n/a	0.550%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.100%	0.100%
Nordea 1 - Global Real Estate Fund	0.500%	0.850%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.100%	0.250%
Nordea 1 - Global Small Cap Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	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%	0.150%	0.200%
Nordea 1 - Global Social Solutions Fund (Note 1b)	n/a	0.75%	n/a	invoiced to investors	0.00%	n/a	0.250%	0.250%	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%	0.100%	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%	0.100%	0.200%
Nordea 1 - Global Stable Equity Plus Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Global Sustainable Listed Real Assets Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	0.400%	0.300%	0.300%	0.150%	0.250%
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.150%	0.200%
Nordea 1 - Global Value ESG Fund (Note 1b)	n/a	0.85%	n/a	invoiced to investors	0.00%	n/a	0.250%	0.250%	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%	0.150%	0.300%
Nordea 1 - International High Yield Opportunities Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	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%	0.150%	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%	0.100%	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%	0.100%	0.200%
Nordea 1 - Nordic Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	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%	0.100%	0.200%
Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%

Notes to the Financial Statements as of 30/06/2025 (continued)

	Management Fee*						Operational expenses (Max)			
	D	I	V	X	Y	Z	D	I, V, X1	X and Y	Z
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%	0.100%	0.200%
Nordea 1 - North American High Yield Sustainable Stars Bond Fund (Note 1c)	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	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%	0.100%	0.150%
Nordea 1 - Norwegian Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	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%	0.100%	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%	0.150%	0.200%
Nordea 1 - Stable Return Fund	0.500%	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.100%	0.200%
Nordea 1 - Swedish Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.100%	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%	0.100%	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%	0.100%	0.200%
Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	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%	0.100%	0.200%
Nordea 1 - US Total Return Bond Fund	0.40%	0.550%	n/a	invoiced to investors	0.000%	n/a	0.350%	0.350%	0.100%	0.300%

(*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

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

	Management Fee*							Operational expenses (Max)	
	C	E	F	N	P	Q	Q1	Q2	
Nordea 1 - Alpha 7 MA Fund	1.000%	1.600%	n/a	n/a	1.600%	n/a	n/a	n/a	0.350%
Nordea 1 - Alpha 10 MA Fund	1.100%	1.700%	1.000%	1.000%	1.700%	n/a	n/a	n/a	0.350%
Nordea 1 - Alpha 15 MA Fund	1.300%	2.000%	1.200%	1.200%	2.000%	n/a	n/a	n/a	0.350%
Nordea 1 - Asia ex Japan Equity Fund	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	1.280%	n/a	n/a	0.350%
Nordea 1 - Balanced Income Fund	0.750%	1.200%	0.650%	n/a	1.200%	n/a	n/a	n/a	0.300%
Nordea 1 - Chinese Equity Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Conservative Fixed Income Fund	n/a	n/a	n/a	n/a	0.175%	n/a	n/a	n/a	0.250%
Nordea 1 - Danish Covered Bond Fund	0.400%	0.600%	0.30%	n/a	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - Diversified Growth Fund	0.950%	1.600%	n/a	n/a	1.600%	n/a	n/a	n/a	0.350%
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	1.350%	n/a	n/a	0.350%
Nordea 1 - Emerging Market Bond Fund (Note 1b)	0.600%	1.000%	0.500%	n/a	1.000%	n/a	n/a	n/a	0.400%
Nordea 1 - Emerging Market Corporate Bond Fund	0.900%	1.200%	0.800%	n/a	1.200%	n/a	n/a	n/a	0.400%
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	n/a	0.900%	0.500%	n/a	0.900%	n/a	n/a	n/a	0.350%
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	n/a	1.000%	0.600%	n/a	1.000%	n/a	n/a	n/a	0.400%
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	0.350%

Notes to the Financial Statements as of 30/06/2025 (continued)

