

# Nordea

## Unaudited Semi-Annual Report 2020

### **Nordea 1, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

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L-2220 Luxembourg  
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# Statement of Net Assets as of 30/06/2020

	Combined Statement	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	26,714,721,440.98	173,864,017.27	1,731,730,963.55
Funds portfolio at market value (Note 2)	97,292,011.68	-	-
Bonds portfolio at market value (Note 2)	34,021,915,592.02	57,351,651.70	483,274,515.67
Cash at banks	3,935,146,755.13	57,057,107.55	762,486,273.15
Dividends and interest receivable	314,137,746.42	977,560.07	9,690,608.43
Receivable for investments sold	110,759,759.18	118,444.99	1,804,671.25
Receivable for subscribed shares	360,236,662.43	60,949.42	15,362,998.22
Receivable on forward foreign exchange contracts	229,770,489.45	-	-
Net other receivable	54,173,697.06	80,443.68	1,192,308.74
Unrealised gain on equity swaps (Note 2)	31,730,764.04	-	31,730,764.04
Unrealised gain on equity swaps already cashed (Note 2)	412,714.85	-	-
Credit default swaps at cost (Note 2)	32,491,860.85	-	-
Unrealised gain on credit default swaps (Note 2)	99,405,895.60	323,051.92	5,527,040.98
Unrealised gain on futures (Note 2)	5,311,949.41	11,521.68	-
Unrealised gain on futures already cashed (Note 2)	101,121.08	-	-
Unrealised gain on interest rate swaps (Note 2)	55,418,322.79	-	-
Unrealised gain on total return swaps (Note 2)	63,225,380.56	-	19,580,528.06
Unrealised gain on total return swaps already cashed (Note 2)	70,458,318.87	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	98,108,529.40	946,418.46	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	131,997.00	-	578.15
	<b>66,294,951,008.80</b>	<b>290,791,166.74</b>	<b>3,062,381,250.24</b>
<b>Liabilities</b>			
Accrued fees	145,715,148.70	143,816.90	6,995,133.08
Options portfolio at market value negative (Note 2)	112,679.28	37,559.76	37,559.76
Overdraft at banks	0.29	-	-
Interest payable	8,601.08	-	-
Payable on forward foreign exchange contracts	231,053,007.73	-	-
Payable for investments purchased	433,653,730.40	245,021.23	3,664,895.77
Payable for redeemed shares	145,067,050.80	10,738.08	1,175,167.64
Payable under repurchase agreements (Note 2)	112,783,468.60	-	-
Net other payable	94,545,199.97	-	-
Unrealised loss on equity swaps (Note 2)	66,858,971.99	-	17,999,951.80
Unrealised loss on total return swaps already cashed (Note 2)	132,563,177.23	-	38,543,840.83
Credit default swaps at cost (Note 2)	75,332,912.95	194,779.66	4,018,011.04
Unrealised loss on credit default swaps (Note 2)	16,614,814.34	-	-
Unrealised loss on futures (Note 2)	4,153,234.58	-	5,178.20
Unrealised loss on futures already cashed (Note 2)	76,155,048.88	779,798.35	7,637,886.43
Unrealised loss on interest rate swaps (Note 2)	9,621,384.47	-	-
Unrealised loss on repurchase agreements (Note 2)	3,695.99	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	54,416,709.27	-	12,241,559.18
Unrealised loss on foreign currencies receivables and payables (Note 2)	531,100.98	120.79	-
	<b>1,599,189,937.54</b>	<b>1,411,834.77</b>	<b>92,319,183.73</b>
<b>Total net assets - unswung</b>	<b>64,695,761,071.26</b>	<b>-</b>	<b>-</b>
Add/(deduct) swing adjustment (Note 10)	8,392,739.59	-	-
<b>Total net assets - swung</b>	<b>64,704,153,810.85</b>	<b>289,379,331.97</b>	<b>2,970,062,066.51</b>
Portfolio at acquisition cost	59,475,790,446.67	232,352,029.57	2,215,207,320.09

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

Nordea 1 - Alpha 15 MA Fund  (in EUR)	Nordea 1 - Asia ex Japan Equity Fund  (in USD)	Nordea 1 - Asian Stars Equity Fund (Note 1a)  (in USD)	Nordea 1 - Balanced Income Fund  (in EUR)	Nordea 1 - Chinese Equity Fund  (in USD)
1,162,603,121.68	123,263,744.02	6,063,065.05	-	239,640,554.01
-	-	-	8,086,454.63	-
455,889,488.80	-	-	380,035,880.19	-
734,542,352.15	2,192,002.67	148,987.83	22,281,648.79	2,752,420.28
9,829,750.95	236,287.50	7,449.61	1,280,755.14	470,050.82
1,848,811.41	975,464.63	-	31,161.24	-
7,571,192.43	143,131.01	-	619,482.52	15,720.11
1,923,433.49	377,747.38	-	-	12,984.58
-	-	-	92,825.91	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,033,763.85	-	-	9,044,087.93	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
43,383,606.42	-	-	-	-
70,458,318.87	-	-	-	-
-	2,588.09	-	592,796.74	-
-	2,018.43	28.64	146.72	-
<b>2,494,083,840.05</b>	<b>127,192,983.73</b>	<b>6,219,531.13</b>	<b>422,065,239.81</b>	<b>242,891,729.80</b>
5,338,850.57	429,790.60	797.33	452,241.23	65,255.09
37,559.76	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,923,744.59	377,476.48	-	-	12,978.48
3,896,940.55	263,622.01	5,824.30	177,748.58	-
767,643.46	356,341.43	-	31,754.85	21,859.47
-	-	-	-	-
94,432,912.82	-	-	-	-
48,846,495.04	-	-	-	-
94,019,336.40	-	-	-	-
4,392,266.89	-	-	6,444,412.60	-
-	-	-	-	-
4,568.15	-	-	141,771.76	-
4,283,804.02	-	-	271,652.80	-
-	-	-	-	-
-	-	-	-	-
10,820,260.74	-	-	-	-
508.73	-	-	-	13.61
<b>268,764,891.72</b>	<b>1,427,230.52</b>	<b>6,621.63</b>	<b>7,519,581.82</b>	<b>100,106.65</b>
-	-	-	-	-
-	-	-	-	-
<b>2,225,318,948.33</b>	<b>125,765,753.21</b>	<b>6,212,909.50</b>	<b>414,545,657.99</b>	<b>242,791,623.15</b>
1,656,155,504.46	109,123,743.10	5,317,628.90	377,089,129.45	191,885,073.99

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

# Statement of Net Assets as of 30/06/2020

	Nordea 1 - Conservative Fixed Income Fund (Note 1a) (in EUR)	Nordea 1 - Danish Covered Bond Fund (Note 1b) (in DKK)	Nordea 1 - Emerging Market Bond Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	972,878.71	-	-
Bonds portfolio at market value (Note 2)	104,611,486.85	7,248,995,483.21	2,286,851,896.09
Cash at banks	1,358,584.72	100,130,625.43	32,428,752.52
Dividends and interest receivable	90,935.37	33,745,896.08	35,989,036.37
Receivable for investments sold	-	-	-
Receivable for subscribed shares	71,500,099.97	20,664,381.56	456,727.16
Receivable on forward foreign exchange contracts	-	2,794,184.73	203,534,540.89
Net other receivable	-	182,206,090.51	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	398,929.95	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	98,670,887.28	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	2,716,452.87	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	138,393.75	-
	<b>178,932,915.57</b>	<b>7,690,062,395.42</b>	<b>2,559,260,953.03</b>
<b>Liabilities</b>			
Accrued fees	5,520.96	8,582,065.50	4,071,980.93
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	2,793,872.56	204,965,601.67
Payable for investments purchased	56,822,824.55	221,572,883.20	1,380,000.00
Payable for redeemed shares	10,059,000.00	2,570,151.36	4,341,773.43
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	85,536.10	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	62,072.83	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	11,600.25	377,847.86	-
Unrealised loss on futures already cashed (Note 2)	58,988.45	5,928,592.58	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	182.46	-	641,726.87
Unrealised loss on foreign currencies receivables and payables (Note 2)	712.47	-	263.54
	<b>67,106,438.07</b>	<b>241,825,413.06</b>	<b>215,401,346.44</b>
<b>Total net assets - unswung</b>	-	-	-
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>111,826,477.50</b>	<b>7,448,236,982.36</b>	<b>2,343,859,606.59</b>
Portfolio at acquisition cost	105,572,048.67	7,158,286,481.59	2,480,665,309.14

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



Nordea 1 - Emerging Market Bond Opportunities Fund	Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Markets Debt Total Return Fund	Nordea 1 - Emerging Markets Small Cap Fund	Nordea 1 - Emerging Stars Bond Fund
(in USD)	(in USD)	(in USD)	(in USD)	(in USD)
-	-	-	17,313,293.08	-
-	-	-	-	-
136,868,457.22	120,407,293.37	35,330,023.12	-	306,131,851.66
3,286,242.68	9,444,171.78	1,684,905.61	1,418,223.51	8,492,001.03
2,367,450.72	1,817,813.73	691,280.60	69,023.29	4,128,511.45
-	472,726.13	-	34,868.46	615,968.66
-	70,039.09	-	25,239.76	32,358,608.32
-	25,756.26	3,561.78	110,325.48	-
6,417.87	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	222.46
-	-	23,997.93	-	-
-	-	7,906.32	-	-
-	-	38,343.75	-	-
-	-	1,039,039.74	-	462,762.19
-	-	-	-	-
-	-	-	-	-
53,444.83	-	-	-	120,705.41
511.01	-	12,746.67	292.59	10,887.60
<b>142,582,524.33</b>	<b>132,237,800.36</b>	<b>38,831,805.52</b>	<b>18,971,266.17</b>	<b>352,321,518.78</b>
291,083.75	285,868.14	82,125.31	63,457.93	297,002.02
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	25,746.95	3,562.46	110,338.15	-
-	2,244,240.00	-	-	23,935,683.92
-	499,218.34	3,552.87	94,794.07	701,219.93
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	113,297.61	-	-
-	-	-	-	-
-	-	-	-	10,780.70
-	-	-	-	17,679.69
-	-	-	-	-
-	40,698.30	118,580.05	-	-
-	41.94	-	-	-
<b>291,083.75</b>	<b>3,095,813.67</b>	<b>321,118.30</b>	<b>268,590.15</b>	<b>24,962,366.26</b>
-	-	-	-	-
-	-	-	-	-
<b>142,291,440.58</b>	<b>129,141,986.69</b>	<b>38,510,687.22</b>	<b>18,702,676.02</b>	<b>327,359,152.52</b>
149,420,662.38	120,459,827.68	35,043,637.81	15,228,782.01	309,282,362.78

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

# Statement of Net Assets as of 30/06/2020

	Nordea 1 - Emerging Stars Equity Fund (Note 1b) (in USD)	Nordea 1 - Emerging Stars Local Bond Fund (Note 1c) (in USD)	Nordea 1 - Emerging Wealth Equity Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	3,168,066,500.54	-	62,839,744.63
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	63,982,934.24	-
Cash at banks	43,918,130.29	3,528,714.12	1,991,463.33
Dividends and interest receivable	3,981,475.04	1,096,324.57	3,282.71
Receivable for investments sold	-	324,073.12	-
Receivable for subscribed shares	4,177,393.43	105,557.59	35,318.94
Receivable on forward foreign exchange contracts	4,263,651.72	94,745.91	464,810.99
Net other receivable	-	16,709.80	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	154,431.01	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	6.91
Unrealised gain on foreign currencies receivables and payables (Note 2)	20,737.09	-	1,180.55
	<b>3,224,427,888.11</b>	<b>69,303,490.36</b>	<b>65,335,808.06</b>
<b>Liabilities</b>			
Accrued fees	9,189,796.21	109,991.32	223,226.40
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	4,261,518.66	94,727.90	464,010.46
Payable for investments purchased	2,736,293.77	-	-
Payable for redeemed shares	6,720,730.09	8,179.63	653,638.35
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	5,983.38	256,991.84	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	11,578.96	-
	<b>22,914,322.11</b>	<b>481,469.65</b>	<b>1,340,875.21</b>
<b>Total net assets - unsprung</b>	-	-	-
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - sprung</b>	<b>3,201,513,566.00</b>	<b>68,822,020.71</b>	<b>63,994,932.85</b>
Portfolio at acquisition cost	2,432,580,692.14	68,677,406.91	62,963,991.52

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

Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - European Covered Bond Fund	Nordea 1 - European Covered Bond Opportunities Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	-	-	-	-
-	-	-	-	-
535,643,675.68	85,763,308.37	327,505,874.53	6,236,236,615.95	255,201,106.23
13,252,935.76	2,299,831.59	7,083,053.96	87,230,456.84	15,172,734.31
3,393,611.82	538,042.86	2,041,413.25	27,093,968.72	882,696.90
7,154,415.44	1,426,841.77	5,609,692.81	-	-
279,780.85	-	2,138,676.77	41,298,716.20	1,038,870.18
-	-	-	-	-
-	-	-	307,899.29	-
-	-	-	-	-
-	-	-	-	-
547,192.42	191,736.27	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	27,319,346.38	-
-	-	-	-	-
-	-	-	-	64,932.82
-	-	-	5,666.79	-
<b>560,271,611.97</b>	<b>90,219,760.86</b>	<b>344,378,711.32</b>	<b>6,419,492,670.17</b>	<b>272,360,340.44</b>
615,186.34	44,249.12	86,081.78	8,873,101.09	136,500.03
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,016,760.78	502,308.20	1,711,331.79	64,485,265.94	-
119,278.03	3,125.51	17,878.70	14,068,318.16	787.15
-	-	-	-	112,783,468.60
-	-	-	-	-
-	-	-	-	-
-	-	-	2,182,832.72	111,272.97
166,248.07	56,371.53	-	1,973,200.39	112,973.43
-	-	-	1,729,259.57	215,420.07
-	-	-	7,993,422.46	967,710.71
-	-	-	-	1,695,003.05
-	-	-	-	3,695.99
231,189.96	-	42,600.24	1,338,340.11	-
0.44	0.01	1.01	-	0.01
<b>4,148,663.62</b>	<b>606,054.37</b>	<b>1,857,893.52</b>	<b>102,643,740.44</b>	<b>116,026,832.01</b>
-	-	-	-	-
-	-	-	-	-
<b>556,122,948.35</b>	<b>89,613,706.49</b>	<b>342,520,817.80</b>	<b>6,316,848,929.73</b>	<b>156,333,508.43</b>
531,662,808.71	85,166,140.58	327,250,352.17	6,081,065,518.06	252,558,042.48

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

# Statement of Net Assets as of 30/06/2020

	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - European High Yield Bond Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	1,176,026,285.72	989,215,860.22	4,118,935,347.09
Cash at banks	44,632,194.49	54,163,815.14	363,909,928.69
Dividends and interest receivable	10,170,634.88	16,609,209.99	43,910,501.86
Receivable for investments sold	10,135,164.18	-	15,190,531.36
Receivable for subscribed shares	2,324,491.08	5,280,923.96	26,739,156.73
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	15,022,851.89
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	4,665,958.11	27,086,775.35
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	875,713.81	144,728.46	12,553,636.96
Unrealised gain on foreign currencies receivables and payables (Note 2)	0.33	-	992.95
	<b>1,244,164,484.49</b>	<b>1,070,080,495.88</b>	<b>4,623,349,722.88</b>
<b>Liabilities</b>			
Accrued fees	2,584,811.91	2,057,171.33	8,835,628.52
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	304,845.33	12,195,682.77	11,219,107.87
Payable for redeemed shares	1,511,241.41	2,313,450.46	7,228,292.53
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	3,528,906.66	9,591,795.19
Unrealised loss on futures (Note 2)	-	167,708.86	-
Unrealised loss on futures already cashed (Note 2)	-	725,890.25	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	439.37	-
	<b>4,400,898.65</b>	<b>20,989,249.70</b>	<b>36,874,824.11</b>
<b>Total net assets - unswung</b>	-	-	-
Add/(deduct) swing adjustment (Note 10)	-	8,392,739.59	-
<b>Total net assets - swung</b>	<b>1,239,763,585.84</b>	<b>1,057,483,985.77</b>	<b>4,586,474,898.77</b>
Portfolio at acquisition cost	1,185,058,016.60	992,074,974.81	4,321,147,067.26

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

Nordea 1 - European High Yield Credit Fund (Note 1c) (in EUR)	Nordea 1 - European High Yield Stars Bond Fund (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)
-	-	431,017,878.51	104,678,654.50	509,358,954.73
-	-	20,957,977.97	-	-
383,705,117.40	142,649,268.05	-	-	-
20,951,437.93	8,843,445.04	7,219,174.92	2,012,657.09	4,321,178.13
5,691,095.61	2,007,034.06	1,052,538.99	118,799.47	302,070.57
-	-	-	-	-
20,335,064.58	1,095,312.72	1,100,115.05	522,750.40	169,700.00
20,122,254.49	-	828,351.95	926,742.83	171,152.42
40,641.45	-	3,025.13	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,520,884.03	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
252,892.60	71,673.62	-	-	-
3,845.64	-	-	590.37	-
<b>454,623,233.73</b>	<b>154,666,733.49</b>	<b>462,179,062.52</b>	<b>108,260,194.66</b>	<b>514,323,055.85</b>
240,615.20	78,237.85	1,698,545.61	264,582.91	2,055,897.92
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
20,125,477.53	-	829,442.28	925,129.13	171,085.15
21,438,367.30	684,634.45	-	-	-
14,272.98	750,341.60	580,662.72	966,532.68	1,222,508.40
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,831,678.05	-	-	-	-
-	-	-	-	-
4,928.65	-	-	-	-
49,108.49	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	536.85
-	1.27	2,690.76	-	4,044.26
<b>46,704,448.20</b>	<b>1,513,215.17</b>	<b>3,111,341.37</b>	<b>2,156,244.72</b>	<b>3,454,072.58</b>
-	-	-	-	-
-	-	-	-	-
<b>407,918,785.53</b>	<b>153,153,518.32</b>	<b>459,067,721.15</b>	<b>106,103,949.94</b>	<b>510,868,983.27</b>
407,779,858.97	148,017,471.83	410,869,488.16	97,932,847.52	641,823,147.37

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

# Statement of Net Assets as of 30/06/2020

	Nordea 1 - Flexible Credit Fund (Note 1a)	Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - GBP Diversified Return Fund
	(in EUR)	(in EUR)	(in GBP)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	1,848,564,392.29
Funds portfolio at market value (Note 2)	-	67,274,700.37	-
Bonds portfolio at market value (Note 2)	44,345,658.11	3,171,605,512.19	412,885,129.33
Cash at banks	14,423,435.93	170,298,630.03	180,699,060.31
Dividends and interest receivable	484,419.67	13,685,662.64	5,323,281.47
Receivable for investments sold	-	611,177.67	1,685,384.26
Receivable for subscribed shares	-	6,868,620.52	701,778.82
Receivable on forward foreign exchange contracts	-	2,077,244.39	-
Net other receivable	-	821,659.38	1,781,636.11
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	227,064.01	71,017,804.40	702,803.01
Unrealised gain on futures (Note 2)	-	-	1,099,705.01
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	261,246.08	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	32,365.55	6,547,100.96	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	904.60	42,352.40
	<b>59,774,189.35</b>	<b>3,510,809,017.15</b>	<b>2,453,485,523.01</b>
<b>Liabilities</b>			
Accrued fees	7,594.30	4,745,331.80	5,035,862.91
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	2,077,522.01	-
Payable for investments purchased	-	42,391,660.62	4,098,647.70
Payable for redeemed shares	-	1,944,096.60	273,638.71
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	63,093.70	49,773,876.35	511,643.78
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	619,664.48	-
Unrealised loss on futures already cashed (Note 2)	-	11,190,539.75	7,407,879.29
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	21,347,442.06
Unrealised loss on foreign currencies receivables and payables (Note 2)	0.01	-	-
	<b>70,688.01</b>	<b>112,742,691.61</b>	<b>38,675,114.45</b>
<b>Total net assets - unsprung</b>	-	-	-
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>59,703,501.34</b>	<b>3,398,066,325.54</b>	<b>2,414,810,408.56</b>
Portfolio at acquisition cost	37,414,685.18	3,114,512,072.70	2,113,491,355.67

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

Nordea 1 - Global Bond Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Disruption Fund	Nordea 1 - Global Equity Market Neutral Fund (Note 1a)	Nordea 1 - Global Gender Diversity Fund
(in EUR)	(in EUR)	(in USD)	(in EUR)	(in USD)
-	3,025,426,428.09	35,211,382.81	13,808,104.39	13,142,783.71
-	-	-	-	-
127,543,920.44	-	-	-	-
4,564,676.67	42,905,493.69	442,586.69	13,644,338.79	268,503.86
555,514.04	1,044,094.45	16,473.89	-	23,531.73
-	-	-	963,568.54	-
308,531.16	7,957,703.19	1,744,397.49	-	23,651.47
34,565.74	2,426,497.04	1,731,087.29	-	11,058.65
-	-	-	-	-
-	-	-	-	-
-	-	-	412,714.85	-
-	-	-	-	-
-	-	-	-	-
-	-	-	2,827.09	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,027.89	86.22
<b>133,007,208.05</b>	<b>3,079,760,216.46</b>	<b>39,145,928.17</b>	<b>28,832,581.55</b>	<b>13,469,615.64</b>
226,491.32	9,580,994.98	47,906.41	1,351.20	15,726.43
-	-	-	-	-
-	-	-	-	-
-	-	-	5,713.43	-
34,584.46	2,425,813.13	1,731,432.66	-	11,065.09
-	1,876,771.06	1,731,967.47	695,740.16	-
155,751.00	4,062,449.13	63,018.15	-	-
-	-	-	-	-
-	-	-	26,751.05	-
-	-	-	12,525.15	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
9,572.27	-	-	-	-
42,776.06	-	-	6,885.73	-
-	-	-	-	-
-	-	-	-	-
601,197.80	12,331.00	-	89,140.15	-
67.19	6,568.49	2,612.08	-	-
<b>1,070,440.10</b>	<b>17,964,927.79</b>	<b>3,576,936.77</b>	<b>838,106.87</b>	<b>26,791.52</b>
-	-	-	-	-
-	-	-	-	-
<b>131,936,767.95</b>	<b>3,061,795,288.67</b>	<b>35,568,991.40</b>	<b>27,994,474.68</b>	<b>13,442,824.12</b>
122,525,560.36	2,699,676,043.66	32,571,065.56	13,924,272.20	12,774,907.07

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

# Statement of Net Assets as of 30/06/2020

	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Listed Infrastructure Fund (Note 1b) (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	273,201,020.64	267,591,132.86
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	617,056,866.36	-	-
Cash at banks	10,957,567.81	2,914,218.91	2,265,654.34
Dividends and interest receivable	9,103,241.67	614,221.77	8,056.63
Receivable for investments sold	-	-	-
Receivable for subscribed shares	32,989.18	2,505,173.33	1,353,140.37
Receivable on forward foreign exchange contracts	-	2,289,765.39	33,748.22
Net other receivable	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>637,150,665.02</b>	<b>281,524,400.04</b>	<b>271,251,732.42</b>
<b>Liabilities</b>			
Accrued fees	237,503.31	926,864.27	800,553.48
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	2,290,299.42	33,760.19
Payable for investments purchased	12,751,542.50	940,865.09	404,914.63
Payable for redeemed shares	99,048.20	111,476.26	94,017.59
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	735,329.44	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	0.71	6,706.36	1,502.13
	<b>13,823,424.16</b>	<b>4,276,211.40</b>	<b>1,334,748.02</b>
<b>Total net assets - unsprung</b>	-	-	-
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - sprung</b>	<b>623,327,240.86</b>	<b>277,248,188.64</b>	<b>269,916,984.40</b>
Portfolio at acquisition cost	631,163,647.19	277,544,591.13	212,907,780.13

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





# Statement of Net Assets as of 30/06/2020

	Nordea 1 - Global Stars Equity Fund	Nordea 1 - Indian Equity Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged
	(in USD)	(in USD)	(in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	1,134,235,877.00	135,518,956.32	168,420.02
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	120,798,993.95
Cash at banks	33,489,626.12	5,516,467.77	5,713,880.97
Dividends and interest receivable	1,042,730.07	156,126.72	1,875,807.48
Receivable for investments sold	-	-	-
Receivable for subscribed shares	2,355,817.52	241,745.53	52,546.88
Receivable on forward foreign exchange contracts	1,569,575.47	816,512.50	954.85
Net other receivable	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	167,824.42
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	444.91	-
	<b>1,172,693,626.18</b>	<b>142,250,253.75</b>	<b>128,778,428.57</b>
<b>Liabilities</b>			
Accrued fees	2,080,369.93	75,057.92	124,688.88
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	0.32	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	1,570,134.82	816,736.94	954.86
Payable for investments purchased	2,270,945.77	1,270,391.04	666,961.75
Payable for redeemed shares	406,873.61	600,575.10	464.12
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	795,853.94	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	1,078.22	-	2.12
	<b>7,125,256.61</b>	<b>2,762,761.00</b>	<b>793,071.73</b>
<b>Total net assets - unswung</b>	-	-	-
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>1,165,568,369.57</b>	<b>139,487,492.75</b>	<b>127,985,356.84</b>
Portfolio at acquisition cost	1,075,511,373.29	184,168,752.98	131,098,543.38

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

Nordea 1 - Latin American Corporate Bond Fund	Nordea 1 - Latin American Equity Fund	Nordea 1 - Long Duration US Bond Fund	Nordea 1 - Low Duration European Covered Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund
(in USD)	(in EUR)	(in USD)	(in EUR)	(in USD)
-	111,369,923.45	-	-	-
-	-	-	-	-
61,046,854.54	-	20,617,343.96	2,733,795,696.53	215,358,499.66
2,163,178.73	2,980,804.94	841,244.00	63,027,512.88	16,470,267.21
751,669.04	437,515.63	88,161.87	11,921,739.03	2,612,163.82
-	-	38,770.85	-	-
-	885,901.36	107,193.34	18,429,095.86	95,286.67
-	535,116.57	63,334.24	16,183.19	149,872.08
-	-	-	1,261,688.94	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	916.27	-	1,723,606.07	-
-	457.53	80.08	9.91	341.57
<b>63,961,702.31</b>	<b>116,210,635.75</b>	<b>21,756,128.34</b>	<b>2,830,175,532.41</b>	<b>234,686,431.01</b>
161,293.43	350,915.16	24,801.37	3,059,662.28	361,266.62
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	535,849.76	63,329.68	16,186.24	149,910.36
496,270.00	-	-	16,060,506.15	800,000.00
-	307,796.96	132,501.28	3,463,042.18	259,023.88
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	748,087.66	-
-	-	-	1,185,319.07	-
-	-	-	1,163,363.89	4,689.00
-	-	-	8,948,214.95	12,587.10
-	-	-	7,926,381.42	-
-	-	-	-	-
-	-	27.77	-	53,828.80
-	-	-	-	-
<b>657,563.43</b>	<b>1,194,561.88</b>	<b>220,660.10</b>	<b>42,570,763.84</b>	<b>1,641,305.76</b>
-	-	-	-	-
-	-	-	-	-
<b>63,304,138.88</b>	<b>115,016,073.87</b>	<b>21,535,468.24</b>	<b>2,787,604,768.57</b>	<b>233,045,125.25</b>
58,955,765.67	128,936,369.81	19,176,406.89	2,689,188,003.53	218,406,022.01

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

# Statement of Net Assets as of 30/06/2020

	Nordea 1 - Nordic Equity Fund  (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund  (in EUR)	Nordea 1 - Nordic Ideas Equity Fund  (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	168,037,396.15	107,472,336.12	70,834,193.25
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	5,207,441.18	5,758,180.87	3,799,629.84
Dividends and interest receivable	-	2,431.48	-
Receivable for investments sold	-	568,675.55	-
Receivable for subscribed shares	16,419.42	37,147.06	108,166.61
Receivable on forward foreign exchange contracts	1,108.97	-	80,216.25
Net other receivable	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	1,852.08	1,119.26
	<b>173,262,365.72</b>	<b>113,840,623.16</b>	<b>74,823,325.21</b>
<b>Liabilities</b>			
Accrued fees	625,964.01	436,755.94	269,463.08
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	1,322.53	-	1,048.21
Payable on forward foreign exchange contracts	1,110.09	-	80,247.93
Payable for investments purchased	-	-	-
Payable for redeemed shares	164,994.39	681,934.36	16,952.31
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	4.10	-	-
	<b>793,395.12</b>	<b>1,118,690.30</b>	<b>367,711.53</b>
<b>Total net assets - unswung</b>	-	-	-
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>172,468,970.60</b>	<b>112,721,932.86</b>	<b>74,455,613.68</b>
Portfolio at acquisition cost	157,668,257.66	88,357,742.38	67,372,711.22

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

Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Stars Equity Fund (in USD)	Nordea 1 - North American Value Fund (in USD)
56,096,633.26	811,286.07	41,026,746.16	496,447,536.13	335,854,797.53
-	-	-	-	-
-	751,290,682.86	-	-	-
2,146,157.19	25,544,970.42	2,179,034.68	11,625,540.14	3,386,905.79
-	12,448,849.00	12,350.82	228,989.15	221,248.06
-	-	214,163.51	-	-
397,981.88	5,575.88	21,192.12	1,747,779.53	2,778,814.61
63,098.63	43,733.86	49,715.11	1,677,340.25	1,540,347.43
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	139.61	1.34	-	-
<b>58,703,870.96</b>	<b>790,145,237.70</b>	<b>43,503,203.74</b>	<b>511,727,185.20</b>	<b>343,782,113.42</b>
176,669.70	718,122.03	172,308.71	1,749,227.07	1,300,700.37
-	-	-	-	-
-	-	-	-	-
513.17	-	-	-	-
63,164.03	43,742.51	49,696.47	1,677,836.79	1,541,927.27
-	1,188,000.00	-	2,564,036.38	-
32,232.98	54,053.37	55,245.85	379,409.75	334,691.52
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	292,382.68	654.55	5,980.32	1,833.69
512.40	-	-	2,865.20	2,804.12
<b>273,092.28</b>	<b>2,296,300.59</b>	<b>277,905.58</b>	<b>6,379,355.51</b>	<b>3,181,956.97</b>
-	-	-	-	-
-	-	-	-	-
<b>58,430,778.68</b>	<b>787,848,937.11</b>	<b>43,225,298.16</b>	<b>505,347,829.69</b>	<b>340,600,156.45</b>
50,615,148.05	802,374,448.42	47,086,163.94	429,612,193.57	346,036,285.29

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

# Statement of Net Assets as of 30/06/2020

	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Short-Term Bond Fund (in NOK)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	754,610,826.27	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	4,938,748,587.86	-	4,687,528,561.70
Cash at banks	64,390,704.04	26,563,365.60	133,441,046.63
Dividends and interest receivable	29,927,331.73	-	8,748,766.28
Receivable for investments sold	79,234,055.56	171,234.18	91,294,062.50
Receivable for subscribed shares	6,868,926.40	516,271.30	1,444,999.52
Receivable on forward foreign exchange contracts	1,490,341.44	106,607.23	2,717,312.90
Net other receivable	-	-	586,065.28
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	145,930,867.42	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>5,266,590,814.45</b>	<b>781,968,304.58</b>	<b>4,925,760,814.81</b>
<b>Liabilities</b>			
Accrued fees	10,279,759.75	3,213,924.17	4,445,731.87
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	40.75	-
Payable on forward foreign exchange contracts	1,489,460.55	106,681.58	2,719,125.91
Payable for investments purchased	100,000,000.00	-	145,000,000.00
Payable for redeemed shares	3,909,000.04	1,923,748.10	12,882,553.73
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	2,207,178.16	94.96	1,851.90
	<b>117,885,398.50</b>	<b>5,244,489.56</b>	<b>165,049,263.41</b>
<b>Total net assets - unswung</b>	-	-	-
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>5,148,705,415.95</b>	<b>776,723,815.02</b>	<b>4,760,711,551.40</b>
Portfolio at acquisition cost	4,856,575,846.16	756,592,048.30	4,689,618,109.46

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

Nordea 1 - Renminbi Bond Fund (in CNH)	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)
-	598,415,795.24	6,546,444,909.95	-	-
-	-	-	-	-
87,549,031.25	-	1,182,683,210.19	776,368,370.00	1,425,763,450.00
7,255,096.88	6,445,660.69	735,224,001.70	6,883,303.32	7,344,935.85
975,665.71	4,369,324.29	17,293,033.93	4,330,211.53	7,651,895.31
-	674,544.70	5,993,127.22	-	-
159,641.38	23,193,507.53	9,261,625.57	176,588.09	283,668.76
189.90	1,316,127.72	21,598.58	104,763.69	705,529.21
-	-	8,874,258.68	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,521,389.59	-	-
-	-	4,065,778.55	-	-
-	-	-	701,621.30	-
-	-	-	-	-
-	-	-	-	-
-	-	73,629,050.61	-	-
1,550.09	3,978.08	-	-	-
<b>95,941,175.21</b>	<b>634,418,938.25</b>	<b>8,586,011,984.57</b>	<b>788,564,857.93</b>	<b>1,441,749,479.13</b>
86,487.56	1,197,661.31	33,634,022.59	1,718,010.16	1,383,181.08
-	-	-	-	-
-	-	-	-	-
189.93	1,315,420.84	21,595.71	104,728.96	705,780.28
-	239,847.25	16,700,980.42	-	-
412,505.24	24,911,912.58	30,555,403.89	588,030.27	2,144,833.92
-	-	-	-	-
-	-	-	-	-
-	-	1,848,442.80	-	-
-	-	-	-	-
-	-	-	39,172.30	-
-	-	23,389,240.48	-	-
-	-	-	-	-
137,189.69	-	-	-	-
-	-	214,406.88	54.32	44.90
<b>636,372.42</b>	<b>27,664,841.98</b>	<b>106,364,092.77</b>	<b>2,449,996.01</b>	<b>4,233,840.18</b>
-	-	-	-	-
-	-	-	-	-
<b>95,304,802.79</b>	<b>606,754,096.27</b>	<b>8,479,647,891.80</b>	<b>786,114,861.92</b>	<b>1,437,515,638.95</b>
87,492,277.22	778,954,241.16	7,429,079,191.91	755,054,357.50	1,437,449,897.83

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

# Statement of Net Assets as of 30/06/2020

	Nordea 1 - Unconstrained Bond Fund - USD Hedged (in USD)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	41.37
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	59,688,238.29	3,018,365,460.40	680,140,802.78
Cash at banks	2,727,452.66	112,496,642.60	42,805,815.46
Dividends and interest receivable	509,084.39	23,626,913.23	10,624,005.68
Receivable for investments sold	-	32,721,932.48	-
Receivable for subscribed shares	-	10,943,629.05	31,512,187.97
Receivable on forward foreign exchange contracts	-	339,079.24	11,036.87
Net other receivable	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	21,512.13	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	167.06	1,000.96
	<b>62,924,775.34</b>	<b>3,198,515,336.19</b>	<b>765,094,891.09</b>
<b>Liabilities</b>			
Accrued fees	61,829.05	4,265,975.36	1,026,904.31
Options portfolio at market value negative (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	339,196.05	11,038.10
Payable for investments purchased	194,457.25	43,767,926.92	26,127,197.67
Payable for redeemed shares	-	6,728,489.24	191,016.23
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	13,375.39	-	-
Unrealised loss on futures already cashed (Note 2)	90,622.86	878,624.50	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	8,497.60	1,615,353.82	813,361.25
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>368,782.15</b>	<b>57,595,565.89</b>	<b>28,169,517.56</b>
<b>Total net assets - unswung</b>	-	-	-
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>62,555,993.19</b>	<b>3,140,919,770.30</b>	<b>736,925,373.53</b>
Portfolio at acquisition cost	58,315,819.90	2,844,913,093.65	694,256,275.14

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



<b>Nordea 1 - US Total Return Bond Fund (in USD)</b>	
-	-
-	-
1,023,427,988.02	-
24,797,780.03	-
3,726,935.64	-
177,917.58	-
1,797,556.57	-
95,241.64	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
758.16	-
<b>1,054,024,177.64</b>	-
2,564,885.81	-
-	-
-	-
95,287.12	-
-	-
6,211,851.36	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
143,771.64	-
-	-
<b>9,015,795.93</b>	-
-	-
-	-
<b>1,045,008,381.71</b>	-
1,029,936,689.13	-

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2020

	Combined Statement	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>67,137,310,925.66</b>	<b>263,774,580.09</b>	<b>2,769,141,931.55</b>
Revaluation difference on opening total net assets (Note 2)	(275,258,004.25)	-	-
<b>Combined opening total net assets at period-end rate</b>	<b>66,862,052,921.41</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	299,973,467.19	1,855,231.62	28,098,798.19
Net interest on bonds (Note 2)	462,430,900.43	448,767.66	2,421,456.62
Net interest on banks	1,056,212.26	-	-
Net interest on derivatives	26,694,094.84	6,885.07	-
Net interest on repurchase transactions (Note 4)	149,830.19	-	-
Other income	124.57	0.21	5.27
	<b>790,304,629.48</b>	<b>2,310,884.35</b>	<b>30,520,254.81</b>
<b>Expenses</b>			
Net dividends (Note 2)	219,332.55	-	-
Net interest on banks	5,672,347.53	57,770.64	946,689.20
Net interest on derivatives	13,738,911.43	-	3,044,878.38
Audit, legal, registration, board of directors and other fees	3,449,377.83	14,947.79	153,067.96
Central administration fees	44,733,876.63	56,581.30	1,623,667.26
Depository bank fees (Note 3b)	2,875,864.61	5,398.30	95,408.69
Distribution fees E-shares and HE-shares (Note 3c)	6,548,037.02	5,309.54	157,170.72
Management fees (Note 3a)	231,429,993.64	170,460.67	11,039,416.56
Performance fees (Note 3d)	48.92	-	-
Printing, publication and internet fees	2,586,865.38	590.85	104,062.21
Taxe d'abonnement	7,943,021.78	15,423.89	348,508.95
Transaction related costs (Note 11)	8,163,620.11	144,589.35	1,778,668.49
	<b>327,361,297.42</b>	<b>471,072.33</b>	<b>19,291,538.42</b>
<b>Net income/(loss)</b>	<b>462,943,332.06</b>	<b>1,839,812.23</b>	<b>11,228,721.66</b>
Net realised gain/(loss) on securities	(150,015,879.41)	(898,819.54)	(8,215,708.24)
Net realised gain/(loss) on equity swaps	(21,382,002.43)	-	(7,322,437.30)
Net realised gain/(loss) on credit default swaps	123,822,984.58	4,064,842.28	60,173,390.54
Net realised gain/(loss) on futures	681,788,619.91	18,012,978.05	259,856,712.10
Net realised gain/(loss) on interest rate swaps	32,061,049.33	-	-
Net realised gain/(loss) on options	9,938,381.02	144.15	149.11
Net realised gain/(loss) on total return swaps	(184,432.76)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(17,169,295.51)	(1,122,221.33)	(38,706,313.61)
Net realised gain/(loss) on foreign currencies	(78,325,402.76)	(911,789.06)	(11,859,194.26)
<b>Net realised gain/(loss)</b>	<b>1,043,473,208.86</b>	<b>20,984,946.78</b>	<b>265,155,320.00</b>
Changes in unrealised gain/(loss) on securities	(3,026,263,755.66)	(13,879,526.90)	(180,576,290.62)
Changes in unrealised gain/(loss) on equity swaps	(153,963,405.86)	-	(21,661,544.21)
Changes in unrealised gain/(loss) on credit default swaps	70,759,197.63	323,051.92	5,527,040.98
Changes in unrealised gain/(loss) on futures	(15,792,388.02)	431,865.18	3,782,382.19
Changes in unrealised gain/(loss) on interest rate swaps	5,654,625.88	-	-
Changes in unrealised gain/(loss) on options	135,610.82	(7,758.36)	(7,757.19)
Changes in unrealised gain/(loss) on total return swaps	87,737,370.49	-	19,206,569.39
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(183,662,108.06)	(1,188,405.57)	(19,483,011.58)
Changes in unrealised gain/(loss) on foreign currencies	166,388.83	795.73	15,510.05
Changes in unrealised gain/(loss) on repurchase agreements	4,374.83	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(2,171,746,735.09)</b>	<b>6,664,968.78</b>	<b>71,958,219.01</b>
<b>Movements in capital</b>			
Proceeds from shares issued	15,881,315,081.20	25,748,623.61	425,378,041.06
Payments for shares redeemed	(15,733,163,702.22)	(6,808,801.18)	(293,581,056.33)
Dividends paid (Note 12)	(142,696,494.03)	(39.33)	(2,835,068.78)
<b>Total net assets at the end of the period - unswung</b>	<b>64,695,761,071.26</b>	<b>289,379,331.97</b>	<b>2,970,062,066.51</b>
Add/(deduct) swing adjustment (Note 10)	8,392,739.59	-	-
<b>Total net assets at the end of the period - swung</b>	<b>64,704,153,810.85</b>	<b>289,379,331.97</b>	<b>2,970,062,066.51</b>

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 Stars Equity Fund (Note 1a)	Nordea 1 - Balanced Income Fund	Nordea 1 - Chinese Equity Fund
(in EUR)	(in USD)	(in USD)	(in EUR)	(in USD)
1,836,096,313.91	130,055,768.96	-	390,038,044.66	224,077,867.78
-	-	-	-	-
-	-	-	-	-
28,872,273.10	900,246.11	19,493.63	497,276.55	1,404,524.87
1,891,810.68	-	-	1,773,862.31	-
-	13,033.90	0.01	-	2,090.24
-	-	-	1,848,584.03	-
-	-	-	-	-
4.43	0.93	-	0.59	0.28
<b>30,764,083.78</b>	<b>913,280.01</b>	<b>19,493.64</b>	<b>4,119,722.89</b>	<b>1,406,615.11</b>
-	-	-	-	-
1,023,632.09	-	-	29,323.79	-
5,964,050.40	-	-	-	-
112,302.49	6,818.53	105.08	21,391.28	11,698.29
1,057,590.34	110,305.21	247.31	147,758.21	31,178.45
68,469.62	18,049.32	277.16	10,476.20	14,177.93
406,024.21	7,544.40	1.97	15,921.56	2,365.18
8,191,135.98	743,376.08	10.14	639,446.96	35,496.79
-	-	-	-	-
36,739.57	6,935.70	-	15,945.51	498.44
185,467.20	18,456.08	155.67	50,624.74	11,775.99
1,785,955.77	25,317.70	-	101,082.90	16,950.10
<b>18,831,367.67</b>	<b>936,803.02</b>	<b>797.33</b>	<b>1,031,971.15</b>	<b>124,141.17</b>
<b>11,932,720.54</b>	<b>(23,522.08)</b>	<b>18,696.31</b>	<b>3,087,752.33</b>	<b>1,282,474.22</b>
(9,303,986.14)	377,861.12	28,852.74	(1,452,265.43)	14,477,414.18
(6,193,515.42)	-	-	-	-
64,232,968.97	-	-	(4,703,324.42)	-
285,812,028.21	-	-	(10,806,880.93)	-
-	-	-	-	-
790.28	-	-	-	-
-	-	-	-	-
(41,753,084.49)	(15,472.94)	-	8,479,590.30	(1,276.52)
1,265,611.82	(40,791.83)	(9,104.34)	(2,964,179.56)	37,219.33
<b>305,993,533.77</b>	<b>298,074.27</b>	<b>38,444.71</b>	<b>(8,359,307.71)</b>	<b>15,795,831.21</b>
(131,685,831.58)	(2,249,183.90)	745,436.15	9,110,500.31	9,995,067.80
(136,990,250.08)	-	-	-	-
6,033,763.85	-	-	7,875,853.60	-
4,422,404.41	-	-	(1,063,130.21)	-
-	-	-	-	-
(7,758.36)	-	-	-	-
68,269,555.02	-	-	-	-
(3,240,773.58)	(28,674.00)	-	(3,093,087.27)	-
11,378.28	195.80	28.64	164.92	103.28
-	-	-	-	-
<b>112,806,021.73</b>	<b>(1,979,587.83)</b>	<b>783,909.50</b>	<b>4,470,993.64</b>	<b>25,791,002.29</b>
493,341,313.99	53,732,614.25	5,429,000.00	46,923,820.53	39,482,888.17
(213,643,960.19)	(56,012,976.59)	-	(26,885,724.68)	(46,560,135.09)
(3,280,741.11)	(30,065.58)	-	(1,476.16)	-
<b>2,225,318,948.33</b>	<b>125,765,753.21</b>	<b>6,212,909.50</b>	<b>414,545,657.99</b>	<b>242,791,623.15</b>
-	-	-	-	-
<b>2,225,318,948.33</b>	<b>125,765,753.21</b>	<b>6,212,909.50</b>	<b>414,545,657.99</b>	<b>242,791,623.15</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2020

	Nordea 1 - Conservative Fixed Income Fund (Note 1a) (in EUR)	Nordea 1 - Danish Bond Fund (Note 1b) (in DKK)	Nordea 1 - Danish Covered Bond Fund (Note 1b) (in DKK)
<b>Total Net assets at the beginning of the year</b>	-	80,154,832.29	6,142,636,694.83
<b>Revaluation difference on opening total net assets (Note 2)</b>	-	-	-
<b>Combined opening total net assets at period-end rate</b>	-	-	-
<b>Income</b>			
Net dividends (Note 2)	1,062.69	-	-
Net interest on bonds (Note 2)	14,898.29	418,713.67	45,430,252.85
Net interest on banks	-	-	-
Net interest on derivatives	-	-	2,207,465.09
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	-	1.02	6.88
	<b>15,960.98</b>	<b>418,714.69</b>	<b>47,637,717.94</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	1,701.17	22,067.47	1,111,941.07
Net interest on derivatives	314.48	-	-
Audit, legal, registration, board of directors and other fees	674.31	3,851.33	363,002.00
Central administration fees	1,658.33	52,620.12	3,570,249.08
Depository bank fees (Note 3b)	391.13	1,555.09	169,862.01
Distribution fees E-shares and HE-shares (Note 3c)	-	29,487.13	146,745.44
Management fees (Note 3a)	1.32	210,480.41	11,482,453.31
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees	-	7,287.97	156,847.70
Taxe d'abonnement	2,795.87	10,333.89	627,465.99
Transaction related costs (Note 11)	1,693.78	4,983.89	936,597.33
	<b>9,230.39</b>	<b>342,667.30</b>	<b>18,565,163.93</b>
<b>Net income/(loss)</b>	<b>6,730.59</b>	<b>76,047.39</b>	<b>29,072,560.89</b>
Net realised gain/(loss) on securities	(110.06)	1,036,192.98	11,153,486.51
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	(62,807.00)	-	-
Net realised gain/(loss) on futures	111,754.82	-	(23,297,796.67)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(40,601.42)	1,114.09	2,101,125.92
Net realised gain/(loss) on foreign currencies	14,060.49	(578.97)	5,845,899.91
<b>Net realised gain/(loss)</b>	<b>29,027.42</b>	<b>1,112,775.49</b>	<b>24,875,276.56</b>
Changes in unrealised gain/(loss) on securities	12,316.89	(1,606,461.63)	(17,058,348.93)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	398,929.95	-	-
Changes in unrealised gain/(loss) on futures	(70,588.70)	-	(7,443,400.43)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	56,599,010.48
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(182.46)	-	12,759,924.14
Changes in unrealised gain/(loss) on foreign currencies	(712.47)	96.51	178,335.50
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>368,790.63</b>	<b>(493,589.63)</b>	<b>69,910,797.32</b>
<b>Movements in capital</b>			
Proceeds from shares issued	121,516,686.87	16,590,780.14	2,434,495,561.59
Payments for shares redeemed	(10,059,000.00)	(96,252,022.80)	(1,147,272,949.53)
Dividends paid (Note 12)	-	-	(51,533,121.85)
<b>Total net assets at the end of the period - unswung</b>	<b>111,826,477.50</b>	<b>-</b>	<b>7,448,236,982.36</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>111,826,477.50</b>	<b>-</b>	<b>7,448,236,982.36</b>

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

Nordea 1 - Danish Short-Term Bond (Note 1b)	Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Emerging Market Bond Opportunities Fund	Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Markets Debt Total Return Fund
(in DKK)	(in USD)	(in USD)	(in USD)	(in USD)
57,039,825.05	2,585,161,493.40	155,980,550.99	151,102,429.90	34,445,295.42
-	-	-	-	-
-	-	-	-	-
-	-	2,473.61	-	4,085.48
207,357.96	66,732,330.43	4,021,176.17	3,475,775.24	745,652.57
-	101,087.75	3,743.42	27,350.19	-
-	-	-	-	101,389.89
-	-	-	-	-
0.43	5.29	0.05	0.81	0.06
<b>207,358.39</b>	<b>66,833,418.18</b>	<b>4,027,393.20</b>	<b>3,503,125.43</b>	<b>851,127.94</b>
-	-	-	-	-
15,795.55	-	-	-	5,923.08
-	-	-	-	-
2,931.24	128,052.74	7,715.29	6,860.99	1,887.48
40,183.78	1,817,268.41	107,670.53	96,328.54	26,327.27
1,066.24	69,557.92	19,646.45	4,942.17	4,728.27
13,054.40	108,244.08	5,883.50	16,581.97	660.65
33,486.47	6,573,773.83	468,573.24	456,292.34	126,101.69
-	-	-	-	-
5,553.15	42,381.57	563.34	6,082.98	186.12
7,331.53	184,330.66	7,424.18	16,985.90	2,193.87
5,176.84	259,715.44	19,672.28	28,808.01	7,398.24
<b>124,579.20</b>	<b>9,183,324.65</b>	<b>637,148.81</b>	<b>632,882.90</b>	<b>175,406.67</b>
<b>82,779.19</b>	<b>57,650,098.82</b>	<b>3,390,244.44</b>	<b>2,870,243.34</b>	<b>675,721.33</b>
(928,607.44)	(12,044,396.41)	(2,196,587.41)	(2,226,147.60)	(1,190,723.70)
-	-	-	-	-
-	-	-	-	(74,915.21)
-	-	-	-	347,456.22
-	-	-	-	713,742.35
-	-	-	-	-
211.91	7,625,820.24	425,617.82	1,968,624.92	665,176.07
23.03	(22,367,080.79)	(712,569.28)	(1,511,834.93)	(103,075.05)
<b>(845,593.31)</b>	<b>30,864,441.86</b>	<b>906,705.57</b>	<b>1,100,885.73</b>	<b>1,033,382.01</b>
547,842.59	(216,920,434.58)	(13,494,531.19)	(5,099,838.54)	(1,366,261.42)
-	-	-	-	-
-	-	-	-	132,557.94
-	-	-	-	105,592.06
-	-	-	-	185,161.59
-	-	-	-	-
-	(29,536,247.72)	(1,387,069.36)	(2,139,406.51)	62,067.18
2.46	(1,779.25)	1,393.71	(322.05)	(994.70)
-	-	-	-	-
<b>(297,748.26)</b>	<b>(215,594,019.69)</b>	<b>(13,973,501.27)</b>	<b>(6,138,681.37)</b>	<b>151,504.66</b>
13,788,315.39	496,462,092.08	12,296,298.70	33,393,757.81	4,569,314.30
(70,530,392.18)	(506,379,188.08)	(12,011,907.84)	(49,153,928.24)	(655,427.16)
-	(15,790,771.12)	-	(61,591.41)	-
-	<b>2,343,859,606.59</b>	<b>142,291,440.58</b>	<b>129,141,986.69</b>	<b>38,510,687.22</b>
-	-	-	-	-
-	<b>2,343,859,606.59</b>	<b>142,291,440.58</b>	<b>129,141,986.69</b>	<b>38,510,687.22</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2020

	Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b) (in USD)	Nordea 1 - Emerging Markets Small Cap Fund (in USD)	Nordea 1 - Emerging Stars Bond Fund (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>83,576,856.87</b>	<b>175,019,327.19</b>	<b>232,536,856.47</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	229,383.48	270,435.04	-
Net interest on bonds (Note 2)	-	-	5,582,554.36
Net interest on banks	2,693.71	3,834.19	17,478.30
Net interest on derivatives	-	-	46,264.31
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	1.43	0.10	0.58
	<b>232,078.62</b>	<b>274,269.23</b>	<b>5,646,296.97</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	3,499.17	4,054.96	13,766.10
Central administration fees	57,353.21	25,813.44	121,421.85
Depository bank fees (Note 3b)	9,608.92	23,562.51	13,414.93
Distribution fees E-shares and HE-shares (Note 3c)	24,690.49	927.83	1,245.99
Management fees (Note 3a)	396,393.78	113,156.07	398,283.52
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees	4,051.42	744.04	4,156.77
Taxe d'abonnement	5,437.40	2,857.00	23,257.52
Transaction related costs (Note 11)	19,953.00	37,634.09	65,276.83
	<b>520,987.39</b>	<b>208,749.94</b>	<b>640,823.51</b>
<b>Net income/(loss)</b>	<b>(288,908.77)</b>	<b>65,519.39</b>	<b>5,005,474.04</b>
Net realised gain/(loss) on securities	8,693,459.24	(5,132,347.80)	(2,651,028.08)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	272,157.59
Net realised gain/(loss) on futures	-	-	599,204.70
Net realised gain/(loss) on interest rate swaps	-	-	(338,241.28)
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	6,916.48	7,850.14	2,921,495.25
Net realised gain/(loss) on foreign currencies	(93,912.64)	(90,801.11)	(4,825,947.81)
<b>Net realised gain/(loss)</b>	<b>8,317,554.31</b>	<b>(5,149,779.38)</b>	<b>983,114.41</b>
Changes in unrealised gain/(loss) on securities	(14,578,054.13)	(21,853,831.72)	(8,124,939.92)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	31,051.03
Changes in unrealised gain/(loss) on futures	-	-	47,046.21
Changes in unrealised gain/(loss) on interest rate swaps	-	-	375,511.76
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(79.47)	-	(5,517,425.14)
Changes in unrealised gain/(loss) on foreign currencies	0.25	608.46	2,002.83
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(6,260,579.04)</b>	<b>(27,003,002.64)</b>	<b>(12,203,638.82)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	22,162,885.51	1,907,443.64	131,869,515.02
Payments for shares redeemed	(99,479,163.34)	(131,221,092.17)	(24,841,814.25)
Dividends paid (Note 12)	-	-	(1,765.90)
<b>Total net assets at the end of the period - unswung</b>	<b>-</b>	<b>18,702,676.02</b>	<b>327,359,152.52</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>-</b>	<b>18,702,676.02</b>	<b>327,359,152.52</b>

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

Nordea 1 - Emerging Stars Equity Fund (Note 1b) (in USD)	Nordea 1 - Emerging Stars Local Bond Fund (Note 1c) (in USD)	Nordea 1 - Emerging Wealth Equity Fund (in EUR)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Bond Fund Plus (in EUR)
2,771,316,614.95	57,299,160.36	72,510,543.51	571,871,369.85	88,973,703.12
-	-	-	-	-
-	-	-	-	-
13,932,571.20	-	437,035.33	-	-
-	1,548,534.77	-	4,381,071.87	678,631.82
102,627.07	3,241.61	-	-	-
-	31,125.55	-	76,877.79	28,163.87
-	-	-	-	-
4.35	0.03	0.48	1.12	0.03
<b>14,035,198.27</b>	<b>1,582,901.93</b>	<b>437,035.33</b>	<b>4,457,949.66</b>	<b>706,795.69</b>
-	1,892.49	-	-	-
-	-	3,406.34	54,705.15	8,942.71
-	-	-	-	-
145,363.83	3,489.15	3,170.56	30,427.58	4,779.06
2,263,256.64	40,166.96	55,695.22	264,082.70	21,027.46
335,851.47	27,402.99	5,524.51	23,836.35	3,525.78
48,561.93	835.49	11,427.45	16,589.42	-
15,132,808.57	156,458.27	404,959.29	831,492.14	53,710.68
-	-	-	-	-
166,962.76	237.85	5,133.32	18,263.97	2.48
474,287.07	3,674.85	11,565.61	58,425.79	4,337.26
76,258.79	12,445.77	17,952.30	67,157.02	4,048.54
<b>18,643,351.06</b>	<b>246,603.82</b>	<b>518,834.60</b>	<b>1,364,980.12</b>	<b>100,373.97</b>
<b>(4,608,148.44)</b>	<b>1,336,298.14</b>	<b>(81,798.79)</b>	<b>3,092,970.66</b>	<b>606,421.75</b>
(86,654,700.55)	(329,833.21)	(689,463.22)	(6,852,258.75)	(871,093.17)
-	-	-	-	-
-	-	-	332,672.30	151,746.87
-	-	-	-	(5,982.74)
-	83,644.67	-	-	-
-	-	-	-	-
223,942.59	193,426.22	12,594.11	679,929.46	-
(3,332,754.10)	(145,840.04)	(78,062.76)	(2,628,520.52)	37.30
<b>(94,371,660.50)</b>	<b>1,137,695.78</b>	<b>(836,730.66)</b>	<b>(5,375,206.85)</b>	<b>(118,869.99)</b>
61,462,956.75	(6,242,450.57)	(3,915,859.37)	(4,758,253.35)	(704,065.72)
-	-	-	-	-
-	-	-	19,296.72	27,539.57
-	-	-	-	(1,617.26)
-	140,009.41	-	-	-
-	-	-	-	-
-	-	-	-	-
(303,484.54)	(303,942.18)	(33.78)	(4,247,843.74)	-
6,927.29	(4,947.00)	1,507.83	8.49	(0.01)
-	-	-	-	-
<b>(33,205,261.00)</b>	<b>(5,273,634.56)</b>	<b>(4,751,115.98)</b>	<b>(14,361,998.73)</b>	<b>(797,013.41)</b>
800,089,330.82	24,869,912.00	14,383,465.49	115,286,714.04	5,181,731.44
(336,041,756.31)	(8,073,417.09)	(18,146,647.56)	(116,673,136.81)	(3,744,714.66)
(645,362.46)	-	(1,312.61)	-	-
<b>3,201,513,566.00</b>	<b>68,822,020.71</b>	<b>63,994,932.85</b>	<b>556,122,948.35</b>	<b>89,613,706.49</b>
-	-	-	-	-
<b>3,201,513,566.00</b>	<b>68,822,020.71</b>	<b>63,994,932.85</b>	<b>556,122,948.35</b>	<b>89,613,706.49</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2020

	Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - European Covered Bond Fund	Nordea 1 - European Covered Bond Opportunities Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>254,649,057.26</b>	<b>5,662,985,153.44</b>	<b>128,703,991.89</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	2,077,983.43	30,507,448.02	1,455,535.78
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	149,830.19
Other income	0.83	10.13	0.42
	<b>2,077,983.43</b>	<b>30,507,448.02</b>	<b>1,605,365.97</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	21,989.78	594,604.94	32,963.28
Net interest on derivatives	-	1,065,431.58	240,364.06
Audit, legal, registration, board of directors and other fees	15,164.15	318,947.65	8,885.09
Central administration fees	49,243.48	3,330,760.53	41,967.97
Depository bank fees (Note 3b)	8,470.05	507,388.85	25,763.50
Distribution fees E-shares and HE-shares (Note 3c)	14.84	1,180,447.97	10,041.10
Management fees (Note 3a)	63,347.81	11,181,656.60	205,952.08
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees	1,521.54	224,990.23	3,647.85
Taxe d'abonnement	20,263.74	757,116.20	15,396.31
Transaction related costs (Note 11)	9,413.49	338,832.20	45,006.54
	<b>189,428.88</b>	<b>19,500,176.75</b>	<b>629,987.78</b>
<b>Net income/(loss)</b>	<b>1,888,555.38</b>	<b>11,007,281.40</b>	<b>975,378.61</b>
Net realised gain/(loss) on securities	(2,485,663.07)	17,556,687.36	1,054,376.43
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	(3,841,271.06)	(291,154.16)
Net realised gain/(loss) on futures	-	48,397,732.61	543,548.51
Net realised gain/(loss) on interest rate swaps	-	23,951,197.01	(963,452.49)
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	96,931.25	18,365,778.10	501,386.63
Net realised gain/(loss) on foreign currencies	(276,835.83)	865,080.15	129,857.93
<b>Net realised gain/(loss)</b>	<b>(777,012.27)</b>	<b>116,302,485.57</b>	<b>1,949,941.46</b>
Changes in unrealised gain/(loss) on securities	(2,836,764.17)	33,786,613.24	1,904,242.64
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	(1,973,200.39)	(112,973.43)
Changes in unrealised gain/(loss) on futures	-	(3,060,658.90)	(820,458.29)
Changes in unrealised gain/(loss) on interest rate swaps	-	(297,470.81)	(2,041,452.78)
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(277,149.44)	(1,800,375.77)	176,017.18
Changes in unrealised gain/(loss) on foreign currencies	(1.68)	34,861.09	1,172.47
Changes in unrealised gain/(loss) on repurchase agreements	-	-	4,374.83
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(3,890,927.56)</b>	<b>142,992,254.03</b>	<b>1,060,864.08</b>
<b>Movements in capital</b>			
Proceeds from shares issued	114,160,148.96	1,937,768,674.06	111,745,631.56
Payments for shares redeemed	(22,395,719.53)	(1,420,428,021.18)	(84,967,500.12)
Dividends paid (Note 12)	(1,741.33)	(6,469,130.62)	(209,478.98)
<b>Total net assets at the end of the period - unswung</b>	<b>342,520,817.80</b>	<b>6,316,848,929.73</b>	<b>156,333,508.43</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>342,520,817.80</b>	<b>6,316,848,929.73</b>	<b>156,333,508.43</b>

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



Nordea 1 - European Cross Credit Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Credit Fund (Note 1c)	Nordea 1 - European High Yield Stars Bond Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
1,314,653,751.68	1,084,674,967.02	5,068,913,301.11	411,567,230.07	87,696,899.34
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
17,673,688.87	24,137,484.36	90,312,330.67	10,290,815.05	2,572,688.07
-	-	-	-	-
-	-	7,676,645.93	-	-
-	-	-	-	-
3.78	5.32	6.59	0.04	0.70
<b>17,673,688.87</b>	<b>24,137,484.36</b>	<b>97,988,976.60</b>	<b>10,290,815.05</b>	<b>2,572,688.07</b>
-	-	-	-	-
92,615.76	141,540.29	974,391.11	25,982.60	7,788.03
-	229,894.45	-	864,864.19	-
65,954.18	56,704.42	238,314.01	20,426.67	6,238.71
710,045.22	573,031.83	4,148,298.84	120,921.49	33,627.71
45,664.66	34,697.76	147,522.78	13,272.49	3,280.55
144,984.25	383,469.53	175,896.98	31.52	55.72
4,169,871.19	3,193,749.19	13,185,008.45	332,750.21	84,792.41
-	-	-	-	-
57,018.90	30,377.32	119,722.02	2,504.53	618.21
162,162.61	105,212.96	417,896.59	22,615.09	8,349.88
28,108.62	74,946.47	216,621.98	40,332.93	7,176.61
<b>5,476,425.39</b>	<b>4,823,624.22</b>	<b>19,623,672.76</b>	<b>1,443,701.72</b>	<b>151,927.83</b>
<b>12,197,267.26</b>	<b>19,313,865.46</b>	<b>78,365,310.43</b>	<b>8,847,113.37</b>	<b>2,420,760.94</b>
(38,418,629.59)	(17,407,114.88)	(35,883,967.59)	(67,510.00)	(717,359.95)
-	-	-	-	-
-	-	8,258,206.70	592,500.02	-
-	(19,882,384.71)	(2,051.86)	(1,198,427.16)	-
-	-	-	-	-
-	-	-	-	-
(4,018,331.66)	(5,201,480.12)	(24,792,641.22)	3,161,850.78	(70,869.74)
(1,002,144.68)	6,244,657.77	6,005,376.94	(1,189,460.47)	(372,864.76)
<b>(31,241,838.67)</b>	<b>(16,932,456.48)</b>	<b>31,765,800.64</b>	<b>10,146,066.54</b>	<b>1,259,666.49</b>
(57,720,139.83)	(50,701,038.81)	(338,533,491.67)	(30,433,452.69)	(9,060,070.08)
-	-	-	-	-
-	(323,255.79)	(11,303,642.11)	3,653,912.27	-
-	(2,486,364.40)	(1,118.14)	(145,534.85)	-
-	-	-	-	-
-	-	-	-	-
5,210,516.30	895,462.86	70,552,305.13	(1,055,566.74)	(59,946.78)
0.28	(403.65)	(243.80)	3,845.60	(1.36)
-	-	-	-	-
<b>(83,751,461.92)</b>	<b>(69,548,056.27)</b>	<b>(247,520,389.95)</b>	<b>(17,830,729.87)</b>	<b>(7,860,351.73)</b>
198,961,062.90	496,928,771.07	1,793,203,386.14	61,458,815.94	91,756,703.28
(182,652,960.42)	(461,105,822.44)	(1,992,539,118.12)	(47,276,530.61)	(18,438,210.83)
(7,446,806.40)	(1,858,613.20)	(35,582,280.41)	-	(1,521.74)
<b>1,239,763,585.84</b>	<b>1,049,091,246.18</b>	<b>4,586,474,898.77</b>	<b>407,918,785.53</b>	<b>153,153,518.32</b>
-	8,392,739.59	-	-	-
<b>1,239,763,585.84</b>	<b>1,057,483,985.77</b>	<b>4,586,474,898.77</b>	<b>407,918,785.53</b>	<b>153,153,518.32</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2020

	Nordea 1 - European Long Short Equity Fund (Note 1b) (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Stars Equity Fund (in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>70,943,736.14</b>	<b>604,042,483.72</b>	<b>86,563,796.37</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	223,501.63	5,825,436.61	981,195.61
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	-	0.76	0.77
	<b>223,501.63</b>	<b>5,825,436.61</b>	<b>981,195.61</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	12,547.13	33,748.59	4,833.66
Net interest on derivatives	127,949.57	-	-
Audit, legal, registration, board of directors and other fees	3,471.04	26,402.40	4,662.34
Central administration fees	43,866.06	473,124.17	70,861.75
Depository bank fees (Note 3b)	2,171.20	16,985.14	2,911.56
Distribution fees E-shares and HE-shares (Note 3c)	53.95	7,175.49	240.27
Management fees (Note 3a)	233,956.94	3,047,209.87	419,567.24
Performance fees (Note 3d)	48.92	-	-
Printing, publication and internet fees	55.56	45,567.44	2,684.21
Taxe d'abonnement	2,133.21	99,839.25	9,734.65
Transaction related costs (Note 11)	18,416.86	4,729.40	10,177.70
	<b>444,670.44</b>	<b>3,754,781.75</b>	<b>525,673.38</b>
<b>Net income/(loss)</b>	<b>(221,168.81)</b>	<b>2,070,655.62</b>	<b>455,523.00</b>
Net realised gain/(loss) on securities	(1,926,113.60)	(14,204,937.88)	1,585,033.86
Net realised gain/(loss) on equity swaps	(6,198,833.00)	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(7,072,971.59)	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	9,937,297.48	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	927,995.48	(26,266.09)	(16,605.73)
Net realised gain/(loss) on foreign currencies	186,095.66	13,216.52	79,547.85
<b>Net realised gain/(loss)</b>	<b>(4,367,698.38)</b>	<b>(12,147,331.83)</b>	<b>2,103,498.98</b>
Changes in unrealised gain/(loss) on securities	(5,453,160.91)	(70,560,998.64)	(3,610,862.55)
Changes in unrealised gain/(loss) on equity swaps	3,022,883.04	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	2,520.00	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	158,884.73	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	390,549.55	-	-
Changes in unrealised gain/(loss) on foreign currencies	226.56	(2,006.44)	1,471.14
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(6,245,795.41)</b>	<b>(82,710,336.91)</b>	<b>(1,505,892.43)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	23,874,535.45	43,792,311.16	45,345,046.84
Payments for shares redeemed	(88,572,476.18)	(106,042,921.07)	(24,299,000.84)
Dividends paid (Note 12)	-	(13,815.75)	-
<b>Total net assets at the end of the period - unswung</b>	<b>-</b>	<b>459,067,721.15</b>	<b>106,103,949.94</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>-</b>	<b>459,067,721.15</b>	<b>106,103,949.94</b>

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

Nordea 1 - European Value Fund	Nordea 1 - Flexible Credit Fund (Note 1a)	Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Global Bond Fund
(in EUR)	(in EUR)	(in EUR)	(in GBP)	(in EUR)
923,588,435.41	-	3,579,347,196.24	2,710,513,291.50	85,830,217.78
-	-	-	-	-
-	-	-	-	-
5,406,397.03	-	4,271,952.93	22,345,882.92	-
-	519,014.38	18,202,976.15	3,552,623.49	817,298.93
-	-	-	44,001.98	-
-	93,327.40	15,974,305.91	21,621.96	-
-	-	-	-	-
1.93	-	4.00	1.66	1.96
<b>5,406,397.03</b>	<b>612,341.78</b>	<b>38,449,234.99</b>	<b>25,964,130.35</b>	<b>817,298.93</b>
-	-	-	-	-
75,462.85	23,626.46	316,584.48	-	6,842.56
-	-	-	-	-
34,636.53	1,748.36	181,348.62	140,385.26	5,745.79
679,507.27	4,017.96	1,691,091.85	1,462,819.58	70,490.65
20,337.01	1,000.16	101,023.97	105,719.51	4,246.06
10,424.09	2.24	132,805.72	-	21,228.55
3,930,514.00	67.31	7,128,456.45	8,450,287.51	264,557.81
-	-	-	-	-
45,857.42	0.34	88,737.62	13,641.56	7,313.12
101,043.22	2,803.57	336,576.54	146,078.55	21,462.28
6,874.01	286.29	357,274.94	239,302.67	6,064.13
<b>4,904,656.40</b>	<b>33,552.69</b>	<b>10,333,900.19</b>	<b>10,558,234.64</b>	<b>407,950.95</b>
<b>501,742.56</b>	<b>578,789.09</b>	<b>28,115,338.80</b>	<b>15,405,897.37</b>	<b>409,349.94</b>
(29,401,666.69)	1,074,356.32	(8,772,499.03)	33,446,365.97	521,265.91
-	-	-	-	-
-	509,332.07	(31,498,445.68)	5,603,164.55	-
-	-	(89,580,170.67)	36,021,482.48	240,391.14
-	-	-	-	-
-	-	-	-	-
34,896.42	138,226.98	14,252,784.34	12,541,030.03	297,459.51
(40,587.86)	(71,634.48)	(2,704,741.92)	5,707,920.92	(22,646.50)
<b>(28,905,615.57)</b>	<b>2,229,069.98</b>	<b>(90,187,734.16)</b>	<b>108,725,861.32</b>	<b>1,445,820.00</b>
(167,314,883.76)	6,930,972.93	79,857,374.10	(15,359,762.34)	2,987,790.49
-	-	-	-	-
-	227,064.01	58,133,164.20	702,803.01	-
-	-	(20,782,410.37)	1,385,981.85	(66,376.37)
-	-	-	-	-
-	-	-	-	-
11,619.15	32,365.55	(12,146,747.58)	(152,907,684.20)	(504,456.99)
(927.12)	(0.01)	909.35	121,409.35	(65.18)
-	-	-	-	-
<b>(196,209,807.30)</b>	<b>9,680,718.54</b>	<b>14,874,555.54</b>	<b>(57,331,391.01)</b>	<b>3,862,711.95</b>
35,402,716.40	50,022,782.80	616,943,056.14	231,647,611.58	65,473,113.55
(251,545,306.24)	-	(810,704,488.53)	(467,381,950.83)	(23,047,486.85)
(367,055.00)	-	(2,393,993.85)	(2,637,152.68)	(181,788.48)
<b>510,868,983.27</b>	<b>59,703,501.34</b>	<b>3,398,066,325.54</b>	<b>2,414,810,408.56</b>	<b>131,936,767.95</b>
-	-	-	-	-
<b>510,868,983.27</b>	<b>59,703,501.34</b>	<b>3,398,066,325.54</b>	<b>2,414,810,408.56</b>	<b>131,936,767.95</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2020

	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Disruption Fund	Nordea 1 - Global Dividend Fund (Note 1b)
	(in EUR)	(in USD)	(in USD)
<b>Total Net assets at the beginning of the year</b>	<b>2,434,684,784.06</b>	<b>8,365,709.33</b>	<b>45,929,120.06</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	14,940,084.93	54,414.12	88,807.68
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	-	296.29	7,320.12
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	10.99	0.26	0.22
	<b>14,940,084.93</b>	<b>54,710.41</b>	<b>96,128.02</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	89,818.13	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	143,763.61	696.70	710.61
Central administration fees	2,344,876.57	7,248.76	13,189.43
Depository bank fees (Note 3b)	52,031.43	62.45	443.27
Distribution fees E-shares and HE-shares (Note 3c)	411,469.28	214.13	2,993.33
Management fees (Note 3a)	15,181,114.85	48,179.05	97,794.91
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees	148,834.80	643.24	1,203.21
Taxe d'abonnement	428,009.16	4,271.81	-
Transaction related costs (Note 11)	18,752.78	7,643.81	4,467.57
	<b>18,818,670.61</b>	<b>68,959.95</b>	<b>120,802.33</b>
<b>Net income/(loss)</b>	<b>(3,878,574.69)</b>	<b>(14,249.28)</b>	<b>(24,674.31)</b>
Net realised gain/(loss) on securities	(91,663,590.52)	170,364.27	7,946,050.29
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	90,363.16	(3,005.00)	(493.33)
Net realised gain/(loss) on foreign currencies	(159,959.80)	19,722.23	(12,006.87)
<b>Net realised gain/(loss)</b>	<b>(95,611,761.85)</b>	<b>172,832.22</b>	<b>7,908,875.78</b>
Changes in unrealised gain/(loss) on securities	20,858,255.24	1,458,150.26	(7,638,515.26)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	13,822.77	(0.46)	(0.18)
Changes in unrealised gain/(loss) on foreign currencies	13,630.37	(2,727.07)	(261.99)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(74,726,053.47)</b>	<b>1,628,254.95</b>	<b>270,098.35</b>
<b>Movements in capital</b>			
Proceeds from shares issued	1,320,841,508.23	30,432,228.09	241,195.97
Payments for shares redeemed	(617,432,687.14)	(4,857,194.10)	(46,436,492.12)
Dividends paid (Note 12)	(1,572,263.01)	(6.87)	(3,922.26)
<b>Total net assets at the end of the period - unswung</b>	<b>3,061,795,288.67</b>	<b>35,568,991.40</b>	<b>-</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>3,061,795,288.67</b>	<b>35,568,991.40</b>	<b>-</b>

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

Nordea 1 - Global Equity Market Neutral Fund (Note 1a) (in EUR)	Nordea 1 - Global Frontier Markets Fund (Note 1b) (in USD)	Nordea 1 - Global Gender Diversity Fund (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Listed Infrastructure Fund (Note 1b) (in USD)
-	6,188,589.38	13,316,394.59	654,050,587.90	101,701,769.48
-	-	-	-	-
-	-	-	-	-
-	60,920.03	124,665.99	-	2,187,148.96
-	-	-	16,875,940.00	-
-	602.47	618.82	22,969.93	4,541.06
-	-	-	-	-
-	-	-	-	-
-	-	0.08	0.03	1.00
-	61,522.50	125,284.81	16,898,909.93	2,191,690.02
23,729.25	-	-	-	-
4,507.04	-	-	-	-
5,432.79	-	-	-	-
153.52	269.07	694.30	32,985.42	9,894.02
382.46	3,711.94	4,518.37	137,753.20	181,661.82
111.52	8,552.58	95.04	10,503.03	1,684.02
0.40	15.70	177.34	18,797.57	9,537.27
3.10	27,407.19	24,280.26	264,322.08	1,099,562.60
-	-	-	-	-
-	16.69	307.28	4,381.52	11,715.40
700.20	122.07	1,193.93	36,891.03	41,495.44
21.40	3,213.84	5,324.78	17,583.52	13,862.62
35,041.68	43,309.08	36,591.30	523,217.37	1,369,413.19
(35,041.68)	18,213.42	88,693.59	16,375,692.59	822,277.83
(116,000.21)	(1,570,257.15)	(308,332.08)	(10,958,839.38)	(5,340,250.23)
(61,582.21)	-	-	-	-
-	-	-	-	-
11,911.23	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(3.75)	(527.93)	(2,133,432.83)	151,003.90
(663.44)	(18,171.92)	3,771.78	(1,672,231.09)	(21,546.04)
(201,376.31)	(1,570,219.40)	(216,394.64)	1,611,189.29	(4,388,514.54)
(116,167.81)	(3,953.86)	(865,485.20)	(28,804,973.57)	(7,512,528.59)
400,189.70	-	-	-	-
-	-	-	-	-
(4,058.64)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(89,140.15)	-	(0.11)	(4,171,468.13)	(23.58)
1,027.89	1.02	29.43	(94.07)	(8,995.15)
-	-	-	-	-
(9,525.32)	(1,574,172.24)	(1,081,850.52)	(31,365,346.48)	(11,910,061.86)
28,004,000.00	52,297.60	1,882,520.35	48,982,559.83	267,278,124.04
-	(4,666,714.74)	(674,213.45)	(48,340,560.39)	(79,733,484.83)
-	-	(26.85)	-	(88,158.19)
27,994,474.68	-	13,442,824.12	623,327,240.86	277,248,188.64
-	-	-	-	-
27,994,474.68	-	13,442,824.12	623,327,240.86	277,248,188.64

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2020

	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>271,026,294.52</b>	<b>174,428,368.03</b>	<b>1,015,936,724.03</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	1,069,516.31	1,560,671.48	11,611,943.33
Net interest on bonds (Note 2)	-	-	113.50
Net interest on banks	11,442.76	-	37,866.58
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	1.67	0.92	1.32
	<b>1,080,959.07</b>	<b>1,560,671.48</b>	<b>11,649,923.41</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	16,912.98	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	14,651.39	9,718.15	46,698.84
Central administration fees	254,240.84	161,024.30	1,031,846.66
Depository bank fees (Note 3b)	4,717.77	3,739.65	20,406.09
Distribution fees E-shares and HE-shares (Note 3c)	22,174.81	5,261.79	14,996.92
Management fees (Note 3a)	1,302,928.42	579,961.68	5,939,225.05
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees	5,102.37	11,121.89	73,426.78
Taxe d'abonnement	22,202.57	29,416.89	160,637.12
Transaction related costs (Note 11)	8,851.78	3,866.27	5,952.18
	<b>1,634,869.95</b>	<b>821,023.60</b>	<b>7,293,189.64</b>
<b>Net income/(loss)</b>	<b>(553,909.21)</b>	<b>739,648.80</b>	<b>4,356,735.09</b>
Net realised gain/(loss) on securities	9,794,561.61	4,189,048.71	(17,219,374.06)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(7,852.25)	983.64	(12,783.82)
Net realised gain/(loss) on foreign currencies	108,316.88	(36,252.38)	(51,296.30)
<b>Net realised gain/(loss)</b>	<b>9,341,117.03</b>	<b>4,893,428.77</b>	<b>(12,926,719.09)</b>
Changes in unrealised gain/(loss) on securities	(17,498,961.83)	(16,634,302.27)	(168,468,039.49)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(0.48)	29.00
Changes in unrealised gain/(loss) on foreign currencies	188.56	(1,249.94)	(11,752.43)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(8,157,656.24)</b>	<b>(11,742,123.92)</b>	<b>(181,406,482.01)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	49,577,775.57	54,321,261.35	95,715,789.66
Payments for shares redeemed	(42,529,429.45)	(25,757,234.58)	(169,171,293.74)
Dividends paid (Note 12)	-	-	(84,108.35)
<b>Total net assets at the end of the period - unswung</b>	<b>269,916,984.40</b>	<b>191,250,270.88</b>	<b>760,990,629.59</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>269,916,984.40</b>	<b>191,250,270.88</b>	<b>760,990,629.59</b>

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

Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (in USD)	Nordea 1 - Indian Equity Fund (in USD)
300,563,005.99	2,920,144,131.88	1,042,435,879.84	844,242,400.98	192,197,803.99
-	-	-	-	-
-	-	-	-	-
1,425,970.60	32,995,770.79	10,879,586.50	5,342,718.62	1,446,814.38
-	131,160.53	57,217.96	-	-
18,129.45	-	-	75,022.07	1,293.38
-	-	-	-	-
-	-	-	-	-
0.12	3.68	3.66	3.27	0.17
<b>1,444,100.05</b>	<b>33,126,931.32</b>	<b>10,936,804.46</b>	<b>5,417,740.69</b>	<b>1,448,107.76</b>
-	-	-	-	-
-	118,585.06	11,261.84	-	-
-	-	-	-	-
12,213.70	143,761.07	47,185.45	46,876.74	7,946.08
249,369.46	1,758,271.51	745,812.66	556,043.79	27,555.95
11,285.84	74,612.35	22,314.33	127.40	48,623.26
639.20	136,985.89	102,936.21	41,864.31	4,031.30
1,580,305.28	11,712,935.64	4,971,103.34	3,361,424.36	57,521.36
-	-	-	-	-
20,097.24	138,700.48	42,315.98	32,466.40	559.19
43,389.51	371,179.27	111,914.90	109,341.05	7,448.34
10,996.67	50,555.42	64,419.73	21,338.50	38,318.93
<b>1,928,296.90</b>	<b>14,505,586.69</b>	<b>6,119,264.44</b>	<b>4,169,482.55</b>	<b>192,004.41</b>
<b>(484,196.73)</b>	<b>18,621,348.31</b>	<b>4,817,543.68</b>	<b>1,248,261.41</b>	<b>1,256,103.52</b>
(12,242,552.43)	29,823,863.04	17,670,084.22	(8,088,218.05)	(7,435,712.78)
-	-	-	-	-
-	-	-	(1,710,907.56)	-
-	-	-	-	-
-	-	-	-	-
27,743.44	(322,324.56)	2,523,858.78	(678,578.08)	(3,604.52)
49,930.13	(816,345.46)	771,436.50	(537,460.27)	(306,440.60)
<b>(12,649,075.59)</b>	<b>47,306,541.33</b>	<b>25,782,923.18</b>	<b>(9,766,902.55)</b>	<b>(6,489,654.38)</b>
(24,327,423.99)	(373,165,484.48)	(137,569,300.95)	(42,737,276.75)	(30,747,483.03)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	31,349.55	(8,942,344.43)	(1,081,639.75)	-
(736.97)	(51,007.10)	1,810.03	(10,772.48)	84.13
-	-	-	-	-
<b>(36,977,236.55)</b>	<b>(325,878,600.70)</b>	<b>(120,726,912.17)</b>	<b>(53,596,591.53)</b>	<b>(37,237,053.28)</b>
8,573,163.42	392,983,699.35	143,253,805.66	493,283,735.32	15,059,443.24
(70,259,853.45)	(617,984,253.95)	(274,478,961.08)	(118,348,295.44)	(30,532,701.20)
-	(853,019.00)	(4,082,613.22)	(12,879.76)	-
<b>201,899,079.41</b>	<b>2,368,411,957.58</b>	<b>786,401,199.03</b>	<b>1,165,568,369.57</b>	<b>139,487,492.75</b>
-	-	-	-	-
<b>201,899,079.41</b>	<b>2,368,411,957.58</b>	<b>786,401,199.03</b>	<b>1,165,568,369.57</b>	<b>139,487,492.75</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2020

	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Corporate Bond Fund (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)
<b>Total Net assets at the beginning of the year</b>	<b>135,822,286.66</b>	<b>63,890,698.34</b>	<b>143,310,798.27</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	1,330,555.88
Net interest on bonds (Note 2)	3,538,282.58	1,500,902.39	-
Net interest on banks	15,361.39	4,515.22	6,025.18
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	0.17	0.18	1.49
	<b>3,553,643.97</b>	<b>1,505,417.61</b>	<b>1,336,581.06</b>
<b>Expenses</b>			
Net dividends (Note 2)	9,640.47	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	6,743.19	3,350.10	6,162.53
Central administration fees	54,267.85	58,158.95	109,943.30
Depository bank fees (Note 3b)	2,378.99	(2,292.53)	16,105.24
Distribution fees E-shares and HE-shares (Note 3c)	1,912.96	275.75	6,348.36
Management fees (Note 3a)	181,342.96	268,272.47	662,067.33
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees	1,732.26	1,222.09	3,253.95
Taxe d'abonnement	9,134.40	5,321.18	10,355.45
Transaction related costs (Note 11)	23,596.45	641.39	62,300.48
	<b>290,749.53</b>	<b>334,949.40</b>	<b>876,536.64</b>
<b>Net income/(loss)</b>	<b>3,262,894.61</b>	<b>1,170,468.39</b>	<b>460,045.91</b>
Net realised gain/(loss) on securities	(937,021.79)	(2,296,087.75)	(20,718,270.35)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	1,450,471.94	18.15	(74,586.11)
Net realised gain/(loss) on foreign currencies	(1,504,356.56)	(85.96)	3,926.36
<b>Net realised gain/(loss)</b>	<b>2,271,988.20</b>	<b>(1,125,687.17)</b>	<b>(20,328,884.19)</b>
Changes in unrealised gain/(loss) on securities	(11,860,327.52)	(930,981.47)	(33,283,137.75)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(1,709,127.49)	-	(6,994.35)
Changes in unrealised gain/(loss) on foreign currencies	(4.50)	0.01	4,950.83
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(11,297,471.31)</b>	<b>(2,056,668.63)</b>	<b>(53,614,065.46)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	13,773,829.09	12,114,301.76	77,300,121.11
Payments for shares redeemed	(10,313,287.60)	(10,644,192.59)	(51,965,459.56)
Dividends paid (Note 12)	-	-	(15,320.49)
<b>Total net assets at the end of the period - unswung</b>	<b>127,985,356.84</b>	<b>63,304,138.88</b>	<b>115,016,073.87</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>127,985,356.84</b>	<b>63,304,138.88</b>	<b>115,016,073.87</b>

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



Nordea 1 - Long Duration US Bond 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
(in USD)	(in EUR)	(in USD)	(in EUR)	(in EUR)
13,908,427.34	2,654,397,721.32	248,005,962.47	220,562,102.23	132,293,871.05
-	-	-	-	-
-	-	-	-	-
-	-	-	1,343,091.66	702,636.42
219,837.69	14,147,938.61	5,638,711.62	-	-
1,310.25	-	14,915.55	-	-
-	-	-	-	-
-	-	-	-	-
0.05	4.95	0.43	1.13	1.96
<b>221,147.94</b>	<b>14,147,938.61</b>	<b>5,653,627.17</b>	<b>1,343,091.66</b>	<b>702,636.42</b>
-	-	-	-	-
-	314,014.35	-	17,400.46	10,195.88
-	2,195,731.53	-	-	-
1,195.03	147,834.95	12,196.20	9,928.35	6,024.39
8,979.26	881,831.97	124,339.20	165,915.43	102,403.17
221.36	230,373.06	5,160.71	4,071.01	3,586.29
-	18,432.72	20,627.92	14,650.67	46,077.85
24,157.08	4,243,679.92	459,580.08	1,148,123.82	746,651.24
-	-	-	-	-
850.33	90,141.11	6,808.00	12,011.85	8,033.86
3,176.39	335,061.85	24,591.99	29,393.72	19,082.97
3,642.50	191,387.92	28,720.89	3,618.40	3,525.60
<b>42,221.95</b>	<b>8,648,489.38</b>	<b>682,024.99</b>	<b>1,405,113.71</b>	<b>945,581.25</b>
<b>178,926.04</b>	<b>5,499,454.18</b>	<b>4,971,602.61</b>	<b>(62,020.92)</b>	<b>(242,942.87)</b>
1,591,708.77	8,557,598.64	(4,551,003.45)	(1,371,924.21)	5,665,275.79
-	-	-	-	-
-	(1,357,995.69)	-	-	-
-	20,124,692.93	(7,769.10)	-	-
-	4,761,268.76	-	-	-
-	-	-	-	-
-	-	-	-	-
(12,288.78)	2,447,544.69	1,343,754.82	532.68	203.91
17,647.02	2,488,645.72	(1,800,873.26)	(224,556.36)	(55,139.52)
<b>1,775,993.05</b>	<b>42,521,209.23</b>	<b>(44,288.38)</b>	<b>(1,657,968.81)</b>	<b>5,367,397.31</b>
1,496,329.20	(1,502,584.75)	(1,721,916.48)	(9,687,653.94)	(13,160,293.94)
-	-	-	-	-
-	(1,185,319.07)	-	-	-
-	(8,948,058.08)	(17,276.10)	-	-
-	(13,556,815.50)	-	-	-
-	-	-	-	-
-	-	-	-	-
(683.41)	6,282,936.00	(2,582,966.67)	-	-
129.51	45,998.69	607.98	(13,866.32)	4,042.66
-	-	-	-	-
<b>3,271,768.35</b>	<b>23,657,366.52</b>	<b>(4,365,839.65)</b>	<b>(11,359,489.07)</b>	<b>(7,788,853.97)</b>
37,723,345.44	1,231,879,587.54	71,207,757.58	29,806,302.23	22,004,986.80
(33,368,072.89)	(1,121,771,267.81)	(81,618,905.35)	(66,388,653.67)	(33,750,212.81)
-	(558,639.00)	(183,849.80)	(151,291.12)	(37,858.21)
<b>21,535,468.24</b>	<b>2,787,604,768.57</b>	<b>233,045,125.25</b>	<b>172,468,970.60</b>	<b>112,721,932.86</b>
-	-	-	-	-
<b>21,535,468.24</b>	<b>2,787,604,768.57</b>	<b>233,045,125.25</b>	<b>172,468,970.60</b>	<b>112,721,932.86</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2020

	Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>92,129,185.04</b>	<b>46,490,946.98</b>	<b>698,271,919.67</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	499,264.25	274,921.43	-
Net interest on bonds (Note 2)	-	-	19,645,306.49
Net interest on banks	-	-	68,952.11
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	0.42	0.56	0.08
	<b>499,264.25</b>	<b>274,921.43</b>	<b>19,714,258.60</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	65,456.71
Net interest on banks	8,286.28	4,382.99	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	4,171.93	2,641.56	36,137.78
Central administration fees	68,476.02	43,288.70	267,625.75
Depository bank fees (Note 3b)	1,890.44	1,487.81	10,395.29
Distribution fees E-shares and HE-shares (Note 3c)	3,556.55	1,050.05	2,609.30
Management fees (Note 3a)	493,367.61	282,217.71	865,031.66
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees	4,573.16	2,801.45	8,538.73
Taxe d'abonnement	11,625.18	7,672.31	53,647.97
Transaction related costs (Note 11)	3,029.00	4,717.10	54,618.76
	<b>598,976.17</b>	<b>350,259.68</b>	<b>1,364,061.95</b>
<b>Net income/(loss)</b>	<b>(99,711.50)</b>	<b>(75,337.69)</b>	<b>18,350,196.73</b>
Net realised gain/(loss) on securities	(1,789,381.79)	(238,068.68)	(6,360,488.60)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	2,249.80	(714.96)	12,569,895.99
Net realised gain/(loss) on foreign currencies	9,534.31	17,998.83	(3,630,594.64)
<b>Net realised gain/(loss)</b>	<b>(1,877,309.18)</b>	<b>(296,122.50)</b>	<b>20,929,009.48</b>
Changes in unrealised gain/(loss) on securities	(3,355,598.56)	(76,588.80)	(63,160,740.90)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(3,877,804.85)
Changes in unrealised gain/(loss) on foreign currencies	1,544.11	(1,417.39)	142.51
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(5,231,363.63)</b>	<b>(374,128.69)</b>	<b>(46,109,393.76)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	2,984,970.75	23,609,398.48	360,707,623.07
Payments for shares redeemed	(15,315,927.29)	(11,295,438.09)	(224,362,196.42)
Dividends paid (Note 12)	(111,251.19)	-	(659,015.45)
<b>Total net assets at the end of the period - unswung</b>	<b>74,455,613.68</b>	<b>58,430,778.68</b>	<b>787,848,937.11</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>74,455,613.68</b>	<b>58,430,778.68</b>	<b>787,848,937.11</b>

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

Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Stars Equity Fund (in USD)	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)
68,038,478.94	479,339,024.46	513,358,911.17	5,150,789,199.83	1,026,322,384.62
-	-	-	-	-
-	-	-	-	-
392,859.42	2,476,079.12	2,355,999.66	-	17,519,115.88
-	-	-	55,872,899.18	-
11,403.68	36,631.27	18,945.93	84,063.47	21,620.37
-	-	-	2,743,163.18	-
-	-	-	-	-
0.18	1.26	1.20	9.38	8.11
<b>404,263.10</b>	<b>2,512,710.39</b>	<b>2,374,945.59</b>	<b>58,700,125.83</b>	<b>17,540,736.25</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,657.05	25,828.13	21,339.68	293,085.19	46,256.89
52,811.07	433,708.04	407,988.12	3,712,401.98	796,598.99
1,334.12	8,517.30	5,507.28	124,419.74	21,198.82
404.67	7,930.03	2,747.13	560,430.58	63,627.05
326,150.17	2,937,826.03	2,405,679.86	14,225,727.46	5,778,378.82
-	-	-	-	-
3,828.73	32,732.83	24,111.12	492,978.02	85,049.59
8,270.42	83,912.39	58,076.18	1,166,782.68	172,811.75
5,072.77	9,684.19	6,610.37	34,621.90	22,092.34
<b>400,529.00</b>	<b>3,540,138.94</b>	<b>2,932,059.74</b>	<b>20,610,447.55</b>	<b>6,986,014.25</b>
<b>3,734.28</b>	<b>(1,027,427.29)</b>	<b>(557,112.95)</b>	<b>38,089,687.66</b>	<b>10,554,730.11</b>
(4,413,528.40)	10,435,201.82	(49,532,343.72)	(8,031,394.85)	(72,320,749.61)
-	-	-	-	-
-	-	-	-	-
-	-	-	42,557,333.33	-
-	-	-	-	-
-	-	-	-	-
58,765.49	411,180.17	149,321.51	(82,548.44)	(43,344.26)
(21,142.58)	(166,267.21)	(174,406.24)	2,701,000.66	25,811.89
<b>(4,372,171.21)</b>	<b>9,652,687.49</b>	<b>(50,114,541.40)</b>	<b>75,234,078.36</b>	<b>(61,783,551.87)</b>
(8,989,801.65)	(17,833,584.67)	(55,608,005.70)	83,031,294.22	(111,850,709.86)
-	-	-	-	-
-	-	-	-	-
-	-	-	145,387,137.07	-
-	-	-	-	-
(32,575.25)	(337,348.19)	(144,286.33)	-	-
183.55	(4,318.45)	(2,790.68)	(2,585,128.20)	(1,686.49)
-	-	-	-	-
<b>(13,394,364.56)</b>	<b>(8,522,563.82)</b>	<b>(105,869,624.11)</b>	<b>301,067,381.45</b>	<b>(173,635,948.22)</b>
3,288,248.23	145,241,092.28	32,147,060.36	430,438,741.74	85,755,586.80
(14,707,032.23)	(110,640,200.58)	(99,004,641.41)	(713,975,329.22)	(160,170,106.03)
(32.22)	(69,522.65)	(31,549.56)	(19,614,577.85)	(1,548,102.15)
<b>43,225,298.16</b>	<b>505,347,829.69</b>	<b>340,600,156.45</b>	<b>5,148,705,415.95</b>	<b>776,723,815.02</b>
-	-	-	-	-
<b>43,225,298.16</b>	<b>505,347,829.69</b>	<b>340,600,156.45</b>	<b>5,148,705,415.95</b>	<b>776,723,815.02</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2020

	Nordea 1 - Norwegian Short-Term Bond Fund (in NOK)	Nordea 1 - Renminbi Bond Fund (in CNH)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>5,620,661,913.20</b>	<b>96,059,676.00</b>	<b>940,935,013.53</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at period-end rate	-	-	-
<b>Income</b>			
Net dividends (Note 2)	-	-	10,833,986.29
Net interest on bonds (Note 2)	54,196,953.47	1,683,160.92	-
Net interest on banks	269,163.80	-	27,645.77
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	6.74	0.58	0.50
	<b>54,466,117.27</b>	<b>1,683,160.92</b>	<b>10,861,632.06</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	295.63	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	287,431.81	5,469.43	38,895.41
Central administration fees	3,542,869.68	34,510.36	363,461.83
Depository bank fees (Note 3b)	112,086.13	3,375.49	100,839.51
Distribution fees E-shares and HE-shares (Note 3c)	521,562.03	12,053.91	19,926.26
Management fees (Note 3a)	3,133,365.32	113,809.03	2,336,949.79
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees	448,286.48	1,824.51	7,155.55
Taxe d'abonnement	1,036,086.43	8,829.70	41,888.11
Transaction related costs (Note 11)	24,818.22	38,905.48	40,403.12
	<b>9,106,506.10</b>	<b>219,073.54</b>	<b>2,949,519.58</b>
<b>Net income/(loss)</b>	<b>45,359,617.91</b>	<b>1,464,087.96</b>	<b>7,912,112.98</b>
Net realised gain/(loss) on securities	(4,215,461.14)	722,624.31	(43,615,795.72)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,040,942.13)	1,094,987.61	(8,839.10)
Net realised gain/(loss) on foreign currencies	479,025.33	(557,789.56)	140,840.04
<b>Net realised gain/(loss)</b>	<b>40,582,239.97</b>	<b>2,723,910.32</b>	<b>(35,571,681.80)</b>
Changes in unrealised gain/(loss) on securities	(10,554,392.96)	(352,426.48)	(151,784,231.88)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(524,034.67)	(0.17)
Changes in unrealised gain/(loss) on foreign currencies	(457.85)	1,550.09	2,859.65
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>30,027,389.16</b>	<b>1,848,999.26</b>	<b>(187,353,054.20)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	859,675,104.26	16,332,420.51	58,324,328.48
Payments for shares redeemed	(1,740,186,169.07)	(18,935,356.61)	(203,480,163.17)
Dividends paid (Note 12)	(9,466,686.15)	(936.37)	(1,672,028.37)
<b>Total net assets at the end of the period - unswung</b>	<b>4,760,711,551.40</b>	<b>95,304,802.79</b>	<b>606,754,096.27</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>4,760,711,551.40</b>	<b>95,304,802.79</b>	<b>606,754,096.27</b>

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

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 - Unconstrained Bond Fund - USD Hedged  (in USD)	Nordea 1 - US Bond Opportunities Fund (Note 1b)  (in USD)
9,955,570,527.76	842,334,980.02	1,601,812,055.33	71,539,526.84	193,711,550.53
-	-	-	-	-
-	-	-	-	-
82,529,658.72	-	-	-	-
11,276,520.83	5,439,582.53	10,418,599.77	1,181,331.20	1,531,444.56
-	-	-	6,132.90	10,660.17
249,529.19	-	-	-	-
-	-	-	-	-
12.38	0.51	5.81	0.03	-
<b>94,055,708.74</b>	<b>5,439,582.53</b>	<b>10,418,599.77</b>	<b>1,187,464.10</b>	<b>1,542,104.73</b>
-	-	-	-	-
419,671.41	26,110.05	36,933.81	-	-
-	-	-	-	-
498,676.13	44,831.65	83,952.34	3,529.54	4,121.59
8,182,578.64	585,302.77	991,162.80	30,203.83	67,066.56
373,932.18	26,276.59	46,734.16	1,170.85	886.56
2,538,385.27	339,495.71	430,306.67	3,634.31	-
56,361,617.08	2,264,658.97	950,385.12	98,025.89	158,287.82
-	-	-	-	-
625,360.80	74,622.59	96,338.69	442.63	207.63
1,575,483.68	181,620.06	247,974.30	3,979.93	1,222.21
942,147.04	38,226.23	21,773.74	8,113.18	9,432.13
<b>71,517,852.23</b>	<b>3,581,144.62</b>	<b>2,905,561.63</b>	<b>149,100.16</b>	<b>241,224.50</b>
<b>22,537,868.89</b>	<b>1,858,438.42</b>	<b>7,513,043.95</b>	<b>1,038,363.97</b>	<b>1,300,880.23</b>
188,015,664.58	9,202,530.08	(3,309,418.46)	297,704.65	2,628,529.15
-	-	-	-	-
20,943,707.09	-	-	-	-
142,969,364.99	189,533.70	-	(1,417,530.75)	-
-	-	-	-	-
-	-	-	-	-
(14,070,807.71)	(16,291.02)	(156,563.21)	(1,123,453.51)	69,245.40
4,021,241.39	(19,042.04)	(70,597.47)	(603,932.64)	(326,202.89)
<b>364,417,039.23</b>	<b>11,215,169.14</b>	<b>3,976,464.81</b>	<b>(1,808,848.28)</b>	<b>3,672,451.89</b>
(741,350,863.42)	(2,660,966.18)	(3,343,547.72)	128,271.14	(5,870,342.13)
-	-	-	-	-
2,521,389.59	-	-	-	-
11,240,194.69	818,619.30	-	(209,797.62)	-
-	-	-	-	-
-	-	-	-	-
73,144,083.69	-	-	(971,329.58)	(1,217,669.43)
202,492.54	(67.01)	(211.07)	27.81	1.08
-	-	-	-	-
<b>(289,825,663.68)</b>	<b>9,372,755.25</b>	<b>632,706.02</b>	<b>(2,861,676.53)</b>	<b>(3,415,558.59)</b>
892,739,309.94	53,273,067.74	132,621,342.95	1,019,882.24	6,462,788.98
(2,044,230,165.77)	(118,563,019.19)	(297,450,346.66)	(7,141,739.36)	(196,758,780.92)
(34,606,116.45)	(302,921.90)	(100,118.69)	-	-
<b>8,479,647,891.80</b>	<b>786,114,861.92</b>	<b>1,437,515,638.95</b>	<b>62,555,993.19</b>	<b>-</b>
-	-	-	-	-
<b>8,479,647,891.80</b>	<b>786,114,861.92</b>	<b>1,437,515,638.95</b>	<b>62,555,993.19</b>	<b>-</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2020

	Nordea 1 - US Corporate Bond Fund  (in USD)	Nordea 1 - US Equity Market Neutral Fund (Note 1b) (in USD)	Nordea 1 - US High Yield Bond Fund  (in USD)
<b>Total Net assets at the beginning of the year</b>	<b>3,012,893,076.61</b>	<b>22,485,800.29</b>	<b>793,202,437.19</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	49,645,899.41	-	19,987,147.90
Net interest on banks	264,412.08	4,645.59	36,739.31
Net interest on derivatives	-	9,710.68	-
Net interest on repurchase transactions (Note 4)	-	-	-
Other income	3.17	-	0.10
	<b>49,910,311.49</b>	<b>14,356.27</b>	<b>20,023,887.21</b>
<b>Expenses</b>			
Net dividends (Note 2)	139,644.00	2,354.00	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	159,218.98	329.57	37,850.15
Central administration fees	2,349,449.82	1,253.01	422,156.51
Depository bank fees (Note 3b)	46,732.33	34.09	11,116.88
Distribution fees E-shares and HE-shares (Note 3c)	10,736.50	60.23	7,871.90
Management fees (Note 3a)	5,463,100.31	3,291.84	1,575,179.30
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees	87,582.90	34.97	16,605.13
Taxe d'abonnement	310,121.15	-	63,178.24
Transaction related costs (Note 11)	404,205.11	2,696.97	133,401.79
	<b>8,970,791.10</b>	<b>10,054.68</b>	<b>2,267,359.90</b>
<b>Net income/(loss)</b>	<b>40,939,523.56</b>	<b>4,301.59</b>	<b>17,756,527.41</b>
Net realised gain/(loss) on securities	60,743,429.33	1,815,891.05	(10,363,938.68)
Net realised gain/(loss) on equity swaps	-	(1,797,588.10)	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(188,269.45)	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	6,319,679.98	(432,243.16)	13,722,915.85
Net realised gain/(loss) on foreign currencies	(33,365,219.29)	(35,271.35)	(10,876,975.91)
<b>Net realised gain/(loss)</b>	<b>74,449,144.13</b>	<b>(444,909.97)</b>	<b>10,238,528.67</b>
Changes in unrealised gain/(loss) on securities	58,766,468.79	(1,221,769.22)	(33,402,002.65)
Changes in unrealised gain/(loss) on equity swaps	-	1,416,584.18	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	1,395,487.97	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(51,625,232.51)	(364,681.93)	(17,757,872.26)
Changes in unrealised gain/(loss) on foreign currencies	692.09	16.63	975.43
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>82,986,560.47</b>	<b>(614,760.31)</b>	<b>(40,920,370.81)</b>
<b>Movements in capital</b>			
Proceeds from shares issued	704,039,683.46	4,205.41	72,787,484.91
Payments for shares redeemed	(655,849,728.88)	(21,875,245.39)	(88,133,054.56)
Dividends paid (Note 12)	(3,149,821.36)	-	(11,123.20)
<b>Total net assets at the end of the period - unsung</b>	<b>3,140,919,770.30</b>	<b>-</b>	<b>736,925,373.53</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>3,140,919,770.30</b>	<b>-</b>	<b>736,925,373.53</b>

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

<b>Nordea 1 - US Total Return Bond Fund</b>	
<b>(in USD)</b>	
	<b>1,184,697,438.14</b>
	-
	-
	-
	27,357,013.44
	102,333.70
	-
	-
	0.89
	<b>27,459,347.14</b>
	-
	-
	-
	62,655.05
	1,499,938.76
	26,011.18
	9,084.09
	3,669,188.49
	-
	29,390.39
	108,617.27
	63,993.49
	<b>5,468,878.72</b>
	<b>21,990,469.31</b>
	(5,377,896.59)
	-
	-
	-
	-
	-
	6,726,781.10
	(4,151,842.11)
	<b>19,187,511.71</b>
	(8,060,013.63)
	-
	-
	-
	-
	-
	(7,401,430.80)
	755.70
	-
	<b>3,726,822.98</b>
	312,034,558.70
	(447,258,381.00)
	(8,192,057.11)
	<b>1,045,008,381.71</b>
	-
	<b>1,045,008,381.71</b>

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

# Statement of Statistics as at 30/06/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - Alpha 7 MA Fund</b>	<b>EUR</b>	289,379,331.97	263,774,580.09	131,627,506.81	2,702,913.123
AC - Shares	EUR	102.89	102.54	98.63	10,000
AP - Shares	EUR	102.19	102.04	98.34	10,000
BC - Shares	EUR	105.65	103.27	98.65	562.615
BI - Shares	EUR	106.25	103.74	98.89	269,009.843
BP - Shares	EUR	104.33	102.28	98.31	45,886.811
E - Shares	EUR	102.68	101.04	97.86	24,692.562
HB - SEK Shares	SEK	1,078.16	1,056.11	1,013.37	19,603.283
HBI - USD Shares	USD	115.55	-	-	102.898
HY - NOK Shares	NOK	1,055.56	1,019.48	945.95	69,521.613
HY - SEK Shares	SEK	1,117.30	1,084.22	1,021.66	993,216.584
Y - Shares	EUR	108.48	105.38	99.44	1,280,296.914
<b>Nordea 1 - Alpha 10 MA Fund</b>	<b>EUR</b>	2,970,062,066.51	2,769,141,931.55	2,256,074,992.49	226,598,970.230
AC - Shares	EUR	12.48	12.25	11.57	83.893
AP - Shares	EUR	12.38	12.19	11.50	361,536.866
BC - Shares	EUR	12.94	12.45	11.62	416,841.373
BI - Shares	EUR	13.34	12.82	11.93	20,808,639.085
BP - Shares	EUR	12.74	12.29	11.54	44,815,969.466
E - Shares	EUR	12.38	11.99	11.34	4,164,294.239
HAC - SEK Shares	SEK	131.78	129.14	-	403.031
HAX - GBP Shares	GBP	11.77	11.43	10.49	10,325,102.426
HB - CHF Shares	CHF	13.41	12.97	12.23	44,630.000
HB - NOK Shares	NOK	121.94	117.00	107.98	2,439,408.477
HB - SEK Shares	SEK	130.84	126.22	118.30	18,664,809.635
HB - USD Shares	USD	15.61	14.91	13.60	377,524.236
HBC - GBP Shares	GBP	11.78	11.30	10.42	412.647
HBC - SEK Shares	SEK	126.01	121.20	112.97	18,187,553.954
HBC - USD Shares	USD	16.31	15.54	14.09	22,576.517
HBI - CHF Shares	CHF	14.89	14.35	-	2,802,305.900
HBI - GBP Shares	GBP	11.74	11.24	-	334,846.379
HBI - NOK Shares	NOK	161.20	-	115.14	326.009
HBI - SEK Shares	SEK	137.24	131.86	122.60	26,074,629.736
HBI - SGD Shares	SGD	20.67	-	-	420.792
HBI - USD Shares	USD	15.72	14.97	13.53	953,645.953
HE - PLN Shares	PLN	55.61	53.51	49.29	525.515
HM - SGD Shares	SGD	18.60	18.09	17.10	2,762.431
HX - GBP Shares	GBP	11.83	11.27	10.26	23,810,120.196
MP - Shares	EUR	11.52	11.29	10.92	87.566
X - Shares	EUR	13.62	13.01	11.98	4,846,050.649
Y - Shares	EUR	14.21	13.58	12.50	47,143,463.259

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
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - Alpha 15 MA Fund</b>	<b>EUR</b>	2,225,318,948.33	1,836,096,313.91	1,091,385,325.35	23,301,211.389
AC - Shares	EUR	77.38	74.39	67.50	2,514.466
AI - Shares	EUR	85.68	81.61	-	554,006.698
AP - Shares	EUR	76.48	73.81	67.29	196,949.082
BC - Shares	EUR	80.33	75.66	67.99	102,512.204
BI - Shares	EUR	86.74	81.60	73.17	7,396,099.834
BP - Shares	EUR	78.93	74.60	67.51	3,446,246.305
E - Shares	EUR	75.86	71.96	65.61	1,639,784.690
HAC - SEK Shares	SEK	814.29	781.53	-	68.124
HAX - GBP Shares	GBP	149.44	141.98	-	764,771.469
HB - CHF Shares	CHF	89.50	84.80	-	16,782.613
HB - NOK Shares	NOK	761.07	716.02	637.73	51,219.388
HB - SEK Shares	SEK	738.64	697.74	630.82	174,179.797
HBC - GBP Shares	GBP	72.92	68.57	60.91	2,650.000
HBC - SEK Shares	SEK	799.60	752.59	675.78	137,233.761
HBI - GBP Shares	GBP	71.30	-	-	63.176
HBI - NOK Shares	NOK	863.49	804.02	709.41	472.861
HBI - SEK Shares	SEK	861.40	809.85	725.56	97,289.963
HBI - USD Shares	USD	108.13	100.70	87.69	1,522,189.383
HX - SEK Shares	SEK	987.61	922.48	815.69	2,358,714.407
X - Shares	EUR	80.93	75.64	-	2,670,359.117
Y - Shares	EUR	170.75	159.59	141.22	2,167,104.051
<b>Nordea 1 - Asia ex Japan Equity Fund</b>	<b>USD</b>	125,765,753.21	130,055,768.96	133,051,166.85	4,221,080.555
AP - Shares	USD	25.34	25.76	20.36	142,375.083
BC - Shares	USD	29.18	29.10	22.86	58,694.875
BI - Shares	USD	32.21	32.09	25.15	1,782,075.116
BP - Shares	USD	28.52	28.52	22.53	2,124,921.472
E - Shares	USD	25.23	25.33	20.16	47,151.590
HE - PLN Shares	PLN	76.02	77.06	61.98	65,862.419
<b>Nordea 1 - Asian Stars Equity Fund (Note 1a)</b>	<b>USD</b>	6,212,909.50	-	-	54,290.000
BI - Shares	USD	114.28	-	-	15.000
BP - Shares	USD	114.10	-	-	15.000
E - Shares	USD	113.96	-	-	15.000
Y - Shares	USD	114.44	-	-	54,245.000
<b>Nordea 1 - Balanced Income Fund</b>	<b>EUR</b>	414,545,657.99	390,038,044.66	192,012,304.64	3,600,512.903
AP - Shares	EUR	108.07	109.14	103.19	3,785.037
BC - Shares	EUR	115.20	113.51	105.44	2,977.263
BI - Shares	EUR	117.95	116.10	107.61	78,048.271
BP - Shares	EUR	113.25	111.85	104.36	163,392.921
E - Shares	EUR	106.42	105.49	99.17	59,105.464
HAC - SEK Shares	SEK	1,152.13	1,156.94	-	45.593
HB - SEK Shares	SEK	1,067.14	1,053.71	981.10	57.339
HBC - SEK Shares	SEK	1,123.17	1,106.68	1,026.48	1,294,869.651
HY - NOK Shares	NOK	1,179.89	1,153.64	1,043.99	61,949.936
HY - SEK Shares	SEK	1,270.90	1,246.59	-	1,098,174.529
Y - Shares	EUR	121.04	118.71	109.23	838,106.899
<b>Nordea 1 - Chinese Equity Fund</b>	<b>USD</b>	242,791,623.15	224,077,867.78	187,457,196.36	1,256,400.046
BP - Shares	USD	170.23	154.20	118.60	18,287.841
E - Shares	USD	161.73	147.08	114.05	7,262.511
Y - Shares	USD	193.77	174.04	131.45	1,230,849.694

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 30/06/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - Conservative Fixed Income Fund (Note 1a)</b>	<b>EUR</b>	111,826,477.50	-	-	1,110,973.106
BI - Shares	EUR	100.65	-	-	10.000
BP - Shares	EUR	100.63	-	-	10.000
HBI - NOK Shares	NOK	1,112.82	-	-	45.230
HBI - SEK Shares	SEK	1,070.71	-	-	47.003
HY - DKK Shares	DKK	750.63	-	-	53.636
Y - Shares	EUR	100.66	-	-	1,110,807.237
		<b>08/06/2020*</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>08/06/2020*</b>
<b>Nordea 1 - Danish Bond Fund (Note 1b)</b>	<b>DKK</b>	76,486,042.17	80,154,832.29	94,092,862.86	201,918.088
BP - Shares	DKK	383.13	385.17	381.41	181,931.782
E - Shares	DKK	339.35	342.26	341.46	19,986.306
<b>Nordea 1 - Danish Covered Bond Fund (Note 1b)</b>	<b>DKK</b>	7,448,236,982.36	6,142,636,694.83	5,542,647,100.44	33,566,505.523
AI - Shares	DKK	208.89	210.88	208.32	2,750,443.500
AP - Shares	DKK	174.59	176.63	174.50	2,611,253.673
BC - Shares	DKK	256.64	254.76	248.59	45,624.917
BI - Shares	DKK	260.04	257.85	251.09	2,432,768.662
BP - Shares	DKK	243.13	241.58	236.22	3,625,086.181
E - Shares	DKK	215.25	214.70	211.51	209,098.370
HAC - EUR Shares	EUR	33.66	33.98	33.46	33,605.000
HAI - EUR Shares	EUR	25.50	25.72	25.32	9,115,882.414
HBI - CHF Shares	CHF	41.16	40.84	39.84	476,355.116
HBI - EUR Shares	EUR	35.60	35.26	34.25	8,767,930.232
HBI - SEK Shares	SEK	142.54	141.04	136.70	1,870,579.597
HBI - USD Shares	USD	52.03	51.10	48.19	197,485.162
HMX - JPY Shares	JPY	4,359.30	4,351.95	4,293.72	1,430,392.699
		<b>15/06/2020*</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>15/06/2020*</b>
<b>Nordea 1 - Danish Short-Term Bond Fund (Note 1b)</b>	<b>DKK</b>	60,826,657.70	57,039,825.05	69,267,724.38	381,937.965
BP - Shares	DKK	160.66	161.45	162.89	352,868.294
E - Shares	DKK	142.20	143.38	145.75	29,069.671

(\*) 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
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - Emerging Market Bond Fund</b>	<b>USD</b>	2,343,859,606.59	2,585,161,493.40	1,661,698,738.17	19,134,635.870
AC - Shares	USD	125.98	144.76	132.84	20,717.580
AI - Shares	USD	111.40	127.86	117.39	639,823.140
AP - Shares	USD	109.85	126.40	116.06	167,541.082
BC - Shares	USD	143.82	153.06	133.51	68,227.296
BI - Shares	USD	148.54	157.92	137.45	2,444,299.073
BP - Shares	USD	142.83	152.20	133.10	1,193,219.584
E - Shares	USD	134.60	143.96	126.84	225,186.052
HA - EUR Shares	EUR	88.22	103.21	97.90	7,443.059
HAC - EUR Shares	EUR	98.67	115.28	109.34	302,278.564
HAI - EUR Shares	EUR	76.72	89.54	84.96	640,693.327
HB - EUR Shares	EUR	113.18	122.01	109.93	47,718.561
HB - NOK Shares	NOK	807.62	875.98	776.46	107,587.202
HB - SEK Shares	SEK	920.86	995.75	896.06	515,285.360
HBC - EUR Shares	EUR	96.22	103.58	93.08	42,965.932
HBC - NOK Shares	NOK	1,113.52	1,206.27	1,066.62	300,131.502
HBC - SEK Shares	SEK	1,357.67	1,466.05	-	34.217
HBI - CHF Shares	CHF	143.54	155.92	-	47,199
HBI - DKK Shares	DKK	975.22	1,050.09	-	651,109.876
HBI - EUR Shares	EUR	105.94	113.93	102.18	3,903,450.822
HBI - NOK Shares	NOK	796.12	861.48	760.15	3,052,181.816
HBI - SEK Shares	SEK	1,215.22	1,310.96	1,174.21	811,177.472
HMX - EUR Shares	EUR	103.72	114.55	108.22	1,064,716.286
X - Shares	USD	152.85	161.85	139.75	2,928,800.868
<b>Nordea 1 - Emerging Market Bond Opportunities Fund</b>	<b>USD</b>	142,291,440.58	155,980,550.99	151,997,845.34	1,408,843.196
BC - Shares	USD	107.85	-	-	9.252
BI - Shares	USD	112.14	122.67	106.94	577,198.110
BP - Shares	USD	107.76	118.13	103.52	23,395.534
E - Shares	USD	101.69	111.93	98.83	14,676.108
HB - EUR Shares	EUR	-	100.33	90.62	-
HB - SEK Shares	SEK	932.01	1,037.15	935.75	1,016.892
HBI - DKK Shares	DKK	616.42	682.92	615.74	308,319.144
HBI - NOK Shares	NOK	600.60	668.23	591.59	13,905.595
HBI - SEK Shares	SEK	648.33	719.44	646.25	244,647.718
X - Shares	USD	120.15	130.80	112.95	225,674.843
<b>Nordea 1 - Emerging Market Corporate Bond Fund</b>	<b>USD</b>	129,141,986.69	151,102,429.90	169,215,148.66	1,063,223.686
AP - Shares	USD	93.88	102.34	93.72	9,910.432
BI - Shares	USD	157.85	160.81	140.60	24,030.423
BP - Shares	USD	150.74	153.95	135.32	95,464.535
E - Shares	USD	141.37	144.92	128.33	31,730.710
HB - CHF Shares	CHF	118.35	122.42	111.31	5,343.000
HB - EUR Shares	EUR	107.03	110.49	100.01	134,674.945
HB - SEK Shares	SEK	927.70	958.91	866.73	230,462.280
HBC - EUR Shares	EUR	121.92	125.68	113.45	9,293.399
HBI - EUR Shares	EUR	112.05	115.39	103.93	160,857.233
HBI - NOK Shares	NOK	846.10	872.81	773.17	17,038.973
HBI - SEK Shares	SEK	971.75	1,001.89	900.97	1,332.074
HX - EUR Shares	EUR	111.59	114.36	102.01	343,085.682
X - Shares	USD	-	171.17	148.25	-

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 30/06/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - Emerging Markets Debt Total Return Fund</b>	<b>USD</b>	38,510,687.22	34,445,295.42	28,360,892.83	340,576.796
BC - Shares	USD	112.53	112.09	96.09	211.273
BI - Shares	USD	113.22	112.66	96.37	319,649.782
BP - Shares	USD	111.12	110.96	95.61	18,274.989
E - Shares	USD	108.88	109.14	94.74	2,440.752
		<b>03/06/2020*</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>03/06/2020*</b>
<b>Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)</b>	<b>USD</b>	72,719,548.26	83,576,856.87	81,577,300.03	457,712.167
BI - Shares	USD	165.52	175.31	133.94	161,130.477
BP - Shares	USD	157.01	166.82	128.44	239,030.374
E - Shares	USD	148.01	157.75	122.37	57,551.316
<b>Nordea 1 - Emerging Markets Small Cap Fund</b>	<b>USD</b>	18,702,676.02	175,019,327.19	151,260,886.08	200,226.029
BC - Shares	USD	91.64	110.44	96.67	6,299.606
BI - Shares	USD	95.20	114.62	100.11	125,355.049
BP - Shares	USD	90.49	109.36	96.25	65,582.224
E - Shares	USD	86.11	104.46	92.64	2,989.150
X - Shares	USD	-	122.55	105.87	-
<b>Nordea 1 - Emerging Stars Bond Fund</b>	<b>USD</b>	327,359,152.52	232,536,856.47	-	3,176,922.832
AP - Shares	USD	104.29	110.53	-	14.746
BC - Shares	USD	110.15	110.80	-	15.000
BI - Shares	USD	110.51	111.05	-	110,587.318
BP - Shares	USD	109.69	110.50	-	1,878.432
E - Shares	USD	108.50	109.71	-	3,316.266
HAC - SEK Shares	SEK	1,022.26	1,064.79	-	998.316
HB - EUR Shares	EUR	92.61	94.36	-	435,063.364
HB - NOK Shares	NOK	912.54	934.04	-	4,380.839
HB - SEK Shares	SEK	950.00	970.73	-	105,807.979
HBC - EUR Shares	EUR	92.95	94.57	-	56.123
HBC - NOK Shares	NOK	908.06	928.33	-	4,406.595
HBC - SEK Shares	SEK	964.72	984.22	-	6,616.457
HBI - NOK Shares	NOK	919.17	938.43	-	902,175.804
HBI - SEK Shares	SEK	957.60	975.47	-	54.824
HY - DKK Shares	DKK	715.14	725.49	-	1,079,691.159
HY - EUR Shares	EUR	95.82	97.08	-	511,398.504
X - Shares	USD	109.16	-	-	10,461.106
<b>Nordea 1 - Emerging Stars Equity Fund (Note 1b)</b>	<b>USD</b>	3,201,513,566.00	2,771,316,614.95	2,268,045,044.87	22,072,246.666
AC - Shares	USD	138.42	141.45	-	915.602
AI - Shares	USD	142.89	147.71	114.03	189,962.582
AP - Shares	USD	135.95	141.11	109.19	104,725.609
BC - Shares	USD	147.08	149.29	114.83	197,735.826
BI - Shares	USD	151.61	153.73	117.99	5,981,651.041
BP - Shares	USD	141.01	143.60	111.12	13,718,582.047
E - Shares	USD	131.12	134.02	104.49	155,933.383
HBC - GBP Shares	GBP	108.96	112.14	88.05	43.440
HBI - EUR Shares	EUR	115.39	118.12	93.50	146,156.684
X - Shares	USD	152.04	-	-	7,592.763
Y - Shares	USD	158.75	160.28	121.89	1,568,947.689

(\*) 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
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - Emerging Stars Local Bond Fund (Note 1c)</b>	<b>USD</b>	68,822,020.71	57,299,160.36	58,839,003.61	599,092.441
BI - Shares	USD	117.12	126.07	111.13	400,361.535
BP - Shares	USD	114.33	123.39	109.33	7,662.296
E - Shares	USD	110.45	119.65	106.82	2,135.773
HB - EUR Shares	EUR	90.35	98.62	90.16	5,391.677
HB - SEK Shares	SEK	823.39	900.21	822.74	6,015.866
Y - Shares	USD	111.24	-	110.20	177,525.294
<b>Nordea 1 - Emerging Wealth Equity Fund</b>	<b>EUR</b>	63,994,932.85	72,510,543.51	71,433,967.06	2,750,777.119
AI - Shares	EUR	21.45	23.13	18.14	4,445.000
BC - Shares	EUR	23.80	25.30	19.76	19,748.703
BI - Shares	EUR	24.98	26.53	20.69	271,575.110
BP - Shares	EUR	22.78	24.29	19.08	1,877,599.231
E - Shares	EUR	20.90	22.36	17.70	136,353.271
HE - PLN Shares	PLN	99.10	106.03	82.23	130.628
X - Shares	EUR	24.98	-	-	440,925.176
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>EUR</b>	556,122,948.35	571,871,369.85	609,144,713.62	11,129,110.674
AI - Shares	EUR	-	48.99	46.75	-
BI - Shares	EUR	52.00	52.79	49.55	2,303,649.151
BP - Shares	EUR	49.26	50.11	47.23	768,580.180
E - Shares	EUR	43.57	44.48	42.24	108,867.794
HB - NOK Shares	NOK	494.08	500.86	464.03	47,756.069
HB - SEK Shares	SEK	514.11	522.83	491.83	1,611,017.323
HBC - NOK Shares	NOK	483.72	489.81	452.89	713,047.230
HBC - SEK Shares	SEK	523.24	531.61	-	18,838.665
HBI - SEK Shares	SEK	494.80	502.25	470.43	2,652,841.611
HE - PLN Shares	PLN	215.49	218.62	203.34	159.085
HY - DKK Shares	DKK	398.34	-	-	408,169.309
Y - Shares	EUR	53.33	54.04	50.53	2,496,184.257
<b>Nordea 1 - European Corporate Bond Fund Plus</b>	<b>EUR</b>	89,613,706.49	88,973,703.12	78,216,508.94	598,626.757
BC - Shares	EUR	144.55	146.27	137.36	181.000
BI - Shares	EUR	145.01	146.58	137.46	193,283.278
TBI - Shares	EUR	-	132.44	125.19	-
X - Shares	EUR	151.94	153.22	143.00	405,162.479
<b>Nordea 1 - European Corporate Stars Bond Fund</b>	<b>EUR</b>	342,520,817.80	254,649,057.26	-	3,278,942.628
AP - Shares	EUR	102.24	105.80	-	9.890
BC - Shares	EUR	104.49	106.12	-	10.000
BI - Shares	EUR	104.55	106.16	-	121,087.718
BP - Shares	EUR	103.89	105.70	-	31,382.784
E - Shares	EUR	102.95	105.09	-	102.740
HAC - SEK Shares	SEK	1,113.94	1,139.60	-	2,782.291
HB - NOK Shares	NOK	1,033.74	1,047.99	-	5,738.838
HB - SEK Shares	SEK	1,064.84	1,083.28	-	312,274.854
HBC - NOK Shares	NOK	1,036.91	1,050.55	-	1,911.592
HBC - SEK Shares	SEK	1,068.19	1,085.68	-	17,599.327
HBI - NOK Shares	NOK	1,039.41	1,051.93	-	74,029.127
HBI - SEK Shares	SEK	1,071.66	1,087.77	-	20,621.244
X - Shares	EUR	105.12	106.54	-	1,889,712.340
Y - Shares	EUR	105.13	106.55	-	801,679.883

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 30/06/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - European Covered Bond Fund</b>	<b>EUR</b>	6,316,848,929.73	5,662,985,153.44	2,323,512,163.77	440,735,705.251
AC - Shares	EUR	13.03	12.83	-	2,843,412.926
AI - Shares	EUR	13.93	13.76	13.17	36,951,464.191
AP - Shares	EUR	12.94	12.80	12.26	3,542,082.746
BC - Shares	EUR	13.75	13.43	12.77	18,703,897.557
BI - Shares	EUR	15.13	14.76	14.01	171,582,645.945
BP - Shares	EUR	13.60	13.30	12.67	127,613,532.095
E - Shares	EUR	11.86	11.64	11.18	31,047,035.073
HB - NOK Shares	NOK	135.03	131.11	122.69	1,542.977
HB - SEK Shares	SEK	141.43	138.02	131.20	117,886.307
HBC - CHF Shares	CHF	15.64	15.30	-	143,461.407
HBI - CHF Shares	CHF	17.61	17.20	16.40	13,632,828.810
HBI - GBP Shares	GBP	13.64	13.25	12.42	125,109.987
HBI - NOK Shares	NOK	150.30	145.71	-	1,387,803.945
HBI - SEK Shares	SEK	155.81	151.81	143.80	7,014,825.982
HBI - USD Shares	USD	22.60	21.85	20.16	2,093,231.580
HE - PLN Shares	PLN	58.46	56.91	53.50	12,300.000
TBI - Shares	EUR	-	13.74	12.86	-
X - Shares	EUR	15.22	14.82	14.01	1,017,069.000
Y - Shares	EUR	15.27	14.87	14.06	22,905,574.723
<b>Nordea 1 - European Covered Bond Opportunities Fund</b>	<b>EUR</b>	156,333,508.43	128,703,991.89	-	1,477,213.008
AC - Shares	EUR	104.50	104.66	-	229,233.000
BC - Shares	EUR	105.58	104.70	-	37,026.492
BI - Shares	EUR	105.86	104.86	-	441,524.346
BP - Shares	EUR	105.18	104.43	-	95,325.543
E - Shares	EUR	104.07	103.71	-	29,213.831
Y - Shares	EUR	106.47	105.27	-	644,889.796
<b>Nordea 1 - European Cross Credit Fund</b>	<b>EUR</b>	1,239,763,585.84	1,314,653,751.68	1,133,364,928.62	10,180,766.818
AC - Shares	EUR	99.67	109.53	102.76	4,352.494
AI - Shares	EUR	96.58	106.02	99.47	1,185,759.519
AP - Shares	EUR	94.89	104.50	98.04	1,034,205.983
BC - Shares	EUR	133.34	141.42	129.20	55,705.952
BI - Shares	EUR	134.84	142.86	130.24	3,362,681.373
BP - Shares	EUR	128.01	136.04	124.78	2,667,255.390
E - Shares	EUR	120.20	128.21	118.49	313,356.436
HB - NOK Shares	NOK	1,072.90	1,140.72	1,028.78	1,150.000
HB - SEK Shares	SEK	1,148.25	1,221.30	1,118.45	452,522.626
HBI - NOK Shares	NOK	1,148.81	1,217.77	1,091.61	463,109.689
X - Shares	EUR	137.83	145.61	131.99	640,667.356
<b>Nordea 1 - European Financial Debt Fund</b>	<b>EUR</b>	1,057,483,985.77	1,084,674,967.02	581,620,691.50	5,755,598.022
AD - Shares	EUR	145.69	-	-	6.490
AI - Shares	EUR	151.06	166.98	153.18	35,557.139
AP - Shares	EUR	137.57	152.55	139.94	226,703.871
BC - Shares	EUR	172.57	180.96	159.88	6,350.125
BD - Shares	EUR	171.42	-	-	5.515
BI - Shares	EUR	179.14	187.65	165.44	2,594,625.939
BP - Shares	EUR	170.84	179.51	159.23	996,081.529
E - Shares	EUR	161.10	169.91	151.85	636,756.091
HBI - CHF Shares	CHF	185.90	195.07	172.67	71,659.029
HBI - SGD Shares	SGD	344.13	358.52	308.91	11,552.926
HBI - USD Shares	USD	272.58	283.00	242.38	841,178.470
X - Shares	EUR	186.24	194.54	170.52	335,120.898

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
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - European High Yield Bond Fund</b>	<b>EUR</b>	4,586,474,898.77	5,068,913,301.11	3,912,195,163.02	197,211,143.009
AC - Shares	EUR	10.18	11.26	10.59	6,508,377.356
AI - Shares	EUR	10.88	12.03	11.31	38,139,917.412
AP - Shares	EUR	15.51	17.20	16.17	12,160,534.238
BC - Shares	EUR	13.98	14.73	13.35	5,506,317.756
BI - Shares	EUR	36.54	38.47	34.78	63,950,794.219
BP - Shares	EUR	33.33	35.20	32.01	10,560,399.549
E - Shares	EUR	29.91	31.71	29.06	1,499,882.025
HA - GBP Shares	GBP	8.88	9.85	9.14	57,811.066
HA - USD Shares	USD	15.01	16.43	14.97	988,191.609
HAC - GBP Shares	GBP	7.78	8.61	7.99	80,233.362
HAC - USD Shares	USD	14.70	16.06	14.64	367,936.277
HAI - GBP Shares	GBP	8.99	9.93	9.22	8,642,709.749
HAI - USD Shares	USD	15.24	16.63	15.14	1,713,320.276
HB - CHF Shares	CHF	35.20	37.23	34.01	126,312.235
HB - GBP Shares	GBP	28.68	30.30	27.26	153,719.272
HB - SEK Shares	SEK	325.25	344.17	312.49	10,076,527.176
HB - USD Shares	USD	20.29	21.21	18.73	4,552,144.978
HBC - CHF Shares	CHF	14.77	15.59	14.18	243,984.175
HBC - GBP Shares	GBP	11.49	12.12	10.85	552,671.337
HBC - SEK Shares	SEK	147.10	155.37	-	329.641
HBC - USD Shares	USD	54.89	57.30	50.40	669,046.189
HBI - CHF Shares	CHF	19.01	20.05	18.19	2,811,148.642
HBI - NOK Shares	NOK	120.74	127.46	113.35	2,835,866.288
HBI - SEK Shares	SEK	122.76	129.45	116.86	9,914,440.151
HBI - USD Shares	USD	21.70	22.63	19.86	13,057,101.897
HM - USD Shares	USD	-	37.00	33.67	-
MP - Shares	EUR	30.07	32.34	30.31	27,878.477
TB - Shares	EUR	-	34.35	31.24	-
TBI - Shares	EUR	-	36.92	33.42	-
X - Shares	EUR	39.64	41.60	37.35	2,013,547.657
<b>Nordea 1 - European High Yield Credit Fund (Note 1c)</b>	<b>EUR</b>	407,918,785.53	411,567,230.07	320,154,551.94	4,780,135.493
BI - Shares	EUR	87.21	91.28	80.69	1,200,226.884
BP - Shares	EUR	86.22	90.52	-	2,281.634
E - Shares	EUR	85.73	90.31	-	11,246
HB - SEK Shares	SEK	703.91	740.37	657.55	338,826.697
HBC - SEK Shares	SEK	923.40	969.18	-	52.639
HE - PLN Shares	PLN	345.86	363.26	318.94	97.127
HX - NOK Shares	NOK	916.06	-	-	54.470
HX - SEK Shares	SEK	907.46	948.71	-	1,546,755.221
HY - DKK Shares	DKK	669.54	-	-	202,664.574
X - Shares	EUR	84.78	88.46	77.71	1,066,158.408
Y - Shares	EUR	89.65	93.54	82.18	423,006.593

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 30/06/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	
<b>Nordea 1 - European High Yield Stars Bond Fund</b>	<b>EUR</b>	153,153,518.32	87,696,899.34	-	1,432,877.950
AP - Shares	EUR	101.59	112.50	-	9.916
BC - Shares	EUR	107.06	112.94	-	10.000
BI - Shares	EUR	107.53	113.27	-	84,506.549
BP - Shares	EUR	106.49	112.52	-	24,636.374
E - Shares	EUR	105.37	111.75	-	142.326
HAC - SEK Shares	SEK	1,127.37	1,213.05	-	897.211
HB - NOK Shares	NOK	1,053.16	1,116.65	-	6,239.000
HB - SEK Shares	SEK	1,089.28	1,153.70	-	112,987.698
HBC - NOK Shares	NOK	1,059.05	1,121.09	-	1,860.008
HBC - SEK Shares	SEK	1,095.89	1,158.19	-	5,732.554
HBI - CHF Shares	CHF	119.08	125.61	-	93,966.000
HBI - NOK Shares	NOK	1,062.21	1,122.77	-	163,439.227
HBI - SEK Shares	SEK	1,099.77	1,160.81	-	48.859
X - Shares	EUR	108.47	113.91	-	656,977.490
Y - Shares	EUR	108.48	113.93	-	281,424.738
		<b>25/05/2020*</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>25/05/2020*</b>
<b>Nordea 1 - European Long Short Equity Fund (Note 1b)</b>	<b>EUR</b>	85,547,319.83	70,943,736.14	68,813,706.55	912,761.153
BC - Shares	EUR	92.03	99.80	98.15	10.000
BI - Shares	EUR	93.26	101.03	98.18	599,000.000
BP - Shares	EUR	91.67	99.82	98.10	2,482.454
E - Shares	EUR	90.93	99.25	98.05	292.698
HB - SEK Shares	SEK	950.56	1,036.05	-	7,344.117
HBI - SEK Shares	SEK	953.62	1,034.38	1,004.05	48.861
X - Shares	EUR	94.74	102.18	-	303,583.023
<b>Nordea 1 - European Small and Mid Cap Equity Fund</b>	<b>EUR</b>	459,067,721.15	604,042,483.72	526,491,185.58	699,343.397
AP - Shares	EUR	574.82	685.67	521.27	853.956
BC - Shares	EUR	659.19	762.68	574.40	2,185.011
BI - Shares	EUR	698.04	806.82	606.35	53,411.187
BP - Shares	EUR	653.32	757.22	572.30	639,819.512
E - Shares	EUR	600.36	698.44	531.84	3,073.731
<b>Nordea 1 - European Stars Equity Fund</b>	<b>EUR</b>	106,103,949.94	86,563,796.37	47,306,840.88	961,038.663
BC - Shares	EUR	110.32	114.22	84.99	10.000
BI - Shares	EUR	111.11	114.92	85.34	677,955.234
BP - Shares	EUR	108.71	112.92	84.55	282,433.363
E - Shares	EUR	106.60	111.15	83.84	630.886
X - Shares	EUR	106.79	-	-	9.180
<b>Nordea 1 - European Value Fund</b>	<b>EUR</b>	510,868,983.27	923,588,435.41	979,062,339.93	10,594,015.633
AC - Shares	EUR	44.21	59.50	51.92	5,333.537
AP - Shares	EUR	42.75	57.71	50.34	240,898.638
BC - Shares	EUR	116.84	151.68	131.14	23,940.682
BD - Shares	EUR	48.16	62.34	53.58	1,012,828.095
BI - Shares	EUR	53.13	68.93	59.46	1,444,960.958
BP - Shares	EUR	47.29	61.58	53.53	7,780,879.525
E - Shares	EUR	41.89	54.74	47.95	61,086.251
HB - USD Shares	USD	67.77	87.62	73.99	10,020.212
HBI - CHF Shares	CHF	62.23	80.69	69.78	13,010.735
HBI - USD Shares	USD	77.86	100.31	84.08	1,057.000

(\*) 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
		30/06/2020	31/12/2019	31/12/2018	
<b>Nordea 1 - Flexible Credit Fund (Note 1a)</b>	<b>EUR</b>	59,703,501.34	-	-	500,215,684
BI - Shares	EUR	119.02	-	-	10,000
BP - Shares	EUR	118.77	-	-	10,000
E - Shares	EUR	118.53	-	-	10,000
HB - NOK Shares	NOK	1,385.16	-	-	42,828
HB - SEK Shares	SEK	1,302.80	-	-	45,548
HBI - USD Shares	USD	130.62	-	-	97,308
Y - Shares	EUR	119.35	-	-	500,000,000
<b>Nordea 1 - Flexible Fixed Income Fund</b>	<b>EUR</b>	3,398,066,325.54	3,579,347,196.24	3,076,238,284.76	30,141,833,689
AC - Shares	EUR	106.70	108.62	105.85	78,668,829
AI - Shares	EUR	105.50	107.28	104.56	535,769,287
AP - Shares	EUR	102.16	104.16	101.52	424,987,298
BC - Shares	EUR	111.66	111.09	106.05	1,264,685,223
BI - Shares	EUR	114.17	113.47	108.09	14,296,777,863
BP - Shares	EUR	110.09	109.69	105.04	5,291,716,345
E - Shares	EUR	104.36	104.38	100.70	353,009,572
HA - USD Shares	USD	130.14	131.39	124.22	1,295,000
HB - CHF Shares	CHF	117.12	116.91	112.45	109,312,966
HB - NOK Shares	NOK	1,073.66	1,065.94	1,003.32	17,699,484
HB - SEK Shares	SEK	1,008.91	1,005.02	960.31	332,422,921
HB - USD Shares	USD	139.25	137.58	127.98	56,638,979
HBC - GBP Shares	GBP	81.42	80.77	76.22	57,935,203
HBI - CHF Shares	CHF	115.72	115.21	110.24	597,760,060
HBI - NOK Shares	NOK	1,119.69	1,109.05	1,039.02	1,606,360
HBI - SEK Shares	SEK	1,068.72	1,061.86	1,009.89	1,761,382,704
HBI - USD Shares	USD	146.58	144.47	133.70	650,018,600
HY - SEK Shares	SEK	1,240.68	1,229.87	-	847,046,616
Y - Shares	EUR	118.11	117.11	111.03	3,463,100,379
<b>Nordea 1 - GBP Diversified Return Fund</b>	<b>GBP</b>	2,414,810,408.56	2,710,513,291.50	2,757,003,080.46	20,947,243,026
AI - Shares	GBP	109.06	113.93	104.46	1,263,416,497
BC - Shares	GBP	114.91	117.67	106.74	11,811,423
BD - Shares	GBP	117.15	119.64	107.95	5,005,235,291
BI - Shares	GBP	115.48	118.18	107.08	13,476,873,781
BP - Shares	GBP	111.80	114.93	105.10	1,189,906,034
<b>Nordea 1 - Global Bond Fund</b>	<b>EUR</b>	131,936,767.95	85,830,217.78	98,988,805.25	6,987,234,875
AP - Shares	EUR	15.01	14.55	13.73	719,690,846
BI - Shares	EUR	20.02	19.04	17.66	2,135,376,803
BP - Shares	EUR	19.22	18.31	17.05	3,658,891,050
E - Shares	EUR	17.00	16.26	15.25	473,276,176

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 30/06/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - Global Climate and Environment Fund</b>	<b>EUR</b>	3,061,795,288.67	2,434,684,784.06	958,800,018.94	144,723,705.277
AC - Shares	EUR	20.41	21.09	15.21	553,519.363
AI - Shares	EUR	22.02	22.72	16.41	582,030.344
AP - Shares	EUR	19.89	20.62	14.94	6,032,036.943
BC - Shares	EUR	20.72	21.12	15.21	2,301,924.012
BI - Shares	EUR	22.39	22.80	16.38	61,276,078.519
BP - Shares	EUR	20.36	20.82	15.08	66,038,480.858
E - Shares	EUR	18.65	19.14	13.97	6,873,588.851
HB - CHF Shares	CHF	21.31	21.81	15.86	176,662.012
HB - USD Shares	USD	27.81	28.23	19.89	164,204.596
HBC - CHF Shares	CHF	22.62	23.08	-	11,851.937
HBC - GBP Shares	GBP	18.65	19.10	13.63	2,347.981
HBI - CHF Shares	CHF	26.61	27.11	19.56	383,131.248
HBI - USD Shares	USD	28.46	28.76	20.09	166,565.975
X - Shares	EUR	22.45	-	16.49	161,282.638
<b>Nordea 1 - Global Disruption Fund</b>	<b>USD</b>	35,568,991.40	8,365,709.33	-	278,890.094
AP - Shares	USD	126.51	117.93	-	14.211
BC - Shares	USD	128.06	118.51	-	15,000
BI - Shares	USD	128.34	118.66	-	15,000
BP - Shares	USD	126.89	117.78	-	221,452.060
E - Shares	USD	125.78	117.18	-	853.823
Y - Shares	USD	130.11	119.71	-	56,540.000
		<b>24/02/2020*</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>24/02/2020*</b>
<b>Nordea 1 - Global Dividend Fund (Note 1b)</b>	<b>USD</b>	42,054,500.84	45,929,120.06	43,757,405.20	325,728.173
AI - Shares	USD	128.11	127.15	105.86	15,581.773
AP - Shares	USD	126.44	125.63	104.59	28,809.866
BC - Shares	USD	132.82	131.86	108.06	446,989
BI - Shares	USD	134.28	133.27	109.00	4,617.647
BP - Shares	USD	129.96	129.13	106.42	250,061.011
E - Shares	USD	125.92	125.25	104.00	21,036.491
HBI - NOK Shares	NOK	-	-	838.87	-
MP - Shares	USD	113.84	113.86	97.55	5,174.396
<b>Nordea 1 - Global Equity Market Neutral Fund (Note 1a)</b>	<b>EUR</b>	27,994,474.68	-	-	280,040.000
BC - Shares	EUR	99.88	-	-	10,000
BI - Shares	EUR	99.91	-	-	10,000
BP - Shares	EUR	99.85	-	-	10,000
E - Shares	EUR	99.81	-	-	10,000
X - Shares	EUR	99.97	-	-	280,000.000
		<b>19/06/2020*</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>19/06/2020*</b>
<b>Nordea 1 - Global Frontier Markets Fund (Note 1b)</b>	<b>USD</b>	4,662,250.62	6,188,589.38	5,338,350.82	57,896.125
BC - Shares	USD	80.35	107.51	93.48	15,000
BI - Shares	USD	80.56	107.71	93.51	55,906.411
BP - Shares	USD	79.68	106.88	93.45	1,959.714
E - Shares	USD	78.85	106.07	93.40	15,000

(\*) 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
		30/06/2020	31/12/2019	31/12/2018	
<b>Nordea 1 - Global Gender Diversity Fund</b>	<b>USD</b>	13,442,824.12	13,316,394.59	-	129,312.284
AP - Shares	USD	100.11	110.68	-	14.634
BC - Shares	USD	103.08	111.26	-	15.000
BI - Shares	USD	103.36	111.45	-	6,928.890
BP - Shares	USD	102.14	110.61	-	30,906.303
E - Shares	USD	101.38	110.20	-	567.457
Y - Shares	USD	104.64	112.34	-	90,880.000
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>USD</b>	623,327,240.86	654,050,587.90	493,224,224.13	40,183,428.804
AP - Shares	USD	16.85	-	-	87.464
BC - Shares	USD	17.21	18.07	15.89	17,056.245
BI - Shares	USD	17.40	18.24	16.01	1,261.005
BP - Shares	USD	16.85	17.71	15.61	238,529.589
E - Shares	USD	15.55	16.41	14.57	72,912.597
HBC - EUR Shares	EUR	15.00	15.93	-	321.958
HBC - NOK Shares	NOK	136.49	145.21	129.41	2,235,997.457
HBI - EUR Shares	EUR	11.48	12.19	11.03	708.269
HBI - GBP Shares	GBP	10.37	11.00	9.83	777,367.455
HBI - SEK Shares	SEK	103.84	110.25	99.60	1,712,646.065
HE - PLN Shares	PLN	49.67	52.80	47.30	308,549.098
HX - EUR Shares	EUR	11.71	12.37	11.09	442,716.820
X - Shares	USD	15.94	16.65	14.49	34,375,274.782
<b>Nordea 1 - Global Listed Infrastructure Fund (Note 1b)</b>	<b>USD</b>	277,248,188.64	101,701,769.48	-	25,099,064.379
AI - Shares	USD	12.93	14.43	-	293,537.149
AP - Shares	USD	10.98	-	-	246,926.179
BC - Shares	USD	11.09	12.11	-	900,122.840
BI - Shares	USD	11.13	12.14	-	7,377,590.090
BP - Shares	USD	10.98	12.03	-	15,908,599.147
E - Shares	USD	10.90	11.99	-	324,925.547
MP - Shares	USD	10.87	-	-	47,363.427
Y - Shares	USD	-	12.09	-	-
<b>Nordea 1 - Global Opportunity Fund</b>	<b>EUR</b>	269,916,984.40	271,026,294.52	166,757,661.81	1,248,135.812
BC - Shares	EUR	208.98	214.12	-	362.000
BI - Shares	EUR	218.71	223.88	159.30	994,350.841
BP - Shares	EUR	207.94	213.66	153.22	220,021.707
E - Shares	EUR	198.08	204.29	147.59	33,401.264
<b>Nordea 1 - Global Portfolio Fund</b>	<b>EUR</b>	191,250,270.88	174,428,368.03	115,120,721.26	7,090,306.781
BC - Shares	EUR	26.95	28.50	21.70	87,718.412
BI - Shares	EUR	27.31	28.85	21.92	2,849,964.821
BP - Shares	EUR	26.84	28.41	21.66	4,075,317.297
E - Shares	EUR	21.47	22.81	17.53	77,306.251
<b>Nordea 1 - Global Real Estate Fund</b>	<b>USD</b>	760,990,629.59	1,015,936,724.03	746,759,495.34	4,565,339.666
AI - Shares	USD	172.74	212.12	-	26,193.188
AP - Shares	USD	164.95	-	156.05	4.757
BC - Shares	USD	167.30	201.37	158.43	5,846.664
BI - Shares	USD	176.41	212.13	166.53	703,589.275
BP - Shares	USD	164.93	199.06	157.47	3,804,984.151
E - Shares	USD	154.71	187.44	149.42	24,721.631

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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 30/06/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	
<b>Nordea 1 - Global Small Cap Fund</b>	<b>USD</b>	201,899,079.41	300,563,005.99	320,167,239.19	1,829,440.202
BC - Shares	USD	111.22	125.66	100.88	1,795.517
BI - Shares	USD	115.32	130.15	104.26	180,580.309
BP - Shares	USD	109.82	124.42	100.43	1,645,462.771
E - Shares	USD	104.79	119.17	96.92	1,601.605
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>EUR</b>	2,368,411,957.58	2,920,144,131.88	2,460,087,987.52	105,579,080.481
AC - Shares	EUR	20.60	23.88	19.36	26,999.000
AI - Shares	EUR	22.18	25.71	20.84	578,445.241
AP - Shares	EUR	20.11	23.37	18.96	577,749.655
BC - Shares	EUR	21.99	24.87	20.00	955,975.682
BI - Shares	EUR	24.03	27.15	21.78	13,818,727.105
BP - Shares	EUR	21.37	24.23	19.59	58,684,808.912
E - Shares	EUR	19.03	21.66	17.64	1,792,118.592
HB - USD Shares	USD	26.12	29.42	23.14	79,165.067
HBI - CHF Shares	CHF	24.78	28.03	22.58	8,908.000
X - Shares	EUR	27.15	30.52	24.24	3,307,246.698
Y - Shares	EUR	23.69	26.63	21.16	25,342,187.356
Z - Shares	EUR	24.54	27.67	22.12	406,749.173
<b>Nordea 1 - Global Stable Equity Fund - Euro Hedged</b>	<b>EUR</b>	786,401,199.03	1,042,435,879.84	1,042,836,677.07	48,479,876.813
AI - Shares	EUR	16.33	19.07	16.12	9,336,604.182
AP - Shares	EUR	14.62	17.14	14.50	674,626.662
BC - Shares	EUR	17.06	19.43	16.27	87,542.660
BI - Shares	EUR	18.09	20.59	17.20	13,294,200.684
BP - Shares	EUR	16.69	19.06	16.05	9,041,865.262
E - Shares	EUR	15.83	18.14	15.39	1,612,958.654
HB - NOK Shares	NOK	147.90	170.27	141.19	40,323.432
HB - SEK Shares	SEK	147.83	169.68	142.78	14,108,210.525
HBI - NOK Shares	NOK	201.67	-	-	251.953
HE - PLN Shares	PLN	75.08	86.03	71.52	1,482.417
HX - USD Shares	USD	24.62	27.62	22.19	281,810.382
<b>Nordea 1 - Global Stars Equity Fund</b>	<b>USD</b>	1,165,568,369.57	844,242,400.98	373,001,753.28	7,474,251.221
AC - Shares	USD	151.68	160.80	-	4,813.062
AP - Shares	USD	149.38	160.41	122.49	3,210.140
BC - Shares	USD	153.72	162.14	123.06	90,425.558
BI - Shares	USD	156.74	165.14	125.07	1,941,797.394
BP - Shares	USD	151.63	160.44	122.51	2,047,212.373
E - Shares	USD	147.00	156.13	120.13	84,279.816
HA - EUR Shares	EUR	135.40	145.12	-	8,053.850
X - Shares	USD	159.30	167.12	125.41	2,826,222.786
Y - Shares	USD	153.46	160.99	-	468,236.242
<b>Nordea 1 - Indian Equity Fund</b>	<b>USD</b>	139,487,492.75	192,197,803.99	278,878,963.74	946,290.515
BC - Shares	USD	135.08	171.08	165.55	261.602
BI - Shares	USD	142.99	180.94	174.71	11,300.258
BP - Shares	USD	132.79	168.80	164.45	42,632.583
E - Shares	USD	124.97	159.45	156.55	10,142.077
Y - Shares	USD	148.43	186.69	178.08	881,953.995

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - International High Yield Bond Fund - USD Hedged</b>	<b>USD</b>	127,985,356.84	135,822,286.66	120,848,438.72	1,178,194.980
BI - Shares	USD	132.56	141.44	123.56	120,911.978
BP - Shares	USD	128.48	137.36	120.51	58,503.187
E - Shares	USD	121.46	130.35	115.21	4,292.027
HB - EUR Shares	EUR	85.85	92.82	83.88	29,349.028
HB - NOK Shares	NOK	688.77	746.58	663.46	3,843.051
HB - SEK Shares	SEK	1,115.69	1,208.62	1,089.54	59,749.515
HBC - EUR Shares	EUR	103.10	111.38	100.44	2,672.000
HBI - EUR Shares	EUR	88.95	95.98	86.38	59,315.751
HBI - NOK Shares	NOK	711.76	770.04	681.60	91,059.071
HX - EUR Shares	EUR	96.48	103.65	92.49	748,499.372
<b>Nordea 1 - Latin American Corporate Bond Fund</b>	<b>USD</b>	63,304,138.88	63,890,698.34	70,264,110.61	576,657.415
BC - Shares	USD	109.56	112.02	97.93	4,585.490
BI - Shares	USD	110.07	112.42	98.08	447,428.582
BP - Shares	USD	108.74	111.35	97.65	123,857.068
E - Shares	USD	106.97	109.95	97.14	786.275
<b>Nordea 1 - Latin American Equity Fund</b>	<b>EUR</b>	115,016,073.87	143,310,798.27	119,993,006.30	11,220,953.572
AP - Shares	EUR	8.20	13.82	11.13	29,478.208
BI - Shares	EUR	10.68	16.53	13.11	7,395,343.291
BP - Shares	EUR	9.48	14.73	11.76	3,599,645.668
E - Shares	EUR	8.59	13.40	10.79	154,162.449
HE - PLN Shares	PLN	39.57	62.19	49.11	42,323.956
<b>Nordea 1 - Long Duration US Bond Fund</b>	<b>USD</b>	21,535,468.24	13,908,427.34	-	171,237.567
BI - Shares	USD	125.58	103.92	-	15.000
BP - Shares	USD	125.06	103.68	-	57,458.398
HB - SEK Shares	SEK	1,135.19	949.42	-	53.899
HBI - EUR Shares	EUR	-	90.17	-	-
HBI - NOK Shares	NOK	1,063.16	881.33	-	58.734
HBI - SEK Shares	SEK	1,139.97	951.47	-	53.899
X - Shares	USD	126.13	104.14	-	113,597.637
<b>Nordea 1 - Low Duration European Covered Bond Fund</b>	<b>EUR</b>	2,787,604,768.57	2,654,397,721.32	1,436,315,297.01	27,079,877.812
AI - Shares	EUR	101.59	101.70	99.30	170,277.372
AP - Shares	EUR	102.15	101.85	-	2,490.388
BC - Shares	EUR	102.36	101.52	99.05	1,418,124.770
BI - Shares	EUR	102.96	102.02	99.30	15,129,901.178
BP - Shares	EUR	101.91	101.16	98.83	8,634,373.390
E - Shares	EUR	100.00	99.63	98.09	63,538.681
HAI - GBP Shares	GBP	90.55	90.27	87.14	271,572.789
HB - CHF Shares	CHF	117.36	116.68	114.47	22,111.189
HB - NOK Shares	NOK	994.92	982.09	943.17	2,058.608
HB - SEK Shares	SEK	1,055.81	1,046.29	1,020.64	26,919.790
HB - USD Shares	USD	124.30	122.33	116.10	38,021.733
HBC - CHF Shares	CHF	117.84	117.07	114.70	10,286.586
HBC - USD Shares	USD	124.80	122.74	116.32	20,410.228
HBI - CHF Shares	CHF	119.92	119.02	116.36	144,861.387
HBI - SEK Shares	SEK	1,014.68	1,004.08	975.68	105,892.691
HBI - USD Shares	USD	125.57	123.34	116.59	1,019,037.032
X - Shares	EUR	-	102.62	99.62	-

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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 30/06/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - Low Duration US High Yield Bond Fund</b>	<b>USD</b>	233,045,125.25	248,005,962.47	368,637,385.97	20,985,685.119
AC - Shares	USD	8.88	9.40	9.17	1,747.660
AP - Shares	USD	8.62	9.13	8.91	215,510.892
BC - Shares	USD	9.88	9.91	9.28	46,745.861
BI - Shares	USD	13.21	13.22	12.37	3,319,587.960
BP - Shares	USD	12.68	12.73	11.95	4,922,867.385
E - Shares	USD	11.59	11.68	11.05	449,759.689
HA - EUR Shares	EUR	5.98	6.42	6.48	79,079.006
HAC - EUR Shares	EUR	7.06	7.57	7.62	3,208.997
HAI - EUR Shares	EUR	5.06	5.42	5.46	190,057.751
HB - EUR Shares	EUR	8.04	8.14	7.87	795,682.730
HB - SEK Shares	SEK	74.97	75.92	73.32	264,850.667
HBI - EUR Shares	EUR	8.53	8.63	8.31	1,155,285.847
HBI - NOK Shares	NOK	75.70	76.34	72.21	1,200,657.970
HX - EUR Shares	EUR	9.41	9.48	9.05	8,340,642.704
X - Shares	USD	-	14.26	13.22	-
<b>Nordea 1 - Nordic Equity Fund</b>	<b>EUR</b>	172,468,970.60	220,562,102.23	192,586,346.92	2,029,070.867
AC - Shares	EUR	15.23	16.16	13.39	6,720.324
AP - Shares	EUR	71.16	75.68	62.78	64,944.806
BC - Shares	EUR	16.88	17.27	14.06	134,614.333
BI - Shares	EUR	96.17	98.28	79.87	574,078.614
BP - Shares	EUR	88.70	90.99	74.47	1,198,849.378
E - Shares	EUR	78.62	80.95	66.75	49,863.412
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b>EUR</b>	112,721,932.86	132,293,871.05	110,020,833.24	3,961,870.887
AP - Shares	EUR	22.07	23.51	17.34	97,423.369
BC - Shares	EUR	29.22	30.44	22.27	20,631.371
BI - Shares	EUR	30.56	31.81	23.22	1,104,448.540
BP - Shares	EUR	28.29	29.53	21.69	2,266,321.708
E - Shares	EUR	25.58	26.80	19.83	473,045.899
<b>Nordea 1 - Nordic Ideas Equity Fund</b>	<b>EUR</b>	74,455,613.68	92,129,185.04	63,424,647.36	471,990.779
AI - Shares	EUR	153.53	160.95	-	165,000.000
AP - Shares	EUR	148.50	160.74	136.01	133.000
BC - Shares	EUR	161.13	168.23	140.52	714.054
BI - Shares	EUR	166.82	173.99	145.02	26,324.738
BP - Shares	EUR	159.56	166.92	139.98	273,791.936
E - Shares	EUR	151.18	158.75	134.13	6,027.051
<b>Nordea 1 - Nordic Stars Equity Fund</b>	<b>EUR</b>	58,430,778.68	46,490,946.98	24,557,085.07	398,493.642
BC - Shares	EUR	145.61	149.74	115.80	6,879.450
BI - Shares	EUR	149.57	153.65	118.58	192,949.593
BP - Shares	EUR	143.89	148.44	115.42	196,052.670
E - Shares	EUR	137.80	142.69	111.80	2,604.618
Y - Shares	EUR	145.69	148.97	-	7.311

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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
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - North American High Yield Bond Fund</b>	<b>USD</b>	787,848,937.11	698,271,919.67	566,623,540.13	7,104,150.986
BC - Shares	USD	128.08	140.87	123.27	666.000
BI - Shares	USD	131.67	144.67	126.32	1,056,556.407
BP - Shares	USD	127.48	140.33	123.06	28,529.469
E - Shares	USD	120.48	133.14	117.61	5,752.856
HB - EUR Shares	EUR	101.48	113.03	102.07	6,760.281
HB - SEK Shares	SEK	720.87	804.19	725.20	2,482,937.298
HBC - EUR Shares	EUR	112.04	124.66	-	41.353
HBC - SEK Shares	SEK	1,204.54	1,342.31	-	38.439
HBI - EUR Shares	EUR	100.78	112.03	-	6,457.000
HX - EUR Shares	EUR	96.08	106.34	94.85	202,508.005
HY - DKK Shares	DKK	814.79	902.79	807.45	1,255,681.579
MX - Shares	USD	118.68	133.85	122.93	180,844.527
X - Shares	USD	135.76	148.54	128.60	1,877,377.772
<b>Nordea 1 - North American Small Cap Fund</b>	<b>USD</b>	43,225,298.16	68,038,478.94	183,912,545.44	328,005.328
AP - Shares	USD	129.25	166.99	139.66	18.496
BI - Shares	USD	139.39	176.67	146.68	75,174.552
BP - Shares	USD	131.21	166.93	139.64	234,438.924
E - Shares	USD	123.86	158.16	133.31	937.542
HB - EUR Shares	EUR	95.61	122.95	106.00	17,435.814
<b>Nordea 1 - North American Stars Equity Fund</b>	<b>USD</b>	505,347,829.69	479,339,024.46	442,676,789.32	2,255,059.513
AI - Shares	USD	225.50	229.68	171.85	6,151.000
AP - Shares	USD	193.83	198.28	148.96	23,940.451
BC - Shares	USD	189.25	190.61	142.32	32,934.093
BI - Shares	USD	238.42	239.88	178.74	706,600.240
BP - Shares	USD	223.64	225.98	169.76	1,362,746.961
E - Shares	USD	210.74	213.72	161.77	5,927.614
HA - EUR Shares	EUR	135.11	139.63	108.04	320.751
HB - EUR Shares	EUR	142.66	145.51	112.61	113,821.913
HBC - EUR Shares	EUR	126.26	128.36	98.78	2,509.598
HBI - CHF Shares	CHF	188.01	191.10	147.22	100.000
HBI - EUR Shares	EUR	-	175.60	135.46	-
X - Shares	USD	211.09	-	-	6.892
<b>Nordea 1 - North American Value Fund</b>	<b>USD</b>	340,600,156.45	513,358,911.17	344,496,584.54	6,356,332.788
AP - Shares	USD	50.87	66.01	51.51	11,448.984
BC - Shares	USD	53.32	67.90	52.70	24,951.853
BI - Shares	USD	57.66	73.34	56.80	2,134,631.687
BP - Shares	USD	52.08	66.50	51.90	3,997,730.117
E - Shares	USD	46.07	59.05	46.43	17,885.973
HA - EUR Shares	EUR	32.94	43.22	34.74	40,652.682
HB - EUR Shares	EUR	34.42	44.39	35.68	118,688.528
HB - NOK Shares	NOK	285.25	373.77	296.06	107.964
HBI - EUR Shares	EUR	43.43	55.80	44.49	10,235.000

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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.