	Management Fee*								Operational expenses (Max)
	C	E	F	N	P	Q	Q1	Q2	
Nordea 1 - Empower Europe Fund (Note 1a)	0.850%	1.750%	0.750%	n/a	1.750%	1.500%	n/a	n/a	0.350%
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	0.300%	0.400%	0.200%	n/a	0.400%	0.400%	n/a	n/a	0.300%
Nordea 1 - European Bond Fund	0.400%	0.600%	n/a	n/a	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - European Corporate Bond Fund	0.400%	0.600%	0.300%	n/a	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	0.400%	0.600%	0.300%	n/a	0.600%	0.450%	n/a	n/a	0.300%
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	n/a	0.600%	0.300%	n/a	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - European Covered Bond Fund	0.400%	0.600%	0.300%	0.300%	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - European Covered Bond Opportunities Fund	0.450%	0.700%	0.350%	n/a	0.700%	n/a	n/a	n/a	0.250%
Nordea 1 - European Cross Credit Fund	0.600%	1.000%	0.500%	n/a	1.000%	n/a	n/a	n/a	0.300%
Nordea 1 - European Financial Debt Fund	0.600%	1.000%	n/a	n/a	1.000%	n/a	n/a	n/a	0.300%
Nordea 1 - European High Yield Bond Fund	0.600%	1.000%	0.500%	n/a	1.000%	n/a	n/a	n/a	0.400%
Nordea 1 - European High Yield Credit Fund	n/a	1.000%	n/a	n/a	1.000%	n/a	n/a	n/a	0.350%
Nordea 1 - European High Yield Opportunities Fund	n/a	1.200%	0.650%	n/a	1.200%	n/a	n/a	n/a	0.400%
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	0.600%	1.000%	0.500%	n/a	1.000%	n/a	n/a	0.430%	0.350%
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - European Sustainable Labelled Bond Fund	0.400%	0.600%	0.300%	n/a	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Fixed Maturity Bond 2027 Fund	n/a	n/a	n/a	n/a	1.100%	n/a	n/a	n/a	0.200%
Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	n/a	n/a	n/a	n/a	1.200%	n/a	n/a	n/a	0.200%
Nordea 1 - Flexible Fixed Income Fund	0.500%	0.800%	0.400%	n/a	0.800%	n/a	n/a	n/a	0.300%
Nordea 1 - Flexible Fixed Income Plus Fund	n/a	n/a	n/a	n/a	1.000%	n/a	n/a	n/a	0.300%
Nordea 1 - GBP Diversified Return Fund	0.700%	n/a	n/a	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Climate and Environment Fund	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	0.850%	1.750%	0.750%	n/a	1.750%	1.500%	n/a	n/a	0.350%
Nordea 1 - Global Disruption Fund	n/a	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Diversity Engagement Fund	0.850%	1.750%	0.750%	n/a	1.750%	1.500%	n/a	n/a	0.350%
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global High Yield Bond Fund	0.700%	1.000%	n/a	n/a	1.000%	n/a	n/a	n/a	0.400%
Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	0.700%	1.000%	0.600%	n/a	1.000%	0.800%	n/a	n/a	0.400%
Nordea 1 - Global Impact Fund	0.850%	1.750%	0.750%	n/a	1.750%	1.500%	n/a	n/a	0.350%
Nordea 1 - Global Listed Infrastructure Fund	0.900%	1.600%	0.800%	n/a	1.600%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Opportunity Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Portfolio Fund	0.850%	1.500%	n/a	n/a	1.500%	0.800%	n/a	n/a	0.350%
Nordea 1 - Global Rates Opportunity Fund	0.650%	1.100%	n/a	n/a	1.100%	n/a	n/a	n/a	0.250%
Nordea 1 - Global Real Estate Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Small Cap Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Social Empowerment Fund	0.850%	1.750%	0.750%	n/a	1.750%	1.500%	n/a	n/a	0.350%
Nordea 1 - Global Social Solutions Fund (Note 1b)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global Stable Equity Fund	0.950%	1.500%	0.850%	0.850%	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Stable Equity Plus Fund	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Sustainable Listed Real Assets Fund	0.900%	1.750%	0.800%	n/a	1.750%	1.500%	n/a	n/a	0.400%

Notes to the Financial Statements as of 30/06/2025 (continued)

	Management Fee*								Operational expenses (Max)
	C	E	F	N	P	Q	Q1	Q2	
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Value ESG Fund (Note 1b)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Indian Equity Fund	1.100%	1.800%	n/a	n/a	1.800%	n/a	n/a	n/a	0.500%
Nordea 1 - International High Yield Opportunities Fund	n/a	1.000%	0.600%	n/a	1.000%	n/a	n/a	n/a	0.400%
Nordea 1 - Latin American Equity Fund	1.100%	1.600%	1.000%	n/a	1.600%	n/a	n/a	n/a	0.400%
Nordea 1 - Low Duration European Covered Bond Fund	0.350%	0.500%	0.250%	0.250%	0.500%	n/a	n/a	n/a	0.250%
Nordea 1 - Low Duration US High Yield Bond Fund	0.700%	1.000%	0.600%	n/a	1.000%	n/a	n/a	n/a	0.400%
Nordea 1 - Nordic Equity Fund	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Nordic Equity Small Cap Fund	1.100%	1.500%	n/a	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - North American High Yield Bond Fund	0.700%	1.000%	n/a	n/a	1.000%	n/a	n/a	n/a	0.400%
Nordea 1 - North American High Yield Sustainable Stars Bond Fund (Note 1c)	0.700%	n/a	0.600%	n/a	1.000%	n/a	n/a	n/a	0.400%
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	0.850%	1.500%	0.750%	0.750%	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Norwegian Bond Fund	0.400%	0.600%	n/a	n/a	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - Norwegian Equity Fund	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Norwegian Short-Term Bond Fund	0.125%	0.130%	n/a	n/a	0.125%	n/a	n/a	n/a	0.300%
Nordea 1 - Stable Emerging Markets Equity Fund	1.100%	1.800%	1.000%	n/a	1.800%	n/a	n/a	n/a	0.350%
Nordea 1 - Stable Return Fund	0.950%	1.500%	n/a	0.850%	1.500%	n/a	n/a	n/a	0.350%
Nordea 1 - Swedish Bond Fund	0.400%	0.600%	n/a	n/a	0.600%	0.450%	n/a	n/a	0.300%
Nordea 1 - Swedish Short-Term Bond Fund	0.125%	0.130%	n/a	n/a	0.125%	n/a	n/a	n/a	0.300%
Nordea 1 - US Corporate Bond Fund	0.450%	0.700%	0.350%	n/a	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	n/a	n/a	0.350%	n/a	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - US High Yield Bond Fund	1.000%	1.000%	n/a	n/a	1.000%	n/a	n/a	n/a	0.400%
Nordea 1 - US Total Return Bond Fund	1.100%	1.100%	n/a	n/a	1.100%	n/a	n/a	n/a	0.450%