# Statement of Statistics as at 30/06/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>NOK</b>	5,148,705,415.95	5,150,789,199.83	5,252,229,016.90	26,745,868.112
AC - Shares	NOK	116.28	112.19	111.73	838,519.549
AP - Shares	NOK	109.84	106.09	105.65	6,520,934.526
BC - Shares	NOK	127.29	119.94	117.41	1,821,638.885
BI - Shares	NOK	243.85	229.53	224.22	2,230,760.697
BP - Shares	NOK	233.45	220.20	215.99	14,568,403.714
E - Shares	NOK	206.44	195.44	193.15	765,610.741
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>NOK</b>	776,723,815.02	1,026,322,384.62	952,134,158.90	3,467,487.728
AP - Shares	NOK	204.67	256.03	221.45	233,381.049
BC - Shares	NOK	234.43	281.91	239.89	230,614.741
BI - Shares	NOK	229.65	275.89	234.31	80,626.281
BP - Shares	NOK	225.34	271.73	232.51	2,834,482.124
E - Shares	NOK	199.95	242.01	208.64	88,383.533
<b>Nordea 1 - Norwegian Short-Term Bond Fund</b>	<b>NOK</b>	4,760,711,551.40	5,620,661,913.20	6,465,695,037.99	24,801,379.657
AC - Shares	NOK	194.63	197.67	196.26	312,520.301
AP - Shares	NOK	100.02	101.58	100.86	3,637,397.733
BC - Shares	NOK	208.51	207.28	203.08	1,423,624.393
BI - Shares	NOK	210.54	209.19	204.72	3,970,343.441
BP - Shares	NOK	208.42	207.20	203.00	14,701,297.149
E - Shares	NOK	184.08	183.68	181.32	756,196.640
<b>Nordea 1 - Renminbi Bond Fund</b>	<b>CNH</b>	95,304,802.79	96,059,676.00	23,889,451.42	754,566.794
AP - Shares	CNH	103.96	105.98	106.95	444.000
BI - Shares	CNH	128.72	126.25	120.90	2,300.000
BP - Shares	CNH	124.68	122.67	118.20	88,761.471
E - Shares	CNH	119.97	118.48	115.01	34,525.811
HY - EUR Shares	EUR	16.02	15.93	-	628,535.512
<b>Nordea 1 - Stable Emerging Markets Equity Fund</b>	<b>USD</b>	606,754,096.27	940,935,013.53	1,243,305,157.71	10,350,150.587
AI - Shares	USD	50.62	66.50	65.28	435,134.000
AX - Shares	USD	53.80	70.26	68.96	383,435.583
BC - Shares	USD	57.27	72.25	69.79	7,946.865
BI - Shares	USD	57.93	73.01	70.37	3,856,817.504
BP - Shares	USD	53.45	67.66	65.81	965,992.382
E - Shares	USD	50.05	63.60	62.33	95,325.868
X - Shares	USD	61.99	77.69	74.05	3,264,559.875
Y - Shares	USD	60.73	76.10	72.54	1,340,938.510

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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
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
<b>Nordea 1 - Stable Return Fund</b>	<b>EUR</b>	8,479,647,891.80	9,955,570,527.76	10,843,160,805.19	506,272,095.124
AC - Shares	EUR	14.86	15.61	14.51	1,224,921.905
AI - Shares	EUR	17.03	17.87	16.61	10,050,314.255
AP - Shares	EUR	14.61	15.39	14.30	88,695,535.937
BC - Shares	EUR	17.32	17.81	16.41	6,225,420.085
BD - Shares	EUR	16.85	17.28	15.84	10,822,518.417
BI - Shares	EUR	18.27	18.76	17.25	103,054,125.482
BP - Shares	EUR	16.58	17.10	15.84	196,002,827.905
E - Shares	EUR	14.92	15.44	14.41	41,235,099.668
HA - NOK Shares	NOK	157.38	166.03	151.73	1,295,592.497
HAC - GBP Shares	GBP	13.60	14.25	13.08	28,005.120
HAI - GBP Shares	GBP	13.89	14.54	13.35	183,136.844
HAI - USD Shares	USD	20.96	21.76	19.63	463,525.398
HB - CHF Shares	CHF	19.42	20.06	18.67	1,932,772.270
HB - NOK Shares	NOK	163.17	167.81	152.92	322,239.763
HB - SEK Shares	SEK	156.12	161.01	149.02	255,921.586
HB - SGD Shares	SGD	27.52	28.21	25.55	208,943.535
HB - USD Shares	USD	25.06	25.61	23.04	10,820,775.881
HBC - CHF Shares	CHF	17.91	18.44	17.07	438,106.126
HBC - GBP Shares	GBP	14.93	15.32	13.95	264,706.944
HBC - USD Shares	USD	20.78	21.19	18.96	931,345.661
HBI - CHF Shares	CHF	21.30	21.92	20.24	3,196,329.994
HBI - GBP Shares	GBP	14.86	15.24	13.84	184,742.403
HBI - NOK Shares	NOK	182.91	187.54	169.52	155,015.016
HBI - SEK Shares	SEK	166.09	170.73	156.81	316,691.886
HBI - SGD Shares	SGD	30.27	30.91	27.78	34,783.400
HBI - USD Shares	USD	27.66	28.17	25.16	5,135,040.790
HE - PLN Shares	PLN	72.14	74.24	67.87	144,484.929
HM - AUD Shares	AUD	24.44	25.52	23.88	505,483.059
HM - GBP Shares	GBP	12.50	13.06	12.32	299,895.210
HM - SGD Shares	SGD	22.45	23.36	21.79	517,554.443
HM - USD Shares	USD	16.83	17.46	16.19	2,445,381.864
ME - Shares	EUR	13.78	14.48	13.93	1,538,523.217
MP - Shares	EUR	14.23	14.90	14.22	2,009,905.953
X - Shares	EUR	19.42	19.85	18.07	15,332,427.681
<b>Nordea 1 - Swedish Bond Fund</b>	<b>SEK</b>	786,114,861.92	842,334,980.02	881,063,367.02	3,307,310.223
AC - Shares	SEK	110.00	110.27	108.89	78,521.511
AP - Shares	SEK	102.49	102.84	101.56	154,834.938
BC - Shares	SEK	117.93	116.48	113.48	190,524.232
BI - Shares	SEK	119.50	117.91	114.63	736,929.715
BP - Shares	SEK	308.54	305.06	297.79	1,831,128.552
E - Shares	SEK	273.00	270.93	266.48	315,371.275

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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 30/06/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	
<b>Nordea 1 - Swedish Short-Term Bond Fund</b>	<b>SEK</b>	1,437,515,638.95	1,601,812,055.33	1,862,012,535.79	7,552,726.966
AP - Shares	SEK	188.33	190.15	190.46	47,105.000
BC - Shares	SEK	191.25	191.04	190.49	577,006.530
BI - Shares	SEK	193.67	193.36	192.59	2,973,793.892
BP - Shares	SEK	191.31	191.10	190.55	3,308,635.814
E - Shares	SEK	169.27	169.72	170.51	646,185.730
		<b>12/06/2020*</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>12/06/2020*</b>
<b>Nordea 1 - US Bond Opportunities Fund (Note 1b)</b>	<b>USD</b>	782,981.20	193,711,550.53	161,576,668.96	8,479.462
AP - Shares	USD	-	-	96.22	-
BC - Shares	USD	95.51	107.27	-	950.000
BD - Shares	USD	96.96	108.79	99.85	13.393
BI - Shares	USD	97.50	109.43	100.53	3,175.000
BP - Shares	USD	95.15	107.04	98.91	2,357.395
E - Shares	USD	-	-	96.91	-
HA - EUR	EUR	-	-	80.31	-
HB - EUR	EUR	-	-	84.09	-
HBI - EUR	EUR	-	87.96	83.24	-
HBI - NOK Shares	NOK	758.33	854.37	794.52	1,983.674
HBI - SEK Shares	SEK	-	911.18	860.92	-
<b>Nordea 1 - Unconstrained Bond Fund - USD Hedged</b>	<b>USD</b>	62,555,993.19	71,539,526.84	77,083,912.46	610,009.207
BP - Shares	USD	113.55	113.65	107.23	28,306.338
E - Shares	USD	108.06	108.56	103.20	7,701.376
HB - CHF Shares	CHF	88.97	90.05	87.91	1,177.000
HB - EUR Shares	EUR	75.19	75.99	73.83	295.681
HB - SEK Shares	SEK	669.14	675.90	655.55	74.359
HBI - EUR Shares	EUR	78.54	79.15	76.49	81,497.549
HBI - NOK Shares	NOK	690.42	693.70	658.86	184,514.216
X - Shares	USD	124.42	123.69	115.12	306,442.688
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>USD</b>	3,140,919,770.30	3,012,893,076.61	2,326,465,157.24	230,750,637.473
AI - Shares	USD	13.90	13.70	12.50	651,718.197
AP - Shares	USD	13.63	13.47	12.28	1,443,307.253
BC - Shares	USD	13.47	12.80	11.28	555,435.427
BI - Shares	USD	17.49	16.61	14.60	32,425,739.254
BP - Shares	USD	16.56	15.76	13.92	23,910,674.908
E - Shares	USD	13.18	12.59	11.21	215,388.214
HA - EUR Shares	EUR	11.60	11.63	10.95	83,684.579
HAI - EUR Shares	EUR	8.01	8.01	7.55	6,402,366.000
HAI - GBP Shares	GBP	7.31	7.30	6.78	53,667.044
HB - CHF Shares	CHF	11.33	10.93	9.98	32,969.666
HB - EUR Shares	EUR	11.08	10.68	9.72	8,711,552.541
HB - SEK Shares	SEK	110.77	106.71	96.92	30,067,266.736
HBC - EUR Shares	EUR	10.79	10.37	9.41	1,777,672.964
HBC - SEK Shares	SEK	123.71	118.99	-	430.849
HBI - CHF Shares	CHF	11.76	11.32	10.30	765,086.755
HBI - EUR Shares	EUR	11.50	11.05	10.01	29,951,254.834
HBI - GBP Shares	GBP	9.31	8.94	8.00	414,518.742
HBI - NOK Shares	NOK	107.26	102.86	91.57	36,232,260.183
HBI - SEK Shares	SEK	89.50	85.96	77.70	16,482,425.331
HE - PLN Shares	PLN	47.84	46.01	41.30	34,868.126
HX - EUR Shares	EUR	11.83	11.34	10.21	8,878,450.773
HY - EUR Shares	EUR	11.85	11.35	10.23	9,632,306.055
X - Shares	USD	17.81	16.87	14.76	22,027,593.042

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

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
		21/02/2020*	31/12/2019	31/12/2018	21/02/2020*
<b>Nordea 1 - US Equity Market Neutral Fund (Note 1b)</b>	<b>USD</b>	21,107,003.46	22,485,800.29	-	236,820.761
BC - Shares	USD	-	91.23	-	-
BI - Shares	USD	92.08	91.32	-	5,122.165
BP - Shares	USD	91.66	90.99	-	8,606.131
E - Shares	USD	91.37	90.81	-	618.909
HA - EUR	EUR	82.12	81.78	-	399.383
HB - EUR	EUR	-	81.21	-	-
HBI - EUR	EUR	-	81.43	-	-
HY - EUR	EUR	82.38	81.72	-	222,074.173
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>USD</b>	736,925,373.53	793,202,437.19	694,661,549.98	44,659,074.369
AI - Shares	USD	11.32	12.46	11.45	16,000.000
BC - Shares	USD	20.77	21.51	18.86	5,605.547
BI - Shares	USD	21.60	22.35	19.56	878,076.421
BP - Shares	USD	20.47	21.22	18.63	425,229.429
E - Shares	USD	18.73	19.49	17.25	101,465.935
HB - EUR Shares	EUR	13.48	14.12	12.78	275,261.051
HB - NOK Shares	NOK	137.75	144.59	128.72	152,427.913
HB - SEK Shares	SEK	139.92	146.81	132.59	9,396,200.075
HBC - EUR Shares	EUR	18.18	19.04	-	269.978
HBC - SEK Shares	SEK	190.81	200.12	-	256.345
HBI - EUR Shares	EUR	12.38	12.96	11.67	97,665.817
HBI - SEK Shares	SEK	122.21	128.02	115.16	16,402,406.948
HE - PLN Shares	PLN	56.36	59.05	52.75	19,084.762
HX - EUR Shares	EUR	18.41	19.18	17.13	6,622,752.102
HX - NOK Shares	NOK	164.74	171.82	150.94	1,397,274.138
HY - DKK Shares	DKK	133.34	139.04	124.50	6,634,282.481
X - Shares	USD	23.25	23.95	20.77	2,234,815.427
<b>Nordea 1 - US Total Return Bond Fund</b>	<b>USD</b>	1,045,008,381.71	1,184,697,438.14	1,973,822,919.74	9,364,720.176
AC - Shares	USD	97.21	100.83	98.15	43,775.585
AD - Shares	USD	98.86	102.36	99.60	47,658.067
AI - Shares	USD	96.40	99.89	97.22	213,078.403
AP - Shares	USD	95.46	99.26	96.61	84,611.587
BC - Shares	USD	121.35	120.11	113.37	299,267.337
BD - Shares	USD	118.86	117.43	110.44	134,022.515
BI - Shares	USD	122.65	121.27	114.22	4,384,501.055
BP - Shares	USD	116.38	115.45	109.46	1,411,311.104
E - Shares	USD	109.70	109.23	104.35	13,152.634
HA - EUR Shares	EUR	66.29	69.76	70.05	313.854
HA - GBP Shares	GBP	57.88	60.64	60.09	18,853.582
HAD - EUR Shares	EUR	77.98	81.69	82.05	31,245.790
HAD - GBP Shares	GBP	71.43	74.52	73.83	48,704.524
HAI - EUR Shares	EUR	66.47	69.69	69.98	675,899.118
HAI - GBP Shares	GBP	58.23	60.81	60.25	9,303.030
HB - EUR Shares	EUR	82.41	82.48	80.58	16,796.903
HBC - EUR Shares	EUR	87.05	86.92	84.50	469,676.393
HBD - EUR Shares	EUR	94.38	94.07	91.01	138,172.846
HBI - CHF Shares	CHF	110.09	110.03	107.27	101,896.605
HBI - EUR Shares	EUR	86.78	86.57	83.99	1,211,653.780
HBI - GBP Shares	GBP	-	97.86	-	-
HE - EUR Shares	EUR	77.18	77.56	76.32	10,100.472
MI - Shares	USD	107.84	108.26	104.57	724.992

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

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The number of outstanding shares is aggregated per share class.

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# Total Expense Ratios

	AP - Shares	BP - Shares	E - Shares
<b>Total Expense Ratios (Note 7) (*)</b>			
Nordea 1 - Alpha 7 MA Fund	1.90%	1.92%	2.71%
Nordea 1 - Alpha 10 MA Fund	2.01%	2.02%	2.77%
Nordea 1 - Alpha 15 MA Fund	2.32%	2.33%	3.08%
Nordea 1 - Asia ex Japan Equity Fund	1.85%	1.83%	2.60%
Nordea 1 - Asian Stars Equity Fund (Note 1a)	-	1.80%	2.53%
Nordea 1 - Balanced Income Fund	1.51%	1.47%	2.23%
Nordea 1 - Chinese Equity Fund	-	1.81%	2.61%
Nordea 1 - Conservative Fixed Income Fund (Note 1a)	-	0.21%	-
Nordea 1 - Danish Covered Bond Fund (Note 1b)	0.85%	0.85%	1.60%
Nordea 1 - Emerging Market Bond Fund	1.34%	1.33%	2.09%
Nordea 1 - Emerging Market Bond Opportunities Fund	-	1.54%	2.31%
Nordea 1 - Emerging Market Corporate Bond Fund	1.53%	1.54%	2.29%
Nordea 1 - Emerging Markets Debt Total Return Fund	-	1.62%	2.15%
Nordea 1 - Emerging Markets Small Cap Fund	-	2.00%	2.76%
Nordea 1 - Emerging Stars Bond Fund	1.19%	1.23%	1.98%
Nordea 1 - Emerging Stars Equity Fund (Note 1b)	1.84%	1.83%	2.59%
Nordea 1 - Emerging Stars Local Bond Fund (Note 1c)	-	1.39%	2.17%
Nordea 1 - Emerging Wealth Equity Fund	-	1.82%	2.58%
Nordea 1 - European Corporate Bond Fund	-	0.85%	1.61%
Nordea 1 - European Corporate Bond Fund Plus	-	-	-
Nordea 1 - European Corporate Stars Bond Fund	0.77%	0.86%	1.66%
Nordea 1 - European Covered Bond Fund	0.87%	0.86%	1.62%
Nordea 1 - European Covered Bond Opportunities Fund	-	0.96%	1.72%
Nordea 1 - European Cross Credit Fund	1.25%	1.25%	2.01%
Nordea 1 - European Financial Debt Fund	1.25%	1.26%	2.01%
Nordea 1 - European High Yield Bond Fund	1.33%	1.33%	2.09%
Nordea 1 - European High Yield Credit Fund (Note 1c)	-	1.37%	2.06%
Nordea 1 - European High Yield Stars Bond Fund	1.34%	1.32%	2.10%
Nordea 1 - European Small and Mid Cap Equity Fund	1.60%	1.60%	2.36%
Nordea 1 - European Stars Equity Fund	-	1.82%	2.61%
Nordea 1 - European Value Fund	1.83%	1.83%	2.59%
Nordea 1 - Flexible Credit Fund (Note 1a)	-	1.87%	2.58%
Nordea 1 - Flexible Fixed Income Fund	1.05%	1.05%	1.81%
Nordea 1 - GBP Diversified Return Fund	-	1.81%	-
Nordea 1 - Global Bond Fund	0.86%	0.86%	1.63%
Nordea 1 - Global Climate and Environment Fund	1.82%	1.82%	2.58%
Nordea 1 - Global Disruption Fund	1.76%	1.90%	2.62%
Nordea 1 - Global Equity Market Neutral Fund (Note 1a)	-	2.23%	3.00%
Nordea 1 - Global Gender Diversity Fund	1.77%	1.81%	2.57%
Nordea 1 - Global High Yield Bond Fund	1.69%	1.33%	2.08%
Nordea 1 - Global Listed Infrastructure Fund (Note 1b)	1.93%	1.98%	2.71%
Nordea 1 - Global Opportunity Fund	-	1.85%	2.61%

(\*) Only the TER applicable to AP, BP and E share classes is disclosed in these financial statements. TER figures for all share classes are available within the Download Center on [www.nordea.lu](http://www.nordea.lu)

	AP - Shares	BP - Shares	E - Shares
Nordea 1 - Global Portfolio Fund		1.05%	1.82%
Nordea 1 - Global Real Estate Fund	1.79%	1.85%	2.64%
Nordea 1 - Global Small Cap Fund		1.84%	2.60%
Nordea 1 - Global Stable Equity Fund	1.80%	1.81%	2.56%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.80%	1.80%	2.56%
Nordea 1 - Global Stars Equity Fund	1.84%	1.81%	2.60%
Nordea 1 - Indian Equity Fund	-	2.28%	3.01%
Nordea 1 - International High Yield Bond Fund - USD Hedged	-	1.33%	2.09%
Nordea 1 - Latin American Corporate Bond Fund	-	1.53%	2.31%
Nordea 1 - Latin American Equity Fund	1.96%	1.96%	2.71%
Nordea 1 - Long Duration US Bond Fund	-	0.89%	-
Nordea 1 - Low Duration European Covered Bond Fund	0.73%	0.72%	1.48%
Nordea 1 - Low Duration US High Yield Bond Fund	1.33%	1.34%	2.08%
Nordea 1 - Nordic Equity Fund	1.79%	1.80%	2.55%
Nordea 1 - Nordic Equity Small Cap Fund	1.81%	1.81%	2.56%
Nordea 1 - Nordic Ideas Equity Fund	1.80%	1.80%	2.55%
Nordea 1 - Nordic Stars Equity Fund	-	1.81%	2.57%
Nordea 1 - North American High Yield Bond Fund	-	1.33%	2.08%
Nordea 1 - North American Small Cap Fund	1.79%	1.83%	2.57%
Nordea 1 - North American Stars Equity Fund	1.80%	1.81%	2.57%
Nordea 1 - North American Value Fund	1.83%	1.83%	2.59%
Nordea 1 - Norwegian Bond Fund	0.85%	0.85%	1.61%
Nordea 1 - Norwegian Equity Fund	1.81%	1.80%	2.57%
Nordea 1 - Norwegian Short-Term Bond Fund	0.37%	0.37%	1.13%
Nordea 1 - Renminbi Bond Fund	1.68%	1.71%	2.48%
Nordea 1 - Stable Emerging Markets Equity Fund	-	2.12%	2.88%
Nordea 1 - Stable Return Fund	1.81%	1.81%	2.56%
Nordea 1 - Swedish Bond Fund	0.85%	0.85%	1.60%
Nordea 1 - Swedish Short-Term Bond Fund	0.38%	0.37%	1.13%
Nordea 1 - Unconstrained Bond Fund - USD Hedged	-	1.43%	2.18%
Nordea 1 - US Corporate Bond Fund	1.03%	1.04%	1.79%
Nordea 1 - US High Yield Bond Fund	-	1.33%	2.09%
Nordea 1 - US Total Return Bond Fund	1.50%	1.50%	2.26%

(\*) Only the TER applicable to AP, BP and E share classes is disclosed in these financial statements. TER figures for all share classes are available within the Download Center on [www.nordea.lu](http://www.nordea.lu)

# Nordea 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Derivatives</b>							
<b>Options</b>							
<b>USD</b>							
(100.00)	ABBV.P / Call / 100 / September / 2020	(305.93)	0.00	2,500,000.00	United States Treasury Note/ 2.5% 31-01-2021	2,262,959.30	0.78
(1,400.00)	AES.N / Call / 12 / August / 2020	(3,063.73)	0.00	3,500,000.00	United States Treasury Note/ 2.625% 31-07-2020	3,132,575.89	1.08
(300.00)	AMAT.OQ / Call / 55 / July / 2020	(1,580.99)	0.00	1,500,000.00	United States Treasury Note/ 2.875% 31-10-2020	1,351,738.70	0.47
(100.00)	AMP.N / Call / 155 / September / 2020	(911.08)	0.00			<b>9,894,952.18</b>	<b>3.42</b>
(200.00)	BBY.N / Call / 85 / September / 2020	(1,563.13)	0.00	<b>Total Bonds</b>			
(800.00)	CFG.N / Call / 20 / July / 2020	(3,179.85)	0.00			<b>57,351,651.70</b>	<b>19.82</b>
(400.00)	CMCSA.OQ / Call / 40 / July / 2020	(144.70)	0.00	<b>Shares</b>			
(100.00)	CML.N / Call / 185 / September / 2020	(446.61)	0.00	<b>BRL</b>			
(400.00)	COP.N / Call / 43 / August / 2020	(766.38)	0.00	40,270.00	Banco Bradesco	138,356.87	0.05
(200.00)	CVX.N / Call / 95 / September / 2020	(542.18)	0.00			<b>138,356.87</b>	<b>0.05</b>
(400.00)	EBAY.OQ / Call / 39 / July / 2020	(4,466.08)	0.00	<b>CAD</b>			
(200.00)	EMN.N / Call / 72.5 / September / 2020	(665.45)	0.00	34,600.00	Bank of Nova Scotia/The	1,244,748.71	0.43
(200.00)	ETN.N / Call / 82.5 / July / 2020	(964.67)	0.00	15,100.00	National Bank of Canada	596,950.05	0.21
(200.00)	GILD.OQ / Call / 82.5 / August / 2020	(326.92)	0.00	20,600.00	Royal Bank of Canada	1,228,431.51	0.42
(1,900.00)	HPE.N / Call / 10 / August / 2020	(848.56)	0.00	19,200.00	TC Energy	716,922.87	0.25
(100.00)	IBM.N / Call / 125 / July / 2020	(112.55)	0.00			<b>3,787,053.14</b>	<b>1.31</b>
(600.00)	IRM.N / Call / 25 / July / 2020	(710.11)	0.00	<b>CHF</b>			
(1,900.00)	KIM.N / Call / 10 / July / 2020	(4,794.34)	0.00	7,962.00	Roche Holding	2,449,581.94	0.85
(500.00)	KR.N / Call / 34 / July / 2020	(430.98)	0.00			<b>2,449,581.94</b>	<b>0.85</b>
(100.00)	MCK.N / Call / 145 / August / 2020	(987.00)	0.00	<b>DKK</b>			
(400.00)	MO.N / Call / 42.5 / September / 2020	(360.86)	0.00	54,967.00	Novo Nordisk B	3,171,107.61	1.10
(400.00)	MS.N / Call / 49 / September / 2020	(1,098.66)	0.00			<b>3,171,107.61</b>	<b>1.10</b>
(400.00)	NTAP.OQ / Call / 45 / September / 2020	(1,250.50)	0.00	<b>EUR</b>			
(300.00)	ORCL.N / Call / 57.5 / July / 2020	(116.56)	0.00	35,646.00	Bayer	2,345,506.80	0.81
(300.00)	PEG.N / Call / 50 / September / 2020	(783.80)	0.00	25,199.00	Danone	1,556,794.22	0.54
(100.00)	PKG.N / Call / 95 / July / 2020	(428.74)	0.00	4,231.00	Fresenius Medical Care	322,486.82	0.11
(200.00)	PM.N / Call / 75 / September / 2020	(382.30)	0.00	10,921.00	Fresenius	479,431.90	0.17
(200.00)	QCOM.OQ / Call / 80 / July / 2020	(2,116.92)	0.00	4,380.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	1,006,086.00	0.35
(1,800.00)	RF.N / Call / 10 / August / 2020	(2,508.15)	0.00	24,336.00	Sanofi	2,198,514.24	0.76
(500.00)	T.N / Call / 33 / July / 2020	(26.80)	0.00	10,693.00	Siemens	1,109,077.96	0.38
(300.00)	VZ.N / Call / 60 / September / 2020	(103.17)	0.00	165,961.00	Snam	725,747.45	0.25
(100.00)	WM.N / Call / 105 / July / 2020	(176.41)	0.00	36,031.00	Vinci	2,936,526.50	1.01
(500.00)	ZION.OQ / Call / 31 / July / 2020	(1,395.65)	0.00			<b>12,680,171.89</b>	<b>4.38</b>
		<b>(37,559.76)</b>	<b>(0.01)</b>	<b>GBP</b>			
				58,542.00	British American Tobacco	1,994,279.08	0.69
				51,354.00	Imperial Brands	872,033.03	0.30
				109,106.00	Rightmove	649,704.14	0.22
						<b>3,516,016.25</b>	<b>1.22</b>
				<b>HKD</b>			
				494,000.00	China Communications Construction	248,797.71	0.09
				838,000.00	China Construction Bank	605,549.37	0.21
				92,723.00	China Everbright International	43,706.78	0.02
				21,200.00	China Gas Holdings	58,394.47	0.02
				68,000.00	China Longyuan Power Group	34,090.72	0.01
				122,500.00	China Mobile	738,372.94	0.26
				159,000.00	China Overseas Land & Investment	429,712.48	0.15
				330,500.00	China Railway Construction	231,967.29	0.08
				66,000.00	China Resources Land	223,249.26	0.08
				1,298,000.00	China Telecom	324,617.87	0.11
				21,400.00	ENN Energy Holdings	215,064.26	0.07
				20,500.00	Hengan International Group	143,410.37	0.05
				1,164,000.00	Industrial & Commercial Bank of China	630,505.43	0.22
				17,500.00	Ping An Insurance Group Co of China	156,306.75	0.05
				192,000.00	Sinopharm Group	439,016.55	0.15
				118,000.00	Techtronic Industries	1,030,835.12	0.36
						<b>5,553,597.37</b>	<b>1.92</b>
				<b>IDR</b>			
				99,400.00	Astra International	29,834.31	0.01
				104,800.00	Bank Negara Indonesia Persero	30,013.40	0.01
				693,500.00	Bank Rakyat Indonesia Persero	131,394.60	0.05
				2,217,200.00	Telekomunikasi Indonesia Persero	422,856.62	0.15
						<b>614,098.93</b>	<b>0.21</b>
				<b>INR</b>			
				14,117.00	Adani Ports & Special Economic Zone	57,433.15	0.02
				31,213.00	Axis Bank	150,156.57	0.05
				73,392.00	GAIL India	88,690.10	0.03
				77,527.00	HCL Technologies	510,715.75	0.18
				154,274.00	Infosys	1,343,164.17	0.46
				163,177.00	Power Grid Corp of India	337,530.19	0.12
				49,837.00	UPL	250,687.80	0.09
				33,880.00	Wipro	88,036.48	0.03
						<b>2,826,414.21</b>	<b>0.98</b>
				<b>Total Options</b>			
						<b>(37,559.76)</b>	<b>(0.01)</b>
				<b>Total Derivatives</b>			
						<b>(37,559.76)</b>	<b>(0.01)</b>
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
9,000,000.00	Bundesobligation 0.000000% 09-04-2021	9,041,472.00	3.12				
5,000,000.00	Bundesobligation 0.25% 16-10-2020	5,011,400.00	1.73				
500.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	524.41	0.00				
500.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	529.68	0.00				
12,000,500.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	12,594,164.74	4.35				
11,000,500.00	Bundesrepublik Deutschland B 2% 04-01-2022	11,455,700.69	3.96				
9,000,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2021	9,352,908.00	3.23				
		<b>47,456,699.52</b>	<b>16.40</b>				
<b>USD</b>							
2,500,000.00	United States Treasury Note/ 1.375% 30-09-2020	2,239,668.38	0.77				
1,000,000.00	United States Treasury Note/ 2% 31-05-2021	908,009.91	0.31				

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>JPY</b>				7,281.00	F5 Networks	905,808.29	0.31
3,500.00	East Japan Railway	216,860.46	0.07	4,162.00	FedEx	505,179.92	0.17
14,200.00	Hoya	1,207,799.79	0.42	200.00	Gilead Sciences	13,523.29	0.00
88,600.00	KDDI	2,375,379.38	0.82	1,900.00	Hewlett Packard Enterprise	16,232.86	0.01
104,100.00	Nippon Telegraph & Telephone	2,170,872.40	0.75	114,020.00	Infosys ADR	977,197.89	0.34
33,400.00	Seven & i Holdings	974,649.30	0.34	25,032.00	International Business Machines	2,675,475.96	0.92
27,700.00	Takeda Pharmaceutical	883,637.38	0.31	4,178.00	Intuit	1,083,656.50	0.37
		<b>7,829,198.71</b>	<b>2.71</b>	600.00	Iron Mountain	13,784.11	0.00
<b>KRW</b>				41,838.00	Johnson & Johnson	5,165,332.80	1.78
624.00	Coway	33,455.31	0.01	12,639.00	Kellogg	736,743.46	0.25
1,705.00	Hyundai Glovis	128,509.04	0.04	1,900.00	Kimco Realty	21,672.10	0.01
2,538.00	Hyundai Mobis	361,856.26	0.13	500.00	Kroger	15,171.27	0.01
6,533.00	KT&G	379,369.72	0.13	657.00	Laboratory Corp of America	94,587.34	0.03
25,164.00	Samsung Electronics	986,635.75	0.34	10,858.00	Mastercard	2,841,478.12	0.98
353.00	Samsung Fire & Marine Insurance	46,135.01	0.02	10,048.00	McKesson	1,350,383.70	0.47
4,744.00	SK Telecom	743,310.70	0.26	40,326.00	Medtronic	3,220,172.73	1.11
		<b>2,679,271.79</b>	<b>0.93</b>	23,364.00	Merck	1,594,399.17	0.55
<b>MXN</b>				25,202.00	Microsoft	4,496,538.32	1.55
43,600.00	Grupo Financiero Banorte	131,900.91	0.05	28,246.00	Monster Beverage	1,741,107.10	0.60
		<b>131,900.91</b>	<b>0.05</b>	400.00	Morgan Stanley	16,946.09	0.01
<b>MYR</b>				400.00	NetApp	15,881.38	0.01
125,700.00	Tenaga Nasional	304,471.80	0.11	27,899.00	NIKE	2,391,930.25	0.83
		<b>304,471.80</b>	<b>0.11</b>	76,676.00	Oracle	3,770,962.03	1.30
<b>PHP</b>				100.00	Packaging Corp of America	8,687.42	0.00
2,420.00	PLDT	54,229.39	0.02	36,014.00	Paychex	2,392,998.48	0.83
		<b>54,229.39</b>	<b>0.02</b>	6,752.00	PepsiCo	793,678.89	0.27
<b>THB</b>				50,552.00	Pfizer	1,457,114.94	0.50
61,400.00	Bangkok Bank	189,864.92	0.07	200.00	Philip Morris International	12,496.09	0.00
		<b>189,864.92</b>	<b>0.07</b>	1,745.00	Prosperity Bancshares	90,979.10	0.03
<b>TRY</b>				33,131.00	Public Service Enterprise Group	1,454,798.76	0.50
123,969.00	Akbank T.A.S.	98,377.39	0.03	200.00	QUALCOMM	16,335.13	0.01
93,343.00	Haci Omer Sabanci Holding	112,144.39	0.04	1,800.00	Regions Financial	17,605.29	0.01
11,250.00	KOC Holding	26,328.36	0.01	13,763.00	Ross Stores	1,037,557.23	0.36
99,962.00	Turkcell Iletisim Hizmetleri	214,141.89	0.07	3,343.00	Signature Bank/New York NY	312,516.97	0.11
		<b>450,992.03</b>	<b>0.16</b>	15,279.00	Simon Property Group	939,217.34	0.32
<b>TWD</b>				7,268.00	SK Telecom ADR	124,514.53	0.04
29,000.00	Delta Electronics	147,055.42	0.05	40,280.00	Starbucks	2,637,961.31	0.91
109,000.00	Taiwan Semiconductor Manufacturing	1,032,854.31	0.36	18,313.00	Target	1,948,501.23	0.67
		<b>1,179,909.73</b>	<b>0.41</b>	38,150.00	Texas Roadhouse	1,786,273.94	0.62
<b>USD</b>				28,479.00	TJX Cos	1,273,675.60	0.44
100.00	AbbVie	8,591.84	0.00	27,697.00	Toro	1,623,647.09	0.56
16,078.00	Accenture	3,062,366.76	1.06	32,596.00	Verizon Communications	1,584,161.81	0.55
1,400.00	AES	17,675.85	0.01	16,623.00	Visa	2,841,151.39	0.98
4,792.00	Akamai Technologies	454,438.51	0.16	18,993.00	VMware	2,566,951.74	0.89
3,024.00	Alphabet	3,758,208.98	1.30	16,564.00	Walgreens Boots Alliance	620,807.86	0.21
400.00	Altria Group	13,941.32	0.00	100.00	Waste Management	9,312.67	0.00
100.00	Ameriprise Financial	13,299.09	0.00	30,651.00	Xilinx	2,694,813.02	0.93
15,908.00	Amgen	3,305,220.72	1.14	13,511.00	Zimmer Biomet Holdings	1,404,743.33	0.49
8,244.00	Anthem	1,894,599.39	0.65	500.00	Zions Bancorp NA	14,916.71	0.01
3,570.00	Apple	1,160,269.92	0.40			<b>125,146,721.57</b>	<b>43.25</b>
300.00	Applied Materials	16,139.52	0.01	<b>ZAR</b>			
39,337.00	Archer-Daniels-Midland	1,390,348.87	0.48	19,961.00	Absa Group	88,342.42	0.03
131,542.00	AT&T	3,495,488.80	1.21	13,652.00	Aspen Pharmacare Holdings	100,293.15	0.03
24,786.00	Automatic Data Processing	3,257,126.79	1.13	6,901.00	FirstRand	13,539.94	0.00
3,317.00	AutoZone	3,310,541.09	1.14	21,013.00	Foschini Group	69,924.44	0.02
200.00	Best Buy	15,516.95	0.01	63,167.00	Netcare	44,074.56	0.02
43,173.00	Bristol-Myers Squibb	2,221,603.79	0.77	7,523.00	Remgro	38,776.34	0.01
33,071.00	Cadence Design Systems	2,813,937.25	0.97	5,261.00	RMB Holdings	425.02	0.00
9,018.00	Cerner	546,936.00	0.19	30,582.00	Sanlam	93,206.39	0.03
30,297.00	Check Point Software Technologies	2,876,936.32	0.99	5,766.00	Shoprite Holdings	31,526.99	0.01
200.00	Chevron	15,483.01	0.01	23,357.00	Standard Bank Group	125,618.76	0.04
8,730.00	Chubb	981,116.16	0.34	1,572.00	Vodacom Group	9,919.44	0.00
26,349.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	242,649.45	0.08			<b>615,647.45</b>	<b>0.21</b>
21,900.00	Cigna	3,621,407.69	1.25	<b>Total Shares</b>			
116,472.00	Cisco Systems	4,848,014.98	1.68			<b>173,318,606.51</b>	<b>59.89</b>
800.00	Citizens Financial Group	17,714.26	0.01	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
6,909.00	Citrix Systems	908,281.56	0.31			<b>230,670,258.21</b>	<b>79.71</b>
61,330.00	Cognizant Technology Solutions	3,136,208.73	1.08				
104,333.00	Comcast	3,556,203.17	1.23				
400.00	ConocoPhillips	14,452.24	0.00				
3,313.00	Credicorp	394,878.94	0.14				
100.00	Cummins	15,308.83	0.01				
42,805.00	CVS Health	2,450,806.56	0.85				
6,480.00	DTE Energy	616,426.24	0.21				
200.00	Eastman Chemical	12,131.66	0.00				
200.00	Eaton Corp	15,413.34	0.01				
62,653.00	eBay	2,916,214.38	1.01				
7,192.00	Entergy	598,974.66	0.21				
11,158.00	Estee Lauder Cos	1,858,254.74	0.64				
29,337.00	Expeditors International of Washington	1,964,010.66	0.68				

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 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>CNY</b>			
54,751.00	China Resources Double Crane Pharmaceutical	91,392.13	0.03
38,442.00	China Resources Sanjiu Medical & Pharmaceutical	141,685.49	0.05
12,882.00	Henan Shuanghui Investment & Development	74,967.89	0.03
49,021.00	Huadong Medicine	156,598.64	0.05
152,299.00	Shanghai International Port Group	80,766.57	0.03
		<b>545,410.72</b>	<b>0.19</b>
	<b>Total Shares</b>	<b>545,410.72</b>	<b>0.19</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>545,410.72</b>	<b>0.19</b>
<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>			
<b>EUR</b>			
36,031.00	Vinci RIGHT	0.04	0.00
		<b>0.04</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.04</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.04</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>231,178,109.21</b>	<b>79.89</b>
	<b>Cash at banks</b>	<b>57,057,107.55</b>	<b>19.72</b>
	<b>Other net assets</b>	<b>1,144,115.21</b>	<b>0.40</b>
	<b>Total net assets</b>	<b>289,379,331.97</b>	<b>100.00</b>

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



# Nordea 1 - Alpha 7 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	42.54	Government Bonds	19.82
Germany	18.22	Pharmaceuticals	7.54
Japan	2.71	Systems Software	4.74
France	2.31	IT Consulting & Other Services	4.08
Ireland	2.18	Data Processing & Outsourced Services	3.92
Canada	1.31	Integrated Telecommunication Services	2.76
India	1.31	Health Care Services	2.41
United Kingdom	1.22	Diversified Banks	2.00
Switzerland	1.19	Communications Equipment	1.99
China	1.11	Application Software	1.66
Denmark	1.10	Health Care Equipment	1.60
Israel	0.99	Restaurants	1.53
Republic Of Korea	0.97	Interactive Media & Services	1.52
Hong Kong	0.77	Wireless Telecommunication Services	1.47
Taiwan, Province of China	0.41	Semiconductors	1.29
Italy	0.25	Cable & Satellite	1.23
Indonesia	0.21	Construction & Engineering	1.18
South Africa	0.21	Biotechnology	1.15
Cayman Islands	0.20	Automotive Retail	1.14
Bermuda	0.16	Tobacco	1.13
Turkey	0.16	Internet & Direct Marketing Retail	1.01
Brazil	0.13	Air Freight & Logistics	0.90
Malaysia	0.11	Soft Drinks	0.88
Thailand	0.07	Footwear	0.83
Mexico	0.05	Apparel Retail	0.82
Philippines	0.02	Packaged Foods & Meats	0.82
		Technology Hardware, Storage & Peripherals	0.75
<b>Total</b>	<b>79.89</b>	Multi-Utilities	0.72
		Personal Products	0.69
		General Merchandise Stores	0.67
		Health Care Distributors	0.67
		Managed Health Care	0.65
		Agricultural & Farm Machinery	0.56
		Agricultural Products	0.48
		Electric Utilities	0.43
		Health Care Supplies	0.42
		Industrial Conglomerates	0.39
		Gas Utilities	0.38
		Industrial Machinery	0.36
		Food Retail	0.35
		Property & Casualty Insurance	0.35
		Reinsurance	0.35
		Retail REITs	0.33
		Oil & Gas Storage & Transportation	0.25
		Real Estate Development	0.23
		Drug Retail	0.21
		Health Care Technology	0.19
		Internet Services & Infrastructure	0.16
		Regional Banks	0.16
		Auto Parts & Equipment	0.13
		Fertilizers & Agricultural Chemicals	0.09
		Life & Health Insurance	0.09
		Water Utilities	0.08
		Railroads	0.07
		Electronic Components	0.05
		Marine Ports & Services	0.05
		Multi-Sector Holdings	0.05
		Environmental & Facilities Services	0.02
		Health Care Facilities	0.02
		Automobile Manufacturers	0.01
		Computer & Electronics Retail	0.01
		Construction & Farm Machinery & Heavy Trucks	0.01
		Electrical Components & Equipment	0.01
		Household Appliances	0.01
		Independent Power Producers & Energy Traders	0.01
		Integrated Oil & Gas	0.01
		Investment Banking & Brokerage	0.01
		Renewable Electricity	0.01
		Semiconductor Equipment	0.01
		Other	(0.01)
		<b>Total</b>	<b>79.89</b>

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
73,295,048.98	NOK	6,722,445.85	EUR	(6,466.82)	31/07/2020
1,129,580,470.13	SEK	107,722,143.11	EUR	(105,229.91)	31/07/2020
11,875.64	USD	10,597.46	EUR	4.02	31/07/2020
				<b>(111,692.71)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
525,000.00	AUD	319,415.89	EUR	1,533.23	20/08/2020
545,000.00	CAD	354,643.97	EUR	702.85	20/08/2020
201,984.87	EUR	330,000.00	AUD	246.25	20/08/2020
1,180,000.00	HKD	139,023.95	EUR	(3,229.08)	20/08/2020
1,707,000.00	AUD	11,355,902.17	NOK	3,419.10	04/09/2020
1,312,000.00	AUD	882,226.32	USD	14,777.97	04/09/2020
966,789.00	BRL	177,322.78	USD	(1,640.28)	04/09/2020
5,007,029.16	CAD	3,298,984.45	EUR	(35,490.05)	04/09/2020
1,225,000.00	CAD	8,458,381.96	NOK	24,004.22	04/09/2020
800,000.00	CAD	5,428,800.56	SEK	4,455.61	04/09/2020
649,000.00	CHF	1,088,395.60	NZD	(12,174.38)	04/09/2020
23,272,480.57	EUR	35,237,561.00	CAD	305,299.23	04/09/2020
2,705,000.00	EUR	2,917,262.70	CHF	(34,959.14)	04/09/2020
4,702,969.61	EUR	569,315,024.00	JPY	(13,176.80)	04/09/2020
4,751,054.82	EUR	7,451,210.00	SGD	(4,140.55)	04/09/2020
1,013,000.00	GBP	11,825,006.91	SEK	(16,790.50)	04/09/2020
223,357,141.00	INR	2,926,629.46	USD	10,851.57	04/09/2020
387,207,808.00	JPY	5,080,000.00	AUD	103,205.87	04/09/2020
3,218,117,881.00	JPY	26,588,040.83	EUR	70,509.41	04/09/2020
537,797,292.00	JPY	7,694,000.00	NZD	60,133.93	04/09/2020
345,707,000.00	JPY	30,230,934.20	SEK	(15,079.49)	04/09/2020
1,001,237,466.00	KRW	831,197.34	USD	3,252.51	04/09/2020
76,912,758.16	NOK	875,456,000.00	JPY	(210,144.82)	04/09/2020
5,581,158.37	NZD	3,436,000.00	CHF	(39,100.22)	04/09/2020
600,256,089.00	RUB	8,408,200.42	USD	(47,405.05)	04/09/2020
20,687,858.11	SEK	3,097,000.00	SGD	(6,356.62)	04/09/2020
2,041,582.00	SGD	1,301,757.44	EUR	1,134.46	04/09/2020
696,226.33	USD	3,795,925.00	BRL	6,440.23	04/09/2020
901,274.92	USD	68,721,792.89	INR	(2,607.39)	04/09/2020
7,391,000.00	USD	796,537,945.00	JPY	(5,055.52)	04/09/2020
1,242,910.92	USD	1,524,512,947.00	KRW	(25,214.53)	04/09/2020
1,151,000.00	USD	11,171,280.15	NOK	3,935.83	04/09/2020
359,599.04	USD	570,000.00	NZD	(4,807.80)	04/09/2020
6,197,686.47	USD	441,651,549.57	RUB	44,851.51	04/09/2020
596,000.00	USD	10,008,492.65	ZAR	20,754.80	04/09/2020
63,470,197.00	ZAR	3,253,493.74	EUR	(13,290.77)	04/09/2020
				<b>188,845.59</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
345,171.48	EUR	370,000.00	CHF	(2,313.89)	20/08/2020
1,940,558.93	EUR	14,465,000.00	DKK	(400.76)	20/08/2020
6,749,423.72	EUR	6,020,000.00	GBP	155,662.43	20/08/2020
2,556,357.92	EUR	21,589,000.00	HKD	71,895.98	20/08/2020
75,221,496.90	EUR	82,017,500.00	USD	2,034,238.81	20/08/2020
300,000.00	GBP	334,415.73	EUR	(5,821.64)	20/08/2020
316,595.78	AUD	194,000.00	EUR	(524.06)	04/09/2020
1,366,000.00	AUD	8,704,194.35	SEK	5,896.50	04/09/2020
212,864.68	CAD	140,000.00	EUR	(1,258.29)	04/09/2020
283,583,550.00	CLP	361,000.00	USD	(14,605.91)	04/09/2020
1,963,045.10	EUR	7,634,622.00	ILS	(2,984.07)	04/09/2020
4,775,956.47	EUR	569,315,025.00	JPY	59,872.24	04/09/2020
11,310,536.24	EUR	20,151,530.00	NZD	(200,583.08)	04/09/2020
14,568,255.95	EUR	16,254,759.13	USD	67,752.19	04/09/2020
115,472,467.70	HUF	323,000.00	EUR	385.77	04/09/2020
113,945,832.00	HUF	558,000.00	NZD	369.82	04/09/2020
1,289,800.00	ILS	331,638.63	EUR	504.13	04/09/2020
1,203,727.52	ILS	349,000.00	USD	(1,360.00)	04/09/2020
697,499,824.00	INR	9,123,442.59	USD	48,027.89	04/09/2020
3,410,676,075.00	JPY	28,611,998.16	EUR	(358,685.06)	04/09/2020
999,579,325.00	KRW	830,921.86	USD	2,264.05	04/09/2020
925,106.75	NOK	78,000.00	GBP	(712.52)	04/09/2020
575,330.00	NZD	322,917.95	EUR	5,726.69	04/09/2020
859,548.52	SEK	82,000.00	EUR	(146.21)	04/09/2020
4,243,000.00	USD	4,010,568.46	CHF	18,339.49	04/09/2020
1,898,000.00	USD	1,469,052,000.00	CLP	100,579.23	04/09/2020
28,440,561.00	USD	25,683,605.71	EUR	(312,588.29)	04/09/2020
963,207.62	USD	762,000.00	GBP	24,836.19	04/09/2020
360,000.00	USD	1,251,930.60	ILS	(1,242.31)	04/09/2020
533,822.98	USD	40,817,238.00	INR	(2,877.50)	04/09/2020
882,453.49	USD	1,094,065,840.00	KRW	(26,595.77)	04/09/2020
1,289,000.00	USD	11,918,940.87	NOK	58,633.06	04/09/2020
409,000.00	USD	28,480,142.40	RUB	11,230.32	04/09/2020
				<b>1,733,515.43</b>	

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
255,000.00	AUD	155,946.17	EUR	(57.15)	20/08/2020
190,000.00	CHF	177,598.54	EUR	839.66	20/08/2020
2,960,091.42	EUR	4,945,000.00	AUD	(62,977.12)	20/08/2020
141,429.79	EUR	150,000.00	CHF	558.37	20/08/2020
15,080.95	EUR	295,000.00	ZAR	(4.47)	20/08/2020
2,100,000.00	HKD	240,252.15	EUR	1,421.62	20/08/2020
156,713.50	AUD	94,096.72	EUR	1,674.65	04/09/2020
706,000.00	AUD	51,575,700.00	JPY	4,203.97	04/09/2020
780,000.00	CAD	553,209.54	CHF	(11,195.68)	04/09/2020
419,700.12	CAD	277,000.00	EUR	(3,447.18)	04/09/2020
22,856,906.00	CHF	21,359,656.16	EUR	107,925.76	04/09/2020
901,014,286.00	CLP	1,110,044.79	USD	(13,424.57)	04/09/2020
17,536,700.42	EUR	29,206,520.50	AUD	(312,104.31)	04/09/2020
24,642,874.40	EUR	26,375,481.00	CHF	(129,415.19)	04/09/2020
9,181,234.63	EUR	8,183,228.00	GBP	220,205.98	04/09/2020
3,460,277.27	EUR	85,745,868.00	MXN	191,093.32	04/09/2020
3,681,600.46	EUR	40,015,928.00	NOK	17,720.19	04/09/2020
9,732,680.39	EUR	17,231,370.00	NZD	(110,309.50)	04/09/2020
3,649,024.15	EUR	38,390,118.00	SEK	(6,832.95)	04/09/2020
1,897,109.63	GBP	2,127,773.94	EUR	(50,346.95)	04/09/2020
435,000.00	GBP	57,717,479.00	JPY	(1,770.05)	04/09/2020
619,000.00	GBP	7,447,337.68	NOK	(4,039.58)	04/09/2020
7,637,506.97	ILS	2,184,000.00	USD	18,480.43	04/09/2020
74,523,600.00	INR	978,000.00	USD	2,260.27	04/09/2020
50,000,000.00	JPY	409,426.30	EUR	4,771.58	04/09/2020
141,214,224.00	MXN	5,698,704.57	EUR	(314,710.17)	04/09/2020
72,793,153.00	NOK	6,697,215.80	EUR	(32,234.89)	04/09/2020
575,329.00	NZD	324,959.26	EUR	3,683.07	04/09/2020
445,000.00	NZD	30,897,178.00	JPY	(1,757.18)	04/09/2020
2,856,000.00	NZD	1,851,958.92	USD	(20,711.83)	04/09/2020
2,897,436.58	SEK	295,000.00	CHF	(1,148.75)	04/09/2020
181,781,707.00	SEK	17,278,556.93	EUR	32,354.82	04/09/2020
683,023.34	USD	605,000.00	EUR	4,315.80	04/09/2020
762,000.00	USD	81,639,537.00	JPY	3,476.84	04/09/2020
362,000.00	USD	8,085,650.46	MXN	14,653.46	04/09/2020
1,049,909.96	USD	1,640,000.00	NZD	(195.57)	04/09/2020
3,338,000.00	USD	31,187,975.46	SEK	7,774.24	04/09/2020
63,470,198.00	ZAR	3,274,402.60	EUR	(34,217.41)	04/09/2020
				<b>(473,486.47)</b>	
<b>Counterparty: JP Morgan AG</b>					
1,220,000.00	AUD	747,126.40	EUR	(1,305.12)	20/08/2020
750,000.00	DKK	100,634.65	EUR	2.72	20/08/2020
499,830.61	EUR	450,000.00	GBP	6,938.24	20/08/2020
920,654.20	EUR	9,765,770.00	SEK	(9,515.03)	20/08/2020
959,000.00	HKD	109,566.45	EUR	798.01	20/08/2020
900,000.00	SEK	85,571.45	EUR	151.18	20/08/2020
8,894,386.68	AUD	5,451,985.74	EUR	(16,507.82)	04/09/2020
4,463,000.00	AUD	29,567,141.14	NOK	20,228.13	04/09/2020
621,000.00	AUD	432,005.05	USD	(5,886.17)	04/09/2020
3,721,707.00	CAD	2,448,698.79	EUR	(22,952.08)	04/09/2020
4,620,000.00	CAD	363,529,330.00	JPY	(168.69)	04/09/2020
4,950,195.64	CAD	3,653,000.00	USD	(32,318.15)	04/09/2020
2,281,000.00	CHF	22,123,237.13	SEK	35,600.82	04/09/2020
15,779,283.76	EUR	25,762,521.00	AUD	35,454.23	04/09/2020
23,377,567.00	EUR	35,535,127.16	CAD	216,359.71	04/09/2020
526,795.23	EUR	64,000,000.00	JPY	(3,375.72)	04/09/2020
1,718,311.02	EUR	18,425,595.40	NOK	31,273.10	04/09/2020
1,751,000.00	EUR	7,762,128.02	PLN	11,258.14	04/09/2020
351,000.00	EUR	3,696,900.73	SEK	(1,052.94)	04/09/2020
401,211.70	EUR	3,126,039.00	TRY	3.00	04/09/2020
7,739,166.47	EUR	8,657,489.00	USD	15,998.83	04/09/2020
813,000.00	GBP	1,028,391.50	USD	(27,138.83)	04/09/2020
72,793,151.00	NOK	6,804,878.94	EUR	(139,989.93)	04/09/2020
4,983,000.00	NZD	30,265,333.31	SEK	(35,779.72)	04/09/2020
36,047,646.00	TRY	4,626,537.71	EUR	(34.73)	04/09/2020
3,530,559.72	USD	5,057,000.00	AUD	59,187.65	04/09/2020
28,440,561.00	USD	25,423,796.22	EUR	(52,557.43)	04/09/2020
360,000.00	USD	1,234,346.62	ILS	3,289.68	04/09/2020
2,399,000.00	USD	3,381,686.30	SGD	(18,027.93)	04/09/2020
17,982,492.19	ZAR	1,061,000.00	USD	(28,498.75)	04/09/2020
11,196,934.59	EUR	12,640,000.00	USD	(68,596.10)	19/10/2020
				<b>(27,161.70)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
6,831,449.51	EUR	10,395,000.00	CAD	53,825.57	20/08/2020
2,502,204.89	EUR	2,630,000.00	CHF	32,274.86	20/08/2020
216,000.00	GBP	272,075.13	USD	(6,182.96)	04/09/2020
76,134,892.75	EUR	85,817,500.00	USD	(391,918.46)	22/09/2020
				<b>(312,000.99)</b>	

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Nordea Bank Abp</b>					
450,000.00	AUD	275,026.73	EUR	71.67	20/08/2020
163,445.74	EUR	270,000.00	AUD	(1,614.38)	20/08/2020
1,374,854.19	EUR	10,250,000.00	DKK	(523.54)	20/08/2020
113,616.10	EUR	1,200,000.00	SEK	(681.06)	20/08/2020
575,000.00	SEK	54,834.68	EUR	(67.56)	20/08/2020
173.29	EUR	4,619.00	CZK	0.88	04/09/2020
671,264.52	EUR	232,729,220.00	HUF	19,513.29	04/09/2020
359,000.00	EUR	1,598,754.77	PLN	666.37	04/09/2020
4,363,295.76	EUR	45,631,838.98	SEK	17,838.06	04/09/2020
498,000.00	EUR	568,227.16	USD	(8,912.23)	04/09/2020
6,249,568.00	HUF	18,025.73	EUR	(524.00)	04/09/2020
122,676,000.00	HUF	8,987,938.47	MXN	864.89	04/09/2020
110,201,805.78	HUF	1,403,000.00	PLN	(5,839.27)	04/09/2020
113,934,487.05	HUF	3,349,000.00	SEK	156.58	04/09/2020
34,227,607.00	JPY	7,124,000.00	MXN	11,921.20	04/09/2020
7,974,023.00	MXN	360,000.00	USD	(17,127.57)	04/09/2020
6,746,219.82	NOK	565,000.00	GBP	(1,025.90)	04/09/2020
3,002,395.00	PLN	681,585.17	EUR	(8,655.81)	04/09/2020
7,211,706.86	SEK	729,000.00	CHF	2,079.31	04/09/2020
188,432,559.59	SEK	18,005,545.63	EUR	(61,359.83)	04/09/2020
360,000.00	USD	3,363,879.46	SEK	811.08	04/09/2020
8,000,000.00	USD	7,133,068.28	EUR	807.13	22/09/2020
				<b>(51,600.69)</b>	
				<b>1,058,111.17</b>	
				<b>946,418.46</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(570,000.00)	USD	(26,158.68)	20,460.22	(5,698.46)	20/06/2025
					<b>(26,158.68)</b>	<b>20,460.22</b>	<b>(5,698.46)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(455,050.00)	USD	(24,176.33)	19,627.06	(4,549.27)	20/06/2025
					<b>(24,176.33)</b>	<b>19,627.06</b>	<b>(4,549.27)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(1,200,800.00)	USD	(52,220.57)	40,215.82	(12,004.75)	20/06/2025
					<b>(52,220.57)</b>	<b>40,215.82</b>	<b>(12,004.75)</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>								
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(695,000.00)	EUR	(38,011.38)	70,571.20	32,559.82	20/06/2025
					<b>(38,011.38)</b>	<b>70,571.20</b>	<b>32,559.82</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(862,000.00)	EUR	(21,731.56)	62,115.10	40,383.54	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(828,000.00)	EUR	(14,246.42)	53,037.11	38,790.69	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(828,000.00)	EUR	(18,234.72)	57,025.41	38,790.69	20/06/2025
					<b>(54,212.70)</b>	<b>172,177.62</b>	<b>117,964.92</b>	
					<b>(194,779.66)</b>	<b>323,051.92</b>	<b>128,272.26</b>	

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

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2020	17/07/2020	EUR	(55.00)	(6,121,500.00)	31,900.00	23,644.02
AUST 10Y BOND FUT 9/2020	15/09/2020	AUD	29.00	2,874,045.00	1,068.94	26,943.58
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	(33.00)	(5,086,290.00)	(1,938.79)	3,396.82
CBOE VIX FUTURE 7/2020	22/07/2020	USD	130.00	4,186,000.00	(14,514.76)	(188,578.04)
CBOE VIX FUTURE 8/2020	19/08/2020	USD	58.00	1,905,300.00	1,295.16	(37,877.35)
DAX INDEX FUTURE 9/2020	18/09/2020	EUR	14.00	4,278,575.00	(7,700.00)	3,902.21
DAX INDEX FUTURE 9/2020	18/09/2020	EUR	(12.00)	(3,667,350.00)	6,600.00	3,844.43
E-Mini Russ 2000 9/2020	18/09/2020	USD	18.00	1,275,930.00	(4,421.42)	30,608.29
EURO STOXX 50 9/2020	18/09/2020	EUR	(822.00)	(26,262,900.00)	221,940.00	(1,106,559.44)
EURO STOXX 50 9/2020	18/09/2020	EUR	523.00	16,709,850.00	(141,210.00)	688,865.04
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(111.00)	(19,624,800.00)	(15,540.00)	(217,281.16)
FTSE 100 IDX FUT 9/2020	18/09/2020	GBP	(209.00)	(12,768,855.00)	213,076.95	(452,342.47)
FTSE 100 IDX FUT 9/2020	18/09/2020	GBP	104.00	6,353,880.00	(106,028.72)	215,593.91
HANG SENG IDX FUT 7/2020	30/07/2020	HKD	(3.00)	(3,625,650.00)	(1,918.90)	7,394.38
HSCFI Futures 7/2020	30/07/2020	HKD	86.00	41,370,300.00	1,982.29	(74,572.72)
JPN 10Y BOND(OSE) 9/2020	23/09/2020	JPY	(2.00)	(303,800,000.00)	3,979.24	(3,636.97)
LONG GILT FUTURE 9/2020	30/09/2020	GBP	5.00	689,550.00	602.93	4,374.64
LONG GILT FUTURE 9/2020	30/09/2020	GBP	(16.00)	(2,206,560.00)	(1,929.39)	(5,914.81)
MSCI EmgMkt 9/2020	18/09/2020	USD	(252.00)	(12,428,640.00)	39,390.83	(211,295.50)
NASDAQ 100 E-MINI 9/2020	18/09/2020	USD	31.00	6,213,795.00	26,859.01	186,582.78
NIKKEI 225 MINI 9/2020	11/09/2020	JPY	(1,249.00)	(2,772,155,500.00)	(150,137.67)	745,367.93
NIKKEI 225 MINI 9/2020	11/09/2020	JPY	399.00	885,580,500.00	47,962.32	(342,866.60)
OMXS30 IND FUTURE 7/2020	17/07/2020	SEK	388.00	64,136,400.00	(77,658.94)	111,403.53
OMXS30 IND FUTURE 7/2020	17/07/2020	SEK	(43.00)	(7,107,900.00)	8,606.53	(736.26)
S&P/TSX 60 IX FUT 9/2020	18/09/2020	CAD	4.00	735,520.00	(1,932.27)	3,092.20
S&P500 EMINI FUT 9/2020	18/09/2020	USD	(669.00)	(101,930,512.50)	10,595.78	(659,938.17)
S&P500 EMINI FUT 9/2020	18/09/2020	USD	533.00	81,209,212.50	(7,862.53)	172,678.23
SPI 200 FUTURES 9/2020	17/09/2020	AUD	(84.00)	(12,331,200.00)	(83,536.22)	(47,868.21)
SWISS MKT IX FUTR 9/2020	18/09/2020	CHF	39.00	3,891,030.00	(20,504.35)	17,141.45
SWISS MKT IX FUTR 9/2020	18/09/2020	CHF	(5.00)	(498,850.00)	2,628.76	3,583.46
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	576.00	80,298,000.00	40,194.70	380,435.83
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(148.00)	(20,632,125.00)	(10,327.80)	(59,183.38)
					<b>11,521.68</b>	<b>(779,798.35)</b>

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





# Nordea 1 - Alpha 10 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>INR</b>						
205,034.00	Adani Ports & Special Economic Zone	834,153.75	0.03	1,381,232.00	Comcast	47,079,463.06	1.59
451,198.00	Axis Bank	2,170,580.97	0.07	400.00	ConocoPhillips	14,452.24	0.00
1,059,842.00	GAIL India	1,280,759.38	0.04	48,012.00	Credicorp	5,722,586.08	0.19
1,120,151.00	HCL Technologies	7,379,090.62	0.25	100.00	Cummins	15,308.83	0.00
2,306,447.00	Infosys	20,080,745.76	0.68	527,825.00	CVS Health	30,220,697.90	1.02
2,346,900.00	Power Grid Corp of India	4,854,542.08	0.16	96,460.00	DTE Energy	9,175,999.24	0.31
721,837.00	UPL	3,630,951.47	0.12	200.00	Eastman Chemical	12,131.66	0.00
489,149.00	Wipro	1,271,043.54	0.04	200.00	Eaton Corp	15,413.34	0.00
		<b>41,501,867.57</b>	<b>1.40</b>	616,704.00	eBay	28,704,787.89	0.97
				106,973.00	Entergy	8,909,081.75	0.30
				43,810.00	Estee Lauder Cos	7,296,122.96	0.25
				154,228.00	Expeditors International of Washington	10,325,031.08	0.35
	<b>JPY</b>			7,914.00	F5 Networks	984,558.01	0.03
52,300.00	East Japan Railway	3,240,514.94	0.11	44,769.00	FedEx	5,434,022.05	0.18
106,400.00	Hoya	9,049,992.81	0.30	200.00	Gilead Sciences	13,523.29	0.00
1,138,600.00	KDDI	30,526,038.00	1.03	1,900.00	Hewlett Packard Enterprise	16,232.86	0.00
1,250,800.00	Nippon Telegraph & Telephone	26,083,834.72	0.88	212,916.00	Infosys ADR	1,824,776.93	0.06
418,300.00	Seven & I Holdings	12,206,461.16	0.41	313,668.00	International Business Machines	33,525,534.99	1.13
415,900.00	Takeda Pharmaceutical	13,267,320.76	0.45	24,264.00	Intuit	6,293,403.86	0.21
		<b>94,374,162.39</b>	<b>3.18</b>	600.00	Iron Mountain	13,784.11	0.00
				495,584.00	Johnson & Johnson	61,184,958.38	2.06
	<b>KRW</b>			161,119.00	Kellogg	9,391,832.33	0.32
9,064.00	Coway	485,959.80	0.02	1,900.00	Kimco Realty	21,672.10	0.00
24,489.00	Hyundai Glovis	1,845,781.72	0.06	500.00	Kroger	15,171.27	0.00
36,561.00	Hyundai Mobis	5,212,697.74	0.18	9,336.00	Laboratory Corp of America	1,344,090.46	0.05
94,242.00	KT&G	5,472,609.94	0.18	90,791.00	Mastercard	23,759,498.95	0.80
362,799.00	Samsung Electronics	14,224,704.46	0.48	122,350.00	McKesson	16,443,018.10	0.55
5,041.00	Samsung Fire & Marine Insurance	658,828.86	0.02	544,691.00	Medtronic	43,495,489.41	1.46
68,354.00	SK Telecom	10,710,004.11	0.36	348,146.00	Merck	23,758,076.26	0.80
		<b>38,610,586.63</b>	<b>1.30</b>	145,844.00	Microsoft	26,021,471.89	0.88
				29,460.00	Monster Beverage	1,815,939.07	0.06
	<b>MXN</b>			400.00	Morgan Stanley	16,946.09	0.00
634,000.00	Grupo Financiero Banorte	1,918,008.61	0.06	400.00	NetApp	15,881.38	0.00
		<b>1,918,008.61</b>	<b>0.06</b>	103,751.00	NIKE	8,895,127.23	0.30
				917,025.00	Oracle	45,099,724.23	1.52
	<b>MYR</b>			100.00	Packaging Corp of America	8,687.42	0.00
1,856,600.00	Tenaga Nasional	4,497,075.15	0.15	42,194.00	Paychex	2,803,636.86	0.09
		<b>4,497,075.15</b>	<b>0.15</b>	100,942.00	PepsiCo	11,865,452.31	0.40
				560,411.00	Pfizer	16,153,332.04	0.54
	<b>PHP</b>			200.00	Philip Morris International	12,496.09	0.00
35,250.00	PLDT	789,911.52	0.03	24,869.00	Prosperity Bancshares	1,296,595.53	0.04
		<b>789,911.52</b>	<b>0.03</b>	458,569.00	Public Service Enterprise Group	20,135,993.87	0.68
				200.00	QUALCOMM	16,335.13	0.00
	<b>THB</b>			1,800.00	Regions Financial	17,605.29	0.00
900,200.00	Bangkok Bank	2,783,654.75	0.09	33,499.00	Ross Stores	2,525,403.59	0.09
32,500.00	Bangkok Bank	100,498.53	0.00	31,853.00	Signature Bank/New York NY	2,977,745.49	0.10
		<b>2,884,153.28</b>	<b>0.10</b>	151,406.00	Simon Property Group	9,307,097.38	0.31
				104,444.00	SK Telecom ADR	1,789,322.42	0.06
	<b>TRY</b>			215,166.00	Starbucks	14,091,350.14	0.47
1,764,168.00	Akbank T.A.S.	1,399,980.93	0.05	274,611.00	Target	29,218,580.83	0.98
1,350,774.00	Haci Omer Sabanci Holding	1,622,850.45	0.05	115,115.00	Texas Roadhouse	5,389,958.71	0.18
168,021.00	KOC Holding	393,219.26	0.01	176,017.00	TJX Cos	7,872,065.69	0.27
1,443,836.00	Turkcell Iletisim Hizmetleri	3,093,033.08	0.10	120,763.00	Toro	7,079,340.50	0.24
		<b>6,509,083.72</b>	<b>0.22</b>	232,290.00	Verizon Communications	11,289,266.97	0.38
				161,403.00	Visa	27,586,498.06	0.93
	<b>TWD</b>			77,419.00	VMware	10,463,372.64	0.35
418,000.00	Delta Electronics	2,119,626.41	0.07	9,161.00	Walgreens Boots Alliance	343,348.27	0.01
1,567,000.00	Taiwan Semiconductor Manufacturing	14,848,465.10	0.50	100.00	Waste Management	9,312.67	0.00
		<b>16,968,091.51</b>	<b>0.57</b>	128,650.00	Xilinx	11,310,811.88	0.38
				159,180.00	Zimmer Biomet Holdings	16,549,999.47	0.56
	<b>USD</b>			500.00	Zions Bancorp NA	14,916.71	0.00
100.00	AbbVie	8,591.84	0.00			<b>1,126,526,348.83</b>	<b>37.93</b>
38,216.00	Accenture	7,278,977.98	0.25		<b>ZAR</b>		
1,400.00	AES	17,675.85	0.00	285,365.00	Absa Group	1,262,954.49	0.04
71,705.00	Akamai Technologies	6,799,981.97	0.23	195,078.00	Aspen Pharmacare Holdings	1,433,122.46	0.05
32,997.00	Alphabet	41,008,472.75	1.38	100,494.00	FirstRand	197,171.88	0.01
400.00	Altria Group	13,941.32	0.00	300,422.00	Foschini Group	999,706.79	0.03
100.00	Ameriprise Financial	13,299.09	0.00	927,051.00	Netcare	646,846.70	0.02
173,491.00	Amgen	36,046,394.82	1.21	109,529.00	Remgro	564,553.16	0.02
84,291.00	Anthem	19,371,382.51	0.65	76,603.00	RMB Holdings	6,188.47	0.00
20,239.00	Apple	6,577,787.95	0.22	444,501.00	Sanlam	1,354,729.30	0.05
300.00	Applied Materials	16,139.52	0.00	83,246.00	Shoprite Holdings	455,167.49	0.02
587,184.00	Archer-Daniels-Midland	20,753,758.89	0.70	335,476.00	Standard Bank Group	1,804,259.10	0.06
1,760,086.00	AT&T	46,771,076.10	1.57	24,375.00	Vodacom Group	153,808.17	0.01
147,365.00	Automatic Data Processing	19,365,225.94	0.65			<b>8,878,508.01</b>	<b>0.30</b>
27,978.00	AutoZone	27,923,520.80	0.94		<b>Total Shares</b>	<b>1,723,628,554.59</b>	<b>58.03</b>
200.00	Best Buy	15,516.95	0.00		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,206,903,070.26</b>	<b>74.30</b>
642,680.00	Bristol-Myers Squibb	33,071,139.85	1.11				
125,155.00	Cadence Design Systems	10,649,158.36	0.36				
68,011.00	Cerner	4,124,824.15	0.14				
224,222.00	Check Point Software Technologies	21,291,626.73	0.72				
200.00	Chevron	15,483.01	0.00				
95,195.00	Chubb	10,698,436.73	0.36				
381,007.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	3,508,715.24	0.12				
287,066.00	Cigna	47,469,544.30	1.60				
1,474,600.00	Cisco Systems	61,378,553.59	2.07				
800.00	Citizens Financial Group	17,714.26	0.00				
35,507.00	Citrix Systems	4,667,875.70	0.16				
599,320.00	Cognizant Technology Solutions	30,647,197.39	1.03				

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 - Alpha 10 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>AED</b>			
83,438.00	First Abu Dhabi Bank PJSC	228,059.43	0.01
		<b>228,059.43</b>	<b>0.01</b>
<b>CNY</b>			
788,452.00	China Resources Double Crane Pharmaceutical	1,316,109.50	0.04
554,837.00	China Resources Sanjiu Medical & Pharmaceutical	2,044,960.01	0.07
184,790.00	Henan Shuanghui Investment & Development	1,075,401.12	0.04
712,241.00	Huadong Medicine	2,275,269.27	0.08
2,192,296.00	Shanghai International Port Group	1,162,609.30	0.04
		<b>7,874,349.20</b>	<b>0.27</b>
	<b>Total Shares</b>	<b>8,102,408.63</b>	<b>0.27</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>8,102,408.63</b>	<b>0.27</b>
<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>			
<b>EUR</b>			
329,718.00	Vinci RIGHT	0.33	0.00
		<b>0.33</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.33</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.33</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>2,214,967,919.46</b>	<b>74.58</b>
	<b>Cash at banks</b>	<b>762,486,273.15</b>	<b>25.67</b>
	<b>Other net liabilities</b>	<b>(7,392,126.10)</b>	<b>(0.25)</b>
	<b>Total net assets</b>	<b>2,970,062,066.51</b>	<b>100.00</b>

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



# Nordea 1 - Alpha 10 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	37.14	Government Bonds	16.27
Germany	16.14	Pharmaceuticals	9.22
Japan	3.18	Systems Software	3.46
France	2.65	IT Consulting & Other Services	3.43
Ireland	1.71	Integrated Telecommunication Services	3.20
China	1.56	Health Care Services	3.01
Canada	1.50	Diversified Banks	2.59
India	1.46	Data Processing & Outsourced Services	2.48
Republic Of Korea	1.36	Communications Equipment	2.10
Switzerland	1.29	Health Care Equipment	2.02
United Kingdom	1.25	Wireless Telecommunication Services	1.94
Denmark	1.13	Cable & Satellite	1.59
Hong Kong	0.81	Interactive Media & Services	1.45
Israel	0.72	Tobacco	1.36
Taiwan, Province of China	0.57	Biotechnology	1.21
Cayman Islands	0.30	Construction & Engineering	1.14
Indonesia	0.30	Packaged Foods & Meats	1.14
South Africa	0.30	Multi-Utilities	0.99
Italy	0.24	General Merchandise Stores	0.98
Bermuda	0.22	Internet & Direct Marketing Retail	0.97
Turkey	0.22	Automotive Retail	0.94
Brazil	0.19	Semiconductors	0.88
Malaysia	0.15	Health Care Distributors	0.84
Thailand	0.10	Application Software	0.73
Mexico	0.06	Agricultural Products	0.70
Philippines	0.03	Technology Hardware, Storage & Peripherals	0.70
United Arab Emirates	0.01	Restaurants	0.66
		Managed Health Care	0.65
		Electric Utilities	0.61
		Air Freight & Logistics	0.59
		Reinsurance	0.50
		Soft Drinks	0.46
		Food Retail	0.43
		Gas Utilities	0.43
		Apparel Retail	0.38
		Industrial Conglomerates	0.38
		Property & Casualty Insurance	0.38
		Personal Products	0.32
		Real Estate Development	0.32
		Retail REITs	0.31
		Footwear	0.30
		Health Care Supplies	0.30
		Agricultural & Farm Machinery	0.24
		Oil & Gas Storage & Transportation	0.24
		Industrial Machinery	0.23
		Internet Services & Infrastructure	0.23
		Auto Parts & Equipment	0.18
		Regional Banks	0.15
		Health Care Technology	0.14
		Fertilizers & Agricultural Chemicals	0.12
		Life & Health Insurance	0.12
		Water Utilities	0.12
		Railroads	0.11
		Electronic Components	0.07
		Marine Ports & Services	0.07
		Multi-Sector Holdings	0.07
		Environmental & Facilities Services	0.02
		Health Care Facilities	0.02
		Household Appliances	0.02
		Renewable Electricity	0.02
		Automobile Manufacturers	0.01
		Drug Retail	0.01
		Other Diversified Financial Services	0.01
<b>Total</b>	<b>74.58</b>	<b>Total</b>	<b>74.58</b>

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
249.81	EUR	390.62	SGD	0.29	30/07/2020
60,375.28	SGD	38,671.64	EUR	(104.40)	30/07/2020
42,552,634.60	CHF	39,998,670.84	EUR	(39,565.73)	31/07/2020
258,264.81	EUR	274,888.02	CHF	130.82	31/07/2020
2,871,548.44	EUR	2,597,789.38	GBP	25,207.74	31/07/2020
241,429.54	EUR	2,625,525.14	NOK	854.59	31/07/2020
43.12	EUR	192.23	PLN	0.01	31/07/2020
5,183,913.50	EUR	54,270,690.83	SEK	13,462.87	31/07/2020
152,469.20	EUR	171,243.00	USD	(400.89)	31/07/2020
409,039,534.82	GBP	453,346,120.47	EUR	(5,171,027.93)	31/07/2020
299,661,209.47	NOK	27,484,397.75	EUR	(26,630.57)	31/07/2020
29,380.70	PLN	6,573.77	EUR	15.82	31/07/2020
8,353,817,627.13	SEK	796,662,168.02	EUR	(780,786.42)	31/07/2020
21,383,970.96	USD	19,082,122.83	EUR	7,511.66	31/07/2020
				<b>(5,971,332.14)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
2,540,000.00	AUD	1,532,450.36	EUR	20,340.99	20/08/2020
30,000,000.00	CAD	19,556,302.90	EUR	4,049.08	20/08/2020
11,389,810.86	EUR	18,700,000.00	AUD	(42,082.78)	20/08/2020
27,200,000.00	GBP	29,798,905.59	EUR	(6,015.70)	20/08/2020
17,800,000.00	HKD	2,097,140.98	EUR	(48,709.85)	20/08/2020
11,131,000.00	AUD	818,269,841.00	JPY	23,893.89	04/09/2020
25,474,000.00	AUD	169,467,048.51	NOK	51,024.10	04/09/2020
13,371,000.00	AUD	8,991,042.81	USD	150,606.89	04/09/2020
13,470,995.00	BRL	2,470,770.99	USD	(22,855.10)	04/09/2020
73,932,408.90	CAD	48,713,580.04	EUR	(525,724.85)	04/09/2020
18,299,000.00	CAD	126,350,964.48	NOK	358,574.14	04/09/2020
11,932,000.00	CAD	80,970,560.35	SEK	66,455.55	04/09/2020
335,998,866.67	EUR	508,745,964.00	CAD	4,407,789.50	04/09/2020
38,327,000.00	EUR	41,334,538.85	CHF	(495,334.07)	04/09/2020
61,340,062.39	EUR	7,425,482,608.00	JPY	(171,862.79)	04/09/2020
70,579,562.62	EUR	110,691,870.00	SGD	(61,509.80)	04/09/2020
15,129,000.00	GBP	176,604,668.84	SEK	(250,763.68)	04/09/2020
3,274,164,386.00	INR	42,901,095.08	USD	159,071.79	04/09/2020
5,776,866,107.00	JPY	75,790,000.00	AUD	1,539,758.54	04/09/2020
46,487,794,621.00	JPY	384,024,092.81	EUR	1,075,959.99	04/09/2020
7,933,174,096.00	JPY	113,496,000.00	NZD	887,049.76	04/09/2020
5,110,309,000.00	JPY	446,875,245.57	SEK	(222,490.26)	04/09/2020
14,900,898,002.00	KRW	12,370,732.10	USD	48,000.83	04/09/2020
1,146,880,246.32	NOK	13,051,212,000.00	JPY	(3,107,855.38)	04/09/2020
82,547,866.17	NZD	50,820,000.00	CHF	(578,310.03)	04/09/2020
8,810,418,090.00	RUB	123,413,593.74	USD	(695,800.33)	04/09/2020
36,954,723.35	SEK	421,978,000.00	JPY	23,566.67	04/09/2020
315,868,924.29	SEK	47,286,000.00	SGD	(97,055.03)	04/09/2020
30,388,530.00	SGD	19,376,392.83	EUR	16,886.46	04/09/2020
10,366,590.03	USD	56,520,124.00	BRL	95,892.89	04/09/2020
13,474,121.26	USD	1,027,394,507.60	INR	(38,969.39)	04/09/2020
105,944,000.00	USD	11,417,862,649.00	JPY	(73,596.31)	04/09/2020
18,543,186.21	USD	22,743,705,917.00	KRW	(375,624.45)	04/09/2020
17,152,000.00	USD	166,472,456.27	NOK	58,650.95	04/09/2020
5,353,609.49	USD	8,486,000.00	NZD	(71,577.11)	04/09/2020
92,138,601.02	USD	6,566,051,787.96	RUB	664,434.97	04/09/2020
8,725,000.00	USD	146,516,943.55	ZAR	303,835.05	04/09/2020
929,774,731.00	ZAR	47,660,420.33	EUR	(194,696.41)	04/09/2020
				<b>2,875,008.72</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
7,100,000.00	AUD	4,326,556.33	EUR	13,893.83	20/08/2020
1,901,518.52	EUR	3,100,000.00	AUD	6,400.97	20/08/2020
1,732,715.24	EUR	1,870,000.00	CHF	(23,502.74)	20/08/2020
13,974,999.90	EUR	104,170,000.00	DKK	(2,861.86)	20/08/2020
83,122,058.06	EUR	74,138,891.00	GBP	1,917,049.79	20/08/2020
26,002,712.72	EUR	220,446,000.00	HKD	633,719.71	20/08/2020
277,079,454.83	EUR	300,493,500.00	USD	8,938,979.54	20/08/2020
11,900,000.00	HKD	1,345,792.43	EUR	23,703.07	20/08/2020
3,611,476.58	AUD	2,213,000.00	EUR	(5,978.04)	04/09/2020
20,396,000.00	AUD	129,963,944.28	SEK	88,041.69	04/09/2020
2,893,439.19	CAD	1,903,000.00	EUR	(17,103.82)	04/09/2020
4,214,475,750.00	CLP	5,365,000.00	USD	(217,065.71)	04/09/2020
28,737,510.78	EUR	111,765,151.00	ILS	(43,684.54)	04/09/2020
62,292,017.82	EUR	7,425,482,609.00	JPY	780,903.76	04/09/2020
168,125,965.11	EUR	299,543,307.00	NZD	(2,981,575.91)	04/09/2020
214,528,257.91	EUR	239,334,816.14	USD	1,023,091.62	04/09/2020
3,062,000.00	GBP	3,708,143.24	CHF	(129,737.07)	04/09/2020
7,420,682.39	GBP	8,210,000.00	EUR	(83,896.91)	04/09/2020
1,711,352,021.30	HUF	4,787,000.00	EUR	5,717.25	04/09/2020
1,708,574,868.00	HUF	8,367,000.00	NZD	5,545.33	04/09/2020
19,200,207.00	ILS	4,936,835.41	EUR	7,504.60	04/09/2020

Any differences 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
17,914,500.74	ILS	5,194,000.00	USD	(20,240.35)	04/09/2020
10,230,795,368.00	INR	133,821,208.48	USD	704,214.28	04/09/2020
50,132,093,207.00	JPY	420,555,727.87	EUR	(5,272,160.99)	04/09/2020
14,876,185,584.00	KRW	12,366,674.21	USD	33,226.52	04/09/2020
13,580,092.74	NOK	1,145,000.00	GBP	(10,459.43)	04/09/2020
8,569,128.00	NZD	4,809,631.47	EUR	85,294.86	04/09/2020
14,266,408.94	SEK	1,361,000.00	EUR	(2,426.68)	04/09/2020
58,479,000.00	USD	55,275,520.38	CHF	252,763.38	04/09/2020
28,249,000.00	USD	21,864,726,000.00	CLP	1,496,977.24	04/09/2020
414,802,995.00	USD	374,593,052.92	EUR	(4,559,072.01)	04/09/2020
14,856,403.16	USD	11,753,000.00	GBP	383,070.68	04/09/2020
5,358,000.00	USD	18,632,900.43	ILS	(18,489.75)	04/09/2020
7,947,448.92	USD	607,678,815.00	INR	(42,839.68)	04/09/2020
13,143,584.35	USD	16,295,415,878.00	KRW	(396,127.15)	04/09/2020
19,739,000.00	USD	182,519,762.52	NOK	897,872.71	04/09/2020
6,089,000.00	USD	423,998,990.40	RUB	167,191.85	04/09/2020
20,000,000.00	USD	17,836,105.81	EUR	(1,420.80)	22/09/2020
				<b>3,636,519.24</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
15,805,000.00	AUD	9,579,175.50	EUR	82,946.93	20/08/2020
12,789,084.62	EUR	21,395,000.00	AUD	(290,513.50)	20/08/2020
4,664,034.18	EUR	7,100,000.00	CAD	34,775.48	20/08/2020
217,267.87	EUR	4,250,000.00	ZAR	(64.47)	20/08/2020
3,500,000.00	GBP	3,906,328.91	EUR	(72,734.53)	20/08/2020
20,000,000.00	HKD	2,288,115.76	EUR	13,539.26	20/08/2020
2,315,443.50	AUD	1,390,279.92	EUR	24,743.10	04/09/2020
10,533,000.00	AUD	769,471,462.00	JPY	62,719.99	04/09/2020
11,039,000.00	CAD	7,829,333.48	CHF	(158,447.59)	04/09/2020
6,387,926.79	CAD	4,216,000.00	EUR	(52,466.68)	04/09/2020
324,775,438.00	CHF	303,503,364.68	EUR	1,531,064.75	04/09/2020
13,416,773,391.00	CLP	16,529,393.17	USD	(199,901.83)	04/09/2020
259,158,258.79	EUR	431,615,459.00	AUD	(4,612,293.65)	04/09/2020
366,054,278.22	EUR	391,791,051.00	CHF	(1,922,380.59)	04/09/2020
134,168,828.59	EUR	119,584,583.00	GBP	3,217,952.42	04/09/2020
51,639,255.03	EUR	1,279,623,683.00	MXN	2,851,770.63	04/09/2020
54,485,714.28	EUR	592,214,295.00	NOK	262,249.38	04/09/2020
144,792,505.93	EUR	256,350,064.00	NZD	(1,641,067.65)	04/09/2020
53,429,116.42	EUR	562,109,210.00	SEK	(100,048.25)	04/09/2020
28,271,419.72	GBP	31,708,864.25	EUR	(750,289.52)	04/09/2020
9,247,000.00	GBP	111,252,878.13	NOK	(60,345.65)	04/09/2020
111,827,929.41	ILS	31,978,000.00	USD	270,589.28	04/09/2020
1,088,517,000.00	INR	14,285,000.00	USD	33,014.15	04/09/2020
900,000,000.00	JPY	7,369,673.47	EUR	85,888.26	04/09/2020
2,179,034,927.00	MXN	87,935,024.81	EUR	(4,856,199.43)	04/09/2020
1,099,788,070.00	NOK	101,184,215.01	EUR	(487,017.53)	04/09/2020
8,569,127.00	NZD	4,840,043.15	EUR	54,856.70	04/09/2020
7,492,000.00	NZD	520,183,495.00	JPY	(29,583.76)	04/09/2020
41,837,000.00	NZD	27,128,993.47	USD	(303,403.71)	04/09/2020
2,715,824,650.00	SEK	258,142,205.86	EUR	483,382.13	04/09/2020
9,899,696.22	USD	8,769,000.00	EUR	62,383.81	04/09/2020
11,377,000.00	USD	1,218,914,715.00	JPY	51,910.87	04/09/2020
10,358,000.00	USD	231,356,816.26	MXN	419,283.04	04/09/2020
15,665,424.83	USD	24,470,000.00	NZD	(2,918.13)	04/09/2020
49,091,000.00	USD	458,672,529.39	SEK	114,333.46	04/09/2020
929,774,732.00	ZAR	47,966,713.36	EUR	(501,250.36)	04/09/2020
641,889,495.71	EUR	724,000,000.00	USD	(3,800,736.75)	17/09/2020
				<b>(10,184,259.94)</b>	
<b>Counterparty: JP Morgan AG</b>					
6,200,000.00	AUD	3,727,800.49	EUR	62,486.43	20/08/2020
1,800,000.00	CHF	1,685,867.13	EUR	4,597.65	20/08/2020
20,700,000.00	DKK	2,777,066.78	EUR	525.00	20/08/2020
1,900,403.10	EUR	2,000,000.00	CHF	22,127.64	20/08/2020
10,912,535.85	EUR	115,640,000.00	SEK	(101,925.51)	20/08/2020
14,446,000.00	HKD	1,650,466.08	EUR	12,020.88	20/08/2020
13,300,000.00	SEK	1,264,555.83	EUR	2,234.04	20/08/2020
121,538,889.04	AUD	74,504,186.05	EUR	(230,159.41)	04/09/2020
66,631,000.00	AUD	441,426,883.54	NOK	301,998.70	04/09/2020
11,287,000.00	AUD	7,851,917.81	USD	(106,984.06)	04/09/2020
55,228,769.00	CAD	36,337,793.22	EUR	(340,600.06)	04/09/2020
68,973,000.00	CAD	5,427,209,749.00	JPY	(2,519.51)	04/09/2020
69,571,049.63	CAD	51,340,000.00	USD	(454,205.77)	04/09/2020
34,061,000.00	CHF	330,351,374.36	SEK	531,947.01	04/09/2020
233,156,197.18	EUR	380,669,460.00	AUD	523,874.97	04/09/2020
337,595,634.01	EUR	513,164,788.88	CAD	3,123,323.57	04/09/2020
18,844,130.24	EUR	201,579,430.00	NOK	387,661.35	04/09/2020
25,623,000.00	EUR	113,585,954.44	PLN	164,744.39	04/09/2020
3,174,000.00	EUR	33,430,093.74	SEK	(9,521.41)	04/09/2020
7,150,998.78	EUR	55,716,972.00	TRY	53.70	04/09/2020

Any differences 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
115,653,378.23	EUR	129,376,704.00	USD	239,084.90	04/09/2020
12,534,000.00	GBP	15,854,685.26	USD	(418,398.73)	04/09/2020
1,099,788,069.00	NOK	102,810,835.45	EUR	(2,115,024.03)	04/09/2020
74,426,000.00	NZD	452,042,483.77	SEK	(534,405.18)	04/09/2020
499,859,885.00	TRY	64,154,552.87	EUR	(481.81)	04/09/2020
52,154,821.71	USD	74,704,000.00	AUD	874,343.43	04/09/2020
414,802,993.00	USD	370,803,753.36	EUR	(766,545.52)	04/09/2020
5,364,000.00	USD	18,391,764.58	ILS	49,016.22	04/09/2020
29,532,000.00	USD	41,628,995.30	SGD	(221,926.25)	04/09/2020
267,805,239.43	ZAR	15,801,000.00	USD	(424,419.16)	04/09/2020
167,710,414.67	EUR	189,325,000.00	USD	(1,027,449.01)	19/10/2020
9,800,000.00	USD	8,681,232.24	EUR	53,119.00	19/10/2020
				<b>(401,406.54)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
86,515,921.32	EUR	131,646,000.00	CAD	681,666.28	20/08/2020
29,773,930.93	EUR	31,330,000.00	CHF	350,748.73	20/08/2020
9,839,000.00	EUR	17,604,834.15	NZD	(217,411.10)	04/09/2020
443,136,703.46	EUR	499,493,500.00	USD	(2,281,128.25)	22/09/2020
				<b>(1,466,124.34)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
17,698,901.86	EUR	29,300,000.00	AUD	(213,204.01)	20/08/2020
22,995,310.08	EUR	171,438,000.00	DKK	(8,788.59)	20/08/2020
6,508,913.06	EUR	5,800,000.00	GBP	156,124.02	20/08/2020
3,443,010.97	EUR	36,400,000.00	SEK	(24,005.21)	20/08/2020
8,900,000.00	SEK	848,745.50	EUR	(1,045.76)	20/08/2020
9,644,000.00	CHF	97,644,380.33	NOK	117,454.90	04/09/2020
91,388.00	CZK	3,428.56	EUR	(17.38)	04/09/2020
9,987,932.29	EUR	3,462,843,091.00	HUF	290,343.63	04/09/2020
5,335,000.00	EUR	23,758,653.73	PLN	9,902.75	04/09/2020
64,417,935.03	EUR	673,677,638.47	SEK	264,534.51	04/09/2020
8,338,000.00	EUR	9,513,811.42	USD	(149,217.25)	04/09/2020
95,135,942.00	HUF	274,402.08	EUR	(7,976.72)	04/09/2020
1,822,127,000.00	HUF	133,499,342.73	MXN	12,846.45	04/09/2020
1,640,066,788.80	HUF	20,880,000.00	PLN	(86,902.34)	04/09/2020
1,708,132,774.05	HUF	50,209,000.00	SEK	2,347.53	04/09/2020
513,673,552.00	JPY	106,914,000.00	MXN	178,908.32	04/09/2020
118,702,192.44	MXN	5,359,000.00	USD	(254,962.84)	04/09/2020
100,465,570.69	NOK	8,414,000.00	GBP	(15,220.33)	04/09/2020
44,671,044.00	PLN	10,140,944.48	EUR	(128,785.20)	04/09/2020
107,601,831.95	SEK	10,877,000.00	CHF	31,024.21	04/09/2020
2,814,765,333.68	SEK	268,963,283.08	EUR	(916,868.07)	04/09/2020
5,359,000.00	USD	50,075,083.35	SEK	12,073.78	04/09/2020
				<b>(731,433.60)</b>	
<b>Counterparty: Societe Generale SA</b>					
1,686,424.38	EUR	1,800,000.00	CHF	(4,040.02)	20/08/2020
8,500,000.00	HKD	972,693.77	EUR	5,509.44	20/08/2020
				<b>1,469.42</b>	
				<b>(6,270,227.04)</b>	
				<b>(12,241,559.18)</b>	

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/(depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(8,436,950.00)	USD	(387,191.91)	302,845.23	(84,346.68)	20/06/2025
					<b>(387,191.91)</b>	<b>302,845.23</b>	<b>(84,346.68)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(6,729,800.00)	USD	(357,547.25)	290,267.45	(67,279.80)	20/06/2025
					<b>(357,547.25)</b>	<b>290,267.45</b>	<b>(67,279.80)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(17,824,850.00)	USD	(775,169.94)	596,969.66	(178,200.28)	20/06/2025
					<b>(775,169.94)</b>	<b>596,969.66</b>	<b>(178,200.28)</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-XOVERS33V1-5Y	Buy	5.00%	7,907,000.00	EUR	(350,637.35)	(19,794.99)	(370,432.34)	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(47,158,000.00)	EUR	(2,147,464.59)	4,356,753.63	2,209,289.04	20/06/2025
					<b>(2,498,101.94)</b>	<b>4,336,958.64</b>	<b>1,838,856.70</b>	
					<b>(4,018,011.04)</b>	<b>5,527,040.98</b>	<b>1,509,029.94</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2020	17/07/2020	EUR	(796.00)	(88,594,800.00)	461,680.00	326,450.34
AUST 10Y BOND FUT 9/2020	15/09/2020	AUD	464.00	45,984,720.00	17,103.03	431,097.63
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	(469.00)	(72,286,970.00)	(27,554.37)	48,276.11
CBOE VIX FUTURE 7/2020	22/07/2020	USD	1,923.00	61,920,600.00	(214,706.80)	(2,781,410.31)
CBOE VIX FUTURE 8/2020	19/08/2020	USD	857.00	28,152,450.00	19,137.15	(561,013.14)
DAX INDEX FUTURE 9/2020	18/09/2020	EUR	200.00	61,122,500.00	(110,000.00)	40,802.84
DAX INDEX FUTURE 9/2020	18/09/2020	EUR	(165.00)	(50,426,062.50)	90,750.00	49,222.20
E-Mini Russ 2000 9/2020	18/09/2020	USD	272.00	19,280,720.00	(66,812.56)	450,171.66
EURO STOXX 50 9/2020	18/09/2020	EUR	(12,236.00)	(390,940,200.00)	3,303,720.00	(16,449,761.13)
EURO STOXX 50 9/2020	18/09/2020	EUR	7,846.00	250,679,700.00	(2,118,420.00)	10,341,224.90
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(1,639.00)	(289,775,200.00)	(229,460.00)	(3,208,475.48)
FTSE 100 IDX FUT 9/2020	18/09/2020	GBP	(3,032.00)	(185,240,040.00)	3,091,145.07	(6,568,182.02)
FTSE 100 IDX FUT 9/2020	18/09/2020	GBP	1,553.00	94,880,535.00	(1,583,294.29)	3,216,700.33
HANG SENG IDX FUT 7/2020	30/07/2020	HKD	(49.00)	(59,218,950.00)	(31,342.03)	120,774.91
HSCEI Futures 7/2020	30/07/2020	HKD	1,236.00	594,577,800.00	28,489.61	(1,071,765.84)
JPN 10Y BOND(OSE) 9/2020	23/09/2020	JPY	(34.00)	(5,164,600,000.00)	67,647.13	(61,828.70)
LONG GILT FUTURE 9/2020	30/09/2020	GBP	77.00	10,619,070.00	9,285.19	67,369.41
LONG GILT FUTURE 9/2020	30/09/2020	GBP	(225.00)	(31,029,750.00)	(27,132.04)	(84,927.97)
MSCI EmgMkt 9/2020	18/09/2020	USD	(3,641.00)	(179,574,120.00)	569,134.92	(3,052,884.56)
NASDAQ 100 E-MINI 9/2020	18/09/2020	USD	444.00	88,997,580.00	384,690.28	2,672,346.69
NIKKEI 225 MINI 9/2020	11/09/2020	JPY	(18,547.00)	(41,165,066,500.00)	(2,229,466.34)	11,167,577.19
NIKKEI 225 MINI 9/2020	11/09/2020	JPY	5,866.00	13,019,587,000.00	705,130.19	(5,040,740.75)
OMXS30 IND FUTURE 7/2020	17/07/2020	SEK	5,533.00	914,604,900.00	(1,107,440.48)	1,589,066.21
OMXS30 IND FUTURE 7/2020	17/07/2020	SEK	(642.00)	(106,122,600.00)	128,497.52	(13,109.43)
S&P/TSX 60 IX FUT 9/2020	18/09/2020	CAD	58.00	10,665,040.00	(28,017.86)	44,837.00
S&P500 EMINI FUT 9/2020	18/09/2020	USD	(9,703.00)	(1,478,373,337.50)	153,148.59	(9,566,010.01)
S&P500 EMINI FUT 9/2020	18/09/2020	USD	11,298.00	1,721,391,525.00	(185,203.88)	6,047,526.78
SPI 200 FUTURES 9/2020	17/09/2020	AUD	(1,262.00)	(185,261,600.00)	(1,255,032.26)	(719,162.75)
SWISS MKT IX FUTR 9/2020	18/09/2020	CHF	550.00	54,873,500.00	(289,163.90)	241,738.35
SWISS MKT IX FUTR 9/2020	18/09/2020	CHF	(73.00)	(7,283,210.00)	38,379.94	54,548.26
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	8,334.00	1,161,811,687.50	581,567.35	5,502,006.92
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(2,173.00)	(302,929,781.25)	(151,637.36)	(870,352.07)
					<b>(5,178.20)</b>	<b>(7,637,886.43)</b>

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

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)	Maturity
<b>Counterparty: Barclays Bank Ireland PLC</b>						
AT&T	USD	202,856.00	5,390,528.31	(433,054.21)	(260,915.54)	03/08/2020
Accenture	USD	78,406.00	14,933,942.53	266,827.62	1,628,852.75	03/08/2020
Alphabet	USD	3,902.00	4,849,382.09	(255,579.17)	1,309,961.29	03/08/2020
Amgen	USD	64,556.00	13,412,863.28	316,566.87	2,451,440.33	03/08/2020
Anthem	USD	39,090.00	8,983,489.84	(1,091,119.19)	169,916.79	03/08/2020
AutoZone	USD	13,273.00	13,247,154.61	(112,747.29)	158,848.28	03/08/2020
Automatic Data Processing	USD	94,370.00	12,401,156.12	(751,891.74)	(865,931.16)	03/08/2020
Bank of Nova Scotia/The	CAD	116,700.00	4,198,328.75	(367,191.88)	(784,665.89)	17/07/2020
Bayer	EUR	47,071.00	3,097,271.80	(63,545.85)	274,894.64	03/08/2020
Bristol-Myers Squibb	USD	6,461.00	332,471.27	(14,716.23)	83,984.52	03/08/2020
British American Tobacco	GBP	190,021.00	6,473,214.20	(34,371.05)	596,193.85	03/08/2020
CVS Health	USD	110,068.00	6,301,959.51	(335,252.45)	1,270,149.64	03/08/2020
Cadence Design Systems	USD	262,163.00	22,306,861.92	484,728.16	6,387,400.48	03/08/2020
Cerner	USD	36,457.00	2,211,094.00	(129,278.99)	197,877.90	03/08/2020
Check Point Software Technologies	USD	206,135.00	19,574,125.09	(727,286.18)	(1,260,294.34)	03/08/2020
Chubb	USD	35,775.00	4,020,553.33	(164,886.78)	(577,678.11)	03/08/2020
Cigna	USD	38,360.00	6,343,251.10	(817,876.11)	1,727,353.56	03/08/2020
Cisco Systems	USD	268,848.00	11,190,493.27	(196,914.26)	(1,734,689.12)	03/08/2020
Citrix Systems	USD	50,779.00	6,675,586.78	263,521.94	2,136,098.90	03/08/2020
Cognizant Technology Solutions	USD	242,338.00	12,392,345.53	(60,608.85)	(1,390,314.50)	03/08/2020
Comcast	USD	176,304.00	6,017,217.46	(496,054.31)	(230,430.70)	03/08/2020
Estee Lauder Cos	USD	78,924.00	13,144,012.98	(985,536.61)	1,476,779.29	03/08/2020
Expeditors International of Washington	USD	180,813.00	12,104,804.86	(478,055.00)	331,456.58	03/08/2020
F5 Networks	USD	76,563.00	9,524,982.88	(460,930.39)	(66,967.11)	03/08/2020
FedEx	USD	16,700.00	2,027,031.39	(67,274.35)	(339,551.12)	03/08/2020
Fresenius	EUR	33,513.00	1,471,220.70	(8,043.12)	18,762.79	03/08/2020
Hoya	JPY	101,700.00	8,650,228.09	177,051.45	1,492,085.09	15/06/2021
Imperial Brands	GBP	86,227.00	1,464,205.17	8,979.95	(349,017.71)	03/08/2020
Infosys ADR	USD	370,207.00	3,172,824.93	97,549.08	(463,194.37)	03/08/2020
International Business Machines	USD	58,637.00	6,267,253.26	(534,753.93)	(494,789.85)	03/08/2020
Intuit	USD	22,798.00	5,913,164.40	(111,795.83)	672,669.69	03/08/2020
Johnson & Johnson	USD	77,736.00	9,597,311.30	(665,187.69)	632,996.40	03/08/2020
KDDI	JPY	186,700.00	5,005,455.20	66,553.67	671,274.55	15/06/2021
Kellogg	USD	271,840.00	1,584,590.09	(30,594.29)	317,616.30	03/08/2020
Mastercard	USD	68,062.00	17,811,446.26	(1,226,216.37)	2,874,178.48	03/08/2020
McKesson	USD	25,887.00	3,479,038.90	(90,872.14)	479,372.44	03/08/2020
Medtronic	USD	57,547.00	4,595,330.07	(418,925.50)	(4,901.99)	03/08/2020
Microsoft	USD	156,569.00	27,935,025.32	406,963.32	7,911,281.64	03/08/2020
Monster Beverage	USD	391,167.00	24,111,861.50	(499,637.18)	2,795,056.06	03/08/2020
NIKE	USD	149,508.00	12,818,119.16	(819,285.94)	2,261,172.09	03/08/2020
National Bank of Canada	CAD	48,970.00	1,935,936.67	(74,483.69)	63,240.72	17/07/2020
Nippon Telegraph & Telephone	JPY	309,200.00	6,447,970.66	8,971.54	(738,619.12)	15/06/2021
Novo Nordisk B	DKK	212,635.00	12,267,150.59	(195,441.29)	1,487,588.99	05/01/2021
Oracle	USD	227,158.00	11,171,738.13	192,756.11	(300,153.16)	03/08/2020
Paychex	USD	367,449.00	24,415,641.09	(951,812.87)	942,757.51	03/08/2020
Pfizer	USD	194,327.00	5,601,297.18	(633,552.36)	(1,329,545.05)	03/08/2020
Public Service Enterprise Group	USD	31,430.00	1,380,107.00	(85,344.29)	(180,207.37)	03/08/2020
Rightmove	GBP	1,013,958.00	6,037,914.64	(417,941.06)	494,449.21	03/08/2020
Roche Holding	CHF	28,370.00	8,728,289.32	(115,862.25)	1,399,117.44	03/08/2020
Ross Stores	USD	143,669.00	10,830,836.98	(2,007,041.36)	114,534.46	03/08/2020
Royal Bank of Canada	CAD	41,600.00	2,480,716.06	(51,325.16)	(267,464.05)	17/07/2020
Sanofi	EUR	48,985.00	4,425,304.90	(17,144.75)	678,932.10	03/08/2020
Seven & i Holdings	JPY	79,042.00	2,306,533.83	(241,792.89)	80,661.96	15/06/2021
Siemens	EUR	55,467.00	5,753,037.24	(89,856.54)	(36,608.22)	03/08/2020
Signature Bank/New York NY	USD	15,961.00	1,492,097.94	(98,940.95)	(157,581.65)	03/08/2020
Simon Property Group	USD	76,904.00	4,727,375.51	(974,737.85)	(5,325,906.75)	03/08/2020
Snam	EUR	871,904.00	3,812,836.19	(119,450.85)	127,375.97	03/08/2020
Starbucks	USD	312,698.00	20,478,779.20	(1,589,256.05)	(1,581,276.51)	03/08/2020
TC Energy	CAD	93,000.00	3,472,595.14	(218,554.94)	(261,521.63)	17/07/2020
TJX Cos	USD	248,889.00	11,131,143.92	(1,053,757.18)	361,166.37	03/08/2020
Techtron Industries	HKD	865,500.00	7,560,913.55	149,622.30	1,472,753.68	16/06/2021
Texas Roadhouse	USD	178,077.00	8,337,989.63	(394,471.85)	323,430.83	03/08/2020
Toro	USD	179,577.00	10,527,121.12	(818,045.37)	703,136.50	03/08/2020
VMware	USD	125,013.00	16,895,821.48	728,046.77	(1,121,842.11)	03/08/2020
Verizon Communications	USD	250,593.00	12,178,790.64	(814,754.60)	328,484.05	03/08/2020
Vinci	EUR	208,058.00	16,956,727.00	(894,649.40)	514,665.19	03/08/2020
Visa	USD	81,993.00	14,013,988.19	(668,658.02)	1,981,312.08	03/08/2020
Walgreens Boots Alliance	USD	235,842.00	8,839,203.49	(488,726.22)	(2,213,934.23)	03/08/2020
Xilinx	USD	250,269.00	22,003,463.49	699,693.60	(5,829,350.56)	03/08/2020
Zimmer Biomet Holdings	USD	43,830.00	4,557,020.21	(700,387.38)	683,179.89	03/08/2020
eBay	USD	316,854.00	14,748,123.68	809,434.54	2,669,694.68	03/08/2020
		<b>11,607,597.00</b>	<b>640,547,661.92</b>	<b>(21,488,205.13)</b>	<b>26,586,804.04</b>	

Any differences 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	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)	Maturity
<b>Counterparty: BofA Securities Europe SA</b>						
Accenture	USD	116,937.00	22,272,918.37	1,404,852.52	499,813.46	15/06/2021
Alphabet	USD	8,061.00	10,018,162.22	(211,470.30)	319,484.11	15/06/2021
Apple	USD	32,120.00	10,439,179.26	598,762.36	1,077,304.66	15/06/2021
AutoZone	USD	8,005.00	7,989,412.54	(9,223.75)	624,467.57	15/06/2021
Automatic Data Processing	USD	121,686.00	15,990,750.06	(18,477.61)	85,230.60	15/06/2021
British American Tobacco	GBP	130.00	4,428.55	168.16	(544.67)	26/02/2021
Cadence Design Systems	USD	96,985.00	8,252,236.22	382,031.93	277,028.53	15/06/2021
Cerner	USD	27,937.00	1,694,361.39	249.54	(89,101.34)	15/07/2021
Check Point Software Technologies	USD	23,135.00	2,196,848.59	3,719.63	(4,287.94)	15/06/2021
Cisco Systems	USD	120.00	4,994.86	133.98	(373.37)	15/07/2021
Citrix Systems	USD	14,661.00	1,927,386.87	51,726.99	(36,791.91)	15/06/2021
Cognizant Technology Solutions	USD	90,823.00	4,644,380.98	209,301.35	(280,250.96)	15/06/2021
Estee Lauder Cos	USD	40,537.00	6,751,037.13	(180,679.41)	187,588.24	15/06/2021
Expeditors International of Washington	USD	94,761.00	6,343,921.14	65,174.37	(55,659.64)	15/06/2021
F5 Networks	USD	21,757.00	2,706,725.87	(13,992.26)	(53,496.97)	15/06/2021
Infosys ADR	USD	1,087,737.00	9,322,349.58	364,344.04	149,791.40	15/06/2021
Intuit	USD	14,087.00	3,653,774.32	91,098.99	19,007.49	15/06/2021
Johnson & Johnson	USD	53,697.00	6,629,448.71	(145,327.95)	(361,493.41)	15/06/2021
Microsoft	USD	67,128.00	11,976,971.05	648,165.49	359,704.30	15/06/2021
NIKE	USD	155,369.00	13,320,614.00	(257,433.34)	861,365.23	15/06/2021
Paychex	USD	116,950.00	7,770,899.43	(68,944.66)	480,487.90	15/06/2021
Rightmove	GBP	245,064.00	1,459,306.51	(60,177.59)	69,529.46	30/06/2021
Ross Stores	USD	24,727.00	1,864,105.03	(153,059.81)	(129,140.50)	15/07/2021
Starbucks	USD	63,023.00	4,127,413.99	(204,907.08)	(54,368.26)	15/07/2021
Techtronic Industries	HKD	88,000.00	768,758.40	55,273.53	69,905.30	15/06/2021
Texas Roadhouse	USD	265,832.00	12,446,887.92	(346,670.29)	1,406,549.75	15/06/2021
Toro	USD	104,713.00	6,138,461.13	(187,997.98)	79,594.16	15/06/2021
VMware	USD	76,238.00	10,303,757.51	981,958.78	(395,877.97)	15/06/2021
Xilinx	USD	70,281.00	6,179,053.01	489,653.70	38,494.78	15/06/2021
		<b>3,130,501.00</b>	<b>197,198,544.64</b>	<b>3,488,253.33</b>	<b>5,143,960.00</b>	
		<b>14,738,098.00</b>	<b>837,746,206.56</b>	<b>(17,999,951.80)</b>	<b>31,730,764.04</b>	

### Total Return Swaps

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)	Maturity
<b>Counterparty: Barclays Bank Ireland PLC</b>						
S&P 500 Total Return 4 JAN 1988 Index	USD	(16,774.00)	(93,884,656.63)	3,944,370.39	(9,191,970.10)	08/07/2021
S&P 500 Total Return 4 JAN 1988 Index	USD	(66,495.00)	(372,174,808.80)	15,636,157.67	(29,351,870.73)	14/09/2020
		<b>(83,269.00)</b>	<b>(466,059,465.43)</b>	<b>19,580,528.06</b>	<b>(38,543,840.83)</b>	

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



# Nordea 1 - Alpha 15 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Derivatives</b>				<b>USD</b>			
<b>Options</b>				21,000,000.00 United States Treasury Note/ 1.375% 30-09-2020			
<b>USD</b>				18,813,214.42			
(100.00)	ABVP / Call / 100 / September / 2020	(305.93)	0.00	10,000,000.00	United States Treasury Note/ 2% 31-05-2021	9,080,099.10	0.41
(1,400.00)	AES.N / Call / 12 / August / 2020	(3,063.73)	0.00	30,000,000.00	United States Treasury Note/ 2.25% 31-03-2021	27,213,082.27	1.22
(300.00)	AMAT.OQ / Call / 55 / July / 2020	(1,580.99)	0.00	31,000,000.00	United States Treasury Note/ 2.5% 31-01-2021	28,060,695.36	1.26
(100.00)	AMP.N / Call / 155 / September / 2020	(911.08)	0.00	1,000,000.00	United States Treasury Note/ 2.625% 31-07-2020	895,021.68	0.04
(200.00)	BBY.N / Call / 85 / September / 2020	(1,563.13)	0.00	21,000,000.00	United States Treasury Note/ 2.875% 31-10-2020	18,924,341.75	0.85
(800.00)	CFG.N / Call / 20 / July / 2020	(3,179.85)	0.00			<b>102,986,454.58</b>	<b>4.63</b>
(400.00)	CMCSA.OQ / Call / 40 / July / 2020	(144.70)	0.00	<b>Total Bonds</b>			
(100.00)	CMI.N / Call / 185 / September / 2020	(446.61)	0.00			<b>455,889,488.80</b>	<b>20.49</b>
(400.00)	COP.N / Call / 43 / August / 2020	(766.38)	0.00	<b>Shares</b>			
(200.00)	CVX.N / Call / 95 / September / 2020	(542.18)	0.00	<b>BRL</b>			
(400.00)	EBAY.OQ / Call / 39 / July / 2020	(4,466.08)	0.00	645,310.00	Banco Bradesco	2,217,111.22	0.10
(200.00)	EMN.N / Call / 72.5 / September / 2020	(665.45)	0.00			<b>2,217,111.22</b>	<b>0.10</b>
(200.00)	ETN.N / Call / 82.5 / July / 2020	(964.67)	0.00	<b>CAD</b>			
(200.00)	GILD.OQ / Call / 82.5 / August / 2020	(326.92)	0.00	279,000.00	Bank of Nova Scotia/The	10,037,135.58	0.45
(1,900.00)	HPE.N / Call / 10 / August / 2020	(848.56)	0.00	47,200.00	National Bank of Canada	1,865,963.06	0.08
(100.00)	IBM.N / Call / 125 / July / 2020	(112.55)	0.00	112,100.00	Royal Bank of Canada	6,684,814.19	0.30
(600.00)	IRM.N / Call / 25 / July / 2020	(710.11)	0.00	164,200.00	TC Energy	6,131,184.11	0.28
(1,900.00)	KIM.N / Call / 10 / July / 2020	(4,794.34)	0.00			<b>24,719,096.94</b>	<b>1.11</b>
(500.00)	KR.N / Call / 34 / July / 2020	(430.98)	0.00	<b>CHF</b>			
(100.00)	MCK.N / Call / 145 / August / 2020	(987.00)	0.00	78,810.00	Roche Holding	24,246,615.49	1.09
(400.00)	MO.N / Call / 42.5 / September / 2020	(360.86)	0.00			<b>24,246,615.49</b>	<b>1.09</b>
(400.00)	MS.N / Call / 49 / September / 2020	(1,098.66)	0.00	<b>DKK</b>			
(400.00)	NTAP.OQ / Call / 45 / September / 2020	(1,250.50)	0.00	712,206.00	Novo Nordisk B	41,087,959.43	1.85
(300.00)	ORCL.N / Call / 57.5 / July / 2020	(116.56)	0.00			<b>41,087,959.43</b>	<b>1.85</b>
(300.00)	PEG.N / Call / 50 / September / 2020	(783.80)	0.00	<b>EUR</b>			
(100.00)	PKG.N / Call / 95 / July / 2020	(428.74)	0.00	233,739.00	Bayer	15,380,026.20	0.69
(200.00)	PM.N / Call / 75 / September / 2020	(382.30)	0.00	126,516.00	Danone	7,816,158.48	0.35
(200.00)	QCOM.OQ / Call / 80 / July / 2020	(2,116.92)	0.00	66,949.00	Fresenius Medical Care	5,102,852.78	0.23
(1,800.00)	RF.N / Call / 10 / August / 2020	(2,508.15)	0.00	112,967.00	Fresenius	4,959,251.30	0.22
(500.00)	T.N / Call / 33 / July / 2020	(26.80)	0.00	27,135.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	6,232,909.50	0.28
(300.00)	VZ.N / Call / 60 / September / 2020	(103.17)	0.00	205,180.00	Sanofi	18,535,961.20	0.83
(100.00)	WM.N / Call / 105 / July / 2020	(176.41)	0.00	47,321.00	Siemens	4,908,134.12	0.22
(500.00)	ZION.OQ / Call / 31 / July / 2020	(1,395.65)	0.00	674,958.00	Snam	2,951,591.33	0.13
		<b>(37,559.76)</b>	<b>0.00</b>	129,833.00	Vinci	10,581,389.50	0.48
						<b>76,468,274.41</b>	<b>3.44</b>
				<b>GBP</b>			
				429,290.00	British American Tobacco	14,624,100.08	0.66
				372,066.00	Imperial Brands	6,317,985.78	0.28
				672,400.00	Rightmove	4,004,005.89	0.18
						<b>24,946,091.75</b>	<b>1.12</b>
				<b>HKD</b>			
				7,943,000.00	China Communications Construction	4,000,405.30	0.18
				13,445,000.00	China Construction Bank	9,715,526.53	0.44
				1,480,917.00	China Everbright International	698,058.82	0.03
				344,600.00	China Gas Holdings	949,185.66	0.04
				1,072,000.00	China Longyuan Power Group	537,430.16	0.02
				1,967,500.00	China Mobile	11,859,173.55	0.53
				2,547,000.00	China Overseas Land & Investment	6,883,507.45	0.31
				5,327,000.00	China Railway Construction	3,738,849.50	0.17
				1,064,000.00	China Resources Land	3,599,048.74	0.16
				20,868,000.00	China Telecom	5,218,894.97	0.23
				334,000.00	ENN Energy Holdings	3,356,610.48	0.15
				338,000.00	Hengan International Group	2,364,522.15	0.11
				18,738,000.00	Industrial & Commercial Bank of China	10,149,837.46	0.46
				277,500.00	Ping An Insurance Group Co of China	2,478,578.54	0.11
				3,084,400.00	Sinopharm Group	7,052,617.93	0.32
				949,000.00	Techtronic Industries	8,290,360.44	0.37
						<b>80,892,607.68</b>	<b>3.64</b>
				<b>IDR</b>			
				1,594,100.00	Astra International	478,459.55	0.02
				1,641,600.00	Bank Negara Indonesia Persero	470,133.56	0.02
				11,198,900.00	Bank Rakyat Indonesia Persero	2,121,809.67	0.10
				35,697,960.00	Telekomunikasi Indonesia Persero	6,808,189.99	0.31
						<b>9,878,592.77</b>	<b>0.44</b>
				<b>Total Options</b>			
						<b>(37,559.76)</b>	<b>0.00</b>
				<b>Total Derivatives</b>			
						<b>(37,559.76)</b>	<b>0.00</b>
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
36,000,000.00	Bundesobligation 0.000000% 09-04-2021	36,165,888.00	1.63				
26,000,000.00	Bundesobligation 0.25% 16-10- 2020	26,059,280.00	1.17				
80,001,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	83,906,104.81	3.77				
1,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	1,059.35	0.00				
86,001,000.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	90,255,469.47	4.06				
56,001,000.00	Bundesrepublik Deutschland B 2% 04-01-2022	58,318,321.38	2.62				
56,001,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2021	58,196,911.21	2.62				
		<b>352,903,034.22</b>	<b>15.86</b>				

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



# Nordea 1 - Alpha 15 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>INR</b>				53,253.00	Credicorp	6,347,264.78	0.29
228,363.00	Adani Ports & Special Economic Zone	929,064.71	0.04	100.00	Cummins	15,308.83	0.00
501,733.00	Axis Bank	2,413,690.00	0.11	111,743.00	CVS Health	6,397,861.88	0.29
1,181,808.00	GAIL India	1,428,148.42	0.06	102,573.00	DTE Energy	9,757,513.69	0.44
1,245,808.00	HCL Technologies	8,206,866.86	0.37	200.00	Eastman Chemical	12,131.66	0.00
2,438,242.00	Infosys	21,228,199.78	0.95	200.00	Eaton Corp	15,413.34	0.00
2,617,548.00	Power Grid Corp of India	5,414,375.10	0.24	168,263.00	eBay	7,831,883.25	0.35
804,451.00	UPL	4,046,512.63	0.18	113,752.00	Entergy	9,473,660.34	0.43
542,196.00	Wipro	1,408,885.07	0.06	84,636.00	Estee Lauder Cos	14,095,290.18	0.63
		<b>45,075,742.57</b>	<b>2.03</b>	165,329.00	Expeditors International of Washington	11,068,204.63	0.50
<b>JPY</b>				25,188.00	F5 Networks	3,133,566.72	0.14
55,000.00	East Japan Railway	3,407,807.30	0.15	24,588.00	FedEx	2,984,469.92	0.13
129,900.00	Hoya	11,048,816.41	0.50	200.00	Gilead Sciences	13,523.29	0.00
448,000.00	KDDI	12,010,947.67	0.54	1,900.00	Hewlett Packard Enterprise	16,232.86	0.00
562,400.00	Nippon Telegraph & Telephone	11,728,132.91	0.53	330,048.00	Infosys ADR	2,828,645.92	0.13
442,600.00	Seven & i Holdings	12,915,562.30	0.58	110,862.00	International Business Machines	11,849,177.67	0.53
287,900.00	Takeda Pharmaceutical	9,184,086.67	0.41	34,992.00	Intuit	9,075,947.40	0.41
		<b>60,295,353.26</b>	<b>2.71</b>	600.00	Iron Mountain	13,784.11	0.00
<b>KRW</b>				131,120.00	Johnson & Johnson	16,188,116.93	0.73
10,063.00	Coway	539,520.46	0.02	72,069.00	Kellogg	4,200,994.08	0.19
27,354.00	Hyundai Glovis	2,061,722.13	0.09	1,900.00	Kimco Realty	21,672.10	0.00
40,754.00	Hyundai Mobis	5,810,516.22	0.26	500.00	Kroger	15,171.27	0.00
105,009.00	KT&G	6,097,847.01	0.27	988.00	Laboratory Corp of America	142,240.94	0.01
404,935.00	Samsung Electronics	15,876,782.19	0.71	128,646.00	Mastercard	33,665,941.58	1.51
5,655.00	Samsung Fire & Marine Insurance	739,075.02	0.03	18,127.00	McKesson	2,436,147.03	0.11
76,204.00	SK Telecom	11,939,976.49	0.54	222,700.00	Medtronic	17,783,377.16	0.80
		<b>43,065,439.52</b>	<b>1.94</b>	187,132.00	Merck	12,770,206.54	0.57
<b>MXN</b>				165,400.00	Microsoft	29,510,651.46	1.33
708,000.00	Grupo Financiero Banorte	2,141,877.13	0.10	113,256.00	Monster Beverage	6,981,194.70	0.31
		<b>2,141,877.13</b>	<b>0.10</b>	400.00	Morgan Stanley	16,946.09	0.00
<b>MYR</b>				400.00	NetApp	15,881.38	0.00
2,025,000.00	Tenaga Nasional	4,904,975.32	0.22	125,785.00	NIKE	10,784,219.71	0.48
		<b>4,904,975.32</b>	<b>0.22</b>	276,291.00	Oracle	13,588,122.36	0.61
<b>PHP</b>				100.00	Packaging Corp of America	8,687.42	0.00
38,825.00	PLDT	870,023.12	0.04	98,542.00	Paychex	6,547,755.21	0.29
		<b>870,023.12</b>	<b>0.04</b>	107,349.00	PepsiCo	12,618,577.40	0.57
<b>THB</b>				83,503.00	Pfizer	2,406,897.23	0.11
892,200.00	Bangkok Bank	2,758,916.65	0.12	200.00	Philip Morris International	12,496.09	0.00
84,700.00	Bangkok Bank	261,914.64	0.01	27,670.00	Prosperity Bancshares	1,442,631.32	0.06
		<b>3,020,831.29</b>	<b>0.14</b>	59,846.00	Public Service Enterprise Group	2,627,867.76	0.12
<b>TRY</b>				200.00	QUALCOMM	16,335.13	0.00
1,972,426.00	Akbank T.A.S.	1,565,247.06	0.07	1,800.00	Regions Financial	17,605.29	0.00
1,509,709.00	Haci Omer Sabanci Holding	1,813,798.55	0.08	98,559.00	Ross Stores	7,430,109.92	0.33
187,581.00	KOC Holding	438,995.50	0.02	23,760.00	Signature Bank/New York NY	2,221,179.57	0.10
1,611,315.00	Turkcell Iletisim Hizmetleri	3,451,812.12	0.16	111,446.00	Simon Property Group	6,850,711.16	0.31
		<b>7,269,853.23</b>	<b>0.33</b>	116,459.00	SK Telecom ADR	1,995,161.99	0.09
<b>TWD</b>				260,749.00	Starbucks	17,076,608.09	0.77
463,000.00	Delta Electronics	2,347,815.85	0.11	65,221.00	Target	6,939,507.38	0.31
1,746,000.00	Taiwan Semiconductor Manufacturing	16,544,620.34	0.74	148,612.00	Texas Roadhouse	6,958,368.10	0.31
		<b>18,892,436.19</b>	<b>0.85</b>	186,601.00	TJX Cos	8,345,417.38	0.38
<b>USD</b>				148,584.00	Toro	8,710,256.69	0.39
100.00	AbbVie	8,591.84	0.00	73,713.00	Verizon Communications	3,582,443.22	0.16
79,098.00	Accenture	15,065,747.34	0.68	190,981.00	Visa	32,641,877.70	1.47
1,400.00	AES	17,675.85	0.00	91,375.00	VMware	12,349,561.15	0.55
76,229.00	Akamai Technologies	7,229,005.31	0.32	51,721.00	Walgreens Boots Alliance	1,938,469.16	0.09
17,100.00	Alphabet	21,251,776.95	0.95	100.00	Waste Management	9,312.67	0.00
400.00	Altria Group	13,941.32	0.00	162,925.00	Xilinx	14,324,244.27	0.64
100.00	Ameriprise Financial	13,299.09	0.00	52,914.00	Zimmer Biomet Holdings	5,501,486.82	0.25
27,931.00	Amgen	5,803,251.20	0.26	500.00	Zions Bancorp NA	14,916.71	0.00
69,440.00	Anthem	15,958,391.78	0.72			<b>673,756,033.59</b>	<b>30.28</b>
22,489.00	Apple	7,309,050.51	0.33	<b>ZAR</b>			
300.00	Applied Materials	16,139.52	0.00	316,773.00	Absa Group	1,401,958.49	0.06
567,312.00	Archer-Daniels-Midland	20,051,391.84	0.90	219,684.00	Aspen Pharmacare Holdings	1,613,888.16	0.07
504,720.00	AT&T	13,412,013.69	0.60	111,316.00	FirstRand	218,404.93	0.01
190,419.00	Automatic Data Processing	25,022,949.53	1.12	334,450.00	Foschini Group	1,112,940.92	0.05
14,359.00	AutoZone	14,331,039.93	0.64	1,018,054.00	Netcare	710,343.73	0.03
200.00	Best Buy	15,516.95	0.00	121,324.00	Remgro	625,348.98	0.03
213,348.00	Bristol-Myers Squibb	10,978,498.70	0.49	84,852.00	RMB Holdings	6,854.88	0.00
89,494.00	Cadence Design Systems	7,614,843.82	0.34	490,913.00	Sanlam	1,496,181.62	0.07
87,235.00	Cerner	5,290,747.60	0.24	94,146.00	Shoprite Holdings	514,765.86	0.02
296,229.00	Check Point Software Technologies	28,129,252.68	1.26	373,278.00	Standard Bank Group	2,007,566.06	0.09
200.00	Chevron	15,483.01	0.00	24,822.00	Vodacom Group	156,628.77	0.01
42,937.00	Chubb	4,825,450.68	0.22			<b>9,864,882.40</b>	<b>0.44</b>
423,659.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	3,901,499.95	0.18	<b>Total Shares</b>		<b>1,153,613,797.31</b>	<b>51.84</b>
107,618.00	Cigna	17,795,828.90	0.80	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>1,609,503,286.11</b>	<b>72.33</b>
222,887.00	Cisco Systems	9,277,418.74	0.42				
800.00	Citizens Financial Group	17,714.26	0.00				
62,780.00	Citrix Systems	8,253,280.65	0.37				
273,886.00	Cognizant Technology Solutions	14,005,603.52	0.63				
366,052.00	Comcast	12,476,927.56	0.56				
400.00	ConocoPhillips	14,452.24	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 - Alpha 15 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>AED</b>			
92,120.00	First Abu Dhabi Bank PJSC	251,789.77	0.01
		<b>251,789.77</b>	<b>0.01</b>
<b>CNY</b>			
871,998.00	China Resources Double Crane Pharmaceutical	1,455,567.18	0.07
620,034.00	China Resources Sanjiu Medical & Pharmaceutical	2,285,256.28	0.10
204,967.00	Henan Shuanghui Investment & Development	1,192,822.89	0.05
785,479.00	Huadong Medicine	2,509,229.65	0.11
2,441,297.00	Shanghai International Port Group	1,294,658.47	0.06
		<b>8,737,534.47</b>	<b>0.39</b>
	<b>Total Shares</b>	<b>8,989,324.24</b>	<b>0.40</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>8,989,324.24</b>	<b>0.40</b>
<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>			
<b>EUR</b>			
129,833.00	Vinci RIGHT	0.13	0.00
		<b>0.13</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.13</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.13</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>1,618,455,050.72</b>	<b>72.73</b>
	<b>Cash at banks</b>	<b>734,542,352.15</b>	<b>33.01</b>
	<b>Other net liabilities</b>	<b>(127,678,454.54)</b>	<b>(5.74)</b>
	<b>Total net assets</b>	<b>2,225,318,948.33</b>	<b>100.00</b>

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

# Nordea 1 - Alpha 15 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	31.27	Government Bonds	20.49
Germany	17.50	Pharmaceuticals	7.02
Japan	2.71	Data Processing & Outsourced Services	4.40
China	2.32	Systems Software	3.76
India	2.15	IT Consulting & Other Services	3.35
Republic Of Korea	2.02	Diversified Banks	2.80
Denmark	1.85	Wireless Telecommunication Services	1.90
France	1.66	Integrated Telecommunication Services	1.83
Ireland	1.48	Health Care Services	1.55
Switzerland	1.31	Semiconductors	1.39
Israel	1.26	Tobacco	1.22
Hong Kong	1.25	Interactive Media & Services	1.13
United Kingdom	1.12	Application Software	1.12
Canada	1.11	Restaurants	1.08
Taiwan, Province of China	0.85	Health Care Equipment	1.05
Indonesia	0.44	Technology Hardware, Storage & Peripherals	1.04
South Africa	0.44	Agricultural Products	0.90
Cayman Islands	0.42	Electric Utilities	0.89
Bermuda	0.33	Soft Drinks	0.88
Turkey	0.33	Construction & Engineering	0.82
Brazil	0.27	Apparel Retail	0.76
Malaysia	0.22	Personal Products	0.74
Thailand	0.14	Air Freight & Logistics	0.72
Italy	0.13	Managed Health Care	0.72
Mexico	0.10	Automotive Retail	0.64
Philippines	0.04	Food Retail	0.60
United Arab Emirates	0.01	Packaged Foods & Meats	0.59
		Cable & Satellite	0.56
<b>Total</b>	<b>72.73</b>	Communications Equipment	0.56
		Multi-Utilities	0.56
		Health Care Distributors	0.54
		Health Care Supplies	0.50
		Footwear	0.48
		Real Estate Development	0.47
		Agricultural & Farm Machinery	0.39
		Gas Utilities	0.39
		Industrial Machinery	0.37
		Internet & Direct Marketing Retail	0.35
		Internet Services & Infrastructure	0.32
		General Merchandise Stores	0.31
		Retail REITs	0.31
		Oil & Gas Storage & Transportation	0.28
		Reinsurance	0.28
		Auto Parts & Equipment	0.26
		Biotechnology	0.26
		Property & Casualty Insurance	0.25
		Health Care Technology	0.24
		Industrial Conglomerates	0.24
		Fertilizers & Agricultural Chemicals	0.18
		Life & Health Insurance	0.18
		Water Utilities	0.18
		Regional Banks	0.17
		Railroads	0.15
		Electronic Components	0.11
		Multi-Sector Holdings	0.11
		Marine Ports & Services	0.10
		Drug Retail	0.09
		Environmental & Facilities Services	0.03
		Health Care Facilities	0.03
		Automobile Manufacturers	0.02
		Household Appliances	0.02
		Renewable Electricity	0.02
		Other Diversified Financial Services	0.01
		<b>Total</b>	<b>72.73</b>

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,512,739.61	CHF	1,421,957.20	EUR	(1,417.17)	31/07/2020
22,710.82	EUR	24,218.42	CHF	(31.55)	31/07/2020
2,613,790.74	EUR	2,373,005.21	GBP	13,737.01	31/07/2020
59,720.08	EUR	649,856.53	NOK	174.21	31/07/2020
5,122,546.87	EUR	53,654,598.20	SEK	10,791.20	31/07/2020
2,348,402.79	EUR	2,638,563.33	USD	(7,065.58)	31/07/2020
115,802,265.19	GBP	128,343,353.18	EUR	(1,461,506.94)	31/07/2020
39,678,988.32	NOK	3,639,289.93	EUR	(3,529.31)	31/07/2020
2,680,888,924.37	SEK	255,663,402.41	EUR	(250,886.22)	31/07/2020
165,725,000.89	USD	147,884,781.90	EUR	59,194.82	31/07/2020
				<b>(1,640,539.53)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
2,940,000.00	AUD	1,773,781.13	EUR	23,544.29	20/08/2020
6,000,000.00	CAD	3,904,337.23	EUR	7,737.94	20/08/2020
13,083,662.30	EUR	21,500,000.00	AUD	(59,966.71)	20/08/2020
21,000,000.00	GBP	23,006,507.99	EUR	(4,644.47)	20/08/2020
20,000,000.00	HKD	2,356,338.18	EUR	(54,730.16)	20/08/2020
11,828,254.56	AUD	7,145,000.00	EUR	83,493.35	04/09/2020
12,429,000.00	AUD	913,689,323.00	JPY	26,680.19	04/09/2020
28,868,000.00	AUD	192,045,801.85	NOK	57,822.24	04/09/2020
13,921,000.00	AUD	9,360,878.54	USD	156,801.92	04/09/2020
16,235,364.00	BRL	2,977,795.35	USD	(27,545.16)	04/09/2020
83,705,565.06	CAD	55,150,083.78	EUR	(592,253.28)	04/09/2020
20,734,000.00	CAD	143,164,156.37	NOK	406,288.66	04/09/2020
9,687,000.00	CAD	65,735,988.78	SEK	53,951.97	04/09/2020
7,740,000.00	CHF	12,980,249.51	NZD	(145,192.16)	04/09/2020
373,634,714.33	EUR	565,731,530.00	CAD	4,901,514.09	04/09/2020
42,872,000.00	EUR	46,236,187.28	CHF	(554,073.17)	04/09/2020
41,736,664.39	EUR	5,052,405,613.00	JPY	(116,937.92)	04/09/2020
74,990,877.18	EUR	117,610,256.00	SGD	(65,354.24)	04/09/2020
17,132,000.00	GBP	199,986,197.81	SEK	(283,963.46)	04/09/2020
3,667,811,297.00	INR	48,059,016.80	USD	178,196.70	04/09/2020
6,934,144,879.00	JPY	90,973,000.00	AUD	1,848,218.15	04/09/2020
51,881,738,928.00	JPY	428,582,123.29	EUR	1,200,802.81	04/09/2020
8,244,151,501.00	JPY	117,945,000.00	NZD	921,821.79	04/09/2020
5,760,488,000.00	JPY	503,706,245.50	SEK	(248,467.43)	04/09/2020
15,887,243,317.00	KRW	13,186,643.94	USD	53,814.28	04/09/2020
1,296,627,891.83	NOK	14,756,378,000.00	JPY	(3,522,559.71)	04/09/2020
93,555,872.64	NZD	57,597,000.00	CHF	(655,429.41)	04/09/2020
9,763,028,043.00	RUB	136,757,457.40	USD	(771,032.43)	04/09/2020
353,664,178.14	SEK	52,944,000.00	SGD	(108,668.14)	04/09/2020
32,116,622.00	SGD	20,478,262.17	EUR	17,846.72	04/09/2020
10,955,988.99	USD	59,733,611.00	BRL	101,344.95	04/09/2020
14,238,372.04	USD	1,085,668,280.19	INR	(41,180.44)	04/09/2020
119,468,000.00	USD	12,875,489,144.00	JPY	(83,899.40)	04/09/2020
19,599,947.56	USD	24,039,805,056.00	KRW	(396,996.40)	04/09/2020
19,184,000.00	USD	186,194,473.01	NOK	65,599.34	04/09/2020
5,657,060.61	USD	8,967,000.00	NZD	(75,634.22)	04/09/2020
98,542,608.06	USD	7,021,843,436.63	RUB	717,769.52	04/09/2020
9,757,000.00	USD	163,847,085.19	ZAR	339,772.90	04/09/2020
1,036,417,295.00	ZAR	53,126,937.38	EUR	(217,027.53)	04/09/2020
				<b>3,137,465.97</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
4,900,000.00	AUD	2,963,063.03	EUR	32,474.68	20/08/2020
9,500,000.00	CAD	6,171,732.68	EUR	22,393.31	20/08/2020
2,330,893.66	EUR	3,800,000.00	AUD	7,846.34	20/08/2020
4,477,629.83	EUR	4,800,000.00	CHF	(30,288.68)	20/08/2020
18,681,850.34	EUR	139,255,000.00	DKK	(3,828.25)	20/08/2020
75,998,286.86	EUR	67,785,000.00	GBP	1,752,753.76	20/08/2020
30,339,277.31	EUR	258,031,000.00	HKD	644,924.36	20/08/2020
174,619,157.35	EUR	189,375,000.00	USD	5,633,463.79	20/08/2020
12,000,000.00	HKD	1,357,101.61	EUR	23,902.26	20/08/2020
4,897,442.94	AUD	3,001,000.00	EUR	(8,106.69)	04/09/2020
23,099,000.00	AUD	147,187,544.07	SEK	99,709.50	04/09/2020
3,057,649.08	CAD	2,011,000.00	EUR	(18,074.52)	04/09/2020
4,454,854,050.00	CLP	5,671,000.00	USD	(229,446.35)	04/09/2020
32,148,519.75	EUR	125,031,155.00	ILS	(48,869.70)	04/09/2020
42,384,388.63	EUR	5,052,405,615.00	JPY	531,338.20	04/09/2020
189,855,988.23	EUR	338,258,820.00	NZD	(3,366,940.03)	04/09/2020
237,249,923.51	EUR	264,708,151.38	USD	1,109,761.24	04/09/2020
3,428,000.00	GBP	4,151,376.56	CHF	(145,244.51)	04/09/2020
9,630,617.65	GBP	10,655,000.00	EUR	(108,882.04)	04/09/2020
1,808,591,994.10	HUF	5,059,000.00	EUR	6,042.11	04/09/2020
1,806,592,788.00	HUF	8,847,000.00	NZD	5,863.46	04/09/2020
20,294,444.00	ILS	5,218,190.09	EUR	7,932.29	04/09/2020
18,928,529.09	ILS	5,488,000.00	USD	(21,386.03)	04/09/2020
11,435,050,239.00	INR	149,571,989.34	USD	788,138.57	04/09/2020
56,056,093,895.00	JPY	470,251,885.80	EUR	(5,895,160.85)	04/09/2020
15,861,124,198.00	KRW	13,182,044.76	USD	38,476.02	04/09/2020

Any differences 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
14,351,015.03	NOK	1,210,000.00	GBP	(11,053.18)	04/09/2020
9,053,855.00	NZD	5,081,696.28	EUR	90,119.71	04/09/2020
13,585,059.50	SEK	1,296,000.00	EUR	(2,310.79)	04/09/2020
67,600,000.00	USD	63,896,872.00	CHF	292,187.03	04/09/2020
29,857,000.00	USD	23,109,318,000.00	CLP	1,582,188.74	04/09/2020
459,305,496.00	USD	414,781,595.22	EUR	(5,048,196.03)	04/09/2020
15,549,103.65	USD	12,301,000.00	GBP	400,931.87	04/09/2020
5,662,000.00	USD	19,690,086.27	ILS	(19,538.81)	04/09/2020
8,400,351.70	USD	642,308,723.00	INR	(45,280.99)	04/09/2020
13,891,263.58	USD	17,222,388,589.00	KRW	(418,661.03)	04/09/2020
21,736,000.00	USD	200,985,336.55	NOK	988,710.74	04/09/2020
6,434,000.00	USD	448,022,582.40	RUB	176,664.86	04/09/2020
				<b>(1,185,445.64)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
10,416,000.00	AUD	6,313,765.45	EUR	53,881.41	20/08/2020
23,000,000.00	CAD	15,051,897.96	EUR	(55,668.57)	20/08/2020
1,700,000.00	CHF	1,589,039.59	EUR	7,512.66	20/08/2020
20,086,859.87	EUR	33,440,000.00	AUD	(356,249.30)	20/08/2020
4,664,034.18	EUR	7,100,000.00	CAD	34,775.48	20/08/2020
4,093,297.54	EUR	3,700,000.00	GBP	40,615.66	20/08/2020
18,231,656.90	EUR	20,000,000.00	USD	384,838.34	20/08/2020
227,492.24	EUR	4,450,000.00	ZAR	(67.49)	20/08/2020
4,000,000.00	GBP	4,464,375.90	EUR	(83,125.18)	20/08/2020
21,000,000.00	HKD	2,402,521.55	EUR	14,216.21	20/08/2020
20,000,000.00	USD	17,629,100.99	EUR	218,132.69	20/08/2020
2,622,664.50	AUD	1,574,747.04	EUR	28,026.10	04/09/2020
12,471,000.00	CAD	8,844,969.45	CHF	(179,001.71)	04/09/2020
6,213,683.05	CAD	4,101,000.00	EUR	(51,035.55)	04/09/2020
365,554,732.00	CHF	341,612,210.99	EUR	1,722,801.18	04/09/2020
14,180,015,711.00	CLP	17,469,703.63	USD	(211,273.68)	04/09/2020
290,122,548.77	EUR	483,184,976.00	AUD	(5,163,371.59)	04/09/2020
408,311,526.25	EUR	437,019,348.00	CHF	(2,144,299.90)	04/09/2020
151,170,910.83	EUR	134,738,527.00	GBP	3,625,736.36	04/09/2020
54,550,515.88	EUR	1,351,764,893.00	MXN	3,012,544.60	04/09/2020
61,347,941.65	EUR	666,800,986.00	NOK	295,278.50	04/09/2020
163,398,991.79	EUR	289,292,196.00	NZD	(1,851,952.18)	04/09/2020
58,086,239.85	EUR	611,105,191.00	SEK	(108,768.93)	04/09/2020
33,461,174.71	GBP	37,524,413.52	EUR	(882,801.13)	04/09/2020
9,156,000.00	GBP	110,158,035.27	NOK	(59,751.78)	04/09/2020
125,113,134.98	ILS	35,777,000.00	USD	302,735.41	04/09/2020
1,217,904,600.00	INR	15,983,000.00	USD	36,938.40	04/09/2020
500,000,000.00	JPY	4,094,263.04	EUR	47,715.69	04/09/2020
822,773,000.00	JPY	69,822,461.82	NOK	423,100.76	04/09/2020
2,434,472,569.00	MXN	98,243,219.10	EUR	(5,425,468.03)	04/09/2020
1,206,032,319.00	NOK	110,959,044.57	EUR	(534,065.51)	04/09/2020
9,053,854.00	NZD	5,113,828.29	EUR	57,959.76	04/09/2020
7,697,000.00	NZD	534,417,026.00	JPY	(30,393.25)	04/09/2020
44,450,000.00	NZD	28,823,380.25	USD	(322,353.29)	04/09/2020
3,055,043,708.00	SEK	290,385,361.14	EUR	543,758.80	04/09/2020
119,302,867.23	SEK	1,367,311,000.00	JPY	34,483.10	04/09/2020
10,721,749.07	USD	9,497,000.00	EUR	67,726.07	04/09/2020
11,588,000.00	USD	258,830,158.99	MXN	469,072.39	04/09/2020
16,556,567.92	USD	25,862,000.00	NZD	(3,084.13)	04/09/2020
52,835,000.00	USD	493,653,889.52	SEK	123,053.28	04/09/2020
1,036,417,296.00	ZAR	53,468,361.36	EUR	(558,742.38)	04/09/2020
398,787,148.02	EUR	449,800,000.00	USD	(2,361,286.45)	17/09/2020
				<b>(8,837,857.18)</b>	
<b>Counterparty: JP Morgan AG</b>					
6,100,000.00	AUD	3,691,964.69	EUR	37,171.84	20/08/2020
4,400,000.00	CAD	2,851,454.39	EUR	17,408.82	20/08/2020
1,700,000.00	CHF	1,592,207.85	EUR	4,342.22	20/08/2020
28,150,000.00	DKK	3,776,590.63	EUR	665.78	20/08/2020
3,929,094.26	EUR	6,000,000.00	CAD	17,036.14	20/08/2020
1,311,474.92	EUR	1,400,000.00	CHF	(3,330.85)	20/08/2020
13,239,332.41	EUR	140,315,000.00	SEK	(125,370.81)	20/08/2020
14,257,428.57	EUR	16,000,000.00	USD	(20,252.18)	20/08/2020
17,000,000.00	HKD	1,942,262.46	EUR	14,146.12	20/08/2020
8,600,000.00	SEK	817,682.72	EUR	1,444.56	20/08/2020
137,212,730.91	AUD	84,112,355.81	EUR	(259,836.57)	04/09/2020
75,509,000.00	AUD	500,243,168.33	NOK	342,237.40	04/09/2020
13,665,000.00	AUD	9,506,198.00	USD	(129,523.98)	04/09/2020
62,046,144.00	CAD	40,823,288.13	EUR	(382,643.34)	04/09/2020
79,896,000.00	CAD	6,286,775,966.00	JPY	(3,573.45)	04/09/2020
78,056,712.13	CAD	57,602,000.00	USD	(509,605.78)	04/09/2020
41,194,000.00	CHF	399,260,385.51	SEK	669,332.22	04/09/2020
260,203,455.06	EUR	424,828,977.00	AUD	584,647.01	04/09/2020
375,448,311.28	EUR	570,703,862.35	CAD	3,472,985.23	04/09/2020
24,993,652.96	EUR	3,018,197,106.00	JPY	(8,725.74)	04/09/2020
22,098,672.36	EUR	236,393,918.00	NOK	454,613.78	04/09/2020
28,667,000.00	EUR	127,079,910.86	PLN	184,315.94	04/09/2020
3,237,000.00	EUR	34,093,640.03	SEK	(9,710.39)	04/09/2020
32,528,000.00	EUR	51,055,834.95	SGD	(54,712.86)	04/09/2020
8,275,924.85	EUR	64,481,828.00	TRY	62.16	04/09/2020

Any differences 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
126,606,115.31	EUR	141,629,083.00	USD	261,726.99	04/09/2020
13,128,000.00	GBP	16,606,056.18	USD	(438,227.11)	04/09/2020
1,071,582,256.00	JPY	8,759,456.46	EUR	117,498.34	04/09/2020
1,206,032,316.00	NOK	112,742,803.35	EUR	(2,319,344.44)	04/09/2020
88,240,000.00	NZD	535,944,814.55	SEK	(633,594.61)	04/09/2020
550,976,847.00	TRY	70,715,163.03	EUR	(531.09)	04/09/2020
58,771,217.69	USD	84,181,000.00	AUD	985,263.23	04/09/2020
459,305,495.00	USD	410,585,758.42	EUR	(848,785.03)	04/09/2020
5,669,000.00	USD	19,437,530.46	ILS	51,803.29	04/09/2020
283,075,951.45	ZAR	16,702,000.00	USD	(448,620.26)	04/09/2020
267,876,030.09	EUR	302,400,000.00	USD	(1,641,096.44)	19/10/2020
5,000,000.00	USD	4,429,200.12	EUR	27,101.54	19/10/2020
				<b>(593,682.32)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
67,532,284.44	EUR	102,740,000.00	CAD	544,983.78	20/08/2020
26,163,739.34	EUR	27,500,000.00	CHF	337,474.69	20/08/2020
11,042,000.00	EUR	19,757,351.22	NZD	(243,993.63)	04/09/2020
303,656,834.73	EUR	342,275,000.00	USD	(1,563,129.79)	22/09/2020
94,400,000.00	USD	83,719,872.60	EUR	414,982.34	19/10/2020
				<b>(509,682.61)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
7,500,000.00	AUD	4,583,778.83	EUR	1,194.46	20/08/2020
10,904,711.73	EUR	18,100,000.00	AUD	(160,465.62)	20/08/2020
26,216,201.11	EUR	195,450,000.00	DKK	(9,904.36)	20/08/2020
5,050,018.75	EUR	4,500,000.00	GBP	121,130.70	20/08/2020
2,449,318.12	EUR	25,885,000.00	SEK	(16,167.89)	20/08/2020
9,100,000.00	SEK	867,818.44	EUR	(1,069.27)	20/08/2020
93,295.00	CZK	3,500.10	EUR	(177.3)	04/09/2020
10,557,204.10	EUR	3,660,211,166.00	HUF	306,892.03	04/09/2020
5,638,000.00	EUR	25,108,020.56	PLN	10,465.17	04/09/2020
68,648,930.64	EUR	717,957,109.90	SEK	278,853.98	04/09/2020
10,066,000.00	EUR	11,485,491.21	USD	(180,141.61)	04/09/2020
96,937,448.00	HUF	279,598.19	EUR	(8,127.76)	04/09/2020
1,926,090,000.00	HUF	141,116,260.85	MXN	13,579.42	04/09/2020
1,733,538,028.20	HUF	22,070,000.00	PLN	(91,855.12)	04/09/2020
1,805,295,179.25	HUF	53,065,000.00	SEK	2,481.06	04/09/2020
542,962,082.00	JPY	113,010,000.00	MXN	189,109.27	04/09/2020
125,457,961.93	MXN	5,664,000.00	USD	(269,473.69)	04/09/2020
106,161,101.49	NOK	8,891,000.00	GBP	(16,081.91)	04/09/2020
47,210,994.00	PLN	10,717,548.24	EUR	(136,107.79)	04/09/2020
120,422,644.15	SEK	12,173,000.00	CHF	34,720.77	04/09/2020
3,055,043,706.00	SEK	291,998,561.15	EUR	(1,070,815.94)	04/09/2020
31,910,788.58	USD	28,667,000.00	EUR	(200,162.86)	04/09/2020
5,664,000.00	USD	52,925,036.77	SEK	12,760.94	04/09/2020
				<b>(1,189,203.75)</b>	
<b>Counterparty: Societe Generale SA</b>					
1,877,156.79	EUR	2,000,000.00	CHF	(1,134.69)	20/08/2020
10,000,000.00	HKD	1,151,003.71	EUR	(180.99)	20/08/2020
				<b>(1,315.68)</b>	
				<b>(9,179,721.21)</b>	
				<b>(10,820,260.74)</b>	

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

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(9,152,300.00)	USD	(420,021.04)	328,522.80	(91,498.24)	20/06/2025
					<b>(420,021.04)</b>	<b>328,522.80</b>	<b>(91,498.24)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(12,972,250.00)	USD	(689,202.10)	559,514.69	(129,687.41)	20/06/2025
					<b>(689,202.10)</b>	<b>559,514.69</b>	<b>(129,687.41)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(13,184,100.00)	USD	(573,352.26)	441,546.92	(131,805.34)	20/06/2025
					<b>(573,352.26)</b>	<b>441,546.92</b>	<b>(131,805.34)</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-XOVERS33V1-5Y	Buy	5.00%	8,578,000.00	EUR	(380,392.97)	(21,474.82)	(401,867.79)	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(51,151,000.00)	EUR	(2,329,298.52)	4,725,654.26	2,396,355.74	20/06/2025
					<b>(2,709,691.49)</b>	<b>4,704,179.44</b>	<b>1,994,487.95</b>	
					<b>(4,392,266.89)</b>	<b>6,033,763.85</b>	<b>1,641,496.96</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2020	17/07/2020	EUR	(892.00)	(99,279,600.00)	517,360.00	367,639.48
AUST 10Y BOND FUT 9/2020	15/09/2020	AUD	503.00	49,849,815.00	18,540.57	467,332.13
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	(525.00)	(80,918,250.00)	(30,844.45)	54,040.42
CBOE VIX FUTURE 7/2020	22/07/2020	USD	2,085.00	67,137,000.00	(232,794.43)	(3,013,429.25)
CBOE VIX FUTURE 8/2020	19/08/2020	USD	930.00	30,550,500.00	20,767.27	(608,596.62)
DAX INDEX FUTURE 9/2020	18/09/2020	EUR	222.00	67,845,975.00	(122,100.00)	46,213.18
DAX INDEX FUTURE 9/2020	18/09/2020	EUR	(184.00)	(56,232,700.00)	101,200.00	50,169.44
E-Mini Russ 2000 9/2020	18/09/2020	USD	304.00	21,549,040.00	(74,672.86)	503,795.29
EURO STOXX 50 9/2020	18/09/2020	EUR	(13,460.00)	(430,047,000.00)	3,634,200.00	(18,102,901.61)
EURO STOXX 50 9/2020	18/09/2020	EUR	8,634.00	275,856,300.00	(2,331,180.00)	11,375,782.56
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(1,780.00)	(314,704,000.00)	(249,200.00)	(3,483,680.89)
FTSE 100 IDX FUT 9/2020	18/09/2020	GBP	(3,369.00)	(205,829,055.00)	3,434,718.91	(7,293,766.38)
FTSE 100 IDX FUT 9/2020	18/09/2020	GBP	1,685.00	102,945,075.00	(1,717,869.21)	3,480,519.23
HANG SENG IDX FUT 7/2020	30/07/2020	HKD	(54.00)	(65,261,700.00)	(34,540.19)	133,098.88
HSCEI Futures 7/2020	30/07/2020	HKD	1,384.00	665,773,200.00	31,900.98	(1,200,100.26)
JPN 10Y BOND(OSE) 9/2020	23/09/2020	JPY	(37.00)	(5,620,300,000.00)	73,616.00	(67,284.18)
LONG GILT FUTURE 9/2020	30/09/2020	GBP	82.00	11,308,620.00	9,888.12	71,744.04
LONG GILT FUTURE 9/2020	30/09/2020	GBP	(248.00)	(34,201,680.00)	(29,905.54)	(93,289.44)
MSCI EmgMkt 9/2020	18/09/2020	USD	(4,043.00)	(199,400,760.00)	631,972.66	(3,389,951.17)
NASDAQ 100 E-MINI 9/2020	18/09/2020	USD	498.00	99,821,610.00	431,476.93	2,997,361.81
NIKKEI 225 MINI 9/2020	11/09/2020	JPY	(20,338.00)	(45,140,191,000.00)	(2,444,755.83)	12,253,271.97
NIKKEI 225 MINI 9/2020	11/09/2020	JPY	6,545.00	14,526,627,500.00	786,750.27	(5,624,215.54)
OMXS30 IND FUTURE 7/2020	17/07/2020	SEK	6,198.00	1,024,529,400.00	(1,240,541.49)	1,779,836.41
OMXS30 IND FUTURE 7/2020	17/07/2020	SEK	(719.00)	(118,850,700.00)	143,909.22	(14,381.72)
S&P/TSX 60 IX FUT 9/2020	18/09/2020	CAD	64.00	11,768,320.00	(30,916.25)	49,475.30
S&P500 EMINI FUT 9/2020	18/09/2020	USD	16,306.00	2,484,422,925.00	(280,938.77)	10,769,570.48
S&P500 EMINI FUT 9/2020	18/09/2020	USD	(10,670.00)	(1,625,707,875.00)	167,670.05	(10,497,230.04)
SPI 200 FUTURES 9/2020	17/09/2020	AUD	(1,396.00)	(204,932,800.00)	(1,388,292.42)	(795,523.91)
SWISS MKT IX FUTR 9/2020	18/09/2020	CHF	616.00	61,458,320.00	(323,863.57)	270,746.95
SWISS MKT IX FUTR 9/2020	18/09/2020	CHF	(81.00)	(8,081,370.00)	42,585.96	61,115.05
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	9,260.00	1,290,901,875.00	646,185.96	6,113,650.74
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(2,363.00)	(329,416,968.75)	(164,896.04)	(944,816.37)
					<b>(4,568.15)</b>	<b>(4,283,804.02)</b>

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



# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)	Maturity
<b>Counterparty: Barclays Bank Ireland PLC</b>						
AT&T	USD	1,567,159.00	41,644,392.86	(3,345,549.54)	(1,837,804.75)	05/08/2020
Accenture	USD	51,637.00	9,835,267.59	175,728.61	1,072,737.65	05/08/2020
Alphabet	USD	22,182.00	27,567,655.93	(1,452,910.59)	6,945,765.42	05/08/2020
Amgen	USD	223,879.00	46,515,558.88	1,097,847.98	8,082,130.12	05/08/2020
Anthem	USD	61,442.00	14,120,327.01	(1,715,030.58)	345,644.03	05/08/2020
Archer-Daniels-Midland	USD	55,568.00	1,964,026.39	(87,852.58)	223,232.11	05/08/2020
AutoZone	USD	28,121.00	28,066,242.35	(238,873.39)	203,129.68	05/08/2020
Automatic Data Processing	USD	80,139.00	10,531,061.25	(638,506.43)	(704,320.73)	05/08/2020
Bank of Nova Scotia/The	CAD	271,617.00	9,771,529.22	(854,632.02)	(1,967,472.12)	17/07/2020
Bayer	EUR	332,417.00	21,873,038.60	(448,762.95)	1,459,017.67	05/08/2020
Bristol-Myers Squibb	USD	471,837.00	24,279,870.88	(1,074,703.54)	5,440,613.80	05/08/2020
British American Tobacco	GBP	499,751.00	17,024,409.24	(90,395.10)	1,616,970.24	03/08/2020
CVS Health	USD	567,653.00	32,501,055.89	(1,728,995.33)	6,028,251.91	05/08/2020
Cadence Design Systems	USD	334,321.00	28,446,624.36	618,145.21	6,902,194.86	05/08/2020
Cerner	USD	30,160.00	1,829,184.93	(106,949.40)	163,699.66	05/08/2020
Check Point Software Technologies	USD	175,206.00	16,637,175.45	(618,162.38)	(1,026,871.68)	05/08/2020
Chubb	USD	94,620.00	10,633,815.68	(436,103.08)	(1,536,698.05)	05/08/2020
Cigna	USD	239,944.00	39,677,399.41	(5,115,861.96)	11,592,339.53	05/08/2020
Cisco Systems	USD	1,618,519.00	67,369,018.84	(1,185,463.42)	(2,225,035.73)	05/08/2020
Citrix Systems	USD	27,394.00	3,601,312.05	142,163.49	1,152,291.02	05/08/2020
Cognizant Technology Solutions	USD	623,559.00	31,886,697.85	(155,952.41)	(3,494,799.50)	05/08/2020
Comcast	USD	1,281,823.00	43,748,342.28	(3,606,576.24)	344,059.59	05/08/2020
Danone	EUR	273,781.00	16,914,190.18	(498,281.42)	(2,812,741.59)	03/08/2020
Estee Lauder Cos	USD	49,920.00	8,313,683.14	(623,359.03)	789,392.77	05/08/2020
Expeditors International of Washington	USD	208,130.00	13,933,583.52	(550,278.95)	381,532.60	05/08/2020
F5 Networks	USD	66,191.00	8,234,632.16	(398,488.09)	(57,895.08)	05/08/2020
FedEx	USD	40,842.00	4,957,366.22	(164,528.09)	(835,134.54)	05/08/2020
Fresenius	EUR	62,772.00	2,755,690.80	(15,065.28)	(276,655.03)	03/08/2020
Hoya	JPY	107,100.00	9,109,532.24	186,452.41	1,571,310.85	16/06/2021
Imperial Brands	GBP	442,059.00	7,506,524.32	46,037.43	(1,704,684.74)	03/08/2020
Infosys ADR	USD	315,804.00	2,706,569.04	83,213.95	(395,126.61)	05/08/2020
International Business Machines	USD	284,571.00	30,415,582.78	(2,595,212.27)	96,247.91	05/08/2020
Intuit	USD	17,775.00	4,610,338.51	(87,164.26)	524,462.86	05/08/2020
Johnson & Johnson	USD	478,382.00	59,061,193.98	(4,093,519.31)	5,406,191.27	05/08/2020
KDDI	JPY	959,000.00	25,710,934.87	341,858.44	3,448,057.32	16/06/2021
Kellogg	USD	128,289.00	7,478,129.69	(144,383.14)	1,498,921.43	05/08/2020
Laboratory Corp of America	USD	8,984.00	1,293,413.53	(111,703.17)	4,082.17	05/08/2020
Mastercard	USD	52,640.00	13,775,594.77	(948,371.04)	2,222,925.51	05/08/2020
McKesson	USD	138,990.00	18,679,322.32	(487,902.01)	2,573,800.70	05/08/2020
Medtronic	USD	416,015.00	33,220,258.87	(3,028,468.79)	(35,437.22)	05/08/2020
Merck	USD	180,912.00	12,345,743.14	(867,757.08)	(269,096.11)	05/08/2020
Microsoft	USD	171,026.00	30,514,441.82	444,540.80	8,893,789.41	05/08/2020
Monster Beverage	USD	356,766.00	21,991,355.05	(455,696.82)	2,632,606.83	05/08/2020
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	45,739.00	10,506,248.30	(210,399.40)	2,566,207.33	03/08/2020
NIKE	USD	157,179.00	13,475,794.96	(861,322.11)	2,377,188.99	05/08/2020
National Bank of Canada	CAD	203,722.00	8,053,765.38	(309,862.51)	263,090.14	17/07/2020
Nippon Telegraph & Telephone	JPY	1,084,600.00	22,617,946.23	31,470.01	(2,590,900.05)	16/06/2021
Novo Nordisk B	DKK	197,890.00	11,416,495.07	(181,888.57)	1,384,432.84	05/01/2021
Oracle	USD	938,119.00	46,137,137.15	796,045.77	(98,434.08)	05/08/2020
Paychex	USD	353,581.00	23,494,163.25	(915,890.22)	1,270,168.95	05/08/2020
Pfizer	USD	714,528.00	20,595,612.92	(2,329,531.68)	(4,888,652.51)	05/08/2020
Public Service Enterprise Group	USD	457,711.00	20,098,318.66	(1,242,857.79)	(1,765,354.05)	05/08/2020
Rightmove	GBP	869,289.00	5,176,440.03	(358,310.28)	423,902.45	03/08/2020
Roche Holding	CHF	49,676.00	15,283,274.60	(202,875.33)	2,449,861.06	17/07/2020
Ross Stores	USD	102,385.00	7,718,542.23	(1,430,308.06)	81,622.41	05/08/2020
Royal Bank of Canada	CAD	214,458.00	12,788,687.62	(264,593.54)	(1,378,841.44)	17/07/2020
Sanofi	EUR	181,869.00	16,430,045.46	(63,654.15)	2,520,704.34	05/08/2020
Seven & i Holdings	JPY	89,188.00	2,602,605.45	(272,829.95)	65,035.39	16/06/2021
Siemens	EUR	121,563.00	12,608,514.36	(196,932.06)	(80,231.58)	03/08/2020
Signature Bank/New York NY	USD	29,400.00	2,748,429.27	(182,248.22)	(290,263.78)	05/08/2020
Simon Property Group	USD	130,820.00	8,041,652.77	(1,658,108.88)	(9,059,803.41)	05/08/2020
Snam	EUR	1,939,606.00	8,481,897.04	(265,726.02)	310,336.96	03/08/2020
Starbucks	USD	329,517.00	21,580,265.57	(1,674,736.92)	(1,666,328.20)	05/08/2020
TC Energy	CAD	141,700.00	5,291,040.13	(333,002.53)	(398,468.95)	17/07/2020
TJX Cos	USD	190,760.00	8,531,421.69	(807,648.07)	276,814.57	05/08/2020
Takeda Pharmaceutical	JPY	168,400.00	5,372,004.85	(372,745.66)	(263,868.97)	16/06/2021
Target	USD	226,191.00	24,066,698.04	(177,792.93)	5,601,187.51	05/08/2020
Techtron Industries	HKD	917,000.00	8,010,811.93	158,525.30	1,560,387.22	16/06/2021
Texas Roadhouse	USD	186,255.00	8,720,903.09	(412,587.56)	338,284.06	05/08/2020
Toro	USD	187,280.00	10,978,684.60	(853,135.63)	733,297.73	05/08/2020
VMware	USD	136,211.00	18,409,259.35	793,261.32	(1,156,510.67)	05/08/2020
Verizon Communications	USD	438,895.00	21,330,245.93	(1,426,982.08)	356,647.23	05/08/2020
Vinci	EUR	440,753.00	35,921,369.50	(1,895,237.90)	(189,699.89)	03/08/2020
Visa	USD	86,314.00	14,752,520.05	(703,896.04)	2,085,726.50	05/08/2020
Walgreens Boots Alliance	USD	205,451.00	7,700,168.75	(425,748.13)	(1,928,642.90)	05/08/2020
Xilinx	USD	261,775.00	23,015,062.41	731,861.68	(6,097,352.19)	05/08/2020
Zimmer Biomet Holdings	USD	161,085.00	16,748,062.98	(2,574,079.44)	2,510,838.11	05/08/2020
eBay	USD	824,628.00	38,382,711.69	2,106,592.89	6,948,010.69	05/08/2020
		<b>26,202,435.00</b>	<b>1,400,138,889.20</b>	<b>(52,822,646.06)</b>	<b>64,706,017.25</b>	

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



# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)	Maturity
<b>Counterparty: BofA Securities Europe SA</b>						
Accenture	USD	136,303.00	25,961,548.46	1,637,510.91	564,404.20	15/06/2021
Alphabet	USD	9,555.00	11,874,896.42	(250,663.52)	359,720.24	15/06/2021
Apple	USD	37,208.00	12,092,807.66	693,609.89	1,238,449.96	15/06/2021
AutoZone	USD	9,161.00	9,143,161.56	(10,555.75)	714,650.49	15/06/2021
Automatic Data Processing	USD	143,913.00	18,911,598.82	(21,852.73)	102,519.78	15/06/2021
Cadence Design Systems	USD	128,577.00	10,940,328.67	506,475.43	371,325.97	15/06/2021
Cerner	USD	33,798.00	2,049,827.33	301.89	(58,531.17)	15/06/2021
Check Point Software Technologies	USD	25,963.00	2,465,389.23	4,174.30	(4,812.18)	15/06/2021
Citrix Systems	USD	25,325.00	3,329,313.99	89,351.75	(76,779.23)	15/06/2021
Cognizant Technology Solutions	USD	108,296.00	5,537,891.09	249,567.85	(334,166.75)	15/06/2021
Estee Lauder Cos	USD	51,634.00	8,599,132.91	(230,140.38)	219,441.36	15/06/2021
Expeditors International of Washington	USD	115,916.00	7,760,175.21	79,724.28	(68,731.88)	15/06/2021
F5 Networks	USD	29,766.00	3,703,102.55	(19,142.98)	(71,948.81)	15/06/2021
Infosys ADR	USD	1,247,256.00	10,689,492.44	417,775.89	171,761.24	15/06/2021
Intuit	USD	17,134.00	4,444,081.01	110,803.59	17,134.37	15/06/2021
Johnson & Johnson	USD	60,870.00	7,515,029.57	(164,741.28)	(409,782.74)	15/06/2021
Microsoft	USD	84,344.00	15,048,648.05	814,397.42	451,922.82	15/06/2021
NIKE	USD	183,328.00	15,717,688.35	(303,759.04)	927,752.35	15/06/2021
Paychex	USD	149,316.00	9,921,501.66	(88,025.15)	601,375.82	15/06/2021
Rightmove	GBP	282,007.00	1,679,294.59	(69,249.26)	75,699.09	30/06/2021
Ross Stores	USD	29,579.00	2,229,884.85	(183,093.63)	(154,480.80)	15/07/2021
Starbucks	USD	83,272.00	5,453,533.13	(270,742.78)	(71,836.53)	15/07/2021
TJX Cos	USD	97,442.00	4,357,930.34	(220,202.99)	89,966.51	15/06/2021
Technronic Industries	HKD	109,578.00	957,261.45	68,826.85	87,046.40	15/06/2021
Texas Roadhouse	USD	302,242.00	14,151,690.91	(394,152.40)	1,542,636.42	15/06/2021
Toro	USD	126,610.00	7,422,101.97	(227,311.05)	47,974.89	15/06/2021
VMware	USD	89,821.00	12,139,534.14	1,156,910.20	(575,395.25)	15/06/2021
Xilinx	USD	86,170.00	7,576,002.02	600,353.71	(5,014.95)	15/07/2021
		<b>3,804,384.00</b>	<b>241,672,848.38</b>	<b>3,976,151.02</b>	<b>5,752,301.62</b>	
		<b>30,006,819.00</b>	<b>1,641,811,737.58</b>	<b>(48,846,495.04)</b>	<b>70,458,318.87</b>	

### Total Return Swaps

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)	Maturity
<b>Counterparty: Barclays Bank Ireland PLC</b>						
S&P 500 Total Return 4 JAN 1988 Index	USD	(33,574.00)	(187,914,836.16)	7,894,854.62	(15,936,823.12)	08/07/2021
S&P 500 Total Return 4 JAN 1988 Index	USD	(38,626.00)	(216,191,054.44)	9,082,821.65	(23,113,248.95)	07/05/2021
S&P 500 Total Return 4 JAN 1988 Index	USD	(37,543.00)	(210,129,466.08)	8,828,156.51	(21,972,632.38)	18/05/2021
S&P 500 Total Return 4 JAN 1988 Index	USD	(74,752.00)	(418,389,522.64)	17,577,773.64	(32,996,631.95)	14/09/2020
		<b>(184,495.00)</b>	<b>(1,032,624,879.32)</b>	<b>43,383,606.42</b>	<b>(94,019,336.40)</b>	

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

# Nordea 1 - Asia ex Japan Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>TWD</b>			
<b>Shares</b>							
<b>AUD</b>							
25,493.00	JB Hi-Fi	751,584.74	0.60	510,000.00	Chicony Electronics	1,472,724.28	1.17
		<b>751,584.74</b>	<b>0.60</b>	303,000.00	Chroma ATE	1,555,847.19	1.24
<b>HKD</b>							
194,400.00	AIA Group	1,813,493.62	1.44	132,000.00	Giant Manufacturing	1,181,107.79	0.94
229,500.00	China Merchants Bank	1,055,659.11	0.84	8,000.00	Largan Precision	1,107,627.49	0.88
152,000.00	China Resources Beer Holdings	847,244.60	0.67	31,000.00	MediaTek	608,347.79	0.48
1,102,000.00	China Resources Cement Holdings	1,349,364.50	1.07	337,000.00	Micro-Star International	1,227,863.37	0.98
210,000.00	China Resources Land	795,259.52	0.63	214,000.00	Sinbon Electronics	1,080,716.34	0.86
817,000.00	CNOOC	908,679.64	0.72	802,000.00	Taiwan High Speed Rail	992,153.59	0.79
140,000.00	Galaxy Entertainment Group	952,866.32	0.76	904,854.00	Taiwan Semiconductor Manufacturing	9,599,188.62	7.63
1,308,000.00	HKBN	2,288,489.42	1.82	351,000.00	Uni-President Enterprises	848,219.64	0.67
106,400.00	Hong Kong Exchanges & Clearing	4,530,405.15	3.60	42,000.00	Wiwynn	1,141,656.19	0.91
22,350.00	JD.com	668,455.40	0.53			<b>20,815,452.29</b>	<b>16.55</b>
129,354.00	Microport Scientific	520,734.00	0.41	<b>USD</b>			
250,000.00	Minh Group	711,262.77	0.57	55,511.00	Alibaba Group Holding ADR	11,996,482.21	9.54
75,200.00	NetEase	1,296,300.75	1.03	9,073.00	Baidu ADR	1,105,998.70	0.88
358,000.00	Ping An Insurance Group Co of China	3,579,861.33	2.85	15,613.00	New Oriental Education & Technology Group ADR	2,085,584.54	1.66
48,000.00	Sun Hung Kai Properties	612,827.87	0.49	94,329.00	Tencent Music Entertainment ADR	1,294,193.88	1.03
109,100.00	Sunny Optical Technology Group	1,745,532.38	1.39			<b>16,482,259.33</b>	<b>13.11</b>
159,000.00	Techtronic Industries	1,555,062.34	1.24	<b>VND</b>			
181,500.00	Tencent Holdings	11,676,438.02	9.28	178,990.00	Vietnam Dairy Products JSC	869,265.41	0.69
421,000.00	Topsports International Holdings	537,772.72	0.43	810,800.00	Vincom Retail JSC	866,493.15	0.69
906,000.00	Weichai Power	1,688,017.19	1.34			<b>1,735,758.56</b>	<b>1.38</b>
		<b>39,133,726.65</b>	<b>31.12</b>	<b>Total Shares</b>			
<b>IDR</b>						<b>114,308,517.80</b>	<b>90.89</b>
1,550,700.00	Bank Mandiri Persero	537,317.55	0.43	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
11,944,900.00	Ciputra Development	510,047.23	0.41			<b>114,308,517.80</b>	<b>90.89</b>
5,527,200.00	Industri Jamu Dan Farmasi Sido Muncul	470,088.36	0.37	<b>Transferable securities and money market instruments traded on another regulated market</b>			
4,147,200.00	Telekomunikasi Indonesia Persero	885,427.20	0.70	<b>Shares</b>			
		<b>2,402,880.34</b>	<b>1.91</b>	<b>CNY</b>			
<b>INR</b>							
82,825.00	Dabur India	511,131.02	0.41	195,171.00	Chacha Food	1,495,075.91	1.19
42,120.00	Divi's Laboratories	1,271,291.40	1.01	397,031.00	Lepu Medical Technology Beijing	2,049,670.22	1.63
57,618.00	HCL Technologies	424,940.26	0.34	758,000.00	Sany Heavy Industry	2,010,161.01	1.60
32,389.00	Hero MotoCorp	1,092,570.42	0.87	355,221.00	Venustech Group	2,112,515.72	1.68
42,431.00	Hindustan Unilever	1,225,099.15	0.97			<b>7,667,422.86</b>	<b>6.10</b>
15,549.00	Housing Development Finance	361,346.99	0.29	<b>TWD</b>			
104,731.00	Reliance Industries	2,363,751.43	1.88	104,000.00	Innodisk	622,142.29	0.49
		<b>7,250,130.67</b>	<b>5.76</b>	20,000.00	Parade Technologies	665,661.07	0.53
<b>KRW</b>						<b>1,287,803.36</b>	<b>1.02</b>
4,636.00	Hyundai Mobis	740,003.51	0.59	<b>Total Shares</b>			
4,728.00	Kakao	1,051,454.25	0.84			<b>8,955,226.22</b>	<b>7.12</b>
4,217.00	LG Chem	1,719,617.03	1.37	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
1,296.00	LG Household & Health Care	1,450,237.69	1.15			<b>8,955,226.22</b>	<b>7.12</b>
1,097.00	NCSOFT	812,593.71	0.65	<b>Total Investments in Securities</b>			
213,168.00	Samsung Electronics	9,357,181.60	7.44			<b>123,263,744.02</b>	<b>98.01</b>
4,041.00	Samsung Fire & Marine Insurance	591,276.53	0.47	<b>Cash at banks</b>			
4,741.00	Samsung SDI	1,432,727.17	1.14			<b>2,192,002.67</b>	<b>1.74</b>
27,841.00	Shinhan Financial Group	665,444.45	0.53	<b>Other net assets</b>			
1,036.00	SK Biopharmaceuticals	42,203.16	0.03			<b>310,006.52</b>	<b>0.25</b>
		<b>17,862,739.10</b>	<b>14.20</b>	<b>Total net assets</b>			
<b>MYR</b>						<b>125,765,753.21</b>	<b>100.00</b>
141,300.00	Hartalega Holdings	428,681.45	0.34				
1,959,500.00	IGB Real Estate Investment Trust	818,554.26	0.65				
2,066,200.00	SKP Resources	650,961.50	0.52				
		<b>1,898,197.21</b>	<b>1.51</b>				
<b>PHP</b>							
47,875.00	SM Investments	902,250.56	0.72				
		<b>902,250.56</b>	<b>0.72</b>				
<b>SGD</b>							
565,500.00	CapitaLand Mall Trust	793,173.03	0.63				
198,400.00	Singapore Exchange	1,184,096.17	0.94				
96,000.00	Venture	1,111,550.02	0.88				
		<b>3,088,819.22</b>	<b>2.46</b>				
<b>THB</b>							
730,000.00	Com7	667,232.94	0.53				
603,000.00	Osotspa	741,373.53	0.59				
402,400.00	Thai Oil	576,112.66	0.46				
		<b>1,984,719.13</b>	<b>1.58</b>				

Any differences 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 30/06/2020 (in % of Net Assets)

Country		Sector	
Cayman Islands	30.80	Interactive Media & Services	11.00
Taiwan, Province of China	17.05	Technology Hardware, Storage & Peripherals	10.99
Republic Of Korea	14.20	Internet & Direct Marketing Retail	10.07
China	11.12	Semiconductors	8.65
Hong Kong	8.92	Electronic Components	4.78
India	5.76	Financial Exchanges & Data	4.54
Singapore	2.46	Life & Health Insurance	4.29
Indonesia	1.91	Construction & Farm Machinery & Heavy Trucks	2.94
Thailand	1.58	Packaged Foods & Meats	2.55
Malaysia	1.51	Integrated Telecommunication Services	2.52
Viet Nam	1.38	Oil & Gas Refining & Marketing	2.34
Philippines	0.72	Health Care Equipment	2.04
Australia	0.60	Personal Products	1.93
<b>Total</b>	<b>98.01</b>	Diversified Banks	1.80
		Interactive Home Entertainment	1.68
		Systems Software	1.68
		Education Services	1.66
		Commodity Chemicals	1.37
		Retail REITs	1.28
		Electronic Equipment Manufacturers	1.24
		Industrial Machinery	1.24
		Auto Parts & Equipment	1.15
		Computer & Electronics Retail	1.13
		Construction Materials	1.07
		Real Estate Development	1.04
		Movies & Entertainment	1.03
		Life Sciences Tools & Services	1.01
		Household Products	0.97
		Leisure Products	0.94
		Electronic Manufacturing Services	0.88
		Motorcycle Manufacturers	0.87
		Highways & Railtracks	0.79
		Casinos & Gaming	0.76
		Industrial Conglomerates	0.72
		Oil & Gas Exploration & Production	0.72
		Real Estate Operating Companies	0.69
		Brewers	0.67
		Soft Drinks	0.59
		Diversified Real Estate Activities	0.49
		Property & Casualty Insurance	0.47
		Apparel Retail	0.43
		Health Care Supplies	0.34
		IT Consulting & Other Services	0.34
		Thriffs & Mortgage Finance	0.29
		Pharmaceuticals	0.03
		<b>Total</b>	<b>98.01</b>

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

# Nordea 1 - Asia ex Japan Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
5,054,663.67	PLN	1,267,362.69	USD	2,565.31	31/07/2020
23,186.83	USD	92,199.25	PLN	22.78	31/07/2020
				<b>2,588.09</b>	

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

# Nordea 1 - Asian Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>HKD</b>			
30,800.00	Alia Group	287,323.06	4.62
46,000.00	China Merchants Bank	211,591.80	3.41
5,600.00	Hong Kong Exchanges & Clearing	238,442.38	3.84
57,000.00	Kingdee International Software Group	132,529.06	2.13
48,500.00	Li Ning	153,942.42	2.48
28,000.00	Microport Scientific	112,718.21	1.81
9,100.00	Ping An Healthcare and Technology	138,432.06	2.23
27,500.00	Ping An Insurance Group Co of China	274,989.35	4.43
9,600.00	Tencent Holdings	617,596.72	9.94
		<b>2,167,565.06</b>	<b>34.89</b>
<b>IDR</b>			
774,500.00	Bank Rakyat Indonesia Persero	164,271.45	2.64
		<b>164,271.45</b>	<b>2.64</b>
<b>INR</b>			
6,358.00	Havells India	48,798.38	0.79
10,529.00	HDFC Bank	148,632.81	2.39
13,671.00	HDFC Life Insurance	99,404.06	1.60
7,750.00	Hindustan Unilever	223,763.72	3.60
8,177.00	Housing Development Finance	190,027.29	3.06
4,104.00	Pidilite Industries	74,580.38	1.20
6,780.00	Varun Beverages	61,147.17	0.98
		<b>846,353.81</b>	<b>13.62</b>
<b>KRW</b>			
10,929.00	Samsung Electronics	479,737.29	7.72
613.00	Samsung SDI	185,248.21	2.98
		<b>664,985.50</b>	<b>10.70</b>
<b>PHP</b>			
3,030.00	SM Investments	57,103.27	0.92
		<b>57,103.27</b>	<b>0.92</b>
<b>TWD</b>			
22,000.00	Chroma ATE	112,965.80	1.82
2,000.00	Silergy	130,149.62	2.09
50,000.00	Taiwan Semiconductor Manufacturing	530,427.48	8.54
		<b>773,542.90</b>	<b>12.45</b>
<b>USD</b>			
481.00	51job ADR	33,607.47	0.54
2,496.00	Alibaba Group Holding ADR	539,410.56	8.68
1,470.00	Baozun ADR	57,153.60	0.92
814.00	Pinduoduo ADR	73,211.16	1.18
1,446.00	Sea ADR	158,365.92	2.55
		<b>861,748.71</b>	<b>13.87</b>
	<b>Total Shares</b>	<b>5,535,570.70</b>	<b>89.10</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>5,535,570.70</b>	<b>89.10</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>CNY</b>			
11,043.00	Foshan Haitian Flavouring & Food	194,194.20	3.13
15,500.00	Glodon	152,719.07	2.46
25,800.00	Shenzhen Inovance Technology	138,553.60	2.23
		<b>485,466.87</b>	<b>7.81</b>
<b>TWD</b>			
1,000.00	ASPEED Technology	42,027.48	0.68
		<b>42,027.48</b>	<b>0.68</b>
	<b>Total Shares</b>	<b>527,494.35</b>	<b>8.49</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>527,494.35</b>	<b>8.49</b>
	<b>Total Investments in Securities</b>	<b>6,063,065.05</b>	<b>97.59</b>
	<b>Cash at banks</b>	<b>148,987.83</b>	<b>2.40</b>
	<b>Other net assets</b>	<b>856.62</b>	<b>0.01</b>
	<b>Total net assets</b>	<b>6,212,909.50</b>	<b>100.00</b>

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

# Nordea 1 - Asian Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Cayman Islands	34.56	Semiconductors	11.31
China	15.65	Internet & Direct Marketing Retail	10.78
India	13.62	Life & Health Insurance	10.65
Taiwan, Province of China	11.03	Interactive Media & Services	9.94
Republic Of Korea	10.70	Diversified Banks	8.44
Hong Kong	8.46	Technology Hardware, Storage & Peripherals	7.72
Indonesia	2.64	Application Software	4.59
Philippines	0.92	Financial Exchanges & Data	3.84
<b>Total</b>	<b>97.59</b>	Household Products	3.60
		Packaged Foods & Meats	3.13
		Thrifts & Mortgage Finance	3.06
		Electronic Components	2.98
		Interactive Home Entertainment	2.55
		Apparel, Accessories & Luxury Goods	2.48
		Health Care Technology	2.23
		Industrial Machinery	2.23
		Electronic Equipment Manufacturers	1.82
		Health Care Equipment	1.81
		Diversified Chemicals	1.20
		Soft Drinks	0.98
		Industrial Conglomerates	0.92
		Electrical Components & Equipment	0.79
		Human Resource & Employment Services	0.54
		<b>Total</b>	<b>97.59</b>

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

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				2,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	2,104,860.00	0.51
<b>Bonds</b>				200,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	248,604.18	0.06
<b>AUD</b>				200,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	202,532.00	0.05
610,000.00	Australia Government Bond 2.25% 21-05-2028	417,105.28	0.10	1,500,000.00	Canadian Imperial Bank of Co 0.25% 27-09-2023	1,524,087.00	0.37
1,900,000.00	Australia Government Bond 4.25% 21-04-2026	1,412,702.13	0.34	2,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	2,264,649.20	0.55
		<b>1,829,807.41</b>	<b>0.44</b>	2,500,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	2,551,795.00	0.62
<b>CAD</b>				700,000.00	Cie de Financement Foncier S 0.75% 21-01-2025	733,362.00	0.18
1,300,000.00	Canadian Government Bond 1.5% 01-06-2026	903,952.50	0.22	2,900,000.00	Cie de Financement Foncier S 1% 02-02-2026	3,107,408.00	0.75
420,000.00	Canadian Government Bond 2% 01-06-2028	307,797.42	0.07	1,400,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	1,490,510.00	0.36
		<b>1,211,749.92</b>	<b>0.29</b>	2,800,000.00	Commerzbank AG 0.875% 18-04-2028	3,039,153.60	0.73
<b>DKK</b>				200,000.00	Commonwealth Bank of Austral 0.375% 24-04-2023	203,480.80	0.05
29,500,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	4,013,874.70	0.97	500,000.00	CPPIB Capital Inc 0.375% 20-06-2024	509,878.76	0.12
266,400,000.00	Realkredit Danmark 1% 04-01-2021 SDO A T	36,128,653.42	8.72	2,000,000.00	Credit Agricole Public Secto 0.5% 10-10-2025	2,084,860.00	0.50
25,000,000.00	Realkredit Danmark 1% 04-01-2022 SDO A T	3,436,106.79	0.83	1,200,000.00	Danmarks Skibskredit 0.125% 03-20-2025	1,201,392.00	0.29
6,500,000.00	Realkredit Danmark 1% 04-01-2024 SDO A T	914,529.32	0.22	4,000,000.00	DBS Bank Ltd 0.375% 21-11-2024	4,094,760.00	0.99
		<b>44,493,164.23</b>	<b>10.73</b>	1,000,000.00	de Volksbank NV 0.5% 30-01-2026	1,041,820.00	0.25
<b>EUR</b>				100,000.00	de Volksbank NV 0.75% 18-05-2027	106,539.40	0.03
100,000.00	Achmea Bank NV 0.01% 16-06-2025	100,880.00	0.02	2,600,000.00	Deutsche Hypothekenbank AG 0.25% 17-05-2024	2,658,962.80	0.64
800,000.00	Aegon Bank NV 0.375% 21-11-2024	819,801.60	0.20	1,900,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	2,067,922.00	0.50
200,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	203,746.80	0.05	3,200,000.00	DNB Boligkredit AS 0.375% 20-11-2024	3,295,795.20	0.80
400,000.00	Belfius Bank SA 0.125% 28-01-2030	409,842.40	0.10	2,000,000.00	DZ HYP AG 0.875% 30-01-2029	2,183,424.00	0.53
200,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	202,075.20	0.05	84,000.00	Finland Government Bond 0.000000% 15-04-2022	84,911.40	0.02
50,000.00	Bundesobligation 0.000000% 08-10-2021	50,419.33	0.01	6,000.00	Finland Government Bond 0.25% 15-09-2040	6,166.90	0.00
330,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2030	346,934.28	0.08	30,000.00	Finland Government Bond 1.125% 15-04-2034	34,834.80	0.01
60,663.81	Bundesrepublik Deutschland B 0.000000% 15-08-2026	63,314.70	0.02	2,000.00	Finland Government Bond 1.375% 15-04-2047	2,637.11	0.00
197,035.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	209,539.63	0.05	63,000.00	Finland Government Bond 2.75% 04-07-2028	78,915.06	0.02
7,605,068.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	8,168,481.86	1.97	52,422.00	French Republic Government B 0.000000% 25-05-2022	53,029.05	0.01
400,000.00	Bundesrepublik Deutschland B 0.25% 15-08-2028	428,814.40	0.10	109,000.00	French Republic Government B 0.000000% 25-11-2029	111,236.68	0.03
4,010,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	4,242,251.18	1.02	50,000.00	French Republic Government B 0.000000% 25-11-2030	50,754.80	0.01
79,824.27	Bundesrepublik Deutschland B 0.5% 15-02-2028	86,929.91	0.02	31,000.00	French Republic Government B 0.1% 25-07-2047	40,120.02	0.01
240,000.00	Bundesrepublik Deutschland B 0.5% 15-08-2027	260,359.68	0.06	74,985.00	French Republic Government B 0.25% 25-11-2026	78,317.33	0.02
860,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	922,354.73	0.22	263,890.00	French Republic Government B 0.5% 25-05-2029	281,979.89	0.07
1,390,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	1,515,077.76	0.37	144,021.00	French Republic Government B 0.75% 25-05-2052	151,380.25	0.04
105,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	110,123.96	0.03	65,335.00	French Republic Government B 1% 25-11-2025	70,747.35	0.02
2,213,700.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	2,345,109.66	0.57	55,723.00	French Republic Government B 1.5% 25-05-2031	65,734.75	0.02
19,065.84	Bundesrepublik Deutschland B 1.5% 15-05-2024	20,741.69	0.01	139,128.00	French Republic Government B 2% 25-05-2048	193,811.38	0.05
294,660.05	Bundesrepublik Deutschland B 2% 04-01-2022	306,840.71	0.07	48,999.00	French Republic Government B 2.25% 25-10-2022	52,271.74	0.01
46,904.10	Bundesrepublik Deutschland B 3.25% 04-07-2042	83,077.29	0.02	103,563.00	French Republic Government B 2.75% 25-10-2027	127,726.11	0.03
65,873.66	Bundesrepublik Deutschland B 4% 04-01-2037	113,810.45	0.03	107,631.00	French Republic Government B 3.5% 25-04-2026	132,966.48	0.03
30,887.97	Bundesrepublik Deutschland B 4.75% 04-07-2034	53,760.88	0.01	29,936.00	French Republic Government B 4% 25-04-2060	65,729.94	0.02
3,870,000.00	Bundesrepublik Deutschland B 6.25% 04-01-2024	4,829,396.22	1.16	147,474.00	French Republic Government B 5.75% 25-10-2032	253,911.88	0.06
2,340,000.00	Bundesschatzanweisungen 0.000000% 10-06-2022	3,539,273.40	0.85	700,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	718,195.80	0.17
13,091,200.00	Bundesschatzanweisungen 0.000000% 10-09-2021	13,270,104.34	3.20	1,000,000.00	ING Belgium SA 0.01% 20-02-2030	1,013,800.00	0.24
35,172,800.00	Bundesschatzanweisungen 0.000000% 11-03-2022	35,449,539.59	8.55	162,105.89	Ireland Government Bond 0.9% 15-05-2028	176,177.08	0.04
6,910,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	6,990,128.36	1.69	19,504.94	Ireland Government Bond 1.1% 15-05-2029	21,626.69	0.01

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

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,668.15	Ireland Government Bond 1.3% 15-05-2033	23,845.30	0.01	400,000.00	Latvia Government Internatio 0.125% 14-04-2023	404,004.80	0.10
8,425.27	Ireland Government Bond 1.35% 18-03-2031	9,652.73	0.00	1,100,000.00	LHV Pank AS 0.1% 09-06-2025	1,109,350.00	0.27
10,000.00	Ireland Government Bond 1.5% 15-05-2050	12,402.50	0.00	20,000.00	Lithuania Government Interna 0.25% 06-05-2025	20,526.76	0.00
12,407.13	Ireland Government Bond 2% 18-02-2045	16,839.40	0.00	15,000.00	Lithuania Government Interna 1.625% 19-06-2049	19,061.79	0.00
23,376.83	Ireland Government Bond 3.4% 18-03-2024	26,750.25	0.01	200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	202,468.40	0.05
114,094.97	Ireland Government Bond 3.9% 20-03-2023	127,895.44	0.03	2,500,000.00	MMB SCF SACA 0.75% 31-10-2025	2,628,370.00	0.63
33,000.59	Ireland Government Bond 5% 18-10-2020	33,521.15	0.01	87,536.00	Netherlands Government Bond 0.000000% 15-01-2022	88,370.57	0.02
45,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2023	46,019.10	0.01	176,661.00	Netherlands Government Bond 0.000000% 15-01-2024	180,751.76	0.04
233,000.00	Italy Buoni Poliennali Del T 0.85% 15-01-2027	232,270.71	0.06	40,463.00	Netherlands Government Bond 0.5% 15-01-2040	44,966.21	0.01
90,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	92,205.00	0.02	143,687.00	Netherlands Government Bond 0.75% 15-07-2028	157,864.02	0.04
101,000.00	Italy Buoni Poliennali Del T 1.45% 15-09-2022	103,916.68	0.03	41,050.00	Netherlands Government Bond 2.5% 15-01-2033	55,480.19	0.01
58,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	60,252.02	0.01	11,777.00	Netherlands Government Bond 2.75% 15-01-2047	20,463.48	0.00
144,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	148,809.60	0.04	1,900,000.00	NORD/LB Luxembourg SA Covere 0.25% 23-08-2021	1,909,769.80	0.46
43,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	45,394.58	0.01	500,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	509,564.00	0.12
40,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	42,697.28	0.01	1,500,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	1,505,382.00	0.36
28,000.00	Italy Buoni Poliennali Del T 2.3% 15-10-2021	28,863.80	0.01	20,000.00	Portugal Obrigacoes do Tesou 0.7% 15-10-2027	20,749.84	0.01
10,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	10,689.00	0.00	11,633.73	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	13,893.58	0.00
50,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	55,611.40	0.01	25,384.31	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	32,271.07	0.01
29,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	32,272.65	0.01	52,001.59	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	63,323.17	0.02
27,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	32,920.99	0.01	200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	201,551.46	0.05
331,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	403,699.52	0.10	112,000.00	Republic of Austria Governme 0.000000% 20-09-2022	113,527.90	0.03
36,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	43,468.56	0.01	69,000.00	Republic of Austria Governme 0.75% 20-02-2028	74,991.96	0.02
35,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	36,125.67	0.01	93,000.00	Republic of Austria Governme 2.4% 23-05-2034	124,670.59	0.03
45,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	59,140.20	0.01	103,000.00	Republic of Poland Governmen 0.000000% 10-02-2025	102,828.33	0.02
17,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	19,508.11	0.00	1,000,000.00	Royal Bank of Canada 0.625% 10-09-2025	1,045,678.00	0.25
73,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	93,921.51	0.02	500,000.00	Santander UK PLC 0.05% 12-01-2027	505,475.00	0.12
40,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	59,929.76	0.01	3,585.00	Slovakia Government Bond 3.625% 16-01-2029	4,708.79	0.00
4,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	5,978.32	0.00	50,000.00	Slovenia Government Bond 0.275% 14-01-2030	50,099.10	0.01
10,671.70	Italy Buoni Poliennali Del T 5.25% 01-11-2029	14,496.01	0.00	3,000.00	Slovenia Government Bond 2.125% 28-07-2025	3,348.37	0.00
162,000.00	Kingdom of Belgium Governmen 0.1% 22-06-2030	166,209.51	0.04	1,000.00	Slovenia Government Bond 3% 08-04-2021	1,025.99	0.00
129,558.98	Kingdom of Belgium Governmen 0.4% 22-06-2040	130,178.27	0.03	600,000.00	Societe Generale SFH SA 0.25% 23-01-2024	612,722.40	0.15
132,130.29	Kingdom of Belgium Governmen 0.8% 22-06-2025	140,759.72	0.03	25,000.00	Spain Government Bond 0.000000% 31-01-2025	25,166.82	0.01
48,615.63	Kingdom of Belgium Governmen 0.8% 22-06-2027	52,567.30	0.01	79,000.00	Spain Government Bond 0.4% 30-04-2022	80,186.58	0.02
49,133.07	Kingdom of Belgium Governmen 0.8% 22-06-2028	53,501.20	0.01	60,000.00	Spain Government Bond 0.5% 30-04-2030	60,628.32	0.01
12,659.03	Kingdom of Belgium Governmen 2.15% 22-06-2066	20,086.99	0.00	131,000.00	Spain Government Bond 0.75% 30-07-2021	132,716.10	0.03
500,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	500,710.00	0.12	110,000.00	Spain Government Bond 1% 31-10-2050	102,946.14	0.02
100,000.00	Kreditanstalt fuer Wiederauf 0.000000% 31-03-2027	102,962.80	0.02	66,000.00	Spain Government Bond 1.25% 31-10-2030	71,253.60	0.02
4,300,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	4,355,702.20	1.05	31,000.00	Spain Government Bond 1.4% 30-04-2028	33,896.54	0.01
3,000,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	3,179,844.00	0.77	40,000.00	Spain Government Bond 1.4% 30-07-2028	43,780.72	0.01
1,900,000.00	La Banque Postale Home Loan 1% 04-10-2028	2,086,557.20	0.50	67,000.00	Spain Government Bond 1.5% 30-04-2027	73,458.80	0.02
60,000.00	Land Thueringen 0.25% 05-03-2040	60,525.95	0.01	52,000.00	Spain Government Bond 1.6% 30-04-2025	56,378.09	0.01
2,700,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	2,816,402.40	0.68	183,000.00	Spain Government Bond 1.85% 30-07-2035	210,779.40	0.05
				66,000.00	Spain Government Bond 1.95% 30-07-2030	76,014.18	0.02

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



# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
57,000.00	Spain Government Bond 2.35% 30-07-2033	69,123.90	0.02	3,170,000.00	United States Treasury Note/ 2.625% 15-12-2021	2,933,030.43	0.71
264,000.00	Spain Government Bond 2.75% 31-10-2024	297,743.95	0.07	12,812,000.00	United States Treasury Note/ 2.625% 31-01-2026	12,889,120.96	3.11
49,000.00	Spain Government Bond 2.9% 31-10-2046	68,056.10	0.02	5,070,000.00	United States Treasury Note/ 2.625% 31-12-2025	5,094,503.99	1.23
56,000.00	Spain Government Bond 5.15% 31-10-2044	103,964.45	0.03	390,000.00	United States Treasury Note/ 2.875% 30-11-2025	396,103.27	0.10
150,000.00	State of Brandenburg 0.375% 29-01-2035	156,511.50	0.04	1,030,000.00	United States Treasury Note/ 2.875% 31-05-2025	1,036,667.22	0.25
1,800,000.00	Volksbank Wien AG 0.125% 19-11-2029	1,832,612.40	0.44	4,973,200.00	United States Treasury Note/ 3% 31-10-2025	5,072,544.30	1.22
1,000,000.00	Westpac Banking Corp 0.5% 17-05-2024	1,027,192.00	0.25	130,000.00	United States Treasury Note/ 3.125% 15-11-2028	140,652.57	0.03
2,100,000.00	Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	2,155,763.40	0.52			<b>166,406,483.09</b>	<b>40.14</b>
		<b>159,920,400.34</b>	<b>38.58</b>		<b>Total Bonds</b>	<b>380,035,880.19</b>	<b>91.68</b>
	<b>GBP</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>380,035,880.19</b>	<b>91.68</b>
809,123.00	United Kingdom Gilt 1.25% 22-07-2027	966,299.04	0.23		<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
1,440,000.00	United Kingdom Gilt 2% 07-09-2025	1,753,000.50	0.42		<b>EUR</b>		
		<b>2,719,299.54</b>	<b>0.66</b>	97,142.00	ISHARES EM LOCAL GOV BND UCITS ETF	4,838,643.02	1.17
	<b>JPY</b>				<b>USD</b>		
23,000,000.00	Japan Government Ten Year Bo 0.1% 20-06-2027	193,209.92	0.05	33,627.00	ISHARES JPM USD EM BND UCITS ETF	3,247,811.61	0.78
14,300,000.00	Japan Government Ten Year Bo 0.1% 20-06-2028	120,044.37	0.03			<b>3,247,811.61</b>	<b>0.78</b>
122,700,000.00	Japan Government Ten Year Bo 0.4% 20-09-2025	1,044,149.69	0.25		<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>8,086,454.63</b>	<b>1.95</b>
16,700,000.00	Japan Government Ten Year Bo 0.5% 20-12-2024	142,172.81	0.03				
		<b>1,499,576.79</b>	<b>0.36</b>		<b>Total Investments in Securities</b>	<b>388,122,334.82</b>	<b>93.63</b>
	<b>SEK</b>				<b>Cash at banks</b>	<b>22,281,648.79</b>	<b>5.37</b>
3,940,000.00	Sweden Government Bond 0.75% 12-05-2028	402,485.65	0.10		<b>Other net assets</b>	<b>4,141,674.38</b>	<b>1.00</b>
20,000.00	Sweden Government Bond 1.5% 13-11-2023	2,024.76	0.00				
14,300,000.00	Sweden Government Bond 2.5% 12-05-2025	1,550,888.46	0.37		<b>Total net assets</b>	<b>414,545,657.99</b>	<b>100.00</b>
		<b>1,955,398.87</b>	<b>0.47</b>				
	<b>USD</b>						
24,723,000.00	United States Treasury Infla 0.25% 15-07-2029	24,283,241.19	5.86				
10,095,000.00	United States Treasury Infla 0.375% 15-07-2027	10,294,829.14	2.48				
27,349,000.00	United States Treasury Infla 0.5% 15-01-2028	27,901,321.08	6.73				
30,000.00	United States Treasury Infla 0.75% 15-07-2028	30,932.80	0.01				
10,500,000.00	United States Treasury Infla 0.875% 15-01-2029	10,881,489.36	2.62				
1,169,900.00	United States Treasury Note/ 0.625% 15-05-2030	1,044,728.51	0.25				
4,650,000.00	United States Treasury Note/ 1.625% 15-05-2026	4,456,364.64	1.07				
180,000.00	United States Treasury Note/ 1.625% 15-08-2029	175,820.50	0.04				
10,038,000.00	United States Treasury Note/ 1.625% 30-09-2026	9,640,661.57	2.33				
2,649,000.00	United States Treasury Note/ 1.875% 31-07-2026	2,577,417.20	0.62				
4,923,400.00	United States Treasury Note/ 2% 15-08-2025	4,778,160.40	1.15				
25,752,000.00	United States Treasury Note/ 2% 31-05-2024	24,607,753.34	5.94				
13,950,000.00	United States Treasury Note/ 2.125% 15-05-2025	13,574,981.99	3.27				
1,350,000.00	United States Treasury Note/ 2.25% 15-02-2027	1,348,894.00	0.33				
2,176,000.00	United States Treasury Note/ 2.375% 30-04-2026	2,169,434.15	0.52				
1,050,000.00	United States Treasury Note/ 2.5% 15-05-2024	1,020,783.67	0.25				
4,800.00	United States Treasury Note/ 2.5% 15-08-2023	4,598.28	0.00				
50,000.00	United States Treasury Note/ 2.625% 15-02-2029	52,448.53	0.01				

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

# Nordea 1 - Balanced Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	40.14	Government Bonds	64.43
Germany	23.28	Mortgage Bonds	19.22
Denmark	11.02	Corporate Debt	8.03
France	7.11	Open Bond Funds	1.95
Ireland	2.06		
Canada	1.08	<b>Total</b>	<b>93.63</b>
Singapore	0.99		
United Kingdom	0.83		
Norway	0.80		
Australia	0.74		
Austria	0.69		
Netherlands	0.63		
Luxembourg	0.58		
Belgium	0.53		
New Zealand	0.52		
Sweden	0.47		
Italy	0.40		
Poland	0.39		
Japan	0.36		
Spain	0.36		
Estonia	0.27		
Republic Of Korea	0.12		
Latvia	0.10		
Finland	0.05		
Slovakia	0.05		
Portugal	0.03		
Lithuania	0.01		
Slovenia	0.01		
<b>Total</b>	<b>93.63</b>		

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

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
36,227.98	EUR	393,626.80	NOK	160.26	31/07/2020
706,938.93	EUR	7,400,955.72	SEK	1,838.71	31/07/2020
73,403,642.10	NOK	6,732,405.75	EUR	(6,476.41)	31/07/2020
2,855,870,080.45	SEK	272,349,320.46	EUR	(266,073.02)	31/07/2020
				<b>(270,550.46)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
14,187,591.09	EUR	15,473,000.00	USD	375,758.99	03/08/2020
2,000.00	USD	1,804.91	EUR	(19.62)	03/08/2020
899,000.00	AUD	549,223.22	EUR	405.11	07/08/2020
187,000.00	CAD	122,801.85	EUR	(838.30)	07/08/2020
822,679.47	EUR	1,344,000.00	AUD	989.01	07/08/2020
52,164.24	EUR	80,000.00	CAD	(12.88)	07/08/2020
35,058.70	EUR	32,000.00	GBP	7.13	18/08/2020
116,000.00	GBP	128,926.68	EUR	(1,865.96)	18/08/2020
2,372.00	BRL	435.06	USD	(1.53)	04/09/2020
270,195.00	CAD	178,449.01	EUR	(2,356.29)	04/09/2020
2,930,000.00	CAD	3,353,208.73	NZD	(5,848.68)	04/09/2020
33,484,535.12	EUR	50,711,136.65	CAD	434,834.50	04/09/2020
1,761,683.31	EUR	213,311,000.00	JPY	(5,363.17)	04/09/2020
2,093,305.12	EUR	2,373,000.00	USD	(23,623.15)	04/09/2020
1,685,000.00	GBP	19,669,434.00	SEK	(27,928.92)	04/09/2020
90,635,795.28	INR	1,187,826.81	USD	2,171.47	04/09/2020
1,211,701,285.00	JPY	15,897,000.00	AUD	322,965.31	04/09/2020
359,035,507.00	JPY	4,534,250.00	CAD	19,106.13	04/09/2020
50,437,716.00	JPY	446,000.00	CHF	(1,069.86)	04/09/2020
4,414,562,759.00	JPY	36,467,603.42	EUR	102,175.07	04/09/2020
849,403,781.00	JPY	12,152,000.00	NZD	94,976.28	04/09/2020
38,687,843.82	NOK	427,524,000.00	JPY	739.45	04/09/2020
3,195,000.00	NZD	19,213,886.21	SEK	(4,675.96)	04/09/2020
69,829,487.50	RUB	991,107.18	USD	(16,348.35)	04/09/2020
982.00	SGD	626.15	EUR	0.53	04/09/2020
2,450,950.00	USD	3,303,550.99	CAD	33,444.44	04/09/2020
287,000.00	USD	255,109.09	EUR	918.93	04/09/2020
13,781,000.00	USD	1,485,114,760.00	JPY	(8,746.33)	04/09/2020
3,737,683.00	ZAR	191,594.30	EUR	(782.67)	04/09/2020
7,691,089.99	ZAR	458,000.00	USD	(15,949.17)	04/09/2020
2,073,620.86	EUR	2,344,000.00	USD	(16,154.84)	02/10/2020
2,117,000.00	USD	1,868,315.97	EUR	19,084.54	02/10/2020
				<b>1,275,991.21</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
6,801.32	EUR	72,000.00	SEK	(58.00)	03/08/2020
68,097,837.57	EUR	75,178,000.00	USD	990,480.01	03/08/2020
86,000.00	SEK	8,195.50	EUR	(2.46)	03/08/2020
10,000.00	USD	8,855.52	EUR	71.04	03/08/2020
359,560.38	EUR	586,000.00	AUD	1,294.02	07/08/2020
1,399,903.81	EUR	1,561,000.00	USD	6,584.69	07/08/2020
2,731,700.00	EUR	2,420,157.81	GBP	80,805.48	18/08/2020
31,000.00	GBP	34,346.29	EUR	(390.34)	18/08/2020
11,412,527.08	EUR	20,333,243.00	NZD	(202,391.79)	04/09/2020
20,493,262.50	EUR	22,946,252.54	USD	23,366.94	04/09/2020
48,270,211.00	INR	631,295.73	USD	2,325.39	04/09/2020
4,209,444,344.00	JPY	35,312,826.91	EUR	(442,687.83)	04/09/2020
7,369,000.00	USD	6,965,326.18	CHF	31,850.96	04/09/2020
24,085,776.03	USD	21,737,581.63	EUR	(251,332.92)	04/09/2020
78,190,778.59	EUR	87,287,000.00	USD	371,782.97	02/10/2020
				<b>611,698.16</b>	
<b>Counterparty: Citibank Europe PLC</b>					
37,000.00	SEK	3,522.98	EUR	1.94	03/08/2020
				<b>1.94</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
68,911.22	EUR	76,000.00	USD	1,070.14	03/08/2020
634,000.00	SEK	59,575.55	EUR	824.74	03/08/2020
5,212,000.00	USD	4,709,902.17	EUR	(57,424.64)	03/08/2020
835,000.00	AUD	512,744.34	EUR	(2,245.55)	07/08/2020
61,224.25	EUR	100,000.00	AUD	86.57	07/08/2020
541,133.99	EUR	485,000.00	GBP	9,890.13	18/08/2020
37,625,000.00	EUR	280,603,487.50	DKK	(28,170.44)	31/08/2020
3,660,000.00	AUD	267,375,444.00	JPY	21,793.91	04/09/2020
33,860,028.78	CHF	31,631,327.50	EUR	170,577.39	04/09/2020
591,845.11	CHF	496,400.00	GBP	12,285.47	04/09/2020
605,200.00	CHF	5,927,882.01	SEK	3,908.61	04/09/2020
20,501,863.96	EUR	34,144,856.00	AUD	(364,875.97)	04/09/2020
5,770,333.26	EUR	5,143,094.00	GBP	138,397.71	04/09/2020
11,484,690.18	EUR	20,333,242.00	NZD	(130,166.64)	04/09/2020

Any differences 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
3,025,914.27	EUR	31,834,595.00	SEK	(5,666.16)	04/09/2020
946,386.00	GBP	1,061,804.94	EUR	(25,466.70)	04/09/2020
4,648,200.00	INR	61,000.00	USD	37.21	04/09/2020
36,097,733.00	JPY	448,000.00	CAD	7,059.21	04/09/2020
80,819,417.00	JPY	662,695.55	EUR	6,808.29	04/09/2020
304,006,000.00	JPY	27,444,821.71	NOK	5,479.50	04/09/2020
11,571,821.00	MXN	466,981.21	EUR	(25,793.11)	04/09/2020
53,645,900.00	NOK	4,935,603.90	EUR	(23,755.94)	04/09/2020
175,500,620.00	SEK	16,681,532.51	EUR	31,236.87	04/09/2020
21,228,175.81	SEK	21,348,000.00	NOK	66,951.64	04/09/2020
2,385,925.82	USD	2,111,918.50	EUR	16,534.62	04/09/2020
7,791,000.00	USD	72,793,743.79	SEK	18,145.32	04/09/2020
3,737,684.00	ZAR	192,825.65	EUR	(2,015.02)	04/09/2020
661,342.89	EUR	750,000.00	USD	(7,316.39)	02/10/2020
249,000.00	USD	219,864.52	EUR	2,130.04	02/10/2020
				<b>(159,679.19)</b>	
<b>Counterparty: JP Morgan AG</b>					
5,247.86	EUR	55,000.00	SEK	8.14	03/08/2020
20,309,706.07	EUR	22,845,000.00	USD	(82,981.94)	03/08/2020
19,000.00	SEK	1,822.32	EUR	(12.24)	03/08/2020
6,831,000.00	USD	6,095,247.99	EUR	2,462.91	03/08/2020
502,000.00	AUD	307,263.34	EUR	(352.17)	07/08/2020
1,203,294.63	EUR	2,015,000.00	AUD	(28,645.71)	07/08/2020
125,152.89	EUR	192,000.00	CAD	(72.22)	07/08/2020
28,894.54	EUR	26,000.00	GBP	415.41	18/08/2020
6,492,313.68	EUR	48,404,336.00	DKK	(2,888.08)	31/08/2020
11,734,000.00	AUD	77,737,135.13	NOK	53,183.24	04/09/2020
4,186,000.00	AUD	26,772,353.32	SEK	8,630.64	04/09/2020
269,748.00	CAD	177,480.81	EUR	(1,678.83)	04/09/2020
11,563,000.00	CAD	909,723,855.00	JPY	(62.68)	04/09/2020
9,595,492.84	CAD	7,081,000.00	USD	(63,189.42)	04/09/2020
20,913,379.23	EUR	34,144,856.00	AUD	46,989.94	04/09/2020
31,962,112.83	EUR	48,579,307.58	CAD	301,680.07	04/09/2020
5,426,000.00	EUR	5,852,437.48	CHF	(70,742.21)	04/09/2020
922,712.84	EUR	111,249,629.00	JPY	1,135.65	04/09/2020
7,443,955.63	EUR	8,332,792.00	USD	10,439.26	04/09/2020
29,562,000.00	JPY	242,682.58	EUR	2,207.24	04/09/2020
27,346,276.00	JPY	200,000.00	GBP	7,525.37	04/09/2020
137,036,000.00	JPY	12,376,315.76	NOK	2,004.06	04/09/2020
12,393,172.25	MXN	552,000.00	USD	(19,919.15)	04/09/2020
53,645,899.00	NOK	5,014,947.74	EUR	(103,167.48)	04/09/2020
12,855,000.00	NZD	78,077,635.90	SEK	(92,303.48)	04/09/2020
4,849,154.78	TRY	615,742.54	EUR	6,623.55	04/09/2020
267,000.00	USD	365,078.28	CAD	252.64	04/09/2020
24,232,016.00	USD	21,657,045.66	EUR	(40,159.26)	04/09/2020
1,765,309.08	EUR	2,960,000.00	AUD	(42,460.69)	02/10/2020
1,178,387.95	EUR	1,810,000.00	CAD	(472.54)	02/10/2020
2,703,000.00	USD	2,383,509.63	EUR	26,338.36	02/10/2020
				<b>(79,211.62)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
7,284,927.44	EUR	8,311,000.00	USD	(133,972.68)	03/08/2020
24,580,000.00	JPY	204,144.11	EUR	(526.88)	04/09/2020
				<b>(134,499.56)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
3,240,921.37	EUR	34,355,000.00	SEK	(32,025.32)	03/08/2020
11,686,454.73	EUR	12,981,000.00	USD	98,979.41	03/08/2020
13,648,000.00	SEK	1,251,393.61	EUR	48,847.26	03/08/2020
16,476,000.00	USD	15,198,551.82	EUR	(491,444.95)	03/08/2020
631,000.00	AUD	381,045.87	EUR	4,735.67	07/08/2020
333,073.17	EUR	545,000.00	AUD	(127.48)	07/08/2020
3,793,000.00	DKK	508,777.50	EUR	191.34	31/08/2020
374,870.00	CZK	14,063.80	EUR	(71.25)	04/09/2020
125,370.87	EUR	15,240,000.00	JPY	(876.14)	04/09/2020
3,042,724.27	EUR	31,834,594.00	SEK	11,158.26	04/09/2020
516,343.05	EUR	583,869.71	USD	(4,519.87)	04/09/2020
4,203,000.00	GBP	49,162,573.27	SEK	(79,184.83)	04/09/2020
175,500,619.00	SEK	16,774,204.61	EUR	(61,514.29)	04/09/2020
4,388,395.71	USD	3,883,142.53	EUR	31,688.80	04/09/2020
664,393.58	EUR	746,000.00	USD	(692.22)	02/10/2020
362,000.00	USD	322,311.27	EUR	424.83	02/10/2020
				<b>(474,430.78)</b>	

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

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Societe Generale SA</b>					
2,668.27	EUR	28,000.00	SEK	0.77	03/08/2020
1,739,357.02	EUR	1,898,000.00	USD	45,124.19	03/08/2020
8,581,000.00	USD	7,885,726.64	EUR	(225,983.86)	03/08/2020
28,063.53	EUR	25,000.00	GBP	679.95	18/08/2020
22,480,393.00	JPY	185,969.71	EUR	255.30	04/09/2020
173,754.61	USD	138,000.00	GBP	3,886.68	04/09/2020
730,573.17	EUR	820,000.00	USD	(485.99)	02/10/2020
				<b>(176,522.96)</b>	
				<b>863,347.20</b>	
				<b>592,796.74</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(7,150,650.00)	USD	(328,160.50)	252,352.04	(75,808.46)	20/06/2025
CDX-NAIGS34V1-5Y	Sell	1.00%	(19,638,000.00)	USD	(358,628.20)	538,632.20	180,004.00	20/06/2025
CDX-NAIGS34V1-5Y	Sell	1.00%	(1,940,000.00)	USD	10,231.77	7,550.47	17,782.24	20/06/2025
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	1,144,000.00	EUR	(140,631.10)	83,796.70	(56,834.40)	20/12/2024
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	1,286,000.00	EUR	(161,439.46)	97,550.44	(63,889.02)	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(993,000.00)	EUR	(54,636.95)	103,969.61	49,332.66	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(994,000.00)	EUR	(74,052.58)	123,434.92	49,382.34	20/12/2024
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,031,000.00)	EUR	(23,184.83)	71,284.36	48,099.53	20/06/2025
					<b>(1,130,501.85)</b>	<b>1,278,570.74</b>	<b>148,068.89</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-EMS33V1-5Y	Sell	1.00%	(3,762,000.00)	USD	(214,370.77)	51,702.90	(162,667.87)	20/06/2025
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(993,000.00)	EUR	(48,069.77)	97,402.43	49,332.66	20/12/2024
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,015,000.00)	EUR	(59,657.34)	107,010.42	47,353.08	20/06/2025
					<b>(322,097.88)</b>	<b>256,115.75</b>	<b>(65,982.13)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-EMS33V1-5Y	Sell	1.00%	(5,092,000.00)	USD	(504,587.17)	284,410.47	(220,176.70)	20/06/2025
CDX-EMS33V1-5Y	Sell	1.00%	(532,000.00)	USD	(29,453.53)	6,449.99	(23,003.54)	20/06/2025
CDX-NAHYS34V1-5Y	Sell	5.00%	(7,370,100.00)	USD	(320,512.10)	242,377.12	(78,134.98)	20/06/2025
CDX-NAHYS34V1-5Y	Sell	5.00%	(7,729,200.00)	USD	(544,658.55)	462,716.52	(81,942.03)	20/06/2025
					<b>(1,399,211.35)</b>	<b>995,954.10</b>	<b>(403,257.25)</b>	
<b>Counterparty: Citigroup Global Markets Ltd</b>								
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,015,000.00)	EUR	(55,513.03)	102,866.11	47,353.08	20/06/2025
					<b>(55,513.03)</b>	<b>102,866.11</b>	<b>47,353.08</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-EUROPES33V1-5Y	Sell	1.00%	(18,752,000.00)	EUR	(106,600.15)	386,938.04	280,337.89	20/06/2025
ITRAXX-EUROPES33V1-5Y	Sell	1.00%	(18,753,000.00)	EUR	(174,185.74)	454,538.58	280,352.84	20/06/2025
ITRAXX-EUROPES33V1-5Y	Sell	1.00%	(29,094,000.00)	EUR	(144,962.07)	579,910.37	434,948.30	20/06/2025
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	1,019,000.00	EUR	(125,356.21)	74,731.86	(50,624.35)	20/12/2024
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	1,335,000.00	EUR	(163,421.36)	97,098.00	(66,323.36)	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(810,000.00)	EUR	(31,620.55)	71,861.69	40,241.14	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(994,000.00)	EUR	(52,940.51)	102,322.85	49,382.34	20/12/2024
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,148,000.00)	EUR	(64,514.91)	118,072.88	53,557.97	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(4,316,000.00)	EUR	(241,973.96)	443,329.52	201,355.56	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,138,000.00)	EUR	(60,560.55)	113,651.98	53,091.43	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,139,000.00)	EUR	(68,413.68)	121,551.77	53,138.09	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(810,000.00)	EUR	(64,294.49)	102,083.65	37,789.16	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(3,781,000.00)	EUR	(197,974.79)	374,370.84	176,396.05	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,031,000.00)	EUR	(43,800.13)	91,899.66	48,099.53	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,031,000.00)	EUR	(22,229.64)	70,329.17	48,099.53	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,025,000.00)	EUR	(25,840.89)	73,660.50	47,819.61	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,114,000.00)	EUR	(19,167.29)	71,139.04	51,971.75	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,115,000.00)	EUR	(24,555.21)	76,573.62	52,018.41	20/06/2025
					<b>(1,632,412.13)</b>	<b>3,424,064.02</b>	<b>1,791,651.89</b>	

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

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-EUROPES33V1-5Y	Sell	1.00%	(2,760,000.00)	EUR	50,539.50	(9,278.16)	41,261.34	20/06/2025
					<b>50,539.50</b>	<b>(9,278.16)</b>	<b>41,261.34</b>	
<b>Counterparty: JP Morgan AG</b>								
CDX-EMS33V1-5Y	Sell	1.00%	(3,762,000.00)	USD	(211,999.64)	49,331.77	(162,667.87)	20/06/2025
CDX-EMS33V2-5Y	Sell	1.00%	(940,500.00)	USD	(36,870.88)	(3,796.08)	(40,666.96)	20/06/2025
CDX-NAIGS34V1-5Y	Sell	1.00%	(99,591,000.00)	USD	(1,658,978.69)	2,571,840.42	912,861.73	20/06/2025
CDX-NAIGS34V1-5Y	Sell	1.00%	(2,540,000.00)	USD	28,859.94	(5,578.03)	23,281.91	20/06/2025
ITRAXX-EUROPES33V1-5Y	Sell	1.00%	(20,587,000.00)	EUR	(76,226.59)	383,997.29	307,770.70	20/06/2025
					<b>(1,955,215.86)</b>	<b>2,995,795.37</b>	<b>1,040,579.51</b>	
					<b>(6,444,412.60)</b>	<b>9,044,087.93</b>	<b>2,599,675.33</b>	

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2020	15/09/2020	AUD	505.00	50,050,550.00	37,278.02	468,745.87
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	(68.00)	(10,476,760.00)	(1,331.70)	2,445.24
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	39.00	6,008,730.00	763.77	(3,948.82)
EURO STOXX 50 9/2020	18/09/2020	EUR	226.00	7,234,260.00	(47,460.00)	275,958.65
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	5.00	675,250.00	250.00	2,710.00
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	(365.00)	(49,293,250.00)	(18,250.00)	(245,640.33)
Euro-BTP Future 9/2020	10/09/2020	EUR	(3.00)	(431,790.00)	(1,800.00)	(8,058.03)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(614.00)	(108,549,060.00)	(79,820.00)	(1,251,249.01)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	408.00	72,130,320.00	53,040.00	833,280.00
EURO-BUXL 30Y BND 9/2020	10/09/2020	EUR	(11.00)	(2,431,440.00)	(3,520.00)	(72,002.00)
Euro-OAT Future 9/2020	10/09/2020	EUR	9.00	1,511,100.00	1,620.00	25,290.00
EURO-SCHATZ FUT 9/2020	10/09/2020	EUR	20.00	2,243,000.00	0.00	2,100.00
EURO-SCHATZ FUT 9/2020	10/09/2020	EUR	(884.00)	(99,140,600.00)	0.00	(92,940.00)
FTSE 100 IDX FUT 9/2020	18/09/2020	GBP	51.00	3,125,025.00	(41,931.33)	106,318.55
JPN 10Y BOND(OSE) 9/2020	23/09/2020	JPY	(14.00)	(2,126,460,000.00)	29,015.32	(25,458.87)
LONG GILT FUTURE 9/2020	30/09/2020	GBP	25.00	3,447,750.00	3,014.67	10,811.12
NIKKEI 225 MINI 9/2020	11/09/2020	JPY	252.00	560,322,000.00	38,648.40	(204,883.70)
S&P500 EMINI FUT 9/2020	18/09/2020	USD	270.00	41,033,250.00	(98,879.01)	289,776.18
Short Euro-BTP Fu 9/2020	10/09/2020	EUR	21.00	2,349,480.00	1,050.00	12,870.00
SPI 200 FUTURES 9/2020	17/09/2020	AUD	21.00	3,089,100.00	24,739.57	12,469.09
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	1,252.00	174,517,068.76	69,899.72	748,201.55
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(1,537.00)	(214,243,398.31)	(85,811.38)	(957,368.04)
US 2YR NOTE (CBT) 9/2020	05/10/2020	USD	(65.00)	(14,354,844.40)	(1,814.93)	(4,929.77)
US 5YR NOTE (CBT) 9/2020	05/10/2020	USD	(489.00)	(61,526,131.59)	(20,472.88)	(196,150.48)
					<b>(141,771.76)</b>	<b>(271,652.80)</b>

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



# Nordea 1 - Chinese Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Cayman Islands	56.55	Internet & Direct Marketing Retail	14.24
China	31.64	Interactive Media & Services	9.24
Hong Kong	8.02	Industrial Machinery	5.23
Bermuda	2.49	Semiconductors	4.98
		Diversified Banks	3.69
<b>Total</b>	<b>98.70</b>	Financial Exchanges & Data	3.62
		Automotive Retail	3.18
		Electrical Components & Equipment	3.08
		Life & Health Insurance	3.01
		Education Services	2.89
		Household Appliances	2.68
		Airport Services	2.50
		Health Care Equipment	2.49
		Paper Products	2.49
		Construction & Farm Machinery & Heavy Trucks	2.40
		Interactive Home Entertainment	2.27
		Packaged Foods & Meats	2.26
		Life Sciences Tools & Services	2.19
		Oil & Gas Exploration & Production	2.11
		Specialty Stores	2.11
		Biotechnology	2.08
		Semiconductor Equipment	2.05
		Auto Parts & Equipment	1.95
		Hotels, Resorts & Cruise Lines	1.91
		Internet Services & Infrastructure	1.89
		Apparel Retail	1.74
		Movies & Entertainment	1.65
		Construction Materials	1.63
		Pharmaceuticals	1.61
		Environmental & Facilities Services	1.49
		Gas Utilities	1.30
		Real Estate Development	1.30
		Commodity Chemicals	0.92
		Application Software	0.49
		Not Available	0.05
		<b>Total</b>	<b>98.70</b>

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



# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>DKK</b>							
15,000,000.00	Jyske Realkredit A/S 1% 04-01-2021 SDO A E	2,034,271.03	1.82	900,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	940,703.40	0.84
15,000,000.00	Nykredit Realkredit 1% 04-01-2021 AR	2,034,271.03	1.82	800,000.00	Credit Agricole Home Loan SF 0.75% 05-05-2027	855,790.40	0.77
47,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	6,374,049.21	5.70	600,000.00	Deutsche Apotheker-und Aerzt 0.01% 06-02-2029	609,851.81	0.55
800,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	111,361.63	0.10	500,000.00	Eika Boligkredit AS 0.375% 20-04-2023	509,458.00	0.46
2,200,000.00	Realkredit Danmark 1% 04-01-2024 SDRO A T	309,533.00	0.28	400,000.00	Eika Boligkredit AS 0.375% 26-02-2025	411,514.40	0.37
11,200,000.00	Realkredit Danmark 1% 04-01-2025 SDRO A T	1,589,660.44	1.42	300,000.00	Erste Group Bank AG 0.625% 19-01-2023	307,135.80	0.27
		<b>12,453,146.34</b>	<b>11.14</b>	500,000.00	Erste Group Bank AG 0.75% 05-02-2025	523,942.00	0.47
<b>EUR</b>							
200,000.00	Achmea Bank NV 0.01% 16-06-2025	201,760.00	0.18	4,000.00	Finland Government Bond 0.25% 15-09-2040	4,111.26	0.00
200,000.00	Aktia Bank Oyj 0.375% 30-05-2023	203,929.20	0.18	9,000.00	Finland Government Bond 1.125% 15-04-2034	10,450.44	0.01
300,000.00	Arkea Public Sector SCF SA 0.125% 15-01-2030	306,850.20	0.27	1,000.00	Finland Government Bond 2.75% 04-07-2028	1,252.62	0.00
300,000.00	ASB Finance Ltd/London 0.625% 18-10-2024	310,051.20	0.28	3,676.00	French Republic Government B 0.000000% 25-05-2022	3,718.57	0.00
500,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	509,367.00	0.46	12,676.00	French Republic Government B 0.000000% 25-11-2029	12,936.11	0.01
400,000.00	Bank of Montreal 0.1% 20-10-2023	404,871.20	0.36	25,000.00	French Republic Government B 0.000000% 25-11-2030	25,377.40	0.02
315,000.00	Bayerische Landesbank 0.75% 19-01-2028	338,412.06	0.30	1,616.00	French Republic Government B 0.1% 25-07-2047	2,091.42	0.00
500,000.00	Belfius Bank SA 2.125% 30-01-2023	531,847.00	0.48	7,663.00	French Republic Government B 0.25% 25-11-2026	8,003.54	0.01
400,000.00	Berlin Hyp AG 0.01% 29-08-2022	403,420.00	0.36	2,061.00	French Republic Government B 0.5% 25-05-2029	2,202.28	0.00
100,000.00	BNP Paribas Fortis SA 0.875% 22-03-2028	108,331.20	0.10	500.00	French Republic Government B 0.5% 25-05-2040	517.94	0.00
800,000.00	BPCE SFH SA 0.75% 02-09-2025	844,185.60	0.75	32,417.00	French Republic Government B 0.75% 25-05-2052	34,073.46	0.03
4,200,000.00	Bundesobligation 0.000000% 07-10-2022	4,268,300.40	3.82	7,637.00	French Republic Government B 1% 25-11-2025	8,269.65	0.01
4,200,000.00	Bundesobligation 0.000000% 08-04-2022	4,251,735.60	3.80	66,518.00	French Republic Government B 1.5% 25-05-2031	78,469.29	0.07
4,200,000.00	Bundesobligation 0.000000% 08-10-2021	4,235,223.97	3.79	9,136.00	French Republic Government B 2% 25-05-2048	12,726.85	0.01
19,580,000.00	Bundesobligation 0.000000% 11-04-2025	20,262,911.24	18.12	3,436.00	French Republic Government B 2.25% 25-10-2022	3,665.50	0.00
60,100.00	Bundesrepublik Deutschland B 0.000000% 15-02-2030	63,184.09	0.06	4,277.00	French Republic Government B 2.75% 25-10-2027	5,274.90	0.00
1,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2035	1,043.37	0.00	12,581.00	French Republic Government B 3.5% 25-04-2026	15,542.47	0.01
5,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2026	5,218.49	0.00	3,506.00	French Republic Government B 4% 25-04-2060	7,698.06	0.01
20,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2050	20,234.90	0.02	500.00	French Republic Government B 4.5% 25-04-2041	922.64	0.00
10,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	10,634.64	0.01	9,932.00	French Republic Government B 5.75% 25-10-2032	17,100.32	0.02
10,000.00	Bundesrepublik Deutschland B 0.25% 15-08-2028	10,720.36	0.01	600,000.00	Hamburg Commercial Bank AG 0.375% 12-07-2023	612,081.60	0.55
5,597.44	Bundesrepublik Deutschland B 0.5% 15-02-2028	6,095.70	0.01	400,000.00	Hypo Vorarlberg Bank AG 0.75% 11-02-2025	418,629.60	0.37
18,000,000.00	Bundesschatzanweisungen 0.000000% 10-06-2022	18,245,988.00	16.32	100,000.00	ING Bank NV 0.75% 18-02-2029	107,875.20	0.10
4,200,000.00	Bundesschatzanweisungen 0.000000% 10-09-2021	4,233,045.60	3.79	4,969.66	Ireland Government Bond 0.9% 15-05-2028	5,401.04	0.00
4,200,000.00	Bundesschatzanweisungen 0.000000% 10-12-2021	4,242,252.00	3.79	2,277.89	Ireland Government Bond 1.1% 15-05-2029	2,525.68	0.00
5,880,000.00	Bundesschatzanweisungen 0.000000% 11-03-2022	5,948,184.48	5.32	2,698.74	Ireland Government Bond 1.3% 15-05-2033	3,113.60	0.00
800,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	841,944.00	0.75	12,956.76	Ireland Government Bond 1.35% 18-03-2031	14,844.40	0.01
1,500,000.00	Cie de Financement Foncier S 0.05% 16-04-2024	1,519,986.00	1.36	700.00	Ireland Government Bond 1.5% 15-05-2050	868.18	0.00
700,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	706,749.40	0.63	1,448.04	Ireland Government Bond 2% 18-02-2045	1,965.33	0.00
1,000,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	1,020,718.00	0.91	2,822.29	Ireland Government Bond 3.4% 18-03-2024	3,229.56	0.00
500,000.00	Commerzbank AG 0.05% 09-05-2029	509,568.46	0.46	10,162.87	Ireland Government Bond 3.9% 20-03-2023	11,392.13	0.01
200,000.00	Commonwealth Bank of Austral 0.375% 11-04-2024	204,312.00	0.18	4,308.89	Ireland Government Bond 5% 18-10-2020	4,376.86	0.00
200,000.00	Coventry Building Society 0.5% 12-01-2024	203,820.00	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 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>USD</b>		
4,908.00	ISHARES JPM USD EM BND UCITS ETF	474,031.56	0.42
		<b>474,031.56</b>	<b>0.42</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>972,878.71</b>	<b>0.87</b>
	<b>Total Investments in Securities</b>	<b>105,584,365.56</b>	<b>94.42</b>
	<b>Cash at banks</b>	<b>1,358,584.72</b>	<b>1.21</b>
	<b>Other net assets</b>	<b>4,883,527.22</b>	<b>4.37</b>
	<b>Total net assets</b>	<b>111,826,477.50</b>	<b>100.00</b>

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

# Nordea 1 - Conservative Fixed Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Germany	62.85	Government Bonds	66.05
Denmark	11.14	Mortgage Bonds	21.70
France	6.96	Corporate Debt	5.80
United States	6.30	Open Bond Funds	0.87
Austria	1.42		
Ireland	0.91	<b>Total</b>	<b>94.42</b>
Norway	0.82		
Belgium	0.63		
Canada	0.54		
Netherlands	0.52		
Australia	0.37		
Slovakia	0.36		
Italy	0.31		
New Zealand	0.28		
Finland	0.20		
Japan	0.18		
Poland	0.18		
United Kingdom	0.18		
Spain	0.16		
Estonia	0.09		
Lithuania	0.01		
Portugal	0.01		
<b>Total</b>	<b>94.42</b>		

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

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
40,236.68	DKK	5,398.60	EUR	0.32	31/07/2020
50,282.00	NOK	4,611.74	EUR	(4.43)	31/07/2020
50,285.57	SEK	4,795.47	EUR	(4.68)	31/07/2020
				<b>(8.79)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
82,000.00	AUD	50,124.50	EUR	8.44	07/08/2020
66,690.64	EUR	109,000.00	AUD	50.55	07/08/2020
10,445.95	EUR	16,000.00	CAD	10.53	07/08/2020
15,340.94	EUR	14,000.00	GBP	3.18	07/08/2020
53,110.79	EUR	60,000.00	USD	(444.45)	07/08/2020
22,000.00	USD	19,521.51	EUR	115.38	07/08/2020
22,905.76	CAD	17,000.00	USD	(237.15)	04/09/2020
2,065,909.14	EUR	3,128,055.00	CAD	27,278.80	04/09/2020
27,000.00	EUR	30,311.87	USD	(40.68)	04/09/2020
3,700,266.04	INR	48,486.90	USD	94.83	04/09/2020
1,879,389.00	JPY	24,000.00	CAD	(73.01)	04/09/2020
197,776,570.00	JPY	1,633,075.60	EUR	5,285.54	04/09/2020
13,180,056.13	RUB	185,497.57	USD	(1,683.73)	04/09/2020
2,561,000.00	USD	3,506,193.90	CAD	(479.80)	04/09/2020
2,032,565.19	USD	1,804,000.00	EUR	9,220.60	04/09/2020
682,778.00	ZAR	34,999.32	EUR	(142.97)	04/09/2020
1,545,020.87	ZAR	89,000.00	USD	(520.86)	04/09/2020
133,595.12	EUR	151,000.00	USD	(1,027.82)	02/10/2020
62,000.00	USD	54,956.29	EUR	319.22	02/10/2020
				<b>37,736.60</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
26,384.12	EUR	43,000.00	AUD	94.95	07/08/2020
12,912.09	EUR	14,400.00	USD	58.93	07/08/2020
4,000.00	GBP	4,432.62	EUR	(50.42)	07/08/2020
8,582,877.00	INR	112,250.05	USD	413.48	04/09/2020
60,536,337.00	JPY	507,836.43	EUR	(6,366.33)	04/09/2020
1,877,038.17	USD	1,693,485.18	EUR	(19,031.34)	04/09/2020
3,621,558.56	EUR	4,043,000.00	USD	17,101.89	02/10/2020
99,000.00	USD	88,683.21	EUR	(421.72)	02/10/2020
				<b>(8,200.56)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
50,000.00	AUD	30,780.91	EUR	(212.15)	07/08/2020
9,795.88	EUR	16,000.00	AUD	13.85	07/08/2020
58,582.50	EUR	53,000.00	GBP	518.39	07/08/2020
882.97	EUR	1,000.00	USD	(9.62)	07/08/2020
10,000.00	EUR	1,216,088.00	JPY	(73.99)	04/09/2020
533,400.00	INR	7,000.00	USD	4.27	04/09/2020
16,375,164.00	JPY	208,000.00	CAD	89.65	04/09/2020
4,582,594.00	JPY	37,000.00	EUR	962.46	04/09/2020
1,954,630.00	MXN	78,879.16	EUR	(4,356.79)	04/09/2020
2,471,438.23	MXN	106,000.00	USD	(329.95)	04/09/2020
502,854.59	TRY	64,000.00	EUR	538.89	04/09/2020
3,861,682.78	EUR	4,357,000.00	USD	(22,760.02)	02/10/2020
40,000.00	USD	35,407.58	EUR	254.11	02/10/2020
				<b>(25,360.90)</b>	
<b>Counterparty: JP Morgan AG</b>					
49,000.00	AUD	29,991.84	EUR	(34.38)	07/08/2020
4,000.00	CAD	2,607.35	EUR	1.50	07/08/2020
79,483.13	EUR	133,100.00	AUD	(1,892.18)	07/08/2020
11,088.85	EUR	17,000.00	CAD	1.21	07/08/2020
29,323.26	EUR	33,000.00	USD	(132.06)	07/08/2020
25,000.00	USD	22,118.92	EUR	195.77	07/08/2020
12,000.00	EUR	18,288.73	CAD	80.71	04/09/2020
21,000.00	EUR	2,517,850.00	JPY	142.56	04/09/2020
13,678,560.00	INR	180,000.00	USD	(329.17)	04/09/2020
179,611.19	MXN	8,000.00	USD	(288.68)	04/09/2020
401,314.00	TRY	51,506.68	EUR	(0.38)	04/09/2020
131,000.00	USD	179,120.81	CAD	123.95	04/09/2020
1,804,399.00	USD	1,613,001.68	EUR	(3,334.50)	04/09/2020
6,686,488.36	EUR	49,832,000.00	DKK	(535.95)	28/09/2020
152,000.00	USD	133,981.25	EUR	1,533.76	02/10/2020
				<b>(4,467.84)</b>	

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

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Nordea Bank Abp</b>					
50,000.00	AUD	30,190.79	EUR	378.28	07/08/2020
27,499.65	EUR	45,000.00	AUD	(12.34)	07/08/2020
48,153.59	EUR	54,000.00	USD	(45.93)	07/08/2020
21,000.00	USD	18,800.44	EUR	(56.22)	07/08/2020
103,106.78	USD	92,000.00	EUR	(20.42)	04/09/2020
5,485,000.00	EUR	40,873,561.80	DKK	121.38	28/09/2020
401,704.23	EUR	451,000.00	USD	(378.44)	02/10/2020
142,000.00	USD	126,465.39	EUR	132.72	02/10/2020
				<b>119.03</b>	
				<b>(173.67)</b>	
				<b>(182.46)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
CDX-EMS33V2-5Y	Sell	1.00%	(1,586,500.00)	USD	(69,583.33)	983.50	(68,599.83)	20/06/2025
CDX-EMS33V2-5Y	Sell	1.00%	(228,000.00)	USD	(9,829.33)	(29.33)	(9,858.66)	20/06/2025
CDX-NAHYS34V2-5Y	Sell	5.00%	(1,206,500.00)	USD	(87,000.24)	74,209.39	(12,790.85)	20/06/2025
CDX-NAHYS34V6-5Y	Sell	5.00%	(351,500.00)	USD	(3,827.45)	(95.15)	(3,922.60)	20/06/2025
CDX-NAIGS34V1-5Y	Sell	1.00%	(9,350,000.00)	USD	5,917.87	79,785.22	85,703.09	20/06/2025
					<b>(164,322.48)</b>	<b>154,853.63</b>	<b>(9,468.85)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAIGS34V1-5Y	Sell	1.00%	(10,250,000.00)	USD	79,970.80	13,981.80	93,952.60	20/06/2025
ITRAXX-EUROPE33V1-5Y	Sell	1.00%	(9,630,000.00)	EUR	44,536.70	99,429.48	143,966.18	20/06/2025
					<b>124,507.50</b>	<b>113,411.28</b>	<b>237,918.78</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-EMS33V1-5Y	Sell	1.00%	(950,000.00)	USD	(101,656.94)	60,579.19	(41,077.75)	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,050,000.00)	EUR	(15,628.68)	64,614.62	48,985.94	20/06/2025
					<b>(117,285.62)</b>	<b>125,193.81</b>	<b>7,908.19</b>	
<b>Counterparty: JP Morgan AG</b>								
CDX-NAIGS34V1-5Y	Sell	1.00%	(950,000.00)	USD	10,794.07	(2,086.27)	8,707.80	20/06/2025
ITRAXX-EUROPE33V1-5Y	Sell	1.00%	(2,520,000.00)	EUR	36,699.04	974.35	37,673.39	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,160,000.00)	EUR	47,534.66	6,583.15	54,117.81	20/06/2025
					<b>95,027.77</b>	<b>5,471.23</b>	<b>100,499.00</b>	
					<b>(62,072.83)</b>	<b>398,929.95</b>	<b>336,857.12</b>	

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

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2020	15/09/2020	AUD	39.00	3,865,290.00	2,878.90	36,234.49
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	10.00	1,540,700.00	195.84	186.86
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	(222.00)	(29,981,100.00)	(11,100.00)	(33,010.00)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(33.00)	(5,834,070.00)	(4,290.00)	(36,120.00)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	6.00	1,060,740.00	780.00	6,660.00
EURO-BUXL 30Y BND 9/2020	10/09/2020	EUR	(1.00)	(221,040.00)	(320.00)	(680.00)
Euro-OAT Future 9/2020	10/09/2020	EUR	2.00	335,800.00	360.00	3,350.00
EURO-SCHATZ FUT 9/2020	10/09/2020	EUR	1.00	112,150.00	0.00	105.00
EURO-SCHATZ FUT 9/2020	10/09/2020	EUR	(466.00)	(52,261,900.00)	0.00	(30,255.00)
LONG GILT FUTURE 9/2020	30/09/2020	GBP	7.00	965,370.00	844.11	2,259.67
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	52.00	7,248,312.76	2,903.18	19,895.55
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(69.00)	(9,617,953.47)	(3,852.28)	(27,615.02)
					<b>(11,600.25)</b>	<b>(58,988.45)</b>

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

# Nordea 1 - Danish Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>DKK</b>							
14,100,000.00	Danish Government 0.25% 11-15-2020	14,133,654.87	0.19	315,040.04	Nordea Kredit 4% 10-01-2041 SDRO 2	360,405.81	0.00
19,500,000.00	Danish Government 0.5% 11-15-2027	20,852,325.00	0.28	14,220.04	Nordea Kredit 5% 04-01-2035 RO 1	16,864.97	0.00
100,000.00	Danish Government 1.5% 11-15-2023	107,065.60	0.00	3,418.77	Nordea Kredit 5% 07-01-2029 RO 1	3,828.17	0.00
118,750,000.00	Danish Government 1.75% 11-15-2025	133,427,500.00	1.79	527,873.92	Nordea Kredit 5% 10-01-2024 RO 1	578,681.78	0.01
9,900,000.00	Danish Government 3% 11-15-2021	10,386,387.00	0.14	80,837.79	Nordea Kredit 6% 04-01-2035 RO 1	92,357.18	0.00
100,000.00	Danish Government 7% 11-10-2024	133,396.60	0.00	41,233.69	Nordea Kredit 6% 07-01-2022 RO 1	43,357.23	0.00
265,000,000.00	DLR Kredit 1% 10-01-2020 SDO A B	265,964,600.00	3.57	47,885.42	Nordea Kredit 6% 10-01-2032 RO 1	58,731.47	0.00
5,785,030.45	DLR Kredit 2% 10-01-2047 SDO B	6,022,216.70	0.08	74,392.69	Nordea Kredit 7% 07-01-2031 RO 1	94,515.91	0.00
1,539,414.48	DLR Kredit 3.5% 07-01-2044 SDO B	1,712,598.61	0.02	196,109,144.26	Nykredit Realkredit 0.5% 10-01-2050 SDO E	188,362,833.06	2.53
419,588.35	DLR Kredit 4% 10-01-2031 SDO B	453,260.32	0.01	8,000,000.00	Nykredit Realkredit 1% 07-01-2020 SDO A H	8,000,000.00	0.11
43,271.09	DLR Kredit 4% 10-01-2035 RO	49,307.41	0.00	5,000,000.00	Nykredit Realkredit 1% 07-01-2022 SDO A H	5,138,650.00	0.07
1,548,597.33	DLR Kredit 4% 10-01-2041 SDO B	1,766,949.55	0.02	380,779,304.45	Nykredit Realkredit 1% 10-01-2050 SDO E	378,875,407.93	5.09
3,083,656.40	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	3,253,257.50	0.04	98,866,067.77	Nykredit Realkredit 1.5% 10-01-2050 SDO E	101,090,554.29	1.36
196,922,914.56	Jyske Realkredit A/S 0.5% 10-01-2050	189,193,690.16	2.54	312,111,801.24	Nykredit Realkredit 2% 01-01-2025 SDO A H	343,516,490.68	4.61
450,000,000.00	Jyske Realkredit A/S 1% 04-01-2021 AR	454,819,500.00	6.11	21,686,104.16	Nykredit Realkredit 2% 10-01-2047 IO SDO E	22,531,862.22	0.30
6,100,000.00	Jyske Realkredit A/S 1% 04-01-2021 SDO A E	6,165,331.00	0.08	359,842,434.98	Nykredit Realkredit 2% 10-01-2047 SDO E	375,225,699.08	5.04
7,500,000.00	Jyske Realkredit A/S 1% 04-01-2022 SDO A E	7,683,750.00	0.10	189,704,394.20	Nykredit Realkredit 2% 10-01-2050 SDO E	196,438,900.19	2.64
246,220,389.99	Jyske Realkredit A/S 1% 10-01-2050 SDO E	245,050,843.14	3.29	53,504,595.29	Nykredit Realkredit 2.5% 07-01-2047 SDO E	56,286,834.25	0.76
45,170,650.35	Jyske Realkredit A/S 1.5% 10-01-2050 SDO E	46,141,819.33	0.62	2,672,460.71	Nykredit Realkredit 3% 04-01-2034 SDO E	2,881,580.76	0.04
42,760,869.06	Jyske Realkredit A/S 2% 10-01-2047 SDO E	44,588,896.21	0.60	3,415,604.76	Nykredit Realkredit 3% 10-01-2044 IO SDO E	3,679,460.23	0.05
97,821,320.53	Jyske Realkredit A/S 2% 10-01-2050 SDO E	101,220,611.42	1.36	391,875.67	Nykredit Realkredit 3% 10-01-2044 SDO E	422,539.94	0.01
15,488,459.93	Jyske Realkredit A/S 2.5% 07-01-2047 SDO E	16,289,987.73	0.22	1,760,311.24	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	1,960,546.64	0.03
2,085,848.83	Jyske Realkredit A/S 3% 10-01-2044 SDO E	2,249,066.50	0.03	715,642.33	Nykredit Realkredit 3.5% 10-01-2044 SDO E	798,299.02	0.01
488,587.60	Jyske Realkredit A/S 4% 10-01-2031 SDO E	540,011.44	0.01	50,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	53,293,500.00	0.72
4,939,683.15	Jyske Realkredit A/S 4% 10-01-2035 RO B	5,643,588.00	0.08	901,898.27	Nykredit Realkredit 4% 07-01-2038 RO D	1,030,418.77	0.01
1,680,893.73	Jyske Realkredit A/S 5% 04-01-2035 RO B	1,993,539.96	0.03	305,557.22	Nykredit Realkredit 4% 10-01-2028 RO D	334,661.55	0.00
44,083.45	Jyske Realkredit A/S 5% 10-01-2041 SDO E	51,798.05	0.00	308,398.09	Nykredit Realkredit 4% 10-01-2041 SDO E	352,807.41	0.00
8,121.44	Jyske Realkredit A/S 6% 04-01-2038 IO RO B	9,664.51	0.00	11,461.72	Nykredit Realkredit 6% 04-01-2038 RO D	13,696.76	0.00
74,963.58	Jyske Realkredit A/S 6% 10-01-2022 RO	78,824.20	0.00	188,101.36	Nykredit Realkredit 6% 10-01-2026 RO C	216,175.49	0.00
114,932.54	Jyske Realkredit A/S 7% 01-01-2039 SDO E	139,815.43	0.00	36,399.06	Nykredit Realkredit 7% 01-01-2039 SDO E	44,279.46	0.00
30,149.56	KommuneKredit 3% 01-01-2024	30,722.40	0.00	213,073.65	Nykredit Realkredit 7% 10-01-2029 RO C	262,346.93	0.00
596.45	KommuneKredit 3% 07-01-2022	607.78	0.00	10,726,358.75	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	11,380,666.63	0.15
5,260,230.33	LR Realkredit 4% 10-01-2041 RO	5,859,896.59	0.08	12,320,196.48	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	13,077,888.56	0.18
78,252.91	LR Realkredit 5% 10-01-2034 RO	90,460.36	0.00	196,555,757.03	Realkredit Danmark 0.5% 10-01-2050 SDRO S	188,791,804.63	2.53
712,198.42	LR Realkredit 5% 10-01-2037 RO	823,301.37	0.01	500,000.00	Realkredit Danmark 1% 04-01-2021 SDRO AR T	505,355.00	0.01
98,330,673.23	Nordea Kredit 0.5% 10-01-2050 SDRO 2	94,495,776.97	1.27	22,700,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	23,252,064.00	0.31
48,000,000.00	Nordea Kredit 1% 04-01-2022 SDRO A 2	49,176,000.00	0.66	255,000,000.00	Realkredit Danmark 1% 04-01-2024 SDRO A T	267,382,800.00	3.59
393,628,261.27	Nordea Kredit 1% 10-01-2050 SDRO 2	391,758,527.03	5.26	497,286,749.12	Realkredit Danmark 1% 10-01-2050 SDRO S	494,675,993.69	6.64
134,265,360.25	Nordea Kredit 1.5% 10-01-2050 SDRO 2	137,353,463.54	1.84	269,582,693.19	Realkredit Danmark 1.5% 10-01-2050 SDRO S	275,648,303.79	3.70
351,382,510.85	Nordea Kredit 2% 10-01-2047 SDRO 2	366,404,113.19	4.92	217,025,113.19	Realkredit Danmark 2% 10-01-2047 SDRO S	226,302,936.78	3.04
50,321,635.09	Nordea Kredit 2% 10-01-2050 SDRO 2	52,108,053.14	0.70	88,497,143.91	Realkredit Danmark 2% 10-01-2050 SDRO S	91,461,798.23	1.23
23,926,218.07	Nordea Kredit 2.5% 07-01-2047 SDRO 2	25,158,418.30	0.34	10,104,246.55	Realkredit Danmark 3.5% 04-01-2044 SDRO S	11,268,760.96	0.15
18,271,186.60	Nordea Kredit 3% 10-01-2044 SDRO 2	19,691,771.36	0.26	7,410.87	Realkredit Danmark 4% 10-01-2035 RO	8,466.92	0.00
2,409,935.96	Nordea Kredit 3.5% 07-01-2044 IO SDRO 2	2,679,246.30	0.04	491,849.62	Realkredit Danmark 4% 10-01-2041 SDRO S	562,675.97	0.01
7,017,265.89	Nordea Kredit 3.5% 07-01-2044 SDRO 2	7,817,234.20	0.10	5,361,637.22	Realkredit Danmark 5% 07-01-2035 RO	6,358,901.74	0.09
1,798,706.98	Nordea Kredit 4% 07-01-2036 RO 1	2,055,022.72	0.03	26,330.82	Realkredit Danmark 6% 01-01-2038 RO	31,465.33	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 - Danish Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in DKK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
158,063.47	Realkredit Danmark 6% 10-01-2032 RO	193,864.85	0.00
42,271.06	Realkredit Danmark 6% 10-01-2036 RO	49,583.95	0.00
133,046.58	Realkredit Danmark 7% 10-01-2029 RO	156,030.38	0.00
6,164,097.51	Realkredit Danmark CF 5% 01-01-2038 IO CIBOR 6M RO	6,549,353.60	0.09
998,993.38	Totalkredit 5% 04-01-2035 RO C	1,179,811.18	0.02
		<b>6,096,470,684.86</b>	<b>81.85</b>
<b>EUR</b>			
30,000,000.00	DNB Boligkreditt AS 0.625% 14-01-2026	234,347,500.68	3.15
10,000,000.00	Eika Boligkreditt AS 0.875% 01-02-2029	80,513,341.56	1.08
5,500,000.00	Lansforsakringar Hypotek AB 0.625% 29-01-2026	42,917,964.27	0.58
		<b>357,778,806.51</b>	<b>4.80</b>
<b>NOK</b>			
45,000,000.00	Eika Boligkreditt AS 18/23 FRN C COVD	30,840,926.27	0.41
200,000,000.00	Sbanken Boligkreditt AS 15/21 FRN C COVD	137,008,930.88	1.84
100,000,000.00	Spb 1 Boligkreditt AS 17/23 FRN C COVD	68,706,661.44	0.92
		<b>236,556,518.59</b>	<b>3.18</b>
<b>SEK</b>			
300,000,000.00	Stadshypotek AB 1% 03-09-2025	220,677,750.35	2.96
150,000,000.00	Stadshypotek AB 4.5% 21-09-2022	117,051,328.11	1.57
300,000,000.00	Swedbank Hypotek AB 1% 18-06-2025	220,460,394.73	2.96
		<b>558,189,473.19</b>	<b>7.49</b>
	<b>Total Bonds</b>	<b>7,248,995,483.15</b>	<b>97.32</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>7,248,995,483.15</b>	<b>97.32</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>DKK</b>			
0.04	Nordea Kredit 6% 07-01-2029 RO 1	0.05	0.00
0.01	Totalkredit 7% 07-01-2029 RO C	0.01	0.00
		<b>0.06</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.06</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.06</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>7,248,995,483.21</b>	<b>97.32</b>
	<b>Cash at banks</b>	<b>100,130,625.43</b>	<b>1.34</b>
	<b>Other net assets</b>	<b>99,110,873.72</b>	<b>1.33</b>
	<b>Total net assets</b>	<b>7,448,236,982.36</b>	<b>100.00</b>

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

# Nordea 1 - Danish Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Denmark	81.85	Callable Mortgage Bonds	59.43
Sweden	8.07	Mortgage Bonds	29.17
Norway	7.40	Corporate Debt	6.32
		Government Bonds	2.40
<b>Total</b>	<b>97.32</b>	<b>Total</b>	<b>97.32</b>

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

# Nordea 1 - Danish Covered Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
19,503,339.17	CHF	136,640,062.67	DKK	(120,604.01)	31/07/2020
1,135,041.86	DKK	152,293.96	EUR	37.56	31/07/2020
545,246,260.65	EUR	4,063,813,417.79	DKK	(245,534.29)	31/07/2020
6,227,263,429.00	JPY	385,724,990.09	DKK	(1,051,502.28)	31/07/2020
266,338,684.57	SEK	189,305,665.81	DKK	(161,085.04)	31/07/2020
10,249,954.63	USD	68,172,653.24	DKK	16,705.09	31/07/2020
				<b>(1,561,982.97)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
537,483,395.10	DKK	72,069,000.00	EUR	402,143.71	31/08/2020
				<b>402,143.71</b>	
<b>Counterparty: JP Morgan AG</b>					
104,265,070.72	DKK	13,990,000.00	EUR	7,053.35	31/08/2020
228,872,922.08	DKK	329,531,000.00	NOK	3,980,617.88	22/09/2020
92,855,256.21	DKK	130,589,000.00	SEK	146,638.68	22/09/2020
				<b>4,134,309.91</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
10,857,000.00	EUR	80,939,202.08	DKK	(29,337.11)	31/08/2020
				<b>(29,337.11)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
13,800,000.00	EUR	102,875,853.60	DKK	(33,800.65)	31/08/2020
336,755,830.23	DKK	474,627,000.00	SEK	(194,880.02)	22/09/2020
				<b>(228,680.67)</b>	
				<b>4,278,435.84</b>	
				<b>2,716,452.87</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (DKK)	
<b>Efficient portfolio management:</b>							
EURO-BUND FUTURE	9/2020	10/09/2020	EUR	(390.00)	(68,948,100.00)	(377,847.86)	(5,928,592.58)
						<b>(377,847.86)</b>	<b>(5,928,592.58)</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Receiving fixed rate 1.0315% Paying floating rate EURIBOR 6 months	20,000,000.00	EUR	45,187,734.87	28/03/2049
			<b>45,187,734.87</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Receiving fixed rate 1.2250% Paying floating rate EURIBOR 6 months	20,000,000.00	EUR	53,483,152.41	28/02/2049
			<b>53,483,152.41</b>	
			<b>98,670,887.28</b>	

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
3,000,000.00	Argentine Republic Government International Bond 1	1,286,833.16	0.05	5,260,000.00	Angolan Government Internati 8% 26-11-2029	4,313,200.00	0.18
12,800,000.00	Argentine Republic Government International Bond 1	5,423,709.24	0.23	8,897,000.00	Angolan Government Internati 8.25% 09-05-2028	7,286,643.00	0.31
43,000,000.00	Argentine Republic Government International Bond 3	18,123,991.91	0.77	4,020,000.00	Angolan Government Internati 9.125% 26-11-2049	3,248,160.00	0.14
3,430,000.00	Banque Centrale de Tunisie I 5.625% 17-02-2024	3,519,066.18	0.15	10,085,000.00	Angolan Government Internati 9.375% 08-05-2048	8,168,850.00	0.35
1,830,000.00	Banque Centrale de Tunisie I 6.75% 31-10-2023	1,935,725.01	0.08	21,067,000.00	Angolan Government Internati 9.5% 12-11-2025	18,736,568.46	0.80
1,130,000.00	Croatia Government Internati 1.125% 19-06-2029	1,251,074.29	0.05	440,000.00	Argentina Bonar Bonds 07-05-2024	134,764.45	0.01
3,020,000.00	Croatia Government Internati 1.5% 17-06-2031	3,363,594.83	0.14	2,800,000.00	Argentine Republic Government International Bond 2	1,171,800.00	0.05
4,395,000.00	Croatia Government Internati 2.75% 27-01-2030	5,519,237.64	0.24	21,810,000.00	Argentine Republic Government International Bond 2	8,822,145.00	0.38
3,435,000.00	Egypt Government Internation 4.75% 11-04-2025	3,721,747.27	0.16	1,215,000.00	Argentine Republic Government International Bond 2	472,635.00	0.02
3,920,000.00	Egypt Government Internation 4.75% 16-04-2026	4,153,185.68	0.18	26,560,000.00	Argentine Republic Government International Bond 2	11,022,400.00	0.47
8,105,000.00	Egypt Government Internation 6.375% 11-04-2031	8,370,721.41	0.36	2,040,000.00	Argentine Republic Government International Bond 2	793,560.00	0.03
3,720,000.00	Hungary Government Internati 1.625% 28-04-2032	4,173,943.92	0.18	30,172,000.00	Argentine Republic Government International Bond 3	11,812,338.00	0.50
5,685,000.00	Hungary Government Internati 1.75% 05-06-2035	6,263,418.49	0.27	1,183,000.00	Autopistas del Sol SA/Costa 7.375% 30-12-2030	910,616.56	0.04
2,150,000.00	Indonesia Government Interna 1.45% 18-09-2026	2,379,953.38	0.10	230,000.00	Autoridad del Canal de Panam 4.95% 29-07-2035	262,202.30	0.01
2,300,000.00	Indonesia Government Interna 3.75% 14-06-2028	2,931,919.52	0.13	2,400,000.00	Azure Power Solar Energy Pvt 5.65% 24-12-2024	2,416,200.00	0.10
3,435,000.00	Ivory Coast Government Inter 5.125% 15-06-2025	3,852,191.86	0.16	7,600,000.00	Bahrain Government Internati 6.75% 20-09-2029	8,308,365.60	0.35
3,335,000.00	Ivory Coast Government Inter 5.25% 22-03-2030	3,466,739.75	0.15	9,900,000.00	Bahrain Government Internati 7% 12-10-2028	11,023,372.80	0.47
2,585,000.00	Ivory Coast Government Inter 5.875% 17-10-2031	2,712,291.24	0.12	3,080,000.00	Bahrain Government Internati 7% 26-01-2026	3,419,268.16	0.15
5,765,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	5,835,892.84	0.25	12,370,000.00	Bahrain Government Internati 7.5% 20-09-2047	13,779,561.50	0.59
2,540,000.00	Ivory Coast Government Inter 6.875% 17-10-2040	2,646,250.33	0.11	4,284,000.00	Banco Mercantil del No 6.750% MULTI Perp FC2024	4,069,800.00	0.17
6,525,000.00	NAK Naftogaz Ukraine via Kon 7.125% 19-07-2024	7,122,437.16	0.30	1,000,000.00	Banco Mercantil del No 7.500% MULTI Perp FC2029	935,100.00	0.04
385,000.00	Romanian Government Internat 3.875% 29-10-2035	464,086.50	0.02	1,000,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	980,010.00	0.04
5,588,000.00	Romanian Government Internat 4.125% 11-03-2039	6,881,624.92	0.29	10,275,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	9,491,012.26	0.40
5,645,000.00	Romanian Government Internat 4.625% 03-04-2049	7,228,339.59	0.31	737,000.00	BBVA Bancomer SA/Texas 5.875% MULTI 13-09-2034	720,564.90	0.03
2,060,000.00	Senegal Government Internati 4.75% 13-03-2028	2,227,167.84	0.10	1,175,000.00	Bolivian Government Internat 4.5% 20-03-2028	992,886.75	0.04
9,190,000.00	Serbia International Bond 1.5% 26-06-2029	9,634,305.44	0.41	1,285,000.00	Braskem America Finance Co 7.125% 22-07-2041	1,324,449.50	0.06
930,000.00	Ukraine Government Internati 4.375% 27-01-2030	889,429.30	0.04	2,675,000.00	Braskem Idesa SAPI 7.45% 15-11-2029	2,504,468.75	0.11
6,850,000.00	Ukraine Government Internati 6.75% 20-06-2026	7,770,116.54	0.33	10,145,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	5,126,520.36	0.22
		<b>133,148,995.24</b>	<b>5.68</b>	10,350,000.00	Brazilian Government Interna 5.625% 07-01-2041	10,764,000.00	0.46
<b>GBP</b>				7,390,000.00	Brazilian Government Interna 8.25% 20-01-2034	9,588,525.00	0.41
2,500,000.00	Petrobras Global Finance BV 6.25% 14-12-2026	3,245,472.12	0.14	2,400,000.00	Centrais Eletricas Brasileir 3.625% 04-02-2025	2,349,024.00	0.10
3,438,000.00	Russian Railways Via RZD Cap 7.487% 25-03-2031	5,631,393.33	0.24	615,000.00	Central American Bottling Co 5.75% 31-01-2027	617,312.40	0.03
		<b>8,876,865.45</b>	<b>0.38</b>	800,000.00	Chile Government Internation 3.625% 30-10-2042	901,208.00	0.04
<b>USD</b>				600,000.00	China Evergrande Group 11.5% 22-01-2023	563,963.03	0.02
1,680,000.00	Abu Dhabi Crude Oil Pipeline 4.6% 02-11-2047	1,984,836.00	0.08	1,000,000.00	China Evergrande Group 8.25% 23-03-2022	921,213.15	0.04
6,920,000.00	Abu Dhabi Government Interna 3.125% 30-09-2049	7,195,070.00	0.31	2,555,000.00	CNAC HK Finbridge Co Ltd 3.875% 19-06-2029	2,765,864.15	0.12
8,200,000.00	Abu Dhabi Government Interna 3.875% 16-04-2050	9,676,000.00	0.41	2,595,000.00	CNAC HK Finbridge Co Ltd 4.125% 19-07-2027	2,817,547.20	0.12
4,725,000.00	Abu Dhabi National Energy Co 4% 03-10-2049	5,214,699.00	0.22	11,530,000.00	CNAC HK Finbridge Co Ltd 4.875% 14-03-2025	12,778,199.29	0.55
2,090,000.00	Abu Dhabi National Energy Co 6.5% 27-10-2036	2,798,317.72	0.12	2,000,000.00	CNAC HK Finbridge Co Ltd 5.125% 14-03-2028	2,316,080.00	0.10
485,000.00	Aegea Finance Sarl 5.75% 10-10-2024	491,164.35	0.02	1,800,000.00	CNOOC Finance 2013 Ltd 3.3% 30-09-2049	1,899,666.00	0.08
584,000.00	Afren PLC 01-02-2016	467.31	0.00	4,879,000.00	Colombia Government Internat 10.375% 28-01-2033	7,330,746.29	0.31
4,765,000.00	Alfa Bank AO Via Alfa B 5.950% MULTI 15-04-2030	4,729,643.70	0.20	2,330,000.00	Colombia Government Internat 5.625% 26-02-2044	2,766,875.00	0.12
				8,670,000.00	Colombia Government Internat 6.125% 18-01-2041	10,694,531.70	0.46

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,360,000.00	Comision Federal de Electric 4.875% 15-01-2024	2,483,900.00	0.11	12,487,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	11,555,469.80	0.49
3,655,000.00	Comision Federal de Electric 5.75% 14-02-2042	3,842,355.30	0.16	10,135,000.00	Eskom Holdings SOC Ltd 8.45% 10-08-2028	9,429,604.00	0.40
6,770,000.00	Costa Rica Government Intern 4.25% 26-01-2023	6,363,867.70	0.27	4,855,000.00	Ethiopia International Bond 6.625% 11-12-2024	4,829,676.32	0.21
3,500,000.00	Costa Rica Government Intern 4.375% 30-04-2025	3,127,250.00	0.13	2,255,000.00	Export-Import Bank of India 3.25% 15-01-2030	2,229,013.83	0.10
4,230,000.00	Costa Rica Government Intern 5.625% 30-04-2043	3,161,967.30	0.13	5,105,000.00	Export-Import Bank of India 3.375% 05-08-2026	5,247,094.66	0.22
3,200,000.00	Costa Rica Government Intern 6.125% 19-02-2031	2,761,280.00	0.12	4,960,000.00	Export-Import Bank of India 3.875% 01-02-2028	5,140,841.60	0.22
3,200,000.00	Costa Rica Government Intern 7.158% 12-03-2045	2,640,032.00	0.11	1,900,000.00	Fermaca Enterprises S de RL 6.375% 30-03-2038	1,731,524.75	0.07
2,500,000.00	Country Garden Holdings Co L 7.25% 08-04-2026	2,718,249.25	0.12	7,364,333.00	Gabon Government Internation 6.375% 12-12-2024	6,962,461.35	0.30
3,140,000.00	Delhi International Airport 6.125% 31-10-2026	3,041,090.00	0.13	6,545,000.00	Gabon Government Internation 6.625% 06-02-2031	5,832,380.40	0.25
965,000.00	Delhi International Airport 6.45% 04-06-2029	935,567.50	0.04	8,015,000.00	Gabon Government Internation 6.95% 16-06-2025	7,499,152.12	0.32
1,490,000.00	Development Bank of Mongolia 7.25% 23-10-2023	1,430,688.57	0.06	4,875,000.00	Gazprom PJSC Via Gaz Capital 7.288% 16-08-2037	7,018,508.25	0.30
6,550,000.00	Development Bank of the Repu 6.75% 02-05-2024	6,294,550.00	0.27	11,720,000.00	Gazprom PJSC Via Gaz Capital 8.625% 28-04-2034	17,917,536.00	0.76
700,000.00	Digicel Ltd 6% 15-04-2021	420,000.00	0.02	3,980,000.00	Ghana Government Internation 10.75% 14-10-2030	4,764,139.60	0.20
2,840,000.00	Dominican Republic Internati 5.875% 30-01-2060	2,399,800.00	0.10	1,540,000.00	Ghana Government Internation 6.375% 11-02-2027	1,437,975.00	0.06
4,655,000.00	Dominican Republic Internati 5.95% 25-01-2027	4,666,684.05	0.20	3,835,000.00	Ghana Government Internation 7.875% 11-02-2035	3,470,675.00	0.15
1,470,000.00	Dominican Republic Internati 6% 19-07-2028	1,476,615.00	0.06	4,430,000.00	Ghana Government Internation 7.875% 26-03-2027	4,375,732.50	0.19
1,650,000.00	Dominican Republic Internati 6.6% 28-01-2024	1,732,516.50	0.07	11,050,000.00	Ghana Government Internation 8.125% 18-01-2026	11,188,125.00	0.48
4,478,000.00	Dominican Republic Internati 6.85% 27-01-2045	4,265,339.78	0.18	7,285,000.00	Ghana Government Internation 8.125% 26-03-2032	6,840,615.00	0.29
7,490,000.00	Dominican Republic Internati 6.875% 29-01-2026	7,845,775.00	0.33	3,655,000.00	Ghana Government Internation 8.627% 16-06-2049	3,298,096.56	0.14
5,800,000.00	DP World PLC 6.85% 02-07-2037	7,048,856.00	0.30	5,360,000.00	Ghana Government Internation 8.75% 11-03-2061	4,840,080.00	0.21
5,895,000.00	Ecuador Government International Bond 02-06-2023	2,667,487.50	0.11	2,760,000.00	Ghana Government Internation 8.95% 26-03-2051	2,519,659.20	0.11
6,510,000.00	Ecuador Government International Bond 02-06-2027	2,708,160.00	0.12	2,505,000.00	GMR Hyderabad International 4.25% 27-10-2027	2,217,247.72	0.09
5,075,000.00	Ecuador Government International Bond 13-12-2026	2,131,500.00	0.09	1,000,000.00	GMR Hyderabad International 5.375% 10-04-2024	967,525.93	0.04
11,240,000.00	Ecuador Government International Bond 20-06-2024	5,676,200.00	0.24	4,200,000.00	Grupo Aval Ltd 4.375% 04-02-2030	3,979,500.00	0.17
1,000,000.00	Ecuador Government International Bond 23-01-2028	402,500.00	0.02	115,000.00	Grupo Unicomer Co Ltd 7.875% 01-04-2024	108,158.65	0.00
17,075,000.00	Ecuador Government International Bond 28-03-2022	8,221,612.50	0.35	5,360,000.00	Gtlk Europe Capital DAC 4.949% 18-02-2026	5,433,914.40	0.23
10,295,000.00	Ecuador Government International Bond 31-01-2029	4,169,475.00	0.18	3,695,000.00	Gtlk Europe Capital DAC 5.95% 17-04-2025	3,925,937.50	0.17
5,295,000.00	Egypt Government Internation 7.5% 31-01-2027	5,541,799.95	0.24	3,295,000.00	Guatemala Government Bond 6.125% 01-06-2050	3,797,487.50	0.16
9,786,000.00	Egypt Government Internation 7.6003% 01-03-2029	9,957,255.00	0.42	2,280,000.00	Honduras Government Internat 5.625% 24-06-2030	2,319,900.00	0.10
950,000.00	Egypt Government Internation 7.903% 21-02-2048	876,375.00	0.04	4,750,000.00	Honduras Government Internat 6.25% 19-01-2027	5,065,922.50	0.22
1,050,000.00	Egypt Government Internation 8.15% 20-11-2059	973,875.00	0.04	4,280,000.00	Honduras Government Internat 7.5% 15-03-2024	4,624,582.80	0.20
14,518,000.00	Egypt Government Internation 8.5% 31-01-2047	14,157,372.88	0.60	2,550,000.00	HPCL-Mittal Energy Ltd 5.25% 28-04-2027	2,371,696.99	0.10
3,690,000.00	Egypt Government Internation 8.7002% 01-03-2049	3,611,882.70	0.15	1,650,000.00	HPCL-Mittal Energy Ltd 5.45% 22-10-2026	1,567,500.00	0.07
3,330,000.00	El Salvador Government Inter 5.875% 30-01-2025	2,930,400.00	0.13	10,362,000.00	Hungary Government Internati 7.625% 29-03-2041	17,343,397.50	0.74
1,580,000.00	El Salvador Government Inter 7.1246% 20-01-2050	1,280,906.00	0.05	3,080,000.00	Hyundai Capital America 6.375% 08-04-2030	3,715,394.27	0.16
4,020,000.00	El Salvador Government Inter 7.625% 01-02-2041	3,346,690.20	0.14	4,640,000.00	ICD Funding Ltd 4.625% 21-05-2024	4,789,872.00	0.20
3,414,000.00	El Salvador Government Inter 7.65% 15-06-2035	2,987,250.00	0.13	100,000.00	Indonesia Government Interna 4.35% 08-01-2027	110,979.63	0.00
860,000.00	El Salvador Government Inter 8.625% 28-02-2029	808,408.60	0.03	1,000,000.00	Indonesia Government Interna 4.45% 15-04-2070	1,146,299.59	0.05
11,027,000.00	Emirate of Dubai Government 5.25% 30-01-2043	12,249,894.30	0.52	1,805,000.00	Indonesia Government Interna 4.625% 15-04-2043	2,066,495.62	0.09
840,000.00	Energuate Trust 5.875% 03-05-2027	829,508.40	0.04	200,000.00	Indonesia Government Interna 4.75% 18-07-2047	234,460.72	0.01
1,315,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	1,252,866.25	0.05	2,384,000.00	Indonesia Government Interna 5.125% 15-01-2045	2,916,617.78	0.12
10,970,000.00	Eskom Holdings SOC Ltd 6.35% 10-08-2028	10,970,000.00	0.47	3,863,000.00	Indonesia Government Interna 5.25% 08-01-2047	4,825,802.38	0.21
13,565,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	12,832,490.00	0.55	6,500,000.00	Indonesia Government Interna 5.25% 17-01-2042	8,044,213.52	0.34

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,330,000.00	Indonesia Government Interna 5.95% 08-01-2046	3,172,524.71	0.14	7,765,000.00	Lebanon Government International Bond 27-05-2022	1,417,112.50	0.06
3,180,000.00	Indonesia Government Interna 6.625% 17-02-2037	4,341,286.33	0.19	940,000.00	Lebanon Government International Bond 29-11-2027	161,868.00	0.01
1,135,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,655,100.57	0.07	2,000,000.00	Listrindo Capital BV 4.95% 14-09-2026	2,010,000.00	0.09
5,350,000.00	Indonesia Government Interna 7.75% 17-01-2038	8,057,849.00	0.34	600,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	749,255.68	0.03
10,530,000.00	Indonesia Government Interna 8.5% 12-10-2035	16,358,488.63	0.70	2,500,000.00	MARB BondCo PLC 6.875% 19-01-2025	2,493,750.00	0.11
1,830,000.00	Instituto Costarricense de E 6.375% 15-05-2043	1,354,218.30	0.06	2,280,000.00	Marble II Pte Ltd 5.3% 20-06-2022	2,245,640.95	0.10
2,072,000.00	Instituto Costarricense de E 6.95% 10-11-2021	2,051,300.72	0.09	850,000.00	MDGH - GMTN BV 3.7% 07-11-2049	897,872.00	0.04
11,442,000.00	Iraq International Bond 5.8% 15-01-2028	10,228,003.80	0.44	1,750,000.00	MDGH - GMTN BV 3.7% 07-11-2049	1,848,560.00	0.08
15,079,000.00	Iraq International Bond 6.752% 09-03-2023	13,778,134.67	0.59	2,120,000.00	MEGlobal Canada ULC 5.875% 18-05-2030	2,392,695.60	0.10
1,035,000.00	Israel Electric Corp Ltd 4.25% 14-08-2028	1,169,301.60	0.05	1,573,000.00	Mexico City Airport Trust 4.25% 31-10-2026	1,492,981.49	0.06
1,380,000.00	Israel Government Internatio 3.875% 03-07-2050	1,636,486.80	0.07	10,423,000.00	Mexico City Airport Trust 5.5% 31-07-2047	9,098,340.93	0.39
13,149,000.00	Israel Government Internatio 4.5% 03-04-2120	16,942,486.50	0.72	300,000.00	Mexico City Airport Trust 5.5% 31-10-2046	262,203.00	0.01
850,000.00	Israel Government Internatio 4.5% 30-01-2043	1,095,437.50	0.05	2,570,000.00	Mexico Government Internatio 4.5% 31-01-2050	2,617,570.70	0.11
5,935,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	6,057,854.50	0.26	3,246,000.00	Mexico Government Internatio 7.5% 08-04-2033	4,345,614.96	0.19
5,150,000.00	Ivory Coast Government Inter MULTI 31-12-2032	4,192,942.54	0.18	3,430,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	3,445,704.74	0.15
5,121,000.00	Jamaica Government Internati 6.75% 28-04-2028	5,738,080.50	0.24	3,660,000.00	Mongolia Government Internat 5.125% 05-12-2022	3,623,169.46	0.15
2,670,000.00	Jamaica Government Internati 7.875% 28-07-2045	3,241,647.00	0.14	800,000.00	Mongolia Government Internat 5.625% 01-05-2023	798,942.77	0.03
6,960,000.00	Jamaica Government Internati 8% 15-03-2039	8,543,400.00	0.36	4,785,000.00	Morocco Government Internati 5.5% 11-12-2042	5,835,632.88	0.25
700,000.00	JBS USA LUX SA / JBS USA Fin 5.875% 15-07-2024	705,250.00	0.03	2,460,000.00	NAK Naftogaz Ukraine via Kon 7.375% 19-07-2022	2,440,713.60	0.10
950,000.00	Jordan Government Internatio 5.75% 31-01-2027	978,500.00	0.04	1,575,000.00	NAK Naftogaz Ukraine via Kon 7.625% 08-11-2026	1,528,449.88	0.07
10,585,000.00	Jordan Government Internatio 7.375% 10-10-2047	10,678,465.55	0.46	2,485,000.00	Namibia International Bonds 5.25% 29-10-2025	2,518,323.85	0.11
2,125,000.00	JSW Steel Ltd 5.95% 18-04-2024	2,034,679.17	0.09	3,040,000.00	Neerg Energy Ltd 6% 13-02-2022	2,988,320.00	0.13
9,605,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	14,191,387.50	0.61	710,000.00	New Metro Global Ltd 5% 08-08-2022	688,649.17	0.03
4,815,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	6,386,481.18	0.27	4,600,000.00	Nexa Resources SA 5.375% 04-05-2027	4,464,760.00	0.19
1,120,000.00	KazMunayGas National Co JSC 5.375% 24-04-2030	1,265,600.00	0.05	4,190,000.00	Nigeria Government Internati 6.5% 28-11-2027	3,970,025.00	0.17
6,892,000.00	KazMunayGas National Co JSC 5.75% 19-04-2047	8,036,995.53	0.34	3,850,000.00	Nigeria Government Internati 7.143% 23-02-2030	3,585,505.00	0.15
9,985,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	12,559,532.40	0.54	9,200,000.00	Nigeria Government Internati 7.625% 21-11-2025	9,377,872.80	0.40
3,580,000.00	Kenya Government Internation 6.875% 24-06-2024	3,629,690.40	0.15	1,344,000.00	Nigeria Government Internati 7.625% 28-11-2047	1,195,407.36	0.05
4,070,000.00	Kenya Government Internation 7% 22-05-2027	4,008,950.00	0.17	6,045,000.00	Nigeria Government Internati 7.696% 23-02-2038	5,500,950.00	0.23
2,300,000.00	Kenya Government Internation 7.25% 28-02-2028	2,265,776.00	0.10	9,330,000.00	Nigeria Government Internati 7.875% 16-02-2032	8,772,439.20	0.37
8,900,000.00	Kenya Government Internation 8% 22-05-2032	8,767,568.00	0.37	11,065,000.00	Nigeria Government Internati 8.747% 21-01-2031	11,037,337.50	0.47
2,895,000.00	Kenya Government Internation 8.25% 28-02-2048	2,847,522.00	0.12	2,555,000.00	Nigeria Government Internati 9.248% 21-01-2049	2,582,210.75	0.11
2,950,000.00	Lebanon Government International Bond 04-10-2022	531,590.00	0.02	855,000.00	Oil and Gas Holding Co BSCC/ 7.5% 25-10-2027	914,974.83	0.04
4,675,000.00	Lebanon Government International Bond 04-11-2024	806,437.50	0.03	5,633,000.00	Oil and Gas Holding Co BSCC/ 7.625% 07-11-2024	6,089,723.64	0.26
2,995,000.00	Lebanon Government International Bond 09-03-2020	572,045.00	0.02	4,420,000.00	Oil and Gas Holding Co BSCC/ 8.375% 07-11-2028	4,863,078.48	0.21
4,100,000.00	Lebanon Government International Bond 14-04-2020	783,100.00	0.03	11,550,000.00	Oman Government Internationa 4.75% 15-06-2026	10,669,312.50	0.46
1,639,000.00	Lebanon Government International Bond 22-04-2024	282,727.50	0.01	1,385,000.00	Oman Government Internationa 5.625% 17-01-2028	1,291,229.96	0.06
2,520,000.00	Lebanon Government International Bond 22-04-2031	428,904.00	0.02	700,000.00	Oman Government Internationa 6% 01-08-2029	652,293.60	0.03
8,035,000.00	Lebanon Government International Bond 25-05-2029	1,365,950.00	0.06	18,125,000.00	Oman Government Internationa 6.5% 08-03-2047	15,636,437.50	0.67
13,015,000.00	Lebanon Government International Bond 26-02-2030	2,206,042.50	0.09	10,030,000.00	Oman Government Internationa 6.75% 17-01-2048	8,650,875.00	0.37
9,845,000.00	Lebanon Government International Bond 26-05-2023	1,685,070.20	0.07	400,000.00	OmGrid Funding Ltd 5.196% 16-05-2027	375,970.40	0.02
3,385,000.00	Lebanon Government International Bond 27-01-2023	587,365.20	0.03	1,500,000.00	Orbia Advance Corp SAB de CV 5.5% 15-01-2048	1,582,500.00	0.07
				398,000.00	Orbia Advance Corp SAB de CV 6.75% 19-09-2042	469,640.00	0.02
				8,150,000.00	Pakistan Government Internat 8.25% 15-04-2024	8,481,460.50	0.36