(*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

c) Distribution fee: This fee is paid to the management company and in principle forwarded to the local distributor or intermediary. The fee is charged only on E shares and is 0.75% a year.

d) Performance fee: The management company may receive a performance fee. The performance fee is deducted from the NAV and passed on to the investment manager for the respective Sub-fund.

For institutional share classes (except I share classes), the management company has the discretion to decide, prior to the first investment, to charge or not a performance fee and to determine the rate of performance fee that is applied to the share class.

In the case of X share classes, a performance fee may be directly invoiced by the management company to the investors per the separate charging structure agreed upon between each individual investor and the management company.

The investment manager may elect to forego its right to the performance fee. In such a case, the management company is not entitled to receive a performance fee from the respective Sub-fund.

Where applicable, performance fee is due if, at the end of the performance review period, the net asset value per share exceeds its respective high watermark and its accumulated hurdle rate since performance fee was last paid.

The performance of a share class is reviewed at the end of each calendar year. If a share class is created during a calendar year, the performance review period is from the date the share class was launched to the upcoming end of the calendar year.

The high watermark of a share is the greater of (i) the initial net asset value per share or, (ii) the highest net asset value price at the end of each calendar year. The performance reference period is equal to the whole life of the Sub-fund and cannot be reset.

Notes to the Financial Statements as of 30/06/2025 (continued)

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.

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 / 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.

No performance fee is currently applied.

Note 4 - Repurchase and reverse repurchase transactions

The Sub-funds below have opened repurchase and reverse repurchase transactions on 30/06/2025 which are disclosed under the Statement of Derivative Instruments.

The revenues/expenses arising from repurchase transactions are as follows:

Name of Sub-fund	Base Currency	Revenues/(Expenses)
Nordea 1 - European Covered Bond Opportunities Fund	EUR	(6,862,884.44)
Nordea 1 - Global Rates Opportunity Fund	EUR	(335,250.21)

Revenues/Expenses are netted in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on repurchase transactions".

The revenues/expenses arising from reverse repurchase transactions are as follows:

Name of Sub-fund	Base Currency	Revenues/(Expenses)
Nordea 1 - European Covered Bond Opportunities Fund	EUR	3,232.32
Nordea 1 - Global Rates Opportunity Fund	EUR	2,061.05

Revenues/Expenses are netted in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on reverse repurchase transactions".

Note 5 - Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the period under review, can be obtained, free of charge, from the Registered Office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

Notes to the Financial Statements as of 30/06/2025 (continued)

Note 6 - Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Asset Management Association Switzerland (AMAS) guidelines dated 20 April 2015 and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average Sub-fund's net assets in CU*}} \times 100$$

*CU = Currency units in the Sub-fund's accounting currency

The TER is calculated for the preceding 12 months as of the end of the first half of the financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

Note 7 - Changes to the Prospectus of the Company during the reporting period

The latest prospectus of the Company is the one of April 2025 and its addendum of June 2025.

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, from the registered office of the Company and of the Management Company.

Any material changes to the Prospectus will be communicated by a notice to be sent at the address on the shareholders register, either physically, electronically, or as an e-mailed link, subject to investor consent (where required), and on nordea.lu. Notices to shareholders will also be available at the registered office of the management Company and the Fund's Representatives outside of Luxembourg.

Note 8 - Country and Economic sector classification of the portfolio

The economic sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

Note 9 - Share capital and share classes

Please refer to the sections "the SICAV" and "Share Classes" of the Company's prospectus for further information on the share capital and share classes of the Company respectively.

Note 10 - Swing factor

On business days when net dealing in Sub-fund shares exceeds a certain threshold, a Sub-fund's NAV may be adjusted by a swing factor. This adjustment reflects an assessment of the overall costs (estimated tax charges and trading costs that may be incurred by the fund and the estimated bid/offer spread of the assets in which the Sub-fund invests) incurred in buying or selling investments to satisfy, respectively, net subscriptions or net redemptions of shares (understanding that a Sub-fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations). The NAV price will be adjusted upwards when net dealing in Sub-fund shares is positive (net subscription), and will be adjusted downwards when net dealing in Sub-fund shares is negative (net redemption).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not dealing their shares at that time and is impacting the shareholders who are dealing their shares by adjusting their NAV price by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions. The Board of Directors also delegated to the Management Company the decision-making regarding the correct application and level of swinging single pricing methodology. Although all Sub-funds may be subject to swing pricing, thresholds and swing factors, as fixed by the Management Company can vary by Sub-fund. Under normal market conditions, the adjustment swing factor will not be larger than 2.00% of what the NAV would otherwise be for all share classes within a Sub-fund.

During the period, the swing pricing mechanism was applied on the following Sub-funds:

Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - Global Stable Equity Fund - Euro Hedged
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Global Stable Equity Plus Fund
Nordea 1 - Chinese Equity Fund	Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Global Sustainable Listed Real Assets Fund
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)
Nordea 1 - Emerging Market Bond Fund (Note 1b)	Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	Nordea 1 - Global Value ESG Fund (Note 1b)

Notes to the Financial Statements as of 30/06/2025 (continued)

Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Global Disruption Fund	Nordea 1 - Indian Equity Fund
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	Nordea 1 - Global Diversity Engagement Fund	Nordea 1 - International High Yield Opportunities Fund
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b)	Nordea 1 - Latin American Equity Fund
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Nordic Equity Fund
Nordea 1 - Empower Europe Fund (Note 1a)	Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - Global Impact Fund	Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)
Nordea 1 - European Corporate Bond Fund	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	Nordea 1 - Global Opportunity Fund	Nordea 1 - North American High Yield Sustainable Stars Bond Fund (Note 1c)
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	Nordea 1 - Global Portfolio Fund	Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)
Nordea 1 - European Cross Credit Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - European Financial Debt Fund	Nordea 1 - Global Small Cap Fund	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - European High Yield Bond Fund	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - European High Yield Credit Fund	Nordea 1 - Global Social Solutions Fund (Note 1b)	Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)
Nordea 1 - European High Yield Opportunities Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - US High Yield Bond Fund

A swing amount was booked in the following Sub-funds at reporting date:

Nordea 1 - Emerging Market Corporate Bond Fund
 Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)
 Nordea 1 - Empower Europe Fund (Note 1a)

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	158,121.51	609,222.62
Nordea 1 - Alpha 10 MA Fund	EUR	1,247,801.40	6,450,926.49
Nordea 1 - Alpha 15 MA Fund	EUR	1,700,152.41	8,843,122.22
Nordea 1 - Asia ex Japan Equity Fund	USD	66,814.38	9,561.99
Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)	USD	315,422.64	23,119.44
Nordea 1 - Balanced Income Fund	EUR	-	572,160.88
Nordea 1 - Chinese Equity Fund	USD	271,938.24	13,127.64
Nordea 1 - Conservative Fixed Income Fund	EUR	9.46	19,498.98
Nordea 1 - Danish Covered Bond Fund	DKK	-	1,260,467.04
Nordea 1 - Diversified Growth Fund	EUR	2,343.66	15,683.29
Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)	USD	170,510.76	8,777.84
Nordea 1 - Emerging Market Bond Fund (Note 1b)	USD	-	29,032.39
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	12,722.71
Nordea 1 - Emerging Market Select Bond Fund (Note 1c)	USD	-	25,898.99
Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)	USD	3,408.67	7,492.97
Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)	USD	1,570,131.50	48,781.15
Nordea 1 - Empower Europe Fund (Note 1a)	EUR	65,165.21	-
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	EUR	-	7,485.49

Notes to the Financial Statements as of 30/06/2025 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - European Bond Fund	EUR	-	18,807.89
Nordea 1 - European Corporate Bond Fund	EUR	-	92,450.79
Nordea 1 - European Corporate Sustainable Labelled Bond Fund	EUR	-	13,029.58
Nordea 1 - European Corporate Sustainable Stars Bond Fund (Note 1c)	EUR	-	190,644.35
Nordea 1 - European Covered Bond Fund	EUR	-	885,332.16
Nordea 1 - European Covered Bond Opportunities Fund	EUR	-	2,437,730.74
Nordea 1 - European Cross Credit Fund	EUR	-	21,221.24
Nordea 1 - European Financial Debt Fund	EUR	-	61,403.61
Nordea 1 - European High Yield Bond Fund	EUR	-	139,023.70
Nordea 1 - European High Yield Credit Fund	EUR	-	28,232.97
Nordea 1 - European High Yield Opportunities Fund	EUR	-	3,831.64
Nordea 1 - European High Yield Sustainable Stars Bond Fund (Note 1c)	EUR	-	78,585.99
Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)	EUR	144,337.74	5,456.39
Nordea 1 - European Sustainable Labelled Bond Fund	EUR	-	13,379.69
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	EUR	3,160,116.06	12,279.18
Nordea 1 - Fixed Maturity Bond 2027 Fund	EUR	-	972.78
Nordea 1 - Fixed Maturity Bond 2028 Fund (Note 1a)	EUR	-	1,170.83
Nordea 1 - Flexible Fixed Income Fund	EUR	-	1,450,681.76
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	5.72	209,042.38
Nordea 1 - GBP Diversified Return Fund	GBP	561,317.50	137,628.27
Nordea 1 - Global Climate and Environment Fund	EUR	1,341,636.46	40,844.08
Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)	USD	301,521.00	11,947.08
Nordea 1 - Global Disruption Fund	USD	17,955.55	9,041.37
Nordea 1 - Global Diversity Engagement Fund	USD	204,499.96	20,384.73
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1b)	USD	4,891.10	471.14
Nordea 1 - Global High Yield Bond Fund	USD	-	68,310.39
Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)	USD	-	126,472.10
Nordea 1 - Global Impact Fund	USD	71,918.48	10,022.90
Nordea 1 - Global Listed Infrastructure Fund	USD	189,206.38	11,291.00
Nordea 1 - Global Opportunity Fund	EUR	143,193.18	9,237.41
Nordea 1 - Global Portfolio Fund	EUR	35,728.06	3,395.63
Nordea 1 - Global Rates Opportunity Fund	EUR	-	398,170.92
Nordea 1 - Global Real Estate Fund	USD	112,857.31	14,688.38
Nordea 1 - Global Small Cap Fund	USD	84,010.42	9,547.52
Nordea 1 - Global Social Empowerment Fund	USD	7,397.21	3,856.44
Nordea 1 - Global Social Solutions Fund (Note 1b)	USD	7,764.66	985.65
Nordea 1 - Global Stable Equity Fund	EUR	550,581.79	10,509.77
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	146,306.08	27,267.84
Nordea 1 - Global Stable Equity Plus Fund	EUR	39,263.90	3,708.11
Nordea 1 - Global Sustainable Listed Real Assets Fund	USD	44,456.37	4,398.43
Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)	USD	718,375.30	40,546.78
Nordea 1 - Global Value ESG Fund (Note 1b)	USD	15,479.35	3,431.29
Nordea 1 - Indian Equity Fund	USD	615,309.47	21,782.14
Nordea 1 - International High Yield Opportunities Fund	USD	-	39,691.46
Nordea 1 - Latin American Equity Fund	EUR	23,295.38	20,957.10
Nordea 1 - Low Duration European Covered Bond Fund	EUR	-	449,971.18
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	9,356.31
Nordea 1 - Nordic Equity Fund	EUR	357,381.35	4,494.76
Nordea 1 - Nordic Equity Small Cap Fund	EUR	163,742.47	5,318.69
Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)	EUR	270,100.95	3,964.83