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



# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,646,000.00	Pakistan Government Internat 8.25% 30-09-2025	2,744,113.68	0.12	9,220,000.00	Petroleos Mexicanos 6.5% 23-01-2029	7,979,910.00	0.34
1,700,000.00	Panama Government Internatio 4.3% 29-04-2053	2,020,892.00	0.09	2,437,000.00	Petroleos Mexicanos 6.625% 15-06-2038	1,876,490.00	0.08
6,765,000.00	Papua New Guinea Government 8.375% 04-10-2028	6,562,050.00	0.28	1,460,000.00	Petroleos Mexicanos 6.84% 23-01-2030	1,259,250.00	0.05
3,215,000.00	Paraguay Government Internat 5.4% 30-03-2050	3,665,100.00	0.16	5,350,000.00	Petroleos Mexicanos 6.875% 04-08-2026	5,035,687.50	0.21
3,710,000.00	Pelabuhan Indonesia III Pers 4.875% 01-10-2024	3,960,425.00	0.17	5,187,000.00	Petroleos Mexicanos 7.69% 23-01-2050	4,260,549.93	0.18
2,080,000.00	Pertamina Persero PT 3.65% 30-07-2029	2,162,027.86	0.09	5,000,000.00	Petronas Capital Ltd 4.5% 18-03-2045	6,185,841.40	0.26
1,220,000.00	Pertamina Persero PT 4.7% 30-07-2049	1,313,035.87	0.06	12,460,000.00	Petronas Capital Ltd 4.55% 21-04-2050	15,805,883.80	0.67
2,000,000.00	Pertamina Persero PT 5.625% 20-05-2043	2,305,862.28	0.10	4,285,000.00	Petronas Capital Ltd 4.8% 21-04-2060	5,895,131.60	0.25
1,400,000.00	Pertamina Persero PT 6.5% 07-11-2048	1,831,709.15	0.08	2,380,000.00	Philippine Government Intern 5% 13-01-2037	3,059,040.13	0.13
2,225,000.00	Pertamina Persero PT 6.5% 27-05-2041	2,745,478.63	0.12	1,750,000.00	Philippine Government Intern 6.375% 23-10-2034	2,515,591.14	0.11
5,580,000.00	Perusahaan Gas Negara Tbk PT 5.125% 16-05-2024	5,816,636.97	0.25	1,000,000.00	Philippine Government Intern 9.5% 02-02-2030	1,625,307.06	0.07
450,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	497,367.00	0.02	1,010,000.00	PLDT Inc 2.5% 23-01-2031	1,019,152.17	0.04
7,600,000.00	Perusahaan Perseroan Persero 3.375% 05-02-2030	7,683,600.00	0.33	1,150,000.00	Power Finance Corp Ltd 4.5% 18-06-2029	1,135,257.00	0.05
4,640,000.00	Perusahaan Perseroan Persero 4.125% 15-05-2027	4,883,600.00	0.21	2,535,000.00	Power Finance Corp Ltd 6.15% 06-12-2028	2,806,427.01	0.12
805,000.00	Perusahaan Perseroan Persero 4.875% 17-07-2049	875,437.50	0.04	2,465,000.00	Prosus NV 3.68% 21-01-2030	2,586,604.42	0.11
1,665,000.00	Perusahaan Perseroan Persero 5.25% 24-10-2042	1,887,693.75	0.08	1,050,000.00	Provincia de Buenos Aires/ Government Bonds 26-01-2	164,503.50	0.01
3,860,000.00	Perusahaan Perseroan Persero 5.375% 25-01-2029	4,448,650.00	0.19	1,475,000.00	PTTEP Treasury Center Co Ltd 2.587% 10-06-2027	1,508,261.25	0.06
385,000.00	Perusahaan Perseroan Persero 5.45% 21-05-2028	443,231.25	0.02	4,340,000.00	Qatar Government Internation 4.4% 16-04-2050	5,365,542.00	0.23
1,200,000.00	Perusahaan Perseroan Persero 6.15% 21-05-2048	1,494,000.00	0.06	21,815,000.00	Qatar Government Internation 4.817% 14-03-2049	28,642,266.03	1.22
5,834,000.00	Peruvian Government Internat 5.625% 18-11-2050	9,173,965.00	0.39	26,940,000.00	Qatar Government Internation 5.103% 23-04-2048	36,571,588.80	1.56
6,181,000.00	Peruvian Government Internat 6.55% 14-03-2037	9,395,181.81	0.40	2,000,000.00	REC Ltd 3.375% 25-07-2024	1,982,880.00	0.08
7,390,000.00	Peruvian Government Internat 8.75% 21-11-2033	12,322,898.90	0.53	1,400,000.00	REC Ltd 3.5% 12-12-2024	1,396,444.00	0.06
5,099,000.00	Petrobras Global Finance BV 5.093% 15-01-2030	5,048,010.00	0.22	2,340,000.00	Republic of Armenia Internat 3.95% 26-09-2029	2,257,281.00	0.10
2,180,000.00	Petrobras Global Finance BV 5.999% 27-01-2028	2,269,925.00	0.10	6,830,000.00	Republic of Belarus Internat 7.625% 29-06-2027	7,027,182.10	0.30
6,995,000.00	Petrobras Global Finance BV 6.9% 19-03-2049	7,335,306.75	0.31	6,335,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	6,338,801.00	0.27
6,206,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	6,923,475.66	0.30	2,185,000.00	Republic of South Africa Gov 4.85% 30-09-2029	2,066,398.20	0.09
7,004,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	8,264,720.00	0.35	2,220,000.00	Republic of South Africa Gov 5% 12-10-2046	1,818,934.80	0.08
15,910,000.00	Petroleos de Venezuela SA 12-04-2027	437,525.00	0.02	1,870,000.00	Republic of South Africa Gov 5.375% 24-07-2044	1,625,030.00	0.07
1,910,000.00	Petroleos de Venezuela SA 12-04-2037	52,525.00	0.00	4,430,000.00	Republic of South Africa Gov 5.65% 27-09-2047	3,844,885.60	0.16
1,555,000.00	Petroleos de Venezuela SA 16-05-2024	40,430.00	0.00	6,440,000.00	Republic of South Africa Gov 5.75% 30-09-2049	5,586,700.00	0.24
2,505,000.00	Petroleos de Venezuela SA 17-02-2022	68,887.50	0.00	2,380,000.00	Republic of South Africa Gov 5.875% 22-06-2030	2,417,604.00	0.10
1,000,000.00	Petroleos de Venezuela SA 17-05-2035	27,500.00	0.00	2,125,000.00	Republic of South Africa Gov 6.25% 08-03-2041	2,058,253.75	0.09
4,297,000.00	Petroleos de Venezuela SA 17-11-2021	111,722.00	0.00	6,270,000.00	Republic of South Africa Gov 6.3% 22-06-2048	5,896,308.00	0.25
23,128,000.00	Petroleos de Venezuela SA 27-10-2020	1,040,760.00	0.04	1,580,000.00	Republic of Uzbekistan Bond 5.375% 20-02-2029	1,722,200.00	0.07
3,865,000.00	Petroleos del Peru SA 4.75% 19-06-2032	4,290,150.00	0.18	6,828,000.00	Romanian Government Internat 5.125% 15-06-2048	8,056,698.60	0.34
2,484,000.00	Petroleos del Peru SA 5.625% 19-06-2047	2,899,101.24	0.12	10,572,000.00	Romanian Government Internat 6.125% 22-01-2044	13,858,834.80	0.59
6,505,000.00	Petroleos Mexicanos 5.95% 28-01-2031	5,305,347.90	0.23	10,600,000.00	Russian Foreign Bond - Eurob 5.1% 28-03-2035	13,122,588.00	0.56
4,933,000.00	Petroleos Mexicanos 6.35% 12-02-2048	3,625,311.03	0.15	4,800,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	6,336,000.00	0.27
1,595,000.00	Petroleos Mexicanos 6.49% 23-01-2027	1,435,500.00	0.06	8,200,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	11,111,000.00	0.47
23,644,000.00	Petroleos Mexicanos 6.5% 02-06-2041	17,792,110.00	0.76	10,600,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	14,881,340.00	0.63
24,652,000.00	Petroleos Mexicanos 6.5% 13-03-2027	22,273,328.52	0.95	1,825,000.00	Ruwais Power Co-PJSC 6% 31-08-2036	2,257,613.86	0.10
				5,965,000.00	Saka Energi Indonesia PT 4.45% 05-05-2024	5,457,953.70	0.23
				2,198,000.00	Sasol Financing USA LLC 5.875% 27-03-2024	2,000,180.00	0.09
				1,800,000.00	Sasol Financing USA LLC 6.5% 27-09-2028	1,575,000.00	0.07

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,960,000.00	Saudi Arabian Oil Co 4.25% 16-04-2039	2,201,550.46	0.09	4,030,000.00	Turkey Government Internatio 4.25% 14-04-2026	3,667,300.00	0.16
13,850,000.00	Saudi Government Internation 4.5% 26-10-2046	15,897,030.00	0.68	14,475,000.00	Turkey Government Internatio 4.875% 09-10-2026	13,414,995.75	0.57
6,030,000.00	Saudi Government Internation 4.625% 04-10-2047	7,025,673.60	0.30	10,869,000.00	Turkey Government Internatio 5.75% 11-05-2047	8,850,083.25	0.38
5,545,000.00	Saudi Government Internation 5% 17-04-2049	6,848,075.00	0.29	990,000.00	Turkey Government Internatio 5.75% 22-03-2024	982,575.00	0.04
22,340,000.00	Saudi Government Internation 5.25% 16-01-2050	28,687,017.40	1.22	7,218,000.00	Turkey Government Internatio 6% 14-01-2041	6,225,525.00	0.27
880,000.00	Scenery Journey Ltd 13.75% 06-11-2023	857,959.24	0.04	2,215,000.00	Turkey Government Internatio 6% 25-03-2027	2,159,514.25	0.09
3,120,000.00	Senegal Government Internati 6.25% 23-05-2033	3,173,851.20	0.14	2,915,000.00	Turkey Government Internatio 6.35% 10-08-2024	2,944,657.21	0.13
4,210,000.00	Senegal Government Internati 6.75% 13-03-2048	4,061,597.50	0.17	955,000.00	Turkey Government Internatio 6.625% 17-02-2045	866,662.50	0.04
1,325,000.00	Sinochem Overseas Capital Co 6.3% 12-11-2040	1,920,759.59	0.08	7,721,000.00	Turkey Government Internatio 6.875% 17-03-2036	7,507,359.93	0.32
4,679,000.00	Sinopec Group Overseas Devel 3.68% 08-08-2049	5,325,263.48	0.23	1,320,000.00	Turkey Government Internatio 7.25% 23-12-2023	1,371,546.00	0.06
2,160,000.00	Sinopec Group Overseas Devel 4% 13-09-2047	2,541,444.36	0.11	5,444,000.00	Turkey Government Internatio 7.375% 05-02-2025	5,730,332.62	0.24
1,245,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	1,468,714.05	0.06	3,050,000.00	Turkey Government Internatio 7.625% 26-04-2029	3,207,355.60	0.14
2,800,000.00	Sinopec Group Overseas Devel 4.25% 12-04-2047	3,405,276.00	0.15	1,300,000.00	Türkiye Garantî Bankası AS 5.875% 16-03-2023	1,299,350.00	0.06
2,305,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	2,968,471.20	0.13	4,505,000.00	Türkiye İhracat Kredi Bankası 6.125% 03-05-2024	4,369,850.00	0.19
1,600,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	2,213,296.00	0.09	3,925,000.00	Türkiye İhracat Kredi Bankası 8.25% 24-01-2024	4,086,050.60	0.17
1,200,000.00	Southern Copper Corp 6.75% 16-04-2040	1,629,789.20	0.07	1,500,000.00	Türkiye Sınai Kalkınma Bankası 6% 23-01-2025	1,425,720.00	0.06
9,735,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	11,193,380.88	0.48	9,370,000.00	Ukraine Government Internati 7.375% 25-09-2032	9,368,988.04	0.40
4,115,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	3,250,670.54	0.14	4,414,000.00	Ukraine Government Internati 7.75% 01-09-2023	4,614,625.13	0.20
8,110,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	5,676,624.43	0.24	7,070,000.00	Ukraine Government Internati 7.75% 01-09-2024	7,343,962.50	0.31
12,340,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	9,624,540.67	0.41	10,660,000.00	Ukraine Government Internati 7.75% 01-09-2025	11,083,649.72	0.47
8,205,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	5,293,104.33	0.23	7,010,000.00	Ukraine Government Internati 7.75% 01-09-2026	7,272,875.00	0.31
2,009,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	1,908,524.73	0.08	1,390,000.00	Ukraine Government Internati 7.75% 01-09-2027	1,440,387.50	0.06
4,000,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	3,419,860.44	0.15	7,700,000.00	Ukraine Government Internati 8.994% 01-02-2024	8,249,410.40	0.35
3,690,000.00	Sri Lanka Government Interna 6.75% 18-04-2028	2,380,550.40	0.10	14,530,000.00	Ukraine Government Internati 9.75% 01-11-2028	16,477,020.00	0.70
5,395,000.00	Sri Lanka Government Interna 6.825% 18-07-2026	3,534,179.64	0.15	4,847,000.00	Ukraine Government Internati MULTI 31-05-2040	4,459,240.00	0.19
8,990,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	5,978,961.23	0.26	1,945,000.00	Ukraine Railways Via Rail Ca 8.25% 09-07-2024	1,906,100.00	0.08
8,250,000.00	Sri Lanka Government Interna 6.85% 14-03-2024	5,733,612.39	0.24	1,850,000.00	Ukreximbank Via Biz Finance 9.625% 27-04-2022	624,412.00	0.03
6,290,000.00	Sri Lanka Government Interna 7.55% 28-03-2030	4,074,010.04	0.17	4,825,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	4,873,636.00	0.21
8,550,000.00	Sri Lanka Government Interna 7.85% 14-03-2029	5,569,563.45	0.24	2,715,000.00	Uruguay Government Internati 4.125% 20-11-2045	3,108,702.15	0.13
3,667,000.00	State Oil Co of the Azerbaijan 6.95% 18-03-2030	4,321,559.50	0.18	1,925,000.00	Uruguay Government Internati 6.875% 28-09-2025	2,382,206.75	0.10
3,730,000.00	State Savings Bank of Ukrain MULTI 20-03-2025	1,892,508.75	0.08	6,761,000.00	Uruguay Government Internati 7.625% 21-03-2036	10,209,177.61	0.44
3,100,000.00	Sunac China Holdings Ltd 7.875% 15-02-2022	3,181,318.27	0.14	4,971,000.00	Uruguay Government Internati 7.875% 15-01-2033	7,493,832.21	0.32
4,755,000.00	Syngenta Finance NV 5.182% 24-04-2028	5,060,600.95	0.22	1,021,000.00	Venezuela Government International Bond 07-05-2023	58,707.50	0.00
1,385,000.00	Syngenta Finance NV 5.676% 24-04-2048	1,409,484.97	0.06	2,380,000.00	Venezuela Government International Bond 13-10-2019	142,800.00	0.01
3,585,000.00	Thaioil Treasury Center Co L 3.75% 18-06-2050	3,612,909.98	0.15	5,665,000.00	Venezuela Government International Bond 15-09-2027	325,737.50	0.01
1,655,000.00	Third Pakistan International 5.5% 13-10-2021	1,610,513.60	0.07	2,513,000.00	Venezuela Government International Bond 21-10-2026	144,497.50	0.01
9,585,000.00	Third Pakistan International 5.625% 05-12-2022	9,321,412.50	0.40	3,350,000.00	Venezuela Government International Bond 23-08-2022	192,625.00	0.01
1,750,000.00	Trinidad & Tobago Government 4.5% 04-08-2026	1,776,267.50	0.08	1,000,000.00	Vietnam Government Internati 4.8% 19-11-2024	1,089,829.11	0.05
137,000.00	Trinidad Petroleum Holdings 9.75% 15-06-2026	137,137.00	0.01	1,722,000.00	VTR Finance NV 6.875% 15-01-2024	1,761,468.24	0.08
1,830,000.00	Tsinghua Unic Ltd 6.5% 31-01-2028	1,006,494.25	0.04	715,000.00	YPF SA 8.5% 28-07-2025	538,037.50	0.02
1,940,000.00	Turkey Government Internatio 4.25% 13-03-2025	1,806,140.00	0.08	8,725,000.00	Zambia Government Internatio 5.375% 20-09-2022	4,564,222.00	0.19

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





# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
3,202,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	2,577,635.62	0.11
3,430,000.00	Brazilian Government Interna 3.875% 12-06-2030	3,306,520.00	0.14
11,533,000.00	Mozambique International Bon 5% 15-09-2031	9,776,524.10	0.42
600,000.00	Province of Santa Fe 6.9% 01- 11-2027	347,250.00	0.01
		<b>16,007,929.72</b>	<b>0.68</b>
	<b>Total Bonds</b>	<b>16,007,929.72</b>	<b>0.68</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>16,007,929.72</b>	<b>0.68</b>
	<b>Total Investments in Securities</b>	<b>2,286,851,896.09</b>	<b>97.57</b>
	<b>Cash at banks</b>	<b>32,428,752.52</b>	<b>1.38</b>
	<b>Other net assets</b>	<b>24,578,957.98</b>	<b>1.05</b>
	<b>Total net assets</b>	<b>2,343,859,606.59</b>	<b>100.00</b>

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

# Nordea 1 - Emerging Market Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Mexico	5.34	Government Bonds	70.36
Indonesia	4.52	Corporate Debt	27.21
Ukraine	3.37		
Argentina	3.13		
South Africa	3.04		
Qatar	3.01		
Turkey	2.98		
Saudi Arabia	2.59		
Netherlands	2.56		
Dominican Republic	2.45		
Sri Lanka	2.41		
Egypt	2.19		
British Virgin Islands	2.17		
Brazil	2.16		
United Arab Emirates	2.07		
Bahrain	2.06		
Nigeria	1.96		
Russian Federation	1.94		
Colombia	1.88		
Ghana	1.82		
Angola	1.78		
Panama	1.74		
Uruguay	1.73		
Peru	1.72		
Philippines	1.66		
Oman	1.57		
Romania	1.56		
Kazakhstan	1.54		
India	1.41		
Ecuador	1.35		
Luxembourg	1.28		
Pakistan	1.28		
Costa Rica	1.23		
Cote D'Ivoire	1.23		
Malaysia	1.22		
Hungary	1.19		
El Salvador	1.18		
Iraq	1.02		
Jamaica	0.98		
United Kingdom	0.98		
Kenya	0.92		
Israel	0.89		
Hong Kong	0.88		
Gabon	0.87		
Cayman Islands	0.85		
Ireland	0.84		
Chile	0.80		
United States	0.69		
Azerbaijan	0.66		
Tunisia	0.64		
Honduras	0.58		
Belarus	0.57		
Zambia	0.55		
Paraguay	0.53		
Jordan	0.50		
Lebanon	0.46		
Croatia	0.43		
Mozambique	0.42		
Serbia Republic	0.41		
Guatemala	0.40		
Senegal	0.40		
Papua New Guinea	0.28		
Cameroon	0.27		
Mongolia	0.25		
Morocco	0.25		
Mauritius	0.23		
Thailand	0.22		
Congo	0.21		
Ethiopia	0.21		
Canada	0.12		
Venezuela	0.12		
Namibia	0.11		
Armenia	0.10		
Singapore	0.10		
Bermuda	0.09		
Trinidad And Tobago	0.08		
Belize	0.07		
Tajikistan	0.07		
Uzbekistan	0.07		
Suriname	0.06		
Viet Nam	0.05		
Bolivia	0.04		
<b>Total</b>	<b>97.57</b>		

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
6,783.56	CHF	7,145.59	USD	(9.87)	31/07/2020
635,805,216.36	DKK	95,595,144.26	USD	(23,403.74)	31/07/2020
614,012,269.33	EUR	688,069,522.62	USD	(260,471.16)	31/07/2020
2,888,763,137.61	NOK	296,907,012.46	USD	(398,146.58)	31/07/2020
1,462,318,289.59	SEK	156,273,728.95	USD	(212,012.24)	31/07/2020
165,618.52	USD	147,626.13	EUR	249.51	31/07/2020
3,545,311.62	USD	34,382,534.88	NOK	16,212.76	31/07/2020
				<b>(877,581.32)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
39,367,618.50	USD	35,000,000.00	EUR	86,307.81	03/11/2020
				<b>86,307.81</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
92,758,678.34	USD	82,766,214.00	EUR	37,478.16	04/08/2020
				<b>37,478.16</b>	
<b>Counterparty: Nordea Bank Abp</b>					
10,097,265.98	USD	8,135,324.00	GBP	112,068.48	04/08/2020
				<b>112,068.48</b>	
				<b>235,854.45</b>	
				<b>(641,726.87)</b>	

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>BRL</b>							
6,388.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	1,276,630.25	0.90	180,000.00	Ivory Coast Government Inter 5.875% 17-10-2031	188,863.61	0.13
10,702.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	2,205,262.72	1.55	270,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	273,320.22	0.19
6,800.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	1,418,093.03	1.00	200,000.00	Ivory Coast Government Inter 6.875% 17-10-2040	208,366.17	0.15
935.00	Brazil Notas do Tesouro Naci 10% 01-01-2029	196,632.33	0.14	500,000.00	NAK Naftogaz Ukraine via Kon 7.125% 19-07-2024	545,780.63	0.38
		<b>5,096,618.33</b>	<b>3.58</b>	125,000.00	Provincia de Buenos Aires/ Government Bonds 01-05-2	8,862.22	0.01
<b>CLP</b>				336,000.00	Romanian Government Internat 4.125% 11-03-2039	413,784.18	0.29
160,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	228,219.05	0.16	369,000.00	Romanian Government Internat 4.625% 03-04-2049	472,499.08	0.33
205,000,000.00	Bonos de la Tesoreria de la 4.7% 01-09-2030	301,966.26	0.21	300,000.00	Serbia International Bond 1.5% 26-06-2029	314,503.99	0.22
435,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	669,139.42	0.47	100,000.00	Serbia International Bond 3.125% 15-05-2027	117,107.17	0.08
270,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	493,121.32	0.35	100,000.00	Ukraine Government Internati 4.375% 27-01-2030	95,637.56	0.07
		<b>1,692,446.05</b>	<b>1.19</b>	120,000.00	Ukraine Government Internati 6.75% 20-06-2026	136,118.83	0.10
<b>COP</b>						<b>5,932,467.19</b>	<b>4.17</b>
4,876,000,000.00	Colombian TES 6% 28-04-2028	1,312,644.95	0.92	320,000.00	Russian Railways Via RZD Cap 7.487% 25-03-2031	524,155.28	0.37
1,998,200,000.00	Colombian TES 7% 30-06-2032	544,995.65	0.38			<b>524,155.28</b>	<b>0.37</b>
700,000,000.00	Colombian TES 7.25% 18-10-2034	192,473.09	0.14	<b>HUF</b>			
1,550,000,000.00	Colombian TES 7.5% 26-08-2026	467,704.78	0.33	104,250,000.00	Hungary Government Bond 3% 21-08-2030	352,801.05	0.25
1,400,000,000.00	Colombian TES 7.75% 18-09-2030	406,649.73	0.29	74,650,000.00	Hungary Government Bond 3% 27-10-2027	255,641.01	0.18
		<b>2,924,468.20</b>	<b>2.06</b>	28,630,000.00	Hungary Government Bond 3% 27-10-2038	92,236.03	0.06
<b>CZK</b>				175,210,000.00	Hungary Government Bond 5.5% 24-06-2025	661,911.66	0.47
5,700,000.00	Czech Republic Government Bo 0.95% 15-05-2030	241,111.60	0.17	54,170,000.00	Hungary Government Bond 6% 24-11-2023	198,311.59	0.14
5,020,000.00	Czech Republic Government Bo 2% 13-10-2033	237,604.03	0.17	66,770,000.00	Hungary Government Bond 6.75% 22-10-2028	287,785.44	0.20
5,500,000.00	Czech Republic Government Bo 2.75% 23-07-2029	270,583.93	0.19			<b>1,848,686.78</b>	<b>1.30</b>
4,400,000.00	Czech Republic Government Bo 4.2% 04-12-2036	268,662.68	0.19	<b>IDR</b>			
6,780,000.00	Czech Republic Government Bo 4.85% 26-11-2057	486,610.29	0.34	2,900,000,000.00	European Bank for Reconstruc 7.5% 15-05-2022	202,196.12	0.14
		<b>1,504,572.53</b>	<b>1.06</b>	9,590,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	628,403.93	0.44
<b>DOP</b>				6,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	415,142.00	0.29
8,000,000.00	Dominican Republic Internati 9.75% 05-06-2026	121,419.41	0.09	8,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2022	576,800.00	0.41
		<b>121,419.41</b>	<b>0.09</b>	6,595,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	461,650.00	0.32
<b>EUR</b>				3,670,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	266,328.23	0.19
130,000.00	Banque Centrale de Tunisie I 5.625% 17-02-2024	133,375.69	0.09	14,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	1,076,915.00	0.76
100,000.00	Banque Centrale de Tunisie I 6.375% 15-07-2026	99,919.84	0.07	14,140,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	1,040,378.78	0.73
400,000.00	Banque Centrale de Tunisie I 6.75% 31-10-2023	423,109.29	0.30	4,000,000,000.00	Indonesia Treasury Bond 8.375% 15-04-2039	294,028.00	0.21
100,000.00	Croatia Government Internati 1.125% 19-06-2029	110,714.54	0.08	9,750,000,000.00	Indonesia Treasury Bond 8.375% 15-09-2026	735,393.75	0.52
200,000.00	Croatia Government Internati 1.5% 17-06-2031	222,754.62	0.16	4,450,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	337,977.50	0.24
100,000.00	Croatia Government Internati 2.75% 27-01-2030	125,579.92	0.09	17,700,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	1,371,820.80	0.96
100,000.00	Egypt Government Internation 4.75% 11-04-2025	108,347.81	0.08	4,000,000,000.00	International Bank for Recon 7.45% 20-08-2021	279,692.00	0.20
245,000.00	Egypt Government Internation 4.75% 16-04-2026	259,574.10	0.18			<b>7,686,726.11</b>	<b>5.40</b>
240,000.00	Egypt Government Internation 5.625% 16-04-2030	241,822.80	0.17	<b>MXN</b>			
475,000.00	Egypt Government Internation 6.375% 11-04-2031	490,572.82	0.34	198,500.00	Mexican Bonos 10% 05-12-2024	1,029,246.16	0.72
230,000.00	Hungary Government Internati 1.625% 28-04-2032	258,066.43	0.18	34,100.00	Mexican Bonos 10% 20-11-2036	198,294.02	0.14
265,000.00	Hungary Government Internati 1.75% 05-06-2035	291,962.34	0.21	65,000.00	Mexican Bonos 5.75% 05-03-2026	287,252.20	0.20
215,000.00	Indonesia Government Interna 3.75% 14-06-2028	274,070.74	0.19	579,450.00	Mexican Bonos 7.5% 03-06-2027	2,781,658.07	1.95
105,000.00	Ivory Coast Government Inter 5.125% 15-06-2025	117,752.59	0.08	114,700.00	Mexican Bonos 7.75% 13-11-2042	539,946.06	0.38
				216,000.00	Mexican Bonos 7.75% 29-05-2031	1,051,601.06	0.74
				80,000.00	Mexican Bonos 8% 05-09-2024	385,891.61	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 Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
8,020.00	Mexican Bonos 8% 07-11-2047	38,686.98	0.03	400,000.00	Angolan Government Internati 9.375% 08-05-2048	324,000.00	0.23
80,400.00	Mexican Bonos 8.5% 18-11-2038	411,099.46	0.29	800,000.00	Angolan Government Internati 9.5% 12-11-2025	711,504.00	0.50
43,387.00	Mexican Bonos 8.5% 31-05- 2029	221,296.81	0.16	1,130,000.00	Argentine Republic Government International Bond 2	472,905.00	0.33
		<b>6,944,972.43</b>	<b>4.88</b>	360,000.00	Argentine Republic Government International Bond 2	145,620.00	0.10
	<b>PEN</b>			790,000.00	Argentine Republic Government International Bond 2	327,850.00	0.23
2,393,000.00	Peruvian Government Internat 6.95% 12-08-2031	826,634.98	0.58	2,595,000.00	Argentine Republic Government International Bond 3	1,015,942.50	0.71
		<b>826,634.98</b>	<b>0.58</b>	250,000.00	Argentine Republic Government International Bond 3	159,306.57	0.11
	<b>PLN</b>			335,000.00	Bahrain Government Internati 7% 12-10-2028	373,013.12	0.26
1,200,000.00	Republic of Poland Governmen 2.25% 25-10-2024	323,382.36	0.23	400,000.00	Bahrain Government Internati 7.5% 20-09-2047	445,580.00	0.31
870,000.00	Republic of Poland Governmen 2.5% 25-07-2027	238,236.33	0.17	200,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	196,002.00	0.14
1,680,000.00	Republic of Poland Governmen 2.75% 25-10-2029	474,783.98	0.33	200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	184,739.90	0.13
9,267,000.00	Republic of Poland Governmen 3.25% 25-07-2025	2,617,452.17	1.84	205,000.00	BBVA Bancomer SA/Texas 5.875% MULTI 13-09-2034	200,428.50	0.14
7,565,000.00	Republic of Poland Governmen 4% 25-10-2023	2,127,448.91	1.50	120,000.00	Brazilian Government Interna 5.625% 07-01-2041	124,800.00	0.09
		<b>5,781,303.75</b>	<b>4.06</b>	790,000.00	Brazilian Government Interna 8.25% 20-01-2034	1,025,025.00	0.72
	<b>RON</b>			200,000.00	CNAC HK Finbridge Co Ltd 3.875% 19-06-2029	216,506.00	0.15
1,000,000.00	Romania Government Bond 3.25% 29-04-2024	228,619.35	0.16	105,000.00	Colombia Government Internat 10.375% 28-01-2033	157,763.55	0.11
2,060,000.00	Romania Government Bond 3.65% 24-09-2031	450,941.74	0.32	75,000.00	Colombia Government Internat 6.125% 18-01-2041	92,513.25	0.07
610,000.00	Romania Government Bond 4.75% 24-02-2025	147,362.63	0.10	200,000.00	Costa Rica Government Intern 4.25% 26-01-2023	188,002.00	0.13
600,000.00	Romania Government Bond 5% 12-02-2029	149,023.24	0.10	300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	268,050.00	0.19
		<b>975,946.96</b>	<b>0.69</b>	450,000.00	Costa Rica Government Intern 7.158% 12-03-2045	371,254.50	0.26
	<b>THB</b>			200,000.00	Development Bank of Mongolia 7.25% 23-10-2023	192,038.73	0.13
13,000,000.00	Thailand Government Bond 1.6% 17-06-2035	423,072.50	0.30	220,000.00	Development Bank of the Repu 6.75% 02-05-2024	211,420.00	0.15
31,290,000.00	Thailand Government Bond 2.125% 17-12-2026	1,083,625.17	0.76	370,000.00	Dominican Republic Internati 5.95% 25-01-2027	370,928.70	0.26
5,060,000.00	Thailand Government Bond 2.875% 17-06-2046	192,173.33	0.14	150,000.00	Dominican Republic Internati 6% 19-07-2028	150,675.00	0.11
8,180,000.00	Thailand Government Bond 2.875% 17-12-2028	300,191.89	0.21	580,000.00	Dominican Republic Internati 6.85% 27-01-2045	552,455.80	0.39
6,000,000.00	Thailand Government Bond 3.3% 17-06-2038	240,989.22	0.17	100,000.00	DP World PLC 6.85% 02-07- 2037	121,532.00	0.09
10,085,000.00	Thailand Government Bond 3.4% 17-06-2036	407,308.41	0.29	200,000.00	Ecuador Government International Bond 02-06-2023	90,500.00	0.06
5,446,000.00	Thailand Government Bond 3.65% 20-06-2031	215,053.86	0.15	610,000.00	Ecuador Government International Bond 20-06-2024	308,050.00	0.22
32,000,000.00	Thailand Government Bond 3.775% 25-06-2032	1,290,528.77	0.91	200,000.00	Ecuador Government International Bond 23-01-2028	80,500.00	0.06
3,900,000.00	Thailand Government Bond 4.675% 29-06-2044	190,704.43	0.13	350,000.00	Ecuador Government International Bond 28-03-2022	168,525.00	0.12
22,600,000.00	Thailand Government Bond 4.875% 22-06-2029	950,897.36	0.67	570,000.00	Ecuador Government International Bond 31-01-2029	230,850.00	0.16
		<b>5,294,544.94</b>	<b>3.72</b>	445,000.00	Egypt Government Internation 8.5% 31-01-2047	433,946.20	0.30
	<b>TRY</b>			210,000.00	Egypt Government Internation 8.7002% 01-03-2049	205,554.30	0.14
1,680,000.00	European Investment Bank 05-09-2022	189,049.17	0.13	260,000.00	El Salvador Government Inter 5.875% 30-01-2025	228,800.00	0.16
3,100,000.00	Turkey Government Bond 10.5% 11-08-2027	434,151.50	0.31	150,000.00	El Salvador Government Inter 7.625% 01-02-2041	124,876.50	0.09
2,700,000.00	Turkey Government Bond 10.6% 11-02-2026	389,160.80	0.27	120,000.00	El Salvador Government Inter 8.625% 28-02-2029	112,801.20	0.08
1,685,000.00	Turkey Government Bond 12.2% 18-01-2023	260,563.84	0.18	400,000.00	Emirate of Dubai Government 5.25% 30-01-2043	444,360.00	0.31
235,400.00	Turkey Government Bond 8.5% 14-09-2022	33,997.74	0.02	600,000.00	Eskom Holdings SOC Ltd 6.35% 10-08-2028	600,000.00	0.42
1,735,000.00	Turkey Government Bond 8.8% 27-09-2023	246,781.43	0.17	525,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	496,650.00	0.35
2,400,000.00	Turkey Government Bond 9% 24-07-2024	339,093.33	0.24	400,000.00	Eskom Holdings SOC Ltd 8.45% 10-08-2028	372,160.00	0.26
		<b>1,892,797.81</b>	<b>1.33</b>				
	<b>USD</b>						
200,000.00	Abu Dhabi Government Interna 3.875% 16-04-2050	236,000.00	0.17				
200,000.00	Abu Dhabi National Energy Co 4% 03-10-2049	220,728.00	0.16				
200,000.00	Angolan Government Internati 8% 26-11-2029	164,000.00	0.12				
400,000.00	Angolan Government Internati 8.25% 09-05-2028	327,600.00	0.23				
200,000.00	Angolan Government Internati 9.125% 26-11-2049	161,600.00	0.11				

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Ethiopia International Bond 6.625% 11-12-2024	198,956.80	0.14	200,000.00	KazMunayGas National Co JSC 5.75% 19-04-2047	233,226.80	0.16
200,000.00	Export-Import Bank of India 3.25% 15-01-2030	197,695.24	0.14	400,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	503,136.00	0.35
200,000.00	Export-Import Bank of India 3.875% 01-02-2028	207,292.00	0.15	200,000.00	Kenya Government Internation 7.25% 28-02-2028	197,024.00	0.14
380,000.00	Gabon Government Internation 6.375% 12-12-2024	359,263.40	0.25	200,000.00	Kenya Government Internation 8% 22-05-2032	197,024.00	0.14
280,000.00	Gabon Government Internation 6.625% 06-02-2031	249,513.60	0.18	200,000.00	Kenya Government Internation 8.25% 28-02-2048	196,720.00	0.14
200,000.00	Gabon Government Internation 6.95% 16-06-2025	187,127.94	0.13	300,000.00	Lamar Funding Ltd 3.958% 07-05-2025	278,959.20	0.20
741,000.00	Gazprom PJSC Via Gaz Capital 8.625% 28-04-2034	1,132,840.80	0.80	260,000.00	Lebanon Government International Bond 04-11-2024	44,850.00	0.03
200,000.00	Ghana Government Internation 10.75% 14-10-2030	239,404.00	0.17	95,000.00	Lebanon Government International Bond 09-03-2020	18,145.00	0.01
200,000.00	Ghana Government Internation 6.375% 11-02-2027	186,750.00	0.13	240,000.00	Lebanon Government International Bond 17-05-2034	38,400.00	0.03
200,000.00	Ghana Government Internation 7.875% 11-02-2035	181,000.00	0.13	166,000.00	Lebanon Government International Bond 22-04-2024	28,635.00	0.02
400,000.00	Ghana Government Internation 8.125% 18-01-2026	405,000.00	0.28	365,000.00	Lebanon Government International Bond 25-05-2029	62,050.00	0.04
200,000.00	Ghana Government Internation 8.125% 26-03-2032	187,800.00	0.13	290,000.00	Lebanon Government International Bond 26-05-2023	49,636.40	0.03
200,000.00	Ghana Government Internation 8.627% 16-06-2049	180,470.40	0.13	125,000.00	Lebanon Government International Bond 27-01-2023	21,690.00	0.02
200,000.00	Ghana Government Internation 8.75% 11-03-2061	180,600.00	0.13	380,000.00	Lebanon Government International Bond 27-05-2022	69,350.00	0.05
205,000.00	Ghana Government Internation 8.95% 26-03-2051	187,148.60	0.13	120,000.00	Lebanon Government International Bond 29-11-2027	20,664.00	0.01
350,000.00	GMR Hyderabad International 5.375% 10-04-2024	338,634.08	0.24	250,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	305,377.49	0.21
200,000.00	Grupo Aval Ltd 4.375% 04- 02-2030	189,500.00	0.13	200,000.00	MEGlobal Canada ULC 5.875% 18-05-2030	225,726.00	0.16
230,000.00	Gtlk Europe Capital DAC 4.949% 18-02-2026	233,171.70	0.16	300,000.00	Mexico City Airport Trust 5.5% 31-07-2047	261,873.00	0.18
200,000.00	Guatemala Government Bond 6.125% 01-06-2050	230,500.00	0.16	120,000.00	Mexico Government Internatio 7.5% 08-04-2033	160,651.20	0.11
240,000.00	Honduras Government Internat 7.5% 15-03-2024	259,322.40	0.18	250,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	251,144.66	0.18
312,000.00	Hungary Government Internati 7.625% 29-03-2041	522,210.00	0.37	200,000.00	Morocco Government Internati 5.5% 11-12-2042	243,913.60	0.17
250,000.00	Hyundai Capital America 6.375% 08-04-2030	301,574.21	0.21	200,000.00	NAK Naftogaz Ukraine via Kon 7.375% 19-07-2022	198,432.00	0.14
285,000.00	Indonesia Government Interna 4.35% 08-01-2027	316,291.95	0.22	200,000.00	NAK Naftogaz Ukraine via Kon 7.625% 08-11-2026	194,088.87	0.14
200,000.00	Indonesia Government Interna 4.75% 18-07-2047	234,460.72	0.16	200,000.00	Neerg Energy Ltd 6% 13-02- 2022	196,600.00	0.14
200,000.00	Indonesia Government Interna 6.625% 17-02-2037	273,036.88	0.19	200,000.00	Nexa Resources SA 5.375% 04-05-2027	194,120.00	0.14
200,000.00	Indonesia Government Interna 6.75% 15-01-2044	291,647.68	0.20	200,000.00	Nigeria Government Internati 7.143% 23-02-2030	186,260.00	0.13
600,000.00	Indonesia Government Interna 7.75% 17-01-2038	903,684.00	0.64	400,000.00	Nigeria Government Internati 7.625% 21-11-2025	407,733.60	0.29
300,000.00	Indonesia Government Interna 8.5% 12-10-2035	466,053.81	0.33	200,000.00	Nigeria Government Internati 7.625% 28-11-2047	177,888.00	0.13
600,000.00	Iraq International Bond 5.8% 15-01-2028	536,340.00	0.38	300,000.00	Nigeria Government Internati 7.696% 23-02-2038	273,000.00	0.19
590,000.00	Iraq International Bond 6.752% 09-03-2023	539,100.70	0.38	300,000.00	Nigeria Government Internati 7.875% 16-02-2032	282,072.00	0.20
200,000.00	Israel Government Internatio 3.875% 03-07-2050	237,172.00	0.17	400,000.00	Nigeria Government Internati 8.747% 21-01-2031	399,000.00	0.28
600,000.00	Israel Government Internatio 4.5% 03-04-2120	773,100.00	0.54	250,000.00	Oil and Gas Holding Co BSCC/ 7.5% 25-10-2027	267,536.50	0.19
200,000.00	Israel Government Internatio 4.5% 30-01-2043	257,750.00	0.18	200,000.00	Oil and Gas Holding Co BSCC/ 7.625% 07-11-2024	216,216.00	0.15
200,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	204,140.00	0.14	200,000.00	Oil and Gas Holding Co BSCC/ 8.375% 07-11-2028	220,048.80	0.15
325,000.00	Ivory Coast Government Inter MULTI 31-12-2032	264,603.17	0.19	200,000.00	Oman Government Internationa 6% 01-08-2029	186,369.60	0.13
300,000.00	Jamaica Government Internati 6.75% 28-04-2028	336,150.00	0.24	400,000.00	Oman Government Internationa 6.5% 08-03-2047	345,080.00	0.24
200,000.00	Jamaica Government Internati 7.875% 28-07-2045	242,820.00	0.17	465,000.00	Oman Government Internationa 6.75% 17-01-2048	401,062.50	0.28
400,000.00	Jordan Government Internatio 7.375% 10-10-2047	403,532.00	0.28	200,000.00	Orbia Advance Corp SAB de CV 6.75% 19-09-2042	236,000.00	0.17
250,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	369,375.00	0.26	330,000.00	Pakistan Government Internat 8.25% 15-04-2024	343,421.10	0.24
305,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	404,543.46	0.28	200,000.00	Panama Government Internatio 4.3% 29-04-2053	237,752.00	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 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600,000.00	Papua New Guinea Government 8.375% 04-10-2028	582,000.00	0.41	400,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	561,560.00	0.39
400,000.00	Pelabuhan Indonesia III Pers 4.875% 01-10-2024	427,000.00	0.30	400,000.00	Saka Energi Indonesia PT 4.45% 05-05-2024	365,998.57	0.26
200,000.00	Pertamina Persero PT 4.7% 30-07-2049	215,251.78	0.15	295,000.00	Saudi Government Internation 5% 17-04-2049	364,325.00	0.26
200,000.00	Perusahaan Gas Negara Tbk PT 5.125% 16-05-2024	208,481.61	0.15	1,000,000.00	Saudi Government Internation 5.25% 16-01-2050	1,284,110.00	0.90
220,000.00	Perusahaan Perseroan Persero 5.375% 25-01-2029	253,550.00	0.18	200,000.00	Senegal Government Internati 6.75% 13-03-2048	192,950.00	0.14
115,000.00	Peruvian Government Internat 5.625% 18-11-2050	180,837.50	0.13	275,000.00	Sinopec Group Overseas Devel 3.68% 08-08-2049	312,983.00	0.22
150,000.00	Peruvian Government Internat 6.55% 14-03-2037	228,001.50	0.16	200,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	235,938.00	0.17
445,000.00	Peruvian Government Internat 8.75% 21-11-2033	742,041.95	0.52	330,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	424,987.20	0.30
43,000.00	Petrobras Global Finance BV 5.093% 15-01-2030	42,570.00	0.03	225,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	258,706.80	0.18
445,000.00	Petrobras Global Finance BV 6.9% 19-03-2049	466,649.25	0.33	400,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	315,982.56	0.22
12,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	13,387.32	0.01	1,355,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	948,437.25	0.67
625,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	737,500.00	0.52	200,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	155,989.31	0.11
700,000.00	Petroleos de Venezuela SA 12-04-2027	19,250.00	0.01	200,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	189,997.48	0.13
500,000.00	Petroleos de Venezuela SA 15-11-2026	13,750.00	0.01	600,000.00	Sri Lanka Government Interna 6.75% 18-04-2028	387,081.37	0.27
818,000.00	Petroleos de Venezuela SA 27-10-2020	36,810.00	0.03	245,000.00	Sri Lanka Government Interna 6.85% 14-03-2024	170,270.91	0.12
350,000.00	Petroleos Mexicanos 5.95% 28-01-2031	285,453.00	0.20	200,000.00	Sri Lanka Government Interna 7.55% 28-03-2030	129,539.27	0.09
1,160,000.00	Petroleos Mexicanos 6.35% 12-02-2048	852,495.60	0.60	200,000.00	Sri Lanka Government Interna 7.85% 14-03-2029	130,282.19	0.09
455,000.00	Petroleos Mexicanos 6.5% 02-06-2041	342,387.50	0.24	200,000.00	State Oil Co of the Azerbaijan 6.95% 18-03-2030	235,700.00	0.17
1,195,000.00	Petroleos Mexicanos 6.5% 13-03-2027	1,079,694.45	0.76	200,000.00	State Savings Bank of Ukrain MULTI 10-03-2023	60,904.80	0.04
645,000.00	Petroleos Mexicanos 6.5% 23-01-2029	558,247.50	0.39	200,000.00	Syngenta Finance NV 4.892% 24-04-2025	210,286.42	0.15
195,000.00	Petroleos Mexicanos 7.69% 23-01-2050	160,171.05	0.11	200,000.00	Thaioil Treasury Center Co L 3.75% 18-06-2050	201,557.04	0.14
630,000.00	Petronas Capital Ltd 4.55% 21-04-2050	799,173.90	0.56	460,000.00	Third Pakistan International 5.625% 05-12-2022	447,350.00	0.31
245,000.00	Philippine Government Intern 5% 13-01-2037	314,901.19	0.22	200,000.00	Tower Bersama Infrastructure 4.25% 21-01-2025	198,982.95	0.14
370,000.00	Power Finance Corp Ltd 6.15% 06-12-2028	409,616.57	0.29	37,000.00	Trinidad Petroleum Holdings 9.75% 15-06-2026	37,037.00	0.03
680,000.00	Qatar Government Internation 4.4% 16-04-2050	840,684.00	0.59	805,000.00	Turkey Government Internatio 4.875% 09-10-2026	746,049.85	0.52
405,000.00	Qatar Government Internation 4.817% 14-03-2049	531,749.61	0.37	200,000.00	Turkey Government Internatio 5.6% 14-11-2024	196,500.00	0.14
865,000.00	Qatar Government Internation 5.103% 23-04-2048	1,174,254.80	0.83	635,000.00	Turkey Government Internatio 5.75% 11-05-2047	517,048.75	0.36
240,000.00	Republic of Belarus Internat 7.625% 29-06-2027	246,928.80	0.17	200,000.00	Turkey Government Internatio 6.35% 10-08-2024	202,034.80	0.14
200,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	200,120.00	0.14	255,000.00	Turkey Government Internatio 7.375% 05-02-2025	268,411.98	0.19
210,000.00	Republic of South Africa Gov 4.85% 30-09-2029	198,601.20	0.14	200,000.00	Turkiye Ihracat Kredi Bankas 6.125% 03-05-2024	194,000.00	0.14
200,000.00	Republic of South Africa Gov 5.375% 24-07-2044	173,800.00	0.12	200,000.00	Turkiye Sinai Kalkinma Banka 6% 23-01-2025	190,096.00	0.13
200,000.00	Republic of South Africa Gov 5.75% 30-09-2049	173,500.00	0.12	260,000.00	Ukraine Government Internati 7.375% 25-09-2032	259,971.92	0.18
225,000.00	Republic of South Africa Gov 6.25% 08-03-2041	217,932.75	0.15	264,000.00	Ukraine Government Internati 7.75% 01-09-2026	273,900.00	0.19
200,000.00	Republic of South Africa Gov 6.3% 22-06-2048	188,080.00	0.13	465,000.00	Ukraine Government Internati 8.994% 01-02-2024	498,178.68	0.35
464,000.00	Romanian Government Internat 5.125% 15-06-2048	547,496.80	0.38	815,000.00	Ukraine Government Internati 9.75% 01-11-2028	924,210.00	0.65
334,000.00	Romanian Government Internat 6.125% 22-01-2044	437,840.60	0.31	330,000.00	Ukraine Government Internati MULTI 31-05-2040	303,600.00	0.21
200,000.00	Russian Foreign Bond - Eurob 5.1% 28-03-2035	247,596.00	0.17	800,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	808,064.00	0.57
200,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	264,000.00	0.19	380,000.00	Uruguay Government Internati 7.625% 21-03-2036	573,803.80	0.40
200,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	271,000.00	0.19	60,000.00	Uruguay Government Internati 7.875% 15-01-2033	90,450.60	0.06
				390,000.00	Venezuela Government International Bond 13-10-2019	23,400.00	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 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Venezuela Government International Bond 23-08-2022	23,000.00	0.02	95,000.00	Brazilian Government Interna 7.125% 20-01-2037	113,525.00	0.08
400,000.00	Zambia Government Internatio 5.375% 20-09-2022	209,248.00	0.15	200,000.00	Ciudad Autonoma De Buenos Ai 8.95% 19-02-2021	62,560.68	0.04
630,000.00	Zambia Government Internatio 8.5% 14-04-2024	333,503.10	0.23	200,000.00	Colombia Government Internat 4.125% 15-05-2051	198,500.00	0.14
		<b>64,527,046.01</b>	<b>45.35</b>	800,000.00	Colombia Government Internat 7.375% 18-09-2037	1,086,000.00	0.76
	<b>ZAR</b>			128,000.00	Digicel Group One Ltd 30-12-2022	83,200.00	0.06
15,852,700.00	Republic of South Africa Gov 10.5% 21-12-2026	1,038,869.43	0.73	122,000.00	Digicel Group Two Ltd 30-09-2022	4,270.00	0.00
11,200,000.00	Republic of South Africa Gov 6.5% 28-02-2041	411,965.15	0.29	200,000.00	Dominican Republic Internati 5.875% 18-04-2024	204,502.00	0.14
13,080,000.00	Republic of South Africa Gov 7% 28-02-2031	620,477.35	0.44	635,000.00	Dominican Republic Internati 7.45% 30-04-2044	644,531.35	0.45
12,322,400.00	Republic of South Africa Gov 8% 31-01-2030	655,260.05	0.46	465,000.00	Ecuador Government International Bond 23-10-2027	189,487.50	0.13
14,995,000.00	Republic of South Africa Gov 8.25% 31-03-2032	752,769.39	0.53	265,000.00	El Salvador Government Inter 6.375% 18-01-2027	225,252.65	0.16
13,225,000.00	Republic of South Africa Gov 8.5% 31-01-2037	614,592.18	0.43	400,000.00	El Salvador Government Inter 7.75% 24-01-2023	370,004.00	0.26
10,130,000.00	Republic of South Africa Gov 8.75% 31-01-2044	461,773.50	0.32	155,000.00	El Salvador Government Inter 8.25% 10-04-2032	140,276.55	0.10
3,150,000.00	Republic of South Africa Gov 8.875% 28-02-2035	156,133.31	0.11	240,000.00	Guatemala Government Bond 4.875% 13-02-2028	255,000.00	0.18
7,668,300.00	Republic of South Africa Gov 9% 31-01-2040	365,948.48	0.26	280,000.00	Jamaica Government Internati 7.625% 09-07-2025	312,902.80	0.22
		<b>5,077,788.84</b>	<b>3.57</b>	320,000.00	Mexico Government Internatio 5.75% 12-10-2110	349,600.00	0.25
	<b>Total Bonds</b>	<b>118,652,595.60</b>	<b>83.39</b>	400,000.00	Pakistan Government Internat 6.875% 05-12-2027	393,500.00	0.28
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>118,652,595.60</b>	<b>83.39</b>	200,000.00	Panama Government Internatio 3.87% 23-07-2060	226,000.00	0.16
	<b>Transferable securities and money market instruments traded on another regulated market</b>			395,000.00	Panama Government Internatio 6.7% 26-01-2036	565,442.50	0.40
	<b>Bonds</b>			200,000.00	Paraguay Government Internat 6.1% 11-08-2044	241,002.00	0.17
	<b>CNY</b>			95,000.00	Peruvian Government Internat 2.783% 23-01-2031	101,175.00	0.07
5,000,000.00	China Government Bond 3.13% 21-11-2029	721,236.62	0.51	345,000.00	Philippine Government Intern 2.95% 05-05-2045	357,292.95	0.25
10,000,000.00	China Government Bond 3.29% 23-05-2029	1,452,617.92	1.02	200,000.00	Philippine Government Intern 7.75% 14-01-2031	298,439.40	0.21
3,210,000.00	China Government Bond 3.86% 22-07-2049	473,656.62	0.33	1,000,000.00	Provincia de Buenos Aires/ Government Bonds 16-03-2	410,010.00	0.29
		<b>2,647,511.16</b>	<b>1.86</b>	125,000.00	Uruguay Government Internati 5.1% 18-06-2050	160,626.25	0.11
	<b>MYR</b>					<b>8,390,497.53</b>	<b>5.90</b>
1,115,000.00	Malaysia Government Bond 3.48% 15-03-2023	268,388.44	0.19	4,650,000.00	Uruguay Government Internati 9.875% 20-06-2022	109,919.14	0.08
1,030,000.00	Malaysia Government Bond 3.844% 15-04-2033	252,787.72	0.18			<b>109,919.14</b>	<b>0.08</b>
640,000.00	Malaysia Government Bond 3.882% 14-03-2025	158,225.87	0.11			<b>15,182,644.67</b>	<b>10.67</b>
240,000.00	Malaysia Government Bond 3.892% 15-03-2027	59,833.86	0.04				
4,000,000.00	Malaysia Government Bond 3.9% 30-11-2026	999,025.03	0.70				
2,375,000.00	Malaysia Government Bond 3.955% 15-09-2025	593,943.99	0.42				
3,375,000.00	Malaysia Government Bond 4.181% 15-07-2024	840,649.45	0.59				
700,000.00	Malaysia Government Bond 4.232% 30-06-2031	178,789.73	0.13				
600,000.00	Malaysia Government Bond 4.254% 31-05-2035	152,799.40	0.11				
1,250,000.00	Malaysia Government Bond 4.392% 15-04-2026	317,495.18	0.22				
800,000.00	Malaysia Government Bond 4.921% 06-07-2048	212,778.17	0.15				
		<b>4,034,716.84</b>	<b>2.84</b>				
	<b>USD</b>						
1,000,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	944,921.90	0.66				
165,000.00	Belize Government Internatio MULTI 20-02-2034	68,475.00	0.05				
400,000.00	Brazilian Government Interna 5% 27-01-2045	384,000.00	0.27				
						<b>1,681,478.86</b>	<b>1.18</b>

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>			
700,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	563,505.60	0.40
200,000.00	Brazilian Government Interna 3.875% 12-06-2030	192,800.00	0.14
600,000.00	Mozambique International Bon 5% 15-09-2031	508,620.00	0.36
150,000.00	Province of Santa Fe 6.9% 01-11-2027	86,812.50	0.06
		<b>1,351,738.10</b>	<b>0.95</b>
	<b>Total Bonds</b>	<b>3,033,216.96</b>	<b>2.13</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>3,033,216.96</b>	<b>2.13</b>
	<b>Total Investments in Securities</b>	<b>136,868,457.22</b>	<b>96.19</b>
	<b>Cash at banks</b>	<b>3,286,242.68</b>	<b>2.31</b>
	<b>Other net assets</b>	<b>2,136,740.68</b>	<b>1.50</b>
	<b>Total net assets</b>	<b>142,291,440.58</b>	<b>100.00</b>

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Indonesia	8.18	Government Bonds	80.34
Mexico	8.03	Corporate Debt	15.85
South Africa	5.27		
Brazil	4.88		
Poland	4.06		
Thailand	3.86		
Malaysia	3.61		
Colombia	3.13		
Turkey	2.82		
Peru	2.64		
Hungary	2.05		
Romania	2.00		
Argentina	1.89		
China	1.86		
Qatar	1.79		
Ukraine	1.75		
Sri Lanka	1.71		
Netherlands	1.49		
Dominican Republic	1.44		
British Virgin Islands	1.35		
United Kingdom	1.27		
Ghana	1.23		
Egypt	1.22		
Nigeria	1.21		
Angola	1.19		
Chile	1.19		
Saudi Arabia	1.16		
Bahrain	1.07		
Czech Republic	1.06		
Russian Federation	0.94		
Luxembourg	0.93		
Israel	0.89		
Cote D'Ivoire	0.88		
El Salvador	0.84		
Pakistan	0.83		
India	0.81		
Kazakistan	0.78		
Iraq	0.76		
Ecuador	0.75		
Cayman Islands	0.73		
Costa Rica	0.72		
Panama	0.72		
United Arab Emirates	0.72		
Philippines	0.68		
Oman	0.66		
Uruguay	0.66		
Jamaica	0.63		
Tunisia	0.59		
Gabon	0.56		
Ireland	0.53		
Supranational	0.47		
Kenya	0.42		
Papua New Guinea	0.41		
Zambia	0.38		
Mozambique	0.36		
Azerbaijan	0.35		
Guatemala	0.34		
Belarus	0.32		
Croatia	0.32		
Serbia Republic	0.30		
Jordan	0.28		
Lebanon	0.25		
United States	0.21		
Honduras	0.18		
Morocco	0.17		
Paraguay	0.17		
Canada	0.16		
Hong Kong	0.15		
Cameroon	0.14		
Ethiopia	0.14		
Mauritius	0.14		
Senegal	0.14		
Mongolia	0.13		
Venezuela	0.08		
Bermuda	0.06		
Belize	0.05		
Trinidad And Tobago	0.03		
<b>Total</b>	<b>96.19</b>		

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
191,270,533.42	DKK	28,758,075.22	USD	(7,040.60)	31/07/2020
8,404,143.42	NOK	863,777.36	USD	(1,157.99)	31/07/2020
160,566,912.43	SEK	17,159,259.45	USD	(23,217.20)	31/07/2020
				<b>(31,415.79)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,907,979.32	BRL	340,900.00	USD	8,514.73	02/07/2020
280,000.00	USD	1,465,690.69	BRL	11,583.01	02/07/2020
62,960,497.00	CZK	2,526,651.10	USD	107,970.10	17/07/2020
412,000.00	EUR	11,158,004.42	CZK	(5,522.62)	17/07/2020
1,200,000.00	EUR	1,328,273.44	USD	15,585.22	17/07/2020
3,292,730.33	PLN	810,181.22	USD	17,100.14	17/07/2020
216,540.00	USD	906,903.56	PLN	(11,314.44)	17/07/2020
3,455,697.24	CNH	488,000.00	USD	(750.48)	07/08/2020
688,742,554.00	COP	187,727.20	USD	(5,833.95)	16/09/2020
731,038,307.00	KRW	605,000.00	USD	3,378.28	16/09/2020
493,465,130.40	RUB	7,087,603.46	USD	(221,953.83)	16/09/2020
34,919,041.74	THB	1,118,247.60	USD	10,720.71	16/09/2020
1,810,386.22	USD	1,400,865,742.00	CLP	102,558.54	16/09/2020
281,000.00	USD	1,065,529,801.00	COP	(395.49)	16/09/2020
378,684.92	USD	5,435,685,054.00	IDR	10,403.59	16/09/2020
623,625.00	USD	4,385,586.00	TRY	(5,787.71)	16/09/2020
326,899.21	USD	7,563,493.36	MXN	4,164.76	17/09/2020
				<b>40,420.56</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
13,525,018.71	CZK	554,068.00	USD	11,895.43	17/07/2020
721,000.00	EUR	809,443.48	USD	(2,007.79)	17/07/2020
455,277.01	USD	412,805.00	EUR	(7,015.89)	17/07/2020
				<b>2,871.75</b>	
<b>Counterparty: Citibank Europe PLC</b>					
479,857.76	USD	3,400,000.00	CNH	461.54	07/08/2020
				<b>461.54</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,710,592.45	USD	8,772,491.00	BRL	104,055.76	02/07/2020
142,553.42	USD	623,295.00	RON	(1,500.37)	15/07/2020
493,000.00	EUR	548,886.63	USD	3,215.47	17/07/2020
329,271.97	USD	300,000.00	EUR	(6,692.55)	17/07/2020
5,008,135.50	BRL	945,765.99	USD	(29,878.60)	04/08/2020
286,000.00	USD	1,513,054.40	BRL	9,292.70	04/08/2020
5,634,215.02	CNH	782,947.00	USD	11,468.91	07/08/2020
1,247,601.71	USD	8,903,221.00	CNH	(7,451.94)	11/08/2020
230,645,226.00	CLP	283,000.00	USD	(1,823.52)	16/09/2020
21,427,093.00	INR	281,000.00	USD	3.81	16/09/2020
339,937,721.00	KRW	283,000.00	USD	(99.08)	16/09/2020
313,191.00	USD	253,712,788.00	CLP	3,892.12	16/09/2020
581,000.00	USD	44,597,560.00	INR	(3,868.78)	16/09/2020
207,577.16	USD	718,985.00	PEN	4,146.09	16/09/2020
1,705,816.62	USD	28,750,560.00	ZAR	62,203.61	16/09/2020
19,842,530.35	MXN	876,000.00	USD	(29,308.24)	17/09/2020
				<b>117,655.39</b>	
<b>Counterparty: JP Morgan AG</b>					
8,330,203.10	BRL	1,493,807.70	USD	31,730.67	02/07/2020
3,430,243.85	RON	765,882.66	USD	26,902.58	15/07/2020
118,000.00	EUR	536,079.42	PLN	(2,540.99)	17/07/2020
750,000.00	EUR	815,201.33	USD	24,709.54	17/07/2020
190,809,402.00	HUF	582,298.93	USD	17,092.25	17/07/2020
1,314,374.68	PLN	335,000.00	USD	(4,769.58)	17/07/2020
258,804.53	USD	6,613,289.00	CZK	(17,932.31)	17/07/2020
5,680,112.65	USD	5,195,008.00	EUR	(137,680.64)	17/07/2020
473,382.68	USD	383,000.00	GBP	3,316.62	17/07/2020
44,202,185.00	INR	579,830.06	USD	(144.14)	16/09/2020
674,394,370.00	KRW	559,000.00	USD	2,239.05	16/09/2020
12,713,565.00	PHP	253,066.70	USD	757.11	16/09/2020
85,000.00	USD	605,378.93	TRY	(1,882.47)	16/09/2020
44,568.74	USD	982,000.00	MXN	2,665.56	17/09/2020
				<b>(55,536.75)</b>	

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

# Nordea 1 - Emerging Market 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 (USD)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>					
208,605.04	USD	192,083.00	EUR	(6,505.09)	17/07/2020
137,748.04	USD	589,906.00	MYR	1,069.09	17/09/2020
				<b>(5,436.00)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
219,420.58	USD	200,000.00	EUR	(4,555.76)	17/07/2020
58,827.81	USD	19,245,000.00	HUF	(1,626.68)	17/07/2020
105,879.39	USD	751,003.00	CNH	(11.18)	07/08/2020
5,262,637.00	MXN	228,087.54	USD	(3,530.33)	17/09/2020
				<b>(9,723.95)</b>	
<b>Counterparty: Societe Generale SA</b>					
190,127.28	USD	175,000.00	EUR	(5,851.92)	17/07/2020
				<b>(5,851.92)</b>	
				<b>84,860.62</b>	
				<b>53,444.83</b>	

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 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				400,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	379,000.00	0.29
<b>Bonds</b>				800,000.00	FirstRand Bank Ltd 6.250% MULTI 23-04-2028	813,040.00	0.63
<b>EUR</b>				900,000.00	Fomento Economico Mexicano S 3.5% 16-01-2050	935,073.14	0.72
300,000.00	Serbia International Bond 3.125% 15-05-2027	351,321.51	0.27	1,400,000.00	Fufeng Group Ltd 5.875% 28-08-2021	1,430,119.47	1.11
		<b>351,321.51</b>	<b>0.27</b>	450,000.00	Future Retail Ltd 5.6% 22-01-2025	297,025.62	0.23
<b>USD</b>				1,600,000.00	GEMS MENASA Cayman Ltd / GEM 7.125% 31-07-2026	1,524,000.00	1.18
900,000.00	Acwa Power Management And In 5.95% 15-12-2039	968,850.00	0.75	500,000.00	Globo Comunicacao e Particip 4.875% 22-01-2030	450,005.00	0.35
600,000.00	Adani Electricity Mumbai Ltd 3.949% 12-02-2030	557,676.00	0.43	750,000.00	Gohl Capital Ltd 4.25% 24-01-2027	755,222.03	0.58
600,000.00	Adani Ports & Special Econom 4.375% 03-07-2029	587,099.35	0.45	500,000.00	Gold Fields Orogen Holdings 4.875% 07-10-2020	501,000.00	0.39
950,000.00	Al Candelaria Spain SLU 7.5% 15-12-2028	957,125.00	0.74	700,000.00	Golden Eagle Retail Group Lt 4.625% 21-05-2023	673,750.00	0.52
500,000.00	AIA Group Ltd 3.375% 07-04-2030	544,852.13	0.42	1,150,000.00	Gran Tierra Energy Inc 7.75% 23-05-2027	506,011.50	0.39
400,000.00	Akbank T.A.S. 5.125% 31-03-2025	376,001.60	0.29	256,000.00	Gran Tierra Energy Internati 6.25% 15-02-2025	112,642.56	0.09
500,000.00	Almarai Sukuk Ltd 4.311% 05-03-2024	528,174.00	0.41	1,000,000.00	Grupo Aval Ltd 4.375% 04-02-2030	947,500.00	0.73
1,565,000.00	Argentine Republic Government International Bond 0	612,697.50	0.47	1,000,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	1,047,500.00	0.81
360,000.00	Argentine Republic Government International Bond 2	150,660.00	0.12	750,000.00	Gtlk Europe Capital DAC 4.65% 10-03-2027	737,100.00	0.57
1,640,000.00	Argentine Republic Government International Bond 2	663,380.00	0.51	300,000.00	Honduras Government Internat 5.625% 24-06-2030	305,250.00	0.24
1,400,000.00	Azure Power Solar Energy Pvt 5.65% 24-12-2024	1,409,450.00	1.09	950,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	960,792.00	0.74
500,000.00	Baidu Inc 3.075% 07-04-2025	524,933.51	0.41	500,000.00	Hunt Oil Co of Peru LLC Sucu 6.375% 01-06-2028	483,750.00	0.37
550,000.00	Banco de Bogota SA 4.375% 03-08-2027	557,705.50	0.43	655,000.00	ICL Group Ltd 6.375% 31-05-2038	777,633.25	0.60
700,000.00	Banco do Brasil SA/Cay 6.250% MULTI Perp FC2024	613,382.00	0.47	1,400,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	1,410,500.00	1.09
800,000.00	Banco do Brasil SA/Cay 9.000% MULTI Perp FC2024	826,000.00	0.64	800,000.00	Indoroma Ventures Global Ser 4.375% 12-09-2024	782,776.00	0.61
1,300,000.00	Banco Mercantil del No 7.500% MULTI Perp FC2029	1,215,630.00	0.94	900,000.00	Industrias Penoles SAB de CV 5.65% 12-09-2049	981,000.00	0.76
650,000.00	Banco Santander Mexico SA In 5.375% 17-04-2025	710,970.00	0.55	750,000.00	Infraestructura Energetica N 4.875% 14-01-2048	710,625.00	0.55
1,200,000.00	Bancolumbia SA 3% 29-01-2025	1,179,348.00	0.91	500,000.00	Itau Unibanco Holding 4.625% MULTI Perp FC2025	414,380.00	0.32
1,000,000.00	Bank Mandiri Persero Tbk PT 4.75% 13-05-2025	1,057,774.03	0.82	780,000.00	JD.com Inc 4.125% 14-01-2050	837,508.95	0.65
1,100,000.00	Banque Ovest Africaine de De 4.7% 22-10-2031	1,107,040.00	0.86	1,000,000.00	Kenbourne Invest SA 6.875% 26-11-2024	1,004,500.00	0.78
1,600,000.00	BBVA Bancomer SA/Texas 5.875% MULTI 13-09-2034	1,564,320.00	1.21	1,200,000.00	Kosmos Energy Ltd 7.125% 04-04-2026	1,065,000.00	0.82
600,000.00	Braskem Idesa SAPI 7.45% 15-11-2029	561,750.00	0.43	1,300,000.00	Kuwait Projects Co SPC Ltd 4.229% 29-10-2026	1,235,910.00	0.96
800,000.00	Braskem Netherlands Finance 4.5% 31-01-2030	732,960.00	0.57	1,100,000.00	Lima Metro Line 2 Finance Lt 4.35% 05-04-2036	1,166,000.00	0.90
300,000.00	Braskem Netherlands Finance 5.875% 31-01-2050	262,410.00	0.20	350,000.00	Longfor Group Holdings Ltd 3.95% 16-09-2029	361,571.00	0.28
910,000.00	BRF SA 4.875% 24-01-2030	856,774.10	0.66	700,000.00	Longfor Group Holdings Ltd 4.5% 16-01-2028	751,975.00	0.58
800,000.00	Celulosa Arauco y Constituci 4.25% 30-04-2029	822,160.00	0.64	600,000.00	Lukoil Securities BV 3.875% 06-05-2030	625,740.00	0.48
1,000,000.00	China Construction Bank 2.450% MULTI 24-06-2030	997,077.71	0.77	450,000.00	MARB BondCo PLC 6.875% 19-01-2025	448,875.00	0.35
1,000,000.00	Credit Bank of Moscow 8.875% MULTI Perp FC2022	942,100.00	0.73	400,000.00	MARB BondCo PLC 7% 15-03-2024	400,556.00	0.31
800,000.00	Credivalores-Crediservicios 8.875% 07-02-2025	626,000.00	0.48	1,000,000.00	Medco Bell Pte Ltd 6.375% 30-01-2027	851,659.93	0.66
1,420,000.00	CSN Islands XI Corp 6.75% 28-01-2028	1,199,190.00	0.93	750,000.00	MEGlobal Canada ULC 5% 18-05-2025	806,340.00	0.62
1,700,000.00	Digicel Ltd 6.75% 01-03-2023	875,415.00	0.68	1,250,000.00	MEGlobal Canada ULC 5.875% 18-05-2030	1,410,787.50	1.09
1,000,000.00	DP World Salaam 6.000% MULTI Perp FC2025	988,100.00	0.77	725,000.00	Metinvest BV 7.75% 17-10-2029	674,250.00	0.52
1,410,000.00	Ecopetrol SA 6.875% 29-04-2030	1,607,400.00	1.24	450,000.00	Mexico City Airport Trust 5.5% 31-07-2047	392,809.50	0.30
550,000.00	Egypt Government Internation 8.875% 29-05-2050	542,437.50	0.42	1,000,000.00	MHP Lux SA 6.25% 19-09-2029	949,540.00	0.74
800,000.00	Emirates NBD Bank PJSC 6.125% MULTI Perp FC2025	796,000.00	0.62	500,000.00	Minejesa Capital BV 4.625% 10-08-2030	507,500.00	0.39
500,000.00	Empresa de Transporte de Pas 4.7% 07-05-2050	574,000.00	0.44	500,000.00	Minerva Luxembourg SA 5.875% 19-01-2028	484,220.00	0.37
1,150,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	1,221,477.13	0.95	1,080,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	1,084,944.93	0.84
1,000,000.00	Enel Americas SA 4% 25-10-2026	1,060,010.00	0.82	700,000.00	Mongolian Mortgage Corp Hfc 9.75% 29-01-2022	608,967.53	0.47
1,000,000.00	Engie Energia Chile SA 3.4% 28-01-2030	1,030,000.00	0.80				
925,000.00	First Quantum Minerals Ltd 6.875% 01-03-2026	871,812.50	0.68				

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 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,600,000.00	Muthoot Finance Ltd 4.4% 02-09-2023	1,528,960.00	1.18	1,120,000.00	Yanlord Land HK Co Ltd 6.75% 23-04-2023	1,125,520.00	0.87
550,000.00	MV24 Capital BV 6.748% 01-06-2034	506,163.97	0.39	1,100,000.00	Yingde Gases Investment Ltd 6.25% 19-01-2023	1,127,395.43	0.87
900,000.00	Network I2I Ltd 5.650% MULTI Perp FC2025	871,200.00	0.67	1,000,000.00	Yongda Investment Ltd 2.25% 16-06-2025	1,005,040.00	0.78
350,000.00	New Metro Global Ltd 6.5% 20-05-2022	350,864.42	0.27	625,000.00	Yuzhou Properties Co Ltd 7.9% 11-05-2021	634,376.51	0.49
1,000,000.00	Newcrest Finance Pty Ltd 4.2% 13-05-2050	1,114,367.64	0.86			<b>104,516,895.94</b>	<b>80.93</b>
1,000,000.00	Nexa Resources SA 6.5% 18-01-2028	1,009,010.00	0.78	<b>Total Bonds</b>		<b>104,868,217.45</b>	<b>81.20</b>
650,000.00	NTPC Ltd 3.75% 03-04-2024	668,941.00	0.52	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>104,868,217.45</b>	<b>81.20</b>
1,105,000.00	Oi SA 27-07-2025	912,730.00	0.71				
800,000.00	OmGrid Funding Ltd 5.196% 16-05-2027	751,940.80	0.58	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
650,000.00	Oztel Holdings SPC Ltd 5.625% 24-10-2023	650,331.50	0.50	<b>Bonds</b>			
1,600,000.00	Pampa Energia SA 7.375% 21-07-2023	1,354,336.00	1.05	<b>EUR</b>			
1,210,000.00	Pampa Energia SA 7.5% 24-01-2027	981,854.50	0.76	835,000.00	Argentine Republic Government International Bond 1	342,192.42	0.26
500,000.00	Petroamazonas EP 4.625% 06-12-2021	205,625.00	0.16			<b>342,192.42</b>	<b>0.26</b>
795,000.00	Petrobras Global Finance BV 5.6% 03-01-2031	797,385.00	0.62	<b>USD</b>			
1,040,000.00	Petrobras Global Finance BV 6.75% 03-06-2050	1,064,440.00	0.82	500,000.00	AES Gener SA 7.125% MULTI 26-03-2079	516,572.38	0.40
700,000.00	Petroleos Mexicanos 5.95% 28-01-2031	570,906.00	0.44	750,000.00	Alpha Holding SA de CV 9% 10-02-2025	669,375.00	0.52
1,200,000.00	Petroleos Mexicanos 7.69% 23-01-2050	985,668.00	0.76	800,000.00	Banco Santander Mexico 8.500% MULTI Perp FC2022	768,027.44	0.59
700,000.00	Power Finance Corp Ltd 3.95% 23-04-2030	662,974.29	0.51	300,000.00	BRF SA 4.75% 22-05-2024	303,900.00	0.24
1,000,000.00	Powerlong Real Estate Holdin 5.95% 19-07-2020	999,197.48	0.77	500,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	495,060.00	0.38
1,000,000.00	Qatar Government Internation 3.4% 16-04-2025	1,087,500.00	0.84	1,450,000.00	C&W Senior Financing DAC 7.5% 15-10-2026	1,482,625.00	1.15
950,000.00	QNB Finansbank AS 6.875% 07-09-2024	969,000.00	0.75	900,000.00	Comunicaciones Celulares SA 6.875% 06-02-2024	918,009.00	0.71
295,000.00	Reliance Holding USA Inc 5.4% 14-02-2022	310,763.54	0.24	900,000.00	Credicorp Ltd 2.75% 17-06-2025	894,510.00	0.69
600,000.00	Ruwais Power Co-PJSC 6% 31-08-2036	742,229.21	0.57	250,000.00	Digicel Group One Ltd 30-12-2022	162,500.00	0.13
600,000.00	Sasol Financing Internationa 4.5% 14-11-2022	544,320.00	0.42	500,000.00	Empresa de Transporte de Pas 3.65% 07-05-2030	539,750.00	0.42
950,000.00	Sasol Financing USA LLC 5.875% 27-03-2024	864,500.00	0.67	635,000.00	Empresa Electrica Angamos SA 4.875% 25-05-2029	517,508.33	0.40
325,000.00	Sasol Financing USA LLC 6.5% 27-09-2028	284,375.00	0.22	200,000.00	First Quantum Minerals Ltd 6.875% 01-03-2026	188,500.00	0.15
350,000.00	Shriram Transport Finance Co 5.95% 24-10-2022	320,398.83	0.25	1,100,000.00	Grupo Bimbo SAB de CV 5.950% MULTI Perp FC2023	1,133,550.00	0.88
650,000.00	Standard Bank Group Ltd 5.950% MULTI 31-05-2029	651,625.00	0.50	600,000.00	GTL Trade Finance Inc / Gerd 5.893% 29-04-2024	649,500.00	0.50
700,000.00	Tecpetrol SA 4.875% 12-12-2022	654,500.00	0.51	450,000.00	Inversiones CMPC SA 3.85% 13-01-2030	459,000.00	0.36
900,000.00	Telecom Argentina SA 6.5% 15-06-2021	835,668.00	0.65	725,000.00	Millicom International Cellu 5.125% 15-01-2028	728,770.00	0.56
1,000,000.00	Telefonica Celular del Parag 5.875% 15-04-2027	1,042,500.00	0.81	700,000.00	Minera Mexico SA de CV 4.5% 26-01-2050	700,000.00	0.54
1,050,000.00	Tencent Holdings Ltd 2.39% 03-06-2030	1,058,398.60	0.82	500,000.00	Peruvian Government Internat 2.392% 23-01-2026	518,500.00	0.40
800,000.00	Teva Pharmaceutical Finance 2.8% 21-07-2023	755,320.00	0.58	750,000.00	Sociedad Quimica y Minera de 4.25% 22-01-2050	742,500.00	0.57
1,000,000.00	Teva Pharmaceutical Finance 7.125% 31-01-2025	1,064,490.00	0.82	500,000.00	VTR Comunicaciones SpA 5.125% 15-01-2028	506,875.00	0.39
750,000.00	Turk Telekomunikasyon AS 6.875% 28-02-2025	788,685.00	0.61	750,000.00	VTR Finance NV 6.375% 15-07-2028	772,650.00	0.60
650,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	643,500.00	0.50			<b>13,667,682.15</b>	<b>10.58</b>
800,000.00	Turkiye Garanti Bankasi AS 5.875% 16-03-2023	799,600.00	0.62	<b>Total Bonds</b>		<b>14,009,874.57</b>	<b>10.85</b>
1,245,000.00	Ukraine Government Internati MULTI 31-05-2040	1,145,400.00	0.89	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>14,009,874.57</b>	<b>10.85</b>
600,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	606,048.00	0.47				
500,000.00	Unifin Financiera SAB de CV 8.375% 27-01-2028	372,500.00	0.29				
675,000.00	Usiminas International Sarl 5.875% 18-07-2026	614,256.75	0.48				
200,000.00	Vale Overseas Ltd 6.875% 10-11-2039	261,500.00	0.20				
700,000.00	Vanke Real Estate Hong Kong 3.975% 09-11-2027	743,477.00	0.58				
600,000.00	VF Ukraine PAT via VFU Fundi 6.2% 11-02-2025	592,620.00	0.46				

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

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
1,000,000.00	IndusInd Bank Ltd/Gift City 3.875% 15-04-2022	940,451.35	0.73
600,000.00	Trinidad & Tobago Government 4.5% 26-06-2030	588,750.00	0.46
		<b>1,529,201.35</b>	<b>1.18</b>
	<b>Total Bonds</b>	<b>1,529,201.35</b>	<b>1.18</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>1,529,201.35</b>	<b>1.18</b>
	<b>Total Investments in Securities</b>	<b>120,407,293.37</b>	<b>93.24</b>
	<b>Cash at banks</b>	<b>9,444,171.78</b>	<b>7.31</b>
	<b>Other net liabilities</b>	<b>(709,478.46)</b>	<b>(0.55)</b>
	<b>Total net assets</b>	<b>129,141,986.69</b>	<b>100.00</b>

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



# Nordea 1 - Emerging Market Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Cayman Islands	10.95	Corporate Debt	87.49
Mexico	9.50	Government Bonds	5.74
Netherlands	7.94		
Chile	6.19		
Argentina	4.33		
India	4.31		
Colombia	3.89		
Luxembourg	3.71		
United Arab Emirates	3.40		
Brazil	3.39		
Canada	2.83		
Ireland	2.83		
British Virgin Islands	2.81		
Turkey	2.77		
Mauritius	2.51		
United States	2.35		
Supranational	2.04		
Hong Kong	1.87		
Bermuda	1.50		
Ukraine	1.35		
South Africa	1.13		
United Kingdom	1.13		
Isle Of Man	1.01		
Australia	0.86		
Qatar	0.84		
Indonesia	0.82		
Paraguay	0.81		
Peru	0.78		
China	0.77		
Spain	0.74		
Singapore	0.66		
Thailand	0.61		
Israel	0.60		
Mongolia	0.47		
Trinidad And Tobago	0.46		
Egypt	0.42		
Serbia Republic	0.27		
Honduras	0.24		
Ecuador	0.16		
<b>Total</b>	<b>93.24</b>		
		<b>Total</b>	<b>93.24</b>

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

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
634,665.72	CHF	668,537.15	USD	(923.16)	31/07/2020
72,359,454.45	EUR	81,086,870.41	USD	(30,692.52)	31/07/2020
14,450,461.57	NOK	1,485,217.58	USD	(1,991.10)	31/07/2020
216,636,088.02	SEK	23,151,188.29	USD	(31,324.42)	31/07/2020
340,780.30	USD	301,997.62	EUR	2,485.95	31/07/2020
80,784.90	USD	750,210.71	SEK	720.74	31/07/2020
				<b>(61,724.51)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
22,000.00	EUR	24,793.74	USD	(129.09)	10/09/2020
2,129,321.84	USD	1,880,000.00	EUR	21,610.46	10/09/2020
				<b>21,481.37</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
328,000.00	EUR	370,877.24	USD	(3,149.17)	10/09/2020
				<b>(3,149.17)</b>	
<b>Counterparty: JP Morgan AG</b>					
58,000.00	EUR	65,580.71	USD	(555.62)	10/09/2020
444,971.49	USD	394,000.00	EUR	3,249.63	10/09/2020
				<b>2,694.01</b>	
				<b>21,026.21</b>	
				<b>(40,698.30)</b>	

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



# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>PHP</b>			
67,000,000.00	Philippine Government Intern 3.9% 26-11-2022	1,358,314.54	3.53
54,000,000.00	Philippine Government Intern 6.25% 14-01-2036	1,336,539.00	3.47
		<b>2,694,853.54</b>	<b>7.00</b>
<b>RUB</b>			
70,645,000.00	Russian Federal Bond - OFZ 7.25% 10-05-2034	1,102,484.83	2.86
51,270,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	873,643.34	2.27
		<b>1,976,128.17</b>	<b>5.13</b>
<b>USD</b>			
400,000.00	Chile Government Internation 3.125% 21-01-2026	437,000.00	1.13
200,000.00	Guatemala Government Bond 4.875% 13-02-2028	212,500.00	0.55
300,000.00	Jamaica Government Internati 7.625% 09-07-2025	335,253.00	0.87
260,000.00	Millicom International Cellu 6.625% 15-10-2026	276,900.00	0.72
300,000.00	Paraguay Government Internat 5% 15-04-2026	331,653.00	0.86
500,000.00	Paraguay Government Internat 6.1% 11-08-2044	602,505.00	1.56
200,000.00	Uruguay Government Internati 4.375% 27-10-2027	227,000.00	0.59
		<b>2,422,811.00</b>	<b>6.29</b>
	<b>Total Bonds</b>	<b>12,739,323.85</b>	<b>33.08</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>12,739,323.85</b>	<b>33.08</b>
	<b>Total Investments in Securities</b>	<b>35,330,023.12</b>	<b>91.74</b>
	<b>Cash at banks</b>	<b>1,684,905.61</b>	<b>4.38</b>
	<b>Other net assets</b>	<b>1,495,758.49</b>	<b>3.88</b>
	<b>Total net assets</b>	<b>38,510,687.22</b>	<b>100.00</b>

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

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Russian Federation	7.22	Government Bonds	84.32
Malaysia	7.14	Corporate Debt	7.43
Philippines	7.00		
Indonesia	5.30		
Colombia	5.06		
Peru	5.06		
Egypt	4.65		
Qatar	4.00		
China	3.39		
Czech Republic	3.38		
Hungary	3.03		
Paraguay	2.43		
Ukraine	2.43		
Bahrain	2.15		
Ghana	2.13		
Armenia	2.00		
Luxembourg	1.95		
Turkey	1.76		
Mauritius	1.73		
South Africa	1.61		
Serbia Republic	1.38		
Morocco	1.37		
Georgia	1.32		
Chile	1.13		
Kazakstan	0.90		
Rwanda	0.90		
Jamaica	0.87		
Austria	0.74		
El Salvador	0.69		
Croatia	0.59		
Uruguay	0.59		
Kuwait	0.58		
Panama	0.58		
Poland	0.58		
United Arab Emirates	0.56		
Guatemala	0.55		
Senegal	0.54		
Kenya	0.53		
Namibia	0.53		
Cote D'Ivoire	0.52		
Dominican Republic	0.52		
Trinidad And Tobago	0.52		
Mongolia	0.51		
India	0.50		
Oman	0.48		
Sri Lanka	0.34		
<b>Total</b>	<b>91.74</b>		
		<b>Total</b>	<b>91.74</b>

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

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
344,564.27	USD	7,816,000.00	MXN	9,172.20	06/08/2020
80,054.31	USD	342,000.00	MYR	525.24	06/08/2020
126,360.41	USD	867,000.00	TRY	871.07	06/08/2020
321,057.13	USD	5,430,000.00	ZAR	9,463.51	06/08/2020
				<b>20,032.02</b>	
<b>Counterparty: BNP Paribas SA</b>					
489,057,000.00	CLP	635,024.05	USD	(39,261.97)	06/08/2020
347,000.00	CNY	48,692.36	USD	256.49	06/08/2020
642,920,000.00	COP	170,811.05	USD	(454.15)	06/08/2020
3,048,000.00	CZK	121,325.56	USD	6,211.49	06/08/2020
427,304,000.00	HUF	1,395,227.02	USD	(53,311.79)	06/08/2020
8,214,309,000.00	IDR	569,614.23	USD	(8,166.80)	06/08/2020
16,156,000.00	MXN	656,014.58	USD	37,245.41	06/08/2020
1,880,000.00	PLN	466,064.21	USD	6,261.40	06/08/2020
255,000.00	RON	58,571.52	USD	292.47	06/08/2020
21,951,000.00	THB	699,383.14	USD	10,553.06	06/08/2020
804,000.00	TRY	113,433.27	USD	2,936.84	06/08/2020
2,360,606.81	USD	16,826,000.00	CNY	(12,918.83)	06/08/2020
381,027.87	USD	1,369,839,000.00	COP	18,053.66	06/08/2020
583,563.27	USD	13,788,750.00	CZK	6,596.61	06/08/2020
1,505,442.90	USD	464,915,000.00	HUF	45,415.35	06/08/2020
1,196,530.17	USD	17,985,715,000.00	IDR	(32,783.62)	06/08/2020
169,990.69	USD	206,644,881.00	KRW	(1,919.97)	06/08/2020
979,620.39	USD	23,971,000.00	MXN	(48,985.23)	06/08/2020
1,397,776.05	USD	5,499,000.00	PLN	16,217.77	06/08/2020
519,151.28	USD	8,922,000.00	ZAR	7,175.10	06/08/2020
				<b>(40,586.71)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
209,999,000.00	CLP	256,782.14	USD	(967.11)	06/08/2020
984,807,000.00	COP	255,264.93	USD	5,681.96	06/08/2020
1,411,000.00	CZK	59,320.53	USD	(279.71)	06/08/2020
93,333,000.00	HUF	292,531.57	USD	571.45	06/08/2020
5,970,000.00	PLN	1,506,459.23	USD	(6,569.67)	06/08/2020
2,772,000.00	RON	644,684.66	USD	(4,797.05)	06/08/2020
349,903.31	USD	1,317,267,000.00	COP	862.19	06/08/2020
643,095.05	USD	197,251,000.00	HUF	23,643.68	06/08/2020
514,848.35	USD	7,400,945,000.00	IDR	8,994.01	06/08/2020
692,433.50	USD	15,165,000.00	MXN	41,684.75	06/08/2020
951,850.33	USD	3,246,000.00	PEN	32,470.34	06/08/2020
194,849.58	USD	769,000.00	PLN	1,647.59	06/08/2020
68,033.18	USD	1,262,000.00	ZAR	(4,383.97)	06/08/2020
8,298,000.00	ZAR	465,302.53	USD	10,863.34	06/08/2020
				<b>109,421.80</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,788,000.00	BRL	336,247.33	USD	(9,278.98)	06/08/2020
222,994,000.00	COP	58,934.34	USD	153.16	06/08/2020
206,594,000.00	KRW	168,717.47	USD	3,150.66	06/08/2020
35,647,000.00	MXN	1,627,041.56	USD	(97,385.16)	06/08/2020
4,193,000.00	MYR	984,483.64	USD	(9,438.18)	06/08/2020
1,267,000.00	PEN	373,493.45	USD	(14,634.69)	06/08/2020
246,154.00	PLN	61,919.07	USD	(75.92)	06/08/2020
1,574,000.00	RON	350,558.99	USD	12,780.06	06/08/2020
17,322,000.00	THB	548,282.73	USD	11,942.38	06/08/2020
727,178.38	USD	4,124,000.00	BRL	(26,961.96)	06/08/2020
256,420.08	USD	201,851,000.00	CLP	10,529.10	06/08/2020
501,234.10	USD	1,863,730,000.00	COP	7,393.61	06/08/2020
422,865.50	USD	6,115,058,000.00	IDR	4,901.92	06/08/2020
236,254.79	USD	5,207,000.00	MXN	12,816.28	06/08/2020
2,076,097.21	USD	9,071,000.00	MYR	(33,275.40)	06/08/2020
604,581.83	USD	30,217,000.00	PHP	(42.71)	06/08/2020
				<b>(127,425.83)</b>	
<b>Counterparty: JP Morgan AG</b>					
3,402,000.00	BRL	696,078.47	USD	(73,951.31)	06/08/2020
3,806,160,000.00	IDR	253,507.39	USD	6,641.62	06/08/2020
3,968,000.00	MXN	166,530.48	USD	3,738.79	06/08/2020
295,000.00	PEN	84,033.61	USD	(479.78)	06/08/2020
16,952,000.00	PHP	338,249.68	USD	949.80	06/08/2020
18,848,000.00	RUB	259,513.15	USD	4,471.75	06/08/2020
1,469,000.00	TRY	210,584.08	USD	2,037.99	06/08/2020
422,973.01	USD	1,456,000.00	PEN	10,583.89	06/08/2020
2,684,429.06	USD	186,561,000.00	RUB	71,438.01	06/08/2020
357,466.84	USD	2,520,000.00	TRY	(7,275.62)	06/08/2020
4,490,000.00	ZAR	255,542.57	USD	2,108.67	06/08/2020
				<b>20,263.81</b>	

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

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>					
512,834.86	USD	2,200,000.00	MYR	1,244.74	06/08/2020
				<b>1,244.74</b>	
<b>Counterparty: Nordea Bank Abp</b>					
53,690,000.00	HUF	173,642.96	USD	(5,033.94)	06/08/2020
2,868,000.00	PLN	730,150.06	USD	(9,599.02)	06/08/2020
628,337.75	USD	15,856,000.00	CZK	(35,122.24)	06/08/2020
236,967.49	USD	77,265,000.00	HUF	(5,674.69)	06/08/2020
669,976.44	USD	2,725,000.00	PLN	(14,643.54)	06/08/2020
314,760.82	USD	2,383,000.00	TRY	(30,148.47)	06/08/2020
				<b>(100,221.90)</b>	
<b>Counterparty: Societe Generale SA</b>					
50,908,000.00	CLP	62,605.15	USD	(590.36)	06/08/2020
7,231,000.00	CNY	1,015,290.43	USD	4,736.09	06/08/2020
55,933,000.00	HUF	181,106.72	USD	(5,453.71)	06/08/2020
				<b>(1,307.98)</b>	
				<b>(118,580.05)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
Indonesia Government Interna 3.7% 08-01-2022	Sell	1.00%	(6,200,000.00)	USD	(112,838.51)	15,498.42	(97,340.09)	20/06/2025
Republic of South Africa Gov 5.875% 16-09-2025	Buy	1.00%	800,000.00	USD	103,738.75	(27,219.36)	76,519.39	20/06/2025
					<b>(9,099.76)</b>	<b>(11,720.94)</b>	<b>(20,820.70)</b>	
<b>Counterparty: BNP Paribas SA</b>								
Malaysia (No ref obligation)	Buy	1.00%	800,000.00	USD	30,942.82	(41,206.73)	(10,263.91)	20/06/2025
Malaysia (No ref obligation)	Sell	1.00%	(1,600,000.00)	USD	(61,885.65)	82,413.47	20,527.82	20/06/2025
Mexico Government Internatio 4.15% 28-03-2027	Buy	1.00%	1,120,000.00	USD	111,018.49	(78,089.60)	32,928.89	20/06/2025
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(600,000.00)	USD	(13,251.94)	23,169.29	9,917.35	20/06/2025
Republic of South Africa Gov 5.875% 16-09-2025	Buy	1.00%	500,000.00	USD	42,707.41	5,117.21	47,824.62	20/06/2025
					<b>109,531.13</b>	<b>(8,596.36)</b>	<b>100,934.77</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(600,000.00)	USD	(83,592.55)	38,535.78	(45,056.77)	20/06/2025
					<b>(83,592.55)</b>	<b>38,535.78</b>	<b>(45,056.77)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
Indonesia Government Interna 3.7% 08-01-2022	Sell	1.00%	(1,900,000.00)	USD	(23,595.80)	(6,234.23)	(29,830.03)	20/06/2025
					<b>(23,595.80)</b>	<b>(6,234.23)</b>	<b>(29,830.03)</b>	

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

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/(depreciation) (USD)	Market value (USD)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
China Government Internation 7.5% 28-10-2027	Buy	1.00%	4,000,000.00	USD	(92,489.88)	(4,144.27)	(96,634.15)	20/06/2025
Mexico Government Internatio 4.15% 28-03-2027	Buy	1.00%	600,000.00	USD	18,358.01	(717.53)	17,640.48	20/06/2025
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(500,000.00)	USD	(8,060.92)	5,256.91	(2,804.01)	20/06/2025
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(180,000.00)	USD	(35,107.18)	4,737.43	(30,369.75)	20/06/2025
					<b>(117,299.97)</b>	<b>5,132.54</b>	<b>(112,167.43)</b>	
<b>Counterparty: JP Morgan AG</b>								
Mexico Government Internatio 4.15% 28-03-2027	Buy	1.00%	600,000.00	USD	10,759.34	6,881.14	17,640.48	20/06/2025
					<b>10,759.34</b>	<b>6,881.14</b>	<b>17,640.48</b>	
					<b>(113,297.61)</b>	<b>23,997.93</b>	<b>(89,299.68)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (USD)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	16.00	2,230,250.08	1,000.08	11,375.00
US 5YR NOTE (CBT) 9/2020	05/10/2020	USD	2.00	251,640.62	93.74	531.25
US LONG BOND(CBT) 9/2020	30/09/2020	USD	8.00	1,434,750.00	2,500.00	11,125.00
US ULTRA BOND CBT 9/2020	30/09/2020	USD	6.00	1,319,437.50	4,312.50	15,312.50
					<b>7,906.32</b>	<b>38,343.75</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/(depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Paying floating rate MXN_28D 28 days Receiving fixed rate 7.5100%	(10,000,000.00)	MXN	4,841.66	03/12/2020
Paying floating rate MXN_28D 28 days Receiving fixed rate 7.6100%	(4,000,000.00)	MXN	24,619.08	08/12/2027
Paying floating rate THFX 6 months Receiving fixed rate 1.6350%	(15,000,000.00)	THB	2,382.86	12/12/2020
Paying floating rate THFX 6 months Receiving fixed rate 1.9200%	(10,000,000.00)	THB	10,266.10	12/12/2022
Paying floating rate THFX 6 months Receiving fixed rate 2.3300%	(6,000,000.00)	THB	18,699.69	12/12/2027
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 9.6800%	(1,375,466.96)	BRL	32,586.54	03/01/2022
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 10.3600%	(615,300.34)	BRL	40,904.40	04/01/2027
Receiving fixed rate 2.5350%	80,000,000.00	THB	310,408.62	30/10/2028
Paying floating rate THFX 6 months Receiving fixed rate 2.5200%	95,000,000.00	CZK	271,483.53	30/10/2023
Paying floating rate PRIBOR 6 months Receiving fixed rate 2.1550%	17,000,000.00	THB	46,035.62	13/12/2027
Paying floating rate THFX 6 months				

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



# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Paying fixed rate 2.1000%	(60,000,000.00)	THB	(164,962.09)	30/10/2028
Receiving floating rate THFX 6 months				
Receiving fixed rate 1.5900%	15,000,000.00	CZK	28,573.72	10/07/2024
Paying floating rate PRIBOR 6 months				
Receiving fixed rate 1.1450%	400,000,000.00	THB	90,474.10	20/08/2021
Paying floating rate THFX 6 months				
Receiving fixed rate 7.4650%	3,500,000.00	ZAR	10,212.12	09/09/2029
Paying floating rate JIBAR 3 months				
Receiving fixed rate 1.4700%	9,000,000.00	THB	10,599.04	12/09/2029
Paying floating rate THFX 6 months				
Paying fixed rate 6.6800%	(3,800,000.00)	BRL	(42,054.12)	02/01/2024
Receiving fixed rate 0.0000%				
Receiving fixed rate 1.5800%	30,000,000.00	CZK	57,967.00	07/10/2024
Paying floating rate PRIBOR 6 months				
Receiving fixed rate 1.2550%	30,000,000.00	THB	19,999.05	07/10/2024
Paying floating rate THFX 6 months				
Receiving fixed rate 1.7800%	2,000,000.00	PLN	28,095.17	10/02/2025
Paying floating rate WIBOR 6 months				
Receiving fixed rate 5.9500%	32,000,000.00	MXN	27,775.51	15/05/2030
Paying floating rate MXN_28D 28 days				
			<b>828,907.60</b>	
<b>Counterparty: Barclays Bank Ireland PLC</b>				
Receiving fixed rate 6.5100%	6,101,937.40	BRL	67,798.13	03/07/2023
Paying fixed rate 0.0000%				
Receiving fixed rate 6.8700%	5,000,000.00	MXN	20,164.20	28/08/2029
Paying floating rate MXN_28D 28 days				
			<b>87,962.33</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Receiving fixed rate 2.2500%	4,500,000.00	MYR	7,740.51	05/06/2024
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 2.4000%	3,500,000.00	MYR	11,672.32	05/06/2028
Paying floating rate KLIBOR 3 months				
			<b>19,412.83</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Receiving fixed rate 6.4400%	5,000,000.00	MXN	14,890.54	31/01/2025
Paying floating rate MXN_28D 28 days				
			<b>14,890.54</b>	
<b>Counterparty: JP Morgan AG</b>				
Paying floating rate WIBOR 6 months	(2,000,000.00)	PLN	4,291.85	11/12/2020
Receiving fixed rate 2.2000%				
Paying floating rate WIBOR 6 months	(1,200,000.00)	PLN	15,500.83	11/12/2022
Receiving fixed rate 2.4900%				
Receiving fixed rate 7.5000%	60,000,000.00	MXN	60,643.09	19/04/2021
Paying floating rate MXN_28D 28 days				
Paying fixed rate 7.7700%	(24,000,000.00)	MXN	(159,713.16)	10/04/2028
Receiving floating rate MXN_28D 28 days				
Receiving fixed rate 2.3425%	35,000,000.00	CZK	91,427.11	30/10/2023
Paying floating rate PRIBOR 6 months				
Receiving fixed rate 2.2200%	4,500,000.00	PLN	65,728.37	29/10/2023
Paying floating rate WIBOR 6 months				
Paying fixed rate 7.4000%	(12,000,000.00)	ZAR	(70,088.43)	17/05/2024
Receiving floating rate JIBAR 3 months				
Paying fixed rate 8.1400%	(5,000,000.00)	BRL	(107,630.41)	15/05/2023
Receiving fixed rate 0.0000%				
Paying fixed rate 1.8400%	(55,000,000.00)	THB	(76,039.57)	23/05/2024
Receiving floating rate THFX 6 months				
Paying fixed rate 1.7150%	(50,000,000.00)	CZK	(194,510.04)	11/06/2029
Receiving floating rate PRIBOR 6 months				
Receiving fixed rate 1.6725%	40,000,000.00	THB	47,881.85	12/06/2024
Paying floating rate THFX 6 months				
Receiving fixed rate 2.4900%	3,000,000.00	MYR	15,898.15	05/06/2032
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 5.8800%	11,000,000.00	MXN	6,738.02	07/06/2030
Paying floating rate MXN_28D 28 days				
			<b>(299,872.34)</b>	
<b>Counterparty: Societe Generale SA</b>				
Receiving fixed rate 8.9700%	25,000,000.00	MXN	258,029.42	27/10/2028
Paying floating rate MXN_28D 28 days				
Paying floating rate BZDIOVRA1D 0 (none)	(5,000,000.00)	BRL	129,709.36	02/01/2024
Receiving fixed rate 8.5150%				
			<b>387,738.78</b>	
			<b>1,039,039.74</b>	

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

# Nordea 1 - Emerging Markets Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
10,900.00	Arezzo Industria e Comercio	96,312.86	0.51	48,000.00	Accton Technology	370,926.41	1.98
25,000.00	Banco Inter	201,098.99	1.08	15,000.00	Alchip Technologies	254,198.48	1.36
60,000.00	Duratex	142,354.38	0.76	58,000.00	Elite Material	313,545.35	1.68
86,000.00	Linx	380,898.12	2.04	30,000.00	Ennoconn	285,719.09	1.53
28,000.00	Locaweb Servicos de Internet	222,760.89	1.19	16,000.00	momo.com	388,279.70	2.08
11,000.00	Notre Dame Intermedica Participacoes	136,879.63	0.73	54,400.00	Sinbon Electronics	274,724.15	1.47
86,000.00	Odontoprev	229,013.02	1.22	7,300.00	Voltronic Power Technology	209,317.19	1.12
40,000.00	Rumo	164,223.95	0.88			<b>2,096,710.37</b>	<b>11.21</b>
		<b>1,573,541.84</b>	<b>8.41</b>				
<b>CLP</b>							
20,000.00	Cia Cervecerias Unidas	147,247.16	0.79				
		<b>147,247.16</b>	<b>0.79</b>				
<b>COP</b>							
21,000.00	Banco Davivienda	161,025.23	0.86				
		<b>161,025.23</b>	<b>0.86</b>				
<b>EGP</b>							
798,100.00	Cleopatra Hospital	258,649.80	1.38				
362,800.00	Juhayna Food Industries	168,287.59	0.90				
		<b>426,937.39</b>	<b>2.28</b>				
<b>EUR</b>							
6,000.00	JUMBO	108,753.09	0.58				
38,000.00	OPAP	362,040.08	1.94				
		<b>470,793.17</b>	<b>2.52</b>				
<b>GBP</b>							
13,000.00	Bank of Georgia Group	169,760.14	0.91				
		<b>169,760.14</b>	<b>0.91</b>				
<b>HKD</b>							
65,000.00	A-Living Services	327,503.44	1.75				
45,000.00	China Conch Venture Holdings	189,863.61	1.02				
750,000.00	Chinasoft International	410,306.69	2.19				
362,800.00	Fu Shou Yuan International Group	331,890.63	1.77				
107,000.00	Kingsoft	497,703.30	2.66				
176,000.00	Xinyi Glass Holdings	215,733.58	1.15				
		<b>1,973,001.25</b>	<b>10.55</b>				
<b>IDR</b>							
1,813,800.00	AKR Corporindo	322,493.64	1.72				
3,083,400.00	Bank Tabungan Negara Persero	268,718.31	1.44				
1,100,000.00	Link Net	173,250.00	0.93				
4,700,000.00	Media Nusantara Citra	297,745.00	1.59				
3,500,000.00	Sarana Menara Nusantara	249,900.00	1.34				
		<b>1,312,106.95</b>	<b>7.02</b>				
<b>INR</b>							
138,800.00	Aegis Logistics	324,463.35	1.73				
160,300.00	City Union Bank	257,528.80	1.38				
81,600.00	Container Corp Of India	451,641.67	2.41				
41,000.00	Phoenix Mills	317,639.19	1.70				
10,500.00	PVR	139,302.35	0.74				
40,000.00	TCI Express	353,995.66	1.89				
		<b>1,844,571.02</b>	<b>9.86</b>				
<b>KRW</b>							
3,000.00	Douzone Bizon	254,396.16	1.36				
3,100.00	Hansol Chemical	327,306.43	1.75				
7,300.00	KINX	358,066.75	1.91				
1,800.00	Koh Young Technology	149,644.80	0.80				
20,468.00	NICE Information Service	310,547.05	1.66				
8,700.00	Webcash	399,252.33	2.13				
8,000.00	WONIK IPS	237,103.87	1.27				
		<b>2,036,317.39</b>	<b>10.89</b>				
<b>MXN</b>							
140,000.00	Corp Inmobiliaria Vesta	209,472.83	1.12				
10,000.00	Grupo Aeroportuario del Pacifico	70,832.70	0.38				
70,000.00	Megacable Holdings	202,162.12	1.08				
123,300.00	Prologis Property Mexico	219,818.42	1.18				
		<b>702,286.07</b>	<b>3.76</b>				
<b>NGN</b>							
8,846,095.00	Standard Alliance Insurance	4,574.58	0.02				
		<b>4,574.58</b>	<b>0.02</b>				
<b>PEN</b>							
72,600.00	Alicorp SAA	163,532.05	0.87				
		<b>163,532.05</b>	<b>0.87</b>				
<b>PHP</b>							
360,000.00	Puregold Price Club	334,892.19	1.79				
126,000.00	Security Bank	260,471.70	1.39				
		<b>595,363.89</b>	<b>3.18</b>				
				<b>THB</b>			
200,000.00	Bangkok Commercial Asset Management	143,654.47	0.77				
1,400,000.00	Plan B Media	271,778.72	1.45				
		<b>415,433.19</b>	<b>2.22</b>				
				<b>TWD</b>			
48,000.00	Accton Technology	370,926.41	1.98				
15,000.00	Alchip Technologies	254,198.48	1.36				
58,000.00	Elite Material	313,545.35	1.68				
30,000.00	Ennoconn	285,719.09	1.53				
16,000.00	momo.com	388,279.70	2.08				
54,400.00	Sinbon Electronics	274,724.15	1.47				
7,300.00	Voltronic Power Technology	209,317.19	1.12				
		<b>2,096,710.37</b>	<b>11.21</b>				
				<b>USD</b>			
10,500.00	Afya	236,040.00	1.26				
40,000.00	BEST ADR	171,200.00	0.92				
4,500.00	Bilibili ADR	213,480.00	1.14				
120,100.00	China Index Holdings ADR	247,406.00	1.32				
167,000.00	Detsky Mir PJSC	237,049.15	1.27				
253,900.00	Egypt Kuwait Holding Co	280,305.60	1.50				
20,700.00	HUYA ADR	400,131.00	2.14				
8,000.00	InRetail Peru	265,600.00	1.42				
36,300.00	New Frontier Health	298,386.00	1.60				
		<b>2,349,597.75</b>	<b>12.56</b>				
				<b>ZAR</b>			
231,000.00	Dis-Chem Pharmacies	232,746.60	1.24				
216,300.00	Transaction Capital	231,517.48	1.24				
		<b>464,264.08</b>	<b>2.48</b>				
				<b>Total Shares</b>			
				<b>16,907,063.52</b>			
				<b>90.40</b>			
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>16,907,063.52</b>			
				<b>90.40</b>			
				<b>Transferable securities and money market instruments traded on another regulated market</b>			
				<b>Shares</b>			
				<b>PKR</b>			
95,000.00	MCB Bank	91,701.31	0.49				
		<b>91,701.31</b>	<b>0.49</b>				
				<b>TWD</b>			
10,000.00	Poya International	197,258.02	1.05				
20,000.00	Universal Vision Biotechnology	117,270.23	0.63				
		<b>314,528.25</b>	<b>1.68</b>				
				<b>Total Shares</b>			
				<b>406,229.56</b>			
				<b>2.17</b>			
				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
				<b>406,229.56</b>			
				<b>2.17</b>			
				<b>Total Investments in Securities</b>			
				<b>17,313,293.08</b>			
				<b>92.57</b>			
				<b>Cash at banks</b>			
				<b>1,418,223.51</b>			
				<b>7.58</b>			
				<b>Other net liabilities</b>			
				<b>(28,840.57)</b>			
				<b>(0.15)</b>			
				<b>Total net assets</b>			
				<b>18,702,676.02</b>			
				<b>100.00</b>			

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

# Nordea 1 - Emerging Markets Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Cayman Islands	18.53	Application Software	6.83
Taiwan, Province of China	11.53	Diversified Banks	6.10
Republic Of Korea	10.89	Railroads	3.29
India	9.86	Interactive Home Entertainment	3.28
Brazil	8.41	Hypermarkets & Super Centers	3.21
Indonesia	7.02	Electronic Components	3.15
Egypt	3.78	Health Care Facilities	2.98
Mexico	3.76	Research and Consulting Services	2.98
Philippines	3.18	Alternative Carriers	2.84
Greece	2.52	Air Freight & Logistics	2.81
South Africa	2.48	IT Consulting & Other Services	2.19
Thailand	2.22	Internet & Direct Marketing Retail	2.08
China	1.75	Semiconductor Equipment	2.07
Panama	1.42	Communications Equipment	1.98
Russian Federation	1.27	Managed Health Care	1.96
United Kingdom	0.91	Casinos & Gaming	1.94
Peru	0.87	Packaged Foods & Meats	1.77
Colombia	0.86	Specialized Consumer Services	1.77
Chile	0.79	Environmental & Facilities Services	1.75
Pakistan	0.49	Specialty Chemicals	1.75
Nigeria	0.02	Oil & Gas Storage & Transportation	1.73
		Trading Companies & Distributors	1.72
		Diversified Real Estate Activities	1.70
		Broadcasting	1.59
		Technology Hardware, Storage & Peripherals	1.53
		Diversified Chemicals	1.50
		Advertising	1.45
		Regional Banks	1.44
		Semiconductors	1.36
		Systems Software	1.36
		Integrated Telecommunication Services	1.34
		Apparel Retail	1.27
		Education Services	1.26
		Consumer Finance	1.24
		Drug Retail	1.24
		Internet Services & Infrastructure	1.19
		Industrial REITs	1.18
		Auto Parts & Equipment	1.15
		Electrical Components & Equipment	1.12
		Real Estate Operating Companies	1.12
		Cable & Satellite	1.08
		Department Stores	1.05
		Construction & Engineering	1.02
		Brewers	0.79
		Asset Management & Custody Banks	0.77
		Forest Products	0.76
		Movies & Entertainment	0.74
		Health Care Services	0.63
		Specialty Stores	0.58
		Footwear	0.51
		Airport Services	0.38
		Property & Casualty Insurance	0.02
		<b>Total</b>	<b>92.57</b>
<b>Total</b>	<b>92.57</b>		

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

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>Transferable securities and money market instruments admitted to official exchange listing</b>						
	<b>Bonds</b>						
	<b>IDR</b>						
77,000,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	5,587,813.00	1.71	2,300,000.00	Egypt Government Internation 7.6003% 01-03-2029	2,340,250.00	0.71
		<b>5,587,813.00</b>	<b>1.71</b>	400,000.00	Egypt Government Internation 8.5% 31-01-2047	390,064.00	0.12
	<b>PEN</b>			1,300,000.00	Egypt Government Internation 8.7002% 01-03-2049	1,272,479.00	0.39
4,000,000.00	Inter-American Development B 3.05% 07-02-2025	1,151,946.51	0.35	2,100,000.00	Egypt Government Internation 8.875% 29-05-2050	2,071,125.00	0.63
11,600,000.00	Peru Government Bond 6.95% 12-08-2031	4,007,089.78	1.22	2,200,000.00	El Salvador Government Inter 8.625% 28-02-2029	2,068,022.00	0.63
		<b>5,159,036.29</b>	<b>1.58</b>	1,200,000.00	Emirate of Dubai Government 5.25% 30-01-2043	1,333,080.00	0.41
	<b>USD</b>			1,700,000.00	Georgia Government Internati 6.875% 12-04-2021	1,729,087.00	0.53
4,500,000.00	Abu Dhabi Government Interna 3.125% 03-05-2026	4,876,740.00	1.49	200,000.00	Ghana Government Internation 6.375% 11-02-2027	186,750.00	0.06
2,000,000.00	Abu Dhabi Government Interna 3.125% 11-10-2027	2,182,820.00	0.67	2,000,000.00	Ghana Government Internation 7.625% 16-05-2029	1,882,800.00	0.58
1,200,000.00	Argentine Republic Government International Bond 0	478,200.00	0.15	400,000.00	Ghana Government Internation 7.875% 11-02-2035	362,000.00	0.11
1,500,000.00	Argentine Republic Government International Bond 1	581,250.00	0.18	2,400,000.00	Ghana Government Internation 8.125% 18-01-2026	2,430,000.00	0.74
400,000.00	Argentine Republic Government International Bond 2	161,800.00	0.05	1,100,000.00	Ghana Government Internation 8.125% 26-03-2032	1,032,900.00	0.32
1,400,000.00	Argentine Republic Government International Bond 2	581,000.00	0.18	1,100,000.00	Ghana Government Internation 8.627% 16-06-2049	992,587.20	0.30
2,200,000.00	Argentine Republic Government International Bond 2	880,000.00	0.27	700,000.00	Ghana Government Internation 8.95% 26-03-2051	639,044.00	0.20
1,049,000.00	Bahrain Government Internati 5.875% 26-01-2021	1,063,216.05	0.32	300,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	314,250.00	0.10
2,600,000.00	Bahrain Government Internati 6.125% 01-08-2023	2,748,319.60	0.84	200,000.00	Guatemala Government Bond 5.75% 06-06-2022	208,502.00	0.06
2,600,000.00	Bahrain Government Internati 6.75% 20-09-2029	2,842,335.60	0.87	1,600,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	1,618,176.00	0.49
1,800,000.00	Bahrain Government Internati 7% 12-10-2028	2,004,249.60	0.61	600,000.00	Hungary Government Internati 5.375% 25-03-2024	680,640.00	0.21
1,000,000.00	Bahrain Government Internati 7.5% 20-09-2047	1,113,950.00	0.34	1,200,000.00	Hungary Government Internati 5.75% 22-11-2023	1,363,176.00	0.42
2,450,000.00	Bancolombia SA 3% 29-01-2025	2,407,835.50	0.74	5,200,000.00	Indonesia Government Interna 3.5% 11-01-2028	5,526,352.00	1.69
900,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	831,329.54	0.25	2,500,000.00	Indonesia Government Interna 4.625% 15-04-2043	2,862,182.30	0.87
400,000.00	Brazilian Government Interna 2.625% 05-01-2023	408,000.00	0.12	3,700,000.00	Indonesia Government Interna 5.125% 15-01-2045	4,526,629.95	1.38
900,000.00	Chile Government Internation 2.55% 27-01-2032	933,750.00	0.29	2,200,000.00	Indonesia Government Interna 5.25% 17-01-2042	2,722,656.88	0.83
4,100,000.00	Chile Government Internation 3.5% 25-01-2050	4,592,000.00	1.40	200,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	199,072.00	0.06
1,000,000.00	Colombia Government Internat 4.5% 15-03-2029	1,088,520.00	0.33	2,400,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	2,449,680.00	0.75
200,000.00	Colombia Government Internat 5.625% 26-02-2044	237,500.00	0.07	300,000.00	Ivory Coast Government Inter MULTI 31-12-2032	244,249.08	0.07
1,600,000.00	Colombia Government Internat 6.125% 18-01-2041	1,973,616.00	0.60	1,700,000.00	Jamaica Government Internati 7.875% 28-07-2045	2,063,970.00	0.63
1,000,000.00	Croatia Government Internati 5.5% 04-04-2023	1,100,000.00	0.34	700,000.00	Jordan Government Internatio 6.125% 29-01-2026	734,011.60	0.22
3,000,000.00	Dominican Republic Internati 4.5% 30-01-2030	2,700,030.00	0.82	600,000.00	Jordan Government Internatio 7.375% 10-10-2047	605,298.00	0.18
1,900,000.00	Dominican Republic Internati 5.5% 27-01-2025	1,919,019.00	0.59	2,000,000.00	Kazakhstan Government Intern 3.875% 14-10-2024	2,180,000.00	0.67
1,300,000.00	Dominican Republic Internati 6.875% 29-01-2026	1,361,750.00	0.42	5,600,000.00	Kazakhstan Government Intern 4.875% 14-10-2044	7,092,400.00	2.17
1,100,000.00	Ecuador Government International Bond 02-06-2023	497,750.00	0.15	400,000.00	Kazakhstan Government Intern 5.125% 21-07-2025	463,104.00	0.14
600,000.00	Ecuador Government International Bond 20-06-2024	303,000.00	0.09	2,000,000.00	Kenya Government Internation 6.875% 24-06-2024	2,027,760.00	0.62
800,000.00	Ecuador Government International Bond 23-01-2028	322,000.00	0.10	900,000.00	Kenya Government Internation 7.25% 28-02-2028	886,608.00	0.27
700,000.00	Ecuador Government International Bond 28-03-2022	337,050.00	0.10	1,100,000.00	Kenya Government Internation 8% 22-05-2032	1,083,632.00	0.33
400,000.00	Ecuador Government International Bond 31-01-2029	162,000.00	0.05	1,300,000.00	Klabn Austria GmbH 5.75% 03-04-2029	1,373,125.00	0.42
1,200,000.00	Egypt Government Internation 5.577% 21-02-2023	1,225,500.00	0.37	1,400,000.00	Klabn Austria GmbH 7% 03-04-2049	1,456,014.00	0.44
700,000.00	Egypt Government Internation 6.588% 21-02-2028	689,500.00	0.21	700,000.00	Korea International Bond 2.5% 19-06-2029	764,892.30	0.23
400,000.00	Egypt Government Internation 6.875% 30-04-2040	355,288.00	0.11	300,000.00	Lebanon Government International Bond 03-11-2028	51,198.00	0.02
500,000.00	Egypt Government Internation 7.0529% 15-01-2032	473,750.00	0.14	500,000.00	Lebanon Government International Bond 04-10-2022	90,100.00	0.03
				3,300,000.00	Lebanon Government International Bond 22-04-2024	569,250.00	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 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	Lebanon Government International Bond 23-03-2027	85,860.00	0.03	2,300,000.00	Republic of South Africa Gov 5.875% 22-06-2030	2,336,340.00	0.71
700,000.00	Lebanon Government International Bond 26-02-2025	119,028.00	0.04	1,000,000.00	Rumo Luxembourg Sarl 5.875% 18-01-2025	1,052,500.00	0.32
300,000.00	Lebanon Government International Bond 27-01-2023	52,056.00	0.02	1,000,000.00	Rumo Luxembourg Sarl 7.375% 09-02-2024	1,049,500.00	0.32
1,230,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	1,535,974.14	0.47	3,800,000.00	Russian Foreign Bond - Eurob 4.375% 21-03-2029	4,317,810.80	1.32
250,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	305,377.49	0.09	2,600,000.00	Russian Foreign Bond - Eurob 5.1% 28-03-2035	3,218,748.00	0.98
400,000.00	Mexico Government Internatio 3.6% 30-01-2025	423,508.00	0.13	1,800,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	2,376,000.00	0.73
3,300,000.00	Mexico Government Internatio 3.75% 11-01-2028	3,430,086.00	1.05	2,000,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	679,084.10	0.21
1,000,000.00	Mongolia Government Internat 5.125% 05-12-2022	989,937.01	0.30	7,706,000.00	Rwanda International Governm 6.625% 02-05-2023	7,594,879.48	2.32
1,600,000.00	Mongolia Government Internat 5.625% 01-05-2023	1,597,885.54	0.49	1,400,000.00	Senegal Government Internati 6.25% 23-05-2033	1,424,164.00	0.44
400,000.00	Morocco Government Internati 4.25% 11-12-2022	420,993.60	0.13	600,000.00	Senegal Government Internati 6.25% 30-07-2024	627,750.00	0.19
1,400,000.00	Morocco Government Internati 5.5% 11-12-2042	1,707,395.20	0.52	700,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	552,969.47	0.17
600,000.00	Namibia International Bonds 5.25% 29-10-2025	608,046.00	0.19	1,000,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	699,953.69	0.21
3,000,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	2,904,000.00	0.89	900,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	701,951.91	0.21
900,000.00	Nigeria Government Internati 6.375% 12-07-2023	913,500.00	0.28	800,000.00	Sri Lanka Government Interna 6.125% 03-06-2025	532,044.78	0.16
700,000.00	Nigeria Government Internati 7.625% 21-11-2025	713,533.80	0.22	1,200,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	774,128.60	0.24
2,200,000.00	Nigeria Government Internati 8.747% 21-01-2031	2,194,500.00	0.67	200,000.00	Sri Lanka Government Interna 6.75% 18-04-2028	129,027.12	0.04
1,200,000.00	Nigeria Government Internati 9.248% 21-01-2049	1,212,780.00	0.37	1,200,000.00	Sri Lanka Government Interna 6.85% 14-03-2024	833,979.98	0.25
1,200,000.00	Oman Government Internationa 4.125% 17-01-2023	1,177,500.00	0.36	1,000,000.00	Sri Lanka Government Interna 7.85% 14-03-2029	651,410.93	0.20
4,500,000.00	Oman Government Internationa 4.75% 15-06-2026	4,156,875.00	1.27	200,000.00	Trinidad & Tobago Government 4.375% 16-01-2024	202,002.00	0.06
2,600,000.00	Oman Government Internationa 5.375% 08-03-2027	2,424,500.00	0.74	2,600,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	2,632,604.00	0.80
1,600,000.00	Oman Government Internationa 6.75% 17-01-2048	1,380,000.00	0.42	400,000.00	Turkey Government Internatio 3.25% 23-03-2023	377,516.00	0.12
1,000,000.00	Panama Government Internatio 3.16% 23-01-2030	1,075,010.00	0.33	1,000,000.00	Turkey Government Internatio 5.75% 22-03-2024	992,500.00	0.30
400,000.00	Panama Government Internatio 3.75% 16-03-2025	432,000.00	0.13	1,300,000.00	Turkey Government Internatio 6.125% 24-10-2028	1,258,140.00	0.38
2,100,000.00	Panama Government Internatio 3.875% 17-03-2028	2,359,896.00	0.72	400,000.00	Turkey Government Internatio 6.625% 17-02-2045	363,000.00	0.11
800,000.00	Paraguay Government Internat 5.4% 30-03-2050	912,000.00	0.28	1,000,000.00	Turkey Government Internatio 7.375% 05-02-2025	1,052,596.00	0.32
3,300,000.00	Peruvian Government Internat 4.125% 25-08-2027	3,778,533.00	1.15	4,000,000.00	Turkey Government Internatio 7.625% 26-04-2029	4,206,368.00	1.28
2,400,000.00	Peruvian Government Internat 5.625% 18-11-2050	3,774,000.00	1.15	1,000,000.00	Turkey Government Internatio 8% 14-02-2034	1,078,100.00	0.33
3,300,000.00	Qatar Government Internation 4% 14-03-2029	3,794,010.00	1.16	2,900,000.00	Ukraine Government Internati 7.75% 01-09-2022	3,016,000.00	0.92
3,200,000.00	Qatar Government Internation 4.5% 23-04-2028	3,768,659.20	1.15	2,200,000.00	Ukraine Government Internati 7.75% 01-09-2023	2,299,994.40	0.70
2,600,000.00	Qatar Government Internation 4.817% 14-03-2049	3,413,701.20	1.04	2,500,000.00	Ukraine Government Internati 7.75% 01-09-2025	2,599,355.00	0.79
5,150,000.00	Qatar Government Internation 5.103% 23-04-2048	6,991,228.00	2.14	2,100,000.00	Ukraine Government Internati 7.75% 01-09-2027	2,176,125.00	0.66
1,200,000.00	QNB Finance Ltd 2.625% 12-05-2025	1,224,792.11	0.37			<b>235,319,648.31</b>	<b>71.88</b>
1,500,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	1,449,285.56	0.44		<b>Total Bonds</b>	<b>246,066,497.60</b>	<b>75.17</b>
4,000,000.00	Republic of Armenia Internat 3.95% 26-09-2029	3,858,600.00	1.18		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>246,066,497.60</b>	<b>75.17</b>
4,500,000.00	Republic of Armenia Internat 7.15% 26-03-2025	5,026,725.00	1.54		<b>Transferable securities and money market instruments traded on another regulated market</b>		
200,000.00	Republic of Belarus Internat 6.2% 28-02-2030	190,832.00	0.06		<b>Bonds</b>		
400,000.00	Republic of Belarus Internat 6.875% 28-02-2023	400,000.00	0.12		<b>EGP</b>		
900,000.00	Republic of Belarus Internat 7.625% 29-06-2027	925,983.00	0.28	65,000,000.00	Egypt Treasury Bills 11-08-2020	3,969,186.69	1.21
4,000,000.00	Republic of Poland Governmen 3.25% 06-04-2026	4,481,120.00	1.37		<b>RUB</b>		
1,200,000.00	Republic of South Africa Gov 5% 12-10-2046	983,208.00	0.30	166,770,000.00	Russian Federal Bond - OFZ 7.25% 10-05-2034	2,602,610.16	0.80
						<b>2,602,610.16</b>	<b>0.80</b>

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

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>			
1,200,000.00	Argentine Republic Government International Bond 1	502,200.00	0.15
400,000.00	Brazilian Government Interna 4.25% 07-01-2025	420,000.00	0.13
800,000.00	Brazilian Government Interna 4.625% 13-01-2028	835,200.00	0.26
400,000.00	Brazilian Government Interna 5% 27-01-2045	384,000.00	0.12
800,000.00	Brazilian Government Interna 5.625% 21-02-2047	833,000.00	0.25
1,000,000.00	Chile Government Internation 3.86% 21-06-2047	1,182,270.00	0.36
2,400,000.00	Colombia Government Internat 3.875% 25-04-2027	2,520,024.00	0.77
2,000,000.00	Colombia Government Internat 5% 15-06-2045	2,235,000.00	0.68
1,800,000.00	Dominican Republic Internati 7.45% 30-04-2044	1,827,018.00	0.56
3,700,000.00	Ecuador Government International Bond 23-10-2027	1,507,750.00	0.46
200,000.00	El Salvador Government Inter 6.375% 18-01-2027	170,002.00	0.05
300,000.00	El Salvador Government Inter 8.25% 10-04-2032	271,503.00	0.08
1,400,000.00	Guatemala Government Bond 4.5% 03-05-2026	1,453,914.00	0.44
600,000.00	Guatemala Government Bond 4.875% 13-02-2028	637,500.00	0.19
300,000.00	Guatemala Government Bond 5.375% 24-04-2032	333,000.00	0.10
1,000,000.00	Mexico Government Internatio 4.125% 21-01-2026	1,078,510.00	0.33
1,600,000.00	Mexico Government Internatio 4.15% 28-03-2027	1,714,000.00	0.52
3,300,000.00	Mexico Government Internatio 4.5% 22-04-2029	3,572,250.00	1.09
1,900,000.00	Mexico Government Internatio 5.55% 21-01-2045	2,215,533.00	0.68
1,950,000.00	Mexico Government Internatio 6.05% 11-01-2040	2,359,519.50	0.72
2,400,000.00	Millicom International Cellu 6.625% 15-10-2026	2,556,000.00	0.78
700,000.00	Panama Government Internatio 4.5% 15-05-2047	858,557.00	0.26
5,200,000.00	Panama Government Internatio 4.5% 16-04-2050	6,344,000.00	1.94
900,000.00	Paraguay Government Internat 4.7% 27-03-2027	982,359.00	0.30
700,000.00	Paraguay Government Internat 5% 15-04-2026	773,857.00	0.24
3,600,000.00	Paraguay Government Internat 6.1% 11-08-2044	4,338,036.00	1.33
500,000.00	Perusahaan Penerbit SBSN Ind 3.9% 20-08-2024	533,120.00	0.16
2,600,000.00	Philippine Government Intern 3.7% 02-02-2042	2,967,620.71	0.91
1,100,000.00	Uruguay Government Internati 4.375% 23-01-2031	1,284,261.00	0.39
700,000.00	Uruguay Government Internati 4.975% 20-04-2055	892,507.00	0.27
4,600,000.00	Uruguay Government Internati 5.1% 18-06-2050	5,911,046.00	1.81
		<b>53,493,557.21</b>	<b>16.34</b>
	<b>Total Bonds</b>	<b>60,065,354.06</b>	<b>18.35</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>60,065,354.06</b>	<b>18.35</b>
	<b>Total Investments in Securities</b>	<b>306,131,851.66</b>	<b>93.52</b>
	<b>Cash at banks</b>	<b>8,492,001.03</b>	<b>2.59</b>
	<b>Other net assets</b>	<b>12,735,299.83</b>	<b>3.89</b>
	<b>Total net assets</b>	<b>327,359,152.52</b>	<b>100.00</b>

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

# Nordea 1 - Emerging Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Indonesia	6.65	Government Bonds	86.83
Qatar	5.49	Corporate Debt	6.68
Mexico	4.52		
Russian Federation	4.03		
Egypt	3.91		
Turkey	3.65		
Peru	3.53		
Panama	3.38		
Colombia	3.29		
Ukraine	3.08		
Bahrain	2.99		
Kazakhstan	2.97		
Oman	2.79		
Armenia	2.71		
United Arab Emirates	2.56		
Uruguay	2.47		
Dominican Republic	2.39		
Rwanda	2.32		
Ghana	2.30		
Paraguay	2.14		
Chile	2.05		
Nigeria	1.54		
Sri Lanka	1.49		
Luxembourg	1.42		
Mauritius	1.38		
Poland	1.37		
Kenya	1.22		
South Africa	1.01		
Argentina	0.97		
Ecuador	0.96		
Philippines	0.91		
Brazil	0.88		
Cote D'Ivoire	0.88		
Austria	0.86		
Guatemala	0.80		
Mongolia	0.79		
El Salvador	0.77		
Morocco	0.65		
Jamaica	0.63		
Senegal	0.63		
Hungary	0.62		
Malaysia	0.56		
Georgia	0.53		
Belarus	0.46		
India	0.44		
Jordan	0.41		
Cayman Islands	0.37		
Supranational	0.35		
Croatia	0.34		
Lebanon	0.30		
Tunisia	0.25		
Republic Of Korea	0.23		
Namibia	0.19		
Trinidad And Tobago	0.06		
<b>Total</b>	<b>93.52</b>		
		<b>Total</b>	<b>93.52</b>

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



# Nordea 1 - Emerging Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
777,795,666.70	DKK	117,159,939.59	USD	(244,724.91)	31/07/2020
89,947,676.28	EUR	100,805,163.99	USD	(46,873.50)	31/07/2020
843,308,094.77	NOK	86,679,469.11	USD	(120,510.66)	31/07/2020
108,802,298.72	SEK	11,628,051.00	USD	(16,438.30)	31/07/2020
4,358.53	USD	40,787.37	SEK	5.62	31/07/2020
				<b>(428,541.75)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
1,107,931.05	USD	25,132,000.00	MXN	29,492.78	06/08/2020
3,015,414.57	USD	20,737,000.00	TRY	13,947.97	06/08/2020
576,479.35	USD	9,749,925.00	ZAR	16,992.34	06/08/2020
				<b>60,433.09</b>	
<b>Counterparty: BNP Paribas SA</b>					
2,390,207,000.00	COP	635,030.45	USD	(1,688.43)	06/08/2020
1,619,400,000.00	HUF	5,287,642.15	USD	(202,041.45)	06/08/2020
37,149,622,000.00	IDR	2,580,831.79	USD	(41,656.97)	06/08/2020
114,906,000.00	MXN	4,681,137.68	USD	249,524.32	06/08/2020
5,137,000.00	PLN	1,287,813.70	USD	2,793.36	06/08/2020
1,734,000.00	THB	55,247.16	USD	833.62	06/08/2020
20,873,000.00	TRY	2,888,844.20	USD	132,282.30	06/08/2020
5,424,095.39	USD	1,675,084,000.00	HUF	163,631.04	06/08/2020
3,054,529.60	USD	45,914,345,000.00	IDR	(83,690.79)	06/08/2020
5,297,263.68	USD	20,840,000.00	PLN	61,461.81	06/08/2020
1,881,210.60	USD	32,330,000.00	ZAR	25,999.91	06/08/2020
				<b>307,448.72</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
202,539,000.00	HUF	637,226.49	USD	(1,172.46)	06/08/2020
21,509,000.00	PLN	5,427,542.97	USD	(23,669.53)	06/08/2020
1,178,620.65	USD	4,437,106,000.00	COP	2,904.24	06/08/2020
1,586,230.87	USD	486,050,000.00	HUF	59,828.50	06/08/2020
2,233,471.44	USD	32,106,152,000.00	IDR	39,017.03	06/08/2020
2,663,300.61	USD	58,329,000.00	MXN	160,331.66	06/08/2020
26,080,000.00	ZAR	1,462,768.24	USD	33,785.91	06/08/2020
				<b>271,025.35</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
2,384,127,000.00	COP	662,702.98	USD	(30,967.05)	06/08/2020
28,631,000.00	MXN	1,278,276.08	USD	(49,689.63)	06/08/2020
2,301,752.96	USD	13,138,000.00	BRL	(100,741.10)	06/08/2020
2,827,217.76	USD	40,884,396,000.00	IDR	32,773.53	06/08/2020
2,737,649.71	USD	59,622,000.00	MXN	179,193.97	06/08/2020
1,177,079.20	USD	3,993,000.00	PEN	46,121.81	06/08/2020
				<b>76,691.53</b>	
<b>Counterparty: JP Morgan AG</b>					
13,084,000.00	BRL	2,677,098.98	USD	(284,414.75)	06/08/2020
13,986,262,000.00	IDR	931,548.02	USD	24,405.53	06/08/2020
174,734,000.00	RUB	2,523,666.14	USD	(76,323.59)	06/08/2020
8,328,000.00	TRY	1,212,349.90	USD	(6,957.67)	06/08/2020
2,966,194.11	USD	10,064,000.00	PEN	115,717.07	06/08/2020
4,780,902.98	USD	329,326,000.00	RUB	168,324.68	06/08/2020
16,915,000.00	ZAR	962,695.45	USD	7,943.94	06/08/2020
				<b>(51,304.79)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
201,489,000.00	HUF	651,651.07	USD	(18,891.47)	06/08/2020
1,772,000.00	PLN	451,124.79	USD	(5,930.77)	06/08/2020
1,333,102.95	USD	5,248,000.00	PLN	14,605.59	06/08/2020
1,094,464.20	USD	8,286,000.00	TRY	(104,830.09)	06/08/2020
				<b>(115,046.74)</b>	
				<b>549,247.16</b>	
				<b>120,705.41</b>	

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



# Nordea 1 - Emerging Stars Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	20.00	2,787,812.60	1,250.10	14,937.50
US 2YR NOTE (CBT) 9/2020	05/10/2020	USD	45.00	9,937,969.20	1,406.70	3,164.06
US LONG BOND(CBT) 9/2020	30/09/2020	USD	(20.00)	(3,586,875.00)	(6,250.00)	(25,781.25)
US ULTRA BOND CBT 9/2020	30/09/2020	USD	(10.00)	(2,199,062.50)	(7,187.50)	(10,000.00)
					<b>(10,780.70)</b>	<b>(17,679.69)</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Receiving fixed rate 7.1500%	5,000,000.00	ZAR	16,880.82	04/04/2022
Paying floating rate JIBAR 3 months				
Paying fixed rate 1.9250%	(29,000,000.00)	CZK	(130,415.58)	04/04/2029
Receiving floating rate PRIBOR 6 months				
Receiving fixed rate 1.1450%	300,000,000.00	THB	67,855.58	20/08/2021
Paying floating rate THFX 6 months				
Receiving fixed rate 1.2400%	800,000,000.00	THB	215,857.26	05/09/2021
Paying floating rate THFX 6 months				
Receiving fixed rate 1.9000%	14,500,000.00	CZK	63,712.38	04/04/2029
Paying floating rate PRIBOR 6 months				
Receiving fixed rate 0.9650%	400,000,000.00	THB	86,066.42	03/02/2022
Paying floating rate THFX 6 months				
Receiving fixed rate 5.9500%	120,000,000.00	MXN	104,158.16	15/05/2030
Paying floating rate MXN_28D 28 days				
			<b>424,115.04</b>	
<b>Counterparty: JP Morgan AG</b>				
Receiving fixed rate 1.8150%	18,000,000.00	THB	38,647.15	03/07/2029
Paying floating rate THFX 6 months				
			<b>38,647.15</b>	
			<b>462,762.19</b>	

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

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>BRL</b>				<b>CNY</b>			
14,122,603.00	BR Properties	23,151,169.63	0.72	3,841,927.00	Foshan Haitian Flavouring & Food	67,561,346.15	2.11
2,642,500.00	Hapvida Participacoes e Investimentos	30,434,629.74	0.95	6,978,642.00	Glodon	68,759,467.27	2.15
14,581,940.00	Itau Unibanco Holding	69,327,424.65	2.17	10,262,265.00	Shenzhen Inovance Technology	55,111,384.82	1.72
5,964,100.00	Lojas Renner	45,256,725.87	1.41			<b>191,432,198.24</b>	<b>5.98</b>
3,321,200.00	Raia Drogasil	66,657,768.12	2.08	549,000.00	ASPEED Technology	23,073,087.18	0.72
		<b>234,827,718.01</b>	<b>7.33</b>			<b>23,073,087.18</b>	<b>0.72</b>
<b>EUR</b>				<b>Total Shares</b>			
486,818.00	Prosus	44,506,095.72	1.39			<b>214,505,285.42</b>	<b>6.70</b>
		<b>44,506,095.72</b>	<b>1.39</b>	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
<b>GBP</b>						<b>214,505,285.42</b>	<b>6.70</b>
3,344,444.00	Antofagasta	37,992,511.93	1.19	<b>Total Investments in Securities</b>			
		<b>37,992,511.93</b>	<b>1.19</b>			<b>3,168,066,500.54</b>	<b>98.96</b>
<b>HKD</b>				<b>Cash at banks</b>			
10,891,688.00	AIA Group	101,604,972.88	3.17			<b>43,918,130.29</b>	<b>1.37</b>
20,451,000.00	Kingdee International Software Group	47,550,031.63	1.49	<b>Other net liabilities</b>			
23,231,500.00	Li Ning	73,738,421.05	2.30			<b>(10,471,064.83)</b>	<b>(0.33)</b>
3,914,000.00	Ping An Healthcare and Technology	59,540,996.82	1.86	<b>Total net assets</b>			
12,583,500.00	Ping An Insurance Group Co of China	125,830,125.78	3.93			<b>3,201,513,566.00</b>	<b>100.00</b>
4,650,100.00	Tencent Holdings	299,154,845.34	9.34				
		<b>707,419,393.50</b>	<b>22.10</b>				
<b>HUF</b>							
1,887,492.00	OTP Bank Nyrt	65,772,592.66	2.05				
		<b>65,772,592.66</b>	<b>2.05</b>				
<b>IDR</b>							
311,117,300.00	Bank Rakyat Indonesia Persero	65,987,979.33	2.06				
		<b>65,987,979.33</b>	<b>2.06</b>				
<b>INR</b>							
3,142,413.00	Havells India	24,118,382.64	0.75				
5,590,466.00	HDFC Bank	78,917,910.52	2.47				
6,074,287.00	HDFC Life Insurance	44,167,124.98	1.38				
3,725,761.00	Hindustan Unilever	107,572,921.61	3.36				
3,674,421.00	Housing Development Finance	85,390,762.81	2.67				
2,072,866.00	Phoenix Mills	16,059,109.21	0.50				
2,682,541.00	Varun Beverages	24,193,186.35	0.76				
		<b>380,419,398.12</b>	<b>11.88</b>				
<b>KRW</b>							
5,121,608.00	Samsung Electronics	224,817,121.42	7.02				
255,269.00	Samsung SDI	77,142,128.43	2.41				
		<b>301,959,249.85</b>	<b>9.43</b>				
<b>MXN</b>							
16,659,400.00	Grupo Financiero Banorte	56,424,038.07	1.76				
12,017,991.00	Infraestructura Energetica Nova	33,090,121.87	1.03				
		<b>89,514,159.94</b>	<b>2.80</b>				
<b>PHP</b>							
1,049,478.00	SM Investments	19,778,425.39	0.62				
		<b>19,778,425.39</b>	<b>0.62</b>				
<b>TWD</b>							
933,000.00	Silergy	60,714,797.36	1.90				
24,080,560.00	Taiwan Semiconductor Manufacturing	255,459,817.32	7.98				
		<b>316,174,614.68</b>	<b>9.88</b>				
<b>USD</b>							
1,312,322.00	Alibaba Group Holding ADR	283,605,907.42	8.86				
424,217.00	Baozun ADR	16,493,556.96	0.52				
72,199.00	MercadoLibre	71,167,998.28	2.22				
309,292.00	Pinduoduo ADR	27,817,722.48	0.87				
29,626,296.00	Sberbank of Russia PJSC	84,535,317.49	2.64				
585,050.00	Sea ADR	64,074,676.00	2.00				
1,101,557.00	Yandex	53,965,277.43	1.69				
		<b>601,660,456.06</b>	<b>18.79</b>				
<b>ZAR</b>							
479,525.00	Naspers	87,548,619.93	2.73				
		<b>87,548,619.93</b>	<b>2.73</b>				
	<b>Total Shares</b>	<b>2,953,561,215.12</b>	<b>92.26</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,953,561,215.12</b>	<b>92.26</b>				

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

# Nordea 1 - Emerging Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Cayman Islands	29.13	Internet & Direct Marketing Retail	16.59
India	11.88	Diversified Banks	13.15
China	9.91	Interactive Media & Services	11.03
Republic Of Korea	9.43	Semiconductors	10.60
Taiwan, Province of China	8.70	Life & Health Insurance	8.48
Brazil	7.33	Technology Hardware, Storage & Peripherals	7.02
Hong Kong	3.17	Application Software	3.63
Netherlands	3.08	Household Products	3.36
Mexico	2.80	Thriffs & Mortgage Finance	2.67
South Africa	2.73	Electronic Components	2.41
Russian Federation	2.64	Apparel, Accessories & Luxury Goods	2.30
United States	2.22	Packaged Foods & Meats	2.11
Indonesia	2.06	Drug Retail	2.08
Hungary	2.05	Interactive Home Entertainment	2.00
United Kingdom	1.19	Health Care Technology	1.86
Philippines	0.62	Industrial Machinery	1.72
		Department Stores	1.41
		Copper	1.19
		Gas Utilities	1.03
		Managed Health Care	0.95
		Soft Drinks	0.76
		Electrical Components & Equipment	0.75
		Real Estate Operating Companies	0.72
		Industrial Conglomerates	0.62
		Diversified Real Estate Activities	0.50
<b>Total</b>	<b>98.96</b>	<b>Total</b>	<b>98.96</b>

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

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
17,102,130.63	EUR	19,164,852.81	USD	(7,254.77)	31/07/2020
4,800.82	GBP	5,962.88	USD	(70.49)	31/07/2020
442,757.61	USD	394,055.41	EUR	1,341.40	31/07/2020
137.07	USD	111.27	GBP	0.48	31/07/2020
				<b>(5,983.38)</b>	

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



# Nordea 1 - Emerging Stars Local Bond Fund (Formerly Nordea 1 - Emerging Market Local Debt Fund Plus)

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,600,000.00	Republic of South Africa Gov 8.75% 28-02-2048	345,551.63	0.50
16,500,500.00	Republic of South Africa Gov 8.75% 31-01-2044	752,171.14	1.09
		<b>5,111,193.96</b>	<b>7.43</b>
	<b>Total Bonds</b>	<b>51,381,364.63</b>	<b>74.66</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>51,381,364.63</b>	<b>74.66</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>CLP</b>		
110,000,000.00	Chile Government Internation 5.5% 05-08-2020	134,111.86	0.19
		<b>134,111.86</b>	<b>0.19</b>
	<b>CNY</b>		
4,100,000.00	China Government Bond 3.13% 21-11-2029	591,414.03	0.86
15,170,000.00	China Government Bond 3.29% 23-05-2029	2,203,621.38	3.20
		<b>2,795,035.41</b>	<b>4.06</b>
	<b>EGP</b>		
18,000,000.00	Egypt Treasury Bills 11-08-2020	1,099,159.39	1.60
		<b>1,099,159.39</b>	<b>1.60</b>
	<b>MYR</b>		
2,500,000.00	Malaysia Government Bond 3.9% 30-11-2026	624,390.65	0.91
4,750,000.00	Malaysia Government Bond 4.048% 30-09-2021	1,135,597.63	1.65
4,800,000.00	Malaysia Government Bond 4.127% 15-04-2032	1,212,275.44	1.76
7,823,000.00	Malaysia Government Bond 4.181% 15-07-2024	1,948,563.16	2.83
		<b>4,920,826.88</b>	<b>7.15</b>
	<b>PHP</b>		
5,000,000.00	Philippine Government Intern 6.25% 14-01-2036	123,753.61	0.18
		<b>123,753.61</b>	<b>0.18</b>
	<b>RUB</b>		
135,000,000.00	Russian Federal Bond - OFZ 6.9% 23-05-2029	2,054,718.17	2.99
86,500,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	1,473,964.29	2.14
		<b>3,528,682.46</b>	<b>5.13</b>
	<b>Total Bonds</b>	<b>12,601,569.61</b>	<b>18.31</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>12,601,569.61</b>	<b>18.31</b>
	<b>Total Investments in Securities</b>	<b>63,982,934.24</b>	<b>92.97</b>
	<b>Cash at banks</b>	<b>3,528,714.12</b>	<b>5.13</b>
	<b>Other net assets</b>	<b>1,310,372.35</b>	<b>1.90</b>
	<b>Total net assets</b>	<b>68,822,020.71</b>	<b>100.00</b>

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

# Nordea 1 - Emerging Stars Local Bond Fund (Formerly Nordea 1 - Emerging Market Local Debt Fund Plus)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Indonesia	10.83	Government Bonds	92.97
Mexico	10.07		
Thailand	8.53		
Russian Federation	8.34	<b>Total</b>	<b>92.97</b>
South Africa	7.43		
Malaysia	7.15		
Poland	6.92		
Brazil	5.60		
China	4.06		
Colombia	3.85		
Peru	3.60		
Czech Republic	3.57		
Hungary	3.47		
Turkey	3.15		
Chile	2.61		
Egypt	1.60		
Romania	1.60		
Supranational	0.42		
Philippines	0.18		
<b>Total</b>	<b>92.97</b>		

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

# Nordea 1 - Emerging Stars Local Bond Fund (Formerly Nordea 1 - Emerging Market Local Debt Fund Plus)

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
495,678.98	EUR	555,463.81	USD	(210.27)	31/07/2020
5,117,070.26	SEK	546,927.35	USD	(822.73)	31/07/2020
4,969.94	USD	4,423.63	EUR	14.64	31/07/2020
12,965.89	USD	120,989.47	SEK	53.62	31/07/2020
				<b>(964.74)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
3,844,000.00	TRY	558,964.83	USD	(2,585.52)	06/08/2020
367,179.60	USD	8,329,000.00	MXN	9,774.21	06/08/2020
614,679.54	USD	10,396,000.00	ZAR	18,118.34	06/08/2020
				<b>25,307.03</b>	
<b>Counterparty: BNP Paribas SA</b>					
64,846,000.00	CLP	84,200.35	USD	(5,205.90)	06/08/2020
3,871,413,000.00	COP	1,064,607.70	USD	(38,778.94)	06/08/2020
25,340,000.00	CZK	1,067,339.08	USD	(7,030.98)	06/08/2020
483,314,000.00	HUF	1,576,501.44	USD	(58,691.40)	06/08/2020
8,837,150,000.00	IDR	616,776.95	USD	(12,757.70)	06/08/2020
25,036,000.00	MXN	1,022,160.68	USD	52,144.38	06/08/2020
1,704,000.00	PLN	419,473.19	USD	8,634.21	06/08/2020
883,000.00	TRY	122,208.09	USD	5,595.99	06/08/2020
2,160,545.87	USD	15,400,000.00	CNY	(11,823.97)	06/08/2020
49,632.84	USD	1,177,000.00	CZK	383.31	06/08/2020
1,375,397.42	USD	424,754,000.00	HUF	41,492.21	06/08/2020
709,881.34	USD	10,670,624,000.00	IDR	(19,449.98)	06/08/2020
163,019.21	USD	195,375,000.00	KRW	483.73	06/08/2020
1,425,482.47	USD	5,608,000.00	PLN	16,539.25	06/08/2020
146,815.98	USD	4,608,000.00	THB	(2,215.32)	06/08/2020
450,667.28	USD	7,778,000.00	ZAR	4,338.23	06/08/2020
				<b>(26,342.88)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
230,698,000.00	CLP	282,092.42	USD	(1,062.44)	06/08/2020
1,056,717,000.00	COP	273,904.22	USD	6,096.85	06/08/2020
1,662,000.00	CZK	68,661.09	USD	882.18	06/08/2020
318,217,000.00	HUF	1,030,137.95	USD	(30,803.53)	06/08/2020
5,814,000.00	PLN	1,464,411.19	USD	(3,715.19)	06/08/2020
3,676,400.00	RON	855,780.38	USD	(7,121.23)	06/08/2020
316,560.59	USD	1,191,743,000.00	COP	780.03	06/08/2020
426,428.59	USD	131,129,000.00	HUF	14,628.38	06/08/2020
503,741.08	USD	7,241,278,000.00	IDR	8,799.97	06/08/2020
697,775.72	USD	15,282,000.00	MXN	42,006.35	06/08/2020
420,503.20	USD	1,434,000.00	PEN	14,344.57	06/08/2020
85,143.39	USD	336,000.00	PLN	727.43	06/08/2020
338,171.29	USD	6,273,000.00	ZAR	(21,791.29)	06/08/2020
18,677,000.00	ZAR	1,023,035.43	USD	48,706.67	06/08/2020
				<b>72,478.75</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
12,815,000.00	BRL	2,475,009.89	USD	(131,542.78)	06/08/2020
717,233,000.00	COP	195,172.35	USD	(5,123.68)	06/08/2020
192,545,000.00	KRW	157,244.19	USD	2,936.40	06/08/2020
39,690,000.00	MXN	1,806,081.32	USD	(102,935.76)	06/08/2020
972,000.00	MYR	226,863.67	USD	(833.80)	06/08/2020
1,160,000.00	PEN	341,951.38	USD	(13,398.77)	06/08/2020
725,000.00	RON	162,592.45	USD	4,765.31	06/08/2020
26,723,000.00	THB	837,309.18	USD	26,959.99	06/08/2020
688,373.86	USD	3,903,000.00	BRL	(25,353.07)	06/08/2020
583,082.11	USD	476,866,000.00	CLP	2,177.01	06/08/2020
54,495.43	USD	203,529,000.00	COP	565.52	06/08/2020
384,317.00	USD	5,540,902,000.00	IDR	5,596.73	06/08/2020
2,048,038.12	USD	46,106,000.00	MXN	69,582.75	06/08/2020
452,331.98	USD	1,943,000.00	MYR	504.99	06/08/2020
343,297.10	USD	1,182,000.00	PEN	8,514.19	06/08/2020
13,375.35	USD	668,500.00	PHP	(0.95)	06/08/2020
108,241.21	USD	486,000.00	RON	(3,946.07)	06/08/2020
113,402.06	USD	3,498,000.00	THB	269.90	06/08/2020
				<b>(161,262.09)</b>	

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



# Nordea 1 - Emerging Stars Local Bond Fund (Formerly Nordea 1 - Emerging Market Local Debt Fund Plus)

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: JP Morgan AG</b>					
3,532,000.00	BRL	722,677.59	USD	(76,777.20)	06/08/2020
6,487,000.00	CNY	905,432.29	USD	9,642.46	06/08/2020
7,117,000.00	MXN	299,590.11	USD	5,804.81	06/08/2020
77,586,000.00	RUB	1,055,601.30	USD	31,065.31	06/08/2020
1,159,000.00	TRY	166,144.96	USD	1,607.92	06/08/2020
271,538.36	USD	6,076,000.00	MXN	10,810.74	06/08/2020
1,092,278.96	USD	76,203,000.00	RUB	24,973.21	06/08/2020
611,949.18	USD	4,314,000.00	TRY	(12,455.18)	06/08/2020
120,023.89	USD	2,086,000.00	ZAR	322.00	06/08/2020
4,546,000.00	ZAR	258,729.74	USD	2,134.97	06/08/2020
				<b>(2,870.96)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
4,318,000.00	HUF	13,965.18	USD	(404.85)	06/08/2020
10,234,000.00	PLN	2,605,423.88	USD	(34,252.55)	06/08/2020
351,775.62	USD	8,877,000.00	CZK	(19,663.23)	06/08/2020
704,379.15	USD	226,780,000.00	HUF	(7,799.84)	06/08/2020
1,752,701.98	USD	7,289,000.00	PLN	(78,555.59)	06/08/2020
303,929.78	USD	2,301,000.00	TRY	(29,111.03)	06/08/2020
				<b>(169,787.09)</b>	
<b>Counterparty: Societe Generale SA</b>					
8,514,000.00	CNY	1,195,433.93	USD	5,576.42	06/08/2020
991,000.00	CZK	41,905.92	USD	(439.23)	06/08/2020
696,168.00	USD	4,976,000.00	CNY	(5,761.04)	06/08/2020
180,477.58	USD	4,041,000.00	MXN	7,073.99	06/08/2020
				<b>6,450.14</b>	
				<b>(256,027.10)</b>	
				<b>(256,991.84)</b>	

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

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Receiving floating rate BUBOR 6 months Paying fixed rate 1.4100%	30,000,000.00	HUF	(461.47)	04/05/2021
Receiving floating rate THFX 6 months Paying fixed rate 2.5750%	13,000,000.00	THB	(42,947.92)	16/11/2026
Receiving floating rate THFX 6 months Paying fixed rate 2.5200%	6,000,000.00	THB	(19,157.87)	16/11/2026
Receiving floating rate THFX 6 months Paying fixed rate 2.5750%	3,500,000.00	THB	(11,739.48)	16/12/2026
Receiving floating rate THFX 6 months Paying fixed rate 1.9675%	(1,500,000.00)	CZK	(6,548.93)	25/05/2028
Receiving floating rate PRIBOR 6 months Receiving fixed rate 3.4850%	10,000,000.00	MYR	23,363.08	19/03/2021
Paying floating rate KLIBOR 3 months Receiving fixed rate 1.1450%	400,000,000.00	THB	90,474.10	20/08/2021
Paying floating rate THFX 6 months Paying fixed rate 1.2600%	(120,000,000.00)	THB	(34,016.54)	06/09/2021
Receiving floating rate THFX 6 months				
			<b>(1,035.03)</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Receiving fixed rate 5.2250% Paying fixed rate 0.0000%	9,946,640.74	BRL	52,221.66	02/01/2023
			<b>52,221.66</b>	

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

# Nordea 1 - Emerging Stars Local Bond Fund (Formerly Nordea 1 - Emerging Market Local Debt Fund Plus)

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: JP Morgan AG</b>				
Paying floating rate MXN_28D 28 days Receiving fixed rate 7.8050%	(13,000,000.00)	MXN	52,667.86	17/07/2023
Receiving fixed rate 6.3550% Paying fixed rate 0.0000%	3,524,816.44	BRL	36,005.73	03/07/2023
Receiving fixed rate 0.7850% Paying floating rate THFX 6 months	120,000,000.00	THB	14,570.79	25/02/2022
			<b>103,244.38</b>	
			<b>154,431.01</b>	

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



# Nordea 1 - Emerging Wealth Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Cayman Islands	31.73	Internet & Direct Marketing Retail	16.22
India	15.26	Diversified Banks	12.37
United States	14.22	Semiconductors	8.38
China	12.00	Life & Health Insurance	8.01
Hong Kong	4.32	Restaurants	7.29
Germany	3.89	Movies & Entertainment	5.58
Denmark	2.98	Apparel, Accessories & Luxury Goods	5.33
Mexico	2.59	Pharmaceuticals	5.18
France	2.50	Casinos & Gaming	4.99
Republic Of Korea	2.45	Personal Products	3.41
Mauritius	2.10	Education Services	2.99
Italy	1.76	Specialty Chemicals	2.83
Bermuda	1.24	Hotels, Resorts & Cruise Lines	2.34
Japan	0.76	Interactive Media & Services	2.18
Netherlands	0.38	Distillers & Vintners	1.88
		Health Care Technology	1.64
		Motorcycle Manufacturers	1.41
		Automobile Manufacturers	1.12
		Footwear	0.93
		Health Care Services	0.91
		Data Processing & Outsourced Services	0.79
		Industrial Machinery	0.76
		Investment Banking & Brokerage	0.74
		Hypermarkets & Super Centers	0.45
		Electrical Components & Equipment	0.29
		Packaged Foods & Meats	0.17
<b>Total</b>	<b>98.19</b>	<b>Total</b>	<b>98.19</b>

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

# Nordea 1 - Emerging Wealth Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
59.36	EUR	265.12	PLN	(0.10)	31/07/2020
12,984.97	PLN	2,905.30	EUR	7.01	31/07/2020
				<b>6.91</b>	

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

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				12,200,000.00	Commerzbank AG 0.625% 28-08-2024	12,195,388.40	2.19
<b>Bonds</b>				1,164,000.00	Commerzbank AG 1% 04-03-2026	1,181,401.80	0.21
<b>EUR</b>				2,400,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	2,802,000.00	0.50
900,000.00	Allianz SE 1.301% MULTI 25-09-2049	866,676.60	0.16	2,700,000.00	Credit Agricole SA/London 1.25% 14-04-2026	2,870,812.80	0.52
1,600,000.00	Allianz SE 2.121% MULTI 08-07-2050	1,623,798.40	0.29	3,600,000.00	Credit Agricole SA/London 1.375% 03-05-2027	3,885,984.00	0.70
3,300,000.00	Allianz SE 2.241% MULTI 07-07-2045	3,433,056.00	0.62	300,000.00	Credit Agricole SA/London 3.125% 05-02-2026	350,256.00	0.06
2,800,000.00	Allianz SE 3.375% MULTI Perp FC2024	2,961,000.00	0.53	3,000,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	2,944,500.00	0.53
2,200,000.00	Allianz SE 5.625% MULTI 17-10-2042	2,419,032.00	0.43	2,800,000.00	Credit Mutuel Arkea SA 1.125% 23-05-2029	2,892,142.40	0.52
2,234,000.00	Altria Group Inc 1.7% 15-06-2025	2,294,474.38	0.41	5,873,000.00	Credit Suisse AG/London 1% 07-06-2023	6,026,447.39	1.08
3,283,000.00	Altria Group Inc 2.2% 15-06-2027	3,452,777.06	0.62	5,689,000.00	Credit Suisse Group AG 0.650% MULTI 14-01-2028	5,525,234.17	0.99
2,408,000.00	Altria Group Inc 3.125% 15-06-2031	2,622,817.68	0.47	2,684,000.00	Daimler AG 1.625% 22-08-2023	2,741,367.82	0.49
3,174,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	3,540,000.29	0.64	796,000.00	Daimler AG 2% 22-08-2026	827,752.44	0.15
4,265,000.00	ASTM SpA 1.625% 08-02-2028	4,008,917.12	0.72	601,000.00	Daimler AG 2.375% 22-05-2030	635,708.95	0.11
1,549,000.00	AT&T Inc 1.6% 19-05-2028	1,587,802.45	0.29	12,048,000.00	Danfoss A/S 1.375% 23-02-2022	12,194,865.12	2.19
2,231,000.00	AT&T Inc 1.8% 05-09-2026	2,331,595.79	0.42	8,832,000.00	Danske Bank A/S 0.625% 26-05-2025	8,908,573.44	1.60
1,587,000.00	AT&T Inc 1.8% 14-09-2039	1,489,859.73	0.27	4,362,000.00	Danske Bank A/S 0.75% 02-06-2023	4,439,294.64	0.80
476,000.00	AT&T Inc 2.05% 19-05-2032	495,937.74	0.09	3,600,000.00	de Volksbank NV 0.01% 16-09-2024	3,565,584.00	0.64
3,212,000.00	AT&T Inc 2.35% 05-09-2029	3,501,859.87	0.63	6,900,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	6,630,900.00	1.19
474,000.00	AT&T Inc 2.6% 19-05-2038	502,198.26	0.09	1,600,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	1,552,000.00	0.28
2,380,000.00	AT&T Inc 3.15% 04-09-2036	2,697,501.52	0.49	3,461,000.00	Diageo Finance PLC 1.875% 27-03-2027	3,796,038.64	0.68
5,977,000.00	Avinor AS 1% 29-04-2025	6,091,100.93	1.10	2,710,000.00	Diageo Finance PLC 2.5% 27-03-2032	3,252,487.80	0.58
7,063,000.00	Avinor AS 1.75% 20-03-2021	7,151,247.95	1.29	314,000.00	E.ON SE 0.25% 24-10-2026	311,648.14	0.06
951,000.00	AXA SA 3.250% MULTI 28-05-2049	1,040,470.08	0.19	705,000.00	E.ON SE 0.375% 29-09-2027	702,753.87	0.13
2,647,000.00	AXA SA 3.375% MULTI 06-07-2047	2,899,059.52	0.52	4,284,000.00	E.ON SE 1% 07-10-2025	4,435,482.24	0.80
632,000.00	AXA SA 3.875% MULTI Perp FC2025	686,510.00	0.12	10,700,000.00	Electricite de France 4.000% MULTI Perp FC2024	10,961,360.34	1.97
2,592,000.00	AXA SA 3.941% MULTI Perp FC2024	2,790,202.98	0.50	5,498,000.00	Elering AS 0.875% 03-05-2023	5,527,185.03	0.99
1,013,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	1,035,843.15	0.19	1,373,000.00	Fidelity National Informatio 0.75% 21-05-2023	1,381,910.77	0.25
3,864,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	4,096,133.66	0.74	2,702,000.00	Fidelity National Informatio 1.5% 21-05-2027	2,792,214.38	0.50
3,200,000.00	Bankia SA 1.125% 12-11-2026	2,981,926.40	0.54	3,765,000.00	Fidelity National Informatio 2% 21-05-2030	4,028,257.65	0.72
1,400,000.00	Bankia SA 3.750% MULTI 15-02-2029	1,381,380.00	0.25	581,000.00	Fidelity National Informatio 2.95% 21-05-2039	666,520.18	0.12
5,500,000.00	Banque Federative du Credit 0.75% 17-07-2025	5,646,894.00	1.02	2,906,000.00	GlaxoSmithKline Capital PLC 0.000000% 23-09-2021	2,903,774.00	0.52
4,400,000.00	Banque Federative du Credit 1.25% 26-05-2027	4,702,420.84	0.85	413,000.00	Glencore Finance Europe Ltd 1.625% 18-01-2022	413,963.73	0.07
5,591,000.00	BAT Netherlands Finance BV 2.375% 07-10-2024	5,908,501.71	1.06	9,385,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	9,893,385.45	1.78
982,000.00	BAT Netherlands Finance BV 3.125% 07-04-2028	1,086,500.51	0.20	1,700,000.00	Hannover Rueck SE 1.753% MULTI 08-10-2040	1,687,981.00	0.30
6,725,000.00	BMW Finance NV 0.000000% 24-03-2023	6,659,390.90	1.20	379,000.00	Heineken NV 1.75% 07-05-2040	381,428.78	0.07
5,516,000.00	BMW Finance NV 0.125% 29-11-2021	5,519,839.14	0.99	4,645,000.00	Intesa Sanpaolo SpA 1% 19-11-2026	4,535,953.98	0.82
2,418,000.00	BP Capital Markets PLC 0.9% 03-07-2024	2,449,042.28	0.44	2,951,000.00	JPMorgan Chase & Co 1.001% MULTI 25-07-2031	2,943,064.85	0.53
5,143,000.00	BP Capital Markets PLC 1.594% 03-07-2028	5,315,773.94	0.96	6,392,000.00	JPMorgan Chase & Co 1.047% MULTI 04-11-2032	6,370,676.29	1.15
274,000.00	BP Capital Markets PLC 1.637% 26-06-2029	283,813.08	0.05	5,715,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	6,024,867.30	1.08
7,528,000.00	BP Capital Markets PLC 2.519% 07-04-2028	8,283,329.41	1.49	2,999,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	3,033,188.60	0.55
4,325,000.00	BP Capital Markets PLC 3.250% MULTI Perp FC2026	4,335,812.50	0.78	4,173,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	4,605,139.19	0.83
4,100,000.00	BPCE SA 0.625% 15-01-2030	4,158,220.00	0.75	7,440,000.00	LeasePlan Corp NV 0.125% 13-09-2023	7,157,994.24	1.29
12,400,000.00	BPCE SA 0.625% 28-04-2025	12,582,751.20	2.26	903,000.00	Medtronic Global Holdings SC 0.375% 07-03-2023	904,468.93	0.16
332,000.00	British Telecommunications P 0.5% 12-09-2025	329,320.76	0.06	6,319,000.00	Moody's Corp 0.95% 25-02-2030	6,466,882.29	1.16
4,698,000.00	British Telecommunications P 1.125% 10-03-2023	4,787,139.85	0.86	6,544,000.00	Motability Operations Group 0.375% 03-01-2026	6,517,169.60	1.17
2,436,000.00	British Telecommunications P 1.125% 12-09-2029	2,445,047.06	0.44	4,351,000.00	Motability Operations Group 0.875% 14-03-2025	4,471,460.57	0.80
2,498,000.00	British Telecommunications P 1.75% 10-03-2026	2,638,132.80	0.47	4,937,000.00	Motability Operations Group 1.625% 09-06-2023	5,163,509.56	0.93
3,373,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	3,786,044.09	0.68	3,747,000.00	Nasdaq Inc 1.75% 28-03-2029	4,030,021.48	0.72
2,004,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	2,143,165.25	0.39				
1,519,000.00	Coca-Cola European Partners 0.7% 12-09-2031	1,476,443.70	0.27				
1,100,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	1,178,760.00	0.21				
800,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	902,248.00	0.16				
3,442,000.00	Commerzbank AG 0.5% 04-12-2026	3,388,468.64	0.61				

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

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,992,000.00	National Grid Electricity Tr 0.19% 20-01-2025	2,996,876.96	0.54	1,710,000.00	Volkswagen Leasing GmbH 1% 16-02-2023	1,705,837.86	0.31
992,000.00	NGG Finance PLC 1.625% MULTI 05-12-2079	972,273.09	0.17	1,204,000.00	Volkswagen Leasing GmbH 1.375% 20-01-2025	1,204,765.74	0.22
4,460,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	4,370,800.00	0.79	3,212,000.00	Wells Fargo & Co 0.625% 14-08-2030	3,033,425.65	0.55
356,000.00	NN Group NV 4.625% MULTI 13-01-2048	403,194.21	0.07	3,043,000.00	Wells Fargo & Co 0.625% 25-03-2030	2,878,032.88	0.52
10,562,000.00	Nykredit Realkredit 0.5% 07-10-2025	10,642,980.54	1.91	4,452,000.00	Wells Fargo & Co 1% 02-02-2027	4,479,746.29	0.81
6,058,000.00	Nykredit Realkredit 0.75% 01-20-2027	5,892,805.00	1.06	1,024,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	1,041,766.40	0.19
1,709,000.00	RELX Finance BV 0.000000% 18-03-2024	1,685,320.10	0.30	3,872,000.00	Wells Fargo & Co 1.5% 24-05-2027	4,006,878.49	0.72
2,091,000.00	RELX Finance BV 0.5% 10-03-2028	2,049,062.90	0.37	4,903,000.00	Wells Fargo & Co 1.741% MULTI 04-05-2030	5,097,590.26	0.92
2,596,000.00	RELX Finance BV 0.875% 10-03-2032	2,552,169.14	0.46	5,319,000.00	Wesfarmers Ltd 1.25% 07-10-2021	5,387,827.86	0.97
347,000.00	RELX Finance BV 1.375% 12-05-2026	364,233.41	0.07			<b>534,162,707.76</b>	<b>96.05</b>
1,080,000.00	RELX Finance BV 1.5% 13-05-2027	1,137,844.80	0.20		<b>Total Bonds</b>	<b>534,162,707.76</b>	<b>96.05</b>
500,000.00	Renault SA 1% 18-04-2024	464,144.00	0.08		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>534,162,707.76</b>	<b>96.05</b>
3,417,000.00	Renault SA 1% 28-11-2025	3,140,851.73	0.56		<b>Total Transferable securities and money market instruments traded on another regulated market</b>		
900,000.00	Renault SA 1.25% 24-06-2025	820,260.00	0.15		<b>Bonds</b>		
1,400,000.00	RTE Reseau de Transport d'El 1.125% 09-09-2049	1,403,309.60	0.25		<b>EUR</b>		
2,700,000.00	RTE Reseau de Transport d'El 1.625% 08-10-2024	2,864,003.40	0.51	1,520,000.00	Deutsche Bahn Finance GMBH 0.875% 23-06-2039	1,480,967.92	0.27
1,300,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	1,394,429.01	0.25			<b>1,480,967.92</b>	<b>0.27</b>
700,000.00	RTE Reseau de Transport d'El 2.125% 27-09-2038	852,978.00	0.15		<b>Total Bonds</b>	<b>1,480,967.92</b>	<b>0.27</b>
3,000,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	3,272,321.43	0.59		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,480,967.92</b>	<b>0.27</b>
4,075,000.00	SES SA 4.75% 11-03-2021	4,169,051.00	0.75		<b>Total Investments in Securities</b>	<b>535,643,675.68</b>	<b>96.32</b>
4,561,000.00	Shell International Finance 1.25% 11-11-2032	4,709,396.70	0.85		<b>Cash at banks</b>	<b>13,252,935.76</b>	<b>2.38</b>
5,500,000.00	Siemens Financieringsmaatsch 0.125% 05-06-2022	5,512,815.00	0.99		<b>Other net assets</b>	<b>7,226,336.91</b>	<b>1.30</b>
2,823,000.00	Statkraft AS 1.125% 20-03-2025	2,949,109.06	0.53		<b>Total net assets</b>	<b>556,122,948.35</b>	<b>100.00</b>
7,071,000.00	Statkraft AS 1.5% 21-09-2023	7,366,596.08	1.32				
7,095,000.00	Swedish Match AB 0.875% 23-09-2024	7,124,273.97	1.28				
1,501,000.00	Swedish Match AB 1.2% 10-11-2025	1,504,764.51	0.27				
800,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	828,656.00	0.15				
3,765,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	3,779,786.74	0.68				
1,100,000.00	Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	1,254,000.00	0.23				
4,630,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	4,280,907.26	0.77				
2,370,000.00	Teollisuuden Voima Oyj 2% 08-05-2024	2,357,515.65	0.42				
5,739,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	5,659,181.99	1.02				
286,000.00	Teollisuuden Voima Oyj 2.625% 13-01-2023	292,240.52	0.05				
975,000.00	UBS AG/London 0.125% 05-11-2021	976,604.85	0.18				
6,883,000.00	UBS AG/London 0.625% 23-01-2023	6,970,517.00	1.25				
2,856,000.00	UBS AG/London 0.75% 21-04-2023	2,899,731.07	0.52				
6,698,000.00	UniCredit SpA 1.250% MULTI 16-06-2026	6,664,034.17	1.20				
4,377,000.00	UniCredit SpA 1.250% MULTI 25-06-2025	4,368,647.37	0.79				
3,675,000.00	Urenco Finance NV 2.25% 05-08-2022	3,767,977.10	0.68				
3,288,000.00	Urenco Finance NV 2.375% 02-12-2024	3,458,515.68	0.62				
3,400,000.00	Urenco Finance NV 2.5% 15-02-2021	3,446,947.20	0.62				
2,709,000.00	Verizon Communications Inc 1.25% 08-04-2030	2,799,480.60	0.50				
2,294,000.00	Verizon Communications Inc 1.5% 19-09-2039	2,243,600.82	0.40				
400,000.00	Verizon Communications Inc 2.875% 15-01-2038	482,038.40	0.09				
2,772,000.00	Vodafone Group PLC 3.100% MULTI 03-01-2079	2,772,000.00	0.50				
4,000,000.00	Volkswagen Bank GmbH 1.25% 01-08-2022	4,013,440.00	0.72				
1,003,000.00	Volkswagen Financial Service 2.25% 01-10-2027	1,054,221.20	0.19				
800,000.00	Volkswagen International Fin 4.125% 16-11-2038	980,705.60	0.18				
1,860,000.00	Volkswagen Leasing GmbH 0.5% 20-06-2022	1,838,982.00	0.33				

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

# Nordea 1 - European Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	14.70	Corporate Debt	96.32
France	13.94		
United Kingdom	12.66	<b>Total</b>	<b>96.32</b>
Netherlands	11.49		
Germany	10.59		
Denmark	8.11		
Norway	5.06		
Italy	4.44		
Switzerland	4.03		
Finland	2.26		
British Virgin Islands	1.78		
Australia	1.65		
Sweden	1.55		
Luxembourg	1.14		
Ireland	1.07		
Estonia	0.99		
Spain	0.78		
Jersey	0.07		
<b>Total</b>	<b>96.32</b>		

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



# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
162,152,223.73	DKK	21,756,138.93	EUR	1,315.42	31/07/2020
9,558.18	EUR	103,982.11	NOK	30.37	31/07/2020
4,912,620.82	EUR	51,516,738.57	SEK	4,539.76	31/07/2020
367,678,296.15	NOK	33,722,563.65	EUR	(32,433.71)	31/07/2020
34,203.37	PLN	7,652.79	EUR	18.45	31/07/2020
2,196,709,155.01	SEK	209,488,606.55	EUR	(204,660.25)	31/07/2020
				<b>(231,189.96)</b>	

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

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
Barclays PLC 4.375% 11-09-2024	Buy	1.00%	2,750,000.00	EUR	186,030.78	(116,110.89)	69,919.89	20/06/2024
Credit Suisse Group AG (No ref obligation)	Sell	1.00%	(1,850,000.00)	EUR	(2,889.25)	(9,280.49)	(12,169.74)	20/06/2024
Deutsche Telekom Internation 0.375% 30-10-2021	Buy	1.00%	1,750,000.00	EUR	(56,940.00)	7,744.43	(49,195.57)	20/12/2024
McDonald's Corp 2.75% 09-12-2020	Sell	1.00%	(1,700,000.00)	USD	56,642.78	(5,322.74)	51,320.04	20/12/2024
Renault SA 3.125% 05-03-2021	Sell	1.00%	(1,800,000.00)	EUR	(77,795.18)	(44,971.07)	(122,766.25)	20/12/2024
Renault SA 3.125% 05-03-2021	Buy	1.00%	1,800,000.00	EUR	8,001.55	40,704.71	48,706.26	20/12/2022
SES SA 4.75% 11-03-2021	Sell	1.00%	(1,750,000.00)	EUR	10,973.91	(24,551.88)	(13,577.97)	20/12/2024
Standard Chartered PLC 5.7% 25-01-2022	Buy	1.00%	1,850,000.00	EUR	45,543.79	(36,452.67)	9,091.12	20/06/2024
The Royal Bank of Scotland Group public limited company (No ref obligation)	Sell	1.00%	(2,750,000.00)	EUR	(180,717.29)	130,567.46	(50,149.83)	20/06/2024
Wal-Mart Stores 5.875% 2027-04-05	Buy	1.00%	1,700,000.00	USD	(61,262.87)	6,591.10	(54,671.77)	20/12/2024
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(2,200,000.00)	EUR	123,195.96	(64,846.75)	58,349.21	20/12/2027
					<b>50,784.18</b>	<b>(115,928.79)</b>	<b>(65,144.61)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
Daimler AG 0.625% 05-03-2020	Sell	1.00%	(2,350,000.00)	EUR	41,878.53	(34,515.64)	7,362.89	20/12/2020
					<b>41,878.53</b>	<b>(34,515.64)</b>	<b>7,362.89</b>	
<b>Counterparty: JP Morgan AG</b>								
Anheuser-Busch InBev SA/NV 4% 02-06-2021	Sell	1.00%	(1,750,000.00)	EUR	7,454.70	12,908.01	20,362.71	20/12/2024
AXA SA 7.125% 15-12-2020	Sell	1.00%	(1,800,000.00)	EUR	(4,297.37)	5,146.77	849.40	20/12/2024
BMW Finance NV 0.125% 12-01-2021	Buy	1.00%	1,700,000.00	EUR	1,597.69	(24,968.78)	(23,371.09)	20/12/2024
British Telecommunications P 5.75% 07-12-2028	Sell	1.00%	(1,850,000.00)	EUR	17,081.08	(6,591.03)	10,490.05	20/06/2024
Carlsberg Breweries A/S 2.625% 15-11-2022	Buy	1.00%	1,750,000.00	EUR	(49,862.51)	(6,690.86)	(56,553.37)	20/12/2024
Daimler AG 1.4% 12-01-2024	Sell	1.00%	(1,700,000.00)	EUR	(26,038.27)	28,403.03	2,364.76	20/12/2024
Deutsche Bank AG 5% 24-06-2020	Buy	1.00%	1,750,000.00	EUR	105,987.14	63,036.23	169,023.37	20/12/2024
Orange SA 0.75% 11-09-2023	Buy	1.00%	1,700,000.00	EUR	(28,158.33)	(20,012.65)	(48,170.98)	20/12/2024
Telefonica Emisiones SA 1.528% 17-01-2025	Buy	1.00%	1,850,000.00	EUR	(20,913.39)	3,266.56	(17,646.83)	20/06/2024
Telefonica Emisiones SA 1.528% 17-01-2025	Sell	1.00%	(1,700,000.00)	EUR	(25,068.52)	37,732.32	12,663.80	20/12/2024
BNP PARIBAS (No ref obligation)	Sell	1.00%	(2,200,000.00)	EUR	109,984.03	(45,537.47)	64,446.56	20/12/2027
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(2,200,000.00)	EUR	103,381.92	(25,911.30)	77,470.62	20/12/2027
					<b>191,148.17</b>	<b>20,780.83</b>	<b>211,929.00</b>	

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

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Societe Generale SA</b>								
Coooperatieve Rabobank U.A. (No ref obligation)	Sell	1.00%	(2,350,000.00)	EUR	117,656.73	(11,763.66)	105,893.07	20/12/2027
ING Bank N.V. (No ref obligation)	Sell	1.00%	(2,350,000.00)	EUR	124,492.30	(27,365.26)	97,127.04	20/12/2027
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(2,300,000.00)	EUR	21,232.51	2,544.45	23,776.96	20/06/2022
					<b>263,381.54</b>	<b>(36,584.47)</b>	<b>226,797.07</b>	
					<b>547,192.42</b>	<b>(166,248.07)</b>	<b>380,944.35</b>	

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

# Nordea 1 - European Corporate Bond Fund Plus

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				500,000.00	Credit Agricole SA/London 1.375% 03-05-2027	539,720.00	0.60
<b>Bonds</b>				500,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	490,750.00	0.55
<b>EUR</b>				400,000.00	Credit Mutuel Arkea SA 1.125% 23-05-2029	413,163.20	0.46
100,000.00	Allianz SE 1.301% MULTI 25-09-2049	96,297.40	0.11	970,000.00	Credit Suisse AG/London 1% 07-06-2023	995,343.77	1.11
300,000.00	Allianz SE 2.121% MULTI 08-07-2050	304,462.20	0.34	883,000.00	Credit Suisse Group AG 0.650% MULTI 14-01-2028	857,581.61	0.96
500,000.00	Allianz SE 2.241% MULTI 07-07-2045	520,160.00	0.58	430,000.00	Daimler AG 1.625% 22-08-2023	439,190.82	0.49
400,000.00	Allianz SE 3.375% MULTI Perp FC2024	423,000.00	0.47	129,000.00	Daimler AG 2% 22-08-2026	134,145.81	0.15
400,000.00	Allianz SE 5.625% MULTI 17-10-2042	439,824.00	0.49	97,000.00	Daimler AG 2.375% 22-05-2030	102,601.94	0.11
314,000.00	Altria Group Inc 1.7% 15-06-2025	322,499.98	0.36	1,980,000.00	Danfoss A/S 1.375% 23-02-2022	2,004,136.20	2.24
502,000.00	Altria Group Inc 2.2% 15-06-2027	527,960.43	0.59	1,432,000.00	Danske Bank A/S 0.625% 26-05-2025	1,444,415.44	1.61
419,000.00	Altria Group Inc 3.125% 15-06-2031	456,378.99	0.51	684,000.00	Danske Bank A/S 0.75% 02-06-2023	696,120.48	0.78
475,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	529,773.20	0.59	600,000.00	de Volksbank NV 0.01% 16-09-2024	594,264.00	0.66
692,000.00	ASTM SpA 1.625% 08-02-2028	650,450.33	0.73	1,200,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	1,153,200.00	1.29
238,000.00	AT&T Inc 1.6% 19-05-2028	243,961.90	0.27	200,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	194,000.00	0.22
292,000.00	AT&T Inc 1.8% 05-09-2026	305,166.28	0.34	560,000.00	Diageo Finance PLC 1.875% 27-03-2027	614,210.24	0.69
284,000.00	AT&T Inc 1.8% 14-09-2039	266,616.36	0.30	441,000.00	Diageo Finance PLC 2.5% 27-03-2032	529,279.38	0.59
100,000.00	AT&T Inc 2.05% 19-05-2032	104,188.60	0.12	48,000.00	E.ON SE 0.25% 24-10-2026	47,640.48	0.05
694,000.00	AT&T Inc 2.35% 05-09-2029	756,628.50	0.84	109,000.00	E.ON SE 0.375% 29-09-2027	108,652.73	0.12
100,000.00	AT&T Inc 2.6% 19-05-2038	105,949.00	0.12	701,000.00	E.ON SE 1% 07-10-2025	725,787.36	0.81
232,000.00	AT&T Inc 3.15% 04-09-2036	262,949.73	0.29	1,700,000.00	Electricite de France 4.000% MULTI Perp FC2024	1,741,524.54	1.94
953,000.00	Avinor AS 1% 29-04-2025	971,192.77	1.08	857,000.00	Elering AS 0.875% 03-05-2023	861,549.21	0.96
1,108,000.00	Avinor AS 1.75% 20-03-2021	1,121,843.80	1.25	464,000.00	Fidelity National Informatio 0.75% 21-05-2023	467,011.36	0.52
134,000.00	AXA SA 3.250% MULTI 28-05-2049	146,606.72	0.16	564,000.00	Fidelity National Informatio 1.5% 21-05-2027	582,830.83	0.65
530,000.00	AXA SA 3.375% MULTI 06-07-2047	580,469.04	0.65	405,000.00	Fidelity National Informatio 2% 21-05-2030	433,318.55	0.48
164,000.00	AXA SA 3.875% MULTI Perp FC2025	178,145.00	0.20	100,000.00	Fidelity National Informatio 2.95% 21-05-2039	114,719.48	0.13
346,000.00	AXA SA 3.941% MULTI Perp FC2024	372,457.65	0.42	400,000.00	GlaxoSmithKline Capital PLC 0.000000% 23-09-2021	399,693.60	0.45
747,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	791,876.77	0.88	100,000.00	Glencore Finance Europe Ltd 1.625% 18-01-2022	100,233.35	0.11
500,000.00	Bankia SA 1.125% 12-11-2026	465,926.00	0.52	1,485,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	1,565,442.45	1.75
200,000.00	Bankia SA 3.750% MULTI 15-02-2029	197,340.00	0.22	300,000.00	Hannover Rueck SE 1.753% MULTI 08-10-2040	297,879.00	0.33
900,000.00	Banque Federative du Credit 0.75% 17-07-2025	924,037.20	1.03	710,000.00	Intesa Sanpaolo SpA 1% 19-11-2026	693,332.04	0.77
700,000.00	Banque Federative du Credit 1.25% 26-05-2027	748,112.41	0.83	226,000.00	JPMorgan Chase & Co 1.001% MULTI 25-07-2031	225,392.29	0.25
931,000.00	BAT Netherlands Finance BV 2.375% 07-10-2024	983,869.63	1.10	1,334,000.00	JPMorgan Chase & Co 1.047% MULTI 04-11-2032	1,329,549.78	1.48
140,000.00	BAT Netherlands Finance BV 3.125% 07-04-2028	154,898.24	0.17	798,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	841,267.56	0.94
1,244,000.00	BMW Finance NV 0.000000% 24-03-2023	1,231,863.54	1.37	450,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	455,130.00	0.51
568,000.00	BMW Finance NV 0.125% 29-11-2021	568,395.33	0.63	695,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	766,971.42	0.86
450,000.00	BP Capital Markets PLC 0.9% 03-07-2024	455,777.10	0.51	1,177,000.00	LeasePlan Corp NV 0.125% 13-09-2023	1,132,386.99	1.26
853,000.00	BP Capital Markets PLC 1.594% 03-07-2028	881,655.68	0.98	144,000.00	Medtronic Global Holdings SC 0.375% 07-03-2023	144,234.25	0.16
1,167,000.00	BP Capital Markets PLC 2.519% 07-04-2028	1,284,092.11	1.43	1,032,000.00	Moody's Corp 0.95% 25-02-2030	1,056,151.69	1.18
663,000.00	BP Capital Markets PLC 3.250% MULTI Perp FC2026	664,657.50	0.74	1,040,000.00	Motability Operations Group 0.375% 03-01-2026	1,035,736.00	1.16
600,000.00	BPCE SA 0.625% 15-01-2030	608,520.00	0.68	697,000.00	Motability Operations Group 0.875% 14-03-2025	716,296.95	0.80
2,100,000.00	BPCE SA 0.625% 28-04-2025	2,130,949.80	2.38	787,000.00	Motability Operations Group 1.625% 09-06-2023	823,107.56	0.92
1,007,000.00	British Telecommunications P 1.125% 10-03-2023	1,026,106.82	1.15	641,000.00	Nasdaq Inc 1.75% 28-03-2029	689,416.54	0.77
380,000.00	British Telecommunications P 1.125% 12-09-2029	381,411.28	0.43	499,000.00	National Grid Electricity Tr 0.19% 20-01-2025	499,813.37	0.56
339,000.00	British Telecommunications P 1.75% 10-03-2026	358,017.22	0.40	895,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	877,100.00	0.98
523,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	587,044.49	0.66	100,000.00	NN Group NV 4.625% MULTI 13-01-2048	113,256.80	0.13
308,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	329,388.67	0.37	1,690,000.00	Nykredit Realkredit 0.5% 07-10-2025	1,702,957.50	1.90
160,000.00	Coca-Cola European Partners 0.7% 12-09-2031	155,517.44	0.17	937,000.00	Nykredit Realkredit 0.75% 01-20-2027	911,449.04	1.02
100,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	107,160.00	0.12	338,000.00	RELX Finance BV 0.000000% 18-03-2024	333,316.67	0.37
200,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	225,562.00	0.25				
562,000.00	Commerzbank AG 0.5% 04-12-2026	553,259.55	0.62				
1,953,000.00	Commerzbank AG 0.625% 28-08-2024	1,952,261.77	2.18				
180,000.00	Commerzbank AG 1% 04-03-2026	182,691.00	0.20				
400,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	467,000.00	0.52				
500,000.00	Credit Agricole SA/London 1.25% 14-04-2026	531,632.00	0.59				

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



# Nordea 1 - European Corporate Bond Fund Plus

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	15.06	Corporate Debt	95.70
France	13.44		
United Kingdom	12.55		
Germany	11.09		
Netherlands	11.08		
Denmark	8.05		
Norway	5.09		
Italy	4.30		
Switzerland	3.91		
Finland	2.26		
British Virgin Islands	1.75		
Australia	1.60		
Sweden	1.58		
Luxembourg	1.11		
Ireland	1.02		
Estonia	0.96		
Spain	0.74		
Jersey	0.11		
<b>Total</b>	<b>95.70</b>		

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

# Nordea 1 - European Corporate Bond Fund Plus

## 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
<b>Counterparty: BNP Paribas SA</b>								
Barclays PLC 4.375% 11-09-2024	Buy	1.00%	1,150,000.00	EUR	77,794.69	(48,555.46)	29,239.23	20/06/2024
Credit Suisse Group AG (No ref obligation)	Sell	1.00%	(750,000.00)	EUR	(1,171.32)	(3,762.36)	(4,933.68)	20/06/2024
Deutsche Telekom Internation 0.375% 30-10-2021	Buy	1.00%	900,000.00	EUR	(29,283.43)	3,982.85	(25,300.58)	20/12/2024
McDonald's Corp 2.75% 09-12-2020	Sell	1.00%	(950,000.00)	USD	31,653.32	(2,974.48)	28,678.84	20/12/2024
Renault SA 3.125% 05-03-2021	Sell	1.00%	(900,000.00)	EUR	(38,897.59)	(22,485.54)	(61,383.13)	20/12/2024
Renault SA 3.125% 05-03-2021	Buy	1.00%	900,000.00	EUR	4,000.78	20,352.35	24,353.13	20/12/2022
SES SA 4.75% 11-03-2021	Sell	1.00%	(900,000.00)	EUR	5,643.72	(12,626.68)	(6,982.96)	20/12/2024
Standard Chartered PLC 5.7% 25-01-2022	Buy	1.00%	750,000.00	EUR	18,463.70	(14,778.11)	3,685.59	20/06/2024
The Royal Bank Of Scotland Group public limited company (No ref obligation)	Sell	1.00%	(1,150,000.00)	EUR	(75,572.68)	54,600.93	(20,971.75)	20/06/2024
Wal-Mart Stores 5.875% 2027-04-05	Buy	1.00%	950,000.00	USD	(34,235.13)	3,683.26	(30,551.87)	20/12/2024
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(900,000.00)	EUR	50,398.35	(26,528.22)	23,870.13	20/12/2027
					<b>8,794.41</b>	<b>(49,091.46)</b>	<b>(40,297.05)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
Daimler AG 0.625% 05-03-2020	Sell	1.00%	(800,000.00)	EUR	14,256.52	(11,750.00)	2,506.52	20/12/2020
					<b>14,256.52</b>	<b>(11,750.00)</b>	<b>2,506.52</b>	
<b>Counterparty: JP Morgan AG</b>								
Anheuser-Busch InBev SA/NV 4% 02-06-2021	Sell	1.00%	(900,000.00)	EUR	3,833.84	6,638.41	10,472.25	20/12/2024
AXA SA 7.125% 15-12-2020	Sell	1.00%	(900,000.00)	EUR	(2,148.69)	2,573.39	424.70	20/12/2024
BMW Finance NV 0.125% 12-01-2021	Buy	1.00%	850,000.00	EUR	798.85	(12,484.39)	(11,685.54)	20/12/2024
British Telecommunications P 5.75% 07-12-2028	Sell	1.00%	(850,000.00)	EUR	7,848.06	(3,028.31)	4,819.75	20/06/2024
Carlsberg Breweries A/S 2.625% 15-11-2022	Buy	1.00%	900,000.00	EUR	(25,643.58)	(3,441.01)	(29,084.59)	20/12/2024
Daimler AG 1.4% 12-01-2024	Sell	1.00%	(850,000.00)	EUR	(13,019.14)	14,201.52	1,182.38	20/12/2024
DEUTSCHE BANK AKTIENGESELLSCHAFT (No ref obligation)	Buy	1.00%	900,000.00	EUR	54,507.67	32,418.63	86,926.30	20/12/2024
Heathrow Funding Ltd 1.875% 23-05-2022	Sell	1.00%	(400,000.00)	EUR	4,856.63	(717.28)	4,139.35	20/06/2022
Orange SA 0.75% 11-09-2023	Buy	1.00%	850,000.00	EUR	(14,079.16)	(10,006.33)	(24,085.49)	20/12/2024
Telefonica Emisiones SA 1.528% 17-01-2025	Buy	1.00%	850,000.00	EUR	(9,608.85)	1,500.85	(8,108.00)	20/06/2024
Telefonica Emisiones SA 1.528% 17-01-2025	Sell	1.00%	(850,000.00)	EUR	(12,534.26)	18,866.16	6,331.90	20/12/2024
BNP PARIBAS (No ref obligation)	Sell	1.00%	(900,000.00)	EUR	44,993.47	(18,628.96)	26,364.51	20/12/2027
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(900,000.00)	EUR	42,292.60	(10,600.08)	31,692.52	20/12/2027
					<b>82,097.44</b>	<b>17,292.60</b>	<b>99,390.04</b>	
<b>Counterparty: Societe Generale SA</b>								
Coooperative Rabobank U.A. (No ref obligation)	Sell	1.00%	(800,000.00)	EUR	40,053.36	(4,004.66)	36,048.70	20/12/2027
ING Bank N.V. (No ref obligation)	Sell	1.00%	(800,000.00)	EUR	42,380.36	(9,315.84)	33,064.52	20/12/2027
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(450,000.00)	EUR	4,154.18	497.83	4,652.01	20/06/2022
					<b>86,587.90</b>	<b>(12,822.67)</b>	<b>73,765.23</b>	
					<b>191,736.27</b>	<b>(56,371.53)</b>	<b>135,364.74</b>	

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

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			1,000,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	1,127,810.00 0.33
<b>Bonds</b>			1,966,000.00	Commerzbank AG 0.5% 04-12-2026	1,935,423.98 0.57
<b>EUR</b>			7,177,000.00	Commerzbank AG 0.625% 28-08-2024	7,174,287.09 2.09
700,000.00	Allianz SE 1.301% MULTI 25-09-2049	674,081.80 0.20	568,000.00	Commerzbank AG 1% 04-03-2026	576,491.60 0.17
800,000.00	Allianz SE 2.121% MULTI 08-07-2050	811,899.20 0.24	3,000,000.00	Commerzbank AG FRN 04-12-2020	3,001,710.00 0.88
2,200,000.00	Allianz SE 2.241% MULTI 07-07-2045	2,288,704.00 0.67	1,600,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	1,868,000.00 0.55
1,900,000.00	Allianz SE 3.375% MULTI Perp FC2024	2,009,250.00 0.59	1,450,000.00	Credit Agricole SA 2.625% 17-03-2027	1,560,768.40 0.46
1,400,000.00	Allianz SE 5.625% MULTI 17-10-2042	1,539,384.00 0.45	2,700,000.00	Credit Agricole SA/London 1.25% 14-04-2026	2,870,812.80 0.84
1,900,000.00	APRR SA 1.25% 18-01-2028	2,007,692.00 0.59	2,100,000.00	Credit Agricole SA/London 1.375% 03-05-2027	2,266,824.00 0.66
2,100,000.00	APRR SA 1.875% 06-01-2031	2,334,255.00 0.68	1,900,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	1,864,850.00 0.54
1,986,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	2,215,009.63 0.65	1,700,000.00	Credit Mutuel Arkea SA 1.125% 23-05-2029	1,755,943.60 0.51
2,729,000.00	ASTM SpA 1.625% 08-02-2028	2,565,142.98 0.75	3,928,000.00	Credit Suisse AG/London 1% 07-06-2023	4,030,629.21 1.18
846,000.00	AT&T Inc 1.6% 19-05-2028	867,192.30 0.25	4,006,000.00	Credit Suisse Group AG 0.650% MULTI 14-01-2028	3,890,681.68 1.14
929,000.00	AT&T Inc 1.8% 05-09-2026	970,888.61 0.28	1,444,000.00	Daimler AG 1.625% 22-08-2023	1,474,864.06 0.43
556,000.00	AT&T Inc 1.8% 14-09-2039	521,967.24 0.15	401,000.00	Daimler AG 2% 22-08-2026	416,995.89 0.12
249,000.00	AT&T Inc 2.05% 19-05-2032	259,429.61 0.08	327,000.00	Daimler AG 2.375% 22-05-2030	345,884.90 0.10
1,923,000.00	AT&T Inc 2.35% 05-09-2029	2,096,536.90 0.61	7,894,000.00	Danfoss A/S 1.375% 23-02-2022	7,990,227.86 2.33
1,664,000.00	AT&T Inc 2.4% 15-03-2024	1,761,160.96 0.51	100,000.00	Danske Bank A/S 0.625% 26-05-2025	100,867.00 0.03
668,000.00	AT&T Inc 2.6% 19-05-2038	707,739.32 0.21	2,400,000.00	de Volksbank NV 0.01% 16-09-2024	2,377,056.00 0.69
931,000.00	AT&T Inc 3.15% 04-09-2036	1,055,199.12 0.31	3,800,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	3,651,800.00 1.07
523,000.00	AT&T Inc 3.375% 15-03-2034	622,895.09 0.18	1,200,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	1,164,000.00 0.34
700,000.00	Autoroutes du Sud de la Fran 1.375% 22-01-2030	760,925.20 0.22	882,000.00	Deutsche Bahn Finance GMBH 0.75% 16-07-2035	880,071.95 0.26
3,784,000.00	Avinor AS 1% 29-04-2025	3,856,236.56 1.13	183,000.00	E.ON SE 0.25% 24-10-2026	181,629.33 0.05
3,260,000.00	Avinor AS 1.75% 20-03-2021	3,300,731.74 0.96	454,000.00	E.ON SE 0.375% 29-09-2027	452,553.56 0.13
584,000.00	AXA SA 3.250% MULTI 28-05-2049	638,942.72 0.19	2,759,000.00	E.ON SE 1% 07-10-2025	2,856,558.24 0.83
1,820,000.00	AXA SA 3.375% MULTI 06-07-2047	1,993,308.77 0.58	6,800,000.00	Electricite de France 4.000% MULTI Perp FC2024	6,966,098.16 2.03
371,000.00	AXA SA 3.875% MULTI Perp FC2025	402,998.75 0.12	3,045,000.00	Elering AS 0.875% 03-05-2023	3,061,163.77 0.89
1,734,000.00	AXA SA 3.941% MULTI Perp FC2024	1,866,594.12 0.54	1,300,000.00	Essity AB 2.5% 09-06-2023	1,382,979.00 0.40
587,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	600,236.85 0.18	1,100,000.00	Eurogrid GmbH 1.875% 10-06-2025	1,187,342.20 0.35
2,148,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	2,277,043.25 0.66	1,036,000.00	Fidelity National Informatio 0.75% 21-05-2023	1,042,723.64 0.30
1,700,000.00	Bankia SA 1.125% 12-11-2026	1,584,148.40 0.46	1,793,000.00	Fidelity National Informatio 1.5% 21-05-2027	1,852,864.68 0.54
800,000.00	Bankia SA 3.750% MULTI 15-02-2029	789,360.00 0.23	2,246,000.00	Fidelity National Informatio 2% 21-05-2030	2,403,045.60 0.70
1,600,000.00	Banque Federative du Credit 0.75% 17-07-2025	1,642,732.80 0.48	369,000.00	Fidelity National Informatio 2.95% 21-05-2039	423,314.88 0.12
4,100,000.00	Banque Federative du Credit 1.25% 26-05-2027	4,381,801.24 1.28	2,486,000.00	GlaxoSmithKline Capital PLC 0.000000% 23-09-2021	2,484,095.72 0.73
3,391,000.00	BMW Finance NV 0.000000% 24-03-2023	3,357,917.40 0.98	313,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	316,800.45 0.09
1,738,000.00	BMW Finance NV 0.125% 29-11-2021	1,739,209.65 0.51	5,479,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	5,775,797.43 1.69
3,370,000.00	BMW Finance NV 0.25% 14-01-2022	3,376,948.94 0.99	900,000.00	Hannover Rueck SE 1.753% MULTI 08-10-2040	893,637.00 0.26
2,500,000.00	BPCE SA 0.625% 15-01-2030	2,535,500.00 0.74	5,600,000.00	International Business Machi 0.3% 11-02-2028	5,450,244.80 1.59
7,700,000.00	BPCE SA 0.625% 28-04-2025	7,813,482.60 2.28	2,831,000.00	Intesa Sanpaolo SpA 1% 19-11-2026	2,764,539.44 0.81
2,561,000.00	British Telecommunications P 1.125% 10-03-2023	2,609,592.41 0.76	1,809,000.00	JPMorgan Chase & Co 1.001% MULTI 25-07-2031	1,804,135.65 0.53
1,314,000.00	British Telecommunications P 1.125% 12-09-2029	1,318,880.06 0.39	3,797,000.00	JPMorgan Chase & Co 1.047% MULTI 04-11-2032	3,784,333.21 1.10
2,215,000.00	British Telecommunications P 1.75% 10-03-2026	2,339,257.07 0.68	3,587,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	3,781,487.14 1.10
707,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2035	737,662.18 0.22	800,000.00	KBC Group NV 1% 26-04-2021	804,952.00 0.24
0.99	Bundesrepublik Deutschland B 0.5% 15-02-2025	1.05 0.00	2,430,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	2,681,641.08 0.78
3,933,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	4,286,907.07 1.25	4,884,000.00	LeasePlan Corp NV 0.125% 13-09-2023	4,698,876.86 1.37
441.64	Bundesrepublik Deutschland B 4% 04-01-2037	763.02 0.00	2,000,000.00	McDonald's Corp 0.625% 29-01-2024	2,016,098.72 0.59
2,900,000.00	Cie Financiere et Industriel 0.375% 07-02-2025	2,926,075.90 0.85	600,000.00	McDonald's Corp 1% 15-11-2023	614,468.40 0.18
3,200,000.00	Cie Financiere et Industriel 1% 19-05-2031	3,337,593.60 0.97	1,013,000.00	Medtronic Global Holdings SC 0.375% 07-03-2023	1,014,647.87 0.30
2,184,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	2,451,443.90 0.72	3,987,000.00	Moody's Corp 0.95% 25-02-2030	4,080,306.96 1.19
603,000.00	Coca-Cola European Partners 0.7% 12-09-2031	586,106.35 0.17			
548,000.00	Coca-Cola European Partners 1.75% 27-03-2026	581,691.04 0.17			
1,300,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	1,333,319.00 0.39			
900,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	964,440.00 0.28			

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



# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,790,000.00	Motability Operations Group 0.375% 03-01-2026	3,774,461.00	1.10	1,300,000.00	Verizon Communications Inc 1.875% 26-10-2029	1,421,832.17	0.42
2,182,000.00	Motability Operations Group 0.875% 14-03-2025	2,242,410.24	0.65	1,290,000.00	Verizon Communications Inc 2.875% 15-01-2038	1,554,573.84	0.45
3,971,000.00	Motability Operations Group 1.625% 09-06-2023	4,153,189.48	1.21	1,100,000.00	Verizon Communications Inc 3.25% 17-02-2026	1,260,490.00	0.37
600,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	684,217.17	0.20	1,000,000.00	Vodafone Group PLC 2.5% 24-05-2039	1,105,760.00	0.32
1,500,000.00	Muenchener Rueckversich 6.250% MULTI 26-05-2042	1,647,408.00	0.48	1,437,000.00	Vodafone Group PLC 3.100% MULTI 03-01-2079	1,437,000.00	0.42
2,450,000.00	Nasdaq Inc 1.75% 28-03-2029	2,635,055.41	0.77	2,035,000.00	Wells Fargo & Co 0.625% 14-08-2030	1,921,862.14	0.56
2,204,000.00	National Grid Electricity Tr 0.19% 20-01-2025	2,207,592.52	0.64	1,898,000.00	Wells Fargo & Co 0.625% 25-03-2030	1,795,105.62	0.52
4,303,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	4,298,834.70	1.26	2,582,000.00	Wells Fargo & Co 1% 02-02-2027	2,598,091.85	0.76
797,000.00	NGG Finance PLC 1.625% MULTI 05-12-2079	781,150.86	0.23	773,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	786,411.55	0.23
2,689,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	2,635,220.00	0.77	2,078,000.00	Wells Fargo & Co 1.5% 24-05-2027	2,150,385.72	0.63
375,000.00	NN Group NV 4.625% MULTI 13-01-2048	424,713.00	0.12	3,100,000.00	Wells Fargo & Co 1.741% MULTI 04-05-2030	3,223,032.80	0.94
6,547,000.00	Nykredit Realkredit 0.5% 07-10-2025	6,597,196.90	1.93	216,000.00	Wesfarmers Ltd 1.25% 07-10-2021	218,795.04	0.06
3,816,000.00	Nykredit Realkredit 0.75% 01-20-2027	3,711,941.88	1.08			<b>327,294,446.87</b>	<b>95.55</b>
800,000.00	Orange SA 1.25% 07-07-2027	840,700.80	0.25				
2,100,000.00	Orange SA 1.875% 12-09-2030	2,352,205.80	0.69				
1,208,000.00	RELX Finance BV 0.000000% 18-03-2024	1,191,261.95	0.35				
3,386,000.00	RELX Finance BV 0.375% 22-03-2021	3,388,878.10	0.99				
1,257,000.00	RELX Finance BV 0.5% 10-03-2028	1,231,789.61	0.36				
1,636,000.00	RELX Finance BV 0.875% 10-03-2032	1,608,377.78	0.47				
417,000.00	RELX Finance BV 1.5% 13-05-2027	439,334.52	0.13				
300,000.00	Renault SA 1% 18-04-2024	278,486.40	0.08				
1,704,000.00	Renault SA 1% 28-11-2025	1,566,289.54	0.46				
500,000.00	Renault SA 1.25% 24-06-2025	455,700.00	0.13				
900,000.00	RTE Reseau de Transport d'El 1.125% 09-09-2049	902,127.60	0.26	217,000.00	Deutsche Bahn Finance GMBH 0.875% 23-06-2039	211,427.66	0.06
1,400,000.00	RTE Reseau de Transport d'El 1.625% 08-10-2024	1,485,038.80	0.43				
3,300,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	3,539,704.41	1.03				
1,800,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	1,963,392.86	0.57				
1,800,000.00	Schneider Electric SE 1.5% 08-09-2023	1,876,045.30	0.55				
2,523,000.00	SES SA 4.75% 11-03-2021	2,581,230.84	0.75				
3,900,000.00	Siemens Financieringsmaatsch 0.125% 05-06-2022	3,909,087.00	1.14				
695,000.00	Statkraft AS 1.125% 20-03-2025	726,047.04	0.21				
2,820,000.00	Statkraft AS 1.5% 21-09-2023	2,937,887.28	0.86				
798,000.00	Statkraft AS 1.5% 26-03-2030	865,395.67	0.25				
1,126,000.00	Statkraft AS 2.5% 28-11-2022	1,189,934.97	0.35				
1,000,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	1,035,820.00	0.30				
2,312,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	2,321,080.20	0.68				
3,000,000.00	Takeda Pharmaceutical Co Ltd 0.375% 21-11-2020	2,997,240.00	0.88				
1,200,000.00	Talanx Finanz Luxembourg 8.367% MULTI 15-06-2042	1,368,000.00	0.40				
1,923,000.00	Telenor ASA 0.000000% 25-09-2023	1,919,038.62	0.56				
807,000.00	Telenor ASA 1.75% 31-05-2034	894,874.23	0.26				
5,339,000.00	UBS AG/London 0.625% 23-01-2023	5,406,885.12	1.58				
1,189,000.00	UBS AG/London 0.75% 21-04-2023	1,207,205.97	0.35				
4,185,000.00	UniCredit SpA 1.250% MULTI 16-06-2026	4,163,777.70	1.22				
2,419,000.00	UniCredit SpA 1.250% MULTI 25-06-2025	2,414,383.82	0.70				
3,116,000.00	Urenco Finance NV 2.375% 02-12-2024	3,277,595.76	0.96				
400,000.00	Verizon Communications Inc 0.875% 08-04-2027	405,179.20	0.12				
496,000.00	Verizon Communications Inc 1.5% 19-09-2039	485,102.88	0.14				
					<b>Total Bonds</b>	<b>327,294,446.87</b>	<b>95.55</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>327,294,446.87</b>	<b>95.55</b>
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
					<b>Total Bonds</b>	<b>211,427.66</b>	<b>0.06</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>211,427.66</b>	<b>0.06</b>
					<b>Total Investments in Securities</b>	<b>327,505,874.53</b>	<b>95.62</b>
					<b>Cash at banks</b>	<b>7,083,053.96</b>	<b>2.07</b>
					<b>Other net assets</b>	<b>7,931,889.31</b>	<b>2.32</b>
					<b>Total net assets</b>	<b>342,520,817.80</b>	<b>100.00</b>

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



# Nordea 1 - European Corporate Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
France	20.58	Corporate Debt	94.15
United States	16.45	Government Bonds	1.47
Germany	11.99		
United Kingdom	9.81		
Netherlands	9.70		
Denmark	5.37		
Norway	5.36		
Italy	4.32		
Switzerland	4.24		
British Virgin Islands	1.78		
Luxembourg	1.45		
Estonia	0.89		
Japan	0.88		
Australia	0.74		
Ireland	0.72		
Spain	0.69		
Sweden	0.40		
Belgium	0.24		
<b>Total</b>	<b>95.62</b>		
		<b>Total</b>	<b>95.62</b>

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

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
85,125,432.97	NOK	7,807,630.48	EUR	(7,640.90)	31/07/2020
377,684,605.21	SEK	36,017,567.53	EUR	(34,959.34)	31/07/2020
				<b>(42,600.24)</b>	

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 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
10,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	9,392,193.68	0.15	7,000,000.00	Banco BPI SA 0.25% 22-03-2024	7,108,948.00	0.11
24,530,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	23,829,320.94	0.38	61,960,000.00	Banco di Desio e della Brian 0.375% 24-07-2026	63,503,299.68	1.01
22,015,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	24,303,105.29	0.38	14,500,000.00	Banco Santander SA 1% 07-04-2025	15,332,416.00	0.24
		<b>57,524,619.91</b>	<b>0.91</b>	6,150,000.00	Bank of Montreal 0.2% 26-01-2023	6,229,064.40	0.10
<b>DKK</b>				25,500,000.00	Bank of Nova Scotia/The 0.01% 14-01-2027	25,857,612.00	0.41
301,000,000.00	Jyske Realkredit A/S 1% 04-01-2024 SDO A E	42,357,416.29	0.67	11,850,000.00	Bank of Nova Scotia/The 0.25% 28-09-2022	12,003,504.90	0.19
150,000,000.00	Nordea Kredit 1% 04-01-2024 SDRO A 2	21,112,171.15	0.33	64,000,000.00	Bank of Nova Scotia/The 0.375% 10-03-2023	65,146,112.00	1.03
43,000,000.00	Nordea Kredit 1% 10-01-2023 SDRO A 2	6,019,671.85	0.10	17,000,000.00	BNZ International Funding Lt 0.625% 03-07-2025	17,635,018.00	0.28
100,000,000.00	Nordea Kredit 1% 10-01-2024 SDRO A 2	14,136,101.48	0.22	27,600,000.00	BPCE SFH SA 0.01% 08-11-2026	28,107,840.00	0.44
1,100,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	154,342,891.38	2.44	18,000,000.00	BPCE SFH SA 0.01% 27-05-2030	18,219,276.00	0.29
380,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	53,041,584.33	0.84	28,700,000.00	BPCE SFH SA 0.625% 22-09-2027	30,508,616.60	0.48
400,000,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	56,889,519.42	0.90	21,000,000.00	BPCE SFH SA 0.625% 29-05-2031	22,618,428.00	0.36
200,000,000.00	Nykredit Realkredit 2% 01-01-2025 SDO A H	29,536,456.24	0.47	43,500,000.00	BPCE SFH SA 0.75% 27-11-2026	46,381,440.00	0.73
342,944,470.60	Nykredit Realkredit FRN 01-01-2024 IO CITA-6M A	46,173,085.12	0.73	2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,665,744.85	0.04
200,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	28,315,140.87	0.45	15,530,000.00	BPER Banca 1% 22-07-2023	16,072,183.36	0.25
205,000,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	28,536,418.74	0.45	56,000,000.00	BPER Banca 1.125% 22-04-2026	59,683,120.00	0.94
750,000,000.00	Realkredit Danmark 1% 04-01-2024 SDRO A T	105,522,614.16	1.67	13,000,000.00	Bpifrance Financement SA 0.25% 29-03-2030	13,182,754.00	0.21
250,000,000.00	Realkredit Danmark 1% 04-01-2025 SDRO A T	35,483,491.90	0.56	13,100,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	13,321,730.60	0.21
		<b>621,466,562.93</b>	<b>9.84</b>	22,300,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	22,606,758.80	0.36
<b>EUR</b>				14,800,000.00	Caisse de Refinancement de l 0.125% 30-04-2027	15,163,754.40	0.24
10,500,000.00	Achmea Bank NV 0.01% 16-06-2025	10,592,400.00	0.17	26,000,000.00	Caisse Francaise de Financem 0.01% 07-05-2025	26,386,360.00	0.42
90,897,000.00	Alpha Bank AE 2.5% 05-02-2023	94,700,494.07	1.50	9,600,000.00	Caisse Francaise de Financem 0.1% 13-11-2029	9,833,913.60	0.16
9,000,000.00	Alpha Bank Romania SA FRN 16-05-2024	9,028,264.86	0.14	5,000,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	5,217,740.00	0.08
16,500,000.00	Andorra Capital Agricol Reig FRN 25-07-2022	16,764,130.52	0.27	59,600,000.00	Caixa Economica Montepio Ger 0.125% 14-11-2024	59,547,552.00	0.94
15,000,000.00	Arkea Home Loans SFH SA 0.01% 04-10-2030	15,135,420.00	0.24	19,500,000.00	Caixa Economica Montepio Ger 0.875% 17-10-2022	19,844,916.00	0.31
22,000,000.00	Arkea Home Loans SFH SA 1.5% 01-06-2033	26,200,724.00	0.41	4,000,000.00	Caja Rural de Navarra SCC 0.625% 01-12-2023	4,095,320.00	0.06
15,000,000.00	ASB Finance Ltd/London 0.75% 09-10-2025	15,685,050.00	0.25	14,000,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	14,588,000.00	0.23
30,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	37,407,960.00	0.59	8,000,000.00	Cajamar Caja Rural SCC 0.875% 18-06-2023	8,225,760.00	0.13
3,000,000.00	AXA Bank Europe SCF 0.01% 22-01-2027	3,048,840.00	0.05	116,500,000.00	Canadian Imperial Bank of Co 0.25% 27-09-2023	118,370,757.00	1.87
8,000,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	9,392,000.00	0.15	30,000,000.00	Cie de Financement Foncier S 0.01% 10-11-2027	30,469,800.00	0.48
10,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	10,125,000.00	0.16	27,400,000.00	Cie de Financement Foncier S 0.05% 16-04-2024	27,765,077.60	0.44
27,000,000.00	AXA Home Loan SFH SA 0.05% 05-07-2027	27,523,044.00	0.44	53,800,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	55,380,966.80	0.88
33,700,000.00	Banca Carige SpA FRN 25-02-2021	33,695,956.00	0.53	95,800,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	97,784,784.40	1.55
59,000,000.00	Banca Carige SpA FRN 25-05-2022	60,066,130.00	0.95	33,700,000.00	Cie de Financement Foncier S 0.375% 09-04-2027	35,077,521.20	0.56
68,200,000.00	Banca Carige SpA FRN 25-10-2021	68,780,382.00	1.09	17,000,000.00	Cie de Financement Foncier S 0.375% 11-12-2024	17,511,428.00	0.28
70,500,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	72,089,775.00	1.14	13,100,000.00	Cie de Financement Foncier S 0.5% 04-09-2024	13,539,924.20	0.21
23,400,000.00	Banca Monte dei Paschi di Si 1.25% 20-01-2022	23,781,654.00	0.38	31,300,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	33,182,131.60	0.53
45,000,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	47,703,420.00	0.76	13,500,000.00	Cie de Financement Foncier S 0.875% 11-09-2028	14,669,100.00	0.23
38,389,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	42,037,106.67	0.67	700,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	797,328.00	0.01
16,900,000.00	Banca Monte dei Paschi di Si 2.875% 16-04-2021	17,279,540.20	0.27	1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,924,510.07	0.03
24,000,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	26,454,336.00	0.42	40,500,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	40,483,395.00	0.64
8,000,000.00	Banca Popolare dell'Alto Adi 0.25% 28-10-2026	8,084,416.00	0.13	9,000,000.00	Commerzbank AG 0.01% 11-03-2030	9,133,740.00	0.14
				15,000,000.00	Commonwealth Bank of Austral 0.375% 11-04-2024	15,323,400.00	0.24
				32,198,000.00	Commonwealth Bank of Austral 0.375% 24-04-2023	32,758,373.99	0.52
				15,000,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	15,132,390.00	0.24
				9,500,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	9,929,647.00	0.16

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

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
11,100,000.00	Credit Agricole Home Loan SF 1% 16-01-2029	12,233,443.20	0.19	16,300,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2050	17,118,781.60	0.27
10,000,000.00	Credit Agricole Italia SpA 0.25% 17-01-2028	10,284,680.40	0.16	47,678,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	53,058,462.30	0.84
13,000,000.00	Credit Agricole Public Secto 0.625% 29-03-2029	13,878,124.00	0.22	13,200,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	17,845,423.20	0.28
15,500,000.00	Credit Mutuel Home Loan SFH 0.125% 28-01-2030	15,835,513.00	0.25	5,000,000.00	Jyske Realkredit A/S 0.375% 01-07-2024	5,129,170.00	0.08
24,000,000.00	Credit Mutuel Home Loan SFH 1% 30-04-2028	26,242,320.00	0.42	9,000,000.00	Kommunalkredit Austria AG 0.375% 12-07-2021	9,029,565.18	0.14
34,010,000.00	Credito Emiliano SpA 1.125% 17-01-2024	35,469,709.20	0.56	20,000,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	20,028,400.00	0.32
15,900,000.00	Cyprus Government Internatio 0.625% 21-01-2030	15,426,561.60	0.24	30,000,000.00	Korea Housing Finance Corp 0.01% 07-07-2025	30,010,500.00	0.48
6,700,000.00	Cyprus Government Internatio 1.25% 21-01-2040	6,524,647.60	0.10	14,500,000.00	Korea Housing Finance Corp 0.1% 18-06-2024	14,574,472.00	0.23
13,000,000.00	Cyprus Government Internatio 1.5% 16-04-2027	13,669,500.00	0.22	5,000,000.00	Korea Housing Finance Corp 0.75% 30-10-2023	5,126,100.00	0.08
57,500,000.00	Cyprus Government Internatio 2.375% 25-09-2028	64,428,060.00	1.02	7,200,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	7,293,268.80	0.12
19,700,000.00	Cyprus Government Internatio 2.75% 03-05-2049	24,311,218.40	0.38	17,000,000.00	La Banque Postale Home Loan 0.5% 30-01-2026	17,741,540.00	0.28
55,500,000.00	Cyprus Government Internatio 2.75% 26-02-2034	65,356,800.00	1.03	24,200,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	25,243,310.40	0.40
14,500,000.00	Cyprus Government Internatio 2.75% 27-06-2024	15,879,791.00	0.25	3,500,000.00	Latvia Government Internatio 2.25% 15-02-2047	4,962,300.00	0.08
61,000,000.00	Danmarks Skibskredit 0.125% 03-20-2025	61,070,760.00	0.97	10,000,000.00	Leeds Building Society 0.5% 03-07-2024	10,238,120.00	0.16
10,500,000.00	Danske Kiinnitysluottopankki 0.375% 21-11-2023	10,753,953.00	0.17	20,000,000.00	Liberbank SA 0.25% 25-09-2029	20,640,600.00	0.33
31,000,000.00	Deutsche Bank AG 0.05% 20-11-2024	31,152,830.00	0.49	24,800,000.00	Lloyds Bank PLC 0.125% 23-09-2029	25,106,081.60	0.40
20,000,000.00	Deutsche Bank AG 0.125% 21-01-2030	20,482,800.00	0.32	16,000,000.00	Lloyds Bank PLC 0.25% 25-03-2024	16,304,896.00	0.26
18,000,000.00	Deutsche Bank SA Espanola 0.875% 16-01-2025	18,770,256.00	0.30	9,000,000.00	Luminor Bank AS/Estonia 0.01% 11-03-2025	9,034,650.00	0.14
10,700,000.00	Deutsche Hypothekenbank AG 0.5% 29-06-2026	11,189,781.80	0.18	11,800,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	11,912,076.40	0.19
25,000,000.00	DNB Boligkredditt AS 0.625% 14-01-2026	26,204,150.00	0.41	8,000,000.00	mBank Hipoteczny SA 2.75% 28-07-2020	8,014,175.92	0.13
44,000,000.00	DNB Boligkredditt AS 0.625% 19-06-2025	46,017,048.00	0.73	20,400,000.00	Ministeries Van de Vlaamse G 0.01% 23-06-2027	20,538,027.01	0.33
20,000,000.00	DZ HYP AG 0.01% 12-11-2027	20,374,320.00	0.32	28,700,000.00	MMB SCF SACA 0.05% 17-09-2029	28,893,151.00	0.46
12,900,000.00	DZ HYP AG 0.01% 15-01-2027	13,142,391.00	0.21	32,500,000.00	MMB SCF SACA 0.75% 31-10-2025	34,168,810.00	0.54
30,000,000.00	DZ HYP AG 0.01% 23-06-2028	30,541,500.00	0.48	13,220,000.00	National Australia Bank Ltd 0.75% 30-01-2026	13,846,892.40	0.22
3,000,000.00	Eika Boligkredditt AS 0.375% 26-02-2025	3,086,358.00	0.05	84,600,000.00	National Bank of Greece SA 2.75% 19-10-2020	85,196,091.60	1.35
9,000,000.00	Eika Boligkredditt AS 0.5% 28-08-2025	9,346,212.00	0.15	7,500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	7,568,700.00	0.12
5,000,000.00	Erste Group Bank AG 0.01% 11-09-2029	5,064,660.00	0.08	11,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	11,922,130.00	0.19
10,000,000.00	Erste Group Bank AG 0.625% 17-04-2026	10,519,180.00	0.17	33,500,000.00	Nationwide Building Society 1.125% 31-05-2028	36,522,035.00	0.58
62,627,000.00	Eurobank SA 2.75% 02-11-2020	63,102,839.95	1.00	20,000,000.00	NIBC Bank NV 1% 11-09-2028	21,700,200.00	0.34
17,000,000.00	French Republic Government B 0.5% 25-05-2040	17,610,062.00	0.28	13,000,000.00	NORD/LB Luxembourg SA Covere 0.01% 10-06-2027	13,045,344.00	0.21
25,000,000.00	French Republic Government B 0.75% 25-05-2052	26,277,460.50	0.42	4,517,890.10	Nykredit Realkredit FRN 01-01-2023 IO EURIBOR 3M S	4,551,864.63	0.07
41,100,000.00	Hellenic Republic Government 1.5% 18-06-2030	42,202,367.76	0.67	33,469,000.00	Oversea-Chinese Banking Corp 0.625% 18-04-2025	34,710,030.52	0.55
10,200,000.00	Hellenic Republic Government 1.875% 04-02-2035	10,975,200.00	0.17	34,900,000.00	PITCH1 5.125% 20-07-2022	38,680,437.80	0.61
52,450,000.00	Hellenic Republic Government 1.875% 23-07-2026	55,727,076.00	0.88	8,700,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	8,731,215.60	0.14
75,862,000.00	Hellenic Republic Government 3.375% 15-02-2025	85,197,061.86	1.35	10,000,000.00	PKO Bank Hipoteczny SA 0.25% 23-11-2021	10,050,080.00	0.16
31,000,000.00	Hellenic Republic Government 3.45% 02-04-2024	34,363,500.00	0.54	27,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	27,699,570.00	0.44
21,100,000.00	Hellenic Republic Government 3.75% 30-01-2028	25,265,140.00	0.40	22,000,000.00	Portugal Obrigacoes do Tesou 0.475% 18-10-2030	22,008,800.00	0.35
82,500,000.00	Hellenic Republic Government 3.875% 12-03-2029	100,905,750.00	1.60	26,000,000.00	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	31,050,500.00	0.49
33,300,000.00	Hellenic Republic Government 3.9% 30-01-2033	43,359,930.00	0.69	35,000,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	35,271,504.80	0.56
12,000,000.00	HYPONOE Landesbank fuer Nie 0.01% 01-10-2026	12,169,440.00	0.19	67,000,000.00	Province of Quebec Canada 0.2% 07-04-2025	67,929,558.00	1.08
9,000,000.00	HYPONOE Landesbank fuer Nie 0.01% 18-06-2027	9,115,092.00	0.14	12,000,000.00	Raiffeisenlandesbank Vorarl 0.5% 17-09-2025	12,475,560.00	0.20
43,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	43,516,688.00	0.69	8,900,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	9,032,076.00	0.14
15,000,000.00	ING Bank NV 1.875% 22-05-2023	15,969,480.00	0.25	53,300,000.00	Santander UK PLC 0.05% 12-01-2027	53,883,635.00	0.85
23,000,000.00	ING Belgium SA 0.75% 28-09-2026	24,460,730.00	0.39	6,000,000.00	Santander UK PLC 0.375% 20-09-2023	6,119,556.00	0.10
13,000,000.00	ING-DiBa AG 0.125% 23-05-2027	13,364,390.00	0.21	22,600,000.00	SkibsKredit SDO	22,761,816.00	0.36

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

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,500,000.00	Skipton Building Society 0.01% 22-09-2024	15,527,187.00	0.25	29,700,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029	30,615,354.00	0.48
24,800,000.00	Skipton Building Society 0.5% 02-10-2023	25,308,449.60	0.40	39,200,000.00	Westpac Banking Corp 0.375% 02-04-2026	40,338,132.80	0.64
23,000,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	23,375,229.13	0.37	9,000,000.00	Yorkshire Building Society 0.125% 08-05-2024	9,090,936.00	0.14
21,000,000.00	Societe Generale SFH SA 0.01% 11-02-2030	21,275,310.00	0.34			<b>5,024,315,025.51</b>	<b>79.54</b>
30,000,000.00	Societe Generale SFH SA 0.125% 18-07-2029	30,765,900.00	0.49		<b>GBP</b>		
21,000,000.00	Societe Generale SFH SA 0.5% 30-01-2025	21,804,510.00	0.35	21,500,000.00	Commonwealth Bank of Austral FRN 16-01-2025	23,495,474.90	0.37
9,000,000.00	Societe Generale SFH SA 0.75% 29-01-2027	9,615,402.00	0.15	12,551,000.00	Co-Operative Bank PLC/The 4.75% 11-11-2021	14,382,927.60	0.23
21,000,000.00	Spain Government Bond 1% 31-10-2050	19,653,354.00	0.31	3,000,000.00	Coventry Building Society FRN 15-01-2025	3,290,212.02	0.05
44,500,000.00	Spain Government Bond 1.2% 31-10-2040	45,738,880.00	0.72	15,000,000.00	Nationwide Building Society FRN 10-01-2025	16,515,486.36	0.26
18,000,000.00	Spain Government Bond 1.85% 30-07-2035	20,732,400.00	0.33	24,500,000.00	Royal Bank of Canada FRN 30-01-2025	26,699,946.39	0.42
10,000,000.00	Spain Government Bond 2.7% 31-10-2048	13,541,180.00	0.21			<b>84,384,047.27</b>	<b>1.34</b>
14,000,000.00	SpareBank 1 Boligkreditt AS 0.125% 14-05-2026	14,270,956.00	0.23		<b>NOK</b>		
20,600,000.00	Sparebanken Soer Boligkredit 0.01% 26-10-2026	20,833,933.60	0.33	184,000,000.00	Sbanken Boligkreditt AS 17/22 FRN C COVID	17,004,962.92	0.27
17,700,000.00	SP-Kiinnitysluottopankki Oyj 0.05% 19-06-2026	17,936,560.85	0.28	185,000,000.00	Spb 1 Boligkreditt AS 16/26 ADJ C COVID	18,013,134.56	0.29
9,500,000.00	SR-Boligkreditt AS 0.01% 08-10-2026	9,642,804.00	0.15	355,000,000.00	Spb 1 Boligkreditt AS 18/24 ADJ C COVID	34,738,291.32	0.55
14,000,000.00	SR-Boligkreditt AS 0.75% 17-10-2025	14,748,636.00	0.23			<b>69,756,388.80</b>	<b>1.10</b>
4,000,000.00	State of Brandenburg 0.7% 22-05-2034	4,360,800.00	0.07	94,000,000.00	DNB Boligkreditt AS 0.75% 31-01-2024	9,097,241.39	0.14
16,000,000.00	State of North Rhine-Westphalia 0.2% 09-04-2030	16,621,984.00	0.26	1,100,000,000.00	Stadshypotek AB 1% 03-09-2025	108,572,781.02	1.72
36,175,000.00	State of North Rhine-Westphalia 1.95% 26-09-2078	60,241,203.39	0.95	500,000,000.00	Swedbank Hypotek AB 1% 18-06-2025	49,302,655.78	0.78
18,000,000.00	State of Schleswig-Holstein 0.2% 15-08-2039	18,060,624.00	0.29			<b>166,972,678.19</b>	<b>2.64</b>
22,400,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	22,993,913.60	0.36		<b>USD</b>		
10,500,000.00	Suomen Hypoteekkiyhdistys 0.5% 13-03-2026	10,899,735.00	0.17	28,000,000.00	Republic of Italy Government 4% 17-10-2049	25,320,137.15	0.40
14,200,000.00	Toronto-Dominion Bank/The 0.25% 27-04-2022	14,339,500.80	0.23	41,300,000.00	Westpac Banking Corp 2% 16-01-2025	38,752,181.03	0.61
37,685,000.00	Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	37,225,996.70	0.59			<b>64,072,318.18</b>	<b>1.01</b>
11,300,000.00	Tyottomyysvakuutusrahasto 0.01% 16-06-2027	11,445,114.60	0.18		<b>Total Bonds</b>	<b>6,088,491,640.79</b>	<b>96.38</b>
45,000,000.00	UNEDIC ASSEO 0.1% 25-11-2026	45,718,103.70	0.72		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>6,088,491,640.79</b>	<b>96.38</b>
25,200,000.00	UNEDIC ASSEO 0.25% 25-11-2029	25,757,625.60	0.41		<b>Transferable securities and money market instruments traded on another regulated market</b>		
11,500,000.00	UniCredit Bank AG 0.01% 19-11-2027	11,706,310.00	0.19		<b>Bonds</b>		
22,500,000.00	UniCredit Bank AG 0.625% 20-11-2025	23,629,500.00	0.37		<b>EUR</b>		
14,300,000.00	UniCredit Bank AG 0.85% 22-05-2034	15,935,147.80	0.25	12,800,000.00	Banca Carige SpA 1.25% 28-01-2021	12,784,332.80	0.20
33,000,000.00	UniCredit Bank Austria AG 0.25% 04-06-2027	34,101,012.00	0.54	25,000,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	25,508,400.00	0.40
24,000,000.00	UniCredit Bank Austria AG 0.25% 21-06-2030	24,860,736.00	0.39			<b>38,292,732.80</b>	<b>0.61</b>
5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	4,822,447.17	0.08	27,500,000.00	HSBC Bank Canada 0.95% 14-05-2023	24,729,489.41	0.39
6,000,000.00	UniCredit Bank Austria AG FRN 27-12-2021	5,824,675.56	0.09	35,700,000.00	HSBC Bank Canada 1.65% 10-09-2022	32,575,038.58	0.52
3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,285,494.06	0.05	41,000,000.00	Republic of Italy Government 2.375% 17-10-2024	36,969,105.27	0.59
6,300,000.00	UniCredit Bank Austria AG FRN 27-12-2029	5,576,793.45	0.09	17,000,000.00	Republic of Italy Government 2.875% 17-10-2029	15,178,609.10	0.24
11,500,000.00	UniCredit Bank Austria AG FRN 27-12-2031	9,750,584.93	0.15			<b>109,452,242.36</b>	<b>1.73</b>
900,000.00	UniCredit Bank Austria AG FRN 31-12-2031	764,896.55	0.01		<b>Total Bonds</b>	<b>147,744,975.16</b>	<b>2.34</b>
6,768,000.00	Unione di Banche Italiane Sp 0.375% 14-09-2026	6,944,482.37	0.11		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>147,744,975.16</b>	<b>2.34</b>
17,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	17,308,006.00	0.27		<b>Total Investments in Securities</b>	<b>6,236,236,615.95</b>	<b>98.72</b>
18,000,000.00	Volksbank Wien AG 0.375% 04-03-2026	18,623,952.00	0.29		<b>Cash at banks</b>	<b>87,230,456.84</b>	<b>1.38</b>
20,000,000.00	Vseobecna Uverova Banka AS 0.01% 23-06-2025	20,107,591.00	0.32		<b>Other net liabilities</b>	<b>(6,618,143.06)</b>	<b>(0.10)</b>
7,000,000.00	Vseobecna Uverova Banka AS 0.25% 26-03-2024	7,087,923.85	0.11		<b>Total net assets</b>	<b>6,316,848,929.73</b>	<b>100.00</b>

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

# Nordea 1 - European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
France	16.68	Corporate Debt	47.03
Italy	12.19	Mortgage Bonds	35.12
Denmark	11.32	Government Bonds	16.50
Greece	10.15	Callable Mortgage Bonds	0.07
Canada	6.24		
Germany	5.29	<b>Total</b>	<b>98.72</b>
Austria	4.50		
United Kingdom	4.32		
Spain	4.07		
Norway	3.53		
Cyprus	3.25		
Australia	2.60		
Sweden	2.50		
Portugal	2.21		
Slovakia	1.84		
Netherlands	1.34		
Republic Of Korea	1.10		
Poland	1.05		
Finland	0.81		
Japan	0.77		
Belgium	0.71		
Turkey	0.59		
Singapore	0.55		
New Zealand	0.53		
Luxembourg	0.21		
Estonia	0.14		
Romania	0.14		
Latvia	0.08		
<b>Total</b>	<b>98.72</b>		

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

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
241,687,279.43	CHF	227,180,866.86	EUR	(224,122.37)	31/07/2020
94,703.48	EUR	100,703.99	CHF	137.28	31/07/2020
18,393.23	EUR	192,882.65	SEK	16.99	31/07/2020
625,132.51	EUR	701,249.90	USD	(878.92)	31/07/2020
1,696,674.88	GBP	1,880,538.93	EUR	(21,531.81)	31/07/2020
207,647,418.13	NOK	19,044,922.46	EUR	(18,320.74)	31/07/2020
715,345.44	PLN	160,054.02	EUR	385.89	31/07/2020
1,104,113,985.93	SEK	105,293,217.44	EUR	(102,536.22)	31/07/2020
47,737,807.00	USD	42,599,764.24	EUR	16,141.04	31/07/2020
				<b>(350,708.86)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,358,000.00	AUD	830,574.96	EUR	(949.17)	18/09/2020
564,000.00	CAD	367,186.19	EUR	269.28	18/09/2020
57,538,423.00	EUR	61,834,000.00	CHF	(544,823.08)	18/09/2020
2,521,806.92	EUR	2,837,000.00	USD	(8,273.95)	18/09/2020
				<b>(553,776.92)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
187,188,944.72	EUR	212,694,000.00	USD	(2,496,735.61)	18/09/2020
				<b>(2,496,735.61)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
70,891,496.38	EUR	760,772,774.00	NOK	1,211,171.55	19/08/2020
397,593,000.00	DKK	53,328,872.32	EUR	22,685.12	31/08/2020
641,420,020.17	EUR	4,783,560,297.19	DKK	(468,682.65)	31/08/2020
317,000.00	CAD	208,188.63	EUR	(1,659.60)	18/09/2020
5,123,266.47	EUR	8,413,000.00	AUD	(16,403.38)	18/09/2020
207,649.83	EUR	317,000.00	CAD	1,120.26	18/09/2020
2,314,842.43	EUR	2,600,000.00	USD	(3,874.48)	18/09/2020
				<b>744,356.82</b>	
<b>Counterparty: JP Morgan AG</b>					
286,000.00	AUD	174,040.25	EUR	682.99	18/09/2020
249,000.00	CAD	162,426.93	EUR	(199.57)	18/09/2020
116,428.75	EUR	179,000.00	CAD	(192.86)	18/09/2020
146,318,160.22	EUR	1,538,192,000.00	SEK	(122,867.17)	23/09/2020
				<b>(122,576.61)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
28,733,846.57	EUR	214,235,000.00	DKK	(13,569.36)	31/08/2020
				<b>(13,569.36)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
779,162.30	EUR	877,000.00	USD	(2,960.39)	18/09/2020
				<b>(2,960.39)</b>	
<b>Counterparty: Societe Generale SA</b>					
90,295.47	EUR	148,000.00	AUD	(120.52)	18/09/2020
4,139,522.87	EUR	6,381,000.00	CAD	(17,820.25)	18/09/2020
632,606.51	EUR	675,000.00	CHF	(1,444.59)	18/09/2020
92,763,372.54	EUR	83,375,812.00	GBP	1,480,838.91	18/09/2020
3,109,499.27	EUR	3,491,000.00	USD	(3,822.73)	18/09/2020
				<b>1,457,630.82</b>	
				<b>(987,631.25)</b>	
				<b>(1,338,340.11)</b>	

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)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/(depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
ITRAXX-EUROPES33V1-5Y	Buy	1.00%	150,000,000.00	EUR	(707,315.65)	(1,535,148.26)	(2,242,463.91)	20/06/2025
					<b>(707,315.65)</b>	<b>(1,535,148.26)</b>	<b>(2,242,463.91)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-EUROPES33V1-5Y	Buy	1.00%	114,000,000.00	EUR	(1,342,662.51)	(361,610.06)	(1,704,272.57)	20/06/2025
					<b>(1,342,662.51)</b>	<b>(361,610.06)</b>	<b>(1,704,272.57)</b>	
<b>Counterparty: JP Morgan AG</b>								
ITRAXX-EUROPES33V1-5Y	Buy	1.00%	14,000,000.00	EUR	(132,854.56)	(76,442.07)	(209,296.63)	20/06/2025
					<b>(132,854.56)</b>	<b>(76,442.07)</b>	<b>(209,296.63)</b>	
					<b>(2,182,832.72)</b>	<b>(1,973,200.39)</b>	<b>(4,156,033.11)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2020	15/09/2020	AUD	1,200.00	118,932,000.00	88,581.44	1,114,907.65
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	1,000.00	154,070,000.00	19,583.78	(109,544.76)
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	(2,460.00)	(332,223,000.00)	(123,000.00)	(1,219,000.00)
Euro-BTP Future 9/2020	10/09/2020	EUR	(2,030.00)	(292,177,900.00)	(1,218,000.00)	(5,070,842.60)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(1,210.00)	(213,915,900.00)	(157,300.00)	(1,465,116.00)
EURO-BUXL 30Y BND 9/2020	10/09/2020	EUR	100.00	22,104,000.00	32,000.00	573,158.38
Euro-OAT Future 9/2020	10/09/2020	EUR	700.00	117,530,000.00	126,000.00	1,967,000.00
LONG GILT FUTURE 9/2020	30/09/2020	GBP	1,100.00	151,701,000.00	132,645.53	504,281.39
Short Euro-BTP Fu 9/2020	10/09/2020	EUR	2,405.00	269,071,400.00	120,250.00	1,572,761.37
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	450.00	62,725,783.50	25,123.71	56,285.02
US LONG BOND(CBT) 9/2020	30/09/2020	USD	(1,420.00)	(254,668,125.00)	(396,364.61)	(4,097,070.05)
US ULTRA BOND CBT 9/2020	30/09/2020	USD	(590.00)	(129,744,687.50)	(378,779.42)	(1,820,242.86)
					<b>(1,729,259.57)</b>	<b>(7,993,422.46)</b>

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



# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Receiving fixed rate 1.7890%	115,000,000.00	USD	11,612,433.46	14/01/2030
Paying floating rate USDLIB 3 months				
Paying fixed rate -0.0350%	(33,000,000.00)	EUR	(1,549,523.40)	06/03/2070
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate -0.0060%	60,000,000.00	EUR	247,794.79	15/05/2035
Paying floating rate EURIBOR 6 months				
			<b>10,310,704.85</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Receiving fixed rate 0.9900%	80,000,000.00	EUR	11,896,226.82	28/02/2034
Paying floating rate EURIBOR 6 months				
Paying fixed rate -0.0070%	(23,500,000.00)	EUR	(1,444,135.21)	06/03/2070
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0130%	(15,000,000.00)	EUR	(88,363.98)	05/05/2050
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0570%	(40,000,000.00)	EUR	623,422.97	15/05/2050
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.1260%	(30,000,000.00)	EUR	(1,220,811.05)	05/06/2050
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 0.6995%	100,000,000.00	USD	807,764.97	15/06/2030
Paying floating rate USDLIB 3 months				
Receiving fixed rate 0.6820%	105,000,000.00	USD	686,343.79	15/06/2030
Paying floating rate USDLIB 3 months				
Paying fixed rate -0.1000%	(10,000,000.00)	EUR	(136,301.37)	17/06/2070
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 0.7190%	145,000,000.00	USD	1,422,153.85	18/06/2030
Paying floating rate USDLIB 3 months				
Receiving fixed rate 0.9780%	100,000,000.00	USD	2,250,377.96	18/06/2040
Paying floating rate USDLIB 3 months				
			<b>14,796,678.75</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Receiving fixed rate -0.1795%	200,000,000.00	EUR	1,732,981.10	12/11/2024
Paying floating rate EURIBOR 6 months				
Paying fixed rate 0.0100%	(25,000,000.00)	EUR	(124,339.58)	05/05/2050
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate -0.3000%	200,000,000.00	EUR	295,846.84	05/05/2022
Paying floating rate EURIBOR 6 months				
Receiving fixed rate -0.0195%	40,000,000.00	EUR	80,776.97	18/05/2035
Paying floating rate EURIBOR 6 months				
Paying fixed rate -0.0210%	(10,000,000.00)	EUR	(220,703.22)	24/06/2060
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate -0.3260%	200,000,000.00	EUR	447,400.67	26/06/2025
Paying floating rate EURIBOR 6 months				
			<b>2,211,962.78</b>	
			<b>27,319,346.38</b>	

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

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
4,000,000.00	Alpha Bank AE 2.5% 05-02-2023	4,167,376.00	2.67	1,500,000.00	PKO Bank Hipoteczny SA 0.75% 24-01-2024	1,536,381.00	0.98
2,000,000.00	Alpha Bank Romania SA FRN 16-05-2024	2,006,281.08	1.28	6,000,000.00	Portugal Obrigacoes do Tesou 0.475% 18-10-2030*	6,002,400.00	3.84
1,000,000.00	Banca Carige SpA FRN 25-02-2021	999,880.00	0.64	8,000,000.00	Province of Quebec Canada 0.2% 07-04-2025	8,110,992.00	5.19
3,000,000.00	Banca Carige SpA FRN 25-05-2022	3,054,210.00	1.95	1,750,000.00	Republic of Austria Governme 0.85% 30-06-2120	1,959,300.00	1.25
2,000,000.00	Banca Carige SpA FRN 25-10-2021	2,017,020.00	1.29	2,000,000.00	Santander UK PLC 0.05% 12-01-2027	2,021,900.00	1.29
8,000,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026*	8,180,400.00	5.23	1,000,000.00	SkibsKredit SDO	1,007,160.00	0.64
500,000.00	Banca Monte dei Paschi di Si 1.25% 20-01-2022	508,155.00	0.33	10,584,000.00	Slovenia Government Bond 0.2% 31-03-2023*	10,713,950.35	6.85
2,000,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	2,120,152.00	1.36	11,000,000.00	Slovenia Government Bond 0.275% 14-01-2030*	11,021,801.34	7.05
5,400,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	5,913,162.00	3.78	3,900,000.00	Spain Government Bond 1% 31-10-2050*	3,649,908.60	2.33
500,000.00	Banca Monte dei Paschi di Si 2.875% 16-04-2021	511,229.00	0.33	5,400,000.00	Spain Government Bond 1.2% 31-10-2040*	5,550,336.00	3.55
2,100,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	2,314,754.40	1.48	2,000,000.00	State of North Rhine-Westpha 1.95% 26-09-2078*	3,330,543.38	2.13
5,000,000.00	Bank of Nova Scotia/The 0.375% 10-03-2023*	5,089,540.00	3.26	5,100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029*	5,235,221.40	3.35
5,000,000.00	Bank of Nova Scotia/The 10-03-2023	5,089,540.00	3.26	1,000,000.00	Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	987,820.00	0.63
4,000,000.00	BPCE SFH SA 0.01% 27-05-2030	4,048,728.00	2.59	4,500,000.00	Tyottomyysvakuutusrahasto 0.01% 16-06-2027	4,557,789.00	2.92
8,000,000.00	Caixa Economica Montepio Ger 0.125% 14-11-2024*	7,992,960.00	5.11	100,000.00	UniCredit Bank Austria AG FRN 27-12-2031	84,787.70	0.05
14,000,000.00	Canadian Imperial Bank of Co 0.25% 27-09-2023*	14,224,812.00	9.10	1,000,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029	1,030,820.00	0.66
500,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	499,795.00	0.32	<b>237,970,572.97 152.22</b>			
1,000,000.00	Credito Emiliano SpA 1.125% 17-01-2024	1,042,920.00	0.67	<b>GBP</b>			
2,700,000.00	Cyprus Government Internatio 0.625% 21-01-2030	2,619,604.80	1.68	4,500,000.00	Coventry Building Society FRN 15-01-2025	4,935,318.03	3.16
1,000,000.00	Cyprus Government Internatio 2.375% 25-09-2028	1,120,488.00	0.72	<b>4,935,318.03 3.16</b>			
3,900,000.00	Cyprus Government Internatio 2.75% 26-02-2034	4,592,640.00	2.94	<b>NOK</b>			
500,000.00	Cyprus Government Internatio 2.75% 27-06-2024	547,579.00	0.35	15,000,000.00	Nordea Eiendomskredi AS 16/22 FRN C COVD	1,392,875.69	0.89
9,000,000.00	Danmarks Skibskredit 0.125% 03-20-2025	9,010,440.00	5.76	<b>1,392,875.69 0.89</b>			
3,000,000.00	Eurobank SA 2.75% 02-11-2020	3,022,794.00	1.93	<b>SEK</b>			
5,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	5,134,108.00	3.28	90,000,000.00	Stadshypotek AB 1% 03-09-2025	8,883,227.54	5.68
3,500,000.00	Hellenic Republic Government 1.875% 23-07-2026	3,718,680.00	2.38	<b>8,883,227.54 5.68</b>			
4,400,000.00	Hellenic Republic Government 3.75% 30-01-2028	5,268,560.00	3.37	<b>Total Bonds 253,181,994.23 161.95</b>			
4,100,000.00	Hellenic Republic Government 3.875% 12-03-2029	5,014,710.00	3.21	<b>Total Transferable securities and money market instruments admitted to official exchange listing 253,181,994.23 161.95</b>			
8,200,000.00	Iceland Government Internati 0.625% 03-06-2026	8,369,328.52	5.35	<b>Transferable securities and money market instruments traded on another regulated market</b>			
4,300,000.00	Italy Buoni Poliennali Del T 1.2% 01-04-2022*	4,384,280.00	2.80	<b>Bonds</b>			
13,000,000.00	Italy Buoni Poliennali Del T 1.35% 15-04-2022*	13,293,748.00	8.50	<b>EUR</b>			
11,000,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025*	11,612,568.00	7.43	1,000,000.00	Banca Carige SpA 1.25% 28-01-2021	998,776.00	0.64
5,600,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2050*	5,881,299.20	3.76	1,000,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	1,020,336.00	0.65
1,800,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067*	2,003,130.00	1.28	<b>2,019,112.00 1.29</b>			
1,200,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049*	1,622,311.20	1.04	<b>Total Bonds 2,019,112.00 1.29</b>			
1,000,000.00	Lloyds Bank PLC 0.625% 26-03-2025	1,041,010.00	0.67	<b>Total Transferable securities and money market instruments traded on another regulated market 2,019,112.00 1.29</b>			
4,500,000.00	Luminor Bank AS/Estonia 0.01% 11-03-2025	4,517,325.00	2.89	<b>Total Investments in Securities 255,201,106.23 163.24</b>			
2,000,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	2,018,996.00	1.29	<b>Cash at banks 15,172,734.31 9.71</b>			
500,000.00	National Australia Bank Ltd 0.75% 30-01-2026	523,710.00	0.33	<b>Other net liabilities (114,040,332.11) (72.95)</b>			
3,000,000.00	National Bank of Greece SA 2.75% 19-10-2020	3,021,138.00	1.93	<b>Total net assets 156,333,508.43 100.00</b>			
3,000,000.00	PKO Bank Hipoteczny SA 0.625% 24-01-2023	3,050,100.00	1.95				

(\*) Bond is partially or totally sold under a sell/buy back 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 30/06/2020 (in % of Net Assets)

Country		Sector	
Italy	42.51	Government Bonds	72.97
Canada	20.80	Corporate Debt	69.78
Greece	18.77	Mortgage Bonds	20.49
Slovenia	13.90		
Portugal	8.95		
Denmark	6.41		
Spain	5.89		
Cyprus	5.68		
Sweden	5.68		
United Kingdom	5.44		
Iceland	5.35		
Poland	4.23		
Japan	4.00		
Finland	2.92		
Estonia	2.89		
France	2.59		
Germany	2.13		
Austria	1.31		
Romania	1.28		
Norway	0.89		
Slovakia	0.66		
Turkey	0.63		
Australia	0.33		
<b>Total</b>	<b>163.24</b>	<b>Total</b>	<b>163.24</b>

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

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
320,495.06	EUR	361,000.00	USD	(1,365.07)	30/09/2020
				<b>(1,365.07)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,065,798.48	EUR	1,740,000.00	AUD	3,103.65	30/09/2020
				<b>3,103.65</b>	
<b>Counterparty: JP Morgan AG</b>					
30,000.00	AUD	18,251.17	EUR	71.29	30/09/2020
985,090.71	EUR	1,511,000.00	CAD	926.04	30/09/2020
				<b>997.33</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,450,131.75	EUR	15,749,000.00	NOK	9,041.00	30/09/2020
				<b>9,041.00</b>	
<b>Counterparty: Societe Generale SA</b>					
5,953,492.07	EUR	5,390,000.00	GBP	53,290.00	30/09/2020
92,589.87	EUR	104,000.00	USD	(134.09)	30/09/2020
				<b>53,155.91</b>	
				<b>64,932.82</b>	

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

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-EUROPES33V1-5Y	Buy	1.00%	4,000,000.00	EUR	(47,110.97)	(12,688.07)	(59,799.04)	20/06/2025
					<b>(47,110.97)</b>	<b>(12,688.07)</b>	<b>(59,799.04)</b>	
<b>Counterparty: JP Morgan AG</b>								
ITRAXX-EUROPES33V1-5Y	Buy	1.00%	8,000,000.00	EUR	(50,317.85)	(69,280.23)	(119,598.08)	20/06/2025
ITRAXX-EUROPES33V1-5Y	Buy	1.00%	3,000,000.00	EUR	(13,844.15)	(31,005.13)	(44,849.28)	20/06/2025
					<b>(64,162.00)</b>	<b>(100,285.36)</b>	<b>(164,447.36)</b>	
					<b>(111,272.97)</b>	<b>(112,973.43)</b>	<b>(224,246.40)</b>	

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

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2020	15/09/2020	AUD	160.00	15,857,600.00	11,810.86	148,654.36
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	117.00	18,026,190.00	2,291.30	(12,816.74)
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	(305.00)	(41,190,250.00)	(15,250.00)	(126,450.00)
Euro-BTP Future 9/2020	10/09/2020	EUR	(281.00)	(40,444,330.00)	(168,600.00)	(864,695.34)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	79.00	13,966,410.00	10,270.00	57,970.00
EURO-BUXL 30Y BND 9/2020	10/09/2020	EUR	17.00	3,757,680.00	5,440.00	56,972.00
Euro-OAT Future 9/2020	10/09/2020	EUR	100.00	16,790,000.00	18,000.00	281,000.00
EURO-SCHATZ FUT 9/2020	10/09/2020	EUR	(150.00)	(16,822,500.00)	0.00	(20,250.00)
LONG GILT FUTURE 9/2020	30/09/2020	GBP	32.00	4,413,120.00	3,858.78	14,670.01
Short Euro-BTP Fu 9/2020	10/09/2020	EUR	250.00	27,970,000.00	12,500.00	157,500.00
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	130.00	18,120,781.90	7,257.96	29,456.17
US LONG BOND(CBT) 9/2020	30/09/2020	USD	(70.00)	(12,554,062.50)	(19,539.10)	(194,096.85)
US ULTRA BOND CBT 9/2020	30/09/2020	USD	(130.00)	(28,587,812.50)	(83,459.87)	(495,624.32)
					<b>(215,420.07)</b>	<b>(967,710.71)</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Paying fixed rate 0.6920%	(1,000,000.00)	EUR	(84,062.83)	04/03/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0350%	(6,000,000.00)	EUR	(281,731.53)	06/03/2070
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 0.9940%	10,000,000.00	USD	252,170.16	19/06/2040
Paying floating rate USDLIB 3 months				
			<b>(113,624.20)</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Paying fixed rate 0.1695%	(12,000,000.00)	EUR	(244,590.36)	31/01/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.3370%	(2,000,000.00)	EUR	(79,579.59)	28/02/2026
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0480%	(6,000,000.00)	EUR	(100,949.58)	03/05/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0070%	(1,500,000.00)	EUR	(92,178.84)	06/03/2070
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.1870%	(3,000,000.00)	EUR	(22,115.45)	22/05/2030
Receiving floating rate EURIBOR 3 months				
Receiving fixed rate 0.6995%	5,000,000.00	USD	40,388.26	15/06/2030
Paying floating rate USDLIB 3 months				
Receiving fixed rate 0.6820%	5,000,000.00	USD	32,683.04	15/06/2030
Paying floating rate USDLIB 3 months				
Paying fixed rate -0.1000%	(1,000,000.00)	EUR	(13,630.13)	17/06/2070
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 0.7190%	10,000,000.00	USD	98,079.58	18/06/2030
Paying floating rate USDLIB 3 months				
Receiving fixed rate 0.9780%	15,000,000.00	USD	337,556.70	18/06/2040
Paying floating rate USDLIB 3 months				
			<b>(44,336.37)</b>	

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

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Deutsche Bank AG</b>				
Paying fixed rate -0.2685%	(10,000,000.00)	EUR	(39,472.58)	20/11/2023
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.1730%	(12,000,000.00)	EUR	(461,778.13)	15/01/2030
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.1295%	(12,000,000.00)	EUR	(410,811.10)	23/01/2030
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.1600%	(20,000,000.00)	EUR	(216,199.93)	23/04/2027
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0100%	(5,000,000.00)	EUR	(24,867.92)	05/05/2050
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.2720%	(22,000,000.00)	EUR	(165,063.53)	29/05/2027
Receiving floating rate EURIBOR 3 months				
Paying fixed rate -0.1830%	(20,000,000.00)	EUR	(152,638.33)	22/06/2030
Receiving floating rate EURIBOR 3 months				
Paying fixed rate -0.0210%	(3,000,000.00)	EUR	(66,210.96)	24/06/2060
Receiving floating rate EURIBOR 6 months				
			<b>(1,537,042.48)</b>	
			<b>(1,695,003.05)</b>	

### Repurchase Agreement

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>						
Italy Buoni Poliennali Del T 1.35% 15-04-2022	Sell	EUR	(13,000,000.00)	(12,929,705.10)	(196.04)	07/07/2020
State of North Rhine-Westphalia 1.95% 26-09-2078	Sell	EUR	(2,000,000.00)	(3,303,543.69)	(107.93)	07/07/2020
Spain Government Bond 1.2% 31-10-2040	Sell	EUR	(5,400,000.00)	(5,403,463.27)	(81.94)	07/07/2020
Spain Government Bond 1% 31-10-2050	Sell	EUR	(1,994,000.00)	(1,820,259.44)	(27.61)	07/07/2020
				<b>(23,456,971.50)</b>	<b>(413.52)</b>	
<b>Counterparty: BNP Paribas SA</b>						
Italy Buoni Poliennali Del T 2.45% 01-09-2050	Sell	EUR	(5,600,000.00)	(5,846,487.02)	(111.39)	07/07/2020
Italy Buoni Poliennali Del T 1.85% 01-07-2025	Sell	EUR	(11,000,000.00)	(11,515,169.16)	(218.79)	07/07/2020
Italy Buoni Poliennali Del T 1.2% 01-04-2022	Sell	EUR	(4,300,000.00)	(4,353,434.08)	(82.95)	07/07/2020
				<b>(21,715,090.26)</b>	<b>(413.13)</b>	
<b>Counterparty: Deutsche Bank AG</b>						
Caixa Economica Montepio Ger 0.125% 14-11-2024	Sell	EUR	(8,000,000.00)	(7,685,440.99)	(400.53)	07/07/2020
Portugal Obrigaçoes do Tesou 0.475% 18-10-2030	Sell	EUR	(6,000,000.00)	(5,968,644.78)	(78.90)	07/07/2020
Slovenia Government Bond 0.2% 31-03-2023	Sell	EUR	(10,584,000.00)	(10,407,322.03)	(400.71)	07/07/2020
Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	Sell	EUR	(5,100,000.00)	(5,080,830.27)	(215.38)	07/07/2020
Slovenia Government Bond 0.275% 14-01-2030	Sell	EUR	(11,000,000.00)	(11,063,385.25)	(361.40)	07/07/2020
Bank of Nova Scotia/The 0.375% 10-03-2023	Sell	EUR	(5,000,000.00)	(4,943,847.02)	(190.33)	07/07/2020
Italy Buoni Poliennali Del T 3.85% 01-09-2049	Sell	EUR	(1,200,000.00)	(1,608,611.77)	(27.52)	07/07/2020
Canadian Imperial Bank of Co 0.25% 27-09-2023	Sell	EUR	(12,000,000.00)	(11,833,788.21)	(685.71)	07/07/2020
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Sell	EUR	(8,000,000.00)	(7,926,588.64)	(490.16)	07/07/2020
Italy Buoni Poliennali Del T 2.8% 01-03-2067	Sell	EUR	(1,000,000.00)	(1,092,947.88)	(18.70)	07/07/2020
				<b>(67,611,406.84)</b>	<b>(2,869.34)</b>	
				<b>(112,783,468.60)</b>	<b>(3,695.99)</b>	

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

# Nordea 1 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
21,798,000.00	Aeroporti di Roma SpA 1.625% 08-06-2027	20,747,118.42	1.67	11,555,000.00	Q-Park Holding I BV 2% 01-03-2027	10,686,387.54	0.86
20,342,000.00	Altria Group Inc 3.125% 15-06-2031	22,156,709.82	1.79	11,400,000.00	Q-Park Holding I BV FRN 01-03-2026	10,687,500.00	0.86
20,383,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	19,593,158.75	1.58	3,622,000.00	RCI Banque SA 1.625% 11-04-2025	3,596,189.63	0.29
23,508,000.00	ASTM SpA 1.625% 08-02-2028	22,096,511.98	1.78	22,491,000.00	RELX Finance BV 0.5% 10-03-2028	22,039,920.50	1.78
100,000.00	AT&T Inc 1.8% 05-09-2026	104,509.00	0.01	2,100,000.00	Renault SA 1% 18-04-2024	1,949,404.80	0.16
19,220,000.00	AT&T Inc 2.35% 05-09-2029	20,954,466.62	1.69	14,125,000.00	Renault SA 1% 28-11-2025	12,983,474.00	1.05
13,698,000.00	Atlantia SpA 1.875% 13-07-2027	12,738,866.04	1.03	3,400,000.00	Renault SA 1.25% 24-06-2025	3,098,760.00	0.25
4,160,000.00	Autostrade per l'Italia SpA 1.75% 01-02-2027	3,785,600.00	0.31	10,755,000.00	Samsonte Finco Sarl 3.5% 15-05-2026	9,279,801.18	0.75
150,000.00	Autostrade per l'Italia SpA 1.875% 04-11-2025	137,694.00	0.01	8,900,000.00	SIG Combibloc PurchaseCo Sar 2.125% 18-06-2025	9,038,840.00	0.73
5,847,000.00	Autostrade per l'Italia SpA 1.875% 26-09-2029	5,231,989.15	0.42	4,948,000.00	Smurfit Kappa Acquisitions U 2.75% 01-02-2025	5,102,407.29	0.41
19,758,000.00	Ball Corp 4.375% 15-12-2023	21,338,640.00	1.72	15,740,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	16,232,032.40	1.31
22,772,000.00	Belden Inc 3.375% 15-07-2027	21,861,120.00	1.76	670,000.00	SoftBank Group Corp 4% 20-04-2023	675,862.50	0.05
23,434,000.00	British Telecommunications 1.874% MULTI 18-08-2080	21,522,348.02	1.74	21,455,000.00	SoftBank Group Corp 5% 15-04-2028	22,205,925.00	1.79
10,528,000.00	Crown European Holdings SA 2.25% 01-02-2023	10,514,840.00	0.85	23,842,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	22,715,846.97	1.83
10,713,000.00	Crown European Holdings SA 2.625% 30-09-2024	10,813,295.11	0.87	10,000,000.00	Telefonica Europe BV 2.502% MULTI Perp FC2027	9,445,100.00	0.76
3,800,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	3,651,800.00	0.29	12,000,000.00	Telefonica Europe BV 3.000% MULTI Perp FC2023	11,700,000.00	0.94
1,800,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	1,746,000.00	0.14	10,262,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	9,488,265.72	0.77
20,600,000.00	EDP - Energias de Portu 1.700% MULTI 20-07-2080	19,258,116.00	1.55	14,231,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	14,033,075.25	1.13
20,500,000.00	Electricite de France 4.000% MULTI Perp FC2024	21,000,737.10	1.69	410,000.00	Tesco Corporate Treasury Ser 1.375% 24-10-2023	418,427.42	0.03
23,800,000.00	Elis SA 1% 03-04-2025	21,557,754.40	1.74	22,919,000.00	UPCB Finance IV Ltd 4% 15-01-2027	20,739,146.41	1.67
300,000.00	Elis SA 1.875% 15-02-2023	292,500.00	0.02	22,702,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	23,383,060.00	1.89
1,770,000.00	Fidelity National Informatio 0.75% 21-05-2023	1,781,487.30	0.14	21,574,000.00	Verisure Holding AB 3.5% 15-05-2023	21,584,787.00	1.74
18,906,000.00	Fidelity National Informatio 1.5% 21-05-2027	19,537,233.53	1.58	183,000.00	Verisure Holding AB FRN 15-04-2025	183,065.88	0.01
3,200,000.00	Ford Motor Credit Co LLC 2.33% 25-11-2025	2,812,000.00	0.23	14,407,000.00	Vodafone Group PLC 3.100% MULTI 03-01-2079	14,407,000.00	1.16
18,662,000.00	G4S International Finance PL 1.5% 02-06-2024	18,168,390.10	1.47	170,000.00	Vodafone Group PLC 4.200% MULTI 03-10-2078	183,916.88	0.01
3,100,000.00	G4S International Finance PL 1.5% 09-01-2023	3,072,507.84	0.25	850,000.00	Volkswagen Internation 3.750% MULTI Perp FC2021	854,250.00	0.07
8,556,000.00	Gestamp Automocion SA 3.25% 30-04-2026	8,138,039.40	0.66	22,300,000.00	Volkswagen Internation 3.875% MULTI Perp FC2027	22,193,911.32	1.79
19,304,000.00	Glencore Finance Europe Ltd 1.875% 13-09-2023	19,520,104.42	1.57	12,412,000.00	WMG Acquisition Corp 2.75% 15-07-2028	12,598,180.00	1.02
21,431,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	21,691,215.20	1.75			<b>1,016,389,945.18</b>	<b>81.98</b>
19,981,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	20,854,169.70	1.68	<b>GBP</b>			
22,978,000.00	Grifols SA 3.2% 01-05-2025	22,880,803.06	1.85	1,938,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	2,060,785.30	0.17
22,006,000.00	International Game Technolog 3.5% 15-06-2026	20,757,379.56	1.67	18,651,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	21,168,406.26	1.71
11,224,000.00	IQVIA Inc 2.875% 15-06-2028	11,148,238.00	0.90	20,993,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	22,668,249.16	1.83
7,606,000.00	IQVIA Inc 3.25% 15-03-2025	7,658,755.22	0.62	18,751,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	22,881,679.27	1.85
6,553,000.00	IQVIA Inc 3.5% 15-10-2024	6,656,668.46	0.54			<b>68,779,119.99</b>	<b>5.55</b>
21,551,000.00	Levi Strauss & Co 3.375% 15-03-2027	21,715,218.62	1.75	<b>USD</b>			
22,160,000.00	LKQ European Holdings BV 3.625% 01-04-2026	22,492,400.00	1.81	4,700,000.00	BP Capital Markets PLC 4.375% MULTI Perp FC2025	4,260,667.21	0.34
21,684,000.00	Moody's Corp 0.95% 25-02-2030	22,191,466.32	1.79	4,700,000.00	BP Capital Markets PLC 4.875% MULTI Perp FC2030	4,324,058.75	0.35
21,602,000.00	Nasdaq Inc 1.75% 28-03-2029	23,233,659.98	1.87	4,349,000.00	Ford Motor Co 8.5% 21-04-2023	4,093,393.53	0.33
7,992,000.00	Netflix Inc 3% 15-06-2025	8,221,770.00	0.66	1,961,000.00	Ford Motor Co 9% 22-04-2025	1,897,154.29	0.15
6,900,000.00	Netflix Inc 3.625% 15-06-2030	7,089,750.00	0.57	7,907,000.00	Kraft Heinz Foods Co 4.375% 01-06-2046	6,900,620.06	0.56
5,400,000.00	Netflix Inc 3.875% 15-11-2029	5,670,000.00	0.46	8,624,000.00	Kraft Heinz Foods Co 5% 04-06-2042	7,957,556.61	0.64
23,755,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	23,279,900.00	1.88	9,500,000.00	Vodafone Group PLC 6.250% MULTI 03-10-2078	9,087,686.97	0.73
21,640,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	21,284,584.64	1.72			<b>38,521,137.42</b>	<b>3.11</b>
7,536,000.00	OI European Group BV 3.125% 15-11-2024	7,405,627.20	0.60	<b>Total Bonds</b>		<b>1,123,690,202.59</b>	<b>90.64</b>
23,700,000.00	Orange SA 1.750% MULTI Perp FC2026	23,075,552.40	1.86	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
9,024,000.00	Orsted A/S 1.750% MULTI 09-12-3019	8,863,156.22	0.71			<b>1,123,690,202.59</b>	<b>90.64</b>
24,715,000.00	ProGroup AG 3% 31-03-2026	23,773,753.94	1.92				
21,622,000.00	PVH Corp 3.125% 15-12-2027	20,807,801.97	1.68				

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 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
780,000.00	Crown European Holdings SA 4% 15-07-2022	806,247.00	0.07
21,792,000.00	SPCM SA 2.875% 15-06-2023	21,561,353.47	1.74
		<b>22,367,600.47</b>	<b>1.80</b>
<b>GBP</b>			
19,973,000.00	Virgin Media Secured Finance 5% 15-04-2027	22,743,724.19	1.83
		<b>22,743,724.19</b>	<b>1.83</b>
<b>USD</b>			
7,907,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	7,224,758.47	0.58
		<b>7,224,758.47</b>	<b>0.58</b>
	<b>Total Bonds</b>	<b>52,336,083.13</b>	<b>4.22</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>52,336,083.13</b>	<b>4.22</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>NOK</b>			
304,344.00	Atlantic Offsh AS NO0010697956 IN 160316	0.00	0.00
304,826.00	Atlantic Offsh AS NO0010697956 IN 160616	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>1,176,026,285.72</b>	<b>94.86</b>
	<b>Cash at banks</b>	<b>44,632,194.49</b>	<b>3.60</b>
	<b>Other net assets</b>	<b>19,105,105.63</b>	<b>1.54</b>
	<b>Total net assets</b>	<b>1,239,763,585.84</b>	<b>100.00</b>

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



# Nordea 1 - European Cross Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	23.04	Corporate Debt	94.86
United Kingdom	16.85		
France	10.59		
Netherlands	9.48		
Germany	5.90		
Italy	5.22		
Sweden	3.64		
Luxembourg	3.16		
Spain	2.50		
Finland	1.90		
Japan	1.85		
British Virgin Islands	1.75		
Supranational	1.75		
Ireland	1.72		
Cayman Islands	1.67		
Jersey	1.57		
Portugal	1.55		
Denmark	0.71		
<b>Total</b>	<b>94.86</b>		

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

# Nordea 1 - European Cross Credit Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
568.63	EUR	6,199.85	NOK	0.54	31/07/2020
422,686.91	EUR	4,431,546.20	SEK	486.55	31/07/2020
535,358,894.82	NOK	49,101,832.02	EUR	(47,234.79)	31/07/2020
523,621,702.43	SEK	49,935,048.18	EUR	(48,782.62)	31/07/2020
				<b>(95,530.32)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
9,355,663.67	EUR	10,525,000.00	USD	(30,695.56)	18/09/2020
				<b>(30,695.56)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
36,792,862.15	EUR	41,806,000.00	USD	(490,745.06)	18/09/2020
				<b>(490,745.06)</b>	
<b>Counterparty: Societe Generale SA</b>					
93,505,425.56	EUR	84,042,770.00	GBP	1,492,684.75	18/09/2020
				<b>1,492,684.75</b>	
				<b>971,244.13</b>	
				<b>875,713.81</b>	

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 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				7,700,000.00	La Mondiale SAM 5.050% MULTI Perp FC2025	8,474,158.00	0.80
<b>Bonds</b>				736,000.00	La Mondiale SAM 6.750% MULTI 25-04-2044	841,551.23	0.08
<b>EUR</b>				20,700,000.00	Liberbank SA 6.875% MULTI 14-03-2027	21,161,610.00	2.00
11,300,000.00	Abanca Corp Bancaria SA 4.625% MULTI 07-04-2030	10,650,250.00	1.01	3,792,000.00	National Westminster Bank PL MULTI Perpetual	3,365,324.16	0.32
31,100,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	31,451,430.00	2.97	28,201,000.00	NN Group NV 4.625% MULTI 13-01-2048	31,939,550.17	3.02
2,000,000.00	Achmea BV 2.500% MULTI 24-09-2039	1,879,340.00	0.18	35,000,000.00	Permanent TSB Group Hol 2.125% MULTI 26-09-2024	33,414,500.00	3.16
25,201,000.00	AIB Group PLC 1.875% MULTI 19-11-2029	23,885,003.78	2.26	12,500,000.00	Permanent TSB PLC 8.625% MULTI Perp FC2021	11,746,900.00	1.11
11,638,000.00	AIB Group PLC 6.250% MULTI Perp FC2025	11,551,646.04	1.09	900,000.00	Phoenix Group Holdings PLC 4.375% 24-01-2029	953,496.72	0.09
24,829,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	24,768,913.82	2.34	7,654,000.00	SRLEV NV 9.000% MULTI 15-04-2041	7,921,890.00	0.75
8,200,000.00	Assicurazioni Generali 7.750% MULTI 12-12-2042	9,450,500.00	0.89	2,700,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	2,796,714.00	0.26
7,200,000.00	Assicurazioni Generali SpA 4.125% 04-05-2026	7,852,608.00	0.74	2,300,000.00	Unicaja Banco SA 2.875% MULTI 13-11-2029	2,016,870.00	0.19
858,000.00	AXA SA 3.375% MULTI 06-07-2047	939,702.71	0.09	13,360,000.00	UniCredit SpA 7.500% MULTI Perp FC2026	13,938,888.80	1.32
15,401,000.00	Banca IFIS SpA 1.75% 25-06-2024	14,070,415.20	1.33			<b>672,740,760.70</b>	<b>63.62</b>
7,115,000.00	Banca IFIS SpA 2% 24-04-2023	6,719,302.48	0.64	<b>GBP</b>			
32,627,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	29,372,130.48	2.78	9,840,000.00	AXA SA 5.453% MULTI Perp FC2026	11,914,287.07	1.13
19,232,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	21,250,821.50	2.01	900,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	1,028,894.30	0.10
18,732,000.00	Banca Monte dei Paschi di Si 3.625% 24-09-2024	19,060,327.19	1.80	19,939,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	21,997,769.83	2.08
6,516,000.00	Banco BPM SpA 1.75% 28-01-2025	6,441,470.51	0.61	3,850,000.00	Phoenix Group Holdings PLC 5.625% 28-04-2031	4,531,007.81	0.43
19,500,000.00	Banco Comercial Portugu 3.871% MULTI 27-03-2030	17,893,200.00	1.69	18,797,000.00	Rothesay Life PLC 3.375% 12-07-2026	20,375,104.66	1.93
4,700,000.00	Banco Comercial Portugu 4.500% MULTI 07-12-2027	4,653,376.00	0.44	35,000.00	Santander UK PLC 7.125% MULTI Perp FC2030	43,814.50	0.00
1,800,000.00	Banco de Sabadell SA 2.000% MULTI 17-01-2030	1,503,082.80	0.14			<b>59,890,878.17</b>	<b>5.66</b>
7,441,000.00	Bank of Ireland 10% 19-12-2022	8,697,278.91	0.82	<b>USD</b>			
13,000,000.00	Bankia SA 3.750% MULTI 15-02-2029	12,827,100.00	1.21	23,587,000.00	Argentum Netherlands BV 5.125% MULTI 01-06-2048	23,139,678.04	2.19
16,000,000.00	Bankia SA 6.000% MULTI Perp FC2022	14,667,040.00	1.39	41,144,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	40,006,939.95	3.78
23,600,000.00	BAWAG Group AG 2.375% MULTI 26-03-2029	22,916,780.00	2.17	24,826,000.00	AXA SA 5.125% MULTI 17-01-2047	24,723,595.82	2.34
26,800,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	24,522,000.00	2.32	7,181,000.00	Bank of America NA 6% 15-10-2036	9,094,503.59	0.86
21,840,000.00	BPER Banca 1.875% 07-07-2025	21,778,853.24	2.06	4,760,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	4,815,059.60	0.46
100.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	105.18	0.00	13,021,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	12,115,444.08	1.15
100.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	107.41	0.00	369,000.00	Credit Suisse USA Inc 7.125% 15-07-2032	499,092.38	0.05
100.00	Bundesrepublik Deutschland B 1% 15-08-2024	107.25	0.00	6,300,000.00	Danske Bank A/S 5.375% 12-01-2024	6,262,153.88	0.59
100.00	Bundesrepublik Deutschland B 1% 15-08-2025	109.00	0.00	15,000,000.00	JPMorgan Chase & Co 2.956% MULTI 13-05-2031	14,185,145.08	1.34
100.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	104.88	0.00	10,949,000.00	Nationwide Building Society 4% 14-09-2026	10,580,798.06	1.00
100.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	105.94	0.00	11,260,000.00	Phoenix Group Holdings 4.750% MULTI 04-09-2031	10,095,328.43	0.95
30,700,000.00	Caixa Geral de Deposito 5.750% MULTI 28-06-2028	32,541,017.60	3.08	27,172,000.00	Phoenix Group Holdings PLC 5.375% 06-07-2027	25,544,665.14	2.42
6,600,000.00	Caixa Geral de Depositos SA 1.25% 25-11-2024	6,388,575.60	0.60	316,000.00	Royal Bank of Scotland Group 6% 19-12-2023	316,095.55	0.03
3,600,000.00	CaixaBank SA 2.250% MULTI 17-04-2030	3,540,729.60	0.33	19,000,000.00	Skandinaviska Enskilda 5.125% MULTI Perp FC2025	16,377,115.73	1.55
18,600,000.00	CaixaBank SA 6.750% MULTI Perp FC2024	18,584,822.40	1.76	16,832,000.00	UniCredit SpA 4.625% 12-04-2027	16,220,065.50	1.53
11,600,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	13,543,000.00	1.28	17,677,000.00	UniCredit SpA 7.296% MULTI 02-04-2034	17,724,462.48	1.68
9,000,000.00	Credit Mutuel Arkea SA 3.375% 11-03-2031	10,038,420.00	0.95	6,305,000.00	Willow No 2 Ireland PLC 4.250% MULTI 01-10-2045	5,842,916.77	0.55
18,411,000.00	Credito Emiliano SpA 1.500% MULTI 25-10-2025	17,874,192.50	1.69			<b>237,543,060.08</b>	<b>22.46</b>
10,500,000.00	ELM BV for Helvetia Sch 3.375% MULTI 29-09-2047	11,121,028.80	1.05	<b>Total Bonds</b>		<b>970,174,698.95</b>	<b>91.74</b>
30,000,000.00	Ethias SA 5% 14-01-2026	32,175,000.00	3.04	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
25,500,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	22,113,192.00	2.09			<b>970,174,698.95</b>	<b>91.74</b>
15,809,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	17,446,116.80	1.65				

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 Financial Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
600,000.00	Banca Carige SpA 1.25% 28-01-2021	599,265.60	0.06
3,000,000.00	BNP Paribas Cardif SA 1% 29-11-2024	2,970,942.00	0.28
		<b>3,570,207.60</b>	<b>0.34</b>
<b>USD</b>			
8,511,000.00	Credit Agricole SA 3.25% 14-01-2030	8,172,959.81	0.77
7,709,000.00	Intesa Sanpaolo SpA 4% 23-09-2029	7,297,993.86	0.69
		<b>15,470,953.67</b>	<b>1.46</b>
	<b>Total Bonds</b>	<b>19,041,161.27</b>	<b>1.80</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>19,041,161.27</b>	<b>1.80</b>
	<b>Total Investments in Securities</b>	<b>989,215,860.22</b>	<b>93.54</b>
	<b>Cash at banks</b>	<b>54,163,815.14</b>	<b>5.12</b>
	<b>Other net assets</b>	<b>14,104,310.41</b>	<b>1.33</b>
	<b>Total net assets</b>	<b>1,057,483,985.77</b>	<b>100.00</b>

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

# Nordea 1 - European Financial Debt Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Italy	19.92	Corporate Debt	93.49
Netherlands	13.31	Mortgage Bonds	0.06
Spain	13.10		
United Kingdom	9.51		
Ireland	9.45		
France	7.72		
Portugal	5.81		
Austria	4.49		
Belgium	3.04		
United States	2.25		
Norway	1.65		
Sweden	1.55		
Switzerland	1.15		
Denmark	0.59		
<b>Total</b>	<b>93.54</b>	<b>Total</b>	<b>93.54</b>

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

# Nordea 1 - European Financial Debt Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
3,944,175.45	SGD	2,526,358.05	EUR	(6,850.78)	30/07/2020
13,220,735.12	CHF	12,427,208.17	EUR	(12,260.19)	31/07/2020
1,603,280.44	EUR	1,809,754.10	USD	(12,306.03)	31/07/2020
229,262,323.55	USD	204,582,249.51	EUR	81,981.48	31/07/2020
				<b>50,564.48</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
61,871,144.95	EUR	55,925,000.00	GBP	647,477.01	24/09/2020
247,934,002.02	EUR	278,500,000.00	USD	(403,427.70)	24/09/2020
				<b>244,049.31</b>	
<b>Counterparty: BNP Paribas SA</b>					
3,418,000.00	USD	3,024,611.20	EUR	23,225.89	24/09/2020
				<b>23,225.89</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
19,949,946.12	EUR	22,567,000.00	USD	(173,111.22)	24/09/2020
				<b>(173,111.22)</b>	
				<b>94,163.98</b>	
				<b>144,728.46</b>	

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 Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/(depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Buy	5.00%	10,000,000.00	EUR	(175,387.48)	(983,209.52)	(1,158,597.00)	20/06/2025
Barclays PLC 4.375% 11-09-2024	Buy	1.00%	15,300,000.00	EUR	1,450,148.67	(1,168,786.86)	281,361.81	20/12/2023
Barclays PLC 4.375% 11-09-2024	Buy	1.00%	10,500,000.00	EUR	626,241.82	(433,150.38)	193,091.44	20/12/2023
Lloyds Banking Group PLC 4.5% 04-11-2024	Buy	1.00%	11,200,000.00	EUR	204,331.51	(84,388.35)	119,943.16	20/06/2024
Lloyds Banking Group PLC 4.5% 04-11-2024	Buy	1.00%	8,800,000.00	EUR	280,244.86	(186,003.80)	94,241.06	20/06/2024
UBS AG (No ref obligation)	Sell	1.00%	(2,500,000.00)	EUR	73,841.11	12,281.93	86,123.04	20/06/2028
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(8,300,000.00)	EUR	464,784.77	(244,649.13)	220,135.64	20/12/2027
					<b>2,924,205.26</b>	<b>(3,087,906.11)</b>	<b>(163,700.85)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Barclays PLC 4.375% 11-09-2024	Buy	1.00%	5,300,000.00	EUR	194,421.19	(59,666.50)	134,754.69	20/06/2024
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(2,500,000.00)	EUR	62,053.91	28,885.85	90,939.76	20/06/2028
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(2,500,000.00)	EUR	62,053.91	4,770.53	66,824.44	20/06/2028
					<b>318,529.01</b>	<b>(26,010.12)</b>	<b>292,518.89</b>	
<b>Counterparty: JP Morgan AG</b>								
Lloyds Banking Group PLC 4.5% 04-11-2024	Buy	1.00%	11,200,000.00	EUR	65,800.91	54,142.25	119,943.16	20/06/2024
BNP PARIBAS (No ref obligation)	Sell	1.00%	(8,300,000.00)	EUR	414,938.64	(171,799.31)	243,139.33	20/12/2027
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(8,300,000.00)	EUR	390,031.79	(97,756.28)	292,275.51	20/12/2027
UBS AG (No ref obligation)	Sell	1.00%	(8,300,000.00)	EUR	490,398.59	(212,678.47)	277,720.12	20/12/2027
					<b>1,361,169.93</b>	<b>(428,091.81)</b>	<b>933,078.12</b>	
<b>Counterparty: Societe Generale SA</b>								
BNP PARIBAS (No ref obligation)	Sell	1.00%	(2,500,000.00)	EUR	62,053.91	13,101.38	75,155.29	20/06/2028
					<b>62,053.91</b>	<b>13,101.38</b>	<b>75,155.29</b>	
					<b>4,665,958.11</b>	<b>(3,528,906.66)</b>	<b>1,137,051.45</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	1,481.00	200,009,050.00	74,050.00	962,650.00
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(207.00)	(36,595,530.00)	(26,910.00)	(422,280.00)
EURO-SCHATZ FUT 9/2020	10/09/2020	EUR	2,868.00	321,646,200.00	0.00	303,015.01
LONG GILT FUTURE 9/2020	30/09/2020	GBP	(243.00)	(33,512,130.00)	(29,302.60)	(184,820.87)
US 2YR NOTE (CBT) 9/2020	05/10/2020	USD	32.00	7,067,000.32	893.50	2,437.04
US 5YR NOTE (CBT) 9/2020	05/10/2020	USD	(1,913.00)	(240,694,253.03)	(80,091.23)	(747,154.47)
US LONG BOND(CBT) 9/2020	30/09/2020	USD	(381.00)	(68,329,968.75)	(106,348.53)	(639,736.96)
					<b>(167,708.86)</b>	<b>(725,890.25)</b>

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				26,007,000.00	eircom Finance DAC 3.5% 15-05-2026	26,085,021.00	0.57
<b>Bonds</b>				22,904,000.00	Energizer Gamma Acquisition 4.625% 15-07-2026	23,333,220.96	0.51
<b>CHF</b>				20,943,000.00	Equinix Inc 2.875% 01-10-2025	21,253,794.12	0.46
29,814,000.00	Selecta Group BV 5.875% 01-02-2024	10,593,140.99	0.23	6,706,000.00	Equinix Inc 2.875% 15-03-2024	6,815,897.93	0.15
11,955,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	9,609,480.27	0.21	6,800,000.00	Erste Group Bank AG 8.875% MULTI Perp FC2021	7,087,136.80	0.15
		<b>20,202,621.26</b>	<b>0.44</b>	32,297,000.00	Faurecia SE 2.375% 15-06-2027	30,076,581.25	0.66
<b>EUR</b>				5,725,000.00	FCE Bank PLC 0.869% 13-09-2021	5,510,312.50	0.12
11,601,000.00	3AB Optique Developpement SA 4% 01-10-2023	11,099,604.78	0.24	5,475,000.00	FCE Bank PLC 1.134% 10-02-2022	5,258,737.50	0.11
1,376,000.00	3AB Optique Developpement SA FRN 01-10-2023	1,250,147.11	0.03	4,150,000.00	FCE Bank PLC 1.615% 11-05-2023	3,900,792.50	0.09
39,600,000.00	ABN AMRO Bank NV 4.375% MULTI Perp FC2025	38,429,424.00	0.84	7,600,000.00	FCE Bank PLC 1.875% 24-06-2021	7,424,561.60	0.16
27,900,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	26,660,235.60	0.58	5,625,000.00	Ford Motor Credit Co LLC 1.355% 07-02-2025	4,845,476.25	0.11
21,214,000.00	Aegon NV 5.625% MULTI Perp FC2029	22,831,567.50	0.50	21,675,000.00	Ford Motor Credit Co LLC 1.514% 17-02-2023	20,290,184.25	0.44
5,772,000.00	Alice Financing SA 3% 15-01-2028	5,295,810.00	0.12	10,800,000.00	Ford Motor Credit Co LLC 1.744% 19-07-2024	9,713,844.00	0.21
14,110,000.00	Alice France SA/France 2.125% 15-02-2025	13,158,986.00	0.29	15,045,000.00	Ford Motor Credit Co LLC 2.33% 25-11-2025	13,220,793.75	0.29
5,799,000.00	Alice France SA/France 2.5% 15-01-2025	5,509,050.00	0.12	11,925,000.00	Ford Motor Credit Co LLC 2.386% 17-02-2026	10,459,202.85	0.23
33,524,000.00	Alice France SA/France 3.375% 15-01-2028	31,647,192.38	0.69	21,475,000.00	Ford Motor Credit Co LLC 3.021% 06-03-2024	20,530,744.25	0.45
9,761,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	9,373,000.25	0.20	11,050,000.00	Gestamp Automocion SA 3.25% 30-04-2026	10,510,207.50	0.23
45,400,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	43,640,750.00	0.95	2,250,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	2,179,372.50	0.05
1,115,000.00	Arena Luxembourg Finance Sar 1.875% 01-02-2028	1,016,014.76	0.02	27,705,000.00	Getlink SE 3.625% 01-10-2023	28,034,135.40	0.61
32,945,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	36,273,420.17	0.79	4,513,000.00	Grifols SA 2.25% 15-11-2027	4,431,766.00	0.10
12,613,000.00	ASR Nederland NV 3.375% MULTI 02-05-2049	13,054,455.00	0.28	51,270,000.00	Grifols SA 3.2% 01-05-2025	51,053,127.90	1.11
12,452,000.00	Axalta Coating Systems Dutch 3.75% 15-01-2025	12,264,721.92	0.27	4,684,000.00	Guala Closures SpA FRN 15-04-2024	4,597,346.00	0.10
34,292,000.00	Axalta Coating Systems LLC 4.25% 15-08-2024	33,931,934.00	0.74	6,675,000.00	Helvetia Europe SA 2.750% MULTI 30-09-2041	6,709,095.90	0.15
11,550,000.00	Banjijay Entertainment SASU 3.5% 01-03-2025	11,001,375.00	0.24	33,974,000.00	Hema Bondco I BV FRN 15-07-2022	21,386,633.00	0.47
9,100,000.00	Banjijay Group SAS 6.5% 01-03-2026	8,121,750.00	0.18	33,286,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	26,766,936.90	0.58
14,979,000.00	Belden Inc 2.875% 15-09-2025	14,080,260.00	0.31	20,884,000.00	House of Finance NV/The 4.375% 15-07-2026	18,216,277.84	0.40
39,903,000.00	Belden Inc 3.375% 15-07-2027	38,306,880.00	0.84	27,815,334.00	IHO Verwaltungs GmbH 3.625% P-I-K 15-05-2025	27,662,349.66	0.60
26,431,000.00	Belden Inc 3.875% 15-03-2028	25,624,854.50	0.56	23,840,641.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	23,246,770.63	0.51
36,864,000.00	Belden Inc 4.125% 15-10-2026	36,678,205.44	0.80	45,299,949.00	IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	44,393,950.02	0.97
20,279,000.00	Berry Global Inc 1.5% 15-01-2027	19,087,203.17	0.42	25,443,000.00	INEOS Styrolution Group GmbH 2.25% 16-01-2027	23,280,345.00	0.51
19,350,000.00	Breeze Finance SA 19-04-2027	5,263,890.55	0.11	5,000,000.00	Intermediate Capital Group P 1.625% 17-02-2027	4,518,100.00	0.10
21,150,000.00	Breeze Finance SA 4.524% 19-04-2027	6,447,850.08	0.14	16,277,000.00	International Design Group S 6.5% 15-11-2025	15,047,695.85	0.33
4,475,000.00	Burger King France SAS 6% 01-05-2024	4,461,449.70	0.10	29,669,000.00	International Design Group S FRN 15-11-2025	27,158,171.87	0.59
8,200,000.00	Burger King France SAS FRN 01-05-2023	7,827,785.60	0.17	13,028,000.00	Intertrust Group BV 3.375% 15-11-2025	12,943,057.44	0.28
9,750,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	9,216,187.50	0.20	12,805,000.00	Intrum AB 2.75% 15-07-2022	6,050,362.50	0.13
12,636,000.00	CeramTec BondCo GmbH 5.25% 15-12-2025	12,268,039.68	0.27	24,335,000.00	Intrum AB 3.125% 15-07-2024	21,901,500.00	0.48
6,355,000.00	Constantin Investissement 3 5.375% 15-04-2025	6,355,000.00	0.14	27,225,000.00	IQVIA Inc 2.25% 15-01-2028	26,101,968.75	0.57
36,600,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	33,573,326.40	0.73	29,950,000.00	IQVIA Inc 2.875% 15-06-2028	29,747,837.50	0.65
16,284,000.00	Coty Inc 4% 15-04-2023	14,491,392.14	0.32	41,126,000.00	IQVIA Inc 3.25% 15-03-2025	41,411,249.94	0.90
31,369,000.00	Coty Inc 4.75% 15-04-2026	27,390,595.21	0.60	23,135,000.00	IQVIA Inc 3.5% 15-10-2024	23,500,995.70	0.51
11,950,000.00	CRC Breeze Finance SA 08-05-2026	2,177,773.35	0.05	11,135,000.00	Kaefer Isoliertechnik GmbH & 5.5% 10-01-2024	10,077,175.00	0.22
31,288,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	11,664,616.94	0.25	32,317,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	15,770,696.00	0.34
1,650,000.00	Danske Bank A/S 1.375% MULTI 12-02-2030	1,588,778.40	0.03	16,236,000.00	Kronos International Inc 3.75% 15-09-2025	15,859,649.52	0.35
13,015,000.00	Danske Bank A/S 5.875% MULTI Perp FC2022	13,097,515.10	0.29	22,266,000.00	Lincoln Financing SARL 3.625% 01-04-2024	20,304,365.40	0.44
21,800,000.00	DEMIRE Deutsche Mittelstand 1.875% 15-10-2024	20,668,144.00	0.45	26,235,000.00	LKQ European Holdings BV 3.625% 01-04-2026	26,628,525.00	0.58
74,265,000.00	DKT Finance Aps 7% 17-06-2023	73,696,427.16	1.61	6,555,000.00	LKQ European Holdings BV 4.125% 01-04-2028	6,808,966.92	0.15
19,290,000.00	Dufry One BV 2% 15-02-2027	14,941,648.20	0.33	10,305,000.00	Loxam SAS 2.875% 15-04-2026	8,793,462.60	0.19
26,405,000.00	eircom Finance DAC 2.625% 15-02-2027	25,150,762.50	0.55	16,085,512.00	Mangrove Luxco III Sarl 7.775% P-I-K 09-10-2025	14,429,154.66	0.31
				5,635,000.00	Matterhorn Telecom SA 2.625% 15-09-2024	5,492,716.25	0.12
				23,609,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	22,664,640.00	0.49

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



# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
25,422,000.00	Matterhorn Telecom SA 4% 15-11-2027	25,537,415.88	0.56	38,142,000.00	Veritas US Inc / Veritas Ber 7.5% 01-02-2023	36,616,320.00	0.80
7,950,000.00	Max Two Ltd 5.7% 02-04-2024	1,317,315.21	0.03	28,939,000.00	Viridian Group FinanceCo PLC 4% 15-09-2025	28,019,897.36	0.61
26,669,000.00	Maxeda DIY Holding BV 6.125% 15-07-2022	24,357,864.46	0.53	17,200,000.00	Volkswagen Internation 3.500% MULTI Perp FC2025	16,968,900.80	0.37
3,824,000.00	Motion Bondco DAC 4.5% 15-11-2027	3,363,299.78	0.07	18,600,000.00	Volkswagen Internation 3.875% MULTI Perp FC2029	18,237,151.20	0.40
23,095,000.00	Motion Finco Sarl 7% 15-05-2025	23,730,112.50	0.52	24,345,000.00	VZ Vendor Financing BV 2.5% 31-01-2024	23,786,136.18	0.52
67,838,000.00	MPT Operating Partnership LP 3.325% 24-03-2025	71,900,546.47	1.57	11,788,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	11,513,669.66	0.25
7,200,000.00	Netflix Inc 3% 15-06-2025	7,407,000.00	0.16	10,051,000.00	WEPA Hygieneprodukte GmbH FRN 15-12-2026	9,790,679.10	0.21
3,255,000.00	Netflix Inc 3.875% 15-11-2029	3,417,750.00	0.07	25,000,000.00	Wienerberger AG 2.75% 04-06-2025	25,325,000.00	0.55
52,518,000.00	Netflix Inc 4.625% 15-05-2029	58,208,220.26	1.27	14,450,000.00	WMG Acquisition Corp 2.75% 15-07-2028	14,666,750.00	0.32
20,959,000.00	Nexi SpA 1.75% 31-10-2024	20,326,038.20	0.44	36,454,000.00	WMG Acquisition Corp 3.625% 15-10-2026	37,603,759.16	0.82
81,372,000.00	Nidda Healthcare Holding GmbH 3.5% 30-09-2024	80,035,546.27	1.75	29,946,000.00	Ziggo BV 2.875% 15-01-2030	29,486,029.44	0.64
31,675,000.00	NN Group NV 4.625% MULTI 13-01-2048	35,874,091.40	0.78	6,607,000.00	Ziggo BV 4.25% 15-01-2027	6,116,364.18	0.13
16,577,000.00	Novem Group GmbH FRN 15-05-2024	15,333,725.00	0.33			<b>2,920,954,756.89</b>	<b>63.69</b>
29,434,000.00	OI European Group BV 2.875% 15-02-2025	28,321,394.80	0.62		<b>GBP</b>		
19,479,000.00	Picard Groupe SAS FRN 30-11-2023	18,699,840.00	0.41	13,180,000.00	Anglian Water Osprey Financi 4% 08-03-2026	14,160,682.27	0.31
13,100,000.00	Polygon AB 4% 23-02-2023	12,903,500.00	0.28	28,985,000.00	Anglian Water Osprey Financi 5% 30-04-2023	32,289,382.27	0.70
13,075,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	13,170,133.70	0.29	24,097,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	25,623,706.62	0.56
39,741,000.00	Primo Water Corp 5.5% 01-07-2024	39,813,408.10	0.87	19,812,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	22,486,111.46	0.49
46,317,000.00	ProGroup AG 3% 31-03-2026	44,553,063.37	0.97	16,225,000.00	Aviva PLC 4.375% MULTI 12-09-2049	19,153,990.07	0.42
15,450,000.00	Q-Park Holding I BV 1.5% 01-03-2025	14,312,262.00	0.31	17,828,000.00	Barclays PLC 6.375% MULTI Perp FC2025	18,322,348.66	0.40
8,000,000.00	Q-Park Holding I BV 2% 01-03-2027	7,398,624.00	0.16	11,700,000.00	Barclays PLC 7.250% MULTI Perp FC2023	12,697,794.60	0.28
7,350,000.00	Q-Park Holding I BV FRN 01-03-2026	6,890,625.00	0.15	6,000,000.00	Barclays PLC 7.875% MULTI Perp FC2022	6,577,464.18	0.14
18,109,000.00	Rexel SA 2.75% 15-06-2026	17,891,184.95	0.39	6,349,000.00	CPUK Finance Ltd 4.25% 28-08-2022	6,648,534.79	0.14
2,537,000.00	Schaeffler AG 2.875% 26-03-2027	2,512,898.50	0.05	10,250,000.00	CPUK Finance Ltd 4.875% 28-08-2025	10,401,221.15	0.23
19,156,000.00	Selecta Group BV 5.875% 01-02-2024	7,038,259.21	0.15	45,560,000.00	Dolya Holdco 17 DAC 4.875% 15-07-2028	50,157,143.74	1.09
15,300,000.00	SIG Combibloc PurchaseCo Sar 2.125% 18-06-2025	15,538,680.00	0.34	12,226,000.00	FCE Bank PLC 2.727% 03-06-2022	12,961,731.35	0.28
14,125,000.00	Silgan Holdings Inc 2.25% 01-06-2028	13,545,875.00	0.30	6,600,000.00	Ford Motor Credit Co LLC 4.535% 06-03-2025	6,829,112.70	0.15
14,564,000.00	Silgan Holdings Inc 3.25% 15-03-2025	14,635,654.88	0.32	11,535,000.00	Galaxy Bidco Ltd 6.5% 31-07-2026	12,740,013.70	0.28
19,328,000.00	SoftBank Group Corp 3.125% 19-09-2025	18,361,754.62	0.40	21,241,000.00	Heathrow Finance PLC 4.125% 01-09-2029	21,690,275.06	0.47
16,091,000.00	SoftBank Group Corp 4% 20-04-2023	16,231,796.25	0.35	34,907,000.00	Heathrow Finance PLC 4.75% 01-03-2024	38,410,090.07	0.84
17,952,000.00	SoftBank Group Corp 4.5% 20-04-2025	18,311,040.00	0.40	15,943,000.00	Heathrow Finance PLC 5.75% 03-03-2025	18,001,741.13	0.39
38,347,000.00	Spectrum Brands Inc 4% 01-10-2026	37,407,498.50	0.82	28,700,000.00	Legal & General Group 5.625% MULTI Perp FC2031	31,036,834.67	0.68
24,300,000.00	SPIE SA 2.625% 18-06-2026	23,510,250.00	0.51	7,797,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	7,788,831.65	0.17
27,539,000.00	Sunshine Mid BV 6.5% 15-05-2026	27,194,762.50	0.59	24,405,000.00	M&G PLC 5.000% MULTI 20-07-2055	27,641,459.06	0.60
38,525,000.00	Synlab Bondco PLC FRN 01-07-2025	38,447,950.00	0.84	8,682,000.00	M&G PLC 5.625% MULTI 20-10-2051	10,287,544.72	0.22
10,800,000.00	Synthomer PLC 3.875% 01-07-2025	10,909,512.00	0.24	11,025,000.00	M&G PLC 5.700% MULTI 19-12-2063	13,441,763.02	0.29
35,103,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	33,444,944.90	0.73	9,582,000.00	Moto Finance PLC 4.5% 01-10-2022	9,989,503.99	0.22
64,793,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	56,645,928.18	1.24	18,567,000.00	MPT Operating Partnership LP 3.692% 05-06-2028	20,418,444.26	0.45
12,805,000.00	Teva Pharmaceutical Finance 1.25% 31-03-2023	11,876,637.50	0.26	8,750,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	9,653,467.38	0.21
9,634,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	8,108,167.08	0.18	10,148,000.00	Pension Insurance Corp 7.375% MULTI Perp FC2029	11,461,072.62	0.25
9,201,000.00	Teva Pharmaceutical Finance 3.25% 15-04-2022	9,149,621.62	0.20	4,881,000.00	Pension Insurance Corp PLC 8% 23-11-2026	6,809,643.06	0.15
4,349,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	4,315,599.68	0.09	42,732,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	39,475,841.22	0.86
7,538,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	7,951,383.92	0.17	18,345,000.00	Quilter PLC 4.478% MULTI 28-02-2028	20,085,458.48	0.44
15,450,000.00	thyssenkrupp AG 1.875% 06-03-2023	14,806,754.70	0.32	13,487,000.00	RAC Bond Co PLC 5% 06-11-2022	13,799,759.08	0.30
8,300,000.00	thyssenkrupp AG 2.875% 22-02-2024	7,988,750.00	0.17	47,941,000.00	Thames Water Kemble Finance 5.875% 15-07-2022	52,893,399.60	1.15
16,737,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	16,423,181.25	0.36	16,474,000.00	TVL Finance PLC FRN 15-07-2025	14,808,809.80	0.32
4,601,000.00	Trivium Packaging Finance BV FRN 15-08-2026	4,451,246.65	0.10	47,657,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	51,721,264.72	1.13
39,078,000.00	UPCB Finance VII Ltd 3.625% 15-06-2029	38,016,016.27	0.83				
15,425,000.00	Verisure Holding AB 3.5% 15-05-2023	15,432,712.50	0.34				
3,700,000.00	Verisure Holding AB FRN 15-04-2025	3,701,332.00	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 - European High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	17.83	Corporate Debt	89.81
United Kingdom	17.42		
Netherlands	15.28	<b>Total</b>	<b>89.81</b>
Germany	8.95		
France	6.33		
Luxembourg	4.54		
Sweden	3.20		
Denmark	2.47		
Ireland	2.33		
Supranational	1.88		
Italy	1.58		
Spain	1.44		
Jersey	1.27		
Japan	1.15		
Switzerland	1.09		
Canada	0.87		
Cayman Islands	0.83		
Austria	0.71		
Belgium	0.40		
Finland	0.24		
<b>Total</b>	<b>89.81</b>		