Notes to the Financial Statements as of 30/06/2025 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - North American High Yield Bond Fund	USD	-	51,048.53
Nordea 1 - North American High Yield Sustainable Stars Bond Fund (Note 1c)	USD	-	224,838.17
Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)	USD	233,236.26	31,442.01
Nordea 1 - Norwegian Bond Fund	NOK	-	114,449.88
Nordea 1 - Norwegian Equity Fund	NOK	182,108.28	27,344.98
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	-	34,813.70
Nordea 1 - Stable Emerging Markets Equity Fund	USD	159,024.08	28,206.71
Nordea 1 - Stable Return Fund	EUR	1,148,434.97	301,490.92
Nordea 1 - Swedish Bond Fund	SEK	-	163,115.25
Nordea 1 - Swedish Short-Term Bond Fund	SEK	-	31,754.31
Nordea 1 - US Corporate Bond Fund	USD	-	186,293.15
Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)	USD	-	567,111.74
Nordea 1 - US High Yield Bond Fund	USD	-	80,106.82
Nordea 1 - US Total Return Bond Fund	USD	(7,414.31)	4,309.55

Note 12 - Dividend distributions

a) Annual distribution

The "LP-EUR" share class in "Nordea 1 - Fixed Maturity Bond 2027 Fund" distributed 2.936 EUR per share at ex-date 22 April 2025 and pay date 22 April 2025.

The Company has distributed annual dividends at ex-date 25 April 2025 and pay date at 28 April 2025, as disclosed in the Report of the Board of Directors of the previous reporting year.

b) Interim distribution

During the reporting period, the Board of Directors of the Company decided on monthly distributions in respect of the following M-Share Classes:

Sub-fund name	Share Class	Sub-fund currency	Monthly distributed amount (in Sub-fund currency)	Distribution currency	Total distributed amount per share (in distribution currency)
Nordea 1 - Alpha 10 MA Fund	HM - SGD	EUR	0.0602	SGD	0.518203
Nordea 1 - Alpha 15 MA Fund	HM - SGD	EUR	0.5649	SGD	4.862673
Nordea 1 - Danish Covered Bond Fund	HMX - JPY	DKK	0.5161	JPY	66.888074
Nordea 1 - European Cross Credit Fund	MP	EUR	0.4799	EUR	2.879400
Nordea 1 - European Financial Debt Fund	HM - SGD	EUR	0.7959	SGD	6.851125
Nordea 1 - European Financial Debt Fund	MP	EUR	0.7894	EUR	4.736400
Nordea 1 - European High Yield Bond Fund	MP	EUR	0.1347	EUR	0.808200
Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)	MP	EUR	0.3979	EUR	2.387400
Nordea 1 - Global Listed Infrastructure Fund	MP	USD	0.0308	EUR	0.171999
Nordea 1 - Global Real Estate Fund	HM - SGD	USD	0.6093	SGD	4.877477
Nordea 1 - Global Real Estate Fund	MP	USD	0.5919	EUR	2.731665
Nordea 1 - Global Real Estate Fund	MP	USD	0.5919	USD	3.551400
Nordea 1 - Global Sustainable Listed Real Assets Fund	MP	USD	0.2911	USD	0.291100
Nordea 1 - North American High Yield Bond Fund	MX	USD	0.7230	EUR	4.037517
Nordea 1 - Stable Return Fund	HM - AUD	EUR	0.0813	AUD	0.834166
Nordea 1 - Stable Return Fund	HM - GBP	EUR	0.0818	GBP	0.410621
Nordea 1 - Stable Return Fund	HM - SGD	EUR	0.0696	SGD	0.599117
Nordea 1 - Stable Return Fund	HM - USD	EUR	0.0854	USD	0.551556
Nordea 1 - Stable Return Fund	ME	EUR	0.0589	EUR	0.353400
Nordea 1 - Stable Return Fund	MP	EUR	0.0627	EUR	0.376200
Nordea 1 - US Total Return Bond Fund	MI	USD	0.4251	USD	0.425100