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
63,196,036.40	CHF	59,402,922.17	EUR	(58,604.50)	31/07/2020
1,456,940.42	EUR	1,548,956.37	CHF	2,391.39	31/07/2020
158,652.85	EUR	145,350.28	GBP	(605.15)	31/07/2020
128,001.44	EUR	1,341,459.96	SEK	198.46	31/07/2020
2,190,698.13	EUR	2,455,853.51	USD	(1,661.44)	31/07/2020
89,980,922.84	GBP	99,731,011.04	EUR	(1,141,010.91)	31/07/2020
343,194,134.40	NOK	31,476,940.92	EUR	(30,279.25)	31/07/2020
4,507,364,254.08	SEK	429,843,541.19	EUR	(419,838.72)	31/07/2020
462,184,426.09	USD	412,379,002.54	EUR	216,594.75	31/07/2020
				<b>(1,432,815.37)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
42,425,671.97	EUR	38,545,000.00	GBP	215,716.22	03/09/2020
5,171,971.91	EUR	5,823,000.00	USD	(22,744.20)	03/09/2020
				<b>192,972.02</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
9,695,374.42	EUR	8,678,000.00	GBP	192,369.25	03/09/2020
239,253,839.31	EUR	266,919,000.00	USD	1,136,415.47	03/09/2020
				<b>1,328,784.72</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
881,000.00	CHF	825,243.75	EUR	2,197.18	03/09/2020
21,509,887.17	EUR	22,951,000.00	CHF	(45,831.25)	03/09/2020
9,877,135.12	EUR	8,809,000.00	GBP	230,705.77	03/09/2020
3,346,000.00	USD	2,933,919.56	EUR	51,089.25	03/09/2020
				<b>238,160.95</b>	
<b>Counterparty: JP Morgan AG</b>					
282,770.72	EUR	305,000.00	CHF	(3,689.72)	03/09/2020
786,402,804.51	EUR	706,960,000.00	GBP	12,230,224.36	03/09/2020
				<b>12,226,534.64</b>	
				<b>13,986,452.33</b>	
				<b>12,553,636.96</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(150,000,000.00)	EUR	20,429,360.50	(12,977,297.47)	7,452,063.03	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	6,450,322.00	(3,966,300.99)	2,484,021.01	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(25,000,000.00)	EUR	3,386,308.00	(2,144,297.50)	1,242,010.50	20/12/2024
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	50,000,000.00	EUR	(6,576,770.00)	4,092,748.99	(2,484,021.01)	20/12/2024
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	50,000,000.00	EUR	(4,847,316.89)	2,363,295.88	(2,484,021.01)	20/12/2024
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	25,000,000.00	EUR	(1,171,283.00)	(70,727.50)	(1,242,010.50)	20/12/2024
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	50,000,000.00	EUR	(283,868.00)	(2,200,153.01)	(2,484,021.01)	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(75,000,000.00)	EUR	(4,611,496.00)	8,337,527.51	3,726,031.51	20/12/2024
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	25,000,000.00	EUR	1,652,474.00	(2,894,484.50)	(1,242,010.50)	20/12/2024
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	150,000,000.00	EUR	5,509,756.00	(12,961,819.03)	(7,452,063.03)	20/12/2024
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(150,000,000.00)	EUR	(7,991,241.00)	14,989,233.06	6,997,992.06	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	127,490.00	2,205,174.02	2,332,664.02	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(25,000,000.00)	EUR	(443,526.00)	1,609,858.01	1,166,332.01	20/06/2025
ITRAXX-XOVERS33V1-5Y	Buy	5.00%	50,000,000.00	EUR	564,630.00	(2,897,294.02)	(2,332,664.02)	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(30,000,000.00)	EUR	410,934.00	988,664.41	1,399,598.41	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(25,000,000.00)	EUR	1,438,591.00	(272,258.99)	1,166,332.01	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(25,000,000.00)	EUR	1,853,674.00	(687,341.99)	1,166,332.01	20/06/2025
					<b>15,898,038.61</b>	<b>(6,485,473.12)</b>	<b>9,412,565.49</b>	

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: JP Morgan AG</b>								
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(100,000,000.00)	EUR	13,032,874.00	(8,064,831.98)	4,968,042.02	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	6,393,510.00	(3,909,488.99)	2,484,021.01	20/12/2024
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	150,000,000.00	EUR	(18,969,524.00)	11,517,460.97	(7,452,063.03)	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	6,535,561.67	(4,051,540.66)	2,484,021.01	20/12/2024
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(15,000,000.00)	EUR	22,389.37	677,409.84	699,799.21	20/06/2025
ITRAXX-XOVERS33V1-5Y	Buy	5.00%	25,000,000.00	EUR	215,077.00	(1,381,409.01)	(1,166,332.01)	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(45,000,000.00)	EUR	(745,170.30)	2,844,567.92	2,099,397.62	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(15,000,000.00)	EUR	318,604.00	381,195.21	699,799.21	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(20,000,000.00)	EUR	1,124,914.00	(191,848.39)	933,065.61	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	3,260,501.00	(927,836.98)	2,332,664.02	20/06/2025
					<b>11,188,736.74</b>	<b>(3,106,322.07)</b>	<b>8,082,414.67</b>	
					<b>27,086,775.35</b>	<b>(9,591,795.19)</b>	<b>17,494,980.16</b>	

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

# Nordea 1 - European High Yield Credit Fund (Formerly Nordea 1 - European High Yield Bond Fund II)

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,775,000.00	Crown European Holdings SA 0.75% 15-02-2023	1,706,346.55	0.42
<b>Bonds</b>				1,000,000.00	Crown European Holdings SA 2.875% 01-02-2026	1,010,300.00	0.25
<b>EUR</b>				1,800,000.00	Distribuidora Internacional 0.875% 06-04-2023	874,504.80	0.21
900,000.00	Abanca Corp Bancaria SA 4.625% MULTI 07-04-2030	848,250.00	0.21	424,000.00	Dufry One BV 2% 15-02-2027	328,421.92	0.08
4,700,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	4,753,110.00	1.17	1,700,000.00	Elis SA 1.625% 03-04-2028	1,538,500.00	0.38
2,350,000.00	Adient Global Holdings Ltd 3.5% 15-08-2024	2,074,697.50	0.51	814,000.00	Energizer Gamma Acquisition 4.625% 15-07-2026	829,254.36	0.20
2,550,000.00	AIB Group PLC 1.875% MULTI 19-11-2029	2,416,839.00	0.59	2,500,000.00	Ethias SA 5% 14-01-2026	2,681,250.00	0.66
713,000.00	AIB Group PLC 6.250% MULTI Perp FC2025	707,709.54	0.17	6,734,000.00	Heimstaden Bostad AB 3.248% MULTI Perp FC2024	6,408,082.41	1.57
2,799,394.00	ARD Finance SA 5% P-I-K 30-06-2027	2,684,434.09	0.66	2,556,000.00	Hema Bondco I BV FRN 15-07-2022	1,609,002.00	0.39
651,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	625,122.75	0.15	2,228,000.00	Hema Bondco II BV 8.5% 15-01-2023	25,777.96	0.01
1,029,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	989,126.25	0.24	2,000,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	1,734,368.00	0.43
2,525,000.00	Ashland Services BV 2% 30-01-2028	2,335,625.00	0.57	3,739,000.00	International Design Group S 6.5% 15-11-2025	3,456,615.76	0.85
2,828,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	2,821,156.24	0.69	4,386,000.00	International Game Technolog 3.5% 15-06-2026	4,137,138.36	1.01
600,000.00	Assicurazioni Generali SpA 4.125% 04-05-2026	654,384.00	0.16	2,575,000.00	IQVIA Inc 2.25% 15-01-2028	2,468,781.25	0.61
4,380,000.00	Atlantia SpA 1.625% 03-02-2025	4,113,932.52	1.01	3,970,000.00	IQVIA Inc 2.875% 15-06-2028	3,943,202.50	0.97
5,180,000.00	Atlantia SpA 1.875% 13-07-2027	4,817,296.40	1.18	3,480,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	2,951,137.44	0.72
3,440,000.00	Autostrade per l'Italia SpA 1.75% 01-02-2027	3,130,400.00	0.77	2,469,000.00	Kapla Holding SAS 3.375% 15-12-2026	2,185,065.00	0.54
2,800,000.00	Autostrade per l'Italia SpA 1.75% 26-06-2026	2,570,680.00	0.63	4,490,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	2,191,120.00	0.54
2,231,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	1,706,982.72	0.42	4,400,000.00	KME SE 6.75% 01-02-2023	2,904,088.00	0.71
1,048,000.00	Banca IFIS SpA 1.75% 25-06-2024	957,456.99	0.23	1,655,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	1,826,385.18	0.45
954,000.00	Banca IFIS SpA 2% 24-04-2023	900,943.72	0.22	2,528,000.00	Kongsberg Actuation Systems 5% 15-07-2025	1,845,440.00	0.45
3,651,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	3,286,776.24	0.81	5,198,000.00	La Financiere Atalian SASU 4% 15-05-2024	3,862,488.26	0.95
1,580,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	1,745,855.76	0.43	923,000.00	La Mondiale SAM 5.050% MULTI Perp FC2025	1,015,798.42	0.25
1,192,000.00	Banca Monte dei Paschi di Si 3.625% 24-09-2024	1,212,892.91	0.30	5,015,000.00	Levi Strauss & Co 3.375% 15-03-2027	5,053,214.30	1.24
5,502,000.00	Banco BPM SpA 1.75% 28-01-2025	5,439,068.56	1.33	2,385,000.00	LHMC Finco 2 Sarl 7.25% P-I-K 02-10-2025	1,600,225.29	0.39
1,500,000.00	Banco Comercial Portugo 3.871% MULTI 27-03-2030	1,376,400.00	0.34	1,300,000.00	Liberbank SA 6.875% MULTI 14-03-2027	1,328,990.00	0.33
2,418,000.00	Banff Merger Sub Inc 8.375% 01-09-2026	2,412,196.80	0.59	5,976,000.00	LKQ European Holdings BV 4.125% 01-04-2028	6,207,534.14	1.52
2,200,000.00	Bankia SA 3.750% MULTI 15-02-2029	2,170,740.00	0.53	1,358,000.00	Loxam SAS 3.25% 14-01-2025	1,236,459.00	0.30
1,200,000.00	Bankia SA 6.000% MULTI Perp FC2022	1,100,028.00	0.27	2,674,000.00	Loxam SAS 3.75% 15-07-2026	2,453,395.00	0.60
1,600,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	1,464,000.00	0.36	591,000.00	Matterhorn Telecom SA 4% 15-11-2027	593,683.14	0.15
4,246,000.00	Belden Inc 3.375% 15-07-2027	4,076,160.00	1.00	2,580,000.00	Maxeda DIY Holding BV 6.125% 15-07-2022	2,356,417.20	0.58
1,664,000.00	BPER Banca 1.875% 07-07-2025	1,659,341.20	0.41	2,761,000.00	Monitchem HoldCo 3 SA 5.25% 15-03-2025	2,794,132.00	0.68
1,584,000.00	British Telecommunicati 1.874% MULTI 18-08-2080	1,454,783.62	0.36	5,000,000.00	Naturgy Finance BV 3.375% MULTI Perp FC2024	5,012,700.00	1.23
2,000,000.00	CaixaBank SA 6.750% MULTI Perp FC2024	1,998,368.00	0.49	690,000.00	Netflix Inc 3% 15-06-2025	709,837.50	0.17
2,963,000.00	CBR Fashion Finance BV 5.125% 01-10-2022	2,536,547.26	0.62	2,705,000.00	Netflix Inc 3.625% 15-05-2027	2,813,200.00	0.69
3,769,000.00	CeramTec BondCo GmbH 5.25% 15-12-2025	3,659,246.72	0.90	1,226,000.00	Netflix Inc 3.875% 15-11-2029	1,287,300.00	0.32
2,403,000.00	Cheplapharm Arzneimittel Gmb 3.5% 11-02-2027	2,328,266.70	0.57	3,566,000.00	Nidda BondCo GmbH 5% 30-09-2025	3,494,680.00	0.86
2,341,000.00	Cirsa Finance International 4.75% 22-05-2025	2,037,606.40	0.50	2,054,000.00	Nidda BondCo GmbH 7.25% 30-09-2025	2,093,108.16	0.51
2,881,000.00	CMA CGM SA 5.25% 15-01-2025	2,362,420.00	0.58	2,416,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	2,376,319.62	0.58
3,725,000.00	Cooperativa Muratori & Cementisti-CMC di Ravenna S	82,248.00	0.02	2,673,000.00	NN Group NV 4.625% MULTI 13-01-2048	3,027,354.26	0.74
972,000.00	Coty Inc 4% 15-04-2023	864,998.35	0.21	3,904,000.00	Novafives SAS 5% 15-06-2025	2,674,130.69	0.66
5,964,000.00	CPI Property Group SA 4.875% MULTI Perp FC2025	5,814,900.00	1.43	2,487,000.00	OI European Group BV 2.875% 15-02-2025	2,392,991.40	0.59
1,400,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	1,634,500.00	0.40	3,394,000.00	Permanent TSB Group Hol 2.125% MULTI 26-09-2024	3,240,251.80	0.79
				6,254,000.00	Permanent TSB PLC 8.625% MULTI Perp FC2021	5,877,209.01	1.44
				2,797,000.00	Petroleos Mexicanos 2.75% 21-04-2027	2,192,657.80	0.54
				4,060,000.00	ProGroup AG 3% 31-03-2026	3,905,378.96	0.96

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 - European High Yield Credit Fund (Formerly Nordea 1 - European High Yield Bond Fund II)

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>			
6,715,000.00	Altice France SA/France 7.375% 01-05-2026	6,240,262.53	1.53
2,460,000.00	Avantor Inc 9% 01-10-2025	2,362,109.76	0.58
706,000.00	Intesa Sanpaolo SpA 4% 23-09-2029	668,359.53	0.16
		<b>9,270,731.82</b>	<b>2.27</b>
	<b>Total Bonds</b>	<b>16,054,177.34</b>	<b>3.94</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>16,054,177.34</b>	<b>3.94</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>EUR</b>			
986,000.00	Altice France Holding SA 8% 15- 05-2027	1,039,135.54	0.25
		<b>1,039,135.54</b>	<b>0.25</b>
<b>USD</b>			
11,638,648.00	NSA Bondco Limited 12.00% P-I-K 31-08-2020	943,884.11	0.23
1,713,673.00	NSA Bondco Limited 15.00% P-I-K 01-06-2020	918,408.11	0.23
		<b>1,862,292.22</b>	<b>0.46</b>
	<b>Total Bonds</b>	<b>2,901,427.76</b>	<b>0.71</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>2,901,427.76</b>	<b>0.71</b>
	<b>Total Investments in Securities</b>	<b>383,705,117.40</b>	<b>94.06</b>
	<b>Cash at banks</b>	<b>20,951,437.93</b>	<b>5.14</b>
	<b>Other net assets</b>	<b>3,262,230.20</b>	<b>0.80</b>
	<b>Total net assets</b>	<b>407,918,785.53</b>	<b>100.00</b>

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



# Nordea 1 - European High Yield Credit Fund (Formerly Nordea 1 - European High Yield Bond Fund II)

**Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)**

Country	Sector
Netherlands	Corporate Debt
Italy	
United Kingdom	
France	
Germany	
United States	
Luxembourg	
Sweden	
Japan	
Spain	
Ireland	
Mexico	
Jersey	
Supranational	
Belgium	
Norway	
Austria	
Portugal	
Switzerland	
<b>Total</b>	<b>94.06</b>

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

# Nordea 1 - European High Yield Credit Fund (Formerly Nordea 1 - European High Yield Bond Fund II)

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
137,831,519.62	DKK	18,493,019.81	EUR	1,102.11	31/07/2020
104,270.71	EUR	777,365.88	DKK	(35.63)	31/07/2020
44.98	EUR	200.53	PLN	0.01	31/07/2020
877,698.04	EUR	9,188,635.79	SEK	2,282.85	31/07/2020
50,393.25	NOK	4,621.95	EUR	(4.45)	31/07/2020
34,127.62	PLN	7,635.89	EUR	18.36	31/07/2020
1,667,808,003.68	SEK	159,050,254.46	EUR	(155,555.20)	31/07/2020
				<b>(152,191.95)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
308,731.38	EUR	280,000.00	GBP	2,060.72	24/08/2020
103,040.86	EUR	116,000.00	USD	(464.23)	24/08/2020
360,000.00	USD	318,483.73	EUR	2,739.93	24/08/2020
				<b>4,336.42</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
421,211.36	EUR	380,000.00	GBP	5,017.10	24/08/2020
34,231,161.06	EUR	38,574,000.00	USD	(187,876.31)	24/08/2020
				<b>(182,859.21)</b>	
<b>Counterparty: Societe Generale SA</b>					
39,857,686.06	EUR	35,860,000.00	GBP	582,169.81	24/08/2020
614,000.00	USD	546,424.89	EUR	1,437.53	24/08/2020
				<b>583,607.34</b>	
				<b>405,084.55</b>	
				<b>252,892.60</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
Hema Bondco I BV FRN 15-07-2022	Buy	5.00%	1,300,000.00	EUR	77,350.00	380,932.85	458,282.85	20/12/2022
					<b>77,350.00</b>	<b>380,932.85</b>	<b>458,282.85</b>	
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	33,800,000.00	EUR	(4,411,527.99)	2,732,329.79	(1,679,198.20)	20/12/2024
Lloyds Banking Group PLC 4.5% 04-11-2024	Buy	1.00%	2,400,000.00	EUR	43,785.32	(18,083.21)	25,702.11	20/06/2024
					<b>(4,367,742.67)</b>	<b>2,714,246.58</b>	<b>(1,653,496.09)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Novafives SAS 4.5% 30-06-2021	Buy	5.00%	471,000.00	EUR	(57,259.52)	103,883.13	46,623.61	20/06/2022
					<b>(57,259.52)</b>	<b>103,883.13</b>	<b>46,623.61</b>	
<b>Counterparty: JP Morgan AG</b>								
Iceland Bondco PLC 6.75% 15-07-2024	Sell	5.00%	(3,300,000.00)	EUR	(511,500.00)	256,443.62	(255,056.38)	20/12/2023
ITRAXX-FINSUBS32V1-5Y	Buy	1.00%	3,600,000.00	EUR	27,474.14	65,377.85	92,851.99	20/12/2024
					<b>(484,025.86)</b>	<b>321,821.47</b>	<b>(162,204.39)</b>	
					<b>(4,831,678.05)</b>	<b>3,520,884.03</b>	<b>(1,310,794.02)</b>	

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

# Nordea 1 - European High Yield Credit Fund (Formerly Nordea 1 - European High Yield Bond Fund II)

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
LONG GILT FUTURE 9/2020	30/09/2020	GBP	(8.00)	(1,103,280.00)	(964.69)	(3,487.77)
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(71.00)	(9,896,734.73)	(3,963.96)	(45,620.72)
					<b>(4,928.65)</b>	<b>(49,108.49)</b>

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
500,000.00	Abanca Corp Bancaria SA 4.625% MULTI 07-04-2030	471,250.00	0.31	2,700,000.00	LKQ European Holdings BV 4.125% 01-04-2028	2,804,608.80	1.83
2,000,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	2,022,600.00	1.32	769,000.00	Monitchem HoldCo 3 SA 5.25% 15-03-2025	778,228.00	0.51
2,200,000.00	AIB Group PLC 1.875% MULTI 19-11-2029	2,085,116.00	1.36	800,000.00	Nidda BondCo GmbH 5% 30-09-2025	784,000.00	0.51
308,000.00	AIB Group PLC 6.250% MULTI Perp FC2025	305,714.64	0.20	1,400,000.00	Nidda BondCo GmbH 7.25% 30-09-2025	1,426,656.00	0.93
1,596,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	1,592,137.68	1.04	760,000.00	Nidda Healthcare Holding GmbH 3.5% 30-09-2024	747,517.76	0.49
950,000.00	Avantor Inc 4.75% 01-10-2024	977,061.70	0.64	2,872,000.00	NN Group NV 4.625% MULTI 13-01-2048	3,252,735.30	2.12
750,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	573,840.00	0.37	2,050,000.00	Novafives SAS 5% 15-06-2025	1,404,192.60	0.92
1,053,000.00	Banca IFIS SpA 1.75% 25-06-2024	962,025.01	0.63	250,000.00	Obrascon Huarte Lain SA 4.75% 15-03-2022	134,025.00	0.09
1,219,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	1,097,392.56	0.72	1,418,000.00	Permanent TSB Group Hol 2.125% MULTI 26-09-2024	1,353,764.60	0.88
362,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	399,999.86	0.26	2,200,000.00	Permanent TSB PLC 8.625% MULTI Perp FC2021	2,067,454.40	1.35
1,718,000.00	Banca Monte dei Paschi di Si 3.625% 24-09-2024	1,748,112.43	1.14	3,182,000.00	ProGroup AG 3% 31-03-2026	3,060,816.71	2.00
1,913,000.00	Banco BPM SpA 1.75% 28-01-2025	1,891,119.26	1.23	1,720,000.00	PVH Corp 3.125% 15-12-2027	1,655,231.68	1.08
800,000.00	Banco Comercial Portugo 3.871% MULTI 27-03-2030	734,080.00	0.48	1,410,000.00	Q-Park Holding I BV 2% 01-03-2027	1,304,007.48	0.85
1,139,000.00	Banff Merger Sub Inc 8.375% 01-09-2026	1,136,266.40	0.74	660,000.00	Q-Park Holding I BV FRN 01-03-2026	618,750.00	0.40
2,600,000.00	Belden Inc 3.375% 15-07-2027	2,496,000.00	1.63	2,916,000.00	Rossini Sarl 6.75% 30-10-2025	3,105,015.12	2.03
883,000.00	BPER Banca 1.875% 07-07-2025	880,527.81	0.57	1,272,000.00	Samhallsbyggnadsbolage 4.625% MULTI Perp FC2024	1,270,855.20	0.83
1,314,000.00	British Telecommunicati 1.874% MULTI 18-08-2080	1,206,809.14	0.79	1,913,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	1,650,605.27	1.08
1,100,000.00	Caixa Geral de Deposito 5.750% MULTI 28-06-2028	1,165,964.80	0.76	1,000,000.00	SIG Combibloc PurchaseCo Sar 2.125% 18-06-2025	1,015,600.00	0.66
1,800,000.00	CaixaBank SA 6.750% MULTI Perp FC2024	1,798,531.20	1.17	1,673,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	1,725,297.98	1.13
825,000.00	CBR Fashion Finance BV 5.125% 01-10-2022	706,261.05	0.46	5,494,000.00	SoftBank Group Corp 5% 15-04-2028	5,686,290.00	3.71
2,410,000.00	CeramTec BondCo GmbH 5.25% 15-12-2025	2,339,820.80	1.53	1,000,000.00	SPIE SA 2.625% 18-06-2026	967,500.00	0.63
1,809,000.00	Cheplapharm Arzneimittel GmbH 3.5% 11-02-2027	1,752,740.10	1.14	844,000.00	Starfruit Finco BV / Starfru 6.5% 01-10-2026	848,642.00	0.55
1,225,000.00	CMA CGM SA 5.25% 15-01-2025	1,004,500.00	0.66	700,000.00	Summer BC Holdco A Sarl 9.25% 31-10-2027	539,280.00	0.35
2,502,000.00	CPI Property Group SA 4.875% MULTI Perp FC2025	2,439,450.00	1.59	917,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	869,682.80	0.57
900,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	1,050,750.00	0.69	2,100,000.00	Synlab Bondco PLC FRN 01-07-2025	2,095,800.00	1.37
100,000.00	Distribuidora Internacional 0.875% 06-04-2023	48,583.60	0.03	798,000.00	Takko Luxembourg 2 SCA 5.375% 15-11-2023	409,437.84	0.27
2,600,000.00	Elis SA 1.625% 03-04-2028	2,353,000.00	1.54	2,283,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	2,175,164.78	1.42
1,050,000.00	Energizer Gamma Acquisition 4.625% 15-07-2026	1,069,677.00	0.70	2,297,000.00	Techem Verwaltungsgesellscha 6% 30-07-2026	2,342,940.00	1.53
1,200,000.00	Ethias SA 5% 14-01-2026	1,287,000.00	0.84	1,200,000.00	Tele Columbus AG 3.875% 02-05-2025	1,116,000.00	0.73
2,374,000.00	Grifols SA 2.25% 15-11-2027	2,331,268.00	1.52	2,858,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	2,783,663.42	1.82
2,264,000.00	Heimstaden Bostad AB 3.248% MULTI Perp FC2024	2,154,425.09	1.41	2,300,000.00	Telefonica Europe BV 3.000% MULTI Perp FC2023	2,242,500.00	1.46
350,000.00	Hema Bondco II BV 8.5% 15-01-2023	4,049.50	0.00	1,600,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	1,597,721.60	1.04
2,600,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	2,254,678.40	1.47	1,600,000.00	Telefonica Europe BV 5.875% MULTI Perp FC2024	1,724,032.00	1.13
1,766,000.00	International Design Group S 6.5% 15-11-2025	1,632,624.62	1.07	1,570,000.00	Unilabs Subholding AB 5.75% 15-05-2025	1,550,375.00	1.01
2,464,000.00	IQVIA Inc 2.25% 15-01-2028	2,362,360.00	1.54	785,000.00	UPC Holding BV 3.875% 15-06-2029	730,207.00	0.48
1,147,000.00	IQVIA Inc 2.875% 15-06-2028	1,139,257.75	0.74	150,000.00	UPCB Finance VII Ltd 3.625% 15-06-2029	145,923.60	0.10
1,030,000.00	James Hardie International F 3.625% 01-10-2026	1,043,653.68	0.68	100,000.00	Verisure Holding AB FRN 15-04-2025	100,036.00	0.07
1,422,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	693,936.00	0.45	849,000.00	WVG Acquisition Corp 2.75% 15-07-2028	861,735.00	0.56
800,000.00	Kongsberg Actuation Systems 5% 15-07-2025	584,000.00	0.38			<b>116,111,100.90</b>	<b>75.81</b>
1,485,000.00	La Financiere Atalian SASU 4% 15-05-2024	1,103,461.92	0.72	150,000.00	Debenhams PLC 15-07-2021	44,365.00	0.03
650,000.00	La Mondiale SAM 5.050% MULTI Perp FC2025	715,351.00	0.47	2,453,000.00	Iceland Bondco PLC 4.625% 15-03-2025	2,393,287.08	1.56
2,508,000.00	Levi Strauss & Co 3.375% 15-03-2027	2,527,110.96	1.65	200,000.00	La Financiere Atalian SASU 6.625% 15-05-2025	163,778.86	0.11
1,000,000.00	Liberbank SA 6.875% MULTI 14-03-2027	1,022,300.00	0.67	958,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	1,056,916.77	0.69
				473,000.00	Phoenix Group Holdings PLC 5.625% 28-04-2031	556,666.68	0.36

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

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,966,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	3,202,687.90	2.09
680,000.00	Rothesay Life PLC 3.375% 12-07- 2026	737,089.49	0.48
1,101,000.00	Very Group Funding Plc/The 7.75% 15-11-2022	1,101,355.27	0.72
900,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	1,029,290.93	0.67
1,277,000.00	Voyage Care BondCo PLC 5.875% 01-05-2023	1,283,764.79	0.84
	<b>USD</b>	<b>11,569,202.77</b>	<b>7.55</b>
1,600,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	1,555,782.23	1.02
1,000,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	1,011,567.14	0.66
1,453,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	1,351,949.95	0.88
238,000.00	Phoenix Group Holdings 4.750% MULTI 04-09-2031	213,382.61	0.14
700,000.00	Phoenix Group Holdings PLC 5.375% 06-07-2027	658,076.90	0.43
		<b>4,790,758.83</b>	<b>3.13</b>
	<b>Total Bonds</b>	<b>132,471,062.50</b>	<b>86.50</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>132,471,062.50</b>	<b>86.50</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
800,000.00	CMA CGM SA 6.5% 15-07-2022	740,000.00	0.48
260,937.00	Newco GB SAS 8% P-I-K 15-12-2022	232,870.62	0.15
2,447,000.00	Verisure Midholding AB 5.75% 01-12-2023	2,450,719.44	1.60
		<b>3,423,590.06</b>	<b>2.24</b>
	<b>GBP</b>		
2,500,000.00	Virgin Media Secured Finance 5% 15-04-2027	2,846,808.72	1.86
		<b>2,846,808.72</b>	<b>1.86</b>
	<b>USD</b>		
942,000.00	Intesa Sanpaolo SpA 4% 23-09-2029	891,777.17	0.58
3,367,000.00	Ziggo BV 5.5% 15-01-2027	3,016,029.60	1.97
		<b>3,907,806.77</b>	<b>2.55</b>
	<b>Total Bonds</b>	<b>10,178,205.55</b>	<b>6.65</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>10,178,205.55</b>	<b>6.65</b>
	<b>Total Investments in Securities</b>	<b>142,649,268.05</b>	<b>93.14</b>
	<b>Cash at banks</b>	<b>8,843,445.04</b>	<b>5.77</b>
	<b>Other net assets</b>	<b>1,660,805.23</b>	<b>1.08</b>
	<b>Total net assets</b>	<b>153,153,518.32</b>	<b>100.00</b>

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

# Nordea 1 - European High Yield Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Netherlands	14.89	Corporate Debt	93.14
United Kingdom	12.03		
Germany	10.73		
United States	8.59		
Italy	8.02		
Luxembourg	7.06		
Spain	6.58		
France	6.36		
Ireland	6.26		
Sweden	4.91		
Japan	3.71		
Portugal	1.24		
Switzerland	0.88		
Belgium	0.84		
Supranational	0.55		
Jersey	0.37		
Cayman Islands	0.10		
<b>Total</b>	<b>93.14</b>		

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

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
11,233,904.92	CHF	10,559,658.25	EUR	(10,445.69)	31/07/2020
724,563.19	EUR	7,882,420.05	NOK	2,302.73	31/07/2020
3,570.86	EUR	37,446.17	SEK	3.30	31/07/2020
190,735,450.45	NOK	17,493,710.16	EUR	(16,741.33)	31/07/2020
130,985,403.41	SEK	12,491,393.81	EUR	(12,207.82)	31/07/2020
				<b>(37,088.81)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
9,468,140.46	EUR	10,758,203.00	USD	(126,286.54)	18/09/2020
				<b>(126,286.54)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
380,663.54	EUR	341,000.00	GBP	7,326.98	18/09/2020
				<b>7,326.98</b>	
<b>Counterparty: Societe Generale SA</b>					
14,265,063.12	EUR	12,821,453.00	GBP	227,721.99	18/09/2020
				<b>227,721.99</b>	
				<b>108,762.43</b>	
				<b>71,673.62</b>	

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 Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Switzerland	17.04	Industrial Machinery	8.27
United Kingdom	15.50	Packaged Foods & Meats	7.60
France	14.57	Research and Consulting Services	7.06
Italy	12.89	Diversified Banks	5.74
Germany	7.29	Specialty Chemicals	5.47
Spain	6.36	Open Equity Funds	4.57
Luxembourg	4.42	Life Sciences Tools & Services	4.34
Netherlands	4.12	Advertising	4.32
Ireland	4.10	Paper Packaging	4.13
Sweden	3.85	Gas Utilities	3.97
Norway	2.79	Health Care Facilities	3.79
Denmark	2.00	Asset Management & Custody Banks	3.74
Finland	1.34	Integrated Telecommunication Services	3.49
Portugal	1.30	Life & Health Insurance	3.14
Faroe Islands	0.88	Environmental & Facilities Services	2.79
<b>Total</b>	<b>98.46</b>	Multi-line Insurance	2.64
		Health Care Distributors	2.61
		IT Consulting & Other Services	2.35
		Tires & Rubber	2.30
		Health Care Equipment	2.27
		Air Freight & Logistics	2.00
		Movies & Entertainment	2.00
		Application Software	1.86
		Real Estate Operating Companies	1.73
		Electrical Components & Equipment	1.45
		Data Processing & Outsourced Services	1.36
		Industrial Conglomerates	1.26
		Trading Companies & Distributors	1.23
		Diversified REITs	0.97
		<b>Total</b>	<b>98.46</b>

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

# Nordea 1 - European Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CHF</b>				<b>EUR</b>			
5,323.00	Lonza Group	2,488,238.18	2.35	51,072.00	Koninklijke Philips RIGHT	43,411.20	0.04
65,286.00	Nestle	6,443,157.82	6.07			<b>43,411.20</b>	<b>0.04</b>
		<b>8,931,396.00</b>	<b>8.42</b>		<b>Total Shares</b>	<b>43,411.20</b>	<b>0.04</b>
<b>DKK</b>				<b>Total Other transferable securities and money market instruments</b>			
50,993.00	Novo Nordisk B	2,941,843.11	2.77			<b>43,411.20</b>	<b>0.04</b>
21,335.00	Vestas Wind Systems	1,934,074.86	1.82				
		<b>4,875,917.97</b>	<b>4.60</b>		<b>Total Investments in Securities</b>	<b>104,678,654.50</b>	<b>98.66</b>
<b>EUR</b>					<b>Cash at banks</b>	<b>2,012,657.09</b>	<b>1.90</b>
32,092.00	Akzo Nobel	2,552,597.68	2.41		<b>Other net liabilities</b>	<b>(587,361.65)</b>	<b>(0.55)</b>
13,599.00	ASML Holding	4,416,275.25	4.16				
147,277.00	AXA	2,711,075.02	2.56		<b>Total net assets</b>	<b>106,103,949.94</b>	<b>100.00</b>
49,385.00	Cie de Saint-Gobain	1,571,430.70	1.48				
159,751.00	Credit Agricole	1,327,530.81	1.25				
135,894.00	Enel	1,050,324.73	0.99				
86,044.00	Evonik Industries	1,931,687.80	1.82				
161,229.00	FinecoBank Banca Fineco	1,928,298.84	1.82				
63,703.00	Fresenius	2,796,561.70	2.64				
66,169.00	GEA Group	1,846,115.10	1.74				
168,321.00	Infineon Technologies	3,507,809.64	3.31				
427,203.00	ING Groep	2,612,346.35	2.46				
15,007.00	Just Eat Takeaway.com	1,394,150.30	1.31				
23,458.00	Kerry Group	2,554,576.20	2.41				
29,551.00	KION Group	1,606,392.36	1.51				
17,299.00	Koninklijke DSM	2,121,722.35	2.00				
51,072.00	Koninklijke Philips	2,105,187.84	1.98				
16,806.00	Linde	3,147,763.80	2.97				
7,586.00	LVMH Moet Hennessy Louis Vuitton	2,941,092.20	2.77				
14,004.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	3,216,718.80	3.03				
305,424.00	Nordea Bank	1,864,613.52	1.76				
24,716.00	Puma	1,684,148.24	1.59				
36,991.00	Sanofi	3,341,766.94	3.15				
24,143.00	SAP	2,971,037.58	2.80				
33,122.00	Schneider Electric	3,246,618.44	3.06				
18,216.00	Symrise	1,890,820.80	1.78				
276,847.00	UniCredit	2,247,997.64	2.12				
64,716.00	Unilever	3,069,479.88	2.89				
62,228.00	Valeo	1,426,265.76	1.34				
19,739.00	Zalando	1,247,110.02	1.18				
		<b>70,329,516.29</b>	<b>66.28</b>				
<b>GBP</b>							
86,366.00	3i Group	784,503.67	0.74				
34,850.00	AstraZeneca	3,218,313.76	3.03				
40,500.00	AVEVA Group	1,800,334.16	1.70				
97,234.00	Prudential	1,285,512.49	1.21				
24,181.00	Reckitt Benckiser Group	1,987,060.44	1.87				
792,895.00	Rotork	2,400,748.10	2.26				
133,591.00	St James's Place	1,387,744.44	1.31				
1,810,396.00	Vodafone Group	2,563,355.60	2.42				
		<b>15,427,572.66</b>	<b>14.54</b>				
<b>SEK</b>							
191,448.00	Elekta B	1,556,468.35	1.47				
164,001.00	Epiroc B	1,768,648.31	1.67				
		<b>3,325,116.66</b>	<b>3.13</b>				
<b>USD</b>							
11,845.00	ICON	1,745,723.72	1.65				
		<b>1,745,723.72</b>	<b>1.65</b>				
	<b>Total Shares</b>	<b>104,635,243.30</b>	<b>98.62</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>104,635,243.30</b>	<b>98.62</b>				

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

# Nordea 1 - European Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Germany	21.39	Diversified Banks	9.41
Netherlands	17.26	Pharmaceuticals	8.96
France	15.61	Packaged Foods & Meats	8.48
United Kingdom	14.54	Specialty Chemicals	8.01
Switzerland	8.42	Application Software	4.50
Ireland	7.02	Semiconductor Equipment	4.16
Italy	4.93	Industrial Machinery	4.00
Denmark	4.60	Life Sciences Tools & Services	3.99
Sweden	3.13	Health Care Equipment	3.49
Finland	1.76	Semiconductors	3.31
<b>Total</b>	<b>98.66</b>	Construction & Farm Machinery & Heavy Trucks	3.18
		Electrical Components & Equipment	3.06
		Reinsurance	3.03
		Industrial Gases	2.97
		Personal Products	2.89
		Apparel, Accessories & Luxury Goods	2.77
		Health Care Services	2.64
		Multi-line Insurance	2.56
		Internet & Direct Marketing Retail	2.49
		Wireless Telecommunication Services	2.42
		Asset Management & Custody Banks	2.05
		Household Products	1.87
		Heavy Electrical Equipment	1.82
		Footwear	1.59
		Building Products	1.48
		Auto Parts & Equipment	1.34
		Life & Health Insurance	1.21
		Electric Utilities	0.99
		<b>Total</b>	<b>98.66</b>

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

# Nordea 1 - European Value Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
243,509.00	Cie Financiere Richemont	13,689,581.30	2.68
331,062.00	Landis+Gyr Group	18,944,205.70	3.71
8,280.00	Straumann Holding	6,316,849.23	1.24
61,385.00	Swatch Group	10,797,154.46	2.11
		<b>49,747,790.69</b>	<b>9.74</b>
<b>DKK</b>			
1,025,748.00	Danske Bank	12,100,946.76	2.37
679,831.00	Novo Nordisk B	39,220,209.52	7.68
		<b>51,321,156.28</b>	<b>10.05</b>
<b>EUR</b>			
131,898.00	Arkema	11,092,621.80	2.17
160,856.00	Henkel	11,991,814.80	2.35
571,976.00	HUGO BOSS	15,271,759.20	2.99
886,193.00	Infineon Technologies	18,468,262.12	3.62
16,061.00	LVMH Moet Hennessy Louis Vuitton	6,226,849.70	1.22
813,188.00	Publicis Groupe	22,956,297.24	4.49
1,378,846.00	Royal Dutch Shell	19,670,617.04	3.85
3,107,499.00	SAF-Holland	16,236,682.28	3.18
459,598.00	Salvatore Ferragamo	5,492,196.10	1.08
315,150.00	SAP	38,782,359.00	7.59
67,745.00	Schneider Electric	6,640,364.90	1.30
318,147.00	Schoeller-Bleckmann Oilfield Equipment	7,365,103.05	1.44
158,030.00	Siemens Healthineers	6,753,412.05	1.32
107,889.00	Software	3,888,319.56	0.76
700,638.00	Stabilus	32,635,718.04	6.39
2,959,428.00	Tenaris	16,779,956.76	3.28
156,703.00	Unilever	7,432,423.29	1.45
86,019.00	Viscofan	5,027,810.55	0.98
		<b>252,712,567.48</b>	<b>49.47</b>
<b>GBP</b>			
601,470.00	Burberry Group	10,450,822.66	2.05
10,417,347.00	Hunting	24,598,581.90	4.82
4,274,391.00	Pets at Home Group	11,142,774.42	2.18
7,308,969.00	Senior	5,592,664.71	1.09
2,087,139.00	Weir Group	23,944,063.05	4.69
		<b>75,728,906.74</b>	<b>14.82</b>
<b>SEK</b>			
407,721.00	Atlas Copco B	13,332,887.90	2.61
578,143.00	Epiroc B	6,234,911.00	1.22
2,786,494.00	Ericsson B	22,686,009.43	4.44
		<b>42,253,808.33</b>	<b>8.27</b>
<b>USD</b>			
1,419,002.00	Core Laboratories	24,183,429.08	4.73
7,253,438.00	Frank's International	13,411,296.13	2.63
		<b>37,594,725.21</b>	<b>7.36</b>
	<b>Total Shares</b>	<b>509,358,954.73</b>	<b>99.70</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>509,358,954.73</b>	<b>99.70</b>
	<b>Total Investments in Securities</b>	<b>509,358,954.73</b>	<b>99.70</b>
	<b>Cash at banks</b>	<b>4,321,178.13</b>	<b>0.85</b>
	<b>Other net liabilities</b>	<b>(2,811,149.59)</b>	<b>(0.55)</b>
	<b>Total net assets</b>	<b>510,868,983.27</b>	<b>100.00</b>

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

# Nordea 1 - European Value Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United Kingdom	18.67	Oil & Gas Equipment & Services	16.90
Germany	18.63	Industrial Machinery	13.69
Luxembourg	12.85	Apparel, Accessories & Luxury Goods	12.12
Denmark	10.05	Pharmaceuticals	7.68
Switzerland	9.74	Application Software	7.59
France	9.18	Advertising	4.49
Netherlands	8.81	Communications Equipment	4.44
Sweden	8.27	Integrated Oil & Gas	3.85
Austria	1.44	Electronic Equipment Manufacturers	3.71
Italy	1.08	Semiconductors	3.62
Spain	0.98	Auto Parts & Equipment	3.18
<b>Total</b>	<b>99.70</b>	Health Care Equipment	2.56
		Diversified Banks	2.37
		Household Products	2.35
		Specialty Stores	2.18
		Diversified Chemicals	2.17
		Personal Products	1.45
		Electrical Components & Equipment	1.30
		Construction & Farm Machinery & Heavy Trucks	1.22
		Aerospace & Defense	1.09
		Packaged Foods & Meats	0.98
		Systems Software	0.76
		<b>Total</b>	<b>99.70</b>

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

# Nordea 1 - European Value Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
828,847.50	CHF	779,105.32	EUR	(775.03)	31/07/2020
14,106.04	EUR	15,036.64	CHF	(14.15)	31/07/2020
12,522.93	EUR	14,069.53	USD	(37.05)	31/07/2020
779,301.49	USD	695,399.03	EUR	289.38	31/07/2020
				<b>(536.85)</b>	

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

# Nordea 1 - Flexible Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
200,000.00	ABN AMRO Bank NV 4.375% MULTI Perp FC2025	194,051.20	0.33				
1,000,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	956,186.00	1.60				
1,400,000.00	ADAGI VIII-X D	1,284,687.60	2.15				
900,000.00	Aegon NV 5.625% MULTI Perp FC2029	968,625.00	1.62				
750,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	720,187.50	1.21				
500,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	480,625.00	0.81				
1,802,000.00	ARESE 13X D	1,726,676.40	2.89				
1,900,000.00	AVOCA 11X DR	1,829,008.40	3.06				
750,000.00	Banijay Entertainment SASU 3.5% 01-03-2025	714,375.00	1.20				
2,314,000.00	BCCE 2019-1X D	2,194,872.97	3.68				
725,000.00	Belden Inc 2.875% 15-09-2025	682,452.65	1.14				
2,000,000.00	CONTE 3X DR	1,833,070.00	3.07				
775,000.00	Coty Inc 4% 15-04-2023	689,095.90	1.15				
825,000.00	DKT Finance ApS 7% 17-06-2023	819,198.60	1.37				
775,000.00	eircom Finance DAC 2.625% 15-02-2027	738,187.50	1.24				
875,000.00	Faurecia SE 2.375% 15-06-2027	814,843.75	1.36				
1,125,000.00	FCE Bank PLC 1.528% 09-11-2020	1,113,750.00	1.87				
750,000.00	Grifols SA 3.2% 01-05-2025	746,625.00	1.25				
600,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	482,460.00	0.81				
1,000,000.00	International Design Group S 6.5% 15-11-2025	924,628.00	1.55				
750,000.00	Intertrust Group BV 3.375% 15-11-2025	745,110.00	1.25				
775,000.00	Kronos International Inc 3.75% 15-09-2025	756,748.75	1.27				
575,000.00	Lloyds Banking Group P 6.375% MULTI Perp FC2020	557,031.25	0.93				
750,000.00	Matterhorn Telecom SA 4% 15-11-2027	753,405.00	1.26				
1,250,000.00	Maxeda DIY Holding BV 6.125% 15-07-2022	1,141,875.00	1.91				
650,000.00	Motion Finco Sarl 7% 15-05-2025	667,875.00	1.12				
150,000.00	Netflix Inc 3% 15-06-2025	154,312.50	0.26				
675,000.00	Netflix Inc 3.625% 15-06-2030	693,562.50	1.16				
900,000.00	Polygon AB 4% 23-02-2023	886,500.00	1.48				
775,000.00	ProGroup AG 3% 31-03-2026	745,915.80	1.25				
775,000.00	Q-Park Holding I BV 1.5% 01-03-2025	717,840.65	1.20				
775,000.00	Rexel SA 2.75% 15-06-2026	765,312.50	1.28				
1,000,000.00	Selecta Group BV 5.875% 01-02-2024	365,000.00	0.61				
600,000.00	Selecta Group BV FRN 01-02-2024	219,000.00	0.37				
2,227,000.00	SNDPE 3X D	2,121,395.66	3.55				
700,000.00	SPIE SA 2.625% 18-06-2026	677,250.00	1.13				
750,000.00	Sunshine Mid BV 6.5% 15-05-2026	740,625.00	1.24				
800,000.00	Synlab Bondco PLC FRN 01-07-2025	799,000.00	1.34				
750,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	714,750.00	1.20				
725,000.00	Teva Pharmaceutical Finance 3.25% 15-04-2022	721,128.50	1.21				
200,000.00	Volkswagen Internation 3.500% MULTI Perp FC2025	197,317.60	0.33				
200,000.00	Volkswagen Internation 3.875% MULTI Perp FC2029	196,177.20	0.33				
700,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	683,522.00	1.14				
		<b>35,934,261.38</b>	<b>60.19</b>				
<b>GBP</b>							
400,000.00	Legal & General Group 5.625% MULTI Perp FC2031	433,126.02	0.73				
200,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	199,790.47	0.33				
875,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	809,557.03	1.36				
775,000.00	TalkTalk Telecom Group PLC 3.875% 20-02-2025	819,003.91	1.37				
		<b>2,261,477.43</b>	<b>3.79</b>				
				<b>USD</b>			
1,075,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	974,610.33	1.63				
1,000,000.00	Danske Bank A/S 7.000% MULTI Perp FC2025	913,313.38	1.53				
850,000.00	DNB Bank ASA 6.500% MULTI Perp FC2022	778,214.46	1.30				
1,000,000.00	Nordea Bank Abp 6.125% MULTI Perp FC2024	906,614.26	1.52				
1,000,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	931,177.70	1.56				
		<b>4,503,930.13</b>	<b>7.54</b>				
	<b>Total Bonds</b>	<b>42,699,668.94</b>	<b>71.52</b>				
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>42,699,668.94</b>	<b>71.52</b>				
				<b>Transferable securities and money market instruments traded on another regulated market</b>			
				<b>Bonds</b>			
				<b>GBP</b>			
725,000.00	Wagamama Finance PLC 4.125% 01-07-2022	706,429.52	1.18				
		<b>706,429.52</b>	<b>1.18</b>				
				<b>USD</b>			
200,000.00	Ardagh Packaging Finance PLC 4.125% 15-08-2026	175,516.95	0.29				
		<b>175,516.95</b>	<b>0.29</b>				
	<b>Total Bonds</b>	<b>881,946.47</b>	<b>1.48</b>				
				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>881,946.47</b>	<b>1.48</b>				
				<b>Other transferable securities and money market instruments</b>			
				<b>Bonds</b>			
				<b>EUR</b>			
725,000.00	Altice France Holding SA 8% 15-05-2027	764,042.70	1.28				
		<b>764,042.70</b>	<b>1.28</b>				
	<b>Total Bonds</b>	<b>764,042.70</b>	<b>1.28</b>				
				<b>Total Other transferable securities and money market instruments</b>			
		<b>764,042.70</b>	<b>1.28</b>				
				<b>Total Investments in Securities</b>			
		<b>44,345,658.11</b>	<b>74.28</b>				
				<b>Cash at banks</b>			
		<b>14,423,435.93</b>	<b>24.16</b>				
				<b>Other net assets</b>			
		<b>934,407.30</b>	<b>1.57</b>				
				<b>Total net assets</b>			
		<b>59,703,501.34</b>	<b>100.00</b>				

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

# Nordea 1 - Flexible Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Netherlands	18.77	Corporate Debt	74.28
Ireland	13.68		
United Kingdom	9.11		
Luxembourg	5.22		
France	4.98		
United States	4.98		
Germany	3.59		
Denmark	2.90		
Supranational	2.31		
Switzerland	1.63		
Italy	1.55		
Finland	1.52		
Sweden	1.48		
Norway	1.30		
Spain	1.25		
<b>Total</b>	<b>74.28</b>	<b>Total</b>	<b>74.28</b>

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



# Nordea 1 - Flexible Credit Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
37.53	EUR	407.72	NOK	0.17	31/07/2020
38.47	EUR	402.74	SEK	0.10	31/07/2020
74.50	EUR	83.70	USD	(0.22)	31/07/2020
60,049.63	NOK	5,507.61	EUR	(5.30)	31/07/2020
60,069.75	SEK	5,728.53	EUR	(5.59)	31/07/2020
12,858.51	USD	11,474.54	EUR	4.35	31/07/2020
				<b>(6.49)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
93,000.00	USD	82,580.73	EUR	349.09	23/09/2020
				<b>349.09</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
4,745,930.26	EUR	4,294,000.00	GBP	45,020.62	23/09/2020
				<b>45,020.62</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
5,777,810.36	EUR	6,494,000.00	USD	(12,997.67)	23/09/2020
				<b>(12,997.67)</b>	
				<b>32,372.04</b>	
				<b>32,365.55</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,500,000.00)	EUR	(40,443.70)	110,716.69	70,272.99	20/06/2025
					<b>(40,443.70)</b>	<b>110,716.69</b>	<b>70,272.99</b>	
<b>Counterparty: JP Morgan AG</b>								
ITRAXX-XOVERS33V1-5Y	Buy	5.00%	1,500,000.00	EUR	7,947.00	(78,219.99)	(70,272.99)	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(2,000,000.00)	EUR	(4,652.00)	98,349.32	93,697.32	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(1,500,000.00)	EUR	(25,945.00)	96,217.99	70,272.99	20/06/2025
					<b>(22,650.00)</b>	<b>116,347.32</b>	<b>93,697.32</b>	
					<b>(63,093.70)</b>	<b>227,064.01</b>	<b>163,970.31</b>	

## Total Return Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: JP Morgan AG</b>				
Receiving fixed rate 0.0000% Paying floating rate USDLIB 3 months	8,000,000.00	USD	261,246.08	21/09/2020
			<b>261,246.08</b>	

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
5,780,000.00	Australia Government Bond 2.25% 21-05-2028	3,952,243.49	0.12	587,606.19	Bundesrepublik Deutschland B 3.25% 04-07-2042	1,040,777.49	0.03
16,040,000.00	Australia Government Bond 4.25% 21-04-2026	11,926,180.09	0.35	38,690,000.00	Bundesrepublik Deutschland B 6.25% 04-01-2024	48,281,483.14	1.42
		<b>15,878,423.58</b>	<b>0.47</b>	31,180,000.00	Bundesrepublik Deutschland B 6.5% 04-07-2027	47,160,061.80	1.39
<b>CAD</b>							
10,990,000.00	Canadian Government Bond 1.5% 01-06-2026	7,641,875.34	0.22	95,390,000.00	Bundesschatzanweisungen 0.000000% 10-06-2022	96,693,599.74	2.85
4,070,000.00	Canadian Government Bond 2% 01-06-2028	2,982,703.59	0.09	88,810,000.00	Bundesschatzanweisungen 0.000000% 11-03-2022	89,839,840.76	2.64
		<b>10,624,578.93</b>	<b>0.31</b>	9,400,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	9,559,104.40	0.28
<b>CHF</b>							
2,000,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	1,942,871.66	0.06	12,000,000.00	Caisse Francaise de Financem 0.5% 16-01-2025	12,445,272.00	0.37
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,298,882.82	0.16	8,000,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	8,348,384.00	0.25
		<b>7,241,754.48</b>	<b>0.21</b>	18,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	18,943,740.00	0.56
<b>DKK</b>							
100,000,000.00	Jyske Realkredit A/S 1% 04-01-2021 AR	13,561,806.84	0.40	600,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	745,812.55	0.02
500,000,000.00	Nykredit Realkredit 1% 04-01-2021 AR	67,809,034.20	2.00	15,700,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	15,898,762.00	0.47
24,386,250.42	Nykredit Realkredit 1% 04-01-2021 SDO A H	3,307,216.18	0.10	15,000,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	15,178,200.00	0.45
45,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	6,435,877.13	0.19	27,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	27,999,299.20	0.82
1,320,463,749.58	Realkredit Danmark 1% 04-01-2021 SDRO A T	179,078,743.11	5.27	10,000,000.00	Cie de Financement Foncier S 0.25% 11-04-2023	10,157,500.00	0.30
600,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO AR T	81,370,841.04	2.39	12,000,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	12,115,704.00	0.36
10,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	1,374,442.72	0.04	11,200,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	11,432,041.60	0.34
70,000,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	9,744,142.99	0.29	14,400,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	14,757,062.40	0.43
331,500,000.00	Realkredit Danmark 1% 04-01-2024 SDRO A T	46,640,995.46	1.37	6,300,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	6,380,073.00	0.19
		<b>409,323,099.67</b>	<b>12.05</b>	1,500,000.00	Cie de Financement Foncier S 0.75% 21-01-2025	1,571,490.00	0.05
<b>EUR</b>							
600,000.00	Achmea Bank NV 0.01% 16-06-2025	605,280.00	0.02	9,600,000.00	Cie de Financement Foncier S 1% 02-02-2026	10,286,592.00	0.30
10,500,000.00	Aegon Bank NV 0.375% 21-11-2024	10,759,896.00	0.32	6,700,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	7,631,568.00	0.22
10,000,000.00	ANZ New Zealand Int'l Ltd/Lo 0.125% 22-09-2023	10,105,841.90	0.30	18,700,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	19,908,955.00	0.59
100,000.00	Arkea Home Loans SFH SA 0.125% 12-07-2029	102,448.00	0.00	17,000,000.00	Commerzbank AG 0.875% 18-04-2028	18,452,004.00	0.54
600,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	704,556.00	0.02	10,000,000.00	Commonwealth Bank of Austral 0.375% 24-04-2023	10,174,040.00	0.30
1,000,000.00	Belfius Bank SA 0.125% 14-09-2026	1,024,488.00	0.03	11,500,000.00	CPPIB Capital Inc 0.375% 20-06-2024	11,727,211.37	0.35
3,500,000.00	Belfius Bank SA 0.125% 28-01-2030	3,586,121.00	0.11	2,200,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	2,219,417.20	0.07
8,500,000.00	BPCE SFH SA 0.375% 21-02-2024	8,723,295.00	0.26	100,000.00	Credit Agricole Home Loan SF 0.375% 30-09-2024	103,040.00	0.00
5,600,000.00	BPCE SFH SA 0.5% 11-10-2022	5,708,304.00	0.17	7,000,000.00	Credit Agricole Home Loan SF 0.75% 05-05-2027	7,488,166.00	0.22
1,000,000.00	BPCE SFH SA 2.375% 29-11-2023	1,093,660.00	0.03	100,000.00	Credit Agricole Home Loan SF 1% 16-01-2029	110,211.20	0.00
33,790,000.00	Bundesobligation 0.000000% 11-04-2025	34,968,527.62	1.03	6,000,000.00	Credit Agricole Public Secto 0.5% 10-10-2025	6,254,580.00	0.18
1,450,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2030	1,524,408.20	0.04	18,500,000.00	Danmarks Skibskredit 0.125% 03-20-2025	18,521,460.00	0.55
850,466.69	Bundesrepublik Deutschland B 0.000000% 15-08-2026	887,630.38	0.03	28,000,000.00	DBS Bank Ltd 0.375% 21-11-2024	28,663,320.00	0.84
266,127.39	Bundesrepublik Deutschland B 0.000000% 15-08-2050	269,253.00	0.01	300,000.00	DBS Bank Ltd 0.375% 23-01-2024	305,736.60	0.01
2,800,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	2,977,699.20	0.09	8,000,000.00	de Volksbank NV 0.75% 18-05-2027	8,523,152.00	0.25
64,072,254.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	68,818,982.87	2.03	3,000,000.00	Deutsche Bank AG 0.25% 08-03-2024	3,064,200.00	0.09
1,700,000.00	Bundesrepublik Deutschland B 0.25% 15-08-2028	1,822,461.20	0.05	17,000,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	18,502,460.00	0.54
1,130,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	1,208,643.36	0.04	33,000,000.00	DNB Boligkredit AS 0.375% 20-11-2024	33,987,888.00	1.00
706,349.34	Bundesrepublik Deutschland B 0.5% 15-02-2028	769,225.73	0.02	16,000,000.00	DZ HYP AG 0.05% 29-06-2029	16,323,712.00	0.48
3,770,000.00	Bundesrepublik Deutschland B 0.5% 15-08-2027	4,089,816.64	0.12	8,000,000.00	DZ HYP AG 0.875% 30-01-2029	8,733,696.00	0.26
46,320,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	49,678,454.76	1.46	3,500,000.00	Eika Boligkredit AS 0.625% 28-10-2021	3,546,060.00	0.10
4,750,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	5,177,424.00	0.15	1,800,000.00	Eika Boligkredit AS 2.125% 30-01-2023	1,913,058.00	0.06
190,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	199,271.94	0.01	100,000.00	Finland Government Bond 0.25% 15-09-2040	102,781.60	0.00

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
653,000.00	Finland Government Bond 1.125% 15-04-2034	758,237.48	0.02	949,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	1,157,111.90	0.03
25,000.00	Finland Government Bond 1.375% 15-04-2047	32,963.90	0.00	1,424,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	1,736,761.66	0.05
186,000.00	Finland Government Bond 2.75% 04-07-2028	232,987.32	0.01	314,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	379,142.44	0.01
463,917.00	French Republic Government B 0.000000% 25-05-2022	469,289.16	0.01	930,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	959,910.66	0.03
1,000,000.00	French Republic Government B 0.000000% 25-11-2029	1,020,520.00	0.03	386,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	507,291.47	0.01
204,000.00	French Republic Government B 0.1% 25-07-2047	264,015.58	0.01	268,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	307,539.65	0.01
966,824.00	French Republic Government B 0.25% 25-11-2026	1,009,789.66	0.03	347,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	519,890.67	0.02
760,000.00	French Republic Government B 0.5% 25-05-2029	812,098.65	0.02	71,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	106,115.18	0.00
408,000.00	French Republic Government B 0.5% 25-05-2040	422,641.49	0.01	179,083.39	Italy Buoni Poliennali Del T 5.25% 01-11-2029	243,259.71	0.01
304,529.00	French Republic Government B 0.75% 25-05-2052	320,089.95	0.01	500,000.00	KA Finanz AG 1.625% 19-02-2021	506,178.00	0.01
963,611.00	French Republic Government B 1% 25-11-2025	1,043,436.54	0.03	612,000.00	Kingdom of Belgium Governmen 0.1% 22-06-2030	627,902.58	0.02
821,841.00	French Republic Government B 1.5% 25-05-2031	969,501.17	0.03	1,100,000.00	Kingdom of Belgium Governmen 0.4% 22-06-2040	1,105,258.00	0.03
1,219,702.00	French Republic Government B 2% 25-05-2048	1,699,098.14	0.05	1,169,156.28	Kingdom of Belgium Governmen 0.8% 22-06-2025	1,245,513.88	0.04
433,618.00	French Republic Government B 2.25% 25-10-2022	462,580.21	0.01	322,461.79	Kingdom of Belgium Governmen 0.8% 22-06-2027	348,672.77	0.01
539,710.00	French Republic Government B 2.75% 25-10-2027	665,634.06	0.02	724,179.53	Kingdom of Belgium Governmen 0.8% 22-06-2028	788,561.99	0.02
1,587,415.00	French Republic Government B 3.5% 25-04-2026	1,961,079.79	0.06	208,667.52	Kingdom of Belgium Governmen 2.15% 22-06-2066	331,107.78	0.01
441,661.00	French Republic Government B 4% 25-04-2060	969,747.11	0.03	4,200,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	4,205,964.00	0.12
453,600.00	French Republic Government B 4.5% 25-04-2041	837,015.09	0.02	1,000,000.00	Kreditanstalt fuer Wiederauf 0.000000% 31-03-2027	1,029,628.00	0.03
1,252,300.00	French Republic Government B 5.75% 25-10-2032	2,156,135.00	0.06	37,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	37,479,298.00	1.10
10,500,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	10,772,937.00	0.32	200,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	211,989.60	0.01
4,500,000.00	ING Belgium SA 0.01% 20-02-2030	4,562,100.00	0.13	12,200,000.00	La Banque Postale Home Loan 1% 04-10-2028	13,397,893.60	0.39
200,000.00	Ireland Government Bond 0.2% 18-10-2030	204,543.20	0.01	600,000.00	Land Thueringen 0.25% 05-03- 2040	605,259.53	0.02
627,661.59	Ireland Government Bond 0.9% 15-05-2028	682,144.15	0.02	13,400,000.00	Landesbank Hessen-Thueringen 0.05% 08-09-2021	13,462,738.80	0.40
287,766.93	Ireland Government Bond 1.1% 15-05-2029	319,070.22	0.01	12,000,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	12,517,344.00	0.37
340,687.29	Ireland Government Bond 1.3% 15-05-2033	393,058.42	0.01	200,000.00	Latvia Government Internatio 0.125% 14-04-2023	202,002.40	0.01
120,747.81	Ireland Government Bond 1.35% 18-03-2031	138,339.32	0.00	6,200,000.00	LHV Pank AS 0.1% 09-06-2025	6,252,700.00	0.18
83,900.00	Ireland Government Bond 1.5% 15-05-2050	104,056.98	0.00	164,000.00	Lithuania Government Interna 0.25% 06-05-2025	168,319.43	0.00
182,989.10	Ireland Government Bond 2% 18-02-2045	248,359.34	0.01	216,000.00	Lithuania Government Interna 1.625% 19-06-2049	274,489.78	0.01
356,219.43	Ireland Government Bond 3.4% 18-03-2024	407,624.03	0.01	100,000.00	Lloyds Bank PLC 0.125% 18-06- 2026	101,861.40	0.00
1,282,753.54	Ireland Government Bond 3.9% 20-03-2023	1,437,910.28	0.04	100,000.00	Lloyds Bank PLC 0.125% 23-09- 2029	101,234.20	0.00
543,971.42	Ireland Government Bond 5% 18-10-2020	552,552.24	0.02	200,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	201,899.60	0.01
350,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2023	357,926.36	0.01	4,850,000.00	MMB SCF SACA 0.75% 31-10-2025	5,099,037.80	0.15
2,089,000.00	Italy Buoni Poliennali Del T 0.85% 15-01-2027	2,082,461.43	0.06	2,859,000.00	Muenchener Hypothekenbank eG 2.5% 04-07-2028	3,487,808.46	0.10
784,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	803,208.00	0.02	100,000.00	Nationwide Building Society 0.05% 03-06-2024	100,959.60	0.00
5,290,000.00	Italy Buoni Poliennali Del T 1.45% 15-09-2022	5,442,764.62	0.16	1,549,173.00	Netherlands Government Bond 0.000000% 15-01-2022	1,563,942.82	0.05
500,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	519,414.00	0.02	1,500,000.00	Netherlands Government Bond 0.000000% 15-01-2024	1,534,734.00	0.05
472,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	487,764.80	0.01	343,561.00	Netherlands Government Bond 0.5% 15-01-2040	381,796.59	0.01
295,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	311,427.96	0.01	1,220,022.00	Netherlands Government Bond 0.75% 15-07-2028	1,340,396.69	0.04
347,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	370,398.90	0.01	583,347.00	Netherlands Government Bond 2.5% 15-01-2033	788,409.34	0.02
437,000.00	Italy Buoni Poliennali Del T 2.3% 15-10-2021	450,481.45	0.01	100,000.00	Netherlands Government Bond 2.75% 15-01-2047	173,758.00	0.01
78,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	83,374.20	0.00	6,800,000.00	NORD/LB Luxembourg SA Covere 0.25% 23-08-2021	6,834,965.60	0.20
2,056,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	2,286,740.62	0.07	7,700,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	7,847,285.60	0.23
529,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	588,697.65	0.02	7,000,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	7,025,116.00	0.21
				3,700,000.00	PKO Bank Hipoteczny SA 0.625% 24-01-2023	3,761,790.00	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 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>EUR</b>			
799,965.00	ISHARES EM LOCAL GOV BND UCITS ETF	39,846,256.65	1.17
		<b>39,846,256.65</b>	<b>1.17</b>
<b>USD</b>			
283,987.00	ISHARES JPM USD EM BND UCITS ETF	27,428,443.72	0.81
		<b>27,428,443.72</b>	<b>0.81</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>67,274,700.37</b>	<b>1.98</b>
	<b>Total Investments in Securities</b>	<b>3,238,880,212.56</b>	<b>95.32</b>
	<b>Cash at banks</b>	<b>170,298,630.03</b>	<b>5.01</b>
	<b>Other net liabilities</b>	<b>(11,112,517.05)</b>	<b>(0.33)</b>
	<b>Total net assets</b>	<b>3,398,066,325.54</b>	<b>100.00</b>

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

# Nordea 1 - Flexible Fixed Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	43.75	Government Bonds	62.61
Germany	17.32	Mortgage Bonds	22.36
Denmark	12.59	Corporate Debt	8.37
France	8.70	Open Bond Funds	1.98
Ireland	2.11		
Norway	1.43	<b>Total</b>	<b>95.32</b>
Canada	1.13		
Austria	0.86		
Singapore	0.85		
United Kingdom	0.85		
Australia	0.77		
Netherlands	0.76		
New Zealand	0.63		
Italy	0.58		
Sweden	0.50		
Poland	0.45		
Luxembourg	0.43		
Belgium	0.40		
Japan	0.40		
Spain	0.30		
Estonia	0.18		
Republic Of Korea	0.12		
Finland	0.11		
Portugal	0.05		
Latvia	0.01		
Lithuania	0.01		
Slovakia	0.01		
Slovenia	0.01		
<b>Total</b>	<b>95.32</b>		

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

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
82,224,328.41	CHF	77,289,136.39	EUR	(76,277.12)	31/07/2020
8,496.42	EUR	9,034.56	CHF	12.52	31/07/2020
26,677.60	EUR	279,648.32	SEK	35.06	31/07/2020
93,543.37	EUR	104,933.40	USD	(131.52)	31/07/2020
4,732,452.05	GBP	5,245,295.04	EUR	(60,057.63)	31/07/2020
20,829,135.05	NOK	1,910,396.62	EUR	(1,836.14)	31/07/2020
3,278,542,695.34	SEK	312,657,388.99	EUR	(305,454.82)	31/07/2020
103,743,544.44	USD	92,576,443.17	EUR	36,212.60	31/07/2020
				<b>(407,497.05)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
132,327,770.67	EUR	144,245,000.00	USD	3,568,820.92	03/08/2020
80,000.00	USD	71,428.85	EUR	(16.66)	03/08/2020
3,919,000.00	AUD	2,400,447.71	EUR	(4,462.78)	07/08/2020
739,000.00	CAD	485,297.14	EUR	(3,312.80)	07/08/2020
3,884,115.81	EUR	6,348,000.00	AUD	3,094.89	07/08/2020
257,981.43	EUR	396,000.00	CAD	(295.44)	07/08/2020
4,620,625.09	EUR	5,221,000.00	USD	(39,573.71)	07/08/2020
3,974,000.00	USD	3,531,456.75	EUR	15,677.87	07/08/2020
1,836,000.00	GBP	2,040,598.12	EUR	(29,533.61)	18/08/2020
17,118,000.00	AUD	113,878,344.05	NOK	34,287.14	04/09/2020
1,768,945.00	CAD	1,168,291.36	EUR	(15,426.42)	04/09/2020
10,938,000.00	CAD	12,517,882.97	NZD	(21,833.78)	04/09/2020
10,586,000.00	CAD	71,836,603.41	SEK	58,359.15	04/09/2020
152,797,153.37	EUR	231,401,291.13	CAD	1,987,217.45	04/09/2020
14,213,034.90	EUR	1,720,736,000.00	JPY	(41,364.36)	04/09/2020
202.76	EUR	318.00	SGD	(0.18)	04/09/2020
10,040,275.90	GBP	11,174,000.00	EUR	(179,337.14)	04/09/2020
6,896,000.00	GBP	80,498,763.72	SEK	(114,301.43)	04/09/2020
773,092,411.76	INR	10,131,763.52	USD	18,516.49	04/09/2020
4,490,391,029.00	JPY	58,912,000.00	AUD	1,196,863.12	04/09/2020
2,793,587,788.00	JPY	35,250,750.00	CAD	167,836.34	04/09/2020
18,328,445,221.00	JPY	151,406,720.97	EUR	424,211.85	04/09/2020
2,881,626,095.00	JPY	41,226,000.00	NZD	322,209.72	04/09/2020
1,542,882,000.00	JPY	135,117,891.15	SEK	(86,167.06)	04/09/2020
161,088,586.09	NOK	1,780,126,000.00	JPY	3,078.99	04/09/2020
573,226,735.97	RUB	8,133,267.01	USD	(131,808.35)	04/09/2020
336.01	USD	1,832.00	BRL	1.18	04/09/2020
14,126,409.21	USD	12,387,900.00	EUR	214,183.31	04/09/2020
46,080,000.00	USD	4,965,035,119.00	JPY	(22,664.14)	04/09/2020
31,421,031.00	ZAR	1,610,647.71	EUR	(6,579.61)	04/09/2020
61,595,891.00	ZAR	3,668,000.00	USD	(127,732.60)	04/09/2020
17,394,654.62	EUR	19,663,000.00	USD	(135,746.53)	02/10/2020
11,148,000.00	USD	9,884,539.58	EUR	54,351.73	02/10/2020
				<b>7,108,553.55</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
629,425,250.71	EUR	694,864,000.00	USD	9,157,528.55	03/08/2020
13,113,000.00	USD	12,031,046.75	EUR	(325,850.66)	03/08/2020
1,489,169.01	EUR	2,427,000.00	AUD	5,359.36	07/08/2020
21,654,434.04	EUR	24,145,000.00	USD	103,063.75	07/08/2020
21,182,900.00	EUR	18,767,053.81	GBP	626,604.09	18/08/2020
73,000.00	GBP	80,879.97	EUR	(919.18)	18/08/2020
13,082,000.00	AUD	83,358,909.54	SEK	56,469.96	04/09/2020
14,520,581.27	CHF	20,805,450.00	CAD	78,399.40	04/09/2020
49,605,713.77	EUR	88,380,516.00	NZD	(879,716.59)	04/09/2020
75,120,655.72	EUR	84,137,498.45	USD	63,247.50	04/09/2020
405,886,087.00	INR	5,308,328.78	USD	19,553.26	04/09/2020
17,831,923,723.00	JPY	149,591,153.70	EUR	(1,875,301.16)	04/09/2020
27,936,000.00	USD	26,405,665.92	CHF	120,747.59	04/09/2020
152,077,099.32	USD	137,247,409.62	EUR	(1,583,670.09)	04/09/2020
747,413,343.78	EUR	834,364,000.00	USD	3,552,647.64	02/10/2020
				<b>9,118,163.42</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
7,350,696.12	EUR	7,728,000.00	CHF	93,588.20	03/08/2020
9,301,991.46	EUR	10,596,000.00	USD	(156,630.71)	03/08/2020
5,444,000.00	SEK	511,560.41	EUR	7,081.86	03/08/2020
40,908,000.00	USD	37,311,145.88	EUR	(794,897.67)	03/08/2020
3,964,000.00	AUD	2,430,327.71	EUR	(6,832.07)	07/08/2020
495,916.46	EUR	810,000.00	AUD	701.29	07/08/2020
6,680,000.00	USD	5,898,208.92	EUR	64,282.16	07/08/2020
4,521,074.10	EUR	4,052,085.00	GBP	82,630.18	18/08/2020
110,155,967.00	CHF	102,910,978.22	EUR	549,342.10	04/09/2020
4,298,450.00	CHF	42,102,948.51	SEK	27,760.97	04/09/2020
86,025,461.09	EUR	143,271,216.00	AUD	(1,531,013.09)	04/09/2020
19,833,264.76	EUR	17,677,375.00	GBP	475,688.00	04/09/2020
519,049.99	EUR	63,109,000.00	JPY	(3,740.34)	04/09/2020
49,919,379.94	EUR	88,380,515.00	NZD	(565,782.59)	04/09/2020
10,573,097.97	EUR	111,235,898.00	SEK	(19,798.57)	04/09/2020
3,962,183.00	GBP	4,445,401.22	EUR	(106,620.06)	04/09/2020

Any differences 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
341,019,108.00	JPY	2,759,127.90	EUR	65,888.27	04/09/2020
663,078,000.00	JPY	59,860,849.76	NOK	11,951.53	04/09/2020
92,256,760.00	MXN	3,723,024.53	EUR	(205,636.57)	04/09/2020
194,349,625.00	NOK	17,880,821.57	EUR	(86,063.56)	04/09/2020
737,116,823.00	SEK	70,063,788.05	EUR	131,197.39	04/09/2020
88,338,366.80	SEK	88,837,000.00	NOK	278,610.81	04/09/2020
8,462,030.94	USD	7,502,000.00	EUR	46,856.74	04/09/2020
6,038,397.49	USD	4,754,050.00	GBP	180,870.97	04/09/2020
28,415,000.00	USD	265,490,210.48	SEK	66,178.84	04/09/2020
31,421,031.00	ZAR	1,620,998.65	EUR	(16,939.37)	04/09/2020
5,546,462.34	EUR	6,290,000.00	USD	(61,360.15)	02/10/2020
2,105,000.00	USD	1,858,694.04	EUR	18,006.88	02/10/2020
				<b>(1,454,678.56)</b>	
<b>Counterparty: JP Morgan AG</b>					
52,974,749.66	EUR	58,809,000.00	USD	478,975.45	03/08/2020
50,684,000.00	USD	44,750,354.11	EUR	493,086.56	03/08/2020
2,830,000.00	AUD	1,732,181.80	EUR	(1,985.33)	07/08/2020
31,000.00	CAD	20,178.99	EUR	39.66	07/08/2020
5,350,630.20	EUR	8,960,000.00	AUD	(127,377.51)	07/08/2020
548,847.56	EUR	842,000.00	CAD	(316.75)	07/08/2020
11,429,465.61	EUR	12,912,000.00	USD	(95,621.65)	07/08/2020
1,555,000.00	USD	1,364,020.37	EUR	23,959.52	07/08/2020
49,044,000.00	AUD	324,913,930.09	NOK	222,287.28	04/09/2020
1,768,944.00	CAD	1,163,877.49	EUR	(11,009.44)	04/09/2020
50,097,000.00	CAD	3,941,550,966.00	JPY	(1,503.32)	04/09/2020
36,804,630.07	CAD	27,160,000.00	USD	(242,370.35)	04/09/2020
87,752,171.89	EUR	143,271,216.00	AUD	197,168.96	04/09/2020
149,279,634.66	EUR	226,896,431.07	CAD	1,405,164.71	04/09/2020
19,874,000.00	EUR	21,435,927.47	CHF	(259,109.95)	04/09/2020
1,653,205.13	EUR	198,846,000.00	JPY	5,994.59	04/09/2020
22,825,399.62	EUR	25,533,841.00	USD	47,185.90	04/09/2020
87,354,000.00	JPY	716,395.00	EUR	7,240.89	04/09/2020
641,282,000.00	JPY	57,916,959.94	NOK	9,378.32	04/09/2020
104,488,810.95	MXN	4,654,000.00	USD	(167,941.55)	04/09/2020
194,349,625.00	NOK	18,168,270.67	EUR	(373,757.59)	04/09/2020
11,852,000.00	NZD	816,097,549.00	JPY	9,651.61	04/09/2020
53,408,000.00	NZD	324,385,093.56	SEK	(383,488.46)	04/09/2020
39,789,073.22	TRY	5,053,586.73	EUR	53,151.67	04/09/2020
2,129,000.00	USD	2,911,054.94	CAD	2,014.45	04/09/2020
150,260,755.00	USD	134,322,203.25	EUR	(277,678.11)	04/09/2020
791,000.00	USD	84,470,360.00	JPY	5,899.07	04/09/2020
15,333,140.66	EUR	25,710,000.00	AUD	(368,805.57)	02/10/2020
10,286,480.43	EUR	15,800,000.00	CAD	(4,125.01)	02/10/2020
20,416,000.00	USD	18,002,259.85	EUR	199,537.70	02/10/2020
				845,645.75	
<b>Counterparty: Morgan Stanley Europe SE</b>					
175,746,354.45	EUR	200,500,000.00	USD	(3,232,044.46)	03/08/2020
31,660,000.00	JPY	262,945.59	EUR	(678.65)	04/09/2020
9,100,000.00	USD	7,965,826.43	EUR	147,304.29	02/10/2020
				<b>(3,085,418.82)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
28,488,403.29	EUR	301,988,305.00	SEK	(281,546.48)	03/08/2020
22,644,789.03	EUR	24,939,000.00	USD	383,111.24	03/08/2020
122,269,000.00	SEK	11,196,246.34	EUR	452,291.65	03/08/2020
150,659,000.00	USD	138,974,442.04	EUR	(4,490,463.00)	03/08/2020
3,766,000.00	AUD	2,268,496.76	EUR	33,967.93	07/08/2020
1,594,358.13	EUR	2,609,000.00	AUD	(725.40)	07/08/2020
3,080,231.07	EUR	3,459,000.00	USD	(7,218.62)	07/08/2020
13,743,000.00	USD	12,334,051.67	EUR	(67,314.42)	07/08/2020
3,137,196.00	CZK	117,696.56	EUR	(596.37)	04/09/2020
16,004,835.51	EUR	167,903,549.75	SEK	15,567.13	04/09/2020
3,151,000.00	EUR	3,571,787.06	USD	(35,353.40)	04/09/2020
7,251,000.00	GBP	85,026,051.16	SEK	(156,716.21)	04/09/2020
6,190,000.00	JPY	50,920.85	EUR	356.65	04/09/2020
737,116,822.00	SEK	70,453,018.72	EUR	(258,365.02)	04/09/2020
27,002,509.16	USD	23,801,000.00	EUR	287,669.73	04/09/2020
404,978,000.00	EUR	3,017,847,458.64	DKK	8,962.19	28/09/2020
5,601,955.22	EUR	6,290,000.00	USD	(5,805.75)	02/10/2020
2,924,000.00	USD	2,603,420.29	EUR	3,431.57	02/10/2020
				<b>(4,118,746.58)</b>	
<b>Counterparty: Societe Generale SA</b>					
12,322,151.49	EUR	13,365,000.00	USD	392,038.86	03/08/2020
68,055,000.00	USD	62,597,882.77	EUR	(1,849,303.50)	03/08/2020
225,733,941.00	JPY	1,867,479.32	EUR	2,474.82	04/09/2020
6,209,871.93	EUR	6,970,000.00	USD	(4,130.93)	02/10/2020
				<b>(1,458,920.75)</b>	
				<b>6,954,598.01</b>	
				<b>6,547,100.96</b>	

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

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



# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/(depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(60,493,150.00)	USD	(2,776,175.99)	2,134,850.71	(641,325.28)	20/06/2025
CDX-NAIGS34V1-5Y	Sell	1.00%	(170,766,000.00)	USD	(3,118,520.33)	4,683,779.70	1,565,259.37	20/06/2025
CDX-NAIGS34V1-5Y	Sell	1.00%	(13,700,000.00)	USD	134,148.63	(8,572.97)	125,575.66	20/06/2025
					<b>(5,760,547.69)</b>	<b>6,810,057.44</b>	<b>1,049,509.75</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-EMS33V1-5Y	Sell	1.00%	(31,402,250.00)	USD	(1,789,400.40)	431,575.58	(1,357,824.82)	20/06/2025
					<b>(1,789,400.40)</b>	<b>431,575.58</b>	<b>(1,357,824.82)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-EMS33V1-5Y	Sell	1.00%	(42,759,500.00)	USD	(4,237,214.25)	2,388,305.01	(1,848,909.24)	20/06/2025
CDX-EMS33V1-5Y	Sell	1.00%	(3,401,000.00)	USD	(188,292.22)	41,233.89	(147,058.33)	20/06/2025
CDX-EMS33V2-5Y	Sell	1.00%	(1,757,500.00)	USD	(72,774.17)	(3,219.66)	(75,993.83)	20/06/2025
CDX-NAHYS34V1-5Y	Sell	5.00%	(65,470,200.00)	USD	(2,847,178.55)	2,153,088.49	(694,090.06)	20/06/2025
CDX-NAHYS34V1-5Y	Sell	5.00%	(63,710,800.00)	USD	(4,489,550.31)	3,814,112.74	(675,437.57)	20/06/2025
					<b>(11,835,009.50)</b>	<b>8,393,520.47</b>	<b>(3,441,489.03)</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-EUROPES33V1-5Y	Sell	1.00%	(741,902,000.00)	EUR	(5,338,673.02)	16,429,929.43	11,091,256.41	20/06/2025
ITRAXX-XOVERS33V1-5Y	Buy	5.00%	5,107,000.00	EUR	(226,470.84)	(11,787.46)	(238,258.30)	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(173,050,000.00)	EUR	(8,992,992.96)	17,066,343.13	8,073,350.17	20/06/2025
					<b>(14,558,136.82)</b>	<b>33,484,485.10</b>	<b>18,926,348.28</b>	
<b>Counterparty: JP Morgan AG</b>								
CDX-EMS33V1-5Y	Sell	1.00%	(31,402,250.00)	USD	(1,769,608.17)	411,783.35	(1,357,824.82)	20/06/2025
CDX-EMS33V2-5Y	Sell	1.00%	(6,118,000.00)	USD	(239,846.92)	(24,693.75)	(264,540.67)	20/06/2025
CDX-NAIGS34V1-5Y	Sell	1.00%	(833,453,000.00)	USD	(13,883,591.60)	21,523,110.70	7,639,519.10	20/06/2025
CDX-NAIGS34V1-5Y	Sell	1.00%	(5,480,000.00)	USD	62,264.75	(12,034.49)	50,230.26	20/06/2025
					<b>(15,830,781.94)</b>	<b>21,898,165.81</b>	<b>6,067,383.87</b>	
					<b>(49,773,876.35)</b>	<b>71,017,804.40</b>	<b>21,243,928.05</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2020	15/09/2020	AUD	2,266.00	224,583,260.00	167,271.29	2,102,435.61
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	(251.00)	(38,671,570.00)	(4,915.53)	(8,941.54)
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	91.00	14,020,370.00	1,782.12	(8,674.99)
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	23.00	3,106,150.00	1,150.00	14,950.00
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	(3,452.00)	(466,192,600.00)	(172,600.00)	(2,153,753.24)
Euro-BTP Future 9/2020	10/09/2020	EUR	(47.00)	(6,764,710.00)	(28,200.00)	(175,687.36)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(5,079.00)	(897,916,410.00)	(660,270.00)	(10,349,605.31)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	3,183.00	562,722,570.00	413,790.00	6,490,010.00
EURO-BUXL 30Y BND 9/2020	10/09/2020	EUR	(87.00)	(19,230,480.00)	(27,840.00)	(500,660.00)
Euro-OAT Future 9/2020	10/09/2020	EUR	30.00	5,037,000.00	5,400.00	84,300.00
EURO-SCHATZ FUT 9/2020	10/09/2020	EUR	170.00	19,065,500.00	0.00	17,850.00
EURO-SCHATZ FUT 9/2020	10/09/2020	EUR	(6,290.00)	(705,423,500.00)	0.00	(658,095.00)
JPN 10Y BOND(OSE) 9/2020	23/09/2020	JPY	(112.00)	(17,011,680,000.00)	232,122.52	(203,671.01)
LONG GILT FUTURE 9/2020	30/09/2020	GBP	60.00	8,274,600.00	7,235.21	26,987.93
Short Euro-BTP Fu 9/2020	10/09/2020	EUR	157.00	17,565,160.00	7,850.00	105,190.00
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	6,781.00	945,207,862.03	378,586.36	4,048,134.27
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(13,283.00)	(1,851,525,738.29)	(741,596.04)	(8,210,395.36)
US 2YR NOTE (CBT) 9/2020	05/10/2020	USD	(446.00)	(98,496,316.96)	(12,453.18)	(33,825.65)
US 5YR NOTE (CBT) 9/2020	05/10/2020	USD	(4,467.00)	(562,039,324.77)	(187,019.10)	(1,777,414.66)
US 5YR NOTE (CBT) 9/2020	05/10/2020	USD	1.00	125,820.31	41.87	326.56
					<b>(619,664.48)</b>	<b>(11,190,539.75)</b>

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in GBP)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
2,000,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	1,926,616.52	0.08	800,000.00	Cooperatieve Rabobank UA 0.000000% 21-06-2027	744,031.42	0.03
12,050,000.00	Commerzbank Finance & Covere 2.75% 09-02-2022	10,794,124.16	0.45	2,000,000.00	Cooperatieve Rabobank UA 0.625% 26-04-2026	1,928,041.51	0.08
600,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	604,125.39	0.03	1,500,000.00	DBS Bank Ltd 0.375% 23-01-2024	1,394,484.22	0.06
		<b>13,324,866.07</b>	<b>0.55</b>	2,000,000.00	Deutsche Bank AG 0.05% 20-11-2024	1,833,496.87	0.08
<b>DKK</b>				4,700,000.00	DNB Boligkredit AS 0.25% 23-01-2023	4,352,508.80	0.18
6,821,700.42	Nordea Kredit 2% 10-01-2047 IO SDRO 2	867,336.13	0.04	5,200,000.00	DZ HYP AG 0.875% 30-01-2029	5,178,502.44	0.21
24,184,346.99	Nordea Kredit 2% 10-01-2047 SDRO 2	3,086,727.73	0.13	5,000,000.00	ING Belgium SA 0.625% 30-05-2025	4,770,124.03	0.20
2,320,305.05	Nordea Kredit 3% 07-01-2046 SDRO 2	306,585.42	0.01	2,700,000.00	ING-DiBa AG 1.25% 09-10-2033	2,880,820.24	0.12
23,020,377.29	Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDRO A 2	2,825,598.96	0.12	5,500,000.00	KA Finanz AG 1.625% 19-02-2021	5,079,102.68	0.21
38,781,700.78	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	4,770,640.30	0.20	10,000,000.00	Kommunalkredit Austria AG 0.375% 12-07-2021	9,154,899.00	0.38
98,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	12,246,445.52	0.51	1,300,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	1,187,596.34	0.05
2,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	248,235.88	0.01	3,000,000.00	Landesbank Hessen-Thuringen 0.000000% 03-07-2024	2,774,639.51	0.11
41,551,606.96	Nykredit Realkredit 1% 10-01-2050 SDO E	5,060,514.40	0.21	1,500,000.00	Leeds Building Society 0.5% 03-07-2024	1,401,005.57	0.06
50,075,657.12	Nykredit Realkredit 2% 10-01-2050 SDO E	6,346,883.40	0.26	1,500,000.00	LHV Pank AS 0.1% 09-06-2025	1,379,870.68	0.06
19,976,605.90	Nykredit Realkredit 2.5% 07-01-2047 SDO E	2,572,297.53	0.11	1,700,000.00	Lloyds Bank PLC 0.125% 23-09-2029	1,569,876.55	0.07
2,579,981.64	Nykredit Realkredit 3% 10-01-2046 IO SDO E	340,975.82	0.01	600,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	552,510.92	0.02
20,746,389.12	Nykredit Realkredit 3% 10-01-2046 SDO E	2,742,521.46	0.11	2,000,000.00	Muenchener Hypothekbank eG 0.01% 05-09-2023	1,846,793.18	0.08
95,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	12,269,466.64	0.51	500,000.00	National Australia Bank Ltd 0.25% 28-03-2022	460,677.54	0.02
70,060,112.92	Realkredit Danmark 1% 04-01-2021 SDRO A T	8,667,246.64	0.36	500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	460,291.67	0.02
37,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	4,639,101.29	0.19	2,000,000.00	Natixis Pfandbriefbank AG 0.05% 02-03-2022	1,835,550.92	0.08
18,317,901.42	Realkredit Danmark 2.5% 04-01-2047 SDRO S	2,358,153.10	0.10	2,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	1,824,283.59	0.08
		<b>69,348,730.22</b>	<b>2.87</b>	2,800,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	2,603,210.89	0.11
<b>EUR</b>				3,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	2,808,589.98	0.12
100,000.00	Achmea Bank NV 0.01% 16-06-2025	92,026.04	0.00	3,700,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	3,401,386.08	0.14
8,500,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	7,865,650.12	0.33	1,000,000.00	Raiffeisenlandesbank Niedero 0.625% 28-08-2026	961,154.61	0.04
1,200,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	1,115,213.00	0.05	1,100,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	1,018,276.92	0.04
5,300,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	4,894,785.14	0.20	4,900,000.00	Sparebanken Soer Boligkredit 0.125% 30-05-2022	4,506,996.48	0.19
800,000.00	Bellius Bank SA 0.125% 14-09-2026	747,640.83	0.03	2,500,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	2,305,298.57	0.10
1,200,000.00	Berlin Hyp AG 0.01% 29-08-2022	1,104,038.85	0.05	1,900,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	1,778,860.31	0.07
2,000,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	1,843,461.80	0.08			<b>138,379,080.78</b>	<b>5.73</b>
2,000,000.00	BNZ International Funding Lt 0.125% 17-06-2021	1,832,402.22	0.08	<b>NOK</b>			
6,000,000.00	BPCE SFH SA 0.375% 21-02-2024	5,617,420.77	0.23	50,000,000.00	Spb 1 Boligkredit AS 18/24 ADJ C COVID	4,468,383.91	0.19
4,400,000.00	BPCE SFH SA 0.625% 29-05-2031	4,322,864.49	0.18			<b>4,468,383.91</b>	<b>0.19</b>
5,000,000.00	BPCE SFH SA 0.75% 27-11-2026	4,863,196.37	0.20	<b>USD</b>			
1,300,000.00	BPCE SFH SA 1% 24-02-2025	1,259,440.93	0.05	11,990,700.00	United States Treasury Note/ 0.625% 15-05-2030	9,769,982.91	0.40
1,000,000.00	BPCE SFH SA 2.036% 17-04-2023	972,737.12	0.04	10,785,000.00	United States Treasury Note/ 1.75% 15-11-2029	9,726,412.15	0.40
10,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	9,663.45	0.00	26,845,900.00	United States Treasury Note/ 2% 15-11-2026	24,054,510.49	1.00
10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	9,956.53	0.00	24,626,600.00	United States Treasury Note/ 2.25% 15-02-2027	22,448,471.29	0.93
10,000.00	Bundesrepublik Deutschland B 2.25% 04-09-2020	9,165.50	0.00	15,319,200.00	United States Treasury Note/ 2.25% 15-08-2027	14,042,287.98	0.58
5,600,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	5,178,387.14	0.21	17,338,200.00	United States Treasury Note/ 2.25% 15-11-2025	15,579,551.64	0.65
8,000,000.00	Caisse de Refinancement de l 0.01% 27-11-2026	7,422,347.36	0.31	26,713,900.00	United States Treasury Note/ 2.375% 15-05-2029	25,180,151.30	1.04
7,500,000.00	Canadian Imperial Bank of Co 0.25% 27-09-2023	6,951,527.01	0.29	3,973,100.00	United States Treasury Note/ 2.625% 15-02-2029	3,802,399.83	0.16
2,000,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	1,878,001.56	0.08	39,183,200.00	United States Treasury Note/ 2.75% 15-02-2028	37,310,171.29	1.55
1,700,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	1,643,896.93	0.07	7,852,000.00	United States Treasury Note/ 2.875% 15-05-2028	7,565,129.41	0.31
6,500,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	6,752,376.10	0.28	18,117,900.00	United States Treasury Note/ 3.125% 15-11-2028	17,885,000.06	0.74
				<b>Total Bonds</b>		<b>412,885,129.33</b>	<b>17.10</b>

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Shares</b>				<b>JPY</b>			
	<b>BRL</b>			46,800.00	East Japan Railway	2,645,155.00	0.11
675,400.00	Banco Bradesco	2,116,766.18	0.09	130,000.00	Hoya	10,086,555.73	0.42
		<b>2,116,766.18</b>	<b>0.09</b>	1,031,300.00	KDDI	25,221,865.91	1.04
	<b>CAD</b>			1,220,500.00	Nippon Telegraph & Telephone	23,217,437.47	0.96
405,800.00	Bank of Nova Scotia/The	13,317,122.41	0.55	383,900.00	Seven & i Holdings	10,219,107.19	0.42
165,600.00	National Bank of Canada	5,971,922.14	0.25	314,100.00	Takeda Pharmaceutical	9,140,189.06	0.38
242,800.00	Royal Bank of Canada	13,207,638.46	0.55			<b>80,530,310.36</b>	<b>3.33</b>
217,900.00	TC Energy	7,422,004.22	0.31		<b>KRW</b>		
370,594.00	TELUS - Non-Canadian customer	4,982,992.80	0.21	10,354.00	Coway	506,388.86	0.02
18,100.00	TELUS	243,371.91	0.01	25,857.00	Hyundai Glovis	1,777,800.23	0.07
		<b>45,145,051.94</b>	<b>1.87</b>	39,420.00	Hyundai Mobis	5,126,921.05	0.21
	<b>CHF</b>			101,531.00	KT&G	5,378,289.78	0.22
66,012.00	Nestle	5,942,844.40	0.25	393,411.00	Samsung Electronics	14,070,813.36	0.58
87,206.00	Roche Holding	24,474,223.64	1.01	5,308.00	Samsung Fire & Marine Insurance	632,823.16	0.03
		<b>30,417,068.04</b>	<b>1.26</b>	73,967.00	SK Telecom	10,572,050.79	0.44
	<b>DKK</b>					<b>38,065,087.23</b>	<b>1.58</b>
502,012.00	Novo Nordisk B	26,418,965.72	1.09		<b>MXN</b>		
		<b>26,418,965.72</b>	<b>1.09</b>	735,300.00	Grupo Financiero Banorte	2,029,171.14	0.08
	<b>EUR</b>					<b>2,029,171.14</b>	<b>0.08</b>
29,338.00	Air Liquide	3,408,177.55	0.14		<b>MYR</b>		
419,208.00	Bayer	25,162,177.02	1.04	1,981,500.00	Tenaga Nasional	4,378,230.72	0.18
364,447.00	Danone	20,538,798.84	0.85			<b>4,378,230.72</b>	<b>0.18</b>
51,515.00	Fresenius Medical Care	3,581,751.13	0.15		<b>PHP</b>		
132,838.00	Fresenius	5,319,607.70	0.22	36,630.00	PLDT	748,770.78	0.03
231,216.00	Industria de Diseno Textil	4,899,591.26	0.20			<b>748,770.78</b>	<b>0.03</b>
51,738.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	10,840,851.35	0.45		<b>THB</b>		
				1,026,100.00	Bangkok Bank	2,894,402.02	0.12
286,223.00	Sanofi	23,587,253.44	0.98			<b>2,894,402.02</b>	<b>0.12</b>
124,022.00	Siemens	11,734,213.79	0.49		<b>TRY</b>		
1,902,893.00	Snam	7,590,783.48	0.31	1,865,628.00	Akbank T.A.S.	1,350,516.79	0.06
418,006.00	Vinci	31,076,555.95	1.29	1,419,190.00	Haci Omer Sabanci Holding	1,555,353.49	0.06
		<b>147,739,761.51</b>	<b>6.12</b>	175,346.00	KOC Holding	374,334.49	0.02
	<b>GBP</b>			1,667,701.00	Turkcell Iletisim Hizmetleri	3,258,949.63	0.13
671,286.00	British American Tobacco	20,860,212.45	0.86			<b>6,539,154.40</b>	<b>0.27</b>
621,168.00	Imperial Brands	9,621,892.32	0.40		<b>TWD</b>		
52,490.00	Reckitt Benckiser Group	3,934,650.40	0.16	437,000.00	Delta Electronics	2,021,423.24	0.08
1,358,703.00	Rightmove	7,380,474.70	0.31	1,698,000.00	Taiwan Semiconductor Manufacturing	14,677,193.84	0.61
		<b>41,797,229.87</b>	<b>1.73</b>			<b>16,698,617.08</b>	<b>0.69</b>
	<b>HKD</b>				<b>USD</b>		
7,623,000.00	China Communications Construction	3,502,177.16	0.15	146,624.00	Accenture	25,475,516.85	1.05
13,038,000.00	China Construction Bank	8,594,275.50	0.36	56,583.00	Akamai Technologies	4,894,823.70	0.20
1,396,592.00	China Everbright International	600,514.66	0.02	59,505.00	Alibaba Group Holding ADR	10,477,980.59	0.43
347,600.00	China Gas Holdings	873,390.42	0.04	32,729.00	Alphabet	37,104,333.76	1.54
1,004,000.00	China Longyuan Power Group	459,149.09	0.02	182,465.00	Amgen	34,582,566.40	1.43
1,916,500.00	China Mobile	10,537,589.26	0.44	97,219.00	Anthem	20,380,898.37	0.84
2,466,500.00	China Overseas Land & Investment	6,080,716.01	0.25	32,650.00	Apple	9,679,808.54	0.40
5,108,500.00	China Railway Construction	3,270,705.52	0.14	453,318.00	Archer-Daniels-Midland	14,615,654.93	0.61
1,082,000.00	China Resources Land	3,338,613.31	0.14	1,515,499.00	AT&T	36,736,002.08	1.52
20,120,000.00	China Telecom	4,590,061.08	0.19	226,340.00	Automatic Data Processing	27,132,030.37	1.12
276,200.00	ENN Energy Holdings	2,532,042.05	0.10	36,819.00	AutoZone	33,521,100.07	1.39
345,000.00	Hengan International Group	2,201,600.63	0.09	514,967.00	Bristol-Myers Squibb	24,172,776.77	1.00
18,168,000.00	Industrial & Commercial Bank of China	8,977,093.18	0.37	302,007.00	Cadence Design Systems	23,441,038.77	0.97
				82,339.00	Cerner	4,555,380.19	0.19
289,500.00	Ping An Insurance Group Co of China	2,358,745.17	0.10	376,010.00	Check Point Software Technologies	32,570,376.59	1.35
3,005,200.00	Sinopharm Group	6,268,242.68	0.26	100,489.00	Chubb	10,301,903.37	0.43
1,077,500.00	Techtronic Industries	8,586,521.04	0.36	429,828.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	3,610,793.36	0.15
175,400.00	Tencent Holdings	9,194,171.86	0.38				
		<b>81,965,608.62</b>	<b>3.39</b>	251,488.00	Cigna	37,935,283.58	1.57
	<b>IDR</b>			1,357,221.00	Cisco Systems	51,533,038.98	2.13
1,519,600.00	Astra International	416,044.27	0.02	63,042.00	Citrix Systems	7,560,108.84	0.31
1,583,800.00	Bank Negara Indonesia Persero	413,746.98	0.02	128,231.00	Coca-Cola	4,626,471.68	0.19
11,479,300.00	Bank Rakyat Indonesia Persero	1,983,933.25	0.08	666,083.00	Cognizant Technology Solutions	31,070,848.07	1.29
34,654,000.00	Telekomunikasi Indonesia Persero	6,028,679.99	0.25	97,697.00	Colgate-Palmolive	5,783,172.06	0.24
		<b>8,842,404.49</b>	<b>0.37</b>	1,193,145.00	Comcast	37,098,030.88	1.54
	<b>INR</b>			51,788.00	Credicorp	5,630,726.58	0.23
215,206.00	Adani Ports & Special Economic Zone	798,669.86	0.03	489,334.00	CVS Health	25,557,165.70	1.06
520,445.00	Axis Bank	2,283,896.19	0.09	78,168.00	DTE Energy	6,783,094.61	0.28
1,109,595.00	GAIL India	1,223,160.94	0.05	728,168.00	eBay	30,917,326.30	1.28
1,207,300.00	HCL Technologies	7,254,945.73	0.30	86,473.00	Entergy	6,569,496.08	0.27
1,860,010.00	Infosys	14,772,171.21	0.61	101,767.00	Estee Lauder Cos	15,460,325.26	0.64
2,521,054.00	Power Grid Corp of India	4,756,949.36	0.20	267,641.00	Expeditors International of Washington	16,344,571.82	0.68
769,614.00	UPL	3,531,400.38	0.15				
510,043.00	Wipro	1,208,978.96	0.05	66,375.00	F5 Networks	7,532,559.29	0.31
		<b>35,830,172.63</b>	<b>1.48</b>	46,646.00	FedEx	5,164,772.23	0.21
				111,147.00	Henry Schein	5,232,684.49	0.22
				45,244.00	Hershey	4,720,888.66	0.20
				1,087,011.00	Infosys ADR	8,498,224.21	0.35
				285,381.00	International Business Machines	27,824,240.64	1.15
				38,151.00	Intuit	9,026,552.11	0.37
				473,873.00	Johnson & Johnson	53,368,146.50	2.21
				146,291.00	Kellogg	7,778,823.99	0.32

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,838.00	Laboratory Corp of America	1,029,356.18	0.04				
99,062.00	Mastercard	23,647,995.46	0.98				
114,601.00	McKesson	14,049,430.86	0.58				
462,447.00	Medtronic	33,685,946.30	1.39				
272,372.00	Merck	16,955,284.65	0.70				
230,034.00	Microsoft	37,439,331.54	1.55				
231,290.00	Monster Beverage	13,005,233.39	0.54				
254,655.00	NIKE	19,916,125.02	0.82				
919,858.00	Oracle	41,267,319.80	1.71				
328,520.00	Paychex	19,912,493.16	0.82				
130,505.00	PepsiCo	13,993,691.87	0.58				
588,589.00	Pfizer	15,476,058.89	0.64				
90,039.00	Philip Morris International	5,131,775.49	0.21				
56,583.00	Procter & Gamble	5,472,502.33	0.23				
18,588.00	Prosperity Bancshares	884,039.41	0.04				
377,619.00	Public Service Enterprise Group	15,125,682.46	0.63				
125,807.00	Ross Stores	8,651,601.75	0.36				
42,158.00	Signature Bank/New York NY	3,595,091.90	0.15				
174,901.00	Simon Property Group	9,807,452.82	0.41				
110,204.00	SK Telecom ADR	1,722,246.17	0.07				
367,733.00	Starbucks	21,968,698.46	0.91				
217,241.00	Target	21,085,103.87	0.87				
347,976.00	Texas Roadhouse	14,862,626.87	0.62				
259,624.00	TJX Cos	10,591,846.91	0.44				
252,537.00	Toro	13,504,443.37	0.56				
368,052.00	Verizon Communications	16,316,882.07	0.68				
151,650.00	Visa	23,643,956.30	0.98				
177,353.00	VMware	21,865,299.84	0.91				
185,846.00	Walgreens Boots Alliance	6,353,864.73	0.26				
59,463.00	Walmart	5,788,352.18	0.24				
279,573.00	Xilinx	22,421,877.66	0.93				
160,554.00	Zimmer Biomet Holdings	15,227,316.58	0.63				
		<b>1,259,668,465.56</b>	<b>52.16</b>				
	<b>ZAR</b>						
299,824.00	Absa Group	1,210,447.96	0.05				
205,788.00	Aspen Pharmacare Holdings	1,379,074.68	0.06				
104,391.00	FirstRand	186,836.04	0.01				
312,987.00	Foschini Group	950,079.48	0.04				
968,625.00	Netcare	616,518.54	0.03				
113,775.00	Remgro	534,952.59	0.02				
79,573.00	RMB Holdings	5,864.03	0.00				
475,578.00	Sanlam	1,322,191.22	0.05				
87,849.00	Shoprite Holdings	438,164.73	0.02				
392,346.00	Standard Bank Group	1,924,861.16	0.08				
24,979.00	Vodacom Group	143,781.35	0.01				
		<b>8,712,771.78</b>	<b>0.36</b>				
	<b>Total Shares</b>	<b>1,840,538,010.07</b>	<b>76.22</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,253,423,139.40</b>	<b>93.32</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Shares</b>						
	<b>AED</b>						
86,892.00	First Abu Dhabi Bank PJSC	216,649.01	0.01				
		<b>216,649.01</b>	<b>0.01</b>				
	<b>CNY</b>						
823,316.00	China Resources Double Crane Pharmaceutical	1,253,649.31	0.05				
645,155.00	China Resources Sanjiu Medical & Pharmaceutical	2,169,083.23	0.09				
194,492.00	Henan Shuanghui Investment & Development	1,032,491.55	0.04				
767,984.00	Huadong Medicine	2,237,951.90	0.09				
2,308,094.00	Shanghai International Port Group	1,116,556.84	0.05				
		<b>7,809,732.83</b>	<b>0.32</b>				
	<b>Total Shares</b>	<b>8,026,381.84</b>	<b>0.33</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>8,026,381.84</b>	<b>0.33</b>				

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

# Nordea 1 - GBP Diversified Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country			
United States	54.46	Reinsurance	0.45
France	5.16	Food Retail	0.44
Denmark	3.97	Health Care Supplies	0.42
Japan	3.41	Retail REITs	0.41
Germany	3.19	Real Estate Development	0.39
Ireland	2.45	Industrial Machinery	0.36
Canada	2.16	Oil & Gas Storage & Transportation	0.31
China	1.90	Drug Retail	0.26
United Kingdom	1.85	Hypermarkets & Super Centers	0.24
India	1.84	Auto Parts & Equipment	0.21
Republic Of Korea	1.70	Internet Services & Infrastructure	0.20
Switzerland	1.69	Health Care Technology	0.19
Israel	1.35	Regional Banks	0.19
Cayman Islands	1.15	Fertilizers & Agricultural Chemicals	0.15
Hong Kong	1.07	Life & Health Insurance	0.15
Taiwan, Province of China	0.69	Water Utilities	0.15
Austria	0.65	Industrial Gases	0.14
Norway	0.65	Railroads	0.11
Luxembourg	0.63	Multi-Sector Holdings	0.09
Indonesia	0.37	Electronic Components	0.08
South Africa	0.36	Marine Ports & Services	0.08
Australia	0.34	Health Care Facilities	0.03
Italy	0.31	Automobile Manufacturers	0.02
Belgium	0.30	Environmental & Facilities Services	0.02
Bermuda	0.27	Household Appliances	0.02
Turkey	0.27	Renewable Electricity	0.02
Brazil	0.24	Other Diversified Financial Services	0.01
Spain	0.20		
Malaysia	0.18		
Poland	0.14		
Slovakia	0.14		
Netherlands	0.13		
Thailand	0.12		
Mexico	0.08		
New Zealand	0.08		
Estonia	0.06		
Singapore	0.06		
Philippines	0.03		
United Arab Emirates	0.01		
<b>Total</b>	<b>93.65</b>	<b>Total</b>	<b>93.65</b>
<b>Sector</b>			
Pharmaceuticals	9.26		
Government Bonds	7.76		
Systems Software	5.51		
Mortgage Bonds	4.86		
IT Consulting & Other Services	4.81		
Data Processing & Outsourced Services	3.91		
Integrated Telecommunication Services	3.81		
Corporate Debt	3.49		
Health Care Services	3.04		
Diversified Banks	2.99		
Communications Equipment	2.45		
Interactive Media & Services	2.22		
Wireless Telecommunication Services	2.16		
Health Care Equipment	2.03		
Internet & Direct Marketing Retail	1.71		
Tobacco	1.70		
Application Software	1.66		
Packaged Foods & Meats	1.66		
Construction & Engineering	1.57		
Cable & Satellite	1.54		
Semiconductors	1.54		
Restaurants	1.53		
Biotechnology	1.43		
Automotive Retail	1.39		
Soft Drinks	1.31		
Health Care Distributors	1.15		
Apparel Retail	1.04		
Callable Mortgage Bonds	0.98		
Technology Hardware, Storage & Peripherals	0.98		
Air Freight & Logistics	0.96		
Multi-Utilities	0.91		
General Merchandise Stores	0.87		
Managed Health Care	0.84		
Footwear	0.82		
Personal Products	0.73		
Electric Utilities	0.65		
Household Products	0.63		
Agricultural Products	0.61		
Agricultural & Farm Machinery	0.56		
Gas Utilities	0.51		
Industrial Conglomerates	0.50		
Property & Casualty Insurance	0.45		

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

# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
4,744,000.00	EUR	5,340,088.71	USD	(20,764.68)	04/08/2020
11,485,623.42	USD	10,518,000.00	EUR	(242,334.84)	04/08/2020
119,072.73	EUR	107,690.00	GBP	1,016.17	18/08/2020
6,043,000.00	EUR	6,645,506.44	USD	102,798.63	18/08/2020
904,895.82	GBP	124,208,000.00	JPY	(34,612.34)	18/08/2020
198,400,000.00	JPY	1,495,762.37	GBP	4,940.41	18/08/2020
32,709,974.68	GBP	384,274,797.00	SEK	(706,966.69)	04/09/2020
188,607,479.00	NOK	15,732,648.52	GBP	37,164.91	04/09/2020
594,247,500.00	SEK	50,583,126.52	GBP	1,093,262.75	04/09/2020
				<b>234,503.88</b>	
<b>Counterparty: BNP Paribas SA</b>					
18,149,018.00	EUR	20,495,913.73	USD	(133,575.48)	04/08/2020
6,501,000.00	AUD	3,529,820.50	GBP	98,589.49	18/08/2020
1,156,000.00	CAD	679,134.38	GBP	9,002.39	18/08/2020
9,759,985.84	EUR	8,736,770.89	GBP	173,490.35	18/08/2020
1,981,000.00	EUR	2,226,187.38	USD	(5,136.46)	18/08/2020
1,341,610.65	GBP	2,471,000.00	AUD	(37,531.19)	18/08/2020
3,385,211.81	GBP	5,753,000.00	CAD	(39,400.41)	18/08/2020
9,930,705.38	GBP	11,127,069.55	EUR	(227,614.26)	18/08/2020
306,966.49	GBP	2,909,000.00	HKD	1,315.42	18/08/2020
4,581,975.96	GBP	616,122,000.00	JPY	(78,378.16)	18/08/2020
2,721,474.31	GBP	4,721,000.00	SGD	(30,414.03)	18/08/2020
2,153,843.49	GBP	2,685,000.00	USD	(33,618.02)	18/08/2020
1,864,742,083.00	JPY	13,823,713.59	GBP	281,211.44	18/08/2020
56,000.00	SGD	32,263.76	GBP	378.84	18/08/2020
34,479,000.00	USD	27,341,909.59	GBP	747,984.84	18/08/2020
8,690,000.00	AUD	57,810,656.02	NOK	15,877.82	04/09/2020
7,064,000.00	CAD	4,887,727.12	CHF	12,435.57	04/09/2020
3,411,000.00	CAD	23,147,048.39	SEK	17,329.61	04/09/2020
2,335,000.00	GBP	27,257,049.49	SEK	(35,305.02)	04/09/2020
1,826,965,348.00	JPY	23,969,000.00	AUD	444,210.61	04/09/2020
1,209,939,060.00	JPY	17,310,000.00	NZD	123,415.55	04/09/2020
718,681,000.00	JPY	62,938,488.58	SEK	(36,611.44)	04/09/2020
55,829,000.00	NOK	53,717,614.21	SEK	(3,394.97)	04/09/2020
6,197,000.00	NZD	37,267,121.37	SEK	(8,273.43)	04/09/2020
5,153,000.00	USD	6,943,141.38	CAD	65,216.90	04/09/2020
70,697,000.00	USD	7,619,494,948.00	JPY	(47,044.96)	04/09/2020
68,974,503.46	CAD	73,889,500.00	AUD	(180,895.24)	16/09/2020
23,793,312.14	GBP	29,860,000.00	USD	(529,453.48)	16/09/2020
4,238,000.00	NZD	2,727,446.27	USD	(11,383.91)	16/09/2020
69,016,000.00	USD	54,768,396.09	GBP	1,449,224.10	16/09/2020
				<b>2,001,652.47</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
146,662,385.01	EUR	159,727,196.43	USD	3,727,516.16	04/08/2020
12,046,917.21	USD	10,868,000.00	EUR	(104,495.62)	04/08/2020
152,000.00	AUD	82,345.19	GBP	2,490.71	18/08/2020
46,000.00	CAD	27,135.03	GBP	247.60	18/08/2020
12,042,000.00	DKK	1,450,077.45	GBP	24,568.69	18/08/2020
4,463,000.00	EUR	5,025,172.87	USD	(19,546.38)	18/08/2020
3,652,972.01	GBP	6,924,000.00	AUD	(211,512.57)	18/08/2020
26,340.91	GBP	45,000.00	CAD	(446.41)	18/08/2020
46,823,146.03	GBP	55,491,000.00	CHF	(753,043.55)	18/08/2020
1,023,644.87	GBP	8,480,000.00	DKK	(14,804.18)	18/08/2020
748,034,843.69	GBP	844,325,929.62	EUR	(22,781,234.29)	18/08/2020
1,485,433.39	GBP	14,337,000.00	HKD	(20,963.39)	18/08/2020
95,703.61	GBP	12,950,000.00	JPY	(2,250.26)	18/08/2020
811,791,817.63	GBP	993,772,314.00	USD	2,166,435.69	18/08/2020
524.07	GBP	12,000.00	ZAR	(36.27)	18/08/2020
4,949,000.00	HKD	518,267.56	GBP	1,727.47	18/08/2020
38,150,000.00	USD	29,931,811.77	GBP	1,148,785.91	18/08/2020
405,354,906.40	GBP	491,310,000.00	USD	5,087,803.05	20/08/2020
182,744,287.00	CHF	151,562,060.28	GBP	5,171,572.85	04/09/2020
2,484,000.00	EUR	2,215,641.06	GBP	52,693.36	04/09/2020
67,107,000.00	EUR	75,537,924.34	USD	(254,673.27)	04/09/2020
26,673,729.77	GBP	33,787,000.00	USD	(850,088.35)	04/09/2020
28,188,965.49	SEK	3,079,000.00	USD	(56,888.94)	04/09/2020
38,897,000.00	USD	36,766,222.34	CHF	153,364.12	04/09/2020
34,082,000.00	USD	26,630,827.59	GBP	1,133,245.27	04/09/2020
245,679,484.35	GBP	310,375,000.00	USD	(7,139,167.25)	16/09/2020
377,294,060.00	USD	298,649,730.51	GBP	8,678,422.54	16/09/2020
				<b>(4,860,277.31)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
1,337,056.17	GBP	176,673,000.00	JPY	696.27	18/08/2020
36,400,000.00	JPY	275,474.15	GBP	(143.45)	18/08/2020
				<b>552.82</b>	

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



# Nordea 1 - 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
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
7,490,000.00	EUR	8,180,215.83	USD	171,625.46	04/08/2020
2,003,627.25	USD	1,818,000.00	EUR	(26,915.65)	04/08/2020
3,404,000.00	AUD	1,850,642.27	GBP	49,236.18	18/08/2020
4,441,000.00	CAD	2,596,205.31	GBP	47,404.84	18/08/2020
234,000.00	CHF	198,550.14	GBP	2,074.05	18/08/2020
7,033,109.51	EUR	6,323,798.12	GBP	96,998.19	18/08/2020
1,247,399.75	GBP	2,271,000.00	AUD	(20,117.89)	18/08/2020
1,632,600.61	GBP	2,780,000.00	CAD	(22,261.09)	18/08/2020
128,973.20	GBP	154,000.00	CHF	(3,061.29)	18/08/2020
1,047,814.22	GBP	8,812,000.00	DKK	(31,288.87)	18/08/2020
13,919,062.99	GBP	15,581,843.17	EUR	(306,188.48)	18/08/2020
108,470,206.46	GBP	14,153,955,000.00	JPY	1,409,075.45	18/08/2020
3,520,000.00	HKD	362,053.78	GBP	7,794.26	18/08/2020
34,730,092,797.00	JPY	266,412,514.62	GBP	(3,712,547.13)	18/08/2020
12,000.00	ZAR	556.10	GBP	4.25	18/08/2020
11,946,000.00	AUD	872,695,916.00	JPY	64,886.01	04/09/2020
14,441,000.00	CAD	1,145,412,952.00	JPY	(69,371.56)	04/09/2020
3,857,000.00	EUR	468,395,006.00	JPY	(21,115.31)	04/09/2020
17,912,383.53	GBP	19,948,099.00	EUR	(303,809.84)	04/09/2020
3,203,000.00	GBP	430,476,666.00	JPY	(53,413.39)	04/09/2020
4,151,000.00	GBP	49,941,678.07	NOK	(24,710.98)	04/09/2020
30,214,933,774.00	JPY	223,422,077.83	GBP	5,143,582.80	04/09/2020
42,519,992.40	SEK	42,760,000.00	NOK	122,330.76	04/09/2020
991,485.63	USD	879,000.00	EUR	5,008.15	04/09/2020
36,289,000.00	USD	339,059,449.17	SEK	77,095.22	04/09/2020
4,007,000.00	CAD	315,572,848.00	JPY	(2,642.40)	16/09/2020
85,634,409.14	GBP	157,099,689.00	AUD	(2,027,076.36)	16/09/2020
54,270,196.80	GBP	60,440,077.00	EUR	(931,970.21)	16/09/2020
42,004,815.26	GBP	5,676,249,722.00	JPY	(936,955.43)	16/09/2020
49,892,523.55	GBP	97,630,194.00	NZD	(1,025,447.13)	16/09/2020
				<b>(2,321,777.39)</b>	
<b>Counterparty: JP Morgan AG</b>					
1,640,633.48	GBP	1,829,000.00	EUR	(28,757.04)	04/08/2020
4,671,000.00	AUD	2,546,082.33	GBP	60,949.21	18/08/2020
11,406,000.00	CAD	6,682,151.36	GBP	107,541.56	18/08/2020
1,158,000.00	CHF	987,198.68	GBP	5,634.50	18/08/2020
69,298,000.00	DKK	8,305,919.82	GBP	180,208.97	18/08/2020
31,572,992.03	EUR	28,249,275.11	GBP	574,904.81	18/08/2020
69,678.47	GBP	126,000.00	AUD	(646.22)	18/08/2020
54,282,284.89	GBP	93,111,000.00	CAD	(1,144,216.27)	18/08/2020
131,860.29	GBP	157,000.00	CHF	(2,746.35)	18/08/2020
100,202,870.20	GBP	842,213,000.00	DKK	(2,933,162.64)	18/08/2020
3,571,402.61	GBP	3,955,180.01	EUR	(39,435.55)	18/08/2020
377,667.50	GBP	3,693,000.00	HKD	(10,357.43)	18/08/2020
5,825,082.71	GBP	766,801,000.00	JPY	24,973.76	18/08/2020
4,389,872.13	GBP	54,466,000.00	NOK	(164,570.52)	18/08/2020
764,232.50	GBP	9,162,000.00	SEK	(32,465.52)	18/08/2020
75,608.40	GBP	131,000.00	SGD	(752.00)	18/08/2020
62,831,155.31	GBP	77,114,990.71	USD	5,666.61	18/08/2020
1,042,926,000.00	JPY	7,856,162.89	GBP	32,555.68	18/08/2020
4,900,000.00	SEK	407,655.12	GBP	18,432.95	18/08/2020
34,679,927.31	USD	28,215,216.56	GBP	38,472.12	18/08/2020
17,163,374.52	GBP	20,918,000.00	USD	121,628.26	20/08/2020
18,681,000.00	AUD	123,760,646.12	NOK	77,236.34	04/09/2020
5,049,223.41	CAD	2,973,379.45	GBP	31,922.10	04/09/2020
20,872,000.00	CAD	1,642,237,403.00	JPY	32.24	04/09/2020
51,056,147.90	CAD	37,675,000.00	USD	(302,503.03)	04/09/2020
31,360,000.00	EUR	33,824,629.44	CHF	(372,964.75)	04/09/2020
557,000.00	EUR	67,371,723.00	JPY	(1,003.59)	04/09/2020
246,477,410.54	GBP	418,795,733.00	CAD	(2,790,090.73)	04/09/2020
3,106,000.00	GBP	3,896,876.74	USD	(68,509.28)	04/09/2020
613,103,507.00	JPY	4,484,000.00	GBP	153,907.91	04/09/2020
20,316,000.00	NZD	123,393,640.67	SEK	(133,069.78)	04/09/2020
4,041,000.00	AUD	297,872,657.00	JPY	1,418.74	16/09/2020
68,914,667.74	CAD	73,889,500.00	AUD	(216,496.16)	16/09/2020
86,215,566.56	GBP	147,788,086.00	CAD	(1,738,783.70)	16/09/2020
				<b>(8,545,044.80)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
2,945,000.00	EUR	3,312,069.22	USD	(10,468.21)	04/08/2020
2,034,000.00	CAD	1,209,532.26	GBP	1,257.14	18/08/2020
205,000.00	CHF	173,598.56	GBP	2,161.89	18/08/2020
6,329,508.93	EUR	5,675,407.00	GBP	103,043.07	18/08/2020
1,783.00	GBP	2,001.02	EUR	(43.80)	18/08/2020
944,353.90	GBP	127,736,000.00	JPY	(21,841.93)	18/08/2020
266,397,000.00	JPY	1,969,476.47	GBP	45,551.95	18/08/2020
14,986,000.00	USD	12,062,261.11	GBP	146,794.13	18/08/2020
				<b>266,454.24</b>	

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

# Nordea 1 - 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
<b>Counterparty: Societe Generale SA</b>					
2,347,000.00	EUR	2,046,480.73	GBP	95,700.98	04/08/2020
5,254,000.00	GBP	6,601,570.95	USD	(124,552.18)	04/08/2020
2,773,162.64	USD	2,492,000.00	EUR	(15,129.15)	04/08/2020
1,362,000.00	AUD	724,381.54	GBP	35,790.86	18/08/2020
8,720,000.00	CAD	5,158,183.65	GBP	32,610.76	18/08/2020
2,723,000.00	CHF	2,296,350.58	GBP	38,261.41	18/08/2020
4,467,000.00	DKK	547,390.80	GBP	(367.03)	18/08/2020
14,742,933.68	EUR	13,167,235.68	GBP	292,143.40	18/08/2020
3,663,797.78	GBP	6,738,000.00	AUD	(96,890.01)	18/08/2020
2,489,912.84	GBP	4,208,000.00	CAD	(15,002.74)	18/08/2020
870,651.97	GBP	1,029,000.00	CHF	(11,579.70)	18/08/2020
1,372,182.34	GBP	11,338,000.00	DKK	(16,253.92)	18/08/2020
12,064,314.50	GBP	13,512,942.54	EUR	(272,158.81)	18/08/2020
10,756,108.08	GBP	101,949,000.00	HKD	44,241.38	18/08/2020
10,829,458.59	GBP	1,436,101,000.00	JPY	(33,247.21)	18/08/2020
47,224.26	GBP	559,000.00	SEK	(1,384.66)	18/08/2020
27,564,531.25	GBP	34,033,000.00	USD	(162,089.29)	18/08/2020
27,417,000.00	HKD	2,882,757.44	GBP	(2,031.70)	18/08/2020
2,587,406,228.00	JPY	19,601,891.24	GBP	(30,669.69)	18/08/2020
4,821,000.00	SEK	408,890.28	GBP	10,329.31	18/08/2020
4,796,000.00	SGD	2,759,594.32	GBP	36,011.07	18/08/2020
110,376,941.30	USD	90,397,224.19	GBP	(473,200.07)	18/08/2020
5,504,106.00	EUR	4,899,969.82	GBP	126,257.18	04/09/2020
61,927,058.51	GBP	113,593,850.00	AUD	(1,464,754.33)	04/09/2020
122,410,533.22	GBP	137,503,000.00	EUR	(3,154,143.87)	04/09/2020
35,919,099.78	GBP	71,552,165.00	NZD	(1,404,196.61)	04/09/2020
157,008,499.96	GBP	197,382,906.00	USD	(3,785,294.65)	04/09/2020
116,462,853.99	USD	92,635,427.11	GBP	2,238,563.66	04/09/2020
2,801,000.00	USD	26,361,690.21	SEK	(10,661.71)	04/09/2020
5,190,923.73	CAD	3,085,000.00	GBP	4,333.14	16/09/2020
1,608,000.00	GBP	213,099,525.00	JPY	(4,141.79)	16/09/2020
				<b>(8,123,505.97)</b>	
				<b>(21,347,442.06)</b>	

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

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (GBP)	Unrealised appreciation/ (depreciation) (GBP)	Market value (GBP)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(961,400.00)	USD	(39,737.04)	30,969.47	(8,767.57)	20/06/2025
					<b>(39,737.04)</b>	<b>30,969.47</b>	<b>(8,767.57)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(1,998,800.00)	USD	(78,020.67)	59,792.44	(18,228.23)	20/06/2025
CDX-NAHYS34V1-5Y	Sell	5.00%	(1,547,550.00)	USD	(95,935.39)	81,822.37	(14,113.02)	20/06/2025
					<b>(173,956.06)</b>	<b>141,614.81</b>	<b>(32,341.25)</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-XOVERS33V1-5Y	Buy	5.00%	1,095,000.00	EUR	(44,363.21)	(2,432.28)	(46,795.49)	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(6,530,000.00)	EUR	(253,587.47)	532,651.01	279,063.54	20/06/2025
					<b>(297,950.68)</b>	<b>530,218.73</b>	<b>232,268.05</b>	
					<b>(511,643.78)</b>	<b>702,803.01</b>	<b>191,159.23</b>	

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



# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (GBP)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	(332.00)	(51,171,160.00)	(17,792.97)	30,499.13
EURO STOXX 50 9/2020	18/09/2020	EUR	(2,451.00)	(78,309,450.00)	603,670.33	(2,955,524.34)
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	(1,567.00)	(211,623,350.00)	(71,471.31)	(916,447.58)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(204.00)	(36,067,200.00)	(26,052.59)	(363,519.58)
Euro-OAT Future 9/2020	10/09/2020	EUR	20.00	3,357,800.00	3,101.50	50,548.64
FTSE 100 IDX FUT 9/2020	18/09/2020	GBP	(516.00)	(31,525,020.00)	479,880.00	(1,043,602.73)
MSCI EmgMkt 9/2020	18/09/2020	USD	(3,587.00)	(176,910,840.00)	511,468.26	(3,059,620.39)
NIKKEI 225 MINI 9/2020	11/09/2020	JPY	(3,100.00)	(6,880,450,000.00)	(339,924.04)	2,393,969.28
S&P500 EMINI FUT 9/2020	18/09/2020	USD	(2,955.00)	(450,231,187.50)	54,173.80	(2,656,382.69)
SPI 200 FUTURES 9/2020	17/09/2020	AUD	(252.00)	(36,993,600.00)	(228,606.63)	(123,911.14)
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	2,384.00	332,344,500.00	151,755.88	1,346,838.94
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(322.00)	(44,888,812.50)	(20,497.22)	(110,726.83)
					<b>1,099,705.01</b>	<b>(7,407,879.29)</b>

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

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
1,500,000.00	Australia Government Bond 1% 21-12-2030	924,837.75	0.70	66,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	80,473.54	0.06
600,000.00	Kreditanstalt fuer Wiederauf 2.8% 07-03-2023	388,885.89	0.29	192,000.00	Italy Buoni Poliennali Del T 4.75% 01-08-2023	218,250.24	0.17
1,025,000.00	Kreditanstalt fuer Wiederauf 4% 27-02-2025	719,936.87	0.55	623,000.00	Italy Buoni Poliennali Del T 6% 01-05-2031	912,921.77	0.69
600,000.00	New South Wales Treasury Cor 2% 08-03-2033	379,819.91	0.29	30,000.00	Kingdom of Belgium Governmen 0.8% 22-06-2028	32,667.12	0.02
		<b>2,413,480.42</b>	<b>1.83</b>	134,888.81	Kingdom of Belgium Governmen 1.25% 22-04-2033	156,659.54	0.12
<b>CAD</b>				263,607.90	Kingdom of Belgium Governmen 1.6% 22-06-2047	333,944.39	0.25
3,157,000.00	Canadian Government Bond 2.25% 01-06-2025	2,255,659.07	1.71	48,519.25	Kingdom of Belgium Governmen 4.5% 28-03-2026	62,449.13	0.05
		<b>2,255,659.07</b>	<b>1.71</b>	650,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	650,923.00	0.49
<b>EUR</b>				100,000.00	Korea Housing Finance Corp 0.1% 18-06-2024	100,513.60	0.08
400,000.00	Agence France Locale 0.125% 20-06-2026	406,239.34	0.31	200,000.00	Land Thueringen 0.25% 05-03-2040	201,753.18	0.15
1,203,000.00	Bank of Nova Scotia/The 0.375% 10-03-2023	1,224,543.32	0.93	800,000.00	Latvia Government Internatio 0.125% 14-04-2023	808,009.60	0.61
200,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2030	210,263.20	0.16	200,000.00	Latvia Government Internatio 1.375% 23-09-2025	216,004.00	0.16
1,491,383.30	Bundesrepublik Deutschland B 0.000000% 15-05-2035	1,556,063.73	1.18	237,000.00	Lithuania Government Interna 0.25% 06-05-2025	243,242.11	0.18
1,018,898.19	Bundesrepublik Deutschland B 0.25% 15-02-2027	1,083,561.54	0.82	64,000.00	Lithuania Government Interna 1.625% 19-06-2049	81,330.30	0.06
247,357.51	Bundesrepublik Deutschland B 0.25% 15-08-2028	265,176.16	0.20	500,000.00	Lloyds Bank PLC 0.5% 22-07-2020	500,190.00	0.38
400,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	399,836.00	0.30	300,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	302,748.00	0.23
250,000.00	CPPIB Capital Inc 0.25% 06-04-2027	253,377.77	0.19	300,000.00	Nationwide Building Society 0.05% 03-06-2024	302,878.80	0.23
250,000.00	CPPIB Capital Inc 0.875% 06-02-2029	266,035.00	0.20	1,209,053.00	Netherlands Government Bond 0.5% 15-01-2040	1,343,610.93	1.02
637,000.00	Finland Government Bond 0.5% 15-09-2027	679,360.50	0.51	600,000.00	NIBC Bank NV 0.5% 19-03-2027	624,063.60	0.47
1,210,000.00	Finland Government Bond 0.5% 15-09-2029	1,297,737.10	0.98	500,000.00	North Macedonia Government I 3.675% 03-06-2026	508,040.80	0.39
300,487.00	French Republic Government B 0.000000% 25-03-2023	305,581.46	0.23	256,000.00	Portugal Obrigacoes do Tesou 0.7% 15-10-2027	265,597.95	0.20
204,000.00	French Republic Government B 0.1% 25-07-2047	264,015.58	0.20	20,021.79	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	23,911.02	0.02
300,487.00	French Republic Government B 0.5% 25-05-2025	316,092.49	0.24	29,000.00	Republic of Austria Governme 0.75% 20-02-2028	31,518.36	0.02
509,604.00	French Republic Government B 0.75% 25-05-2028	553,737.74	0.42	171,000.00	Republic of Poland Governmen 0.000000% 10-02-2025	170,715.00	0.13
975,845.00	French Republic Government B 1.5% 25-05-2050	1,236,512.98	0.94	300,000.00	Skipton Building Society 0.01% 22-09-2024	300,526.20	0.23
711,154.00	French Republic Government B 1.75% 25-06-2039	909,352.62	0.69	1,000,000.00	Slovakia Government Bond 0.000000% 17-06-2024	1,007,750.00	0.76
1,400,000.00	French Republic Government B 1.75% 25-11-2024	1,544,760.00	1.17	1,209,235.00	Slovakia Government Bond 0.25% 14-05-2025	1,233,903.39	0.94
54,345.00	French Republic Government B 3.5% 25-04-2026	67,137.38	0.05	284,000.00	Slovenia Government Bond 0.275% 14-01-2030	284,562.87	0.22
105,822.00	French Republic Government B 4% 25-04-2060	232,351.46	0.18	200,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	203,262.86	0.15
199,364.00	French Republic Government B 5.75% 25-10-2032	343,252.97	0.26	200,000.00	Societe Du Grand Paris EPIC 1% 18-02-2070	205,330.00	0.16
125,000.00	Iceland Government Internati 0.625% 03-06-2026	127,581.23	0.10	200,000.00	Societe Du Grand Paris EPIC 1.7% 25-05-2050	247,919.60	0.19
139,800.00	Ireland Government Bond 1.5% 15-05-2050	173,386.96	0.13	150,000.00	Spain Government Bond 0.000000% 31-01-2025	151,000.92	0.11
1,253,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2023	1,281,376.37	0.97	1,861,000.00	Spain Government Bond 0.35% 30-07-2023	1,898,238.61	1.44
644,000.00	Italy Buoni Poliennali Del T 0.85% 15-01-2027	641,984.28	0.49	1,269,000.00	Spain Government Bond 0.45% 31-10-2022	1,293,928.24	0.98
617,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	629,093.20	0.48	724,000.00	Spain Government Bond 1% 31-10-2050	677,572.78	0.51
370,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	390,604.56	0.30	743,000.00	Spain Government Bond 1.25% 31-10-2030	802,142.80	0.61
345,000.00	Italy Buoni Poliennali Del T 2.2% 01-06-2027	373,821.30	0.28	125,000.00	Spain Government Bond 1.85% 30-07-2035	143,975.00	0.11
265,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2050	278,311.48	0.21	606,000.00	Spain Government Bond 2.35% 30-07-2033	734,896.20	0.56
1,425,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	1,523,182.50	1.15	1,085,000.00	Spain Government Bond 2.7% 31-10-2048	1,469,218.03	1.11
253,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	281,393.67	0.21	117,000.00	Spain Government Bond 5.15% 31-10-2044	217,211.44	0.16
232,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	258,181.20	0.20	419,000.00	State of Brandenburg 0.5% 21-11-2039	442,279.64	0.34
31,000.00	Italy Buoni Poliennali Del T 2.95% 01-09-2038	36,218.80	0.03	211,000.00	State of Bremen 1% 27-05-2039	242,981.69	0.18
				600,000.00	UNEDIC ASSEO 0.1% 25-11-2026	609,574.72	0.46
						<b>39,748,814.86</b>	<b>30.13</b>

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

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>GBP</b>				2,038,900.00	United States Treasury Note/ 2.25% 15-11-2025	2,008,204.60	1.52
340,000.00	CPPIB Capital Inc 0.875% 17-12-2024	380,220.67	0.29	3,375,300.00	United States Treasury Note/ 2.25% 30-04-2024	3,250,173.38	2.46
500,000.00	CPPIB Capital Inc 1.125% 14-12-2029	562,300.84	0.43	1,705,700.00	United States Treasury Note/ 2.375% 15-08-2024	1,658,179.25	1.26
500,000.00	Dexia Credit Local SA 1.625% 08-12-2023	570,937.05	0.43	1,975,800.00	United States Treasury Note/ 2.375% 31-01-2023	1,865,328.02	1.41
626,000.00	European Investment Bank 0.75% 15-11-2024	703,683.88	0.53	145,800.00	United States Treasury Note/ 2.5% 31-01-2025	143,579.56	0.11
560,000.00	International Bank for Recon 0.75% 15-12-2026	630,337.41	0.48	1,783,000.00	United States Treasury Note/ 2.75% 15-11-2023	1,729,717.43	1.31
1,271,430.34	United Kingdom Gilt 0.375% 22-10-2030	1,420,699.89	1.08	1,801,300.00	United States Treasury Note/ 2.75% 15-11-2047	2,121,237.19	1.61
202,381.76	United Kingdom Gilt 1.625% 22-10-2028	251,297.08	0.19	208,600.00	United States Treasury Note/ 3% 15-08-2048	258,249.17	0.20
252,478.24	United Kingdom Gilt 1.75% 22-01-2049	359,508.30	0.27	3,756,000.00	United States Treasury Note/ 3.75% 15-11-2043	5,028,578.57	3.81
1,209,034.08	United Kingdom Gilt 3.75% 22-07-2052	2,552,730.69	1.93	3,336,500.00	United States Treasury Note/ 4.5% 15-08-2039	4,772,302.52	3.62
851,494.41	United Kingdom Gilt 4.25% 07-09-2039	1,565,705.93	1.19	281,700.00	United States Treasury Note/ 5.25% 15-02-2029	351,558.86	0.27
		<b>8,997,421.74</b>	<b>6.82</b>	291,400.00	United States Treasury Note/ 6% 15-02-2026	342,302.84	0.26
<b>JPY</b>				291,400.00	United States Treasury Note/ 6.875% 15-08-2025	347,559.34	0.26
104,650,000.00	Japan Government Forty Year 1.4% 20-03-2055	1,081,220.08	0.82			<b>52,325,958.08</b>	<b>39.66</b>
43,400,000.00	Japan Government Forty Year 2.2% 20-03-2050	517,212.38	0.39	<b>Total Bonds</b>		<b>126,689,926.91</b>	<b>96.02</b>
123,400,000.00	Japan Government Ten Year Bo 0.1% 20-09-2028	1,035,467.44	0.78	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
136,200,000.00	Japan Government Ten Year Bo 0.4% 20-03-2025	1,155,858.88	0.88			<b>126,689,926.91</b>	<b>96.02</b>
69,900,000.00	Japan Government Ten Year Bo 1% 20-09-2021	587,717.46	0.45	<b>Transferable securities and money market instruments traded on another regulated market</b>			
365,400,000.00	Japan Government Thirty Year 1.7% 20-09-2044	3,855,200.84	2.92	<b>Bonds</b>			
20,000,000.00	Japan Government Thirty Year 2% 20-09-2040	216,230.42	0.16	<b>AUD</b>			
262,800,000.00	Japan Government Thirty Year 2.3% 20-03-2035	2,820,069.56	2.14	1,200,000.00	BNG Bank NV 3.3% 26-04-2029	853,993.53	0.65
164,600,000.00	Japan Government Thirty Year 2.4% 20-03-2037	1,823,815.01	1.38			<b>853,993.53</b>	<b>0.65</b>
80,350,000.00	Japan Government Twenty Year 1.6% 20-06-2030	769,182.40	0.58	<b>Total Bonds</b>		<b>853,993.53</b>	<b>0.65</b>
111,550,000.00	Japan Government Twenty Year 1.7% 20-12-2032	1,099,918.25	0.83	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>14,961,892.72</b>	<b>11.34</b>			<b>853,993.53</b>	<b>0.65</b>
<b>SEK</b>				<b>Total Investments in Securities</b>			
10,000,000.00	International Development As 0.25% 25-06-2025	951,379.18	0.72			<b>127,543,920.44</b>	<b>96.67</b>
19,700,000.00	Nordea Hypotek AB 1% 17-09-2025	1,944,439.81	1.47	<b>Cash at banks</b>			
4,000,000.00	Skandinaviska Enskilda Banke 1% 18-12-2024	393,979.01	0.30			<b>4,564,676.67</b>	<b>3.46</b>
27,400,000.00	Swedbank Hypotek AB 1% 18-09-2024	2,696,902.02	2.04	<b>Other net liabilities</b>			
		<b>5,986,700.02</b>	<b>4.54</b>			<b>(171,829.16)</b>	<b>(0.13)</b>
<b>USD</b>				<b>Total net assets</b>			
1,000,000.00	Export-Import Bank of Korea FRN 27-04-2023	905,542.40	0.69			<b>131,936,767.95</b>	<b>100.00</b>
500,000.00	Finland Government Internati 0.875% 20-05-2030	446,608.90	0.34				
750,000.00	Korea Development Bank/The 1.25% 03-06-2025	677,230.78	0.51				
1,500,000.00	Santander UK PLC 1.625% 12-02-2023	1,373,603.67	1.04				
2,571,000.00	Sweden Government Internatio 0.75% 30-03-2022	2,313,911.47	1.75				
900,000.00	Toronto-Dominion Bank/The 1.45% 03-04-2023	823,928.02	0.62				
1,000,000.00	Toronto-Dominion Bank/The 2.25% 15-03-2021	904,870.74	0.69				
1,441,300.00	United States Treasury Infla 0.125% 15-04-2021	1,399,675.14	1.06				
1,342,200.00	United States Treasury Infla 0.25% 15-01-2025	1,366,347.97	1.04				
5,593,700.00	United States Treasury Note/ 1.5% 15-08-2026	5,330,320.37	4.04				
1,576,700.00	United States Treasury Note/ 1.625% 15-08-2029	1,540,089.92	1.17				
6,195,900.00	United States Treasury Note/ 1.625% 15-11-2022	5,726,031.21	4.34				
151,800.00	United States Treasury Note/ 2% 15-01-2021	136,935.50	0.10				
93,100.00	United States Treasury Note/ 2.25% 15-02-2027	93,023.72	0.07				
3,078,100.00	United States Treasury Note/ 2.25% 15-08-2027	3,092,762.06	2.34				
2,140,400.00	United States Treasury Note/ 2.25% 15-08-2049	2,318,105.48	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 - Global Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	34.02	Government Bonds	82.56
Japan	11.34	Corporate Debt	10.60
United Kingdom	6.84	Mortgage Bonds	3.52
France	5.92		
Spain	5.60	<b>Total</b>	<b>96.67</b>
Sweden	5.57		
Italy	5.23		
Canada	5.06		
Germany	3.87		
Netherlands	2.37		
Slovakia	1.85		
Finland	1.84		
Republic Of Korea	1.77		
Supranational	1.73		
Australia	0.99		
Latvia	0.78		
Belgium	0.44		
Macedonia, The former Yugoslav Republic of	0.39		
Lithuania	0.25		
Portugal	0.22		
Slovenia	0.22		
Ireland	0.13		
Poland	0.13		
Iceland	0.10		
Austria	0.02		
<b>Total</b>	<b>96.67</b>		

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

# Nordea 1 - Global Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
398,515.64	EUR	450,000.00	USD	(3,045.83)	20/08/2020
56,700,000.00	JPY	480,261.34	EUR	(10,499.65)	20/08/2020
1,300,000.00	USD	1,155,926.27	EUR	4,137.01	20/08/2020
				<b>(9,408.47)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,246,051.35	EUR	1,367,000.00	USD	26,221.24	20/08/2020
1,696,000.00	USD	1,531,726.87	EUR	(18,306.79)	20/08/2020
				<b>7,914.45</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,268,710.70	EUR	2,132,300.00	AUD	(34,663.22)	20/08/2020
115,687.66	EUR	103,389.00	GBP	2,444.58	20/08/2020
750,405.53	EUR	90,000,000.00	JPY	4,743.84	20/08/2020
5,618.59	EUR	61,795.00	NOK	(41.28)	20/08/2020
1,099,247.05	EUR	1,228,000.00	USD	3,438.49	20/08/2020
82,000,000.00	JPY	678,798.28	EUR	585.75	20/08/2020
465,000.00	USD	412,535.73	EUR	2,410.62	20/08/2020
				<b>(21,081.22)</b>	
<b>Counterparty: JP Morgan AG</b>					
3,790,000.00	DKK	508,431.65	EUR	119.96	20/08/2020
922,746.22	EUR	1,405,960.00	CAD	6,071.37	20/08/2020
625,940.21	EUR	76,000,000.00	JPY	(3,734.99)	20/08/2020
5,428,918.56	EUR	57,648,000.00	SEK	(61,937.15)	20/08/2020
449,189.08	EUR	500,000.00	USD	3,014.07	20/08/2020
1,305,299,520.00	JPY	11,258,164.57	EUR	(443,846.70)	20/08/2020
1,510,000.00	USD	1,340,685.77	EUR	6,773.70	20/08/2020
				<b>(493,539.74)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
620,960.00	CAD	408,086.28	EUR	(3,225.62)	20/08/2020
				<b>(3,225.62)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
189,983.16	EUR	2,000,000.00	SEK	(511.67)	20/08/2020
239,945.63	EUR	270,000.00	USD	(990.67)	20/08/2020
1,140,000.00	USD	1,025,106.65	EUR	(7,828.29)	20/08/2020
				<b>(9,330.63)</b>	
<b>Counterparty: Societe Generale SA</b>					
2,350,200.00	USD	2,169,687.43	EUR	(72,526.57)	20/08/2020
				<b>(72,526.57)</b>	
				<b>(601,197.80)</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2020	15/09/2020	AUD	11.00	1,090,210.00	812.00	6,555.18
AUST 3YR BOND FUT 9/2020	15/09/2020	AUD	(27.00)	(2,692,170.00)	270.82	(806.44)
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	8.00	1,232,560.00	156.67	(876.37)
Euro-BTP Future 9/2020	10/09/2020	EUR	4.00	575,720.00	2,400.00	10,230.38
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(15.00)	(2,651,850.00)	(1,950.00)	(23,250.00)
EURO-BUXL 30Y BND 9/2020	10/09/2020	EUR	(11.00)	(2,431,440.00)	(3,520.00)	(50,069.05)
Euro-OAT Future 9/2020	10/09/2020	EUR	(10.00)	(1,679,000.00)	(1,800.00)	(22,700.00)
JPN 10Y BOND(OSE) 9/2020	23/09/2020	JPY	6.00	911,340,000.00	(12,435.14)	10,929.00
Short Euro-BTP Fu 9/2020	10/09/2020	EUR	32.00	3,580,160.00	1,600.00	19,149.77
SW 5YR STDS FUT 9/2020	16/09/2020	SEK	(23.00)	(29,476,419.51)	253.85	(16,684.32)
SWEDISH 5YR FUT 9/2020	16/09/2020	SEK	(8.00)	(10,546,202.46)	229.05	(2,828.03)
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	12.00	1,672,687.56	669.96	11,235.47
US 2YR NOTE (CBT) 9/2020	05/10/2020	USD	19.00	4,196,031.44	530.52	1,446.99
US ULTRA BOND CBT 9/2020	30/09/2020	USD	5.00	1,099,531.25	3,210.00	14,891.36
					<b>(9,572.27)</b>	<b>(42,776.06)</b>

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

# Nordea 1 - Global Climate and Environment Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
2,386,017.00	Altium	47,427,662.71	1.55	398,916.00	Waters	63,153,831.00	2.06
26,140,444.00	Cleanaway Waste Management	35,194,743.88	1.15	2,062,309.00	Weyerhaeuser	40,968,024.60	1.34
		<b>82,622,406.59</b>	<b>2.70</b>	262,585.00	Zebra Technologies	59,210,917.72	1.93
<b>CHF</b>							
3,721,296.00	SIG Combibloc Group	53,069,542.84	1.73			<b>1,721,595,343.43</b>	<b>56.23</b>
		<b>53,069,542.84</b>	<b>1.73</b>	<b>Total Shares</b>			
<b>DKK</b>							
618,289.00	Vestas Wind Systems	56,049,552.91	1.83			<b>2,973,648,338.57</b>	<b>97.12</b>
		<b>56,049,552.91</b>	<b>1.83</b>	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>EUR</b>							
428,624.00	Air Liquide	54,585,266.40	1.78				
278,972.00	ASML Holding	90,596,157.00	2.96				
1,108,517.00	Cie de Saint-Gobain	35,273,010.94	1.15				
10,765,414.00	Enel	83,205,884.81	2.72				
97,964.00	Eurofins Scientific	54,546,355.20	1.78				
2,345,151.00	GEA Group	65,429,712.90	2.14				
3,739,508.00	Infineon Technologies	77,931,346.72	2.55				
670,365.00	Kerry Group	73,002,748.50	2.38				
537,860.00	Koninklijke DSM	65,968,529.00	2.15				
550,639.00	Linde	103,134,684.70	3.37				
42,952.00	Rational	21,364,324.80	0.70				
2,147,809.00	Siemens Gamesa Renewable Energy	33,527,298.49	1.10				
1,693,986.00	STMicroelectronics	40,723,423.44	1.33				
3,404,398.00	Stora Enso R	35,678,091.04	1.17				
235,069.00	Symrise	24,400,162.20	0.80				
		<b>859,366,996.14</b>	<b>28.07</b>				
<b>GBP</b>							
4,574,805.00	National Grid	49,448,912.32	1.62				
		<b>49,448,912.32</b>	<b>1.62</b>				
<b>JPY</b>							
443,700.00	Daikin Industries	63,763,554.69	2.08				
431,900.00	Hoshizaki	33,083,726.41	1.08				
2,677,200.00	Topcon	19,220,202.27	0.63				
		<b>116,067,483.37</b>	<b>3.79</b>				
<b>NOK</b>							
1,102,128.00	Tomra Systems	35,428,100.97	1.16				
		<b>35,428,100.97</b>	<b>1.16</b>				
<b>USD</b>							
767,799.00	AGCO	36,882,881.53	1.20				
466,660.00	American Water Works	52,574,539.34	1.72				
254,456.00	ANSYS	64,837,356.77	2.12				
376,854.00	Aspen Technology	34,644,110.13	1.13				
322,438.00	Autodesk	66,981,738.47	2.19				
1,080,853.00	Cognex	57,404,777.88	1.87				
298,693.00	Ecolab	51,956,120.35	1.70				
693,165.00	Eversource Energy	51,420,082.15	1.68				
381,377.00	IDEX	52,804,473.66	1.72				
592,139.00	International Flavors & Fragrances	63,982,005.70	2.09				
1,718,675.00	Johnson Controls International	51,811,246.46	1.69				
1,280,860.00	MasTec	50,694,391.79	1.66				
473,016.00	McCormick & Co	75,966,483.31	2.48				
268,682.00	Monolithic Power Systems	56,229,906.92	1.84				
3,236,056.00	ON Semiconductor	57,202,936.83	1.87				
438,195.00	Parker-Hannifin	70,080,670.24	2.29				
1,912,459.00	Pentair	63,819,809.65	2.08				
638,423.00	PTC	43,709,635.76	1.43				
719,931.00	Republic Services	51,958,755.32	1.70				
231,883.00	Roper Technologies	79,741,819.99	2.60				
1,160,504.00	Sensient Technologies	53,643,054.54	1.75				
556,184.00	Synopsys	95,195,370.97	3.11				
884,999.00	Teradyne	66,559,702.95	2.17				
269,999.00	Thermo Fisher Scientific	85,057,341.66	2.78				
1,761,238.00	Trimble	67,237,114.70	2.20				
599,895.00	Waste Management	55,866,243.04	1.82				
				<b>Transferable securities and money market instruments traded on another regulated market</b>			
				<b>Shares</b>			
				<b>CNY</b>			
				5,883,394.00	Glodon	51,778,089.52	1.69
						<b>51,778,089.52</b>	<b>1.69</b>
				<b>Total Shares</b>			
				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
				<b>51,778,089.52</b>			
				<b>1.69</b>			
				<b>Total Investments in Securities</b>			
				<b>3,025,426,428.09</b>			
				<b>98.81</b>			
				<b>Cash at banks</b>			
				<b>42,905,493.69</b>			
				<b>1.40</b>			
				<b>Other net liabilities</b>			
				<b>(6,536,633.11)</b>			
				<b>(0.21)</b>			
				<b>Total net assets</b>			
				<b>3,061,795,288.67</b>			
				<b>100.00</b>			

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

# Nordea 1 - Global Climate and Environment Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	52.45	Application Software	13.21
Ireland	9.53	Industrial Machinery	10.01
Netherlands	6.44	Specialty Chemicals	8.49
Germany	6.18	Semiconductors	7.58
Japan	3.79	Electronic Equipment Manufacturers	6.63
France	2.93	Life Sciences Tools & Services	6.62
Italy	2.72	Environmental & Facilities Services	5.83
Australia	2.70	Industrial Gases	5.15
Denmark	1.83	Semiconductor Equipment	5.13
Luxembourg	1.78	Building Products	4.93
Switzerland	1.73	Packaged Foods & Meats	4.87
China	1.69	Electric Utilities	4.40
United Kingdom	1.62	Heavy Electrical Equipment	2.93
Finland	1.17	Industrial Conglomerates	2.60
Norway	1.16	Paper Packaging	1.73
Spain	1.10	Water Utilities	1.72
		Construction & Engineering	1.66
		Multi-Utilities	1.62
		Specialized REITs	1.34
		Agricultural & Farm Machinery	1.20
		Paper Products	1.17
<b>Total</b>	<b>98.81</b>	<b>Total</b>	<b>98.81</b>

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

# Nordea 1 - Global Climate and Environment Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
14,607,099.10	CHF	13,730,499.21	EUR	(13,684.47)	31/07/2020
572,778.74	EUR	610,967.21	CHF	(951.47)	31/07/2020
1,470.22	EUR	1,337.46	GBP	4.79	31/07/2020
252,835.82	EUR	284,061.81	USD	(748.62)	31/07/2020
44,430.80	GBP	49,238.43	EUR	(556.64)	31/07/2020
9,438,073.97	USD	8,421,835.57	EUR	3,605.41	31/07/2020
				<b>(12,331.00)</b>	

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



# Nordea 1 - Global Disruption Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
22,425.00	Altium	499,038.59	1.40				
		<b>499,038.59</b>	<b>1.40</b>				
<b>EUR</b>							
1,851.00	ASML Holding	672,975.22	1.89				
5,857.00	Delivery Hero	596,443.31	1.68				
52,797.00	FinecoBank Banca Fineco	706,942.22	1.99				
26,933.00	Infineon Technologies	628,385.19	1.77				
53,462.00	Infrastrutture Wireless Italiane	535,687.77	1.51				
6,819.00	Kerry Group	831,365.63	2.34				
5,533.00	Orpea	636,481.81	1.79				
633.00	Rational	352,495.02	0.99				
4,508.00	Symrise	523,871.48	1.47				
		<b>5,484,647.65</b>	<b>15.42</b>				
<b>GBP</b>							
7,694.00	AVEVA Group	382,907.41	1.08				
		<b>382,907.41</b>	<b>1.08</b>				
<b>HKD</b>							
32,500.00	Ping An Healthcare and Technology	494,400.20	1.39				
19,800.00	Tencent Holdings	1,273,793.24	3.58				
		<b>1,768,193.44</b>	<b>4.97</b>				
<b>JPY</b>							
10,400.00	Nabtesco	320,460.24	0.90				
45,200.00	Pan Pacific International Holdings	993,816.55	2.79				
		<b>1,314,276.79</b>	<b>3.70</b>				
<b>NZD</b>							
51,543.00	Ryman Healthcare	431,847.56	1.21				
		<b>431,847.56</b>	<b>1.21</b>				
<b>SEK</b>							
29,691.00	EQT	517,204.11	1.45				
12,040.00	Hexagon B	693,238.04	1.95				
20,041.00	Vitrolife	443,091.17	1.25				
		<b>1,653,533.32</b>	<b>4.65</b>				
<b>TWD</b>							
9,000.00	Silergy	585,673.29	1.65				
		<b>585,673.29</b>	<b>1.65</b>				
<b>USD</b>							
6,404.00	Alibaba Group Holding ADR	1,383,968.44	3.89				
1,812.00	Align Technology	483,677.16	1.36				
7,783.00	Allegion	778,922.64	2.19				
1,013.00	Alphabet	1,409,457.81	3.96				
648.00	Amazon.com	1,758,801.60	4.94				
1,654.00	ANSYS	471,836.58	1.33				
2,238.00	Atlassian Corp	398,833.98	1.12				
2,532.00	Autodesk	588,867.24	1.66				
9,013.00	Cognex	535,912.98	1.51				
2,440.00	eHealth	237,387.60	0.67				
9,583.00	Globus Medical	451,838.45	1.27				
16,256.00	HDFC Bank ADR	734,933.76	2.07				
4,990.00	International Flavors & Fragrances	603,640.30	1.70				
872.00	Intuitive Surgical	485,058.72	1.36				
3,941.00	Jack Henry & Associates	720,138.93	2.02				
3,624.00	NextEra Energy	864,468.96	2.43				
1,326.00	NVIDIA	502,567.26	1.41				
1,476.00	Paycom Software	443,877.48	1.25				
8,990.00	PayPal Holdings	1,546,100.20	4.35				
10,893.00	Progyny	269,057.10	0.76				
7,107.00	PTC	544,751.55	1.53				
4,986.00	salesforce.com	921,612.24	2.59				
46,410.00	Sberbank of Russia PJSC ADR	527,217.60	1.48				
998.00	ServiceNow	397,223.96	1.12				
557.00	Shopify	526,136.63	1.48				
20,202.00	Taiwan Semiconductor Manufacturing ADR	1,146,463.50	3.22				
3,107.00	Thermo Fisher Scientific	1,095,807.83	3.08				
8,213.00	TJX Cos	411,224.91	1.16				
8,267.00	T-Mobile US	871,424.47	2.45				
				7,139.00	T-Mobile US	1,416.38	0.00
				6,559.00	Varian Medical Systems	787,080.00	2.21
				13,345.00	XP	570,365.30	1.60
				12,680.00	Yandex	621,193.20	1.75
					<b>23,091,264.76</b>	<b>64.92</b>	
				<b>Total Shares</b>	<b>35,211,382.81</b>	<b>98.99</b>	
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>35,211,382.81</b>	<b>98.99</b>	
				<b>Total Investments in Securities</b>	<b>35,211,382.81</b>	<b>98.99</b>	
				<b>Cash at banks</b>	<b>442,586.69</b>	<b>1.24</b>	
				<b>Other net liabilities</b>	<b>(84,978.10)</b>	<b>(0.24)</b>	
				<b>Total net assets</b>	<b>35,568,991.40</b>	<b>100.00</b>	

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

# Nordea 1 - Global Disruption Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	46.12	Application Software	11.95
Cayman Islands	12.11	Internet & Direct Marketing Retail	10.51
Germany	5.91	Interactive Media & Services	9.29
Sweden	4.65	Semiconductors	8.05
Ireland	4.53	Data Processing & Outsourced Services	6.37
Japan	3.70	Diversified Banks	5.54
Netherlands	3.64	Health Care Equipment	4.85
Italy	3.49	Electronic Equipment Manufacturers	3.46
Taiwan, Province of China	3.22	Specialty Chemicals	3.17
United Kingdom	2.20	Life Sciences Tools & Services	3.08
India	2.07	Health Care Facilities	3.00
France	1.79	General Merchandise Stores	2.79
Canada	1.48	Wireless Telecommunication Services	2.45
Russian Federation	1.48	Electric Utilities	2.43
Australia	1.40	Packaged Foods & Meats	2.34
New Zealand	1.21	Building Products	2.19
		Industrial Machinery	1.89
		Semiconductor Equipment	1.89
		Investment Banking & Brokerage	1.60
		Integrated Telecommunication Services	1.51
		Internet Services & Infrastructure	1.48
		Asset Management & Custody Banks	1.45
		Health Care Technology	1.39
		Health Care Supplies	1.36
		Biotechnology	1.25
		Apparel Retail	1.16
		Systems Software	1.12
		Managed Health Care	0.76
		Insurance Brokers	0.67
<b>Total</b>	<b>98.99</b>	<b>Total</b>	<b>98.99</b>

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

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				4,011.00	Unum	57,967.92	0.21
<b>Shares</b>				1,438.00	Vornado Realty Trust	48,821.74	0.17
					<b>Total Shares</b>	<b>13,808,104.39</b>	<b>49.32</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>13,808,104.39</b>	<b>49.32</b>
					<b>Total Investments in Securities</b>	<b>13,808,104.39</b>	<b>49.32</b>
					<b>Cash at banks</b>	<b>13,644,338.79</b>	<b>48.74</b>
					<b>Other net assets</b>	<b>542,031.50</b>	<b>1.94</b>
					<b>Total net assets</b>	<b>27,994,474.68</b>	<b>100.00</b>
	<b>CAD</b>						
11,579.00	Open Text	437,647.84	1.56				
		<b>437,647.84</b>	<b>1.56</b>				
	<b>CHF</b>						
1,665.00	Lonza Group	778,304.82	2.78				
		<b>778,304.82</b>	<b>2.78</b>				
	<b>DKK</b>						
17,713.00	ISS	249,915.04	0.89				
		<b>249,915.04</b>	<b>0.89</b>				
	<b>EUR</b>						
7,612.00	Boskalis Westminster	133,742.84	0.48				
4,310.00	Deutsche Boerse	691,755.00	2.47				
19,082.00	Deutsche Post	621,119.10	2.22				
297.00	Hella GmbH & Co KGaA	10,626.66	0.04				
17,031.00	Shurgard Self Storage	581,608.65	2.08				
13,214.00	Telenet Group Holding	481,518.16	1.72				
11,950.00	United Internet	451,471.00	1.61				
		<b>2,971,841.41</b>	<b>10.62</b>				
	<b>NOK</b>						
20,775.00	Subsea 7 S.A.	115,963.04	0.41				
		<b>115,963.04</b>	<b>0.41</b>				
	<b>SEK</b>						
50,200.00	Epiroc A	551,184.03	1.97				
11,532.00	Swedish Match	716,626.16	2.56				
58,833.00	Tele2 B	692,794.09	2.47				
		<b>1,960,604.28</b>	<b>7.00</b>				
	<b>USD</b>						
7,375.00	AGNC Investment	84,846.59	0.30				
412.00	Alphabet	512,031.12	1.83				
18,005.00	Altice USA	358,636.50	1.28				
1,376.00	American National Insurance	87,546.32	0.31				
804.00	Bank OZK	16,323.45	0.06				
2,541.00	Bright Horizons Family Solutions	260,057.86	0.93				
6,360.00	Casella Waste Systems	290,746.10	1.04				
1,491.00	Cintas	350,845.46	1.25				
14,438.00	Comcast	492,121.01	1.76				
805.00	Equinix	498,466.52	1.78				
3,615.00	First Hawaiian	54,828.01	0.20				
4,306.00	Floor & Decor Holdings	217,040.40	0.78				
4,650.00	Franklin Resources	85,478.09	0.31				
5,255.00	GoDaddy	338,895.98	1.21				
3,755.00	Hanesbrands	37,196.15	0.13				
977.00	Hartford Financial Services Group	33,493.15	0.12				
1,022.00	Lazard	25,423.34	0.09				
2,784.00	Manhattan Associates	232,358.50	0.83				
2,155.00	Mercury General	77,447.57	0.28				
2,127.00	MetLife	67,996.36	0.24				
12,482.00	MGIC Investment	89,750.44	0.32				
2,855.00	Microsoft	509,388.81	1.82				
3,001.00	NRG Energy	86,903.15	0.31				
1,779.00	Omnicom Group	85,950.70	0.31				
9,904.00	Oracle	487,083.42	1.74				
1,143.00	Philip Morris International	71,415.17	0.26				
990.00	Popular	32,559.33	0.12				
6,743.00	RealPage	388,360.18	1.39				
7,620.00	Republic Services	549,949.53	1.96				
5,594.00	Stericycle	274,066.28	0.98				
3,654.00	STERIS	489,832.81	1.75				

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

# Nordea 1 - Global Equity Market Neutral Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	24.10	Cable & Satellite	4.76
Sweden	7.00	Environmental & Facilities Services	3.98
Germany	6.34	Application Software	3.78
Switzerland	2.78	Systems Software	3.56
Luxembourg	2.49	Tobacco	2.81
Ireland	1.75	Life Sciences Tools & Services	2.78
Belgium	1.72	Financial Exchanges & Data	2.47
Canada	1.56	Wireless Telecommunication Services	2.47
Denmark	0.89	Air Freight & Logistics	2.22
Netherlands	0.48	Diversified Support Services	2.15
Puerto Rico	0.12	Real Estate Operating Companies	2.08
Bermuda	0.09	Construction & Farm Machinery & Heavy Trucks	1.97
<b>Total</b>	<b>49.32</b>	Interactive Media & Services	1.83
		Specialized REITs	1.78
		Health Care Equipment	1.75
		Integrated Telecommunication Services	1.61
		Internet Services & Infrastructure	1.21
		Education Services	0.93
		Home Improvement Retail	0.78
		Construction & Engineering	0.48
		Life & Health Insurance	0.45
		Multi-line Insurance	0.43
		Oil & Gas Equipment & Services	0.41
		Regional Banks	0.37
		Thriffs & Mortgage Finance	0.32
		Advertising	0.31
		Asset Management & Custody Banks	0.31
		Electric Utilities	0.31
		Mortgage REITs	0.30
		Property & Casualty Insurance	0.28
		Office REITs	0.17
		Apparel, Accessories & Luxury Goods	0.13
		Investment Banking & Brokerage	0.09
		Auto Parts & Equipment	0.04
		<b>Total</b>	<b>49.32</b>

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

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
265,640.63	EUR	300,000.00	USD	(2,264.56)	13/07/2020
13,000.00	GBP	14,379.25	EUR	(131.09)	13/07/2020
				<b>(2,395.65)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
6,035.10	EUR	45,000.00	DKK	(3.03)	13/07/2020
139,990.82	EUR	1,498,000.00	NOK	2,679.00	13/07/2020
1,932,464.40	EUR	20,274,096.00	SEK	466.85	13/07/2020
7,516,999.27	EUR	8,520,000.00	USD	(91,513.10)	13/07/2020
				<b>(88,370.28)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,458,478.00	CHF	1,359,525.78	EUR	9,883.52	13/07/2020
438,590.42	EUR	668,000.00	CAD	2,644.92	13/07/2020
2,030,055.85	EUR	2,174,000.00	CHF	(11,178.14)	13/07/2020
20,180.98	EUR	18,000.00	GBP	452.82	13/07/2020
90,000.00	NOK	8,366.32	EUR	(116.60)	13/07/2020
				<b>1,686.52</b>	
<b>Counterparty: Nordea Bank Abp</b>					
266,958.96	EUR	1,990,000.00	DKK	(60.74)	13/07/2020
				<b>(60.74)</b>	
				<b>(89,140.15)</b>	

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

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO STOXX 50 9/2020	18/09/2020	EUR	(11.00)	(351,450.00)	2,970.00	(6,652.36)
S&P MID 400 EMINI 9/2020	18/09/2020	USD	(1.00)	(175,750.00)	(142.91)	(233.37)
					<b>2,827.09</b>	<b>(6,885.73)</b>

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

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments

### Equity Swaps

Underlying	Currency	Number of contracts purchased/(sold)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)	Maturity
<b>Counterparty: BofA Securities Europe SA</b>						
ASML Holding	EUR	(452.00)	(146,787.00)	(9,537.20)	1,924.44	30/07/2021
Amadeus IT Group	EUR	(8,841.00)	(403,768.47)	23,251.83	26,210.17	30/07/2021
Amazon.com	USD	(35.00)	(84,852.84)	(1,082.43)	-	16/08/2021
Amdocs	USD	(8,986.00)	(486,000.89)	17,898.96	17,539.54	15/07/2021
Amplifon	EUR	17,662.00	418,059.54	(1,766.21)	338.48	30/07/2021
Apache	USD	(7,153.00)	(84,081.53)	1,060.61	-	30/07/2021
AstraZeneca	GBP	(1,513.00)	(139,721.91)	(2,371.82)	2,028.87	30/07/2021
Avalara	USD	(707.00)	(83,971.05)	366.23	-	16/08/2021
Axfood	SEK	(32,606.00)	(638,319.91)	(20,510.77)	10,415.01	30/07/2021
BLACK KNIGHT INC	USD	(7,473.00)	(483,870.99)	4,806.00	20,370.80	15/07/2021
Banco Comercial Portugues	EUR	1,177,460.00	124,457.52	(7,418.00)	(8,873.16)	30/07/2021
Brenntag	EUR	(10,702.00)	(499,141.28)	(18,514.46)	51,530.96	30/07/2021
Burlington Stores	USD	(487.00)	(85,281.01)	3,747.32	2,128.51	15/07/2021
Caesars Entertainment	USD	(8,066.00)	(86,816.40)	(474.07)	289.77	15/07/2021
Carvana	USD	(807.00)	(86,715.29)	(4,310.54)	3,166.97	15/07/2021
Check Point Software Technologies	USD	(5,229.00)	(496,534.31)	(840.71)	18,916.39	15/07/2021
Cineworld Group	GBP	62,406.00	39,966.42	(14,038.18)	(6,102.91)	30/07/2021
Coca-Cola	USD	(14,137.00)	(559,141.05)	25,507.34	28,778.49	15/07/2021
Coca-Cola European Partners	USD	(11,916.00)	(400,836.55)	16,238.88	-	16/08/2021
Demant A/S	DKK	(19,564.00)	(460,576.76)	17,194.52	16,377.95	30/07/2021
DiaSorin	EUR	(3,342.00)	(562,792.80)	5,013.00	(19,882.23)	30/07/2021
EDP - Energias de Portugal	EUR	(33,349.00)	(141,699.90)	(5,969.47)	4,126.66	30/07/2021
Emmi	CHF	(832.00)	(641,688.49)	(10,154.53)	18,051.93	30/07/2021
Enagas	EUR	(6,390.00)	(139,238.10)	(3,642.30)	406.49	30/07/2021
EssilorLuxottica	EUR	5,282.00	600,299.30	8,715.30	(32,407.34)	30/07/2021
Genuine Parts	USD	(4,200.00)	(325,143.14)	(3,939.08)	10,619.41	15/07/2021
GlaxoSmithKline	GBP	(1,947.00)	(34,799.05)	(631.78)	1,068.46	30/07/2021
Grifols	EUR	(3,390.00)	(92,140.20)	983.10	2,547.69	30/07/2021
IWG	GBP	59,968.00	173,289.49	(5,653.59)	(9,935.86)	30/07/2021
Iberdrola	EUR	(13,793.00)	(142,895.48)	(8,937.86)	3,737.96	30/07/2021
Indra Sistemas	EUR	(41,780.00)	(289,326.50)	14,831.90	22,414.78	30/07/2021
Infrastrutture Wireless Italiane	EUR	58,621.00	524,657.95	2,344.84	(19,462.11)	30/07/2021
Insulet	USD	(506.00)	(84,804.89)	(628.02)	189.90	15/07/2021
International Business Machines	USD	(4,350.00)	(464,937.70)	7,732.12	31,423.86	15/07/2021
John Wood Group	GBP	176.00	364.71	(42.19)	(15.22)	30/07/2021
Johnson Matthey	GBP	5,702.00	129,953.79	(625.08)	(6,515.11)	30/07/2021
Kuehne + Nagel International	CHF	(5,906.00)	(871,367.15)	(97,311.44)	26,405.57	30/07/2021
Marks & Spencer Group	GBP	(183,848.00)	(199,365.61)	18,300.04	8,423.19	30/07/2021
Meggitt	GBP	6,196.00	19,853.98	(292.06)	(992.61)	30/07/2021
Merck KGaA	EUR	(754.00)	(77,473.50)	(668.00)	-	15/07/2021
Micro Focus International	GBP	7,424.00	34,637.52	(1,953.25)	(2,466.02)	30/07/2021
MongoDB	USD	(180.00)	(36,091.64)	(663.39)	-	16/08/2021
National Grid	GBP	(7,284.00)	(78,732.51)	(5,669.38)	1,469.04	30/07/2021
Okta	USD	(383.00)	(68,054.30)	(3,927.33)	(2,047.55)	15/07/2021
Orange	EUR	72,360.00	769,548.60	25,326.00	(42,204.66)	30/07/2021
Pearson	GBP	23,341.00	146,923.03	511.74	9,674.51	30/07/2021
Planet Fitness	USD	(1,538.00)	(80,914.83)	827.21	-	16/08/2021
Public Storage	USD	(3,070.00)	(525,345.54)	20,867.94	16,856.83	15/07/2021
RELX	GBP	(1.00)	(20.55)	(0.47)	0.55	30/07/2021
Redfin	USD	(5,150.00)	(185,474.52)	(404.21)	-	16/08/2021
RingCentral	USD	(328.00)	(82,082.77)	(2,843.97)	886.68	15/07/2021
Royal Dutch Shell	GBP	8,655.00	121,598.11	(5,047.61)	(7,574.02)	30/07/2021
SAP	EUR	(5,708.00)	(702,426.48)	(49,659.60)	34,612.52	30/07/2021
SSP Group	GBP	8.00	21.96	(1.47)	(2.33)	30/07/2021
Schneider Electric	EUR	(821.00)	(80,474.42)	(5,320.08)	2,636.70	30/07/2021
Seagate Technology	USD	(9,709.00)	(418,261.86)	21,767.31	39,208.08	15/07/2021
Snam	EUR	128,509.00	561,969.86	(6,810.98)	(11,548.20)	30/07/2021
Splunk	USD	(482.00)	(84,207.39)	(6,066.17)	2,410.57	15/07/2021
Stadler Rail	CHF	(15,478.00)	(563,819.28)	(2,615.66)	5,302.43	30/07/2021
TUI	EUR	4.00	16.16	(4.04)	(1.67)	30/07/2021
Telefonica	EUR	(113,507.00)	(478,318.50)	28,717.27	37,634.38	30/07/2021
Telephone and Data Systems	USD	(12,739.00)	(226,777.07)	3,186.03	11,964.15	15/07/2021
Tenaris	EUR	20,522.00	116,359.74	(12,107.99)	(8,619.30)	30/07/2021
Terna Rete Elettrica Nazionale	EUR	(105,578.00)	(650,360.48)	1,478.09	(1,462.11)	30/07/2021
Trinity Industries	USD	(13,416.00)	(249,973.43)	15,937.90	4,302.98	15/07/2021
Union Pacific	USD	(2,938.00)	(432,453.23)	8,240.20	19,320.42	15/07/2021
Veolia Environnement	EUR	(28,051.00)	(562,703.06)	8,415.30	36,284.02	30/07/2021
Verallia	EUR	14,056.00	352,805.60	9,839.20	(43,186.76)	30/07/2021
Verizon Communications	USD	(15,453.00)	(751,014.00)	24,016.99	25,687.94	15/07/2021
Vivendi	EUR	(31,479.00)	(716,776.83)	(17,943.03)	35,036.25	30/07/2021
WW Grainger	USD	(1,555.00)	(425,171.76)	(4,583.54)	24,665.44	15/07/2021
Wayfair	USD	(473.00)	(84,870.03)	(3,248.96)	(4,537.76)	15/07/2021
bpost	EUR	(66,810.00)	(400,525.95)	(334.05)	2,233.96	30/07/2021
Ørsted	DKK	(553.00)	(56,898.16)	(1,083.35)	932.08	30/07/2021
		<b>782,607.00</b>	<b>(13,101,055.06)</b>	<b>(12,525.15)</b>	<b>412,714.85</b>	

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

# Nordea 1 - Global Gender Diversity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
5,381.00	BlueScope Steel	43,098.60	0.32	2,601.00	DaVita	201,603.51	1.50
28,308.00	Mirvac	42,087.64	0.31	4,192.00	eBay	218,445.12	1.62
30,754.00	Qantas Airways	79,648.77	0.59	563.00	Ecolab	109,638.62	0.82
18,070.00	Stockland	40,979.99	0.30	1,738.00	Eli Lilly and	282,876.88	2.10
		<b>205,815.00</b>	<b>1.53</b>	1,408.00	Entergy	131,281.92	0.98
<b>CAD</b>				388.00	Estee Lauder Cos	72,342.60	0.54
1,700.00	Canadian Imperial Bank of Commerce	111,631.22	0.83	1,127.00	Eversource Energy	93,597.35	0.70
6,400.00	Great-West Lifeco	108,186.80	0.80	5,044.00	Fifth Third Bancorp	95,634.24	0.71
3,300.00	Sun Life Financial	117,500.55	0.87	1,516.00	Hershey	194,138.96	1.44
		<b>337,318.57</b>	<b>2.51</b>	3,474.00	HNI	106,443.36	0.79
<b>CHF</b>				1,227.00	Home Depot	303,216.24	2.26
497.00	Sonova Holding	98,574.63	0.73	7,859.00	HP	134,231.72	1.00
273.00	Swisscom	142,611.94	1.06	11,814.00	Infosys ADR	113,355.33	0.84
		<b>241,186.57</b>	<b>1.79</b>	798.00	Jones Lang LaSalle	80,989.02	0.60
<b>DKK</b>				748.00	Kimberly-Clark	104,877.08	0.78
3,244.00	Novo Nordisk B	209,523.77	1.56	369.00	Lam Research	119,032.02	0.89
2,177.00	Novozymes B	124,142.11	0.92	828.00	Mastercard	242,587.44	1.80
		<b>333,665.88</b>	<b>2.48</b>	2,049.00	Merck	156,543.60	1.16
<b>EUR</b>				3,902.00	Microsoft	779,424.50	5.80
936.00	Air Liquide	133,449.91	0.99	330.00	Netflix	149,678.10	1.11
329.00	ASML Holding	119,615.80	0.89	981.00	NVIDIA	371,808.81	2.77
6,406.00	AXA	132,019.18	0.98	2,290.00	Omnicom Group	123,866.10	0.92
1,706.00	Eiffage	153,751.16	1.14	1,661.00	Oracle	91,454.66	0.68
2,573.00	Infineon Technologies	60,031.75	0.45	1,250.00	PepsiCo	164,500.00	1.22
263.00	Kering	141,096.44	1.05	2,884.00	Principal Financial Group	116,398.24	0.87
611.00	L'Oreal	195,158.05	1.45	1,778.00	Quest Diagnostics	196,540.12	1.46
6,902.00	Red Electrica Corp	129,004.50	0.96	831.00	S&P Global	268,820.19	2.00
1,902.00	Schneider Electric	208,722.23	1.55	908.00	salesforce.com	167,834.72	1.25
3,118.00	Unilever	165,566.60	1.23	1,481.00	Target	176,416.72	1.31
		<b>1,438,415.62</b>	<b>10.70</b>	3,894.00	Taylor Morrison Home	73,908.12	0.55
<b>GBP</b>				6,866.00	TEGNA	75,114.04	0.56
2,398.00	Next	143,445.01	1.07	1,832.00	Tractor Supply	242,923.20	1.81
		<b>143,445.01</b>	<b>1.07</b>	1,233.00	United Rentals	180,634.50	1.34
<b>HKD</b>				1,844.00	Valero Energy	103,171.80	0.77
124,000.00	China CITIC Bank	54,077.91	0.40	3,964.00	Verizon Communications	215,681.24	1.60
85,500.00	Dali Foods Group	51,849.60	0.39	1,380.00	Visa	264,063.00	1.96
73,000.00	Luye Pharma Group	44,646.01	0.33	1,086.00	Walt Disney	120,784.92	0.90
72,000.00	Zhejiang Expressway	50,909.00	0.38	620.00	Waste Management	64,641.20	0.48
		<b>201,482.52</b>	<b>1.50</b>	1,866.00	Zoetis	249,633.48	1.86
<b>JPY</b>						<b>8,873,232.01</b>	<b>66.01</b>
10,300.00	Astellas Pharma	172,025.09	1.28	<b>ZAR</b>			
2,000.00	Itochu Techno-Solutions	74,991.85	0.56	6,597.00	Absa Group	32,687.14	0.24
900.00	Shiseido	57,093.12	0.42	19,751.00	Telkom SA SOC	33,963.70	0.25
2,500.00	Sony	171,330.40	1.27			<b>66,650.84</b>	<b>0.50</b>
		<b>475,440.46</b>	<b>3.54</b>	<b>Total Shares</b>			
<b>NOK</b>						<b>13,077,810.58</b>	<b>97.28</b>
6,763.00	DNB	87,990.29	0.65	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>87,990.29</b>	<b>0.65</b>			<b>13,077,810.58</b>	<b>97.28</b>
<b>PHP</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
2,470.00	Globe Telecom	102,617.18	0.76	<b>Shares</b>			
		<b>102,617.18</b>	<b>0.76</b>	<b>TWD</b>			
<b>SEK</b>				6,000.00	Simple Technology	64,973.13	0.48
6,487.00	Castellum	120,026.45	0.89			<b>64,973.13</b>	<b>0.48</b>
12,210.00	SEB A	104,229.25	0.78	<b>Total Shares</b>			
		<b>224,255.70</b>	<b>1.67</b>			<b>64,973.13</b>	<b>0.48</b>
<b>SGD</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
76,600.00	ComfortDelGro	79,483.33	0.59			<b>64,973.13</b>	<b>0.48</b>
5,400.00	DBS Group Holdings	80,377.84	0.60	<b>Total Investments in Securities</b>			
		<b>159,861.17</b>	<b>1.19</b>			<b>13,142,783.71</b>	<b>97.77</b>
<b>THB</b>				<b>Cash at banks</b>			
169,100.00	Home Product Center	84,255.93	0.63			<b>268,503.86</b>	<b>2.00</b>
28,600.00	Thanachart Capital	32,849.64	0.24	<b>Other net assets</b>			
		<b>117,105.57</b>	<b>0.87</b>			<b>31,536.55</b>	<b>0.23</b>
<b>TWD</b>				<b>Total net assets</b>			
93,830.00	China Life Insurance	69,328.19	0.52			<b>13,442,824.12</b>	<b>100.00</b>
		<b>69,328.19</b>	<b>0.52</b>				
<b>USD</b>							
2,255.00	AbbVie	216,908.45	1.61				
1,132.00	Accenture	241,387.68	1.80				
1,107.00	Alibaba Group Holding ADR	239,233.77	1.78				
1,471.00	Allstate	140,995.35	1.05				
877.00	American Express	82,245.06	0.61				
205.00	American Tower	52,293.45	0.39				
6,506.00	Bank of America	152,370.52	1.13				
1,045.00	Check Point Software Technologies	111,093.95	0.83				
5,632.00	Cisco Systems	262,451.20	1.95				
1,319.00	Cummins	226,063.41	1.68				
2,965.00	CVS Health	190,056.50	1.41				

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 - Global Gender Diversity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	60.76	Pharmaceuticals	8.30
France	7.17	Systems Software	7.30
Japan	3.54	Diversified Banks	4.88
Canada	2.51	Health Care Services	4.38
Denmark	2.48	Data Processing & Outsourced Services	3.77
Cayman Islands	2.17	Personal Products	3.65
Netherlands	2.12	Internet & Direct Marketing Retail	3.40
Ireland	1.80	Semiconductors	3.21
Switzerland	1.79	IT Consulting & Other Services	3.20
Sweden	1.67	Life & Health Insurance	3.06
Australia	1.53	Integrated Telecommunication Services	2.92
Singapore	1.19	Home Improvement Retail	2.88
United Kingdom	1.07	Electric Utilities	2.63
Taiwan, Province of China	1.00	Movies & Entertainment	2.01
Spain	0.96	Financial Exchanges & Data	2.00
Thailand	0.87	Communications Equipment	1.95
India	0.84	Packaged Foods & Meats	1.83
Israel	0.83	Specialty Stores	1.81
China	0.78	Semiconductor Equipment	1.78
Philippines	0.76	Specialty Chemicals	1.74
Norway	0.65	Construction & Farm Machinery & Heavy Trucks	1.68
South Africa	0.50	Biotechnology	1.61
Germany	0.45	Electrical Components & Equipment	1.55
Bermuda	0.33	Trading Companies & Distributors	1.34
<b>Total</b>	<b>97.77</b>	General Merchandise Stores	1.31
		Consumer Electronics	1.27
		Application Software	1.25
		Soft Drinks	1.22
		Construction & Engineering	1.14
		Department Stores	1.07
		Apparel, Accessories & Luxury Goods	1.05
		Property & Casualty Insurance	1.05
		Technology Hardware, Storage & Peripherals	1.00
		Industrial Gases	0.99
		Multi-line Insurance	0.98
		Advertising	0.92
		Real Estate Operating Companies	0.89
		Office Services & Supplies	0.79
		Household Products	0.78
		Oil & Gas Refining & Marketing	0.77
		Wireless Telecommunication Services	0.76
		Health Care Equipment	0.73
		Regional Banks	0.71
		Diversified REITs	0.62
		Consumer Finance	0.61
		Real Estate Services	0.60
		Airlines	0.59
		Trucking	0.59
		Broadcasting	0.56
		Homebuilding	0.55
		Electronic Components	0.48
		Environmental & Facilities Services	0.48
		Specialized REITs	0.39
		Highways & Railtracks	0.38
		Steel	0.32
		<b>Total</b>	<b>97.77</b>

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



# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
3,325,000.00	Adient Global Holdings Ltd 3.5% 15-08-2024	3,286,412.44	0.53	1,660,000.00	Ford Motor Co 8.5% 21-04-2023	1,749,225.00	0.28
1,665,000.00	Altice Financing SA 3% 15-01-2028	1,710,266.56	0.27	1,660,000.00	Ford Motor Co 9% 22-04-2025	1,797,946.00	0.29
1,005,000.00	Altice France SA/France 3.375% 15-01-2028	1,062,157.48	0.17	1,000,000.00	Ford Motor Credit Co LLC 3.096% 04-05-2023	939,710.00	0.15
1,761,000.00	Altice France SA/France 5.875% 01-02-2027	2,073,230.77	0.33	310,000.00	Ford Motor Credit Co LLC 3.339% 28-03-2022	302,153.13	0.05
2,255,000.00	ARD Finance SA 5% P-I-K 30-06-2027	2,420,910.63	0.39	1,500,000.00	Ford Motor Credit Co LLC 3.55% 07-10-2022	1,443,750.00	0.23
3,700,000.00	Bausch Health Cos Inc 4.5% 15-05-2023	4,091,467.13	0.66	990,000.00	Ford Motor Credit Co LLC 4.25% 20-09-2022	966,695.40	0.16
2,475,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	2,862,602.58	0.46	2,500,000.00	Ford Motor Credit Co LLC 4.687% 09-06-2025	2,431,250.00	0.39
550,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	582,040.05	0.09	1,200,000.00	Ford Motor Credit Co LLC 5.113% 03-05-2029	1,176,000.00	0.19
350,000.00	Darling Global Finance BV 3.625% 15-05-2026	393,801.71	0.06	900,000.00	Freepport-McMoRan Inc 5.25% 01-09-2029	915,750.00	0.15
2,050,000.00	Darling Global Finance BV 3.625% 15-05-2026	2,306,552.89	0.37	600,000.00	Freepport-McMoRan Inc 5.45% 15-03-2043	582,000.00	0.09
1,900,000.00	DKT Finance ApS 7% 17-06-2023	2,110,859.58	0.34	775,000.00	General Motors Co 6.125% 01-10-2025	873,001.97	0.14
850,000.00	Equinix Inc 2.875% 01-02-2026	966,710.15	0.16	719,000.00	GLP Capital LP / GLP Financi 5.75% 01-06-2028	792,122.30	0.13
3,440,000.00	International Game Technolog 2.375% 15-04-2028	3,445,330.04	0.55	1,000,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	966,250.00	0.16
1,300,000.00	IQVIA Inc 2.875% 15-06-2028	1,445,590.95	0.23	1,125,000.00	Hilton Worldwide Finance LLC 4.625% 01-04-2025	1,091,250.00	0.18
2,850,000.00	IQVIA Inc 3.5% 15-10-2024	3,241,194.65	0.52	450,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	490,452.85	0.08
1,734,000.00	Loxam SAS 3.25% 14-01-2025	1,767,553.38	0.28	2,435,000.00	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	2,435,000.00	0.39
1,026,000.00	Loxam SAS 3.75% 15-07-2026	1,053,893.99	0.17	560,000.00	Kohl's Corp 9.5% 15-05-2025	638,465.55	0.10
500,000.00	Motion Finco Sarl 7% 15-05-2025	575,168.81	0.09	2,515,000.00	Kraft Heinz Foods Co 5% 04-06-2042	2,598,079.73	0.42
1,765,000.00	Oi European Group BV 2.875% 15-02-2025	1,901,312.73	0.31	3,155,000.00	Kraft Heinz Foods Co 5% 15-07-2035	3,457,977.17	0.55
1,800,000.00	PVH Corp 3.125% 15-12-2027	1,939,306.01	0.31	2,450,000.00	L Brands Inc 7.5% 15-06-2029	2,143,750.00	0.34
1,300,000.00	Scientific Games Internation 5.5% 15-02-2026	1,164,332.00	0.19	885,000.00	Laredo Petroleum Inc 10.125% 15-01-2028	615,075.00	0.10
1,900,000.00	Sealed Air Corp 4.5% 15-09-2023	2,261,180.66	0.36	1,745,000.00	Laredo Petroleum Inc 9.5% 15-01-2025	1,204,050.00	0.19
3,076,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	4,796,104.62	0.77	4,564,000.00	Lennar Corp 5.875% 15-11-2024	4,963,350.00	0.80
2,881,000.00	United Group BV 3.625% 15-02-2028	3,017,164.40	0.48	2,160,000.00	Level 3 Financing Inc 5.375% 15-01-2024	2,176,200.00	0.35
3,975,000.00	UPCB Finance IV Ltd 4% 15-01-2027	4,026,946.32	0.65	1,325,000.00	Marriott International Inc/M 5.75% 01-05-2025	1,442,265.45	0.23
		<b>54,502,090.53</b>	<b>8.74</b>	1,400,000.00	Newell Brands Inc 4.7% 01-04-2026	1,449,000.00	0.23
				600,000.00	Newell Brands Inc 5.875% 01-04-2036	636,000.00	0.10
				575,000.00	Occidental Petroleum Corp 2.6% 13-08-2021	557,750.00	0.09
				525,000.00	Occidental Petroleum Corp 2.7% 15-08-2022	490,875.00	0.08
		<b>6,031,751.61</b>	<b>0.97</b>	1,833,000.00	Occidental Petroleum Corp 4.4% 15-04-2046	1,283,100.00	0.21
				667,000.00	Occidental Petroleum Corp 4.625% 15-06-2045	470,235.00	0.08
				2,465,000.00	PulteGroup Inc 5% 15-01-2027	2,619,062.50	0.42
				1,398,000.00	QEP Resources Inc 5.625% 01-03-2026	880,740.00	0.14
				3,200,000.00	Royal Bank of Scotland Group 6% 19-12-2023	3,583,643.23	0.57
				2,138,000.00	Scotts Miracle-Gro Co/The 5.25% 15-12-2026	2,218,175.00	0.36
				1,450,000.00	Service Corp International/U 5.125% 01-06-2029	1,555,531.00	0.25
				3,177,000.00	Service Corp International/U 5.375% 15-05-2024	3,236,568.75	0.52
				340,000.00	Service Properties Trust 4.75% 01-10-2026	302,738.13	0.05
				665,000.00	Service Properties Trust 4.95% 01-10-2029	565,152.83	0.09
				540,000.00	Service Properties Trust 5.25% 15-02-2026	490,605.38	0.08
				2,765,000.00	Southwestern Energy Co 7.5% 01-04-2026	2,460,850.00	0.39
				1,025,000.00	SPCM SA 4.875% 15-09-2025	1,032,964.25	0.17
				3,590,000.00	Spectrum Brands Inc 5.75% 15-07-2025	3,652,825.00	0.59
				3,183,000.00	Springleaf Finance Corp 5.375% 15-11-2029	2,980,083.75	0.48
				1,030,000.00	Springleaf Finance Corp 6.125% 15-03-2024	1,042,875.00	0.17
				675,000.00	Springleaf Finance Corp 8.875% 01-06-2025	720,562.50	0.12
				2,720,000.00	Sprint Capital Corp 6.875% 15-11-2028	3,277,600.00	0.53
				1,337,000.00	Sprint Capital Corp 8.75% 15-03-2032	1,898,540.00	0.30
				5,015,000.00	Sprint Corp 7.625% 01-03-2026	5,914,565.63	0.95

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 High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
660,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	744,975.00	0.12	393,000.00	Asbury Automotive Group Inc 4.75% 01-03-2030	383,175.00	0.06
1,500,000.00	Telecom Italia SpA/Milano 5.303% 30-05-2024	1,574,550.00	0.25	575,000.00	Avantor Inc 6% 01-10-2024	599,437.50	0.10
2,850,000.00	Teleflex Inc 4.625% 15-11-2027	2,978,250.00	0.48	1,825,000.00	Avantor Inc 9% 01-10-2025	1,961,875.00	0.31
1,200,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	1,257,000.00	0.20	5,410,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	5,734,600.00	0.92
1,325,000.00	T-Mobile USA Inc 6% 15-04-2024	1,354,547.50	0.22	477,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	445,995.00	0.07
4,505,000.00	T-Mobile USA Inc 6.375% 01-03-2025	4,623,256.25	0.74	1,385,000.00	Bausch Health Cos Inc 6.25% 15-02-2029	1,391,509.50	0.22
656,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	672,400.00	0.11	950,000.00	Bausch Health Cos Inc 9% 15-12-2025	1,011,750.00	0.16
490,000.00	TRI Pointe Group Inc 5.25% 01-06-2027	487,550.00	0.08	4,974,000.00	Berry Global Inc 4.5% 15-02-2026	4,839,702.00	0.78
2,620,000.00	Triumph Group Inc 7.75% 15-08-2025	1,991,986.00	0.32	3,735,000.00	Bombardier Inc 6.125% 15-01-2023	2,539,800.00	0.41
2,676,000.00	United Rentals North America 3.875% 15-11-2027	2,649,240.00	0.43	1,890,000.00	Bombardier Inc 7.875% 15-04-2027	1,190,700.00	0.19
750,000.00	United Rentals North America 5.875% 15-09-2026	778,125.00	0.12	1,500,000.00	Boyd Gaming Corp 4.75% 01-12-2027	1,275,000.00	0.20
2,375,000.00	VeriSign Inc 4.625% 01-05-2023	2,389,843.75	0.38	979,000.00	Boyd Gaming Corp 8.625% 01-06-2025	1,020,607.50	0.16
956,000.00	VeriSign Inc 4.75% 15-07-2027	994,240.00	0.16	1,110,000.00	Brink's Co/The 5.5% 15-07-2025	1,129,980.00	0.18
2,630,000.00	Virgin Media Secured Finance 5.5% 15-08-2026	2,706,769.70	0.43	630,000.00	Builders FirstSource Inc 5% 01-03-2030	585,900.00	0.09
4,360,000.00	Western Midstream Operating 4.05% 01-02-2030	4,163,800.00	0.67	1,806,000.00	Builders FirstSource Inc 6.75% 01-06-2027	1,840,548.78	0.30
855,000.00	Western Midstream Operating 4.5% 01-03-2028	803,700.00	0.13	622,000.00	Burlington Coat Factory Ware 6.25% 15-04-2025	647,657.50	0.10
2,570,000.00	WPX Energy Inc 4.5% 15-01-2030	2,261,600.00	0.36	2,888,000.00	Caesars Resort Collection LL 5.25% 15-10-2025	2,519,780.00	0.40
495,000.00	WPX Energy Inc 5.25% 15-10-2027	460,350.00	0.07	705,000.00	Calpine Corp 4.5% 15-02-2028	686,493.75	0.11
		<b>149,380,669.87</b>	<b>23.97</b>	1,560,000.00	Calpine Corp 5.25% 01-06-2026	1,575,600.00	0.25
				1,350,000.00	Carriage Services Inc 6.625% 01-06-2026	1,407,375.00	0.23
	<b>Total Bonds</b>	<b>209,914,512.01</b>	<b>33.68</b>	2,975,000.00	Catalent Pharma Solutions In 4.875% 15-01-2026	3,034,500.00	0.49
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>209,914,512.01</b>	<b>33.68</b>	4,325,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	4,389,875.00	0.70
	<b>Transferable securities and money market instruments traded on another regulated market</b>			6,400,000.00	CCO Holdings LLC / CCO Holdi 5.875% 01-04-2024	6,576,000.00	1.05
	<b>Bonds</b>			275,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	283,714.75	0.05
	<b>EUR</b>			500,000.00	CDK Global Inc 4.875% 01-06-2027	511,745.00	0.08
1,150,000.00	Crown European Holdings SA 3.375% 15-05-2025	1,331,462.90	0.21	1,370,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	1,382,919.10	0.22
		<b>1,331,462.90</b>	<b>0.21</b>	705,000.00	CDW LLC / CDW Finance Corp 5% 01-09-2025	721,771.95	0.12
	<b>USD</b>			2,300,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	2,512,497.00	0.40
1,665,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	1,581,750.00	0.25	1,406,000.00	Centennial Resource Producti 6.875% 01-04-2027	745,180.00	0.12
3,450,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	3,415,500.00	0.55	1,255,000.00	CenturyLink Inc 4% 15-02-2027	1,208,226.15	0.19
1,700,000.00	1011778 BC ULC / New Red Fin 5.75% 15-04-2025	1,785,000.00	0.29	900,000.00	CenturyLink Inc 5.125% 15-12-2026	892,701.00	0.14
750,000.00	AerCap Ireland Capital DAC / 6.5% 15-07-2025	782,404.58	0.13	3,801,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	3,743,985.00	0.60
2,730,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	2,730,000.00	0.44	1,510,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	1,453,375.00	0.23
1,625,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	1,707,062.50	0.27	875,000.00	Chobani LLC / Chobani Financ 7.5% 15-04-2025	849,861.25	0.14
2,255,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	2,367,750.00	0.38	1,890,000.00	CHS/Community Health Systems 6.625% 15-02-2025	1,795,500.00	0.29
6,150,000.00	Altice France Holding SA 10.5% 15-05-2027	6,749,625.00	1.08	4,135,000.00	CHS/Community Health Systems 8% 15-03-2026	3,948,925.00	0.63
1,700,000.00	Altice France SA/France 7.375% 01-05-2026	1,768,680.00	0.28	1,550,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	1,553,875.00	0.25
3,110,000.00	American Airlines 2013-2 Cla 4.95% 15-01-2023	1,176,178.39	0.19	905,000.00	Clarios Global LP 6.75% 15-05-2025	941,200.00	0.15
2,200,000.00	American Woodmark Corp 4.875% 15-03-2026	2,128,500.00	0.34	2,925,000.00	Clean Harbors Inc 4.875% 15-07-2027	2,983,500.00	0.48
934,000.00	Amsted Industries Inc 4.625% 15-05-2030	912,985.00	0.15	1,285,000.00	Clear Channel Worldwide Hold 5.125% 15-08-2027	1,227,175.00	0.20
825,000.00	Amsted Industries Inc 5.625% 01-07-2027	847,687.50	0.14	1,058,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	983,940.00	0.16
545,000.00	AmWINS Group Inc 7.75% 01-07-2026	568,271.50	0.09	1,600,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	1,620,000.00	0.26
1,652,000.00	Aramark Services Inc 6.375% 01-05-2025	1,694,869.40	0.27	575,000.00	CNX Resources Corp 7.25% 14-03-2027	534,491.25	0.09
1,310,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	1,192,100.00	0.19	860,000.00	Colt Merger Sub Inc 5.75% 01-07-2025	859,656.00	0.14
575,000.00	Ardagh Packaging Finance PLC 5.25% 15-08-2027	560,625.00	0.09	1,075,000.00	Colt Merger Sub Inc 6.25% 01-07-2025	1,069,625.00	0.17
355,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	362,987.50	0.06	3,615,000.00	Colt Merger Sub Inc 8.125% 01-07-2027	3,515,587.50	0.56
336,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	325,920.00	0.05	1,835,000.00	CommScope Inc 6% 01-03-2026	1,876,287.50	0.30
				1,100,000.00	CommScope Inc 7.125% 01-07-2028	1,093,125.00	0.18
				2,950,000.00	CommScope Inc 8.25% 01-03-2027	3,023,750.00	0.49
				3,425,000.00	Core & Main LP 6.125% 15-08-2025	3,413,526.25	0.55
				4,273,000.00	Cott Holdings Inc 5.5% 01-04-2025	4,272,102.67	0.69
				2,225,000.00	CSC Holdings LLC 5.5% 15-04-2027	2,316,781.25	0.37
				1,060,000.00	CSC Holdings LLC 5.75% 15-01-2030	1,094,450.00	0.18
				825,000.00	CSC Holdings LLC 6.625% 15-10-2025	856,968.75	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 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
275,000.00	Dana Inc 5.625% 15-06-2028	272,250.00	0.04	1,345,000.00	KFC Holding Co/Pizza Hut Hol 5% 01-06-2024	1,370,218.75	0.22
1,245,000.00	Darling Ingredients Inc 5.25% 15-04-2027	1,269,900.00	0.20	4,890,000.00	Kronos Acquisition Holdings 9% 15-08-2023	4,657,725.00	0.75
1,090,000.00	DCP Midstream Operating LP 5.625% 15-07-2027	1,091,362.50	0.18	645,000.00	L Brands Inc 6.875% 01-07-2025	667,575.00	0.11
3,615,000.00	Dell International LLC / EMC 5.3% 01-10-2029	3,977,105.01	0.64	460,000.00	L Brands Inc 9.375% 01-07-2025	464,600.00	0.07
1,375,000.00	Dell International LLC / EMC 8.35% 15-07-2046	1,814,515.27	0.29	2,200,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	2,266,000.00	0.36
1,605,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	1,171,650.00	0.19	1,000,000.00	Lamb Weston Holdings Inc 4.875% 01-11-2026	1,030,000.00	0.17
3,655,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	1,973,700.00	0.32	550,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	576,334.00	0.09
975,000.00	DISH DBS Corp 7.75% 01-07-2026	1,032,281.25	0.17	2,350,000.00	LGI Homes Inc 6.875% 15-07-2026	2,391,125.00	0.38
1,990,000.00	DISH Network Corp 7.375% 01-07-2028	1,987,512.50	0.32	3,375,000.00	Lincoln National Corp MULTI 17-05-2066	2,244,375.00	0.36
1,707,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,749,675.00	0.28	1,520,000.00	Lithia Motors Inc 4.625% 15-12-2027	1,504,800.00	0.24
623,000.00	Eldorado Resorts Inc 6% 01-04-2025	650,848.10	0.10	955,000.00	Lithia Motors Inc 5.25% 01-08-2025	955,000.00	0.15
570,000.00	Eldorado Resorts Inc 7% 01-08-2023	588,525.00	0.09	1,545,000.00	LPL Holdings Inc 4.625% 15-11-2027	1,521,825.00	0.24
464,000.00	Endeavor Energy Resources LP 6.625% 15-07-2025	468,640.00	0.08	1,000,000.00	LPL Holdings Inc 5.75% 15-09-2025	1,005,000.00	0.16
540,000.00	Energizer Holdings Inc 6.375% 15-07-2026	556,200.00	0.09	1,975,000.00	Macy's Inc 8.375% 15-06-2025	1,965,125.00	0.32
1,340,000.00	EnerSys 4.375% 15-12-2027	1,329,548.00	0.21	995,000.00	Matador Resources Co 5.875% 15-09-2026	736,300.00	0.12
1,670,000.00	Entegris Inc 4.375% 15-04-2028	1,686,700.00	0.27	3,305,000.00	Match Group Inc/old 4.625% 01-06-2028	3,325,656.25	0.53
2,630,000.00	Entegris Inc 4.625% 10-02-2026	2,656,300.00	0.43	3,465,000.00	Match Group Inc/old 5% 15-12-2027	3,577,612.50	0.57
1,035,000.00	EQM Midstream Partners LP 6% 01-07-2025	1,050,525.00	0.17	1,640,000.00	Mattel Inc 5.875% 15-12-2027	1,689,544.40	0.27
1,285,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,310,700.00	0.21	1,895,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	1,857,100.00	0.30
2,100,000.00	Fair Isaac Corp 4% 15-06-2028	2,115,750.00	0.34	1,724,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	1,542,980.00	0.25
850,000.00	Fair Isaac Corp 5.25% 15-05-2026	926,500.00	0.15	900,000.00	MGM Growth Properties Operat 5.75% 01-02-2027	918,000.00	0.15
2,082,000.00	Fairstone Financial Inc 7.875% 15-07-2024	2,040,360.00	0.33	1,635,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	1,635,000.00	0.26
400,000.00	Garda World Security Corp 9.5% 01-11-2027	422,000.00	0.07	1,400,000.00	MSCI Inc 4% 15-11-2029	1,424,500.00	0.23
575,000.00	GFL Environmental Inc 4.25% 01-06-2025	575,000.00	0.09	525,000.00	Nationstar Mortgage Holdings 6% 15-01-2027	498,750.00	0.08
449,000.00	GFL Environmental Inc 5.125% 15-12-2026	461,347.50	0.07	950,000.00	Navistar International Corp 9.5% 01-05-2025	1,015,911.00	0.16
1,581,000.00	GFL Environmental Inc 8.5% 01-05-2027	1,715,385.00	0.28	911,000.00	NCR Corp 8.125% 15-04-2025	965,660.00	0.15
730,000.00	GLP Capital LP / GLP Financi 3.35% 01-09-2024	729,416.00	0.12	360,000.00	Newell Brands Inc 4.875% 01-06-2025	376,200.00	0.06
2,120,000.00	GLP Capital LP / GLP Financi 5.375% 15-04-2026	2,317,011.60	0.37	3,045,000.00	Nexstar Broadcasting Inc 5.625% 15-07-2027	3,014,550.00	0.48
1,665,000.00	Go Daddy Operating Co LLC / 5.25% 01-12-2027	1,694,137.50	0.27	430,000.00	NMI Holdings Inc 7.375% 01-06-2025	446,125.00	0.07
2,820,000.00	H&E Equipment Services Inc 5.625% 01-09-2025	2,855,250.00	0.46	2,569,000.00	Oasis Petroleum Inc 6.25% 01-05-2026	423,885.00	0.07
4,388,000.00	Hanesbrands Inc 4.625% 15-05-2024	4,366,060.00	0.70	2,170,000.00	Occidental Petroleum Corp 8.5% 15-07-2027	2,170,000.00	0.35
3,185,000.00	Hartford Financial Services FRN 12-02-2047	2,452,450.00	0.39	1,050,000.00	Open Text Corp 3.875% 15-02-2028	1,008,220.50	0.16
3,650,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,658,541.00	0.59	1,135,000.00	Open Text Holdings Inc 4.125% 15-02-2030	1,114,286.25	0.18
47,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	44,842.70	0.01	1,070,000.00	Ortho-Clinical Diagnostics I 7.375% 01-06-2025	1,083,375.00	0.17
516,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	505,680.00	0.08	1,198,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	1,233,940.00	0.20
775,000.00	Hill-Rom Holdings Inc 4.375% 15-09-2027	777,425.75	0.12	1,017,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	1,075,477.50	0.17
3,930,000.00	Hologic Inc 4.375% 15-10-2025	3,959,475.00	0.64	2,460,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	2,570,700.00	0.41
3,490,000.00	HUB International Ltd 7% 01-05-2026	3,481,275.00	0.56	1,615,000.00	Par Pharmaceutical Inc 7.5% 01-04-2027	1,657,652.15	0.27
700,000.00	iHeartCommunications Inc 4.75% 15-01-2028	644,000.00	0.10	725,000.00	Parsley Energy LLC / Parsley 4.125% 15-02-2028	650,687.50	0.10
1,275,000.00	iHeartCommunications Inc 5.25% 15-08-2027	1,217,625.00	0.20	1,870,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	1,804,550.00	0.29
1,825,000.00	iHeartCommunications Inc 8.375% 01-05-2027	1,660,750.00	0.27	790,000.00	PBF Holding Co LLC / PBF Fin 9.25% 15-05-2025	843,325.00	0.14
1,104,000.00	International Game Technolog 5.25% 15-01-2029	1,078,387.20	0.17	2,875,000.00	Performance Food Group Inc 5.5% 01-06-2024	2,846,250.00	0.46
1,775,000.00	Intertape Polymer Group Inc 7% 15-10-2026	1,824,167.50	0.29	1,440,000.00	Performance Food Group Inc 5.5% 15-10-2027	1,382,400.00	0.22
740,000.00	Iron Mountain Inc 4.875% 15-09-2027	721,500.00	0.12	1,545,000.00	PetSmart Inc 5.875% 01-06-2025	1,545,000.00	0.25
525,000.00	Iron Mountain Inc 5.25% 15-03-2028	518,437.50	0.08	1,110,000.00	PG&E Corp 5% 01-07-2028	1,104,450.00	0.18
1,370,000.00	Iron Mountain Inc 5.25% 15-07-2030	1,346,025.00	0.22	1,585,000.00	PG&E Corp 5.25% 01-07-2030	1,592,291.00	0.26
770,000.00	Iron Mountain Inc 5.625% 15-07-2032	770,000.00	0.12	925,000.00	Picasso Finance Sub Inc 6.125% 15-06-2025	938,875.00	0.15
720,000.00	Jaguar Holding Co II / PPD D 5% 15-06-2028	736,200.00	0.12	2,820,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	2,809,425.00	0.45
4,365,000.00	KAR Auction Services Inc 5.125% 01-06-2025	4,190,400.00	0.67	375,000.00	PolyOne Corp 5.75% 15-05-2025	384,375.00	0.06
795,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	810,900.00	0.13	1,455,000.00	Post Holdings Inc 4.625% 15-04-2030	1,431,356.25	0.23

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



# Nordea 1 - Global High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	80.41	Corporate Debt	98.99
Canada	5.00		
Luxembourg	3.67		
United Kingdom	2.86		
Netherlands	1.83		
France	1.62		
Supranational	1.55		
Cayman Islands	0.80		
Jersey	0.53		
Denmark	0.34		
Italy	0.25		
Ireland	0.13		
<b>Total</b>	<b>98.99</b>	<b>Total</b>	<b>98.99</b>

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
5,301,537.75	EUR	5,940,966.82	USD	(2,248.93)	31/07/2020
8,223,344.12	GBP	10,213,845.68	USD	(120,745.43)	31/07/2020
311,522,136.86	NOK	32,018,330.61	USD	(43,027.98)	31/07/2020
15,655,210.60	PLN	3,925,247.69	USD	7,949.75	31/07/2020
181,483,229.63	SEK	19,394,517.70	USD	(26,241.62)	31/07/2020
61,825.45	USD	55,029.47	EUR	182.09	31/07/2020
106,321.55	USD	85,609.11	GBP	1,247.34	31/07/2020
347,737.63	USD	3,364,015.94	NOK	2,447.54	31/07/2020
46,183.58	USD	183,310.20	PLN	128.91	31/07/2020
202,895.89	USD	1,891,144.07	SEK	1,068.87	31/07/2020
				<b>(179,239.46)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
61,736,357.00	EUR	69,574,287.59	USD	(384,906.52)	24/08/2020
238,085.19	USD	210,643.00	EUR	2,012.43	24/08/2020
				<b>(382,894.09)</b>	
<b>Counterparty: JP Morgan AG</b>					
430,000.00	GBP	534,560.05	USD	(6,742.02)	24/08/2020
				<b>(6,742.02)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
3,965,300.00	CAD	2,930,837.04	USD	(33,671.11)	24/08/2020
				<b>(33,671.11)</b>	
<b>Counterparty: Societe Generale SA</b>					
5,295,300.00	GBP	6,632,693.15	USD	(132,782.76)	24/08/2020
				<b>(132,782.76)</b>	
				<b>(556,089.98)</b>	
				<b>(735,329.44)</b>	

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



# Nordea 1 - Global Listed Infrastructure Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>				<b>Shares</b>			
<b>AUD</b>				<b>EUR</b>			
325,242.00	APA	2,480,204.26	0.89	112,941.00	Vinci RIGHT	0.12	0.00
1,947,540.00	Atlas Arteria	8,833,443.55	3.19			<b>0.12</b>	<b>0.00</b>
287,366.00	Sydney Airport	1,116,359.58	0.40				
200,115.00	Transurban	1,937,347.23	0.70				
		<b>14,367,354.62</b>	<b>5.18</b>				
<b>CAD</b>				<b>Total Shares</b>			
150,600.00	Fortis Inc/Canada	5,629,752.24	2.03			<b>0.12</b>	<b>0.00</b>
109,500.00	Pembina Pipeline	2,617,660.60	0.94				
130,700.00	TC Energy	5,463,743.32	1.97				
		<b>13,711,156.16</b>	<b>4.95</b>				
<b>EUR</b>				<b>Total Other transferable securities and money market instruments</b>			
245,096.00	Atlantia	3,927,996.30	1.42			<b>0.12</b>	<b>0.00</b>
171,052.00	Cellnex Telecom	10,425,328.95	3.76				
1,293,015.00	EDP - Energias de Portugal	6,150,830.92	2.22				
1,272,397.00	Enel	11,010,053.72	3.97				
108,270.00	Ferrovial	2,863,067.09	1.03				
98,895.00	Fraport AG Frankfurt Airport Services Worldwide	4,224,994.96	1.52				
226,445.00	Iberdrola	2,626,430.94	0.95				
132,889.00	Infrastrutture Wireless Italiane	1,331,544.13	0.48				
142,275.00	Red Electrica Corp	2,659,245.99	0.96				
729,658.00	Terna Rete Elettrica Nazionale	5,032,033.86	1.81				
115,766.00	Vinci	10,562,874.76	3.81				
		<b>60,814,401.62</b>	<b>21.94</b>				
<b>GBP</b>				<b>Total Investments in Securities</b>			
877,823.00	National Grid	10,622,692.38	3.83			<b>273,201,020.64</b>	<b>98.54</b>
505,508.00	United Utilities Group	5,695,363.51	2.05				
		<b>16,318,055.89</b>	<b>5.89</b>				
<b>HKD</b>				<b>Cash at banks</b>			
436,500.00	CK Infrastructure Holdings	2,247,183.92	0.81			<b>2,914,218.91</b>	<b>1.05</b>
		<b>2,247,183.92</b>	<b>0.81</b>				
<b>JPY</b>				<b>Other net assets</b>			
307,966.00	Chubu Electric Power	3,864,401.05	1.39			<b>1,132,949.09</b>	<b>0.41</b>
		<b>3,864,401.05</b>	<b>1.39</b>				
<b>MXN</b>				<b>Total net assets</b>			
263,900.00	Grupo Aeroportuario del Centro Norte	1,208,827.38	0.44			<b>277,248,188.64</b>	<b>100.00</b>
544,555.00	Promotora y Operadora de Infraestructura	3,901,176.97	1.41				
		<b>5,110,004.35</b>	<b>1.84</b>				
<b>NZD</b>							
829,177.00	Infratil	2,496,307.84	0.90				
		<b>2,496,307.84</b>	<b>0.90</b>				
<b>SGD</b>							
4,758,971.00	NetLink NBN Trust	3,303,421.96	1.19				
		<b>3,303,421.96</b>	<b>1.19</b>				
<b>USD</b>							
243,100.00	AES	3,436,218.50	1.24				
88,100.00	Alliant Energy	4,191,798.00	1.51				
114,700.00	Ameren	8,000,325.00	2.89				
149,757.00	American Electric Power	11,938,628.04	4.31				
40,740.00	American Tower	10,392,366.60	3.75				
73,062.00	Atmos Energy	7,214,141.88	2.60				
189,508.00	Cheniere Energy	8,707,892.60	3.14				
77,040.00	CMS Energy	4,442,896.80	1.60				
74,609.00	Crown Castle International	12,232,891.64	4.41				
144,800.00	Edison International	8,026,264.00	2.89				
11,893.00	Equinix	8,244,703.32	2.97				
189,021.00	Essential Utilities	7,914,309.27	2.85				
228,559.00	Exelon	8,216,696.05	2.96				
274,736.00	FirstEnergy	10,420,736.48	3.76				
334,000.00	Kinder Morgan	4,893,100.00	1.76				
46,419.00	NextEra Energy	11,072,788.26	3.99				
130,100.00	NiSource	2,953,270.00	1.07				
39,300.00	Norfolk Southern	6,787,896.00	2.45				
44,887.00	Sempra Energy	5,235,170.81	1.89				
40,334.00	Union Pacific	6,646,639.86	2.40				
		<b>150,968,733.11</b>	<b>54.45</b>				
	<b>Total Shares</b>	<b>273,201,020.52</b>	<b>98.54</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>273,201,020.52</b>	<b>98.54</b>				

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

# Nordea 1 - Global Listed Infrastructure Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	54.45	Electric Utilities	34.48
Italy	7.68	Multi-Utilities	11.27
Spain	6.70	Specialized REITs	11.13
United Kingdom	5.89	Oil & Gas Storage & Transportation	7.82
Australia	5.18	Highways & Railtracks	6.71
Canada	4.95	Water Utilities	4.91
France	3.81	Railroads	4.85
Portugal	2.22	Construction & Engineering	4.84
Mexico	1.84	Integrated Telecommunication Services	4.24
Germany	1.52	Gas Utilities	3.50
Japan	1.39	Airport Services	2.36
Singapore	1.19	Independent Power Producers & Energy Traders	1.24
New Zealand	0.90	Alternative Carriers	1.19
Bermuda	0.81		
<b>Total</b>	<b>98.54</b>	<b>Total</b>	<b>98.54</b>

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



# Nordea 1 - Global Opportunity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CAD</b>			
100,800.00	CGI	5,647,083.62	2.09
161,900.00	Open Text	6,119,283.70	2.27
		<b>11,766,367.32</b>	<b>4.36</b>
<b>CHF</b>			
73,312.00	Nestle	7,235,253.90	2.68
49,208.00	Temenos	6,684,941.35	2.48
		<b>13,920,195.25</b>	<b>5.16</b>
<b>EUR</b>			
21,053.00	ASML Holding	6,836,961.75	2.53
41,338.00	Dassault Systemes	6,281,309.10	2.33
		<b>13,118,270.85</b>	<b>4.86</b>
<b>GBP</b>			
165,229.00	Halma	4,144,284.25	1.54
72,517.00	London Stock Exchange Group	6,609,324.74	2.45
		<b>10,753,608.99</b>	<b>3.98</b>
<b>HKD</b>			
562,000.00	AIA Group	4,682,875.46	1.73
		<b>4,682,875.46</b>	<b>1.73</b>
<b>JPY</b>			
301,800.00	Nomura Research Institute	7,323,205.20	2.71
		<b>7,323,205.20</b>	<b>2.71</b>
<b>SEK</b>			
195,916.00	Atlas Copco A	7,330,956.28	2.72
		<b>7,330,956.28</b>	<b>2.72</b>
<b>USD</b>			
44,127.00	Accenture	8,404,842.51	3.11
48,215.00	Alibaba Group Holding ADR	9,307,081.95	3.45
1,067.00	Alphabet	1,324,135.99	0.49
6,911.00	Alphabet	8,588,949.15	3.18
4,842.00	Amazon.com	11,738,784.63	4.35
34,561.00	Becton Dickinson and	7,145,734.84	2.65
35,878.00	CBRE Group	1,420,955.31	0.53
55,478.00	Copart	4,049,044.13	1.50
18,986.00	Costco Wholesale	5,112,678.53	1.89
72,320.00	Danaher	11,134,650.83	4.13
197,231.00	Dropbox	3,787,652.61	1.40
47,397.00	Estee Lauder Cos	7,893,502.40	2.92
47,775.00	Facebook	9,392,414.32	3.48
17,058.00	Goldman Sachs Group	2,964,561.69	1.10
143,966.00	HDFC Bank ADR	5,813,677.66	2.15
19,357.00	Home Depot	4,272,700.48	1.58
72,626.00	IQVIA Holdings	8,974,213.56	3.32
49,897.00	Linde	9,357,219.51	3.47
69,977.00	M&T Bank	6,417,970.01	2.38
36,493.00	Mastercard	9,550,014.82	3.54
6,378.00	Mettler-Toledo International	4,443,037.09	1.65
978.00	NVR	2,805,026.81	1.04
16,823.00	Parker-Hannifin	2,690,507.91	1.00
77,282.00	Peloton Interactive	4,032,704.59	1.49
32,687.00	Roper Technologies	11,240,672.54	4.16
31,701.00	S&P Global	9,159,891.42	3.39
11,429.00	Sherwin-Williams	5,796,627.89	2.15
53,282.00	Texas Instruments	6,034,708.20	2.24
8,555.00	Tyler Technologies	2,598,632.34	0.96
37,717.00	UnitedHealth Group	9,735,571.08	3.61
19,202.00	VeriSign	3,507,488.71	1.30
		<b>198,695,653.51</b>	<b>73.61</b>
	<b>Total Shares</b>	<b>267,591,132.86</b>	<b>99.14</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>267,591,132.86</b>	<b>99.14</b>
	<b>Total Investments in Securities</b>	<b>267,591,132.86</b>	<b>99.14</b>
	<b>Cash at banks</b>	<b>2,265,654.34</b>	<b>0.84</b>
	<b>Other net assets</b>	<b>60,197.20</b>	<b>0.02</b>
	<b>Total net assets</b>	<b>269,916,984.40</b>	<b>100.00</b>

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

# Nordea 1 - Global Opportunity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	61.43	Application Software	9.44
Ireland	6.58	IT Consulting & Other Services	7.92
Switzerland	5.16	Internet & Direct Marketing Retail	7.80
Canada	4.36	Interactive Media & Services	7.15
United Kingdom	3.98	Health Care Equipment	6.77
Cayman Islands	3.45	Financial Exchanges & Data	5.84
Sweden	2.72	Life Sciences Tools & Services	4.97
Japan	2.71	Industrial Conglomerates	4.16
Netherlands	2.53	Industrial Machinery	3.71
France	2.33	Managed Health Care	3.61
India	2.15	Data Processing & Outsourced Services	3.54
Hong Kong	1.73	Industrial Gases	3.47
<b>Total</b>	<b>99.14</b>	Personal Products	2.92
		Packaged Foods & Meats	2.68
		Semiconductor Equipment	2.53
		Regional Banks	2.38
		Semiconductors	2.24
		Diversified Banks	2.15
		Specialty Chemicals	2.15
		Hypermarkets & Super Centers	1.89
		Life & Health Insurance	1.73
		Home Improvement Retail	1.58
		Electronic Equipment Manufacturers	1.54
		Diversified Support Services	1.50
		Leisure Products	1.49
		Internet Services & Infrastructure	1.30
		Investment Banking & Brokerage	1.10
		Homebuilding	1.04
		Real Estate Services	0.53
		<b>Total</b>	<b>99.14</b>

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

# Nordea 1 - Global Portfolio Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>EUR</b>			
156,291.00	Cie de Saint-Gobain	4,973,179.62	2.60
494,627.00	ING Groep	3,024,644.11	1.58
31,398.00	Kerry Group	3,419,242.20	1.79
17,317.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	3,977,714.90	2.08
181,068.00	Royal Dutch Shell	2,583,116.09	1.35
45,829.00	Sanofi	4,140,191.86	2.16
48,605.00	SAP	5,981,331.30	3.13
		<b>28,099,420.08</b>	<b>14.69</b>
<b>GBP</b>			
59,976.00	Reckitt Benckiser Group	4,928,494.96	2.58
485,017.00	Rotork	1,468,547.08	0.77
2,762,982.00	Vodafone Group	3,912,130.50	2.05
		<b>10,309,172.54</b>	<b>5.39</b>
<b>JPY</b>			
151,500.00	KDDI	4,061,737.89	2.12
169,200.00	Nabtesco	4,656,908.32	2.43
		<b>8,718,646.21</b>	<b>4.56</b>
<b>SEK</b>			
279,009.00	Epiroc A	3,063,452.29	1.60
		<b>3,063,452.29</b>	<b>1.60</b>
<b>USD</b>			
76,368.00	Activision Blizzard	5,201,932.61	2.72
51,202.00	Allegion	4,577,103.42	2.39
7,483.00	Alphabet	9,286,325.76	4.86
4,956.00	Amazon.com	12,015,162.46	6.28
99,497.00	Autoliv	5,642,503.24	2.95
48,214.00	Chubb	5,418,503.37	2.83
2,687.00	Cintas	632,274.82	0.33
84,990.00	Cisco Systems	3,537,612.42	1.85
124,990.00	Citigroup	5,610,064.28	2.93
18,087.00	Cognex	960,611.87	0.50
40,469.00	Colgate-Palmolive	2,626,120.17	1.37
37,988.00	First Republic Bank/CA	3,583,504.68	1.87
29,929.00	International Flavors & Fragrances	3,233,898.54	1.69
57,633.00	Medtronic	4,602,197.47	2.41
61,169.00	Microsoft	10,913,766.86	5.71
140,755.00	Mondelez International	6,366,694.80	3.33
46,359.00	NIKE	3,974,604.62	2.08
127,940.00	Pfizer	3,687,752.92	1.93
16,042.00	Progressive	1,135,714.27	0.59
11,872.00	salesforce.com	1,960,091.53	1.02
5,132.00	Samsung Electronics GDR	5,046,967.06	2.64
57,057.00	Taiwan Semiconductor Manufacturing ADR	2,892,219.85	1.51
50,231.00	Texas Instruments	5,689,152.58	2.97
14,680.00	Thermo Fisher Scientific	4,624,616.30	2.42
23,777.00	TJX Cos	1,063,386.53	0.56
37,657.00	United Rentals	4,927,649.92	2.58
71,595.00	US Foods Holding	1,258,532.08	0.66
59,926.00	Varian Medical Systems	6,423,223.59	3.36
44,868.00	Visa	7,668,698.82	4.01
		<b>134,560,886.84</b>	<b>70.36</b>
	<b>Total Shares</b>	<b>184,751,577.96</b>	<b>96.60</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>184,751,577.96</b>	<b>96.60</b>
	<b>Total Investments in Securities</b>	<b>184,751,577.96</b>	<b>96.60</b>
	<b>Cash at banks</b>	<b>5,780,562.20</b>	<b>3.02</b>
	<b>Other net assets</b>	<b>718,130.72</b>	<b>0.38</b>
	<b>Total net assets</b>	<b>191,250,270.88</b>	<b>100.00</b>

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

# Nordea 1 - Global Portfolio Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	58.57	Internet & Direct Marketing Retail	6.28
United Kingdom	6.74	Health Care Equipment	5.76
Ireland	6.59	Systems Software	5.71
Germany	5.21	Packaged Foods & Meats	5.12
France	4.77	Building Products	4.99
Japan	4.56	Interactive Media & Services	4.86
Switzerland	2.83	Diversified Banks	4.51
Republic Of Korea	2.64	Semiconductors	4.49
Sweden	1.60	Wireless Telecommunication Services	4.17
Netherlands	1.58	Application Software	4.15
Taiwan, Province of China	1.51	Pharmaceuticals	4.09
<b>Total</b>	<b>96.60</b>	Data Processing & Outsourced Services	4.01
		Household Products	3.95
		Property & Casualty Insurance	3.43
		Industrial Machinery	3.20
		Auto Parts & Equipment	2.95
		Interactive Home Entertainment	2.72
		Technology Hardware, Storage & Peripherals	2.64
		Trading Companies & Distributors	2.58
		Life Sciences Tools & Services	2.42
		Footwear	2.08
		Reinsurers	2.08
		Regional Banks	1.87
		Communications Equipment	1.85
		Specialty Chemicals	1.69
		Construction & Farm Machinery & Heavy Trucks	1.60
		Integrated Oil & Gas	1.35
		Food Distributors	0.66
		Apparel Retail	0.56
		Electronic Equipment Manufacturers	0.50
		Diversified Support Services	0.33
		<b>Total</b>	<b>96.60</b>

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

# Nordea 1 - Global Real Estate Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
1,815,000.00	Dexus	11,440,634.70	1.50	147,200.00	Ryman Hospitality Properties	4,950,336.00	0.65
7,711,300.00	National Storage REIT	9,747,867.82	1.28	140,200.00	Simon Property Group	9,648,564.00	1.27
1,076,045.00	NEXTDC	7,284,052.05	0.96	332,000.00	Spirit Realty Capital	11,546,960.00	1.52
		<b>28,472,554.57</b>	<b>3.74</b>	397,000.00	STORE Capital	9,393,020.00	1.23
				162,445.00	Sun Communities	21,965,812.90	2.89
				675,500.00	VEREIT	4,343,465.00	0.57
				636,110.00	VICI Properties	12,703,116.70	1.67
				219,075.00	Welltower	11,164,062.00	1.47
						<b>413,916,445.71</b>	<b>54.39</b>
					<b>Total Shares</b>	<b>743,505,917.33</b>	<b>97.70</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>743,505,917.33</b>	<b>97.70</b>
					<b>Total Investments in Securities</b>	<b>743,505,917.33</b>	<b>97.70</b>
					<b>Cash at banks</b>	<b>17,956,375.38</b>	<b>2.36</b>
					<b>Other net liabilities</b>	<b>(471,663.12)</b>	<b>(0.06)</b>
					<b>Total net assets</b>	<b>760,990,629.59</b>	<b>100.00</b>
<b>CAD</b>							
257,000.00	Allied Properties Real Estate Investment Trust	7,490,433.37	0.98				
420,526.00	Boardwalk Real Estate Investment Trust	8,912,704.80	1.17				
122,400.00	Granite Real Estate Investment Trust	6,200,061.38	0.81				
1,080,000.00	Summit Industrial Income REIT	8,713,878.52	1.15				
		<b>31,317,078.07</b>	<b>4.12</b>				
<b>EUR</b>							
1,594,800.00	Aroundtown	9,112,979.37	1.20				
170,956.00	Deutsche Wohnen	7,634,698.28	1.00				
1,011,030.00	Inmobiliaria Colonial Socimi	8,772,214.43	1.15				
4,700,000.00	Irish Residential Properties REIT	7,377,162.77	0.97				
487,485.00	Klepierre	9,591,799.35	1.26				
1,222,112.00	Merlin Properties Socimi	10,042,701.69	1.32				
315,175.00	Vonovia	19,336,408.58	2.54				
431,610.00	Warehouses De Pauw CVA	11,657,416.53	1.53				
		<b>83,525,381.00</b>	<b>10.98</b>				
<b>GBP</b>							
141,000.00	Derwent London	4,841,919.41	0.64				
916,492.00	Safestore Holdings	8,104,260.60	1.06				
547,596.00	Segro	6,008,257.26	0.79				
1,368,149.00	UNITE Group	15,599,110.90	2.05				
785,000.00	Workspace Group	6,353,824.15	0.83				
		<b>40,907,372.32</b>	<b>5.38</b>				
<b>HKD</b>							
1,130,000.00	Link REIT	9,236,480.92	1.21				
3,905,800.00	Swire Properties	9,917,827.95	1.30				
		<b>19,154,308.87</b>	<b>2.52</b>				
<b>JPY</b>							
67,525.00	Invesco Office J-Reit	8,748,885.62	1.15				
1,370.00	Kenedix Office Investment	7,641,836.94	1.00				
6,990.00	Kenedix Residential Next Investment	12,073,307.90	1.59				
1,602,096.00	Mitsubishi Estate	23,828,093.85	3.13				
3,580.00	Mitsui Fudosan Logistics Park	15,965,375.82	2.10				
3,825.00	Nippon Prologis REIT	11,644,155.88	1.53				
		<b>79,901,656.01</b>	<b>10.50</b>				
<b>NOK</b>							
866,976.00	Entra	10,937,205.23	1.44				
		<b>10,937,205.23</b>	<b>1.44</b>				
<b>SEK</b>							
260,890.00	Catena	9,980,000.18	1.31				
1,352,000.00	Kungsleden	9,947,064.14	1.31				
		<b>19,927,064.32</b>	<b>2.62</b>				
<b>SGD</b>							
8,850,000.00	Ascendas India Trust	8,486,474.85	1.12				
3,389,000.00	Mapletree Industrial Trust	6,960,376.38	0.91				
		<b>15,446,851.23</b>	<b>2.03</b>				
<b>USD</b>							
24,200.00	Alexandria Real Estate Equities	3,907,090.00	0.51				
550,000.00	American Homes 4 Rent	14,696,000.00	1.93				
105,470.00	Americold Realty Trust	3,842,272.10	0.50				
266,000.00	Apartment Investment and Management	9,839,340.00	1.29				
135,700.00	AvalonBay Communities	20,657,611.00	2.71				
102,400.00	Boston Properties	9,094,144.00	1.20				
766,000.00	Brixmor Property Group	9,835,440.00	1.29				
478,000.00	Cousins Properties	14,225,280.00	1.87				
94,500.00	Crown Castle International	15,494,220.00	2.04				
485,100.00	CubeSmart	12,986,127.00	1.71				
176,783.00	CyrusOne	12,845,052.78	1.69				
312,510.00	Douglas Emmett	9,581,556.60	1.26				
664,000.00	Duke Realty	23,279,840.00	3.06				
33,626.00	Equinix	23,310,888.24	3.06				
358,600.00	Equity Residential	20,615,914.00	2.71				
144,768.00	Extra Space Storage	13,376,563.20	1.76				
444,750.00	Healthcare Trust of America	11,665,792.50	1.53				
800,000.00	Healthpeak Properties	21,728,000.00	2.86				
515,584.00	Invitation Homes	14,029,040.64	1.84				
95,000.00	Mid-America Apartment Communities	10,610,550.00	1.39				
454,617.00	Prologis	41,874,771.87	5.50				
163,361.00	Regency Centers	7,413,322.18	0.97				
45,900.00	Rexford Industrial Realty	1,894,293.00	0.25				
150,000.00	RLJ Lodging Trust	1,398,000.00	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 - Global Real Estate Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	54.39	Residential REITs	20.55
Japan	10.50	Industrial REITs	18.14
United Kingdom	5.38	Specialized REITs	14.27
Canada	4.12	Real Estate Operating Companies	11.22
Australia	3.74	Office REITs	11.10
Germany	3.54	Retail REITs	7.53
Sweden	2.62	Health Care REITs	5.86
Hong Kong	2.52	Diversified REITs	4.13
Spain	2.47	Diversified Real Estate Activities	3.13
Singapore	2.03	Internet Services & Infrastructure	0.96
Belgium	1.53	Hotel & Resort REITs	0.83
Norway	1.44		
France	1.26		
Luxembourg	1.20		
Ireland	0.97		
<b>Total</b>	<b>97.70</b>	<b>Total</b>	<b>97.70</b>

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

# Nordea 1 - Global Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
1,590,117.00	Omni Bridgeway	5,196,765.52	2.57				
		<b>5,196,765.52</b>	<b>2.57</b>				
<b>CAD</b>							
137,300.00	CAE	2,174,443.47	1.08				
277,424.00	Hardwoods Distribution	3,288,618.92	1.63				
191,719.00	Heroux-Devtek	1,412,356.59	0.70				
137,366.00	Richelieu Hardware	2,809,964.43	1.39				
		<b>9,685,383.41</b>	<b>4.80</b>				
<b>CHF</b>							
7,682.00	Siegfried Holding	3,455,850.34	1.71				
		<b>3,455,850.34</b>	<b>1.71</b>				
<b>DKK</b>							
30,387.00	Schouw & Co.	2,401,087.93	1.19				
		<b>2,401,087.93</b>	<b>1.19</b>				
<b>EUR</b>							
209,683.00	Fluidra	2,699,631.93	1.34				
59,807.00	Huhtamäki	2,342,153.30	1.16				
207,808.00	La Doria	2,615,002.26	1.30				
146,420.00	MARR	2,212,980.90	1.10				
149,706.00	PATRIZIA	3,662,133.25	1.81				
2,209.00	Robertet	2,307,389.19	1.14				
331,771.00	Sarantis	3,027,188.92	1.50				
17,555.00	Vidrala	1,658,772.30	0.82				
		<b>20,525,252.05</b>	<b>10.17</b>				
<b>GBP</b>							
84,349.00	Avon Rubber	3,250,575.97	1.61				
887,675.00	Equiniti Group	1,570,977.57	0.78				
164,248.00	Hill & Smith Holdings	2,503,643.10	1.24				
328,752.00	Marshalls	2,478,359.50	1.23				
		<b>9,803,556.14</b>	<b>4.86</b>				
<b>HKD</b>							
3,086,624.00	Nissin Foods	2,481,151.31	1.23				
2,604,800.00	SITC International Holdings	2,779,466.01	1.38				
		<b>5,260,617.32</b>	<b>2.61</b>				
<b>JPY</b>							
152,878.00	Ai Holdings	2,204,949.94	1.09				
86,995.00	Argo Graphics	2,712,915.69	1.34				
101,275.00	Asahi Holdings	2,682,618.70	1.33				
77,778.00	Fukushima Galilei	2,465,188.92	1.22				
47,006.00	Hosokawa Micron	2,491,105.57	1.23				
60,403.00	Kusuri no Aoki Holdings	4,742,764.93	2.35				
144,805.00	Sumitomo Densetsu	3,204,000.22	1.59				
142,167.00	UT Group	3,234,035.91	1.60				
277,464.00	Yamazaki	2,338,273.02	1.16				
		<b>26,075,852.90</b>	<b>12.92</b>				
<b>MXN</b>							
1,787,628.00	Becle	3,427,672.15	1.70				
1,113,701.00	Grupo Herdez	1,649,055.00	0.82				
		<b>5,076,727.15</b>	<b>2.51</b>				
<b>NOK</b>							
2,552,640.00	Kitron	3,091,854.02	1.53				
		<b>3,091,854.02</b>	<b>1.53</b>				
<b>SEK</b>							
635,485.00	Arjo B	3,461,664.76	1.71				
379,083.00	Embracer B	5,264,564.34	2.61				
97,542.00	MIPS	3,351,440.27	1.66				
180,077.00	Paradox Interactive	3,823,800.97	1.89				
118,503.00	SAAB B	2,909,577.43	1.44				
		<b>18,811,047.77</b>	<b>9.32</b>				
<b>TWD</b>							
1,044,193.00	Micro-Star International	3,804,529.18	1.88				
		<b>3,804,529.18</b>	<b>1.88</b>				
<b>USD</b>							
428,962.00	Athersys	1,175,355.88	0.58				
232,943.00	Bridgewater Bancshares	2,259,547.10	1.12				
22,271.00	Carlisle Cos	2,654,925.91	1.31				
65,667.00	Castle Biosciences	2,377,145.40	1.18				
115,974.00	CBIZ	2,719,590.30	1.35				
30,552.00	Charles River Laboratories International	5,206,366.32	2.58				
27,113.00	Chase	2,735,430.57	1.35				
302,180.00	Cloudera	3,849,773.20	1.91				
33,901.00	Donaldson	1,560,463.03	0.77				
96,957.00	Equity Commonwealth	3,102,624.00	1.54				
108,697.00	EVI Industries	2,610,901.94	1.29				
85,665.00	First Mid Bancshares	2,133,058.50	1.06				
28,887.00	Generac Holdings	3,454,307.46	1.71				
				255,086.00	GrafTech International	2,015,179.40	1.00
				333,021.00	Green Brick Partners	3,703,193.52	1.83
				67,542.00	Hawkins	2,902,955.16	1.44
				23,308.00	ICON	3,845,820.00	1.90
				44,000.00	Inspirety	2,761,440.00	1.37
				46,979.00	Inter Parfums	2,227,274.39	1.10
				199,215.00	Legacy Housing	2,800,962.90	1.39
				78,734.00	LeMaitre Vascular	2,037,635.92	1.01
				82,769.00	Miller Industries Inc/TN	2,400,301.00	1.19
				134,995.00	Napco Security Technologies	3,107,584.90	1.54
				187,794.00	Park Aerospace	2,065,734.00	1.02
				154,183.00	Pluralsight	2,719,788.12	1.35
				252,283.00	Recro Pharma	1,152,933.31	0.57
				59,550.00	Silk Road Medical	2,381,404.50	1.18
				23,975.00	SiteOne Landscape Supply	2,670,095.75	1.32
				108,709.00	Skyline Champion	2,598,145.10	1.29
				4,428.00	Texas Pacific Land Trust	2,514,661.20	1.25
				96,943.00	UFP Technologies	4,264,522.57	2.11
				169,548.00	Vericel	2,309,243.76	1.14
						<b>86,318,365.11</b>	<b>42.75</b>
					<b>Total Shares</b>	<b>199,506,888.84</b>	<b>98.82</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>199,506,888.84</b>	<b>98.82</b>
					<b>Total Investments in Securities</b>	<b>199,506,888.84</b>	<b>98.82</b>
					<b>Cash at banks</b>	<b>3,223,282.81</b>	<b>1.60</b>
					<b>Other net liabilities</b>	<b>(831,092.24)</b>	<b>(0.41)</b>
					<b>Total net assets</b>	<b>201,899,079.41</b>	<b>100.00</b>

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

# Nordea 1 - Global Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	40.85	Trading Companies & Distributors	6.79
Japan	12.92	Life Sciences Tools & Services	6.20
Sweden	9.32	Aerospace & Defense	5.85
United Kingdom	4.86	Industrial Machinery	4.56
Canada	4.80	Packaged Foods & Meats	4.53
Australia	2.57	Homebuilding	4.51
Mexico	2.51	Interactive Home Entertainment	4.50
Italy	2.39	Paper Packaging	3.27
Spain	2.16	Application Software	3.25
Ireland	1.90	Human Resource & Employment Services	2.97
Taiwan, Province of China	1.88	Biotechnology	2.90
Germany	1.81	Health Care Equipment	2.72
Switzerland	1.71	Electrical Components & Equipment	2.71
Norway	1.53	Electronic Equipment Manufacturers	2.63
Greece	1.50	Personal Products	2.60
Cayman Islands	1.38	Specialized Finance	2.57
Hong Kong	1.23	Specialty Chemicals	2.50
Denmark	1.19	Drug Retail	2.35
Finland	1.16	Technology Hardware, Storage & Peripherals	1.88
France	1.14	Diversified Real Estate Activities	1.81
		Distillers & Vintners	1.70
<b>Total</b>	<b>98.82</b>	Leisure Products	1.66
		Construction & Engineering	1.59
		Office REITs	1.54
		Electronic Manufacturing Services	1.53
		Commodity Chemicals	1.44
		Marine	1.38
		Research and Consulting Services	1.35
		IT Consulting & Other Services	1.34
		Precious Metals & Minerals	1.33
		Industrial Conglomerates	1.31
		Oil & Gas Exploration & Production	1.25
		Steel	1.24
		Construction Materials	1.23
		Construction & Farm Machinery & Heavy Trucks	1.19
		Health Care Supplies	1.18
		Thriffs & Mortgage Finance	1.12
		Food Distributors	1.10
		Regional Banks	1.06
		Metal & Glass Containers	0.82
		Data Processing & Outsourced Services	0.78
		Pharmaceuticals	0.57
		<b>Total</b>	<b>98.82</b>

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





# Nordea 1 - Global Stable Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	55.18	Pharmaceuticals	11.62
Japan	11.30	Health Care Services	8.34
Canada	5.55	Integrated Telecommunication Services	8.16
France	4.96	IT Consulting & Other Services	6.65
Germany	4.20	Systems Software	4.10
United Kingdom	3.18	Health Care Equipment	3.96
Ireland	2.33	Communications Equipment	3.45
Switzerland	1.78	Diversified Banks	3.16
Cayman Islands	1.64	Wireless Telecommunication Services	2.68
Guernsey	1.53	Cable & Satellite	2.67
India	1.46	Packaged Foods & Meats	2.38
Singapore	1.35	Automotive Retail	2.27
Israel	1.31	Biotechnology	2.22
Hong Kong	1.10	Internet & Direct Marketing Retail	2.15
Spain	1.01	Diversified Real Estate Activities	2.14
Bermuda	0.65	Electric Utilities	2.11
Italy	0.62	Tobacco	2.06
Portugal	0.37	Construction & Engineering	2.04
<b>Total</b>	<b>99.55</b>	General Merchandise Stores	1.92
		Industrial Conglomerates	1.69
		Interactive Media & Services	1.54
		Multi-Utilities	1.46
		Food Retail	1.45
		Managed Health Care	1.44
		Brewers	1.43
		Railroads	1.40
		Health Care Facilities	1.37
		Distributors	1.35
		Gas Utilities	1.26
		Regional Banks	1.16
		Metal & Glass Containers	1.01
		Retail REITs	0.96
		Health Care Distributors	0.91
		Agricultural Products	0.87
		Data Processing & Outsourced Services	0.65
		Property & Casualty Insurance	0.65
		Reinsurance	0.60
		Application Software	0.55
		Oil & Gas Storage & Transportation	0.52
		Internet Services & Infrastructure	0.44
		Drug Retail	0.43
		Real Estate Development	0.43
		Air Freight & Logistics	0.36
		Restaurants	0.31
		Specialty Stores	0.30
		Industrial Gases	0.27
		Soft Drinks	0.26
		Specialty Chemicals	0.21
		Life & Health Insurance	0.19
		<b>Total</b>	<b>99.55</b>

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

# Nordea 1 - Global Stable Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
222,574.85	CHF	209,216.80	EUR	(207.62)	31/07/2020
4,399.79	EUR	4,695.57	CHF	(9.59)	31/07/2020
39,072.14	EUR	43,897.72	USD	(115.74)	31/07/2020
2,085,609.48	USD	1,861,082.36	EUR	757.20	31/07/2020
				<b>424.25</b>	

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

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CAD</b>							
133,400.00	Alimentation Couche-Tard	3,767,189.97	0.48	659,502.00	Cisco Systems	27,451,023.23	3.49
227,656.00	Bank of Nova Scotia/The	8,190,014.83	1.04	237,590.00	Cognizant Technology Solutions	12,149,548.87	1.54
62,138.00	Canadian Tire	4,740,218.15	0.60	624,743.00	Comcast	21,294,442.20	2.71
38,800.00	CGI	2,173,679.01	0.28	136,769.00	Crown Holdings	7,950,450.16	1.01
60,946.00	National Bank of Canada	2,409,385.26	0.31	281,251.00	CVS Health	16,103,067.32	2.05
20,891.00	RioCan Real Estate Investment Trust	203,607.71	0.03	39,070.00	DTE Energy	3,716,631.66	0.47
116,400.00	Royal Bank of Canada	6,941,234.36	0.88	320,866.00	eBay	14,934,864.17	1.90
97,800.00	TC Energy	3,651,825.86	0.46	43,229.00	Entergy	3,600,260.77	0.46
566,100.00	TELUS - Non-Canadian customer	8,344,345.32	1.06	19,930.00	FedEx	2,419,085.96	0.31
		<b>40,421,500.47</b>	<b>5.14</b>	160,864.00	Genpact	5,178,454.32	0.66
				1,383,305.00	Infosys ADR	11,855,487.84	1.51
<b>CHF</b>				137,249.00	International Business Machines	14,669,479.04	1.87
29,852.00	Roche Holding	9,184,240.14	1.17	65,713.00	j2 Global	3,945,538.69	0.50
		<b>9,184,240.14</b>	<b>1.17</b>	182,384.00	Johnson & Johnson	22,517,186.69	2.86
<b>EUR</b>				61,488.00	Kellogg	3,584,214.07	0.46
14,618.00	Air Liquide	1,861,602.30	0.24	105,269.00	Laboratory Corp of America	15,155,426.14	1.93
189,644.00	Bayer	12,478,575.20	1.59	466,740.00	LKQ	10,697,644.90	1.36
132,158.00	Danone	8,164,721.24	1.04	55,516.00	McKesson	7,460,977.46	0.95
593,435.00	EDP - Energias de Portugal	2,521,505.32	0.32	233,895.00	Medtronic	18,677,337.23	2.38
107,471.00	Enagas	2,341,793.09	0.30	164,883.00	Merck	11,251,896.87	1.43
66,293.00	Fresenius Medical Care	5,052,852.46	0.64	409,851.00	Oracle	20,156,666.47	2.56
182,530.00	Fresenius	8,013,067.00	1.02	14,699.00	People's United Financial	149,018.49	0.02
166,063.00	Italgas	864,357.92	0.11	15,248.00	PepsiCo	1,792,360.14	0.23
21,047.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	4,834,495.90	0.61	258,331.00	Pfizer	7,446,153.66	0.95
330,793.00	Red Electrica Corp	5,522,589.14	0.70	19,054.00	Prosperity Bancshares	993,418.76	0.13
121,009.00	Sanofi	10,931,953.06	1.39	163,187.00	Public Service Enterprise Group	7,165,622.69	0.91
32,456.00	Siemens	3,366,336.32	0.43	183,843.00	Sally Beauty Holdings	2,031,296.41	0.26
738,160.00	Snam	3,227,973.68	0.41	82,889.00	Signature Bank/New York NY	7,748,794.34	0.99
39,092.00	Sodexo	2,322,846.64	0.30	121,399.00	Simon Property Group	7,462,533.29	0.95
202,287.00	Vinci	16,486,390.50	2.10	99,940.00	Southern	4,595,517.11	0.58
		<b>87,991,059.77</b>	<b>11.19</b>	91,695.00	Target	9,756,338.12	1.24
<b>GBP</b>				138,622.00	Universal Health Services	11,064,500.79	1.41
358,572.00	Associated British Foods	7,474,462.11	0.95	198,646.00	Verizon Communications	9,654,172.49	1.23
332,456.00	British American Tobacco	11,325,374.03	1.44	83,308.00	Walgreens Boots Alliance	3,122,329.21	0.40
298,599.00	Imperial Brands	5,070,455.88	0.64	126,263.00	Zimmer Biomet Holdings	13,127,607.64	1.67
66,713.00	Johnson Matthey	1,520,450.20	0.19			<b>497,765,883.43</b>	<b>63.30</b>
		<b>25,390,742.22</b>	<b>3.23</b>	<b>Total Shares</b>		<b>779,489,995.80</b>	<b>99.12</b>
<b>HKD</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
619,500.00	CK Asset Holdings	3,298,536.40	0.42			<b>779,489,995.80</b>	<b>99.12</b>
1,714,000.00	CK Hutchison Holdings	9,837,350.72	1.25	<b>Other transferable securities and money market instruments</b>			
755,000.00	Sun Hung Kai Properties	8,609,952.29	1.09	<b>Shares</b>			
		<b>21,745,839.41</b>	<b>2.77</b>	<b>EUR</b>			
<b>JPY</b>				175,380.00	Vinci RIGHT	0.18	0.00
369,700.00	Asahi Group Holdings	11,572,859.53	1.47			<b>0.18</b>	<b>0.00</b>
26,200.00	Central Japan Railway	3,625,073.98	0.46	<b>Total Shares</b>			
51,400.00	Daito Trust Construction	4,222,330.19	0.54			<b>0.18</b>	<b>0.00</b>
56,300.00	East Japan Railway	3,488,355.47	0.44	<b>Total Other transferable securities and money market instruments</b>			
799,800.00	KDDI	21,442,758.82	2.73			<b>0.18</b>	<b>0.00</b>
986,500.00	Nippon Telegraph & Telephone	20,572,196.16	2.62	<b>Total Investments in Securities</b>			
261,400.00	Seven & i Holdings	7,627,943.93	0.97			<b>779,489,995.98</b>	<b>99.12</b>
121,200.00	Sumitomo Realty & Development	2,977,100.64	0.38	<b>Cash at banks</b>			
244,300.00	Takeda Pharmaceutical	7,793,235.06	0.99			<b>9,080,971.55</b>	<b>1.15</b>
91,500.00	Tokyo Gas	1,957,041.55	0.25	<b>Other net liabilities</b>			
47,700.00	West Japan Railway	2,390,813.87	0.30			<b>(2,169,768.50)</b>	<b>(0.28)</b>
		<b>87,669,709.20</b>	<b>11.15</b>	<b>Total net assets</b>			
<b>SGD</b>						<b>786,401,199.03</b>	<b>100.00</b>
476,009.00	Oversea-Chinese Banking	2,738,378.28	0.35				
1,678,100.00	Singapore Telecommunications	2,638,692.07	0.34				
305,000.00	United Overseas Bank	3,943,950.81	0.50				
		<b>9,321,021.16</b>	<b>1.19</b>				
<b>USD</b>							
38,571.00	Aflac	1,221,676.26	0.16				
39,226.00	Akamai Technologies	3,719,909.25	0.47				
10,019.00	Alphabet	12,451,552.82	1.58				
229,103.00	Amdocs	12,390,859.35	1.58				
85,711.00	Amgen	17,808,258.33	2.26				
50,538.00	Anthem	11,614,418.26	1.48				
203,756.00	Archer-Daniels-Midland	7,201,665.74	0.92				
809,720.00	AT&T	21,516,832.55	2.74				
17,720.00	AutoZone	17,685,495.34	2.25				
239,402.00	Bristol-Myers Squibb	12,319,189.99	1.57				
111,700.00	Check Point Software Technologies	10,606,785.71	1.35				
48,418.00	Chubb	5,441,429.80	0.69				
138,536.00	Cigna	22,908,462.83	2.91				

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

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	55.14	Pharmaceuticals	11.94
Japan	11.15	Health Care Services	8.55
Canada	5.14	Integrated Telecommunication Services	7.98
France	5.06	IT Consulting & Other Services	6.77
Germany	4.29	Health Care Equipment	4.04
United Kingdom	3.23	Systems Software	3.91
Ireland	2.38	Communications Equipment	3.49
Switzerland	1.86	Diversified Banks	3.08
Cayman Islands	1.67	Wireless Telecommunication Services	2.73
Guernsey	1.58	Cable & Satellite	2.71
India	1.51	Packaged Foods & Meats	2.44
Israel	1.35	Biotechnology	2.26
Singapore	1.19	Automotive Retail	2.25
Hong Kong	1.09	Construction & Engineering	2.10
Spain	1.00	Tobacco	2.08
Bermuda	0.66	Electric Utilities	2.07
Italy	0.52	Diversified Real Estate Activities	2.01
Portugal	0.32	Internet & Direct Marketing Retail	1.90
<b>Total</b>	<b>99.12</b>	General Merchandise Stores	1.84
		Industrial Conglomerates	1.68
		Interactive Media & Services	1.58
		Managed Health Care	1.48
		Brewers	1.47
		Food Retail	1.45
		Health Care Facilities	1.41
		Multi-Utilities	1.38
		Distributors	1.36
		Railroads	1.21
		Regional Banks	1.13
		Gas Utilities	1.07
		Metal & Glass Containers	1.01
		Retail REITs	0.97
		Health Care Distributors	0.95
		Agricultural Products	0.92
		Property & Casualty Insurance	0.69
		Data Processing & Outsourced Services	0.66
		Reinsurance	0.61
		Application Software	0.50
		Internet Services & Infrastructure	0.47
		Oil & Gas Storage & Transportation	0.46
		Real Estate Development	0.42
		Drug Retail	0.40
		Air Freight & Logistics	0.31
		Restaurants	0.30
		Specialty Stores	0.26
		Industrial Gases	0.24
		Soft Drinks	0.23
		Specialty Chemicals	0.19
		Life & Health Insurance	0.16
		<b>Total</b>	<b>99.12</b>

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

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
11,478.74	EUR	124,869.14	NOK	37.07	31/07/2020
517.56	EUR	2,308.78	PLN	(0.25)	31/07/2020
4,564,460.88	EUR	47,815,560.09	SEK	8,999.04	31/07/2020
125,360.50	EUR	140,842.66	USD	(370.96)	31/07/2020
6,094,796.31	NOK	559,005.57	EUR	(543.24)	31/07/2020
112,847.66	PLN	25,249.17	EUR	60.66	31/07/2020
2,119,311,258.32	SEK	202,108,602.45	EUR	(198,476.31)	31/07/2020
7,028,609.48	USD	6,271,943.28	EUR	2,550.22	31/07/2020
				<b>(187,743.77)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
16,411,653.95	EUR	18,093,000.00	USD	267,785.78	24/08/2020
93,968,759.66	EUR	11,375,329,000.00	JPY	(263,281.98)	04/09/2020
2,718,037.65	EUR	2,474,000.00	GBP	9,272.76	15/09/2020
10,919,409.20	EUR	17,275,000.00	SGD	(101,359.65)	15/09/2020
1,304,000.00	GBP	1,453,300.46	EUR	(25,580.04)	15/09/2020
57,689,000.00	USD	51,144,229.48	EUR	307,212.20	15/09/2020
				<b>194,049.07</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
22,544,083.91	EUR	199,253,000.00	HKD	(364,582.73)	15/09/2020
281,001,396.24	EUR	320,198,000.00	USD	(4,578,311.01)	15/09/2020
6,417,000.00	HKD	725,319.39	EUR	12,461.48	15/09/2020
655,000.00	SGD	415,827.08	EUR	2,035.36	15/09/2020
27,221,000.00	USD	23,992,962.79	EUR	284,931.44	15/09/2020
				<b>(4,643,465.46)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
175,988,708.88	EUR	192,947,000.00	USD	3,828,314.08	24/08/2020
380,901,000.00	JPY	3,163,920.73	EUR	(8,591.30)	04/09/2020
1,126,000.00	CHF	1,054,506.76	EUR	3,154.61	15/09/2020
731,294.46	EUR	782,000.00	CHF	(3,245.80)	15/09/2020
30,419,352.58	EUR	27,319,000.00	GBP	508,364.46	15/09/2020
6,088,000.00	GBP	6,753,260.73	EUR	(87,615.27)	15/09/2020
1,885,000.00	SGD	1,199,915.92	EUR	2,631.67	15/09/2020
				<b>4,243,012.45</b>	
<b>Counterparty: JP Morgan AG</b>					
1,116,672.68	EUR	1,224,000.00	USD	24,537.08	24/08/2020
9,084,473.27	EUR	1,092,538,000.00	JPY	34,052.69	04/09/2020
1,926,644,000.00	JPY	15,946,585.18	EUR	13,506.74	04/09/2020
528,000.00	CHF	494,600.89	EUR	1,353.88	15/09/2020
45,528,363.83	EUR	69,938,000.00	CAD	(44,958.62)	15/09/2020
743,213.99	EUR	666,000.00	GBP	14,026.42	15/09/2020
32,542,000.00	HKD	3,719,916.40	EUR	21,490.54	15/09/2020
				<b>64,008.73</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
23,160,797.80	EUR	26,163,000.00	USD	(184,120.51)	24/08/2020
8,780,856.37	EUR	9,395,000.00	CHF	(43,963.87)	15/09/2020
				<b>(228,084.38)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
6,437,000.00	CAD	4,182,947.31	EUR	11,567.48	15/09/2020
274,000.00	GBP	302,446.72	EUR	(2,447.44)	15/09/2020
				<b>9,120.04</b>	
<b>Counterparty: Societe Generale SA</b>					
5,558,034.38	EUR	675,591,000.00	JPY	(38,510.64)	04/09/2020
432,444,000.00	JPY	3,606,071.59	EUR	(23,779.26)	04/09/2020
1,273,128.02	EUR	1,353,000.00	CHF	2,249.42	15/09/2020
2,967,454.24	EUR	25,845,000.00	HKD	(3,975.10)	15/09/2020
46,060,060.92	EUR	51,719,000.00	USD	(66,680.05)	15/09/2020
				<b>(130,695.63)</b>	
				<b>(492,055.18)</b>	
				<b>(679,798.95)</b>	

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

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

# Nordea 1 - Global Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CHF</b>							
214,219.00	Nestle	23,669,015.54	2.03	11,504.00	Pool	3,058,453.44	0.26
		<b>23,669,015.54</b>	<b>2.03</b>	500,599.00	PRA Group	18,842,546.36	1.62
<b>EUR</b>							
1,824,093.00	ING Groep	12,487,828.70	1.07	138,877.00	Progressive	11,007,391.02	0.94
133,967.00	Kerry Group	16,333,122.00	1.40	48,896.00	S&P Global	15,817,367.04	1.36
24,514.00	LVMH Moet Hennessy Louis Vuitton	10,640,290.30	0.91	122,813.00	salesforce.com	22,700,754.92	1.95
59,329.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	15,257,083.31	1.31	151,979.00	Texas Instruments	19,270,937.20	1.65
887,883.00	Rexel	10,074,488.10	0.86	54,679.00	Thermo Fisher Scientific	19,284,736.51	1.65
132,899.00	Sanofi	13,441,424.40	1.15	102,544.00	United Rentals	15,022,696.00	1.29
151,948.00	SAP	20,934,152.96	1.80	358,599.00	US Foods Holding	7,057,228.32	0.61
2,180,644.00	UniCredit	19,823,680.72	1.70	176,859.00	Varian Medical Systems	21,223,080.00	1.82
		<b>118,992,070.49</b>	<b>10.21</b>	79,762.00	Verisk Analytics	13,282,765.86	1.14
<b>GBP</b>							
402,086.00	Experian	13,832,248.54	1.19	90,812.00	Visa	17,376,876.20	1.49
1,435,579.00	Hunting	3,795,102.68	0.33	69,521.00	Waters	12,321,902.04	1.06
7,007,224.00	Rotork	23,753,106.14	2.04	81,128.00	Watsco	14,197,400.00	1.22
		<b>41,380,457.36</b>	<b>3.55</b>	2,152,420.00	Welbilt	12,677,753.80	1.09
<b>HKD</b>							
1,791,400.00	AIA Group	16,711,381.05	1.43	396,461.00	Westrock	10,807,526.86	0.93
406,600.00	Tencent Holdings	26,157,794.48	2.24	267,367.00	Xcel Energy	16,774,605.58	1.44
		<b>42,869,175.53</b>	<b>3.68</b>			<b>796,026,163.14</b>	<b>68.30</b>
<b>INR</b>							
569,027.00	HDFC Bank	8,032,679.54	0.69	<b>Total Shares</b>		<b>1,134,235,877.00</b>	<b>97.31</b>
258,629.00	Housing Development Finance	6,010,342.20	0.52	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>14,043,021.74</b>	<b>1.20</b>			<b>1,134,235,877.00</b>	<b>97.31</b>
<b>JPY</b>							
296,500.00	KDDI	8,899,537.57	0.76	<b>Total Investments in Securities</b>		<b>1,134,235,877.00</b>	<b>97.31</b>
536,500.00	Nabtesco	16,531,434.38	1.42	<b>Cash at banks</b>			
787,500.00	Pan Pacific International Holdings	17,314,834.74	1.49			<b>33,489,625.80</b>	<b>2.87</b>
		<b>42,745,806.69</b>	<b>3.67</b>	<b>Other net liabilities</b>			
<b>KRW</b>							
441,990.00	Samsung Electronics	19,401,508.18	1.66			<b>(2,157,133.23)</b>	<b>(0.19)</b>
		<b>19,401,508.18</b>	<b>1.66</b>	<b>Total net assets</b>			
<b>SEK</b>							
1,181,875.00	Epiroc A	14,528,071.93	1.25			<b>1,165,568,369.57</b>	<b>100.00</b>
		<b>14,528,071.93</b>	<b>1.25</b>				
<b>TWD</b>							
1,940,000.00	Taiwan Semiconductor Manufacturing	20,580,586.40	1.77				
		<b>20,580,586.40</b>	<b>1.77</b>				
<b>USD</b>							
230,138.00	AbbVie	22,136,974.22	1.90				
190,795.00	Activision Blizzard	14,550,026.70	1.25				
106,341.00	Alibaba Group Holding ADR	22,981,353.51	1.97				
83,475.00	Allegion	8,354,178.00	0.72				
22,671.00	Alphabet	31,543,749.27	2.71				
16,771.00	Amazon.com	45,519,848.20	3.91				
29,283.00	ANSYS	8,353,561.41	0.72				
65,587.00	Apple	23,864,485.82	2.05				
144,543.00	Applied Materials	8,705,824.89	0.75				
326,809.00	Autoliv	20,749,103.41	1.78				
60,263.00	Cardlytics	4,176,828.53	0.36				
97,247.00	Centene	5,981,662.97	0.51				
50,976.00	Check Point Software Technologies	5,419,258.56	0.46				
118,982.00	Chubb	14,970,315.24	1.28				
24,647.00	Cintas	6,493,005.68	0.56				
285,265.00	Cisco Systems	13,293,349.00	1.14				
383,386.00	Citigroup	19,265,146.50	1.65				
266,713.00	Colgate-Palmolive	19,376,699.45	1.66				
39,418.00	Ecolab	7,676,261.32	0.66				
51,202.00	Estee Lauder Cos	9,546,612.90	0.82				
323,863.00	Fastenal	13,667,018.60	1.17				
56,975.00	First Republic Bank/CA	6,017,129.75	0.52				
62,340.00	Global Payments	10,331,608.20	0.89				
285,282.00	Globus Medical	13,451,046.30	1.15				
149,736.00	Houlihan Lokey	8,093,230.80	0.69				
128,350.00	International Flavors & Fragrances	15,526,499.50	1.33				
93,632.00	Jones Lang LaSalle	9,502,711.68	0.82				
109,923.00	Kimberly-Clark	15,412,303.83	1.32				
94,184.00	Littelfuse	16,161,032.56	1.39				
63,917.00	Mastercard	18,726,402.66	1.61				
260,015.00	Medtronic	23,245,341.00	1.99				
210,169.00	Microsoft	41,981,257.75	3.60				
353,781.00	Mondelez International	17,915,469.84	1.54				
27,207.00	MSCI	8,956,272.33	0.77				
45,053.00	Neurocrine Biosciences	5,655,503.09	0.49				
80,232.00	NIKE	7,701,068.52	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 - Global Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	61.86	Internet & Direct Marketing Retail	5.88
Cayman Islands	4.22	Diversified Banks	5.11
Ireland	4.11	Health Care Equipment	4.97
Japan	3.67	Packaged Foods & Meats	4.97
Switzerland	3.32	Interactive Media & Services	4.95
Germany	3.11	Industrial Machinery	4.54
France	2.93	Trading Companies & Distributors	4.54
United Kingdom	2.36	Application Software	4.46
Taiwan, Province of China	1.77	Systems Software	4.07
Italy	1.70	Data Processing & Outsourced Services	3.98
Republic Of Korea	1.66	Technology Hardware, Storage & Peripherals	3.71
Hong Kong	1.43	Semiconductors	3.42
Sweden	1.25	Household Products	2.98
India	1.20	Life Sciences Tools & Services	2.71
Jersey	1.19	Biotechnology	2.38
Netherlands	1.07	Research and Consulting Services	2.33
Israel	0.46	Property & Casualty Insurance	2.23
<b>Total</b>	<b>97.31</b>	Financial Exchanges & Data	2.13
		Specialty Chemicals	1.99
		Auto Parts & Equipment	1.78
		Consumer Finance	1.62
		General Merchandise Stores	1.49
		Electric Utilities	1.44
		Life & Health Insurance	1.43
		Electronic Components	1.39
		Reinsurance	1.31
		Construction & Farm Machinery & Heavy Trucks	1.25
		Interactive Home Entertainment	1.25
		Pharmaceuticals	1.15
		Communications Equipment	1.14
		Paper Packaging	0.93
		Apparel, Accessories & Luxury Goods	0.91
		Personal Products	0.82
		Real Estate Services	0.82
		Wireless Telecommunication Services	0.76
		Semiconductor Equipment	0.75
		Building Products	0.72
		Investment Banking & Brokerage	0.69
		Footwear	0.66
		Food Distributors	0.61
		Diversified Support Services	0.56
		Regional Banks	0.52
		Thriffs & Mortgage Finance	0.52
		Managed Health Care	0.51
		Advertising	0.36
		Oil & Gas Equipment & Services	0.33
		Distributors	0.26
		<b>Total</b>	<b>97.31</b>

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



# Nordea 1 - Global Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,118,285.26	EUR	1,253,197.78	USD	(508.28)	31/07/2020
41,282.71	USD	36,707.93	EUR	162.90	31/07/2020
				<b>(345.38)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
15,519,268.00	EUR	17,513,512.56	USD	(119,991.52)	26/08/2020
				<b>(119,991.52)</b>	
<b>Counterparty: JP Morgan AG</b>					
35,450,516.00	CAD	26,113,317.92	USD	(211,231.00)	26/08/2020
				<b>(211,231.00)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
23,359,112.00	AUD	16,131,158.04	USD	(128,666.42)	26/08/2020
				<b>(128,666.42)</b>	
<b>Counterparty: Societe Generale SA</b>					
3,746,736,134.00	JPY	35,124,718.26	USD	(335,619.62)	26/08/2020
				<b>(335,619.62)</b>	
				<b>(795,508.56)</b>	
				<b>(795,853.94)</b>	

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

# Nordea 1 - Indian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>INR</b>			
104,930.00	ACC	1,851,470.85	1.33
610,495.00	Apollo Tyres	873,247.49	0.63
504,122.00	Aster DM Healthcare	826,919.32	0.59
630,661.00	Axis Bank	3,396,629.91	2.44
25,466.00	Bajaj Finserv	1,971,459.56	1.41
261,442.00	Bharat Petroleum	1,295,025.85	0.93
1,620,345.00	Bharti Airtel	12,014,637.00	8.61
50,529.00	Blue Star	334,378.29	0.24
1,253,057.00	Brigade Enterprises	2,256,220.38	1.62
598,293.00	Cipla	5,073,351.90	3.64
241,442.00	Cyient	881,939.02	0.63
361,597.00	Entertainment Network India	693,465.50	0.50
2,035,651.00	Federal Bank	1,375,007.21	0.99
1,582,279.00	GAIL India	2,140,685.73	1.53
615,526.00	Gateway Distriparks	682,751.55	0.49
859,665.00	Great Eastern Shipping Co	2,416,620.32	1.73
1,387,924.00	Gujarat Pipavav Port	1,394,288.83	1.00
527,975.00	HCL Technologies	3,893,884.46	2.79
636,816.00	HDFC Bank	8,989,624.14	6.44
2,227,930.00	Hindalco Industries	4,314,002.50	3.09
1,663,499.00	ICICI Bank	7,743,148.17	5.55
2,985,744.00	IDFC	727,615.38	0.52
2,445,147.00	Indian Oil	2,764,012.34	1.98
967,125.00	Infosys	9,426,758.85	6.76
1,396,131.00	ITC	3,599,250.36	2.58
2,367,409.00	Jammu & Kashmir Bank	567,522.84	0.41
2,657,988.00	Karur Vysya Bank	1,188,114.43	0.85
285,605.00	Mahindra & Mahindra	1,931,804.36	1.38
246,742.00	Mahindra Lifespace Developers	692,804.05	0.50
17,597.00	Maruti Suzuki India	1,360,681.62	0.98
1,990,372.00	Motherson Sumi Systems	2,495,090.77	1.79
64,049.00	Natco Pharma	535,397.60	0.38
9,301,926.00	NTPC	11,802,387.44	8.46
3,342,609.00	Oil & Natural Gas	3,601,426.98	2.58
935,225.00	Oil India	1,159,993.00	0.83
307,198.00	PNC Infratech	582,426.62	0.42
778,871.00	Rain Industries	783,990.15	0.56
49,382.00	Siemens	717,246.10	0.51
1,208,676.00	State Bank of India	2,856,655.89	2.05
850,492.00	Sun Pharmaceutical Industries	5,327,420.05	3.82
264,621.00	Tata Chemicals	1,086,644.58	0.78
1,788,560.00	Tata Motors	948,718.81	0.68
317,318.00	Tata Steel	1,373,015.12	0.98
352,388.00	Tech Mahindra	2,536,134.15	1.82
716,234.00	TVS Motor	3,589,055.30	2.57
1,168,717.00	Union Bank of India	492,229.86	0.35
99,703.00	United Breweries	1,370,352.97	0.98
2,201,357.00	Vedanta	3,102,155.65	2.22
326,476.00	VRL Logistics	697,240.27	0.50
1,300,752.00	Wipro	3,784,052.80	2.71
		<b>135,518,956.32</b>	<b>97.15</b>
	<b>Total Shares</b>	<b>135,518,956.32</b>	<b>97.15</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>135,518,956.32</b>	<b>97.15</b>
	<b>Total Investments in Securities</b>	<b>135,518,956.32</b>	<b>97.15</b>
	<b>Cash at banks</b>	<b>5,516,467.77</b>	<b>3.95</b>
	<b>Other net liabilities</b>	<b>(1,547,931.34)</b>	<b>(1.11)</b>
	<b>Total net assets</b>	<b>139,487,492.75</b>	<b>100.00</b>

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

# Nordea 1 - Indian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
India	97.15	Diversified Banks	19.08
		IT Consulting & Other Services	14.08
		Wireless Telecommunication Services	8.61
		Independent Power Producers & Energy Traders	8.46
		Pharmaceuticals	7.84
		Aluminum	3.09
		Automobile Manufacturers	3.04
		Oil & Gas Refining & Marketing	2.91
		Integrated Oil & Gas	2.58
		Tobacco	2.58
		Motorcycle Manufacturers	2.57
		Diversified Metals & Mining	2.22
		Auto Parts & Equipment	1.79
		Oil & Gas Storage & Transportation	1.73
		Diversified Real Estate Activities	1.62
		Gas Utilities	1.53
		Marine Ports & Services	1.49
		Multi-line Insurance	1.41
		Commodity Chemicals	1.34
		Construction Materials	1.33
		Brewers	0.98
		Steel	0.98
		Oil & Gas Exploration & Production	0.83
		Systems Software	0.63
		Tires & Rubber	0.63
		Health Care Facilities	0.59
		Specialized Finance	0.52
		Industrial Conglomerates	0.51
		Broadcasting	0.50
		Real Estate Development	0.50
		Trucking	0.50
		Construction & Engineering	0.42
		Building Products	0.24
		<b>Total</b>	<b>97.15</b>
<b>Total</b>	<b>97.15</b>		

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

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				402,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	376,071.00	0.29
<b>Bonds</b>				75,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	74,250.00	0.06
<b>EUR</b>				336,000.00	BNP Paribas SA 6.750% MULTI Perp FC2022	341,880.00	0.27
140,000.00	Altice Finco SA 4.75% 15-01-2028	142,652.93	0.11	78,000.00	Boyd Gaming Corp 6.375% 01-04-2026	74,000.16	0.06
500,000.00	Altice France SA/France 2.125% 15-02-2025	522,046.17	0.41	536,000.00	Callon Petroleum Co 6.125% 01-10-2024	208,080.56	0.16
880,000.00	ARD Finance SA 5% P-I-K 30-06-2027	944,745.61	0.74	181,000.00	Callon Petroleum Co 6.25% 15-04-2023	66,970.00	0.05
358,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	385,267.94	0.30	129,000.00	Calpine Corp 5.5% 01-02-2024	129,080.63	0.10
285,000.00	Avis Budget Finance Plc 4.125% 15-11-2024	251,550.42	0.20	549,000.00	CBL & Associates LP 5.25% 01-12-2023	159,210.00	0.12
400,000.00	Avis Budget Finance Plc 4.5% 15-05-2025	343,905.16	0.27	156,000.00	CBL & Associates LP 5.95% 15-12-2026	45,240.00	0.04
362,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	310,085.61	0.24	122,000.00	CenturyLink Inc 5.8% 15-03-2022	125,355.00	0.10
1,507,000.00	Bausch Health Cos Inc 4.5% 15-05-2023	1,666,443.50	1.30	200,000.00	CenturyLink Inc 6.45% 15-06-2021	203,500.00	0.16
300,000.00	Belden Inc 3.375% 15-07-2027	322,430.40	0.25	142,000.00	CenturyLink Inc 6.75% 01-12-2023	152,827.50	0.12
546,000.00	Constellium SE 4.25% 15-02-2026	598,682.05	0.47	265,000.00	CenturyLink Inc 7.5% 01-04-2024	289,843.75	0.23
365,000.00	Crown European Holdings SA 2.875% 01-02-2026	412,844.70	0.32	174,000.00	Chesapeake Energy Corp 7% 01-10-2024	3,915.00	0.00
200,000.00	Diamond BC BV 5.625% 15-08-2025	210,923.22	0.16	116,000.00	Chesapeake Energy Corp 7.5% 01-10-2026	2,030.00	0.00
500,000.00	eG Global Finance PLC 4.375% 07-02-2025	514,086.16	0.40	130,000.00	CHS/Community Health Systems 6.25% 31-03-2023	121,875.00	0.10
215,000.00	eG Global Finance PLC 6.25% 30-10-2025	233,482.15	0.18	134,000.00	CIT Group Inc 4.75% 16-02-2024	136,010.00	0.11
300,000.00	International Game Technolog 3.5% 15-06-2026	316,808.02	0.25	275,000.00	CIT Group Inc 5% 15-08-2022	280,500.00	0.22
640,000.00	International Game Technolog 3.5% 15-07-2024	693,125.05	0.54	382,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	358,659.91	0.28
285,000.00	International Game Technolog 4.75% 15-02-2023	320,722.63	0.25	57,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	49,590.00	0.04
488,000.00	IQVIA Inc 3.25% 15-03-2025	550,129.82	0.43	835,000.00	Cornerstone Building Brands 8% 15-04-2026	835,000.00	0.65
375,000.00	LKQ European Holdings BV 3.625% 01-04-2026	426,128.72	0.33	200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	178,700.00	0.14
435,000.00	Netflix Inc 3.625% 15-06-2030	500,396.87	0.39	200,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	203,000.00	0.16
504,000.00	Netflix Inc 3.875% 15-11-2029	592,465.86	0.46	235,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	241,168.75	0.19
325,000.00	Primo Water Corp 5.5% 01-07-2024	364,516.69	0.28	200,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	205,560.00	0.16
126,000.00	Radisson Hotel Holdings AB 6.875% 15-07-2023	134,427.68	0.11	625,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	671,850.00	0.52
1,418,000.00	Scientific Games Internation 5.5% 15-02-2026	1,270,017.52	0.99	129,000.00	Dana Inc 5.375% 15-11-2027	127,710.00	0.10
185,000.00	Silgan Holdings Inc 2.25% 01-06-2028	198,624.96	0.16	439,000.00	DaVita Inc 5.125% 15-07-2024	446,463.00	0.35
400,000.00	Silgan Holdings Inc 3.25% 15-03-2025	450,023.27	0.35	462,000.00	Denbury Resources Inc 9% 15-05-2021	186,532.50	0.15
1,025,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	1,138,725.65	0.89	200,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	165,350.00	0.13
100,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	109,855.84	0.09	464,000.00	DISH DBS Corp 5% 15-03-2023	462,840.00	0.36
120,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	130,979.29	0.10	113,000.00	DISH DBS Corp 5.875% 15-07-2022	115,118.75	0.09
323,000.00	Ziggo BV 4.25% 15-01-2027	334,761.15	0.26	260,000.00	DISH DBS Corp 6.75% 01-06-2021	264,550.00	0.21
<b>USD</b>				107,000.00	Encompass Health Corp 4.5% 01-02-2028	101,650.00	0.08
400,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	305,000.00	0.24	74,000.00	Encompass Health Corp 4.75% 01-02-2030	70,300.00	0.05
165,000.00	Ally Financial Inc 3.875% 21-05-2024	170,813.57	0.13	213,000.00	Encompass Health Corp 5.75% 01-11-2024	213,000.00	0.17
281,000.00	Ally Financial Inc 5.75% 20-11-2025	301,732.41	0.24	393,000.00	Encompass Health Corp 5.75% 15-09-2025	400,860.00	0.31
46,000.00	Ally Financial Inc 7.5% 15-09-2020	46,453.24	0.04	14,000.00	Ford Motor Co 8.5% 21-04-2023	14,752.50	0.01
200,000.00	Altice Financing SA 5% 15-01-2028	199,000.00	0.16	52,000.00	Ford Motor Co 9% 22-04-2025	56,321.20	0.04
236,000.00	Antero Resources Corp 5% 01-03-2025	140,420.00	0.11	55,000.00	Ford Motor Co 9.625% 22-04-2030	65,175.00	0.05
63,000.00	Apache Corp 4.25% 15-01-2044	47,135.35	0.04	400,000.00	Ford Motor Credit Co LLC 3.336% 18-03-2021	396,548.00	0.31
150,000.00	Apache Corp 4.375% 15-10-2028	131,624.54	0.10	206,000.00	Ford Motor Credit Co LLC 4.375% 06-08-2023	202,275.52	0.16
75,000.00	Apache Corp 4.75% 15-04-2043	59,857.35	0.05	274,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	260,102.72	0.20
200,000.00	Ashtead Capital Inc 4% 01-05-2028	199,000.00	0.16	117,000.00	Freeport-McMoRan Inc 4.125% 01-03-2028	112,905.00	0.09
200,000.00	Ashtead Capital Inc 5.25% 01-08-2026	210,876.00	0.16	117,000.00	Freeport-McMoRan Inc 4.25% 01-03-2030	112,905.00	0.09
223,000.00	Avation Capital SA 6.5% 15-05-2021	166,692.50	0.13	494,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	479,180.00	0.37
352,000.00	B&G Foods Inc 5.25% 15-09-2027	350,240.00	0.27	244,000.00	Frontier Communications Corp 15-04-2022	79,910.00	0.06
200,000.00	Barclays PLC 5.088% MULTI 20-06-2030	227,316.25	0.18	566,000.00	Frontier Communications Corp 15-04-2024	186,780.00	0.15
960,000.00	Barclays PLC 8.000% MULTI Perp FC2024	993,600.00	0.78				
56,000.00	Bausch Health Cos Inc 7% 15-01-2028	57,120.00	0.04				

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

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
558,000.00	Frontier Communications Corp 15-08-2031	168,795.00	0.13	129,000.00	Noble Holding International 8.95% 01-04-2045	3,225.00	0.00
197,000.00	Frontier Communications Corp 15-09-2025	67,965.00	0.05	625,000.00	NRG Energy Inc 7.25% 15-05-2026	659,606.25	0.52
297,000.00	Genesis Energy LP / Genesis 6.5% 01-10-2025	255,420.00	0.20	519,000.00	NuStar Logistics LP 4.8% 01-09-2020	519,000.00	0.41
265,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	286,332.50	0.22	211,000.00	NuStar Logistics LP 5.625% 28-04-2027	203,615.00	0.16
65,925.00	GMAC Capital Trust I MULTI 15-02-2040	1,335,157.07	1.04	34,000.00	NuStar Logistics LP 6% 01-06-2026	32,810.00	0.03
70,000.00	Goldman Sachs Capital II MULTI Perpetual	58,905.70	0.05	251,000.00	NuStar Logistics LP 6.75% 01-02-2021	250,372.50	0.20
196,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	178,115.00	0.14	405,000.00	Oasis Petroleum Inc 6.875% 15-03-2022	68,850.00	0.05
126,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	117,180.00	0.09	336,000.00	Occidental Petroleum Corp 2.7% 15-08-2022	314,160.00	0.25
192,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	204,720.00	0.16	531,000.00	Occidental Petroleum Corp 2.9% 15-08-2024	454,005.00	0.35
219,000.00	Griffon Corp 5.25% 01-03-2022	219,021.90	0.17	200,000.00	OCI NV 6.625% 15-04-2023	202,500.00	0.16
269,000.00	Gulfport Energy Corp 6% 15-10-2024	138,871.25	0.11	392,000.00	Olin Corp 5.125% 15-09-2027	368,480.00	0.29
208,000.00	HCA Inc 3.5% 01-09-2030	198,537.44	0.16	165,000.00	Olin Corp 5.625% 01-08-2029	151,803.30	0.12
55,000.00	HCA Inc 5.875% 01-02-2029	62,237.45	0.05	700,000.00	Petroleos Mexicanos 6.84% 23-01-2030	603,750.00	0.47
940,000.00	HCA Inc 5.875% 15-02-2026	1,029,300.00	0.80	735,000.00	Petroleos Mexicanos 7.69% 23-01-2050	603,721.65	0.47
52,000.00	HCA Inc 7.5% 06-11-2033	62,400.00	0.05	203,000.00	Royal Bank of Scotland 8.625% MULTI Perp FC2021	209,597.50	0.16
216,000.00	Hertz Corp/The 15-10-2022	68,040.00	0.05	130,000.00	Service Properties Trust 4.35% 01-10-2024	117,311.76	0.09
243,000.00	HighPoint Operating Corp 8.75% 15-06-2025	58,320.00	0.05	130,000.00	Service Properties Trust 4.75% 01-10-2026	115,752.81	0.09
412,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	425,344.68	0.33	409,000.00	SM Energy Co 6.125% 15-11-2022	292,435.00	0.23
225,000.00	iStar Inc 4.25% 01-08-2025	204,750.00	0.16	151,000.00	SM Energy Co 6.625% 15-01-2027	73,990.00	0.06
207,000.00	iStar Inc 5.25% 15-09-2022	200,790.00	0.16	206,000.00	SM Energy Co 6.75% 15-09-2026	103,000.00	0.08
179,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	159,578.50	0.12	500,000.00	Societe Generale SA 7.375% MULTI Perp FC2021	503,125.00	0.39
347,000.00	JPMorgan Chase & Co MULTI Perpetual	314,035.00	0.25	379,000.00	Southwestern Energy Co 7.5% 01-04-2026	337,310.00	0.26
271,000.00	KB Home 4.8% 15-11-2029	264,225.00	0.21	169,000.00	Springleaf Finance Corp 7.125% 15-03-2026	173,647.50	0.14
275,000.00	KB Home 7.5% 15-09-2022	297,000.00	0.23	705,000.00	Sprint Corp 7.125% 15-06-2024	788,331.00	0.62
361,000.00	KB Home 7.625% 15-05-2023	389,880.00	0.30	546,000.00	Sprint Corp 7.625% 01-03-2026	643,938.75	0.50
34,000.00	Kinder Morgan Inc 7.75% 15-01-2032	47,376.51	0.04	41,000.00	Sprint Corp 7.875% 15-09-2023	46,176.25	0.04
246,000.00	Kinder Morgan Inc 8.05% 15-10-2030	324,684.19	0.25	130,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	73,411.00	0.06
55,000.00	Kraft Heinz Foods Co 5% 04-06-2042	56,816.85	0.04	265,000.00	Targa Resources Partners LP 5.875% 15-04-2026	260,362.50	0.20
124,000.00	Kraft Heinz Foods Co 5% 15-07-2035	135,907.82	0.11	463,000.00	Targa Resources Partners LP 6.75% 15-03-2024	461,842.50	0.36
66,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	81,147.40	0.06	308,000.00	Tenet Healthcare Corp 5.125% 01-05-2025	296,563.96	0.23
61,000.00	L Brands Inc 5.25% 01-02-2028	47,580.00	0.04	283,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	279,462.50	0.22
157,000.00	L Brands Inc 6.75% 01-07-2036	128,740.00	0.10	117,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	122,557.50	0.10
360,000.00	L Brands Inc 6.875% 01-11-2035	300,636.00	0.23	152,000.00	T-Mobile USA Inc 4.5% 01-02-2026	153,520.00	0.12
274,000.00	Lennar Corp 4.75% 30-05-2025	292,495.00	0.23	220,000.00	T-Mobile USA Inc 6.5% 15-01-2024	224,774.00	0.18
276,000.00	Lennar Corp 8.375% 15-01-2021	283,935.00	0.22	175,000.00	Triumph Group Inc 5.25% 01-06-2022	149,625.00	0.12
365,000.00	Level 3 Financing Inc 5.375% 15-01-2024	367,737.50	0.29	126,000.00	Triumph Group Inc 7.75% 15-08-2025	95,797.80	0.07
150,000.00	Lloyds Banking Group P 6.413% MULTI Perp FC2035	161,827.50	0.13	200,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	202,000.00	0.16
350,000.00	Lloyds Banking Group P 6.413% MULTI Perp FC2035	377,597.50	0.30	530,000.00	Turkey Government Internatio 6% 25-03-2027	516,723.50	0.40
355,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	368,383.50	0.29	805,000.00	Turkey Government Internatio 7.25% 23-12-2023	836,435.25	0.65
134,000.00	Macy's Retail Holdings Inc 3.45% 15-01-2021	126,630.00	0.10	560,000.00	Turkiye Is Bankasi AS 6.125% 25-04-2024	542,920.00	0.42
765,000.00	MARB BondCo PLC 7% 15-03-2024	766,063.35	0.60	302,000.00	United Airlines Holdings Inc 5% 01-02-2024	247,640.00	0.19
291,000.00	Marriott Ownership Resorts I 6.5% 15-09-2026	293,182.50	0.23	158,000.00	United Rentals North America 4% 15-07-2030	150,890.00	0.12
118,000.00	Meritage Homes Corp 5.125% 06-06-2027	120,065.00	0.09	217,000.00	United Rentals North America 4.625% 15-10-2025	216,457.50	0.17
666,000.00	Meritor Inc 6.25% 15-02-2024	670,995.00	0.52	76,000.00	United Rentals North America 5.5% 15-05-2027	78,090.00	0.06
200,000.00	MGM China Holdings Ltd 5.875% 15-05-2026	205,940.00	0.16	747,000.00	United Rentals North America 5.5% 15-07-2025	764,965.35	0.60
261,000.00	MGM Resorts International 5.5% 15-04-2027	247,950.00	0.19	176,000.00	United Rentals North America 6.5% 15-12-2026	184,360.00	0.14
359,000.00	MGM Resorts International 5.75% 15-06-2025	354,192.99	0.28	292,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	153,207.33	0.12
400,000.00	Mongolia Government Internat 5.625% 01-05-2023	399,471.38	0.31				
55,000.00	Navient Corp 5% 15-03-2027	46,475.00	0.04				
148,000.00	Navient Corp 6.5% 15-06-2022	145,780.00	0.11				
335,000.00	NBM US Holdings Inc 7% 14-05-2026	335,837.50	0.26				
455,000.00	Noble Holding International 6.05% 01-03-2041	12,512.50	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 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (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	Virgin Media Secured Finance 5.5% 15-05-2029	663,030.00	0.52	110,000.00	Bombardier Inc 7.875% 15-04-2027	69,300.00	0.05
301,000.00	Western Digital Corp 4.75% 15-02-2026	309,945.72	0.24	356,000.00	Boyd Gaming Corp 4.75% 01-12-2027	302,600.00	0.24
202,000.00	WPX Energy Inc 5.25% 15-09-2024	197,960.00	0.15	64,000.00	Boyd Gaming Corp 6% 15-08-2026	60,080.00	0.05
173,000.00	WPX Energy Inc 8.25% 01-08-2023	192,030.00	0.15	64,000.00	Boyd Gaming Corp 8.625% 01-06-2025	66,720.00	0.05
127,000.00	Wyndham Destinations Inc 4.25% 01-03-2022	124,904.50	0.10	394,000.00	Boyne USA Inc 7.25% 01-05-2025	410,745.00	0.32
376,000.00	Wyndham Destinations Inc 5.4% 01-04-2024	362,840.00	0.28	37,000.00	Builders FirstSource Inc 5% 01-03-2030	34,410.00	0.03
124,000.00	Wyndham Destinations Inc 5.75% 01-04-2027	120,900.00	0.09	224,000.00	Builders FirstSource Inc 6.75% 01-06-2027	228,285.12	0.18
118,000.00	Wyndham Destinations Inc 6.35% 01-10-2025	119,180.00	0.09	62,000.00	Callon Petroleum Co 6.375% 01-07-2026	20,460.00	0.02
250,000.00	Ziggo Bond Co BV 6% 15-01-2027	252,575.00	0.20	361,000.00	Callon Petroleum Co 8.25% 15-07-2025	126,350.00	0.10
		<b>43,322,644.32</b>	<b>33.85</b>	264,000.00	Calpine Corp 4.5% 15-02-2028	257,070.00	0.20
	<b>Total Bonds</b>	<b>57,713,499.36</b>	<b>45.09</b>	164,000.00	Calpine Corp 5.125% 15-03-2028	159,695.00	0.12
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>57,713,499.36</b>	<b>45.09</b>	338,000.00	Calpine Corp 5.25% 01-06-2026	341,380.00	0.27
	<b>Transferable securities and money market instruments traded on another regulated market</b>			428,000.00	Camposol SA 6% 03-02-2027	421,580.00	0.33
	<b>Bonds</b>			228,000.00	Carnival Corp 11.5% 01-04-2023	241,659.33	0.19
	<b>USD</b>			104,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	105,560.00	0.08
157,000.00	AerCap Ireland Capital DAC / 6.5% 15-07-2025	163,783.36	0.13	127,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	128,905.00	0.10
239,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	236,012.50	0.18	106,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	106,530.00	0.08
539,000.00	Albertsons Cos Inc / Safeway 5.75% 15-03-2025	549,780.00	0.43	299,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	301,984.02	0.24
321,000.00	Albertsons Cos Inc / Safeway 6.625% 15-06-2024	329,025.00	0.26	515,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	522,725.00	0.41
52,000.00	Albertsons Cos Inc / Safeway 7.5% 15-03-2026	56,160.00	0.04	169,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	173,225.00	0.14
400,000.00	Alcoa Nederland Holding BV 7% 30-09-2026	410,000.00	0.32	140,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	147,700.00	0.12
506,000.00	Altice Financing SA 7.5% 15-05-2026	530,035.00	0.41	795,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	818,850.00	0.64
1,023,000.00	Altice France SA/France 7.375% 01-05-2026	1,064,329.20	0.83	413,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	425,906.25	0.33
614,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	219,196.63	0.17	27,000.00	Centene Corp 3.375% 15-02-2030	27,000.00	0.02
540,000.00	American Airlines Group Inc 3.75% 01-03-2025	253,800.00	0.20	82,000.00	Centene Corp 4.25% 15-12-2027	84,275.50	0.07
5,000.00	American Airlines Group Inc 5% 01-06-2022	2,887.50	0.00	65,000.00	Centene Corp 4.625% 15-12-2029	68,575.00	0.05
107,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	105,127.50	0.08	716,000.00	Century Communities Inc 5.875% 15-07-2025	712,420.00	0.56
325,000.00	Ashton Woods USA LLC / Ashto 6.75% 01-08-2025	319,312.50	0.25	105,000.00	Century Communities Inc 6.75% 01-06-2027	105,525.00	0.08
503,000.00	Ashton Woods USA LLC / Ashto 9.875% 01-04-2027	534,437.50	0.42	212,000.00	CenturyLink Inc 5.125% 15-12-2026	210,280.68	0.16
910,000.00	Associated Materials LLC / A 9% 01-01-2024	774,400.90	0.61	198,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	222,516.43	0.17
267,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	201,585.00	0.16	225,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	222,187.50	0.17
224,000.00	Avolon Holdings Funding Ltd 5.125% 01-10-2023	205,629.00	0.16	209,000.00	Chesapeake Energy Corp 11.5% 01-01-2025	21,422.50	0.02
55,000.00	Avolon Holdings Funding Ltd 5.25% 15-05-2024	50,107.05	0.04	111,000.00	CHS/Community Health Systems 6.625% 15-02-2025	105,450.00	0.08
60,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	63,600.00	0.05	560,000.00	CHS/Community Health Systems 8% 15-03-2026	534,800.00	0.42
169,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	182,523.38	0.14	114,000.00	CHS/Community Health Systems 8.125% 30-06-2024	75,810.00	0.06
37,000.00	Bausch Health Cos Inc 5% 30-01-2028	34,410.00	0.03	150,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	154,125.00	0.12
37,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	34,595.00	0.03	288,000.00	Clear Channel Worldwide Hold 5.125% 15-08-2027	275,040.00	0.21
35,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	35,525.00	0.03	224,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	208,320.00	0.16
127,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	123,190.00	0.10	242,000.00	Cleveland-Cliffs Inc 4.875% 15-01-2024	227,480.00	0.18
175,000.00	Boise Cascade Co 5.625% 01-09-2024	176,312.50	0.14	176,000.00	Cleveland-Cliffs Inc 5.875% 01-06-2027	146,080.00	0.11
334,000.00	Bombardier Inc 6.125% 15-01-2023	227,120.00	0.18	72,000.00	Cleveland-Cliffs Inc 6.75% 15-03-2026	69,120.00	0.05
233,000.00	Bombardier Inc 7.5% 15-03-2025	145,625.00	0.11	175,000.00	Colfax Corp 6% 15-02-2024	179,375.00	0.14
				54,000.00	Colfax Corp 6.375% 15-02-2026	56,430.00	0.04
				198,000.00	CommScope Inc 5.5% 01-03-2024	198,990.00	0.16
				108,000.00	CommScope Inc 6% 01-03-2026	110,430.00	0.09
				107,000.00	CommScope Inc 8.25% 01-03-2027	109,675.00	0.09
				697,000.00	CommScope Technologies LLC 6% 15-06-2025	674,347.50	0.53
				216,000.00	Connect Finco SARM / Connect 6.75% 01-10-2026	203,040.00	0.16
				250,000.00	Constellium SE 5.625% 15-06-2028	245,000.00	0.19
				380,000.00	Constellium SE 6.625% 01-03-2025	383,800.00	0.30