Notes to the Financial Statements as of 30/06/2025 (continued)

Note 13 - Subsequent event

The Sub-fund "Nordea 1 - European High Yield Sustainable Climate Bond Fund" calculated its first Net Asset Value on 04 July 2025.

Shareholder's Information

The following documents may be obtained free of charge in electronic form 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; and
- Information on our core policies (conflicts of interest, remuneration, engagement, complaints handling, etc.).

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, Luxembourg Branch.

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

Disclosures under the Securities Financing Transaction Regulation

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the transactions in total return swaps, equity swaps, repurchase and reverse repurchase transactions.

Global data

The table below shows the amount of assets engaged in equity swaps, total return swaps, repurchase and reverse repurchase transactions, expressed as an absolute amount (in the base currency of each Sub-fund) and as a proportion of the Total Net Assets:

	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund	Nordea 1 - Alpha 15 MA Fund	Nordea 1 - Diversified Growth Fund	Nordea 1 - European Covered Bond Opportunities Fund	Nordea 1 - Global Rates Opportunity Fund	Nordea 1 - Global Stable Equity Plus Fund
	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Market value of equity swaps*	48,906,204.13	1,430,801,403.68	2,853,582,023.64	5,159,710.82	-	-	47,959,882.49
% of total net assets	15.34%	53.85%	117.79%	19.17%	-	-	37.01%
Market value of total return swaps*	-	1,459,609,379.87	2,780,482,687.02	-	-	-	-
% of total net assets	-	54.93%	114.77%	-	-	-	-
Market value of repurchase transactions**	-	-	-	-	563,646,444.51	37,708,728.25	-
% of total net assets	-	-	-	-	80.87%	88.05%	-
Market value of reverse repurchase transactions**	-	-	-	-	-	-	-
% of total net assets	-	-	-	-	-	-	-
Market value of securities financing transactions	48,906,204.13	2,890,410,783.55	5,634,064,710.66	5,159,710.82	563,646,444.51	37,708,728.25	47,959,882.49
% of total net assets	15.34%	108.79%	232.56%	19.17%	80.87%	88.05%	37.01%

(*) The market value is the sum of the absolute values of the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments.

(**) The market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of captions "Payable under repurchase agreements" or "Receivable under reverse repurchase agreements" as disclosed in the Statement of Net Assets.

Concentration data

Barclays Bank Ireland PLC and Bank of America NA 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 15 MA Fund	EUR	Federal Republic of Germany	19,575,003.21
		French Republic	11,821,411.94
		Kingdom of the Netherlands	6,373,423.58
		Republic of Finland	1,288,365.51
		Canada	12,452.35
			39,070,656.59

Repurchase and reverse repurchase transactions are dealt with six counterparties and in principle, cash collateral has been exchanged:

- BNP Paribas SA;
- BofA Securities Europe SA;
- Credit Agricole Corporate & Investment Bank SA;
- Deutsche Bank AG;
- JP Morgan SE;
- UBS Europe SE.

Disclosures under the Securities Financing Transaction Regulation (continued)

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.

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 7 MA Fund			
EUR			
Barclays Bank Ireland PLC (Ireland)	(78,760.06)	(5,220,000.00)	-
Equity Swaps			
Three months to one year	(85,996.08)		
Above one year	7,236.02		
Nordea 1 - Alpha 10 MA Fund			
EUR			
Bank of America NA (USA)	(12,567,615.61)	(10,700,000.00)	-
Equity Swaps			
One week to one month	1,040,823.72		
Three months to one year	3,689,431.59		
Total Return Swaps			
One to three months	(8,648,935.46)		
Three months to one year	(8,648,935.46)		
Barclays Bank Ireland PLC (Ireland)	(19,779,341.90)	(90,570,000.00)	-
Equity Swaps			
One week to one month	(257,083.45)		
Three months to one year	(359,737.85)		
Total Return Swaps			
One to three months	(19,162,520.60)		
Nordea 1 - Alpha 15 MA Fund			
EUR			
Bank of America NA (USA)	(26,861,495.04)	(26,920,000.00)	1,636,453.77
Equity Swaps			
Less than one day	(39.98)		
Three months to one year	9,810,626.86		
Total Return Swaps			
One to three months	(10,746,737.26)		
Three months to one year	(25,925,344.66)		

Disclosures under the Securities Financing Transaction Regulation (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
Barclays Bank Ireland PLC (Ireland)	(45,014,790.40)	(157,500,000.00)	4,572,397.53
Equity Swaps			
One week to one month	(332,487.78)		
Three months to one year	(7,483,468.37)		
Total Return Swaps			
One week to one month	(4,837,675.51)		
One to three months	(21,542,021.80)		
Three months to one year	(10,819,136.94)		
Nordea 1 - Diversified Growth Fund			
EUR			
Bank of America NA (USA)	(22,113.60)	-	-
Equity Swaps			
Three months to one year	(22,113.60)		
Nordea 1 - European Covered Bond Opportunities Fund			
EUR			
BNP Paribas SA (France)	(252,615,137.59)	(390,000.00)	-
Repurchase transactions			
One day to one week	(243,712,717.29)		
One week to one month	(8,902,420.30)		
BofA Securities Europe SA (France)	(42,657,970.28)	12,562.54	-
Repurchase transactions			
One day to one week	(4,903,913.02)		
One week to one month	(37,754,057.26)		
Credit Agricole Corporate & Investment Bank SA (France)	(22,350,827.96)	-	-
Repurchase transactions			
One day to one week	(22,350,827.96)		
Deutsche Bank AG (Germany)	(187,787,607.19)	-	-
Repurchase transactions			
One day to one week	(137,090,069.21)		
One week to one month	(50,697,537.98)		
JP Morgan SE (Germany)	(38,782,922.54)	(54.08)	-
Repurchase transactions			
One day to one week	(37,447,963.96)		
One week to one month	(1,334,958.58)		
UBS Europe SE (Germany)	(19,451,978.95)	-	-
Repurchase transactions			
One day to one week	(13,899,132.30)		
One week to one month	(5,552,846.65)		

Disclosures under the Securities Financing Transaction Regulation (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
Nordea 1 - Global Rates Opportunity Fund			
EUR			
BofA Securities Europe SA (France)	(21,761,909.85)	-	-
Repurchase transactions			
One day to one week	(13,529,212.62)		
One week to one month	(8,232,697.23)		
Deutsche Bank AG (Germany)	(14,982,225.13)	-	-
Repurchase transactions			
One day to one week	(9,953,695.25)		
One week to one month	(5,028,529.88)		
Nomura International PLC (United Kingdom)	(964,593.27)	-	-
Repurchase transactions			
One day to one week	(964,593.27)		
Nordea 1 - Global Stable Equity Plus Fund			
EUR			
Bank of America NA (USA)	159,524.57	(290,000.00)	-
Equity Swaps			
Three months to one year	159,524.57		

(*) For "Equity swaps" and "total return swaps", the market value is the "Unrealised appreciation/(depreciation) since the monthly reset 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" as disclosed in the Statement of Net Assets.

For "Reverse 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 "Receivable under reverse repurchase agreements" as disclosed in the Statement of Net Assets.

(**) Collateral is netted at counterparty level thus it may relate to many instruments types.

The table below shows the type and quality of non-cash collateral received for equity swaps and total return swaps:

Fund name	Fund Currency	Asset Type	Total amount	Credit rating		
				Investment Grade (Moody's long term rating)		
				Aaa	Aa1	Aa3
Nordea 1 - Alpha 15 MA Fund	EUR	Government bonds	39,070,656.59	25,960,879.14	1,288,365.51	11,821,411.94

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 Bank of America NA.

Data on return and cost for each type of SFTs and total return swaps

All the return of the equity swaps and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

The revenues generated by the reinvestment of the cash received for the repurchase transactions are kept by the Sub-fund.

Management and Administration

Registered Office of the Company

Nordea 1, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Anouk Agnes Luxembourg Grand Duchy of Luxembourg	Anouk Agnes is an Independent Director who has, among other things, worked as economic advisor to the Luxembourgish Prime Minister.
Brian Stougård Jensen Copenhagen Denmark	Brian Stougård Jensen is Head of Product Offices of Nordea Asset Management. Prior to that he was co-heading Product & Operations until September 2019. Before he was Head of the Product Office and the Development Office since 2013. He has been working at Nordea Asset Management since 2000.
Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Christophe Girondel is Head of Institutional and Wholesale Distribution of Nordea Asset Management since 2006 and became head of Institutional and Wholesale Distribution when Global Fund Distribution merged with Institutional Clients in 2014. He has 20 years of experience and oversees the distribution activities, including product, marketing and sales activities.
Claude Kremer Luxembourg Grand Duchy of Luxembourg (until 25 April 2025)	Claude Kremer is an Independent Director, Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg. Mr Kremer is a member of the Luxembourg Bar since 1982.
Florence Stainier Luxembourg Grand Duchy of Luxembourg (since 25 April 2025)	Florence Stainier serves as an independent director and is presently a partner in the Investment Management practice at Arendt & Medernach. She is affiliated with the Bar in Luxembourg. Furthermore, Florence participates in various working groups associated with ALFI and EFAMA, and she is a member of ALCO (Luxembourg Association of Compliance Officers). She holds a Master's Degree in Tax from HEC (Hautes Etudes Commerciales) in Liège, Belgium, along with a Master's Degree in Law from the University of Liège.
Henrika Vikman Helsinki Finland	Henrika Vikman is CEO of NIM AB and the Head of Governance of Nordea Asset Management. She joined Nordea in 2014 as Head of Compliance and was appointed CEO of Nordea Funds Ltd. in 2015.
Jon Griffin (Chair) Luxembourg Grand Duchy of Luxembourg (since 25 April 2025)	Jon Griffin is an independent director with vast experience serving as a director at major global financial institutions based in Luxembourg and Switzerland. Additionally, Jon has previously held positions as a board member for both ALFI (Luxembourg Investment Fund Association) and EFAMA (European Fund Asset Management Association). Jon Griffin graduated from the Institute of Bankers.
Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg	Sheenagh Gordon-Hart is an Independent Director, Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors with many years' experience as executive and non- executive director.

Management and Administration (continued)

Board of Directors of the Management Company

Ana Maria Guzman Quintana Madrid Spain	Ana Guzman Quintana is an independent director, Partner and Member of the of Board of Directors of Portocolom Agencia de Valores (Portocolom AV). Portocolom AV is an authorised Spanish investment management company regulated and supervised by the CNMV, focusing on Sustainability, ESG and Impact investments advisory and discretionary management company serving institutional, endowment and non-profit entities and UHNW companies. She is the CIO and Head of Impact Investments.
Brian Stougård Jensen Copenhagen Denmark	Brian Stougård Jensen is Head of Product Offices of Nordea Asset Management. Prior to that he was co-heading Product & Operations until September 2019. Before he was Head of the Product Office and the Development Office since 2013. He has been working at Nordea Asset Management since 2000.
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Graham Goodhew is an independent director, retired in 2016 as a Director and Conducting Officer of JP Morgan Asset Management in Luxembourg after a career of more than 40 years in financial services. He has a background in Internal Audit, Risk Management and Corporate Governance as well as Fund Distribution and Investment Management.
Henrika Vikman Helsinki Finland (since 20 March 2025)	Henrika Vikman joined the Nordea group at Nordea Funds Ltd in 2014, commencing as the Head of Compliance and was thereafter appointed CEO in 2015. Before joining Nordea, Henrika worked at Fidelity International in Luxembourg as well as other international asset managers, such as ABN AMRO Asset Management and Alfred Berg. Henrika has a Master's degree in Law from the University of Helsinki.
Nils Bolmstrand (Chair) Stockholm Sweden	Nils Bolmstrand is Head of Nordea Asset Management and CEO of Nordea Asset Management Holding AB since January 1st 2017. He came to Nordea in 2012 to a post as head of Products and Operations in Asset Management and then became head of Nordea Life & Pensions in 2015.

Conducting Officers of the Management Company

Anastasiya Cadez Copenhagen Denmark (since 19 March 2025)	Head of Fund Compliance, Nordea Asset Management
Antoine Sineau Luxembourg Grand Duchy of Luxembourg	Head of Global Distribution Governance, Nordea Investment Funds S.A.
Christophe Wadeleux Luxembourg Grand Duchy of Luxembourg	Head of Risk Management, Nordea Investment Funds S.A.
Henrik Bestue Copenhagen Denmark (since 19 March 2025)	Head of Fund Risk and Administration Nordea Asset Management
Maria Ekqvist Helsinki, Finland	Head of Legal and Governance Operations, Nordea Investment Management AB, Finnish branch
Sinor Chhor Luxembourg Grand Duchy of Luxembourg	Managing Director, Nordea Investment Funds S.A.
Thibaud Sacaze Luxembourg Grand Duchy of Luxembourg (since 19 March 2025)	Head of Nordea Asset Management Information Technology, Nordea Investment Funds S.A.

Management and Administration (continued)

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	10 S. Wacker Drive, 19th Floor Chicago, IL 60655, 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 Louisville, Kentucky 40202, USA
Nordea Asset Management UK Ltd	6th Floor, 5 Aldermanbury Square London, EC2V 7AZ, United Kingdom
Rockefeller & Co. LLC	45 Rockefeller Plaza, 5th floor New York, NY 10111, USA

Management and Administration (continued)

Management Company

Nordea Investment Funds S.A.
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Fax: +352 27 86 50 11
Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Depositary

J.P. Morgan SE Luxembourg Branch
RCS B255938
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	France	Lichtenstein
Belgium	Germany	Norway
Chile	Grand Duchy of Luxembourg	Spain
Cyprus	Greece	Sweden
Denmark	Ireland	Switzerland
Finland	Italy	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

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
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Fax +39 02 9178 3059

Italy

Paying Agent

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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

Spain

Representative Agent

Allfunds Bank S.A.U.
C/ de los Padres Dominicos, 7
ES-28050 Madrid, Spain
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Fax +34 91 308 65 67

Portugal

Paying Agent

BEST - Banco Electrónico de Serviço Total, S.A.
Rua Castilho, 26, Piso 2
1250 – 069, Lisboa, Portugal
Tel +351 218 839 252

Sweden

Paying Agent

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SE-105 71 Stockholm, Sweden
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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
Unit 1.1
First Floor, Midas House,
62 Goldsworth Road,
Woking GU21 6LQ
United Kingdom
Tel +44 207 534 7505

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.

Auditor

PricewaterhouseCoopers, Société coopérative
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Grand Duchy of Luxembourg

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