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



# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
270,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	22,214.46	0.02	357,000.00	Garda World Security Corp 4.625% 15-02-2027	349,860.00	0.27
45,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	17,661.49	0.01	463,000.00	Garda World Security Corp 8.75% 15-05-2025	468,787.50	0.37
320,000.00	Cott Holdings Inc 5.5% 01-04-2025	319,932.80	0.25	228,000.00	Gartner Inc 4.5% 01-07-2028	229,140.00	0.18
441,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	396,900.00	0.31	36,000.00	GFL Environmental Inc 4.25% 01-06-2025	36,000.00	0.03
200,000.00	CSC Holdings LLC 4.125% 01-12-2030	198,500.00	0.16	270,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	267,894.00	0.21
200,000.00	CSC Holdings LLC 5.375% 15-07-2023	202,840.00	0.16	165,000.00	Gray Television Inc 7% 15-05-2027	169,125.00	0.13
208,000.00	CSC Holdings LLC 6.5% 01-02-2029	227,344.00	0.18	266,000.00	Greif Inc 6.5% 01-03-2027	270,753.42	0.21
571,000.00	CSC Holdings LLC 6.625% 15-10-2025	593,126.25	0.46	185,000.00	Griffon Corp 5.75% 01-03-2028	179,450.00	0.14
200,000.00	CSC Holdings LLC 7.5% 01-04-2028	217,000.00	0.17	150,000.00	Gulfport Energy Corp 6.375% 15-01-2026	73,500.00	0.06
122,000.00	CSI Compresso LP / CSI Comp 7.5% 01-04-2025	103,700.00	0.08	131,000.00	Gulfport Energy Corp 6.375% 15-05-2025	65,343.46	0.05
91,000.00	CSI Compresso LP / CSI Comp 7.5% 01-04-2025	77,350.00	0.06	773,000.00	Hartford Financial Services FRN 12-02-2047	595,210.00	0.47
379,000.00	CSI Compresso LP / CSI Compresso Finance Inc 01-04-2025	238,770.00	0.19	179,000.00	HAT Holdings I LLC / HAT Hol 5.25% 15-07-2024	183,475.00	0.14
187,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	195,415.00	0.15	73,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	76,850.75	0.06
164,000.00	DAE Funding LLC 5% 01-08-2024	153,340.00	0.12	374,000.00	Herc Holdings Inc 5.5% 15-07-2027	374,875.16	0.29
109,000.00	DAE Funding LLC 5.75% 15-11-2023	104,640.00	0.08	420,000.00	Hertz Corp/The 6% 15-01-2028	132,300.00	0.10
906,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	915,060.00	0.71	216,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	206,085.60	0.16
90,000.00	Dana Inc 5.625% 15-06-2028	89,100.00	0.07	404,000.00	Hexion Inc 7.875% 15-07-2027	367,640.00	0.29
123,000.00	DaVita Inc 4.625% 01-06-2030	121,155.00	0.09	163,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	160,506.10	0.13
317,000.00	DCP Midstream LP 7.375% MULTI Perp FC2022	224,277.50	0.18	353,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	348,587.50	0.27
205,000.00	DCP Midstream Operating LP 5.375% 15-07-2025	202,437.50	0.16	20,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	19,900.00	0.02
172,000.00	Dell International LLC / EMC 4.9% 01-10-2026	189,956.29	0.15	37,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	37,416.25	0.03
325,000.00	Dell International LLC / EMC 5.875% 15-06-2021	324,187.50	0.25	251,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	257,275.00	0.20
173,000.00	Dell International LLC / EMC 6.02% 15-06-2026	198,940.78	0.16	163,000.00	iHeartCommunications Inc 8.375% 01-05-2027	148,330.00	0.12
433,000.00	Dell International LLC / EMC 7.125% 15-06-2024	447,613.75	0.35	367,000.00	Intelsat Jackson Holdings SA 15-10-2024	220,658.75	0.17
180,000.00	Dell International LLC / EMC 8.35% 15-07-2046	237,536.54	0.19	476,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	503,481.26	0.39
110,000.00	Denbury Resources Inc 7.75% 15-02-2024	41,800.00	0.03	611,000.00	Iron Mountain Inc 5.25% 15-03-2028	603,362.50	0.47
248,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	181,040.00	0.14	121,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	121,605.00	0.10
60,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	32,400.00	0.03	216,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	225,221.28	0.18
146,000.00	DISH DBS Corp 7.75% 01-07-2026	154,577.50	0.12	117,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	119,685.34	0.09
136,000.00	DISH Network Corp 7.375% 01-07-2028	135,830.00	0.11	48,000.00	L Brands Inc 6.875% 01-07-2025	49,680.00	0.04
266,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	184,870.00	0.14	36,000.00	L Brands Inc 9.375% 01-07-2025	36,360.00	0.03
400,000.00	Ecuador Government International Bond 23-10-2027	168,000.00	0.13	198,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	158,400.00	0.12
303,000.00	Endo Dac / Endo Finance LLC 6% 30-06-2028	194,677.50	0.15	663,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	633,165.00	0.49
240,000.00	Endo Dac / Endo Finance LLC 9.5% 31-07-2027	252,600.00	0.20	75,000.00	Ladder Capital Finance Holdi 5.875% 01-08-2021	74,062.50	0.06
215,000.00	EP Energy LLC / Everest Acquisition Finance Inc 15	47,031.25	0.04	400,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	408,000.00	0.32
137,000.00	EP Energy LLC / Everest Acquisition Finance Inc 29	2,740.00	0.00	171,000.00	Lennar Corp 5% 15-06-2027	185,107.50	0.14
60,000.00	EQM Midstream Partners LP 6% 01-07-2025	60,900.00	0.05	241,000.00	Level 3 Financing Inc 4.25% 01-07-2028	240,397.50	0.19
130,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	132,600.00	0.10	896,000.00	Lincoln National Corp MULTI 17-05-2066	595,840.00	0.47
179,000.00	Expedia Group Inc 6.25% 01-05-2025	190,815.60	0.15	54,000.00	Macy's Inc 8.375% 15-06-2025	53,730.00	0.04
325,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	307,937.50	0.24	87,000.00	Mattel Inc 3.15% 15-03-2023	82,650.00	0.06
294,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	282,298.80	0.22	94,000.00	Mattel Inc 5.45% 01-11-2041	78,020.00	0.06
86,000.00	Flex Acquisition Co Inc 7.875% 15-07-2026	83,222.20	0.07	65,000.00	Mattel Inc 6.75% 31-12-2025	67,312.70	0.05
102,000.00	Frontier Communications Corp 8.5% 01-04-2026	96,390.00	0.08	272,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	266,560.00	0.21
226,000.00	FXI Holdings Inc 12.25% 15-11-2026	224,870.00	0.18	173,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	154,835.00	0.12
				264,000.00	Meredith Corp 6.5% 01-07-2025	262,020.00	0.20
				58,000.00	Meritor Inc 6.25% 01-06-2025	58,580.00	0.05
				200,000.00	MGM China Holdings Ltd 5.375% 15-05-2024	203,000.00	0.16
				61,000.00	MGM Growth Properties Operat 4.625% 15-06-2025	60,383.90	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 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
156,000.00	MGM Growth Properties Operat 5.75% 01-02-2027	159,120.00	0.12	72,000.00	Royal Caribbean Cruises Ltd 10.875% 01-06-2023	73,087.64	0.06
63,000.00	Microchip Technology Inc 4.25% 01-09-2025	63,366.98	0.05	77,000.00	Royal Caribbean Cruises Ltd 11.5% 01-06-2025	79,583.01	0.06
214,000.00	Mineral Resources Ltd 8.125% 01-05-2027	227,375.00	0.18	40,000.00	Royal Caribbean Cruises Ltd 9.125% 15-06-2023	39,382.73	0.03
147,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	77,910.00	0.06	297,000.00	Sally Holdings LLC / Sally C 8.75% 30-04-2025	321,502.50	0.25
42,000.00	Moss Creek Resources Holding 7.5% 15-01-2026	21,000.00	0.02	227,000.00	SBA Communications Corp 3.875% 15-02-2027	230,121.25	0.18
431,000.00	Navient Corp 5% 26-10-2020	429,219.97	0.34	377,000.00	SBA Communications Corp 4% 01-10-2022	380,770.00	0.30
275,000.00	Navient Corp 5.875% 25-10-2024	257,125.00	0.20	40,000.00	Scientific Games Internation 5% 15-10-2025	36,800.00	0.03
156,000.00	NCL Corp Ltd 12.25% 15-05-2024	162,240.00	0.13	124,000.00	Scientific Games Internation 7% 15-05-2028	99,820.00	0.08
128,000.00	NCL Corp Ltd 3.625% 15-12-2024	78,720.00	0.06	120,000.00	Scientific Games Internation 7.25% 15-11-2029	96,600.00	0.08
108,000.00	NCR Corp 5.75% 01-09-2027	108,000.00	0.08	139,000.00	Scripps Escrow Inc 5.875% 15-07- 2027	131,702.50	0.10
211,000.00	NCR Corp 6.125% 01-09-2029	212,055.00	0.17	309,000.00	Seagate HDD Cayman 4.091% 01-06-2029	323,832.96	0.25
17,000.00	NCR Corp 8.125% 15-04-2025	18,020.00	0.01	18,000.00	Seagate HDD Cayman 4.125% 15-01-2031	19,003.68	0.01
242,000.00	New Gold Inc 6.375% 15-05-2025	244,420.00	0.19	40,000.00	Seagate HDD Cayman 4.875% 01-03-2024	43,209.58	0.03
317,000.00	New Gold Inc 7.5% 15-07-2027	325,717.50	0.25	100,000.00	Sensata Technologies Inc 4.375% 15-02-2030	98,000.00	0.08
60,000.00	Newell Brands Inc 4.875% 01-06- 2025	62,700.00	0.05	59,000.00	Service Properties Trust 7.5% 15- 09-2025	61,958.45	0.05
147,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	148,470.00	0.12	208,000.00	Shelf Drilling Holdings Ltd 8.25% 15-02-2025	96,204.16	0.08
724,000.00	Norbord Inc 6.25% 15-04-2023	756,580.00	0.59	261,000.00	Sinclair Television Group In 5.5% 01-03-2030	241,425.00	0.19
345,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	320,850.00	0.25	123,000.00	Sinclair Television Group In 5.625% 01-08-2024	118,695.00	0.09
578,000.00	NOVA Chemicals Corp 5.25% 01- 06-2027	507,484.00	0.40	232,000.00	Sirius XM Radio Inc 4.125% 01-07- 2030	228,810.00	0.18
160,000.00	Novelis Corp 4.75% 30-01-2030	152,000.00	0.12	126,000.00	Sirius XM Radio Inc 4.625% 15- 07-2024	128,835.00	0.10
416,000.00	Novelis Corp 5.875% 30-09-2026	414,960.00	0.32	130,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	136,840.60	0.11
167,000.00	Oasis Petroleum Inc 6.25% 01-05- 2026	27,555.00	0.02	373,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	376,730.00	0.29
134,000.00	Occidental Petroleum Corp 4.85% 15-03-2021	132,995.00	0.10	580,000.00	Sprint Communications Inc 11.5% 15-11-2021	642,350.00	0.50
440,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	374,000.00	0.29	321,000.00	Staples Inc 7.5% 15-04-2026	251,985.00	0.20
325,000.00	Ohio National Financial Serv 5.55% 24-01-2030	310,508.27	0.24	322,000.00	Station Casinos LLC 4.5% 15-02- 2028	273,136.50	0.21
145,000.00	OI European Group BV 4% 15-03- 2023	143,550.00	0.11	244,000.00	Stericycle Inc 5.375% 15-07-2024	250,100.00	0.20
298,000.00	Olin Corp 9.5% 01-06-2025	329,290.00	0.26	259,000.00	Summit Midstream Partn 9.500% MULTI Perp FC2022	35,612.50	0.03
230,000.00	Open Text Corp 3.875% 15-02-2028	220,848.30	0.17	157,000.00	Targa Resources Partners LP 5% 15-01-2028	146,010.00	0.11
55,000.00	Ortho-Clinical Diagnostics I 7.375% 01-06-2025	55,687.50	0.04	366,000.00	Targa Resources Partners LP 5.125% 01-02-2025	351,360.00	0.27
279,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	287,370.00	0.22	195,000.00	Targa Resources Partners LP 5.5% 01-03-2030	187,200.00	0.15
127,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	134,302.50	0.10	31,000.00	Targa Resources Partners LP 6.5% 15-07-2027	31,310.00	0.02
349,000.00	Par Pharmaceutical Inc 7.5% 01- 04-2027	358,217.09	0.28	381,000.00	Taylor Morrison Communities 5.875% 31-01-2025	386,715.00	0.30
62,000.00	Park Aerospace Holdings Ltd 5.25% 15-08-2022	58,145.49	0.05	141,000.00	Taylor Morrison Communities 6% 01-09-2023	143,115.00	0.11
292,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	298,205.00	0.23	391,000.00	Taylor Morrison Communities 6.625% 15-07-2027	402,730.00	0.31
178,000.00	Parkland Corp/Canada 5.875% 15-07-2027	184,675.00	0.14	128,000.00	TEGNA Inc 4.625% 15-03-2028	117,760.00	0.09
126,000.00	Parsley Energy LLC / Parsley 5.25% 15-08-2025	120,960.00	0.09	206,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	200,850.00	0.16
259,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	249,935.00	0.20	206,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	201,307.32	0.16
122,000.00	Parsley Energy LLC / Parsley 5.625% 15-10-2027	118,035.00	0.09	33,000.00	Tenet Healthcare Corp 7.5% 01- 04-2025	34,691.25	0.03
302,000.00	Patrick Industries Inc 7.5% 15-10- 2027	311,060.00	0.24	158,000.00	Terrier Media Buyer Inc 8.875% 15-12-2027	150,495.00	0.12
528,000.00	PDC Energy Inc 6.125% 15-09-2024	491,040.00	0.38	117,000.00	Transocean Sentry Ltd 5.375% 15-05-2023	99,122.40	0.08
62,000.00	Picasso Finance Sub Inc 6.125% 15-06-2025	62,930.00	0.05	353,000.00	Uber Technologies Inc 7.5% 15- 09-2027	351,235.00	0.27
534,000.00	Pilgrim's Pride Corp 5.875% 30- 09-2027	531,997.50	0.42	176,000.00	Uber Technologies Inc 8% 01-11- 2026	178,200.00	0.14
92,000.00	PolyOne Corp 5.75% 15-05-2025	94,300.00	0.07	69,000.00	Ultra Resources Inc/US 15-04-2022	172.50	0.00
83,000.00	Post Holdings Inc 4.625% 15-04- 2030	81,651.25	0.06				
816,000.00	Post Holdings Inc 5% 15-08-2026	817,020.00	0.64				
72,000.00	Post Holdings Inc 5.5% 15-12-2029	74,160.00	0.06				
153,000.00	Post Holdings Inc 5.625% 15-01- 2028	157,207.50	0.12				
924,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	926,402.40	0.72				
360,000.00	Rite Aid Corp 6.125% 01-04-2023	350,100.00	0.27				
209,000.00	Rite Aid Corp 7.5% 01-07-2025	209,000.00	0.16				

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



# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
341,000.00	Ultra Resources Inc/US 15-04-2025	852.50	0.00
1,541,000.00	UniCredit SpA 5.861% MULTI 19-06-2032	1,598,547.12	1.25
139,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	71,155.96	0.06
218,000.00	United Airlines Holdings Inc 4.875% 15-01-2025	172,765.00	0.13
603,000.00	Univision Communications Inc 5.125% 15-05-2023	608,547.60	0.48
221,000.00	Univision Communications Inc 6.625% 01-06-2027	209,950.00	0.16
37,000.00	Univision Communications Inc 9.5% 01-05-2025	39,220.00	0.03
232,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	131,080.66	0.10
277,000.00	USA Compression Partners LP 6.875% 01-09-2027	267,519.68	0.21
723,000.00	Viking Cruises Ltd 5.875% 15-09-2027	430,452.51	0.34
540,000.00	Viking Cruises Ltd 6.25% 15-05-2025	313,038.00	0.24
313,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	312,608.75	0.24
88,000.00	Vistra Operations Co LLC 5% 31-07-2027	88,990.00	0.07
250,000.00	VTR Comunicaciones SpA 5.125% 15-01-2028	253,437.50	0.20
200,000.00	VTR Finance NV 6.375% 15-07-2028	206,040.00	0.16
439,000.00	Weekley Homes LLC / Weekley 6% 01-02-2023	435,707.50	0.34
74,000.00	WESCO Distribution Inc 7.125% 15-06-2025	77,515.00	0.06
40,000.00	WESCO Distribution Inc 7.25% 15-06-2028	42,300.00	0.03
215,000.00	WPX Energy Inc 5.875% 15-06-2028	205,862.50	0.16
166,000.00	Zayo Group Holdings Inc 4% 01-03-2027	157,285.00	0.12
		<b>63,085,494.59</b>	<b>49.29</b>
	<b>Total Bonds</b>	<b>63,085,494.59</b>	<b>49.29</b>
	<b>Shares</b>		
	<b>USD</b>		
24,060.00	Hexion Holdings	168,420.00	0.13
		<b>168,420.00</b>	<b>0.13</b>
	<b>Total Shares</b>	<b>168,420.00</b>	<b>0.13</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>63,253,914.59</b>	<b>49.42</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Shares</b>		
	<b>USD</b>		
21,043.00	Homer City Generation - LLC unit	0.02	0.00
		<b>0.02</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.02</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.02</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>120,967,413.97</b>	<b>94.52</b>
	<b>Cash at banks</b>	<b>5,713,880.97</b>	<b>4.46</b>
	<b>Other net assets</b>	<b>1,304,061.90</b>	<b>1.02</b>
	<b>Total net assets</b>	<b>127,985,356.84</b>	<b>100.00</b>

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

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	65.00	Corporate Debt	92.74
Canada	4.97	Government Bonds	1.64
United Kingdom	4.91	Specialty Chemicals	0.13
France	3.18		
Netherlands	2.84	<b>Total</b>	<b>94.52</b>
Luxembourg	2.44		
Italy	1.64		
Turkey	1.48		
Supranational	1.26		
Cayman Islands	1.03		
Switzerland	1.03		
Mexico	0.94		
Bermuda	0.77		
Jersey	0.71		
Ireland	0.45		
Peru	0.33		
Mongolia	0.31		
Chile	0.20		
Panama	0.19		
Australia	0.18		
Liberia	0.15		
Costa Rica	0.14		
Ecuador	0.13		
Germany	0.13		
Sweden	0.11		
<b>Total</b>	<b>94.52</b>		

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

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
81,383,805.51	EUR	91,199,682.77	USD	(34,536.94)	31/07/2020
68,398,258.05	NOK	7,029,968.89	USD	(9,424.47)	31/07/2020
67,595,117.05	SEK	7,223,833.77	USD	(9,939.14)	31/07/2020
512,723.47	USD	456,363.90	EUR	1,510.03	31/07/2020
40,196.01	USD	388,836.98	NOK	284.92	31/07/2020
40,624.96	USD	378,655.50	SEK	214.02	31/07/2020
				<b>(51,891.58)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
16,874,686.39	USD	14,853,000.00	EUR	219,716.00	18/09/2020
				<b>219,716.00</b>	
				<b>167,824.42</b>	

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

# Nordea 1 - Latin American Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>									
<b>Bonds</b>									
<b>USD</b>									
350,000.00	Alfa SAB de CV 6.875% 25-03-2044	408,191.00	0.64	520,000.00	Orazul Energy Egenor SCA 5.625% 28-04-2027	512,855.20	0.81		
850,000.00	Alpek SAB de CV 4.5% 20-11-2022	878,696.00	1.39	600,000.00	Orbia Advance Corp SAB de CV 5.5% 15-01-2048	633,000.00	1.00		
200,000.00	Alpek SAB de CV 5.375% 08-08-2023	213,000.00	0.34	500,000.00	Petrobras Global Finance BV 5.093% 15-01-2030	495,000.00	0.78		
900,000.00	Axtel SAB de CV 6.375% 14-11-2024	924,750.00	1.46	400,000.00	Petrobras Global Finance BV 7.25% 17-03-2044	433,000.00	0.68		
800,000.00	Banco Bilbao Vizcaya Argenta 4.875% 21-04-2025	846,008.00	1.34	1,050,000.00	Promigas SA ESP / Gases del 3.75% 16-10-2029	1,030,323.00	1.63		
500,000.00	Banco de Credito del Pe 3.125% MULTI 01-07-2030	495,625.00	0.78	1,000,000.00	Raizen Fuels Finance SA 5.3% 20-01-2027	1,057,500.00	1.67		
500,000.00	Banco de Credito del Pe 6.125% MULTI 24-04-2027	530,000.00	0.84	200,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	209,998.00	0.33		
608,000.00	Banco de Credito del Pe 6.875% MULTI 16-09-2026	642,960.00	1.02	1,350,000.00	Sigma Finance Netherlands BV 4.875% 27-03-2028	1,451,263.50	2.29		
300,000.00	Banco do Brasil SA/Cay 9.000% MULTI Perp FC2024	309,750.00	0.49	500,000.00	Southern Copper Corp 3.875% 23-04-2025	541,825.27	0.86		
500,000.00	Banco Inbursa SA Institucion 4.375% 11-04-2027	503,750.00	0.80	300,000.00	Southern Copper Corp 6.75% 16-04-2040	407,447.30	0.64		
214,000.00	Banco Internacional del Peru 3.375% 18-01-2023	218,280.00	0.34	400,000.00	SURA Asset Management SA 4.375% 11-04-2027	416,004.00	0.66		
200,000.00	Banco Mercantil del No 7.500% MULTI Perp FC2029	187,020.00	0.30	1,000,000.00	Suzano Austria GmbH 7% 16-03-2047	1,100,010.00	1.74		
300,000.00	Bancolombia SA 4.625% MULTI 18-12-2029	282,378.00	0.45	500,000.00	Transelect SA 4.25% 14-01-2025	531,500.00	0.84		
300,000.00	BRF GmbH 4.35% 29-09-2026	289,878.00	0.46	1,000,000.00	Transportadora de Gas Intern 5.55% 01-11-2028	1,091,260.00	1.72		
600,000.00	Celulosa Arauco y Constituci 4.25% 30-04-2029	616,620.00	0.97	700,000.00	Trust Fibra Uno 6.39% 15-01-2050	724,500.00	1.14		
1,000,000.00	Celulosa Arauco y Constituci 5.5% 30-04-2049	1,025,000.00	1.62	500,000.00	Trust Fibra Uno 6.95% 30-01-2044	548,125.00	0.87		
400,000.00	Cencosud SA 5.15% 12-02-2025	420,103.22	0.66	350,000.00	Vale Overseas Ltd 6.875% 10-11-2039	457,625.00	0.72		
350,000.00	Cencosud SA 6.625% 12-02-2045	388,500.00	0.61	350,000.00	Vale Overseas Ltd 6.875% 21-11-2036	456,750.00	0.72		
650,000.00	Coca-Cola Femsa SAB de CV 2.75% 22-01-2030	678,900.98	1.07			<b>43,038,901.28</b>	<b>67.99</b>		
500,000.00	Colbun SA 3.95% 11-10-2027	537,505.00	0.85	<b>Total Bonds</b>			<b>43,038,901.28</b>	<b>67.99</b>	
500,000.00	Colbun SA 4.5% 10-07-2024	538,812.70	0.85	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				<b>43,038,901.28</b>	<b>67.99</b>
1,750,000.00	Ecopetrol SA 5.375% 26-06-2026	1,825,040.00	2.88	<b>Transferable securities and money market instruments traded on another regulated market</b>					
1,050,000.00	Ecopetrol SA 5.875% 18-09-2023	1,124,035.50	1.78	<b>Bonds</b>					
300,000.00	Ecopetrol SA 5.875% 28-05-2045	309,750.00	0.49	<b>USD</b>					
830,000.00	Ecopetrol SA 7.375% 18-09-2043	987,700.00	1.56	400,000.00	Alfa SAB de CV 5.25% 25-03-2024	426,000.00	0.67		
1,175,000.00	El Puerto de Liverpool SAB d 3.875% 06-10-2026	1,169,724.25	1.85	550,000.00	Alpek SAB de CV 4.25% 18-09-2029	545,050.00	0.86		
1,050,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	1,115,261.73	1.76	1,050,000.00	Banco BBVA Peru SA 5.250% MULTI 22-09-2029	1,120,875.00	1.77		
900,000.00	Enel Americas SA 4% 25-10-2026	954,009.00	1.51	400,000.00	Banco Santander Mexico SA In 4.125% 09-11-2022	414,000.00	0.65		
800,000.00	Enel Chile SA 4.875% 12-06-2028	892,000.00	1.41	400,000.00	Celulosa Arauco y Constituci 3.875% 02-11-2027	408,000.00	0.64		
900,000.00	Fibria Overseas Finance Ltd 5.5% 17-01-2027	970,875.00	1.53	500,000.00	Celulosa Arauco y Constituci 5.5% 02-11-2047	513,750.00	0.81		
400,000.00	Fomento Economico Mexicano S 2.875% 10-05-2023	414,969.87	0.66	600,000.00	Cibanco SA lbn / PLA Adminis 4.962% 18-07-2029	566,250.00	0.89		
400,000.00	Gruma SAB de CV 4.875% 01-12-2024	429,004.00	0.68	500,000.00	Corp Financiera de Desa 5.250% MULTI 15-07-2029	524,000.00	0.83		
950,000.00	Grupo Bimbo SAB de CV 3.875% 27-06-2024	1,018,245.54	1.61	300,000.00	Corp Nacional del Cobre de C 4.375% 05-02-2049	337,191.64	0.53		
300,000.00	Grupo Bimbo SAB de CV 4.7% 10-11-2047	333,573.00	0.53	300,000.00	Embotelladora Andina SA 3.95% 21-01-2050	300,000.00	0.47		
950,000.00	Grupo de Inversiones Suramer 5.5% 29-04-2026	1,018,884.50	1.61	899,000.00	Empresa Electrica Angamos SA 4.875% 25-05-2029	732,661.40	1.16		
550,000.00	Grupo Televisa SAB 5.25% 24-05-2049	634,133.19	1.00	1,040,000.00	Empresa Nacional de Telecomu 4.875% 30-10-2024	1,095,743.53	1.73		
900,000.00	Grupo Televisa SAB 6.625% 18-03-2025	1,063,103.67	1.68	1,100,000.00	Engie Energia Chile SA 4.5% 29-01-2025	1,188,310.86	1.88		
300,000.00	Infraestructura Energetica N 3.75% 14-01-2028	293,250.00	0.46	1,300,000.00	Falabella SA 3.75% 30-10-2027	1,320,000.21	2.09		
500,000.00	Infraestructura Energetica N 4.875% 14-01-2048	473,750.00	0.75	500,000.00	Falabella SA 4.375% 27-01-2025	523,065.24	0.83		
1,000,000.00	Intercorp Financial Services 4.125% 19-10-2027	1,000,000.00	1.58	1,200,000.00	Gas Natural de Lima y Callao 4.375% 01-04-2023	1,254,600.00	1.98		
1,200,000.00	Inversiones CMPC SA 4.375% 04-04-2027	1,278,012.00	2.02	700,000.00	Grupo Televisa SAB 5% 13-05-2045	774,562.31	1.22		
400,000.00	Inversiones CMPC SA 4.75% 15-09-2024	429,597.86	0.68	350,000.00	GTL Trade Finance Inc 7.25% 16-04-2044	420,000.00	0.66		
200,000.00	JSL Europe SA 7.75% 26-07-2024	197,500.00	0.31	500,000.00	Inversiones CMPC SA 3.85% 13-01-2030	510,000.00	0.81		
800,000.00	Kallpa Generacion SA 4.125% 16-08-2027	815,008.00	1.29	600,000.00	Orbia Advance Corp SAB de CV 5.875% 17-09-2044	660,006.00	1.04		
1,000,000.00	Kallpa Generacion SA 4.875% 24-05-2026	1,056,260.00	1.67						
200,000.00	Minerva Luxembourg SA 6.5% 20-09-2026	201,500.00	0.32						

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

# Nordea 1 - Latin American Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Sociedad Quimica y Minera de 4.25% 07-05-2029	434,000.00	0.69
600,000.00	Sociedad Quimica y Minera de 4.25% 22-01-2050	594,000.00	0.94
1,100,000.00	Southern Copper Corp 7.5% 27-07- 2035	1,528,012.07	2.41
1,000,000.00	Suzano Austria GmbH 6% 15-01-2029	1,083,750.00	1.71
700,000.00	Transelec SA 3.875% 12-01-2029	734,125.00	1.16
		<b>18,007,953.26</b>	<b>28.45</b>
	<b>Total Bonds</b>	<b>18,007,953.26</b>	<b>28.45</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>18,007,953.26</b>	<b>28.45</b>
	<b>Total Investments in Securities</b>	<b>61,046,854.54</b>	<b>96.43</b>
	<b>Cash at banks</b>	<b>2,163,178.73</b>	<b>3.42</b>
	<b>Other net assets</b>	<b>94,105.61</b>	<b>0.15</b>
	<b>Total net assets</b>	<b>63,304,138.88</b>	<b>100.00</b>

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

# Nordea 1 - Latin American Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Chile	27.51	Corporate Debt	96.43
Mexico	23.89		
Colombia	12.48		
Peru	11.33		
Austria	3.91		
United States	3.91		
Netherlands	3.76		
Cayman Islands	2.98		
Luxembourg	2.30		
Supranational	1.63		
Panama	1.58		
British Virgin Islands	0.66		
Brazil	0.49		
<b>Total</b>	<b>96.43</b>		

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

# Nordea 1 - Latin American Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>USD</b>			
<b>Shares</b>							
<b>BRL</b>							
249,500.00	Ambev	599,599.80	0.52	40,000.00	Afya	803,179.85	0.70
497,996.00	Atacadao	1,624,327.43	1.41	1,060,000.00	Ambev ADR	2,546,916.16	2.21
148,015.00	B2W Cia Digital	2,574,770.47	2.24	479,118.00	America Movil ADR	5,460,716.94	4.75
605,955.00	B3 SA - Brasil Bolsa Balcao	5,435,017.16	4.73	859,461.00	Banco Bradesco ADR	2,917,200.47	2.54
147,556.00	Banco Bradesco	462,152.28	0.40	6,553.00	Banco de Chile ADR	103,953.62	0.09
1,118,778.00	Banco Bradesco	3,843,819.64	3.34	82,098.00	Banco Santander Mexico SA Institucion de Banca Mul	259,592.62	0.23
131,078.00	Banco BTG Pactual	1,615,058.37	1.40	4,832.00	Bancolumbia ADR	111,784.91	0.10
219,200.00	Banco do Brasil	1,176,985.06	1.02	67,331.00	Cia Brasileira de Distribuicao ADR	778,827.61	0.68
310,100.00	C&A Modas Ltda	518,711.42	0.45	13,600.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	125,243.18	0.11
679,512.00	CCR	1,637,468.83	1.42	65,450.00	Cosan	857,622.70	0.75
30,383.00	Cia Brasileira de Distribuicao	354,659.17	0.31	35,508.00	Fomento Economico Mexicano ADR	1,955,310.79	1.70
87,703.00	Cia de Saneamento Basico do Estado de Sao Paulo	817,015.27	0.71	4,300.00	Globant	564,717.07	0.49
249,500.00	CPFL Energia	1,243,022.82	1.08	3,553.00	Grupo Aeroportuario del Sureste ADR	357,473.91	0.31
227,900.00	EcoRodovias Infraestrutura e Logistica	487,085.46	0.42	69,250.00	Grupo Televisa SAB ADR	317,317.22	0.28
334,016.00	Energisa	2,654,861.76	2.31	68,619.00	Itau Unibanco Holding ADR	288,989.85	0.25
53,055.00	Fleury	213,461.47	0.19	23,784.00	Loma Negra Cia Industrial Argentina ADR	93,474.70	0.08
229,096.00	Gerdau	582,154.58	0.51	730.00	MercadoLibre	642,736.45	0.56
1,334,595.00	Itau Unibanco Holding	5,667,555.45	4.93	402,433.00	Petroleo Brasileiro ADR	2,890,055.20	2.51
627,328.00	Itausa	1,000,946.33	0.87	281,070.00	Petroleo Brasileiro ADR	1,950,706.88	1.70
167,816.00	JBS	580,702.68	0.50	25,800.00	Sociedad Quimica y Minera de Chile ADR	603,317.40	0.52
333,300.00	Localiza Rent a Car	2,230,074.36	1.94	21,144.00	Southern Copper	727,494.86	0.63
306,700.00	Lojas Americanas	1,619,122.37	1.41	128,900.00	Telefonica Brasil ADR	1,004,557.63	0.87
304,524.00	Magazine Luiza	3,573,688.37	3.11	103,234.00	TIM Participacoes ADR	1,163,693.51	1.01
406,100.00	Marfrig Global Foods	834,616.90	0.73	399,976.00	Vale ADR	3,601,230.91	3.13
223,503.00	Multiplan Empreendimentos Imobiliarios	756,522.54	0.66			<b>30,126,114.44</b>	<b>26.19</b>
330,367.00	Neoenergia	1,028,217.16	0.89		<b>Total Shares</b>	<b>111,369,923.45</b>	<b>96.83</b>
605,400.00	Oi	120,247.94	0.10		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>111,369,923.45</b>	<b>96.83</b>
325,449.00	Petrobras Distribuidora	1,161,962.36	1.01		<b>Total Investments in Securities</b>	<b>111,369,923.45</b>	<b>96.83</b>
692,320.00	Petroleo Brasileiro	2,499,090.38	2.17		<b>Cash at banks</b>	<b>2,980,804.94</b>	<b>2.59</b>
313,681.00	Petroleo Brasileiro	1,093,170.90	0.95		<b>Other net assets</b>	<b>665,345.48</b>	<b>0.58</b>
743,674.00	Rumo	2,727,191.43	2.37		<b>Total net assets</b>	<b>115,016,073.87</b>	<b>100.00</b>
150,074.00	Suzano	920,123.07	0.80				
93,900.00	Telefonica Brasil	739,409.74	0.64				
613,092.00	TOTVS	2,289,585.71	1.99				
254,554.00	Usinas Siderurgicas de Minas Gerais SA Usiminas	299,187.06	0.26				
588,597.00	Vale	5,322,806.43	4.63				
100.00	Via Varejo S/A	254.60	0.00				
210,500.00	WEG	1,740,153.97	1.51				
		<b>62,044,800.74</b>	<b>53.94</b>				
<b>CLP</b>							
9,675,415.00	Banco de Chile	771,976.27	0.67				
5,353,664.00	Banco Santander Chile	198,997.52	0.17				
420,058.00	Cencosud Shopping	686,107.70	0.60				
766,344.00	Cencosud	992,360.45	0.86				
254,646.00	Empresas COPEC	1,599,324.85	1.39				
376,141.00	Parque Arauco	613,393.82	0.53				
428,638.00	Plaza	647,743.30	0.56				
		<b>5,509,903.91</b>	<b>4.79</b>				
<b>MXN</b>							
1,668,931.00	Alfa	833,125.55	0.72				
3,459,489.00	America Movil	1,989,679.28	1.73				
214,900.00	Banco Santander Mexico SA Institucion de Banca Mul	137,016.93	0.12				
1,289,899.00	Fibra Uno Administracion	911,921.26	0.79				
2,600.00	Fomento Economico Mexicano	14,338.17	0.01				
939,445.00	Genomma Lab Internacional	807,929.06	0.70				
113,564.00	Gruma	1,072,529.06	0.93				
238,747.00	Grupo Financiero Banorte	722,269.40	0.63				
1,158,229.00	Grupo Financiero Inbursa	730,432.41	0.64				
1,296,969.00	Grupo Mexico	2,629,769.24	2.29				
228,695.00	Infraestructura Energetica Nova	562,444.47	0.49				
680,797.00	Macquarie Mexico Real Estate Management	600,448.76	0.52				
284,529.00	Prologis Property Mexico	453,089.54	0.39				
1,040,713.00	Wal-Mart de Mexico	2,224,111.23	1.93				
		<b>13,689,104.36</b>	<b>11.90</b>				

Any differences 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 30/06/2020 (in % of Net Assets)

Country		Sector	
Brazil	68.96	Diversified Banks	15.99
Mexico	19.16	Steel	8.53
Chile	5.41	Wireless Telecommunication Services	7.49
United States	1.19	Integrated Oil & Gas	7.33
Bermuda	0.75	Hypermarkets & Super Centers	5.19
Cayman Islands	0.70	Financial Exchanges & Data	4.73
Luxembourg	0.49	General Merchandise Stores	4.51
Colombia	0.10	Electric Utilities	4.28
Argentina	0.08	Internet & Direct Marketing Retail	2.80
		Brewers	2.74
<b>Total</b>	<b>96.83</b>	Railroads	2.37
		Real Estate Operating Companies	2.35
		Diversified Metals & Mining	2.29
		Packaged Foods & Meats	2.16
		Oil & Gas Refining & Marketing	2.14
		Systems Software	1.99
		Trucking	1.94
		Highways & Railroads	1.85
		Soft Drinks	1.71
		Integrated Telecommunication Services	1.62
		Electrical Components & Equipment	1.51
		Diversified Capital Markets	1.40
		Automotive Retail	1.01
		Industrial REITs	0.92
		Water Utilities	0.82
		Paper Products	0.80
		Diversified REITs	0.79
		Industrial Conglomerates	0.72
		Education Services	0.70
		Pharmaceuticals	0.70
		Copper	0.63
		Fertilizers & Agricultural Chemicals	0.52
		Application Software	0.49
		Gas Utilities	0.49
		Apparel Retail	0.45
		Airport Services	0.31
		Cable & Satellite	0.28
		Health Care Services	0.19
		Construction Materials	0.08
		<b>Total</b>	<b>96.83</b>

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



# Nordea 1 - Latin American Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
26,053.79	EUR	116,319.35	PLN	(34.67)	31/07/2020
1,762,793.77	PLN	394,413.96	EUR	950.94	31/07/2020
				<b>916.27</b>	

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

# Nordea 1 - Long Duration US Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>USD</b>			
1,975,000.00	United States Treasury Note/ 2.25% 15-08-2046	2,361,899.42	10.97
937,000.00	United States Treasury Note/ 2.5% 15-02-2046	1,170,188.56	5.43
514,000.00	United States Treasury Note/ 2.75% 15-11-2047	677,656.80	3.15
1,063,000.00	United States Treasury Note/ 2.875% 15-05-2043	1,398,883.08	6.50
345,000.00	United States Treasury Note/ 2.875% 15-05-2049	470,453.32	2.18
797,000.00	United States Treasury Note/ 2.875% 15-08-2045	1,058,422.22	4.91
868,000.00	United States Treasury Note/ 2.875% 15-11-2046	1,163,696.40	5.40
698,000.00	United States Treasury Note/ 3% 15-02-2048	962,967.35	4.47
1,270,000.00	United States Treasury Note/ 3% 15-05-2045	1,718,319.92	7.98
1,262,000.00	United States Treasury Note/ 3% 15-05-2047	1,732,440.08	8.04
1,319,000.00	United States Treasury Note/ 3% 15-11-2044	1,779,207.41	8.26
120,000.00	United States Treasury Note/ 3% 15-11-2045	163,045.31	0.76
1,035,000.00	United States Treasury Note/ 3.125% 15-05-2048	1,461,654.49	6.79
1,026,000.00	United States Treasury Note/ 3.125% 15-08-2044	1,409,788.13	6.55
1,320,000.00	United States Treasury Note/ 3.375% 15-05-2044	1,880,381.32	8.73
		<b>19,409,003.81</b>	<b>90.13</b>
	<b>Total Bonds</b>	<b>19,409,003.81</b>	<b>90.13</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>19,409,003.81</b>	<b>90.13</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>USD</b>			
1,645,000.00	United States Treasury Strip Principal 15-02-2043	1,208,340.15	5.61
		<b>1,208,340.15</b>	<b>5.61</b>
	<b>Total Bonds</b>	<b>1,208,340.15</b>	<b>5.61</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>1,208,340.15</b>	<b>5.61</b>
<b>Total Investments in Securities</b>		<b>20,617,343.96</b>	<b>95.74</b>
<b>Cash at banks</b>		<b>841,244.00</b>	<b>3.91</b>
<b>Other net assets</b>		<b>76,880.28</b>	<b>0.36</b>
<b>Total net assets</b>		<b>21,535,468.24</b>	<b>100.00</b>

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

# Nordea 1 - Long Duration US Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	95.74	Government Bonds	95.74
<b>Total</b>	<b>95.74</b>	<b>Total</b>	<b>95.74</b>

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

# Nordea 1 - Long Duration US Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
62,117.85	NOK	6,385.13	USD	(9.22)	31/07/2020
122,005.33	SEK	13,039.21	USD	(18.55)	31/07/2020
				<b>(27.77)</b>	

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

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				10,000,000.00	Bank of Nova Scotia/The 0.25% 28-09-2022	10,129,540.00	0.36
<b>Bonds</b>				38,900,000.00	Bank of Nova Scotia/The 0.375% 10-03-2023	39,596,621.20	1.42
<b>CHF</b>				8,000,000.00	BNZ International Funding Lt 0.625% 03-07-2025	8,298,832.00	0.30
2,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	1,878,438.74	0.07	8,000,000.00	BPCE SFH SA 0.01% 27-05-2030	8,097,456.00	0.29
5,000,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,519,669.61	0.20	20,000,000.00	BPCE SFH SA 0.75% 27-11-2026	21,324,800.00	0.76
		<b>7,398,108.35</b>	<b>0.27</b>	9,800,000.00	BPER Banca 1.125% 22-04-2026	10,444,546.00	0.37
<b>DKK</b>				5,000,000.00	Bpifrance Financement SA 0.25% 29-03-2030	5,070,290.00	0.18
150,000,000.00	Nordea Kredit 1% 04-01-2024 SDRO A 2	21,112,171.15	0.76	11,200,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	11,354,067.20	0.41
142,000,000.00	Nordea Kredit 1% 10-01-2023 SDRO A 2	19,878,916.35	0.71	4,500,000.00	Caisse de Refinancement de l 0.125% 30-04-2027	4,610,601.00	0.17
100,000,000.00	Nordea Kredit 1% 10-01-2024 SDRO A 2	14,136,101.48	0.51	10,000,000.00	Caisse Francaise de Financem 0.01% 07-05-2025	10,148,600.00	0.36
350,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	49,109,101.80	1.76	3,200,000.00	Caisse Francaise de Financem 0.1% 13-11-2029	3,277,971.20	0.12
175,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	24,427,045.42	0.88	26,500,000.00	Caixa Economica Montepio Ger 0.125% 14-11-2024	26,476,680.00	0.95
200,000,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	28,444,759.71	1.02	13,000,000.00	Caixa Economica Montepio Ger 0.875% 17-10-2022	13,229,944.00	0.47
375,000,000.00	Nykredit Realkredit 2% 01-01-2025 SDO A H	55,380,855.46	1.99	6,000,000.00	Caja Rural de Navarra SCC 0.625% 01-12-2023	6,142,980.00	0.22
60,923,588.77	Nykredit Realkredit FRN 01-01-2023 IO CITA-6M A	8,195,633.16	0.29	4,000,000.00	Cajamar Caja Rural SCC 0.875% 18-06-2023	4,112,880.00	0.15
495,584,495.08	Nykredit Realkredit FRN 01-01-2024 IO CITA-6M A	66,724,111.44	2.39	46,500,000.00	Canadian Imperial Bank of Co 0.25% 27-09-2023	47,246,697.00	1.69
100,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	14,157,570.44	0.51	10,000,000.00	Cie de Financement Foncier S 0.01% 10-11-2027	10,156,600.00	0.36
400,000,000.00	Realkredit Danmark 1% 04-01-2024 SDRO A T	56,278,727.55	2.02	8,800,000.00	Cie de Financement Foncier S 0.05% 16-04-2024	8,917,251.20	0.32
50,000,000.00	Realkredit Danmark 1% 04-01-2025 SDRO A T	7,096,698.38	0.25	20,100,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	20,690,658.60	0.74
		<b>364,941,692.34</b>	<b>13.09</b>	46,100,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	47,055,099.80	1.69
<b>EUR</b>				20,000,000.00	Cie de Financement Foncier S 0.375% 11-12-2024	20,601,680.00	0.74
5,100,000.00	Achmea Bank NV 0.01% 16-06-2025	5,144,880.00	0.18	20,000,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	21,202,640.00	0.76
19,500,000.00	Alpha Bank AE 2.5% 05-02-2023	20,315,958.00	0.73	16,100,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	16,093,399.00	0.58
4,000,000.00	Alpha Bank Romania SA FRN 16-05-2024	4,012,562.16	0.14	16,003,000.00	Commonwealth Bank of Austral 0.375% 24-04-2023	16,281,516.21	0.58
16,500,000.00	Andorra Capital Agricol Reig FRN 25-07-2022	16,764,130.52	0.60	9,500,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	9,929,647.00	0.36
19,000,000.00	Arkea Home Loans SFH SA 0.375% 04-03-2024	19,491,302.00	0.70	8,000,000.00	Credit Mutuel Home Loan SFH 0.25% 30-04-2024	8,178,864.00	0.29
3,000,000.00	Arkea Home Loans SFH SA 1.5% 01-06-2033	3,572,826.00	0.13	2,000,000.00	Credit Mutuel Home Loan SFH 1% 30-04-2028	2,186,860.00	0.08
7,500,000.00	ASB Finance Ltd/London 0.75% 09-10-2025	7,842,525.00	0.28	8,700,000.00	Cyprus Government Internatio 0.625% 21-01-2030	8,440,948.80	0.30
13,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	16,210,116.00	0.58	2,200,000.00	Cyprus Government Internatio 1.25% 21-01-2040	2,142,421.60	0.08
3,000,000.00	AXA Bank Europe SCF 0.01% 22-01-2027	3,048,840.00	0.11	28,500,000.00	Cyprus Government Internatio 2.375% 25-09-2028	31,933,908.00	1.15
29,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	29,362,500.00	1.05	5,900,000.00	Cyprus Government Internatio 2.75% 03-05-2049	7,281,024.80	0.26
12,000,000.00	Banca Carige SpA FRN 25-02-2021	11,998,560.00	0.43	30,000,000.00	Cyprus Government Internatio 2.75% 26-02-2034	35,328,000.00	1.27
31,000,000.00	Banca Carige SpA FRN 25-05-2022	31,560,170.00	1.13	12,500,000.00	Cyprus Government Internatio 2.75% 27-06-2024	13,689,475.00	0.49
23,000,000.00	Banca Carige SpA FRN 25-10-2021	23,195,730.00	0.83	24,500,000.00	Danmarks Skibskredit 0.125% 03-20-2025	24,528,420.00	0.88
16,700,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	17,076,585.00	0.61	5,000,000.00	Danske Kiinnitysluottopankki 0.375% 21-11-2023	5,120,930.00	0.18
13,000,000.00	Banca Monte dei Paschi di Si 1.25% 20-01-2022	13,212,030.00	0.47	14,000,000.00	Deutsche Bank AG 0.05% 20-11-2024	14,069,020.00	0.50
23,603,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	25,020,973.83	0.90	9,000,000.00	Deutsche Bank SA Espanola 0.875% 16-01-2025	9,385,128.00	0.34
10,975,000.00	Banca Monte dei Paschi di Si 2.875% 16-04-2021	11,221,476.55	0.40	17,000,000.00	Deutsche Hypothekenbank AG 0.01% 18-02-2027	17,270,708.00	0.62
15,500,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	17,085,092.00	0.61	7,048,424.82	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	7,051,455.64	0.25
8,000,000.00	Banca Popolare dell'Alto Adi 0.25% 28-10-2026	8,084,416.00	0.29	18,400,000.00	DNB Boligkreditt AS 0.375% 14-11-2023	18,827,873.60	0.68
3,900,000.00	Banco de Sabadell SA 0.125% 10-02-2028	3,976,338.60	0.14	20,000,000.00	DNB Boligkreditt AS 0.625% 14-01-2026	20,963,320.00	0.75
25,000,000.00	Banco di Desio e della Brian 0.375% 24-07-2026	25,622,700.00	0.92	15,000,000.00	DNB Boligkreditt AS 0.625% 19-06-2025	15,687,630.00	0.56
26,500,000.00	Bank of Montreal 0.125% 26-03-2023	26,807,665.00	0.96				
4,000,000.00	Bank of Montreal 0.75% 21-09-2022	4,093,728.00	0.15				
1,400,000.00	Bank of Nova Scotia/The 0.01% 14-01-2027	1,419,633.60	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 - Low Duration European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
10,000,000.00	DZ HYP AG 0.01% 12-11-2027	10,187,160.00	0.37	10,000,000.00	Portugal Obrigacoes do Tesou	10,004,000.00	0.36
7,700,000.00	DZ HYP AG 0.01% 15-01-2027	7,844,683.00	0.28		0.475% 18-10-2030		
5,500,000.00	Eika Boligkredit AS 0.5% 28-08-2025	5,711,574.00	0.20	6,000,000.00	Portugal Obrigacoes do Tesou	7,165,500.00	0.26
1,100,000.00	Erste Group Bank AG 0.625% 17-04-2026	1,157,109.80	0.04		2.25% 18-04-2034		
54,457,000.00	Eurobank SA 2.75% 02-11-2020	54,870,764.29	1.97	38,200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	38,496,328.10	1.38
6,000,000.00	Eurocaja Rural SCC 0.875% 27-05-2024	6,219,420.00	0.22	25,000,000.00	Province of Quebec Canada 0.2% 07-04-2025	25,346,850.00	0.91
6,000,000.00	French Republic Government B 0.5% 25-05-2040	6,215,316.00	0.22	8,000,000.00	Raiffeisenlandesbank Vorarlb 0.5% 17-09-2025	8,317,040.00	0.30
13,000,000.00	French Republic Government B 0.75% 25-05-2052	13,664,279.46	0.49	4,960,000.00	Realkredit Danmark 1% 01-01-2022 SDRO A T	5,063,713.60	0.18
8,000,000.00	Hamburg Commercial Bank AG 0.25% 25-04-2022	8,079,040.00	0.29	8,700,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	8,829,108.00	0.32
19,400,000.00	Hellenic Republic Government 1.5% 18-06-2030	19,920,339.04	0.71	14,600,000.00	Santander UK PLC 0.05% 12-01-2027	14,759,870.00	0.53
27,500,000.00	Hellenic Republic Government 1.875% 23-07-2026	29,218,200.00	1.05	7,000,000.00	Santander UK PLC 0.1% 12-05-2024	7,081,270.00	0.25
36,538,000.00	Hellenic Republic Government 3.375% 15-02-2025	41,034,117.82	1.47	5,500,000.00	Sbanken Boligkredit AS 0.375% 26-04-2023	5,593,071.00	0.20
17,400,000.00	Hellenic Republic Government 3.45% 02-04-2024	19,287,900.00	0.69	15,000,000.00	SkibsKredit SDO	15,107,400.00	0.54
5,000,000.00	Hellenic Republic Government 3.75% 30-01-2028	5,987,000.00	0.21	22,900,000.00	Skipton Building Society 0.5% 02-10-2023	23,369,495.80	0.84
32,600,000.00	Hellenic Republic Government 3.875% 12-03-2029	39,873,060.00	1.43	15,000,000.00	Societe Generale SFH SA 0.25% 11-09-2023	15,289,050.00	0.55
19,400,000.00	Hellenic Republic Government 3.9% 30-01-2033	25,260,740.00	0.91	4,000,000.00	Societe Generale SFH SA 0.5% 28-01-2026	4,181,448.00	0.15
8,000,000.00	HYPO NOE Landesbank fuer Nie 0.01% 01-10-2026	8,112,960.00	0.29	10,000,000.00	Spain Government Bond 1% 31-10-2050	9,358,740.00	0.34
14,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	14,168,224.00	0.51	17,100,000.00	Spain Government Bond 1.2% 31-10-2040	17,576,064.00	0.63
10,000,000.00	Hypo Vorarlberg Bank AG 0.625% 17-07-2026	10,502,900.00	0.38	7,000,000.00	Spain Government Bond 1.85% 30-07-2035	8,062,600.00	0.29
12,200,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2050	12,812,830.40	0.46	8,000,000.00	Spain Government Bond 2.7% 31-10-2048	10,832,944.00	0.39
25,922,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	28,847,297.70	1.03	5,000,000.00	SpareBank 1 Boligkredit AS 0.125% 14-05-2026	5,096,770.00	0.18
8,600,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	8,612,212.00	0.31	20,600,000.00	Sparebanken Soer Boligkredit 0.01% 26-10-2026	20,833,933.60	0.75
10,000,000.00	Korea Housing Finance Corp 0.01% 07-07-2025	10,003,500.00	0.36	6,300,000.00	SR-Boligkredit AS 0.01% 08-10-2026	6,394,701.60	0.23
10,000,000.00	Korea Housing Finance Corp 0.1% 18-06-2024	10,051,360.00	0.36	12,700,000.00	SR-Boligkredit AS 0.01% 25-02-2030	12,775,565.00	0.46
5,000,000.00	Korea Housing Finance Corp 0.75% 30-10-2023	5,126,100.00	0.18	8,000,000.00	State of North Rhine-Westphalia 0.2% 09-04-2030	8,310,992.00	0.30
10,000,000.00	La Banque Postale Home Loan 0.5% 30-01-2026	10,436,200.00	0.37	9,875,000.00	State of North Rhine-Westphalia 1.95% 26-09-2078	16,444,557.94	0.59
1,500,000.00	Latvia Government Internatio 2.25% 15-02-2047	2,126,700.00	0.08	12,700,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	13,036,727.80	0.47
15,000,000.00	Liberbank SA 0.25% 25-09-2029	15,480,450.00	0.56	16,900,000.00	Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	16,694,158.00	0.60
7,200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	7,288,862.40	0.26	6,700,000.00	Tyottomyysvakuutusrahasto 0.01% 16-06-2027	6,786,041.40	0.24
8,500,000.00	Lloyds Bank PLC 0.25% 25-03-2024	8,661,976.00	0.31	25,000,000.00	UNEDIC ASSEO 0.1% 25-11-2026	25,398,946.50	0.91
9,000,000.00	Lloyds Bank PLC 0.625% 26-03-2025	9,369,090.00	0.34	9,500,000.00	UNEDIC ASSEO 0.25% 25-11-2029	9,710,216.00	0.35
4,500,000.00	Luminor Bank AS/Estonia 0.01% 11-03-2025	4,517,325.00	0.16	11,500,000.00	UniCredit Bank AG 0.01% 19-11-2027	11,706,310.00	0.42
4,200,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	4,239,891.60	0.15	1,000,000.00	UniCredit Bank Austria AG FRN 20-08-2033	828,599.17	0.03
4,000,000.00	mBank Hipoteczny SA 2.75% 28-07-2020	4,007,087.96	0.14	4,320,000.00	UniCredit Bank Austria AG FRN 25-01-2031	3,687,550.06	0.13
9,600,000.00	Ministeries Van de Vlaamse G 0.01% 23-06-2027	9,664,953.89	0.35	900,000.00	UniCredit Bank Austria AG FRN 27-12-2026	821,373.52	0.03
10,000,000.00	MMB SCF SACA 0.05% 17-09-2029	10,067,300.00	0.36	3,800,000.00	UniCredit Bank Austria AG FRN 27-12-2029	3,363,780.18	0.12
80,350,000.00	National Bank of Greece SA 2.75% 19-10-2020	80,916,146.10	2.90	2,900,000.00	UniCredit Bank Austria AG FRN 27-12-2031	2,458,843.16	0.09
7,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	7,586,810.00	0.27	1,000,000.00	UniCredit Bank Austria AG FRN 31-12-2031	849,885.05	0.03
5,000,000.00	Nationwide Building Society 1.125% 31-05-2028	5,451,050.00	0.20	10,500,000.00	United Overseas Bank Ltd 0.5% 16-01-2025	10,781,442.00	0.39
3,011,926.75	Nykredit Realkredit FRN 01-01-2023 IO EURIBOR 3M S	3,034,576.44	0.11	10,000,000.00	Vseobecnna Uverova Banka AS 0.01% 23-06-2025	10,053,795.50	0.36
22,100,000.00	PITCH1 5.125% 20-07-2022	24,493,916.20	0.88	4,500,000.00	Vseobecnna Uverova Banka AS 0.25% 26-03-2024	4,556,522.48	0.16
8,800,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	8,831,574.40	0.32	12,000,000.00	Westpac Banking Corp 0.625% 14-01-2022	12,168,840.00	0.44
5,800,000.00	PKO Bank Hipoteczny SA 0.25% 23-11-2021	5,829,046.40	0.21	10,000,000.00	Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	10,265,540.00	0.37
15,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	15,388,650.00	0.55			<b>2,076,337,000.47</b>	<b>74.48</b>

Any differences 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 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>GBP</b>			
8,600,000.00	Commonwealth Bank of Austral FRN 16-01-2025	9,398,189.96	0.34
3,000,000.00	Coventry Building Society FRN 15-01-2025	3,290,212.02	0.12
7,100,000.00	Nationwide Building Society FRN 10-01-2025	7,817,330.21	0.28
10,500,000.00	Royal Bank of Canada FRN 30- 01-2025	11,442,834.17	0.41
		<b>31,948,566.36</b>	<b>1.15</b>
<b>NOK</b>			
125,000,000.00	DNB Boligkreditt AS 19/22 FRN C COVID	11,486,644.15	0.41
200,000,000.00	Eika Boligkreditt AS 18/23 FRN C COVID	18,392,293.72	0.66
400,000,000.00	Nordea Eiendomscredi AS 16/22 FRN C COVID	37,143,351.84	1.33
195,000,000.00	Spb 1 Boligkreditt AS 18/24 ADJ C COVID	19,081,596.64	0.68
		<b>86,103,886.35</b>	<b>3.09</b>
<b>SEK</b>			
150,000,000.00	DNB Boligkreditt AS 0.75% 31- 01-2024	14,516,874.56	0.52
650,000,000.00	Stadshypotek AB 1% 03-09-2025	64,156,643.33	2.30
		<b>78,673,517.89</b>	<b>2.82</b>
<b>USD</b>			
11,000,000.00	Republic of Italy Government 4% 17-10-2049	9,947,196.74	0.36
17,000,000.00	Westpac Banking Corp 2% 16- 01-2025	15,951,260.96	0.57
		<b>25,898,457.70</b>	<b>0.93</b>
	<b>Total Bonds</b>	<b>2,671,301,229.46</b>	<b>95.83</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,671,301,229.46</b>	<b>95.83</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
10,700,000.00	Banca Carige SpA 1.25% 28-01- 2021	10,686,903.20	0.38
11,000,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	11,223,696.00	0.40
		<b>21,910,599.20</b>	<b>0.79</b>
<b>USD</b>			
12,000,000.00	HSBC Bank Canada 0.95% 14- 05-2023	10,791,049.92	0.39
10,000,000.00	HSBC Bank Canada 1.65% 10- 09-2022	9,124,660.67	0.33
15,000,000.00	Republic of Italy Government 2.375% 17-10-2024	13,525,282.41	0.49
8,000,000.00	Republic of Italy Government 2.875% 17-10-2029	7,142,874.87	0.26
		<b>40,583,867.87</b>	<b>1.46</b>
	<b>Total Bonds</b>	<b>62,494,467.07</b>	<b>2.24</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>62,494,467.07</b>	<b>2.24</b>
	<b>Total Investments in Securities</b>	<b>2,733,795,696.53</b>	<b>98.07</b>
	<b>Cash at banks</b>	<b>63,027,512.88</b>	<b>2.26</b>
	<b>Other net liabilities</b>	<b>(9,218,440.84)</b>	<b>(0.33)</b>
	<b>Total net assets</b>	<b>2,787,604,768.57</b>	<b>100.00</b>

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

# Nordea 1 - Low Duration European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Denmark	15.06	Corporate Debt	46.54
France	13.03	Mortgage Bonds	34.24
Greece	12.08	Government Bonds	16.92
Italy	9.95	Callable Mortgage Bonds	0.36
Norway	7.62		
Canada	6.67	<b>Total</b>	<b>98.07</b>
Spain	4.73		
United Kingdom	3.70		
Germany	3.69		
Cyprus	3.54		
Sweden	2.30		
Austria	2.21		
Portugal	2.04		
Australia	1.93		
Slovakia	1.91		
Poland	1.37		
Republic Of Korea	1.21		
Netherlands	1.06		
New Zealand	0.95		
Japan	0.87		
Turkey	0.60		
Finland	0.43		
Singapore	0.39		
Belgium	0.35		
Estonia	0.16		
Romania	0.14		
Latvia	0.08		
<b>Total</b>	<b>98.07</b>		

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



# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
21,139,985.20	CHF	19,871,134.44	EUR	(19,604.68)	31/07/2020
24,576,161.53	GBP	27,239,413.46	EUR	(311,886.13)	31/07/2020
2,048,066.76	NOK	187,843.76	EUR	(180.70)	31/07/2020
135,871,873.38	SEK	12,957,383.34	EUR	(12,655.64)	31/07/2020
135,095,662.62	USD	120,555,252.51	EUR	45,678.37	31/07/2020
				<b>(298,648.78)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,002,000.00	AUD	611,552.30	EUR	799.41	03/09/2020
931,000.00	CAD	608,849.22	EUR	(2,074.02)	03/09/2020
569,002.18	EUR	932,000.00	AUD	(570.30)	03/09/2020
138,584.48	EUR	211,000.00	CAD	1,066.65	03/09/2020
2,745,019.12	EUR	3,089,000.00	USD	(10,686.07)	03/09/2020
6,214,000.00	USD	5,501,417.26	EUR	42,126.17	03/09/2020
				<b>30,661.84</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
7,071,081.84	EUR	52,715,000.00	DKK	(2,186.02)	27/07/2020
331,000.00	AUD	203,413.66	EUR	(1,130.98)	03/09/2020
1,029,011.26	EUR	1,681,000.00	AUD	1,705.23	03/09/2020
679,375.82	EUR	610,000.00	GBP	11,382.19	03/09/2020
76,824,769.33	EUR	85,751,000.00	USD	326,596.28	03/09/2020
369,000.00	GBP	412,260.10	EUR	(8,179.80)	03/09/2020
				<b>328,186.90</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
87,097,045.88	EUR	934,682,784.00	NOK	1,488,041.15	19/08/2020
377,662,000.00	DKK	50,656,073.82	EUR	21,014.86	31/08/2020
210,354,086.39	EUR	1,568,756,721.77	DKK	(151,718.28)	31/08/2020
986,000.00	AUD	606,891.41	EUR	(4,322.08)	03/09/2020
158,000.00	CAD	103,799.80	EUR	(824.38)	03/09/2020
744,174.54	EUR	1,221,000.00	AUD	(2,015.39)	03/09/2020
103,531.19	EUR	158,000.00	CAD	555.55	03/09/2020
7,601,237.62	EUR	8,108,000.00	CHF	(13,843.18)	03/09/2020
				<b>1,336,888.25</b>	
<b>Counterparty: JP Morgan AG</b>					
4,756,985.27	EUR	35,478,000.00	DKK	(3,432.77)	27/07/2020
252,128,000.00	DKK	33,808,475.83	EUR	23,670.27	31/08/2020
7,106,363.42	EUR	52,976,000.00	DKK	(2,292.60)	31/08/2020
167,000.00	AUD	101,658.01	EUR	400.83	03/09/2020
89,000.00	CAD	58,186.86	EUR	(181.49)	03/09/2020
99,000.00	CHF	92,750.92	EUR	230.51	03/09/2020
2,016,814.57	EUR	3,087,000.00	CAD	4,874.02	03/09/2020
35,581,456.53	EUR	31,987,000.00	GBP	553,366.79	03/09/2020
415,000.00	GBP	462,023.56	EUR	(7,568.72)	03/09/2020
78,110,770.09	EUR	820,921,670.00	SEK	(43,698.30)	23/09/2020
				<b>525,368.54</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
21,509,202.93	EUR	160,357,000.00	DKK	(8,518.70)	31/08/2020
391,000.00	CAD	257,798.91	EUR	(2,968.12)	03/09/2020
409,989.82	EUR	624,000.00	CAD	3,302.14	03/09/2020
				<b>(8,184.68)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
234,276,000.00	DKK	31,408,774.02	EUR	26,248.96	27/07/2020
260,791,000.00	EUR	1,945,030,732.06	DKK	(192,128.62)	27/07/2020
248,764,000.00	DKK	33,366,134.25	EUR	14,601.75	31/08/2020
128,695.15	EUR	198,000.00	CAD	(351.16)	03/09/2020
2,217,436.79	EUR	2,495,000.00	USD	(8,359.18)	03/09/2020
				<b>(159,988.25)</b>	
<b>Counterparty: Societe Generale SA</b>					
583,000.00	AUD	357,837.30	EUR	(1,550.53)	03/09/2020
1,923,862.29	EUR	3,187,000.00	AUD	(23,825.15)	03/09/2020
25,343.68	EUR	39,000.00	CAD	(74.54)	03/09/2020
2,516,742.93	EUR	2,827,000.00	USD	(5,227.53)	03/09/2020
				<b>(30,677.75)</b>	
				<b>2,022,254.85</b>	
				<b>1,723,606.07</b>	

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

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

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/(depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
ITRAXX-EUROPES33V1-5Y	Buy	1.00%	50,000,000.00	EUR	(235,771.88)	(511,716.09)	(747,487.97)	20/06/2025
					<b>(235,771.88)</b>	<b>(511,716.09)</b>	<b>(747,487.97)</b>	
<b>Counterparty: JP Morgan AG</b>								
ITRAXX-EUROPES33V1-5Y	Buy	1.00%	6,000,000.00	EUR	(56,937.67)	(32,760.89)	(89,698.56)	20/06/2025
ITRAXX-EUROPES33V1-5Y	Buy	1.00%	74,000,000.00	EUR	(465,440.11)	(640,842.09)	(1,106,282.20)	20/06/2025
					<b>(522,377.78)</b>	<b>(673,602.98)</b>	<b>(1,195,980.76)</b>	
					<b>(758,149.66)</b>	<b>(1,185,319.07)</b>	<b>(1,943,468.73)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10YR BOND FUT 9/2020	15/09/2020	AUD	700.00	69,377,000.00	51,672.51	650,362.79
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	500.00	77,035,000.00	9,791.89	(54,772.37)
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	(3,085.00)	(416,629,250.00)	(154,250.00)	(1,815,250.00)
Euro-BTP Future 9/2020	10/09/2020	EUR	(975.00)	(140,331,750.00)	(585,000.00)	(2,249,021.64)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(2,200.00)	(388,938,000.00)	(286,000.00)	(4,252,854.89)
Euro-OAT Future 9/2020	10/09/2020	EUR	250.00	41,975,000.00	45,000.00	702,500.00
LONG GILT FUTURE 9/2020	30/09/2020	GBP	490.00	67,575,900.00	59,087.55	224,634.42
Short Euro-BTP Fu 9/2020	10/09/2020	EUR	1,011.00	113,110,680.00	50,550.00	661,148.33
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	30.00	4,181,718.90	1,674.91	3,335.41
US LONG BOND(CBT) 9/2020	30/09/2020	USD	(700.00)	(125,540,625.00)	(195,391.00)	(2,013,548.89)
US ULTRA BOND CBT 9/2020	30/09/2020	USD	(250.00)	(54,976,562.50)	(160,499.75)	(804,748.11)
					<b>(1,163,363.89)</b>	<b>(8,948,214.95)</b>

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

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Paying fixed rate 0.0265%	(30,000,000.00)	EUR	(478,054.92)	30/04/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0340%	(30,000,000.00)	EUR	(412,564.74)	24/05/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.1390%	(40,000,000.00)	EUR	(776,595.07)	04/02/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0350%	(35,000,000.00)	EUR	(870,771.01)	29/10/2029
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 1.7890%	45,000,000.00	USD	4,543,995.70	14/01/2030
Paying floating rate USDLIB 3 months				
Paying fixed rate -0.0350%	(16,000,000.00)	EUR	(751,284.08)	06/03/2070
Receiving floating rate EURIBOR 6 months				
			<b>1,254,725.88</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Receiving floating rate EURIBOR 6 months	25,000,000.00	EUR	(595,335.99)	08/03/2023
Paying fixed rate 0.4770%				
Paying fixed rate 0.4040%	(30,000,000.00)	EUR	(791,800.62)	05/10/2023
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.4460%	(30,000,000.00)	EUR	(835,569.30)	08/10/2023
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.6440%	(35,000,000.00)	EUR	(2,788,274.98)	01/03/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.2960%	(60,000,000.00)	EUR	(2,947,607.14)	10/06/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0070%	(10,000,000.00)	EUR	(614,525.62)	06/03/2070
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0570%	(20,000,000.00)	EUR	311,711.49	15/05/2050
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.2675%	(50,000,000.00)	EUR	(240,501.22)	22/05/2025
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.1870%	(72,000,000.00)	EUR	(530,770.83)	22/05/2030
Receiving floating rate EURIBOR 3 months				
Paying fixed rate 0.1260%	(15,000,000.00)	EUR	(610,405.53)	05/06/2050
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 0.6995%	45,000,000.00	USD	363,494.23	15/06/2030
Paying floating rate USDLIB 3 months				
Receiving fixed rate 0.6820%	40,000,000.00	USD	261,464.30	15/06/2030
Paying floating rate USDLIB 3 months				
Paying fixed rate -0.3610%	(20,000,000.00)	EUR	(81,774.68)	16/06/2025
Receiving floating rate EURIBOR 3 months				
Paying fixed rate -0.1000%	(3,500,000.00)	EUR	(47,705.48)	17/06/2070
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 0.7190%	75,000,000.00	USD	735,596.83	18/06/2030
Paying floating rate USDLIB 3 months				
Receiving fixed rate 0.9780%	50,000,000.00	USD	1,125,188.98	18/06/2040
Paying floating rate USDLIB 3 months				
			<b>(7,286,815.56)</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Paying fixed rate 0.0040%	(70,000,000.00)	EUR	(1,527,794.54)	07/02/2030
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0100%	(10,000,000.00)	EUR	(49,735.83)	05/05/2050
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0210%	(5,000,000.00)	EUR	(110,351.61)	24/06/2060
Receiving floating rate EURIBOR 6 months				
			<b>(1,687,881.98)</b>	
<b>Counterparty: Nordea Bank Abp</b>				
Paying fixed rate 0.1770%	(10,000,000.00)	EUR	(206,409.76)	29/01/2024
Receiving floating rate EURIBOR 6 months				
			<b>(206,409.76)</b>	
			<b>(7,926,381.42)</b>	

Any differences 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 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>								
<b>Bonds</b>								
<b>USD</b>								
205,000.00	Air Lease Corp 2.5% 01-03-2021	205,177.20	0.09	1,000,000.00	Toll Brothers Finance Corp 4.375% 15-04-2023	1,025,000.00	0.44	
960,000.00	Air Lease Corp 3.875% 01-04-2021	962,411.81	0.41	1,000,000.00	Toll Brothers Finance Corp 5.875% 15-02-2022	1,030,000.00	0.44	
2,300,000.00	Ally Financial Inc 3.875% 21-05-2024	2,381,037.63	1.02	2,791,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	2,791,000.00	1.20	
2,104,000.00	Ally Financial Inc 4.125% 13-02-2022	2,162,779.64	0.93	1,050,000.00	United Rentals North America 4.625% 15-10-2025	1,047,375.00	0.45	
505,000.00	Ally Financial Inc 4.25% 15-04-2021	513,631.51	0.22	100,000.00	United States Treasury Note/ 1.75% 31-12-2020	100,765.63	0.04	
636,000.00	Ally Financial Inc 7.5% 15-09-2020	642,266.50	0.28	100,000.00	United States Treasury Note/ 2% 30-11-2020	100,742.19	0.04	
2,325,000.00	American Tower Corp 2.4% 15-03-2025	2,447,498.67	1.05	100,000.00	United States Treasury Note/ 2.125% 15-08-2021	102,167.97	0.04	
2,375,000.00	American Tower Corp 4.7% 15-03-2022	2,539,123.59	1.09	100,000.00	United States Treasury Note/ 2.125% 31-01-2021	101,113.28	0.04	
1,000,000.00	Ball Corp 5% 15-03-2022	1,036,875.00	0.44	100,000.00	United States Treasury Note/ 2.25% 30-04-2021	101,718.75	0.04	
1,185,000.00	Berry Global Inc 5.125% 15-07-2023	1,183,874.25	0.51	100,000.00	United States Treasury Note/ 2.25% 31-07-2021	102,226.56	0.04	
1,400,000.00	Blue Cube Spino LLC 9.75% 15-10-2023	1,442,000.00	0.62	2,250,000.00	VeriSign Inc 4.625% 01-05-2023	2,264,062.50	0.97	
1,150,000.00	CenturyLink Inc 5.8% 15-03-2022	1,181,625.00	0.51			<b>84,680,088.30</b>	<b>36.34</b>	
1,725,000.00	CenturyLink Inc 6.75% 01-12-2023	1,856,531.25	0.80	<b>Total Bonds</b>			<b>84,680,088.30</b>	<b>36.34</b>
1,242,000.00	Choice Hotels International 5.75% 01-07-2022	1,321,413.48	0.57	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				
1,980,000.00	CIT Group Inc 4.125% 09-03-2021	1,984,950.00	0.85	<b>Transferable securities and money market instruments traded on another regulated market</b>				
750,000.00	CIT Group Inc 5% 15-08-2022	765,000.00	0.33	<b>Bonds</b>				
1,800,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	1,880,572.09	0.81	<b>USD</b>				
650,000.00	Continental Resources Inc/OK 3.8% 01-06-2024	601,250.00	0.26	3,250,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	3,217,500.00	1.38	
1,350,000.00	EnLink Midstream Partners LP 4.4% 01-04-2024	1,127,614.50	0.48	1,490,000.00	1011778 BC ULC / New Red Fin 5.75% 15-04-2025	1,564,500.00	0.67	
575,000.00	Ford Motor Co 8.5% 21-04-2023	605,906.25	0.26	725,000.00	Advanced Disposal Services I 5.625% 15-11-2024	750,375.00	0.32	
575,000.00	Ford Motor Co 9% 22-04-2025	622,782.50	0.27	300,000.00	AerCap Ireland Capital DAC / 6.5% 15-07-2025	312,961.83	0.13	
1,000,000.00	Ford Motor Credit Co LLC 5.596% 07-01-2022	1,003,750.00	0.43	1,150,000.00	Air Lease Corp 3.375% 01-07-2025	1,149,464.45	0.49	
3,000,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	3,030,030.00	1.30	2,060,000.00	Albertsons Cos Inc / Safeway 3.5% 15-02-2023	2,085,750.00	0.89	
390,000.00	General Motors Co 5.4% 02-10-2023	421,822.70	0.18	1,645,000.00	Altice France SA/France 7.375% 01-05-2026	1,711,458.00	0.73	
600,000.00	General Motors Financial Co 5.2% 20-03-2023	642,253.92	0.28	783,000.00	Aramark Services Inc 6.375% 01-05-2025	803,318.85	0.34	
660,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	719,330.85	0.31	276,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	282,555.00	0.12	
6,000,000.00	Icahn Enterprises LP / Icahn 6.25% 01-02-2022	6,015,000.00	2.58	2,325,000.00	Avantor Inc 6% 01-10-2024	2,423,812.50	1.04	
690,000.00	Kohl's Corp 9.5% 15-05-2025	786,680.77	0.34	600,000.00	Aviation Capital Group LLC 6.75% 06-04-2021	601,574.72	0.26	
600,000.00	L Brands Inc 5.625% 15-02-2022	588,000.00	0.25	95,000.00	Aviation Capital Group LLC 7.125% 15-10-2020	95,235.65	0.04	
600,000.00	Lennar Corp 4.75% 15-11-2022	618,000.00	0.27	3,400,000.00	Bausch Health Cos Inc 6.125% 15-04-2025	3,412,750.00	1.46	
470,000.00	Lennar Corp 4.875% 15-12-2023	492,325.00	0.21	1,850,000.00	Bausch Health Cos Inc 7% 15-03-2024	1,910,125.00	0.82	
1,110,000.00	Level 3 Financing Inc 5.375% 01-05-2025	1,133,587.50	0.49	2,001,000.00	Berry Global Inc 6% 15-10-2022	2,006,002.50	0.86	
2,954,000.00	Level 3 Financing Inc 5.375% 15-08-2022	2,955,713.32	1.27	2,000,000.00	CCO Holdings LLC / CCO Holdi 4% 01-03-2023	2,005,000.00	0.86	
1,585,000.00	MGM Growth Properties Operat 5.625% 01-05-2024	1,636,512.50	0.70	1,425,000.00	CCO Holdings LLC / CCO Holdi 5.875% 01-04-2024	1,464,187.50	0.63	
750,000.00	MGM Resorts International 6% 15-03-2023	735,000.00	0.32	100,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	103,169.00	0.04	
3,500,000.00	NCR Corp 6.375% 15-12-2023	3,526,250.00	1.51	1,300,000.00	CDW LLC / CDW Finance Corp 4.125% 01-05-2025	1,306,500.00	0.56	
625,000.00	Newell Brands Inc 4.35% 01-04-2023	645,312.50	0.28	450,000.00	Cedar Fair LP / Canada's Won 5.5% 01-05-2025	447,750.00	0.19	
965,000.00	ONEOK Inc 2.2% 15-09-2025	946,342.40	0.41	500,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	492,500.00	0.21	
3,827,000.00	Service Corp International/U 5.375% 15-05-2024	3,898,756.25	1.67	340,000.00	Clarios Global LP 6.75% 15-05-2025	353,600.00	0.15	
1,280,000.00	Service Properties Trust 4.35% 01-10-2024	1,155,069.67	0.50	310,000.00	Colt Merger Sub Inc 5.75% 01-07-2025	309,876.00	0.13	
177,000.00	Service Properties Trust 5.25% 15-02-2026	160,809.54	0.07	390,000.00	Colt Merger Sub Inc 6.25% 01-07-2025	388,050.00	0.17	
1,950,000.00	Spectrum Brands Inc 6.125% 15-12-2024	1,989,000.00	0.85	258,000.00	CommScope Inc 5% 15-06-2021	258,000.00	0.11	
340,000.00	Springleaf Finance Corp 8.875% 01-06-2025	362,950.00	0.16	2,885,000.00	CommScope Inc 5.5% 01-03-2024	2,899,425.00	1.24	
3,450,000.00	Sprint Communications Inc 6% 15-11-2022	3,637,990.50	1.56					
2,000,000.00	Sprint Corp 7.25% 15-09-2021	2,092,500.00	0.90					
1,435,000.00	Sysco Corp 5.65% 01-04-2025	1,676,240.63	0.72					
1,750,000.00	Tenet Healthcare Corp 4.625% 15-07-2024	1,715,000.00	0.74					
450,000.00	Teva Pharmaceutical Finance 2.8% 21-07-2023	424,867.50	0.18					
850,000.00	Teva Pharmaceutical Finance 2.95% 18-12-2022	811,750.00	0.35					
4,600,000.00	T-Mobile USA Inc 6% 01-03-2023	4,628,750.00	1.99					

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 - Low Duration US High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	81.59	Corporate Debt	92.15
Canada	5.25	Government Bonds	0.26
Netherlands	2.27		
Bermuda	1.15	<b>Total</b>	<b>92.41</b>
United Kingdom	0.81		
France	0.73		
Curacao	0.35		
Ireland	0.13		
Supranational	0.12		
<b>Total</b>	<b>92.41</b>		

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

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
Counterparty: JPMorgan Chase Bank NA/London					
97,048,528.62	EUR	108,753,745.75	USD	(41,168.23)	31/07/2020
91,587,017.36	NOK	9,413,308.19	USD	(12,619.60)	31/07/2020
20,235,547.79	SEK	2,162,507.99	USD	(2,927.31)	31/07/2020
719,137.00	USD	639,779.58	EUR	2,463.45	31/07/2020
47,558.28	USD	460,069.14	NOK	335.76	31/07/2020
33,910.52	USD	316,929.42	SEK	87.13	31/07/2020
				<b>(53,828.80)</b>	

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

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 2YR NOTE (CBT) 9/2020	05/10/2020	USD	(150.00)	(33,126,564.00)	(4,689.00)	(12,587.10)
					<b>(4,689.00)</b>	<b>(12,587.10)</b>

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

# Nordea 1 - Nordic Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
1,276,690.00	G4S	1,575,344.03	0.91
207,605.00	Novo Nordisk B	11,976,964.27	6.94
200,194.00	Tryg	5,117,254.65	2.97
		<b>18,669,562.95</b>	<b>10.82</b>
<b>EUR</b>			
99,605.00	Fiskars	1,015,971.00	0.59
219,026.00	Huhtamäki	7,661,529.48	4.44
399,587.00	Kesko B	6,097,697.62	3.54
102,206.00	Neste	3,520,996.70	2.04
1,880,089.00	Nokia	7,243,042.87	4.20
664,020.00	Nordea Bank	4,053,842.10	2.35
382,477.00	Sampo A	11,554,630.17	6.70
158,348.00	Terveystalo Plc	1,388,711.96	0.81
		<b>42,536,421.90</b>	<b>24.66</b>
<b>NOK</b>			
136,474.00	Bakkafrost	7,526,437.83	4.36
705,607.00	Gjensidige Forsikring	11,412,095.24	6.62
65,761.00	Schibsted ser. B	1,366,256.50	0.79
130,932.00	Tomra Systems	4,208,832.47	2.44
		<b>24,513,622.04</b>	<b>14.21</b>
<b>SEK</b>			
83,295.00	ABB Ltd	1,652,875.29	0.96
412,943.00	Adapteo	3,121,071.55	1.81
159,960.00	Atlas Copco A	5,985,523.22	3.47
44,632.00	Autoliv SDB	2,524,261.36	1.46
168,111.00	Elekta B	1,366,739.01	0.79
262,169.00	Essity B	7,516,221.99	4.36
559,768.00	Hennes & Mauritz B	7,071,771.65	4.10
1,669,437.00	Kindred Group SDB	8,884,968.11	5.15
83,941.00	Lundin Energy	1,777,700.61	1.03
115,292.00	Millicom Int. Cellular SDB	2,638,346.08	1.53
1,525,119.00	NetEnt B	10,276,934.16	5.96
322,400.00	Nordea Bank	1,961,988.08	1.14
92,010.00	SECTRA B	4,586,455.12	2.66
228,257.00	Swedish Match	14,184,437.88	8.22
16.00	Trelleborg B	202.29	0.00
84,923.00	Veoneer SDB	770,148.63	0.45
582,149.00	Volvo B	7,998,144.23	4.64
		<b>82,317,789.26</b>	<b>47.73</b>
	<b>Total Shares</b>	<b>168,037,396.15</b>	<b>97.43</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>168,037,396.15</b>	<b>97.43</b>
	<b>Total Investments in Securities</b>	<b>168,037,396.15</b>	<b>97.43</b>
	<b>Cash at banks</b>	<b>5,207,441.18</b>	<b>3.02</b>
	<b>Other net liabilities</b>	<b>(775,866.73)</b>	<b>(0.45)</b>
	<b>Total net assets</b>	<b>172,468,970.60</b>	<b>100.00</b>

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



# Nordea 1 - Nordic Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Sweden	35.23	Multi-line Insurance	13.32
Finland	27.61	Casinos & Gaming	11.11
Denmark	9.91	Tobacco	8.22
Norway	9.85	Pharmaceuticals	6.94
Malta	5.15	Construction & Farm Machinery & Heavy Trucks	4.64
Faroe Islands	4.36	Paper Packaging	4.44
United States	1.91	Household Products	4.36
Luxembourg	1.53	Packaged Foods & Meats	4.36
Switzerland	0.96	Communications Equipment	4.20
United Kingdom	0.91	Apparel Retail	4.10
		Food Retail	3.54
		Diversified Banks	3.49
		Industrial Machinery	3.47
		Health Care Equipment	3.45
		Property & Casualty Insurance	2.97
		Environmental & Facilities Services	2.44
		Oil & Gas Refining & Marketing	2.04
		Auto Parts & Equipment	1.91
		Construction & Engineering	1.81
		Wireless Telecommunication Services	1.53
		Oil & Gas Exploration & Production	1.03
		Electrical Components & Equipment	0.96
		Security & Alarm Services	0.91
		Health Care Services	0.81
		Publishing	0.79
		Housewares & Specialties	0.59
<b>Total</b>	<b>97.43</b>	<b>Total</b>	<b>97.43</b>

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



# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
30,062.00	Veoneer SDB	272,625.89	0.24
2,283.00	Wallenstam B	23,217.25	0.02
20,000.00	ÅF Pöyry B	374,951.23	0.33
		<b>69,972,728.53</b>	<b>62.08</b>
	<b>Total Shares</b>	<b>106,783,180.86</b>	<b>94.73</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>106,783,180.86</b>	<b>94.73</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Shares</b>		
	<b>EUR</b>		
11,000.00	Herantis Pharma Plc	81,400.00	0.07
		<b>81,400.00</b>	<b>0.07</b>
	<b>SEK</b>		
134,985.00	24SevenOffice	315,204.22	0.28
1,463.00	Alpha Helix	221.71	0.00
74,950.00	Bahnhof B	208,233.51	0.18
210,080.00	Eurocon Consulting	84,095.82	0.07
		<b>607,755.26</b>	<b>0.54</b>
	<b>Total Shares</b>	<b>689,155.26</b>	<b>0.61</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>689,155.26</b>	<b>0.61</b>
	<b>Total Investments in Securities</b>	<b>107,472,336.12</b>	<b>95.34</b>
	<b>Cash at banks</b>	<b>5,758,180.87</b>	<b>5.11</b>
	<b>Other net liabilities</b>	<b>(508,584.13)</b>	<b>(0.45)</b>
	<b>Total net assets</b>	<b>112,721,932.86</b>	<b>100.00</b>

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

# Nordea 1 - Nordic Equity Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Sweden	57.55	Health Care Equipment	9.86
Finland	19.85	Electronic Equipment Manufacturers	5.81
Denmark	7.42	Paper Products	5.56
Norway	5.58	Specialty Stores	4.78
Switzerland	4.64	Building Products	4.61
United States	0.29	Construction & Engineering	3.94
Canada	0.01	Broadcasting	3.24
<b>Total</b>	<b>95.34</b>	Asset Management & Custody Banks	3.17
		Health Care Supplies	3.01
		Research and Consulting Services	2.90
		Electrical Components & Equipment	2.74
		Interactive Home Entertainment	2.65
		Trading Companies & Distributors	2.65
		Aerospace & Defense	2.47
		Home Improvement Retail	2.44
		Education Services	2.36
		Agricultural & Farm Machinery	2.06
		Auto Parts & Equipment	1.95
		Construction & Farm Machinery & Heavy Trucks	1.95
		Systems Software	1.94
		Human Resource & Employment Services	1.92
		Real Estate Operating Companies	1.60
		Publishing	1.41
		Food Retail	1.38
		Environmental & Facilities Services	1.31
		Diversified Support Services	1.21
		Packaged Foods & Meats	1.19
		Diversified Banks	1.08
		Industrial Conglomerates	1.02
		Leisure Products	0.99
		Steel	0.99
		Internet & Direct Marketing Retail	0.96
		Diversified Chemicals	0.94
		Electronic Manufacturing Services	0.88
		Automobile Manufacturers	0.87
		Specialty Chemicals	0.66
		Pharmaceuticals	0.65
		Diversified Metals & Mining	0.54
		Marine	0.46
		IT Consulting & Other Services	0.44
		Technology Hardware, Storage & Peripherals	0.44
		Consumer Electronics	0.42
		Commodity Chemicals	0.40
		Tires & Rubber	0.34
		Industrial Machinery	0.31
		Apparel, Accessories & Luxury Goods	0.29
		Application Software	0.28
		Housewares & Specialties	0.28
		Personal Products	0.24
		Security & Alarm Services	0.19
		Integrated Telecommunication Services	0.18
		Brewers	0.16
		Aluminum	0.15
		Biotechnology	0.15
		Household Products	0.14
		Automotive Retail	0.13
		Health Care Technology	0.13
		Semiconductor Equipment	0.11
		Communications Equipment	0.09
		Restaurants	0.07
		Homebuilding	0.06
		Construction Materials	0.04
		Air Freight & Logistics	0.03
		Distributors	0.03
		Paper Packaging	0.02
		Textiles	0.02
		Household Appliances	0.01
		<b>Total</b>	<b>95.34</b>

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

# Nordea 1 - Nordic Ideas Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
1,151,233.00	G4S	1,420,539.08	1.91
69,647.00	Novo Nordisk B	4,018,013.20	5.40
144,236.00	Tryg	3,686,885.43	4.95
		<b>9,125,437.71</b>	<b>12.26</b>
<b>EUR</b>			
1,138,646.00	F-Secure	3,239,447.87	4.35
93,607.00	Huhtamäki	3,274,372.86	4.40
194,085.00	Kesko B	2,961,737.10	3.98
509,380.00	Nokia	1,962,386.45	2.64
377,361.00	Nordea Bank	2,303,788.91	3.09
160,171.00	Sampo A	4,838,765.91	6.50
		<b>18,580,499.10</b>	<b>24.96</b>
<b>NOK</b>			
61,468.00	Bakkafrost	3,389,913.69	4.55
249,680.00	Gjensidige Forsikring	4,038,185.48	5.42
83,235.00	Tomra Systems	2,675,603.91	3.59
		<b>10,103,703.08</b>	<b>13.57</b>
<b>SEK</b>			
366,445.00	Adapteo	2,769,634.22	3.72
94,294.00	Atlas Copco A	3,528,375.38	4.74
23,021.00	Autoliv SDB	1,302,003.51	1.75
159,986.00	Elektro B	1,300,682.93	1.75
189,168.00	Hennes & Mauritz B	2,389,834.54	3.21
695,009.00	Kindred Group SDB	3,698,931.31	4.97
80,253.00	Millicom Int. Cellular SDB	1,836,512.40	2.47
1,030,977.00	NetEnt B	6,947,184.29	9.33
91,995.00	Swedish Match	5,716,790.12	7.68
257,268.00	Volvo B	3,534,604.66	4.75
		<b>33,024,553.36</b>	<b>44.35</b>
	<b>Total Shares</b>	<b>70,834,193.25</b>	<b>95.14</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>70,834,193.25</b>	<b>95.14</b>
	<b>Total Investments in Securities</b>	<b>70,834,193.25</b>	<b>95.14</b>
	<b>Cash at banks</b>	<b>3,799,629.84</b>	<b>5.10</b>
	<b>Other net liabilities</b>	<b>(178,209.41)</b>	<b>(0.24)</b>
	<b>Total net assets</b>	<b>74,455,613.68</b>	<b>100.00</b>

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

# Nordea 1 - Nordic Ideas Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Sweden	31.45	Casinos & Gaming	14.30
Finland	28.67	Multi-line Insurance	11.92
Denmark	10.35	Tobacco	7.68
Norway	9.02	Pharmaceuticals	5.40
Malta	4.97	Property & Casualty Insurance	4.95
Faroe Islands	4.55	Construction & Farm Machinery & Heavy Trucks	4.75
Luxembourg	2.47	Industrial Machinery	4.74
United Kingdom	1.91	Packaged Foods & Meats	4.55
United States	1.75	Paper Packaging	4.40
		Systems Software	4.35
		Food Retail	3.98
		Construction & Engineering	3.72
		Environmental & Facilities Services	3.59
		Apparel Retail	3.21
		Diversified Banks	3.09
		Communications Equipment	2.64
		Wireless Telecommunication Services	2.47
		Security & Alarm Services	1.91
		Auto Parts & Equipment	1.75
		Health Care Equipment	1.75
<b>Total</b>	<b>95.14</b>	<b>Total</b>	<b>95.14</b>

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

# Nordea 1 - Nordic Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
61,963.00	Novo Nordisk B	3,574,714.66	6.12
68,645.00	Tryg	1,754,667.70	3.00
		<b>5,329,382.36</b>	<b>9.12</b>
<b>EUR</b>			
49,324.00	Enento Group Plc	1,780,596.40	3.05
635,875.00	F-Secure	1,809,064.38	3.10
110,672.00	Kesko B	1,688,854.72	2.89
478,625.00	Nokia	1,843,902.81	3.16
150,286.00	Nordea Bank	917,496.03	1.57
103,084.00	Sampo A	3,114,167.64	5.33
60,229.00	Uponor	715,520.52	1.22
69,083.00	Vaisala A	2,265,922.40	3.88
		<b>14,135,524.90</b>	<b>24.19</b>
<b>NOK</b>			
47,336.00	Bakkafrost	2,610,544.58	4.47
184,464.00	Gjensidige Forsikring	2,983,418.16	5.11
65,218.00	Tomra Systems	2,096,444.23	3.59
		<b>7,690,406.97</b>	<b>13.16</b>
<b>SEK</b>			
197,159.00	Adapteo	1,490,150.81	2.55
40,745.00	Atlas Copco A	1,524,632.05	2.61
13,524.00	Autoliv SDB	764,879.70	1.31
107,058.00	Elekta B	870,379.36	1.49
92,367.00	Essity B	2,648,104.38	4.53
20,947.00	Fenix Outdoor Int. B	1,651,078.69	2.83
135,423.00	Hennes & Mauritz B	1,710,852.59	2.93
73,380.00	Holmen B	2,058,998.08	3.52
35,041.00	Millicom Int. Cellular SDB	801,879.44	1.37
54,793.00	NENT Group B	1,487,323.68	2.55
666,463.00	NetEnt B	4,490,925.87	7.69
154,642.00	Nordea Bank	941,084.86	1.61
171,537.00	Rejlers B	1,643,101.16	2.81
78,141.00	SECTRA B	3,895,122.16	6.67
29,332.00	Veoneer SDB	266,005.67	0.46
196,288.00	Volvo B	2,696,800.53	4.62
		<b>28,941,319.03</b>	<b>49.53</b>
	<b>Total Shares</b>	<b>56,096,633.26</b>	<b>96.01</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>56,096,633.26</b>	<b>96.01</b>
	<b>Total Investments in Securities</b>	<b>56,096,633.26</b>	<b>96.01</b>
	<b>Cash at banks</b>	<b>2,146,157.19</b>	<b>3.67</b>
	<b>Other net assets</b>	<b>187,988.23</b>	<b>0.32</b>
	<b>Total net assets</b>	<b>58,430,778.68</b>	<b>100.00</b>

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

# Nordea 1 - Nordic Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Sweden	39.41	Multi-line Insurance	10.44
Finland	28.35	Health Care Equipment	8.16
Denmark	9.12	Casinos & Gaming	7.69
Norway	8.69	Pharmaceuticals	6.12
Faroe Islands	4.47	Research and Consulting Services	5.86
Switzerland	2.83	Construction & Farm Machinery & Heavy Trucks	4.62
United States	1.76	Household Products	4.53
Luxembourg	1.37	Packaged Foods & Meats	4.47
<b>Total</b>	<b>96.01</b>	Electronic Equipment Manufacturers	3.88
		Environmental & Facilities Services	3.59
		Paper Products	3.52
		Diversified Banks	3.18
		Communications Equipment	3.16
		Systems Software	3.10
		Property & Casualty Insurance	3.00
		Apparel Retail	2.93
		Food Retail	2.89
		Specialty Stores	2.83
		Industrial Machinery	2.61
		Broadcasting	2.55
		Construction & Engineering	2.55
		Auto Parts & Equipment	1.76
		Wireless Telecommunication Services	1.37
		Building Products	1.22
		<b>Total</b>	<b>96.01</b>

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



# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,658,000.00	DaVita Inc 5.125% 15-07-2024	1,686,186.00	0.21
<b>Bonds</b>				2,084,000.00	Denbury Resources Inc 9% 15-05-2021	841,415.00	0.11
<b>USD</b>				600,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	496,050.00	0.06
1,225,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	934,062.50	0.12	1,830,000.00	DISH DBS Corp 5% 15-03-2023	1,825,425.00	0.23
400,000.00	AerCap Ireland Capital DAC / 4.625% 30-10-2020	400,015.41	0.05	1,380,000.00	DISH DBS Corp 5.875% 15-07-2022	1,405,875.00	0.18
1,002,000.00	Ally Financial Inc 3.875% 21-05-2024	1,037,304.22	0.13	1,553,000.00	DISH DBS Corp 6.75% 01-06-2021	1,580,177.50	0.20
1,000,000.00	Ally Financial Inc 5.75% 20-11-2025	1,073,780.82	0.14	796,000.00	Encompass Health Corp 4.5% 01-02-2028	756,200.00	0.10
1,522,000.00	Ally Financial Inc 7.5% 15-09-2020	1,536,996.24	0.20	2,116,000.00	Encompass Health Corp 4.75% 01-02-2030	2,010,200.00	0.26
838,000.00	Altice Financing SA 5% 15-01-2028	833,810.00	0.11	1,747,000.00	Encompass Health Corp 5.75% 01-11-2024	1,747,000.00	0.22
1,714,000.00	Antero Resources Corp 5% 01-03-2025	1,019,830.00	0.13	1,925,000.00	Encompass Health Corp 5.75% 15-09-2025	1,963,500.00	0.25
562,000.00	Apache Corp 4.25% 15-01-2044	420,477.22	0.05	1,525,000.00	Equinix Inc 5.375% 15-05-2027	1,663,775.00	0.21
1,353,000.00	Apache Corp 4.375% 15-10-2028	1,187,253.35	0.15	107,000.00	Ford Motor Co 8.5% 21-04-2023	112,751.25	0.01
676,000.00	Apache Corp 4.75% 15-04-2043	539,514.29	0.07	384,000.00	Ford Motor Co 9% 22-04-2025	415,910.40	0.05
2,224,000.00	ARD Finance SA 6.5% P-I-K 30-06-2027	2,199,802.88	0.28	397,000.00	Ford Motor Co 9.625% 22-04-2030	470,445.00	0.06
222,000.00	Ashtead Capital Inc 4.25% 01-11-2029	221,322.90	0.03	207,000.00	Ford Motor Credit Co LLC 3.2% 15-01-2021	206,027.10	0.03
2,727,000.00	Ashtead Capital Inc 5.25% 01-08-2026	2,875,294.26	0.36	1,761,000.00	Ford Motor Credit Co LLC 3.336% 18-03-2021	1,745,802.57	0.22
1,337,000.00	Avation Capital SA 6.5% 15-05-2021	999,407.50	0.13	200,000.00	Ford Motor Credit Co LLC 3.35% 01-11-2022	192,060.00	0.02
127,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	107,315.00	0.01	1,734,000.00	Ford Motor Credit Co LLC 4.375% 06-08-2023	1,702,649.28	0.22
3,012,000.00	B&G Foods Inc 5.25% 15-09-2027	2,996,940.00	0.38	1,493,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	1,417,275.04	0.18
3,599,000.00	Barclays PLC 7.750% MULTI Perp FC2023	3,648,486.25	0.46	600,000.00	Ford Motor Credit Co LLC 5.596% 07-01-2022	602,250.00	0.08
1,327,000.00	Barclays PLC 8.000% MULTI Perp FC2024	1,373,445.00	0.17	432,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	436,324.32	0.06
1,360,000.00	Bausch Health Cos Inc 7% 15-01-2028	1,387,200.00	0.18	1,459,000.00	Freeport-McMoRan Inc 4.125% 01-03-2028	1,407,935.00	0.18
1,578,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	1,476,219.00	0.19	879,000.00	Freeport-McMoRan Inc 4.25% 01-03-2030	848,235.00	0.11
1,520,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	1,504,800.00	0.19	550,000.00	Freeport-McMoRan Inc 4.55% 14-11-2024	551,375.00	0.07
826,000.00	BNP Paribas SA 6.750% MULTI Perp FC2022	840,455.00	0.11	2,057,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	1,995,290.00	0.25
1,771,000.00	Boyd Gaming Corp 6.375% 01-04-2026	1,680,183.12	0.21	1,000,000.00	Frontier Communications Corp 15-01-2023	305,000.00	0.04
4,527,000.00	Callon Petroleum Co 6.125% 01-10-2024	1,757,426.67	0.22	901,000.00	Frontier Communications Corp 15-04-2022	295,077.50	0.04
1,506,000.00	Callon Petroleum Co 6.25% 15-04-2023	557,220.00	0.07	524,000.00	Frontier Communications Corp 15-04-2024	172,920.00	0.02
2,743,000.00	CBL & Associates LP 5.25% 01-12-2023	795,470.00	0.10	2,486,000.00	Frontier Communications Corp 15-08-2031	752,015.00	0.10
917,000.00	CBL & Associates LP 5.95% 15-12-2026	265,930.00	0.03	900,000.00	Frontier Communications Corp 15-09-2022	310,500.00	0.04
2,839,000.00	CenturyLink Inc 5.8% 15-03-2022	2,917,072.50	0.37	1,820,000.00	Frontier Communications Corp 15-09-2025	627,900.00	0.08
914,000.00	CenturyLink Inc 6.45% 15-06-2021	929,995.00	0.12	704,000.00	Genesis Energy LP / Genesis 6.25% 15-05-2026	595,865.60	0.08
1,330,000.00	CenturyLink Inc 6.75% 01-12-2023	1,431,412.50	0.18	1,770,000.00	Genesis Energy LP / Genesis 6.5% 01-10-2025	1,522,200.00	0.19
2,046,000.00	CenturyLink Inc 7.5% 01-04-2024	2,237,812.50	0.28	1,817,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	1,963,268.50	0.25
1,164,000.00	Chesapeake Energy Corp 7% 01-10-2024	26,190.00	0.00	397,286.00	GMAC Capital Trust I MULTI 15-02-2040	8,046,101.07	1.02
1,742,000.00	Chesapeake Energy Corp 7.5% 01-10-2026	30,485.00	0.00	247,000.00	Goldman Sachs Capital II MULTI Perpetual	207,852.97	0.03
1,451,000.00	CHS/Community Health Systems 6.25% 31-03-2023	1,360,312.50	0.17	796,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	723,365.00	0.09
877,000.00	CIT Group Inc 4.75% 16-02-2024	890,155.00	0.11	791,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	735,630.00	0.09
600,000.00	CIT Group Inc 5% 15-08-2022	612,000.00	0.08	2,683,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	2,860,748.75	0.36
3,996,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	3,751,845.52	0.48	2,028,000.00	Griffon Corp 5.25% 01-03-2022	2,028,202.80	0.26
311,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	270,570.00	0.03	944,000.00	Gulfport Energy Corp 6% 15-10-2024	487,340.00	0.06
2,218,000.00	Constellation SE 5.75% 15-05-2024	2,218,000.00	0.28	1,541,000.00	HCA Inc 3.5% 01-09-2030	1,470,895.15	0.19
6,776,000.00	Cornerstone Building Brands 8% 15-04-2026	6,776,000.00	0.86	1,600,000.00	HCA Inc 5.375% 01-02-2025	1,708,000.00	0.22
200,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	208,338.00	0.03	553,000.00	HCA Inc 5.875% 01-02-2029	625,769.27	0.08
1,001,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	1,016,015.00	0.13	6,573,000.00	HCA Inc 5.875% 15-02-2026	7,197,435.00	0.91
1,980,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	2,031,975.00	0.26	237,000.00	HCA Inc 7.5% 06-11-2033	284,400.00	0.04
740,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	760,572.00	0.10	615,000.00	Hertz Corp/The 15-10-2022	193,725.00	0.02
3,241,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	3,483,945.36	0.44	1,898,000.00	HighPoint Operating Corp 8.75% 15-06-2025	455,520.00	0.06
2,360,000.00	Dana Inc 5.375% 15-11-2027	2,336,400.00	0.30				
97,000.00	Dana Inc 5.5% 15-12-2024	97,727.50	0.01				
1,728,000.00	DaVita Inc 5% 01-05-2025	1,769,091.84	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 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,468,000.00	Albertsons Cos Inc / Safeway 6.625% 15-06-2024	2,529,700.00	0.32	2,565,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	2,590,598.70	0.33
348,000.00	Albertsons Cos Inc / Safeway 7.5% 15-03-2026	375,840.00	0.05	2,501,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	2,538,515.00	0.32
2,007,000.00	Alcoa Nederland Holding BV 7% 30-09-2026	2,057,175.00	0.26	2,724,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	2,792,100.00	0.35
2,871,000.00	Altice Financing SA 7.5% 15-05-2026	3,007,372.50	0.38	785,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	828,175.00	0.11
4,098,000.00	Altice France SA/France 7.375% 01-05-2026	4,263,559.20	0.54	2,831,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	2,915,930.00	0.37
990,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	353,427.79	0.04	3,758,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	3,875,437.50	0.49
3,595,000.00	American Airlines Group Inc 3.75% 01-03-2025	1,689,650.00	0.21	195,000.00	Centene Corp 3.375% 15-02-2030	195,000.00	0.02
539,000.00	American Airlines Group Inc 5% 01-06-2022	311,272.50	0.04	660,000.00	Centene Corp 4.25% 15-12-2027	678,315.00	0.09
618,000.00	Ardagh Packaging Finance PLC 5.25% 15-08-2027	602,550.00	0.08	479,000.00	Centene Corp 4.625% 15-12-2029	505,345.00	0.06
595,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	609,131.25	0.08	4,027,000.00	Century Communities Inc 5.875% 15-07-2025	4,006,865.00	0.51
798,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	784,035.00	0.10	1,377,000.00	Century Communities Inc 6.75% 01-06-2027	1,383,885.00	0.18
1,276,000.00	Ashton Woods USA LLC / Ashto 6.75% 01-08-2025	1,253,670.00	0.16	598,000.00	CenturyLink Inc 5.125% 15-12-2026	593,150.22	0.08
3,862,000.00	Ashton Woods USA LLC / Ashto 9.875% 01-04-2027	4,103,375.00	0.52	962,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	1,081,115.16	0.14
4,017,000.00	Associated Materials LLC / A 9% 01-01-2024	3,418,426.83	0.43	2,267,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	2,238,662.50	0.28
2,130,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	1,608,150.00	0.20	1,116,000.00	Chesapeake Energy Corp 11.5% 01-01-2025	114,390.00	0.01
2,569,000.00	Avis Budget Car Rental LLC / 6.375% 01-04-2024	2,132,270.00	0.27	826,000.00	CHS/Community Health Systems 6.625% 15-02-2025	784,700.00	0.10
1,438,000.00	Avolon Holdings Funding Ltd 5.125% 01-10-2023	1,320,064.76	0.17	4,519,000.00	CHS/Community Health Systems 8% 15-03-2026	4,315,645.00	0.55
360,000.00	Avolon Holdings Funding Ltd 5.25% 15-05-2024	327,973.39	0.04	1,581,000.00	CHS/Community Health Systems 8.125% 30-06-2024	1,051,365.00	0.13
842,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	892,520.00	0.11	1,749,000.00	CIT Bank NA 2.969% MULTI 27-09-2025	1,635,315.00	0.21
959,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	1,035,739.18	0.13	1,149,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	1,180,597.50	0.15
270,000.00	Bausch Health Cos Inc 5% 30-01-2028	251,100.00	0.03	3,143,000.00	Clear Channel Worldwide Hold 5.125% 15-08-2027	3,001,565.00	0.38
270,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	252,450.00	0.03	2,294,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	2,133,420.00	0.27
625,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	634,375.00	0.08	1,418,000.00	Cleveland-Cliffs Inc 4.875% 15-01-2024	1,332,920.00	0.17
150,000.00	Bausch Health Cos Inc 5.875% 15-05-2023	149,250.00	0.02	1,193,000.00	Cleveland-Cliffs Inc 5.875% 01-06-2027	990,190.00	0.13
2,374,000.00	Bausch Health Cos Inc 6.125% 15-04-2025	2,382,902.50	0.30	1,358,000.00	Cleveland-Cliffs Inc 6.75% 15-03-2026	1,303,680.00	0.17
3,500,000.00	Bausch Health Cos Inc 7% 15-03-2024	3,613,750.00	0.46	1,563,000.00	Colfax Corp 6% 15-02-2024	1,602,075.00	0.20
1,081,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	1,048,570.00	0.13	352,000.00	Colfax Corp 6.375% 15-02-2026	367,840.00	0.05
826,000.00	Boise Cascade Co 5.625% 01-09-2024	832,195.00	0.11	530,000.00	CommScope Inc 5.5% 01-03-2024	532,650.00	0.07
1,539,000.00	Bombardier Inc 6.125% 15-01-2023	1,046,520.00	0.13	1,449,000.00	CommScope Inc 6% 01-03-2026	1,481,602.50	0.19
1,794,000.00	Bombardier Inc 7.5% 15-03-2025	1,121,250.00	0.14	1,310,000.00	CommScope Inc 8.25% 01-03-2027	1,342,750.00	0.17
1,834,000.00	Bombardier Inc 7.875% 15-04-2027	1,155,420.00	0.15	153,000.00	CommScope Technologies LLC 5% 15-03-2027	138,465.00	0.02
1,967,000.00	Boyd Gaming Corp 4.75% 01-12-2027	1,671,950.00	0.21	4,659,000.00	CommScope Technologies LLC 6% 15-06-2025	4,507,582.50	0.57
1,094,000.00	Boyd Gaming Corp 6% 15-08-2026	1,026,992.50	0.13	2,303,000.00	Connect Finco SARL / Connect 6.75% 01-10-2026	2,164,820.00	0.27
523,000.00	Boyd Gaming Corp 8.625% 01-06-2025	545,227.50	0.07	1,395,000.00	Constellium SE 5.625% 15-06-2028	1,367,100.00	0.17
3,115,000.00	Boyne USA Inc 7.25% 01-05-2025	3,247,387.50	0.41	3,694,000.00	Constellium SE 6.625% 01-03-2025	3,730,940.00	0.47
268,000.00	Builders FirstSource Inc 5% 01-03-2030	249,240.00	0.03	3,383,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	278,339.01	0.04
2,085,000.00	Builders FirstSource Inc 6.75% 01-06-2027	2,124,886.05	0.27	55,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	21,586.27	0.00
249,000.00	Callon Petroleum Co 6.375% 01-07-2026	82,170.00	0.01	3,421,000.00	Cott Holdings Inc 5.5% 01-04-2025	3,420,281.59	0.43
2,548,000.00	Callon Petroleum Co 8.25% 15-07-2025	891,800.00	0.11	2,975,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	3,034,500.00	0.39
4,433,000.00	Calpine Corp 4.5% 15-02-2028	4,316,633.75	0.55	3,555,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	3,199,500.00	0.41
1,703,000.00	Calpine Corp 5.125% 15-03-2028	1,658,296.25	0.21	669,000.00	CSC Holdings LLC 10.875% 15-10-2025	719,175.00	0.09
1,141,000.00	Calpine Corp 5.25% 01-06-2026	1,152,410.00	0.15	880,000.00	CSC Holdings LLC 4.125% 01-12-2030	873,400.00	0.11
1,981,000.00	Carnival Corp 11.5% 01-04-2023	2,099,680.38	0.27	641,000.00	CSC Holdings LLC 4.625% 01-12-2030	623,372.50	0.08
1,484,000.00	Cascades Inc 5.75% 15-07-2023	1,495,130.00	0.19	1,895,000.00	CSC Holdings LLC 5.375% 15-07-2023	1,921,909.00	0.24
867,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	880,005.00	0.11	529,000.00	CSC Holdings LLC 6.5% 01-02-2029	578,197.00	0.07
1,116,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,132,740.00	0.14	3,789,000.00	CSC Holdings LLC 6.625% 15-10-2025	3,935,823.75	0.50
746,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	749,730.00	0.10	425,000.00	CSC Holdings LLC 7.5% 01-04-2028	461,125.00	0.06
				1,275,000.00	CSC Holdings LLC 7.75% 15-07-2025	1,326,382.50	0.17
				587,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	498,950.00	0.06
				557,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	473,450.00	0.06

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,825,000.00	CSI Compressco LP / CSI Compressco Finance Inc 01-	1,149,750.00	0.15	3,561,000.00	Hartford Financial Services FRN 12-02-2047	2,741,970.00	0.35
1,604,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	1,676,180.00	0.21	1,424,000.00	HAT Holdings I LLC / HAT Hol 5.25% 15-07-2024	1,459,600.00	0.19
455,000.00	DAE Funding LLC 4.5% 01-08-2022	433,387.50	0.06	1,015,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	1,068,541.25	0.14
733,000.00	DAE Funding LLC 5% 01-08-2024	685,355.00	0.09	3,938,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,947,214.92	0.50
751,000.00	DAE Funding LLC 5.75% 15-11-2023	720,960.00	0.09	2,445,000.00	Hertz Corp/The 15-10-2024	770,175.00	0.10
6,524,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	6,589,240.00	0.84	2,720,000.00	Hertz Corp/The 6% 15-01-2028	856,800.00	0.11
1,745,000.00	DaVita Inc 4.625% 01-06-2030	1,718,825.00	0.22	1,671,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	1,594,301.10	0.20
2,120,000.00	DCP Midstream LP 7.375% MULTI Perp FC2022	1,499,900.00	0.19	2,059,000.00	Hexion Inc 7.875% 15-07-2027	1,873,690.00	0.24
2,064,000.00	DCP Midstream Operating LP 5.375% 15-07-2025	2,038,200.00	0.26	1,190,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	1,171,793.00	0.15
1,228,000.00	Dell International LLC / EMC 4.9% 01-10-2026	1,356,199.58	0.17	2,496,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	2,464,800.00	0.31
1,271,000.00	Dell International LLC / EMC 5.875% 15-06-2021	1,267,822.50	0.16	103,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	102,485.00	0.01
1,223,000.00	Dell International LLC / EMC 6.02% 15-06-2026	1,406,384.80	0.18	1,360,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	1,375,300.00	0.17
2,864,000.00	Dell International LLC / EMC 7.125% 15-06-2024	2,960,660.00	0.38	221,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	228,182.50	0.03
1,128,000.00	Dell International LLC / EMC 8.35% 15-07-2046	1,488,562.35	0.19	2,717,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	2,784,925.00	0.35
816,000.00	Denbury Resources Inc 7.75% 15-02-2024	310,080.00	0.04	1,250,000.00	iHeartCommunications Inc 6.375% 01-05-2026	1,243,750.00	0.16
1,886,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	1,376,780.00	0.17	1,214,000.00	iHeartCommunications Inc 8.375% 01-05-2027	1,104,740.00	0.14
318,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	171,720.00	0.02	2,368,000.00	Intelsat Jackson Holdings SA 15-10-2024	1,423,760.00	0.18
2,652,000.00	DISH DBS Corp 7.75% 01-07-2026	2,807,805.00	0.36	284,000.00	International Game Technolog 5.25% 15-01-2029	277,411.20	0.04
1,188,000.00	DISH Network Corp 7.375% 01-07-2028	1,186,515.00	0.15	1,584,000.00	International Game Technolog 6.25% 15-02-2022	1,599,840.00	0.20
1,543,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	1,072,385.00	0.14	2,374,000.00	International Game Technolog 6.5% 15-02-2025	2,428,150.94	0.31
3,161,000.00	eG Global Finance PLC 6.75% 07-02-2025	3,081,975.00	0.39	3,325,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	3,516,964.69	0.45
681,000.00	eG Global Finance PLC 8.5% 30-10-2025	698,025.00	0.09	3,709,000.00	Iron Mountain Inc 5.25% 15-03-2028	3,662,637.50	0.46
2,850,000.00	Elwood Energy LLC 8.159% 05-07-2026	757,934.84	0.10	539,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	541,695.00	0.07
1,504,000.00	Endo Dac / Endo Finance LLC 6% 30-06-2028	966,320.00	0.12	763,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	768,722.50	0.10
1,417,000.00	Endo Dac / Endo Finance LLC 9.5% 31-07-2027	1,491,392.50	0.19	1,712,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	1,785,087.20	0.23
1,175,000.00	EP Energy LLC / Everest Acquisition Finance Inc 15	257,031.25	0.03	1,549,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	1,584,552.04	0.20
596,000.00	EP Energy LLC / Everest Acquisition Finance Inc 29	11,920.00	0.00	438,000.00	L Brands Inc 6.875% 01-07-2025	453,330.00	0.06
542,000.00	EQM Midstream Partners LP 6% 01-07-2025	550,130.00	0.07	328,000.00	L Brands Inc 9.375% 01-07-2025	331,280.00	0.04
1,051,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,072,020.00	0.14	1,475,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	1,180,000.00	0.15
1,352,000.00	Expedia Group Inc 6.25% 01-05-2025	1,441,244.07	0.18	2,201,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	1,914,870.00	0.24
1,304,000.00	First Quantum Minerals Ltd 7.25% 01-04-2023	1,238,800.00	0.16	2,523,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	2,409,465.00	0.31
1,497,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	1,437,419.40	0.18	1,835,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	1,871,700.00	0.24
2,381,000.00	Flex Acquisition Co Inc 7.875% 15-07-2026	2,304,093.70	0.29	1,536,000.00	Lennar Corp 5% 15-06-2027	1,662,720.00	0.21
1,035,000.00	Frontier Communications Corp 8.5% 01-04-2026	978,075.00	0.12	2,232,000.00	Level 3 Financing Inc 4.25% 01-07-2028	2,226,420.00	0.28
1,686,000.00	FXI Holdings Inc 12.25% 15-11-2026	1,677,570.00	0.21	4,623,000.00	Lincoln National Corp MULTI 17-05-2066	3,074,295.00	0.39
3,030,000.00	Garda World Security Corp 4.625% 15-02-2027	2,969,400.00	0.38	476,000.00	Macy's Inc 8.375% 15-06-2025	473,620.00	0.06
2,400,000.00	Garda World Security Corp 8.75% 15-05-2025	2,430,000.00	0.31	481,000.00	Mattel Inc 3.15% 15-03-2023	456,950.00	0.06
775,000.00	Garda World Security Corp 9.5% 01-11-2027	817,625.00	0.10	389,000.00	Mattel Inc 5.45% 01-11-2041	322,870.00	0.04
2,073,000.00	Gartner Inc 4.5% 01-07-2028	2,083,365.00	0.26	417,000.00	Mattel Inc 6.75% 31-12-2025	431,836.86	0.05
277,000.00	GFL Environmental Inc 4.25% 01-06-2025	277,000.00	0.04	2,413,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	2,364,740.00	0.30
2,355,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	2,336,631.00	0.30	695,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	622,025.00	0.08
1,871,000.00	Gray Television Inc 7% 15-05-2027	1,917,775.00	0.24	2,051,000.00	Meredith Corp 6.5% 01-07-2025	2,035,617.50	0.26
2,879,000.00	Greif Inc 6.5% 01-03-2027	2,930,447.73	0.37	525,000.00	Meritor Inc 6.25% 01-06-2025	530,250.00	0.07
1,681,000.00	Griffon Corp 5.75% 01-03-2028	1,630,570.00	0.21	559,000.00	MGM Growth Properties Operat 4.625% 15-06-2025	553,354.10	0.07
1,484,000.00	Gulfport Energy Corp 6.375% 15-01-2026	727,160.00	0.09	1,074,000.00	MGM Growth Properties Operat 5.75% 01-02-2027	1,095,480.00	0.14
1,726,000.00	Gulfport Energy Corp 6.375% 15-05-2025	860,937.43	0.11	545,000.00	Microchip Technology Inc 4.25% 01-09-2025	548,174.70	0.07
				2,198,000.00	Mineral Resources Ltd 8.125% 01-05-2027	2,335,375.00	0.30

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



# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
946,000.00 Moss Creek Resources Holding 10.5% 15-05-2027	501,380.00	0.06	2,571,000.00 Sally Holdings LLC / Sally C 8.75% 30-04-2025	2,783,107.50	0.35
282,000.00 Moss Creek Resources Holding 7.5% 15-01-2026	141,000.00	0.02	1,500,000.00 SBA Communications Corp 3.875% 15-02-2027	1,520,625.00	0.19
1,620,000.00 Navient Corp 5% 26-10-2020	1,613,309.40	0.20	2,818,000.00 SBA Communications Corp 4% 01-10-2022	2,846,180.00	0.36
4,154,000.00 Navient Corp 5.875% 25-10-2024	3,883,990.00	0.49	600,000.00 SBA Communications Corp 4.875% 01-09-2024	614,628.00	0.08
1,293,000.00 NCL Corp Ltd 12.25% 15-05-2024	1,344,720.00	0.17	1,967,000.00 Scientific Games Internation 5% 15-10-2025	1,809,640.00	0.23
1,438,000.00 NCL Corp Ltd 3.625% 15-12-2024	884,370.00	0.11	929,000.00 Scientific Games Internation 7% 15-05-2028	747,845.00	0.09
789,000.00 NCR Corp 5.75% 01-09-2027	789,000.00	0.10	927,000.00 Scientific Games Internation 7.25% 15-11-2029	746,235.00	0.09
1,647,000.00 NCR Corp 6.125% 01-09-2029	1,655,235.00	0.21	1,943,000.00 Scientific Games Internation 8.25% 15-03-2026	1,709,840.00	0.22
699,000.00 NCR Corp 8.125% 15-04-2025	740,940.00	0.09	736,000.00 Scripps Escrow Inc 5.875% 15-07- 2027	697,360.00	0.09
3,500,000.00 Netflix Inc 3.625% 15-06-2025	3,517,500.00	0.45	2,318,000.00 Seagate HDD Cayman 4.091% 01- 06-2029	2,429,271.19	0.31
628,000.00 Netflix Inc 4.875% 15-06-2030	665,680.00	0.08	164,000.00 Seagate HDD Cayman 4.125% 15- 01-2031	173,144.60	0.02
1,078,000.00 New Gold Inc 6.375% 15-05-2025	1,088,780.00	0.14	1,010,000.00 Seagate HDD Cayman 4.875% 01- 03-2024	1,091,041.95	0.14
3,038,000.00 New Gold Inc 7.5% 15-07-2027	3,121,545.00	0.40	756,000.00 Sensata Technologies Inc 4.375% 15-02-2030	740,880.00	0.09
518,000.00 Newell Brands Inc 4.875% 01-06- 2025	541,310.00	0.07	535,000.00 Service Properties Trust 7.5% 15- 09-2025	561,826.58	0.07
1,492,000.00 NextEra Energy Operating Par 4.25% 15-07-2024	1,506,920.00	0.19	1,071,000.00 Shelf Drilling Holdings Ltd 8.25% 15-02-2025	495,358.92	0.06
3,668,000.00 Norbord Inc 6.25% 15-04-2023	3,833,060.00	0.49	247,000.00 Silgan Holdings Inc 4.125% 01-02- 2028	245,547.64	0.03
1,633,000.00 NOVA Chemicals Corp 4.875% 01- 06-2024	1,518,690.00	0.19	2,237,000.00 Sinclair Television Group In 5.5% 01-03-2030	2,069,225.00	0.26
5,328,000.00 NOVA Chemicals Corp 5.25% 01- 06-2027	4,677,984.00	0.59	919,000.00 Sinclair Television Group In 5.625% 01-08-2024	886,835.00	0.11
2,043,000.00 Novelis Corp 4.75% 30-01-2030	1,940,850.00	0.25	1,677,000.00 Sirius XM Radio Inc 4.125% 01-07- 2030	1,653,941.25	0.21
996,000.00 Novelis Corp 5.875% 30-09-2026	993,510.00	0.13	2,197,000.00 Sirius XM Radio Inc 4.625% 15-07- 2024	2,246,432.50	0.29
1,329,000.00 Oasis Petroleum Inc 6.25% 01-05- 2026	219,285.00	0.03	2,174,000.00 Sophia LP / Sophia Finance I 9% 30-09-2023	2,195,740.00	0.28
852,000.00 Occidental Petroleum Corp 4.85% 15-03-2021	845,610.00	0.11	2,654,000.00 Staples Inc 7.5% 15-04-2026	2,083,390.00	0.26
5,456,000.00 Occidental Petroleum Corp 6.45% 15-09-2036	4,637,600.00	0.59	2,372,000.00 Station Casinos LLC 4.5% 15-02-2028	2,012,049.00	0.26
2,484,000.00 Ohio National Financial Serv 5.55% 24-01-2030	2,373,238.61	0.30	1,554,000.00 Stericycle Inc 5.375% 15-07-2024	1,592,850.00	0.20
1,655,000.00 OI European Group BV 4% 15-03- 2023	1,638,450.00	0.21	1,912,000.00 Summit Midstream Partn 9.500% MULTI Perp FC2022	262,900.00	0.03
2,584,000.00 Olin Corp 9.5% 01-06-2025	2,855,320.00	0.36	898,000.00 Targa Resources Partners LP 5% 15-01-2028	835,140.00	0.11
1,727,000.00 Open Text Corp 3.875% 15-02-2028	1,658,282.67	0.21	2,130,000.00 Targa Resources Partners LP 5.125% 01-02-2025	2,044,800.00	0.26
472,000.00 Ortho-Clinical Diagnostics I 7.375% 01-06-2025	477,900.00	0.06	1,829,000.00 Targa Resources Partners LP 5.5% 01-03-2030	1,755,840.00	0.22
1,730,000.00 Owens-Brockway Glass Contain 5.875% 15-08-2023	1,781,900.00	0.23	877,000.00 Targa Resources Partners LP 6.5% 15-07-2027	885,770.00	0.11
4,068,000.00 Par Pharmaceutical Inc 7.5% 01- 04-2027	4,175,435.88	0.53	1,622,000.00 Taylor Morrison Communities 5.875% 31-01-2025	1,646,330.00	0.21
410,000.00 Park Aerospace Holdings Ltd 5.25% 15-08-2022	384,510.48	0.05	928,000.00 Taylor Morrison Communities 6% 01-09-2023	941,920.00	0.12
2,499,000.00 Park Intermediate Holdings L 7.5% 01-06-2025	2,552,103.75	0.32	2,166,000.00 Taylor Morrison Communities 6.625% 15-07-2027	2,230,980.00	0.28
1,584,000.00 Parkland Corp/Canada 5.875% 15-07-2027	1,643,400.00	0.21	1,164,000.00 TEGNA Inc 4.625% 15-03-2028	1,070,880.00	0.14
393,000.00 Parsley Energy LLC / Parsley 5.25% 15-08-2025	377,280.00	0.05	2,532,000.00 Tenet Healthcare Corp 4.875% 01-01-2026	2,468,700.00	0.31
2,349,000.00 Parsley Energy LLC / Parsley 5.375% 15-01-2025	2,266,785.00	0.29	2,103,000.00 Tenet Healthcare Corp 5.125% 01- 11-2027	2,055,093.66	0.26
772,000.00 Parsley Energy LLC / Parsley 5.625% 15-10-2027	746,910.00	0.09	629,000.00 Tenet Healthcare Corp 7.5% 01-04- 2025	661,236.25	0.08
1,961,000.00 Patrick Industries Inc 7.5% 15-10-2027	2,019,830.00	0.26	1,419,000.00 Terrier Media Buyer Inc 8.875% 15-12-2027	1,351,597.50	0.17
4,268,000.00 PDC Energy Inc 6.125% 15-09-2024	3,969,240.00	0.50	2,884,000.00 Uber Technologies Inc 7.5% 15-09- 2027	2,869,580.00	0.36
559,000.00 Picasso Finance Sub Inc 6.125% 15-06-2025	567,385.00	0.07	1,094,000.00 Uber Technologies Inc 8% 01-11-2026	1,107,675.00	0.14
2,721,000.00 Pilgrim's Pride Corp 5.875% 30-09- 2027	2,710,796.25	0.34	174,000.00 Ultra Resources Inc/US 15-04-2022	435.00	0.00
720,000.00 PolyOne Corp 5.75% 15-05-2025	738,000.00	0.09	1,494,000.00 Ultra Resources Inc/US 15-04-2025	3,735.00	0.00
1,255,000.00 Post Holdings Inc 4.625% 15-04-2030	1,234,606.25	0.16	120,000.00 United Airlines 2014-2 Class 4.625% 03-09-2022	61,429.60	0.01
399,000.00 Post Holdings Inc 5% 15-08-2026	399,498.75	0.05	1,265,000.00 United Airlines Holdings Inc 4.25% 01-10-2022	1,092,960.00	0.14
3,468,000.00 Post Holdings Inc 5.5% 15-12-2029	3,572,040.00	0.45	1,389,000.00 United Airlines Holdings Inc 4.875% 15-01-2025	1,100,782.50	0.14
1,317,000.00 Post Holdings Inc 5.625% 15-01-2028	1,353,217.50	0.17			
1,564,000.00 Reynolds Group Issuer Inc / 5.125% 15-07-2023	1,563,452.60	0.20			
4,253,000.00 Reynolds Group Issuer Inc / 7% 15-07-2024	4,264,057.80	0.54			
2,235,000.00 Rite Aid Corp 6.125% 01-04-2023	2,173,537.50	0.28			
2,344,000.00 Rite Aid Corp 7.5% 01-07-2025	2,344,000.00	0.30			
600,000.00 Royal Caribbean Cruises Ltd 10.875% 01-06-2023	609,063.71	0.08			
970,000.00 Royal Caribbean Cruises Ltd 11.5% 01-06-2025	1,002,539.21	0.13			
369,000.00 Royal Caribbean Cruises Ltd 9.125% 15-06-2023	363,305.67	0.05			

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,296,000.00	Univision Communications Inc 5.125% 15-05-2023	4,335,523.20	0.55
2,029,000.00	Univision Communications Inc 6.625% 01-06-2027	1,927,550.00	0.24
1,072,000.00	Univision Communications Inc 9.5% 01-05-2025	1,136,320.00	0.14
728,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	411,322.07	0.05
1,693,000.00	USA Compression Partners LP 6.875% 01-09-2027	1,635,057.08	0.21
7,579,000.00	Viking Cruises Ltd 5.875% 15-09-2027	4,512,309.23	0.57
2,747,000.00	Viking Cruises Ltd 6.25% 15-05-2025	1,592,435.90	0.20
1,619,000.00	Virgin Media Finance PLC 5% 15-07-2030	1,566,382.50	0.20
537,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	536,328.75	0.07
784,000.00	Vistra Operations Co LLC 5% 31-07-2027	792,820.00	0.10
2,729,000.00	Weekley Homes LLC / Weekley 6% 01-02-2023	2,708,532.50	0.34
676,000.00	WESCO Distribution Inc 7.125% 15-06-2025	708,110.00	0.09
436,000.00	WESCO Distribution Inc 7.25% 15-06-2028	461,070.00	0.06
1,686,000.00	WPX Energy Inc 5.875% 15-06-2028	1,614,345.00	0.20
1,348,000.00	Zayo Group Holdings Inc 4% 01-03-2027	1,277,230.00	0.16
1,968,000.00	Ziggo BV 5.5% 15-01-2027	1,973,608.80	0.25
		<b>475,263,255.66</b>	<b>60.32</b>
	<b>Total Bonds</b>	<b>475,263,255.66</b>	<b>60.32</b>
	<b>Shares</b>		
	<b>USD</b>		
115,898.00	Hexion Holdings	811,286.00	0.10
		<b>811,286.00</b>	<b>0.10</b>
	<b>Total Shares</b>	<b>811,286.00</b>	<b>0.10</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>476,074,541.66</b>	<b>60.43</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Shares</b>		
	<b>USD</b>		
68,871.00	Homer City Generation - LLC unit	0.07	0.00
		<b>0.07</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.07</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.07</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>752,101,968.93</b>	<b>95.46</b>
	<b>Cash at banks</b>	<b>25,544,970.42</b>	<b>3.24</b>
	<b>Other net assets</b>	<b>10,201,997.76</b>	<b>1.29</b>
	<b>Total net assets</b>	<b>787,848,937.11</b>	<b>100.00</b>

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

# Nordea 1 - North American High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	76.31	Corporate Debt	95.36
Canada	4.92	Specialty Chemicals	0.10
United Kingdom	2.80		
France	2.00		
Luxembourg	1.91		
Netherlands	1.44		
Supranational	1.28		
Bermuda	1.06		
Switzerland	0.95		
Cayman Islands	0.80		
Ireland	0.47		
Italy	0.45		
Australia	0.30		
Panama	0.27		
Liberia	0.25		
Finland	0.20		
Germany	0.06		
<b>Total</b>	<b>95.46</b>	<b>Total</b>	<b>95.46</b>

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,041,664,124.43	DKK	156,617,199.23	USD	(38,343.24)	31/07/2020
21,174,779.13	EUR	23,728,711.59	USD	(8,982.41)	31/07/2020
1,823,072,347.63	SEK	194,825,764.25	USD	(263,607.59)	31/07/2020
2,044,992.91	USD	13,570,101.38	DKK	5,188.01	31/07/2020
312,088.85	USD	277,782.22	EUR	920.51	31/07/2020
2,648,720.87	USD	24,702,259.80	SEK	12,442.04	31/07/2020
				<b>(292,382.68)</b>	

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





# Nordea 1 - North American Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	83.42	Application Software	5.97
Bermuda	8.12	Property & Casualty Insurance	5.18
Israel	1.22	Air Freight & Logistics	5.10
Ireland	1.21	Construction & Engineering	5.08
Puerto Rico	0.95	Multi-Sector Holdings	5.02
		Electrical Components & Equipment	4.51
		Data Processing & Outsourced Services	4.25
		Diversified Support Services	4.22
		Alternative Carriers	4.04
		Health Care Services	3.97
		Human Resource & Employment Services	3.81
		Environmental & Facilities Services	3.78
		Hypermarkets & Super Centers	3.78
		Aerospace & Defense	3.50
		Packaged Foods & Meats	3.27
		Oil & Gas Refining & Marketing	2.53
		Hotels, Resorts & Cruise Lines	2.24
		Building Products	2.07
		Industrial Machinery	1.93
		Technology Hardware, Storage & Peripherals	1.91
		Food Retail	1.86
		Asset Management & Custody Banks	1.80
		Health Care Technology	1.61
		Interactive Media & Services	1.61
		Technology Distributors	1.46
		Heavy Electrical Equipment	1.41
		Trading Companies & Distributors	1.30
		Communications Equipment	1.22
		Automotive Retail	0.96
		Real Estate Services	0.95
		Specialty Chemicals	0.87
		Restaurants	0.81
		Regional Banks	0.74
		Distributors	0.70
		IT Consulting & Other Services	0.54
		Oil & Gas Exploration & Production	0.52
		Movies & Entertainment	0.36
		<b>Total</b>	<b>94.91</b>

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

# Nordea 1 - North American Small Cap Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,658,541.35	EUR	1,858,613.11	USD	(735.32)	31/07/2020
26,809.19	USD	23,860.64	EUR	80.77	31/07/2020
				<b>(654.55)</b>	

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

# Nordea 1 - North American Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				209,785.00	Westrock	5,718,739.10	1.13
<b>Shares</b>				53,801.00	Whirlpool	6,814,972.67	1.35
<b>GBP</b>				95,969.00	Xcel Energy	6,021,095.06	1.19
1,989,403.00	Rotork	6,743,683.47	1.33			<b>489,703,852.66</b>	<b>96.90</b>
		<b>6,743,683.47</b>	<b>1.33</b>		<b>Total Shares</b>	<b>496,447,536.13</b>	<b>98.24</b>
<b>USD</b>					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>496,447,536.13</b>	<b>98.24</b>
40,150.00	M	6,230,477.00	1.23		<b>Total Investments in Securities</b>	<b>496,447,536.13</b>	<b>98.24</b>
136,639.00	AbbVie	13,143,305.41	2.60		<b>Cash at banks</b>	<b>11,625,540.14</b>	<b>2.30</b>
119,681.00	Activision Blizzard	9,126,873.06	1.81		<b>Other net liabilities</b>	<b>(2,725,246.58)</b>	<b>(0.54)</b>
34,254.00	Alibaba Group Holding ADR	7,402,631.94	1.46		<b>Total net assets</b>	<b>505,347,829.69</b>	<b>100.00</b>
48,554.00	Allegion	4,859,284.32	0.96				
19,337.00	Alphabet	26,904,921.69	5.32				
9,574.00	Amazon.com	25,985,750.80	5.14				
15,244.00	ANSYS	4,348,655.88	0.86				
58,646.00	Apple	21,338,933.56	4.22				
115,822.00	Applied Materials	6,975,959.06	1.38				
22,470.00	Autodesk	5,225,847.90	1.03				
156,408.00	Autoliv	9,930,343.92	1.97				
74,437.00	Bristol-Myers Squibb	4,288,315.57	0.85				
35,084.00	Check Point Software Technologies	3,729,780.04	0.74				
63,770.00	Chubb	8,023,541.40	1.59				
21,876.00	Cintas	5,763,013.44	1.14				
159,181.00	Cisco Systems	7,417,834.60	1.47				
69,623.00	Cognex	4,139,783.58	0.82				
120,550.00	Colgate-Palmolive	8,757,957.50	1.73				
32,777.00	Colab	6,382,992.98	1.26				
25,072.00	Estee Lauder Cos	4,674,674.40	0.93				
59,596.00	Eversource Energy	4,949,447.80	0.98				
154,160.00	Fastenal	6,505,552.00	1.29				
68,409.00	First Republic Bank/CA	7,224,674.49	1.43				
65,846.00	Gilead Sciences	4,984,542.20	0.99				
87,275.00	Globus Medical	4,115,016.25	0.81				
117,206.00	Houlihan Lokey	6,334,984.30	1.25				
44,514.00	International Flavors & Fragrances	5,384,858.58	1.07				
52,633.00	Jones Lang LaSalle	5,341,723.17	1.06				
147,633.00	JPMorgan Chase	13,808,114.49	2.73				
51,825.00	Kimberly-Clark	7,266,383.25	1.44				
34,742.00	Littelfuse	5,961,379.78	1.18				
25,128.00	Mastercard	7,362,001.44	1.46				
91,133.00	Medtronic	8,147,290.20	1.61				
163,575.00	Microsoft	32,674,106.25	6.47				
111,898.00	Mondelez International	5,666,514.72	1.12				
33,063.00	Neurocrine Biosciences	4,150,398.39	0.82				
88,238.00	NIKE	8,469,524.43	1.68				
15,749.00	Pool	4,187,029.14	0.83				
166,536.00	PRA Group	6,268,415.04	1.24				
90,182.00	Progressive	7,147,825.32	1.41				
36,610.00	S&P Global	11,842,968.90	2.34				
55,846.00	salesforce.com	10,322,574.64	2.04				
8,727.00	Sherwin-Williams	4,955,365.14	0.98				
93,005.00	Texas Instruments	11,793,034.00	2.33				
24,493.00	Thermo Fisher Scientific	8,638,436.17	1.71				
62,955.00	United Rentals	9,222,907.50	1.83				
191,427.00	US Foods Holding	3,767,283.36	0.75				
110,955.00	Varian Medical Systems	13,314,600.00	2.63				
43,428.00	Verisk Analytics	7,232,064.84	1.43				
16,828.00	Verizon Communications	915,611.48	0.18				
90,757.00	Visa	17,366,351.95	3.44				
31,876.00	Waters	5,649,702.24	1.12				
38,257.00	Watsco	6,694,975.00	1.32				
713,724.00	Welbilt	4,203,834.36	0.83				
182,088.00	Wells Fargo	4,628,676.96	0.92				

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

# Nordea 1 - North American Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	90.54	Systems Software	7.20
Ireland	2.57	Internet & Direct Marketing Retail	6.61
Switzerland	1.59	Interactive Media & Services	5.32
Cayman Islands	1.46	Health Care Equipment	5.06
United Kingdom	1.33	Data Processing & Outsourced Services	4.89
Israel	0.74	Trading Companies & Distributors	4.44
		Biotechnology	4.41
		Technology Hardware, Storage & Peripherals	4.22
		Application Software	3.94
		Diversified Banks	3.65
		Specialty Chemicals	3.31
		Household Products	3.17
		Property & Casualty Insurance	3.00
		Life Sciences Tools & Services	2.83
		Financial Exchanges & Data	2.34
		Semiconductors	2.33
		Electric Utilities	2.17
		Industrial Machinery	2.17
		Auto Parts & Equipment	1.97
		Interactive Home Entertainment	1.81
		Footwear	1.68
		Communications Equipment	1.47
		Regional Banks	1.43
		Research and Consulting Services	1.43
		Semiconductor Equipment	1.38
		Household Appliances	1.35
		Investment Banking & Brokerage	1.25
		Consumer Finance	1.24
		Industrial Conglomerates	1.23
		Electronic Components	1.18
		Diversified Support Services	1.14
		Paper Packaging	1.13
		Packaged Foods & Meats	1.12
		Real Estate Services	1.06
		Building Products	0.96
		Personal Products	0.93
		Pharmaceuticals	0.85
		Distributors	0.83
		Electronic Equipment Manufacturers	0.82
		Food Distributors	0.75
		Integrated Telecommunication Services	0.18
		<b>Total</b>	<b>98.24</b>

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

# Nordea 1 - North American Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
19,125.69	CHF	20,147.04	USD	(28.45)	31/07/2020
16,887,146.61	EUR	18,924,412.00	USD	(7,636.39)	31/07/2020
603.29	USD	572.75	CHF	0.82	31/07/2020
570,801.42	USD	508,055.45	EUR	1,683.70	31/07/2020
				<b>(5,980.32)</b>	

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

# Nordea 1 - North American Value Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>USD</b>			
90,996.00	Advance Auto Parts	12,866,834.40	3.78
708,339.00	AES	10,012,371.77	2.94
7,484.00	Alphabet	10,397,895.40	3.05
143,667.00	Berkshire Hathaway	25,394,578.92	7.46
149,290.00	Bristol-Myers Squibb	8,600,596.90	2.53
401,012.00	Brookfield Asset Management	13,040,910.24	3.83
237,753.00	Cannae Holdings	9,934,509.11	2.92
97,262.00	Chubb	12,237,504.84	3.59
506,890.00	Comcast	19,342,922.40	5.68
326,385.00	Corning	8,397,886.05	2.47
153,984.00	Cubic	7,346,576.64	2.16
506,205.00	Discovery	9,734,322.15	2.86
318,107.00	Fidelity National Financial	9,705,444.57	2.85
226,215.00	GCI Liberty	15,172,240.05	4.45
999,042.00	GrafTech International	7,892,431.80	2.32
1,330,259.00	Hostess Brands	16,255,764.98	4.77
683,976.00	Kinder Morgan	10,020,248.40	2.94
134,327.00	Liberty Broadband	15,713,572.46	4.61
302,628.00	Liberty Media Corp-Liberty SiriusXM	10,098,696.36	2.96
411,848.00	LKQ	10,568,019.68	3.10
104,901.00	Madison Square Garden Entertainment	7,878,065.10	2.31
76,288.00	McKesson	11,478,292.48	3.37
293,566.00	NCR	5,157,954.62	1.51
465,631.00	Premier	15,789,547.21	4.64
179,697.00	Progressive	14,242,784.22	4.18
77,322.00	UniFirst	13,809,709.20	4.05
30,303.00	UnitedHealth Group	8,756,960.94	2.57
		<b>319,846,640.89</b>	<b>93.91</b>
	<b>Total Shares</b>	<b>319,846,640.89</b>	<b>93.91</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>319,846,640.89</b>	<b>93.91</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>USD</b>			
1,310,875.00	Cie Financiere Richemont ADR	8,183,792.63	2.40
140,698.00	Nintendo ADR	7,824,356.00	2.30
		<b>16,008,148.63</b>	<b>4.70</b>
	<b>Total Shares</b>	<b>16,008,148.63</b>	<b>4.70</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>16,008,148.63</b>	<b>4.70</b>
<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>			
<b>USD</b>			
1.00	Liberty Media Corp-Liberty SiriusXM	8.01	0.00
		<b>8.01</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>8.01</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>8.01</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>335,854,797.53</b>	<b>98.61</b>
	<b>Cash at banks</b>	<b>3,386,905.79</b>	<b>0.99</b>
	<b>Other net assets</b>	<b>1,358,453.13</b>	<b>0.40</b>
	<b>Total net assets</b>	<b>340,600,156.45</b>	<b>100.00</b>

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

# Nordea 1 - North American Value Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	86.49	Cable & Satellite	13.26
Switzerland	6.00	Property & Casualty Insurance	10.62
Canada	3.83	Multi-Sector Holdings	10.37
Japan	2.30	Packaged Foods & Meats	4.77
		Health Care Services	4.64
<b>Total</b>	<b>98.61</b>	Alternative Carriers	4.45
		Diversified Support Services	4.05
		Asset Management & Custody Banks	3.83
		Automotive Retail	3.78
		Health Care Distributors	3.37
		Distributors	3.10
		Interactive Media & Services	3.05
		Independent Power Producers & Energy Traders	2.94
		Oil & Gas Storage & Transportation	2.94
		Broadcasting	2.86
		Managed Health Care	2.57
		Pharmaceuticals	2.53
		Electronic Components	2.47
		Apparel, Accessories & Luxury Goods	2.40
		Electrical Components & Equipment	2.32
		Movies & Entertainment	2.31
		Interactive Home Entertainment	2.30
		Aerospace & Defense	2.16
		Technology Hardware, Storage & Peripherals	1.51
		<b>Total</b>	<b>98.61</b>

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



# Nordea 1 - North American Value Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
6,000,199.14	EUR	6,724,050.36	USD	(2,700.48)	31/07/2020
31,235.59	NOK	3,210.50	USD	(4.41)	31/07/2020
209,407.68	USD	186,162.37	EUR	870.75	31/07/2020
74.48	USD	721.21	NOK	0.45	31/07/2020
				<b>(1,833.69)</b>	

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



# Nordea 1 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>NOK</b>			
7,000,000.00	Jotun A/S 18/24 FRN	6,914,030.90	0.13
34,000,000.00	Jotun A/S 19/23 FRN FLOOR	33,864,122.40	0.66
		<b>40,778,153.30</b>	<b>0.79</b>
	<b>Total Bonds</b>	<b>40,778,153.30</b>	<b>0.79</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>40,778,153.30</b>	<b>0.79</b>
	<b>Total Investments in Securities</b>	<b>4,938,748,587.86</b>	<b>95.92</b>
	<b>Cash at banks</b>	<b>64,390,704.04</b>	<b>1.25</b>
	<b>Other net assets</b>	<b>145,566,124.05</b>	<b>2.83</b>
	<b>Total net assets</b>	<b>5,148,705,415.95</b>	<b>100.00</b>

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

# Nordea 1 - Norwegian Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Norway	84.87	Corporate Debt	76.36
Denmark	3.87	Government Bonds	17.04
Finland	3.07	Mortgage Bonds	2.52
Sweden	2.94		
Netherlands	1.17		
<b>Total</b>	<b>95.92</b>	<b>Total</b>	<b>95.92</b>

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

# Nordea 1 - Norwegian Bond Fund

## Statement of Derivative Instruments

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Receiving fixed rate 1.9354%	250,000,000.00	NOK	14,241,512.97	18/11/2024
Paying floating rate OIBOR 6 months				
			<b>14,241,512.97</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Receiving fixed rate 0.7770%	150,000,000.00	NOK	377,075.45	14/04/2026
Paying floating rate OIBOR 6 months				
			<b>377,075.45</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>				
Receiving fixed rate 2.0850%	200,000,000.00	NOK	16,033,743.85	26/06/2026
Paying floating rate OIBOR 6 months				
Receiving fixed rate 1.8680%	300,000,000.00	NOK	14,844,386.45	28/08/2024
Paying floating rate OIBOR 6 months				
Receiving fixed rate 0.7550%	300,000,000.00	NOK	(1,609,239.61)	06/05/2028
Paying floating rate OIBOR 6 months				
			<b>29,268,890.69</b>	
<b>Counterparty: JP Morgan AG</b>				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	3,221,957.98	05/04/2022
Receiving fixed rate 1.4750%				
Receiving fixed rate 1.8900%	135,000,000.00	NOK	10,721,476.44	09/01/2028
Paying floating rate OIBOR 6 months				
Receiving fixed rate 2.0275%	100,000,000.00	NOK	4,719,217.74	23/10/2023
Paying floating rate OIBOR 6 months				
			<b>18,662,652.16</b>	
<b>Counterparty: Nordea Bank Abp</b>				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	15,342,744.38	29/10/2024
Receiving fixed rate 2.4400%				
Paying floating rate OIBOR 6 months	(70,000,000.00)	NOK	1,357,126.09	08/11/2021
Receiving fixed rate 1.9675%				
Paying floating rate OIBOR 6 months	(300,000,000.00)	NOK	10,071,389.41	10/05/2024
Receiving fixed rate 1.4700%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	539,511.77	14/05/2021
Receiving fixed rate 1.1000%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	1,147,335.43	09/11/2021
Receiving fixed rate 1.3350%				
Receiving fixed rate 1.9375%	200,000,000.00	NOK	12,443,000.53	24/05/2025
Paying floating rate OIBOR 6 months				
Paying fixed rate 1.7650%	(200,000,000.00)	NOK	(9,148,164.45)	29/07/2024
Receiving floating rate OIBOR 6 months				
Receiving fixed rate 1.4250%	80,000,000.00	NOK	3,189,204.34	19/08/2026
Paying floating rate OIBOR 6 months				
Receiving fixed rate 1.6550%	150,000,000.00	NOK	8,411,001.12	26/02/2027
Paying floating rate OIBOR 6 months				
Receiving fixed rate 0.7160%	300,000,000.00	NOK	(1,207,044.10)	06/05/2027
Paying floating rate OIBOR 6 months				
			<b>42,146,104.52</b>	
<b>Counterparty: Societe Generale SA</b>				
Receiving fixed rate 2.0950%	60,000,000.00	NOK	5,638,610.46	26/01/2028
Paying floating rate OIBOR 6 months				
Receiving fixed rate 2.1125%	180,000,000.00	NOK	14,069,702.14	09/04/2026
Paying floating rate OIBOR 6 months				
Receiving fixed rate 2.2350%	200,000,000.00	NOK	21,526,319.03	08/05/2028
Paying floating rate OIBOR 6 months				
			<b>41,234,631.63</b>	
			<b>145,930,867.42</b>	

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

# Nordea 1 - Norwegian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>EUR</b>							
8,454.00	NN Group	2,745,889.24	0.35				
		<b>2,745,889.24</b>	<b>0.35</b>				
<b>NOK</b>							
27,450.00	Adevinta	2,628,337.50	0.34				
254,945.00	Aker BP	44,436,913.50	5.72				
36,351.00	Aker	12,722,850.00	1.64				
294,950.00	AKVA Group	17,991,950.00	2.32				
51,990.00	Andford Salmon AS	2,594,301.00	0.33				
429,781.00	Atea	39,367,939.60	5.07				
13,175.00	Atlantic Sapphire	1,594,175.00	0.21				
245,125.00	Austevoll Seafood	19,487,437.50	2.51				
274,614.00	Axactor SE	1,658,668.56	0.21				
6,653.00	B2Holding	24,948.75	0.00				
580,541.00	BerGenBio	20,289,907.95	2.61				
377,564.00	Borregaard	38,662,553.60	4.98				
54,862.00	Bouvet	27,046,966.00	3.48				
78,154.00	BW LPG Limited	2,321,173.80	0.30				
231,637.00	DNB	29,359,989.75	3.78				
498,178.00	Elkem	9,848,979.06	1.27				
9,370.00	Equinor	1,278,068.00	0.16				
215,803.00	Europris	10,030,523.44	1.29				
189,290.00	Fjordkraft Holding	14,764,620.00	1.90				
88,847.00	Grieg Seafood	8,738,102.45	1.12				
91,298.00	Helgeland Sparebank	6,938,648.00	0.89				
196,835.00	Hexagon Composites	7,767,109.10	1.00				
1,518,991.00	Hunter Group	4,724,062.01	0.61				
41,394.00	Ice Fish Farms	1,485,630.66	0.19				
283,858.00	Kid	22,197,695.60	2.86				
522,753.00	Kitron	6,168,485.40	0.79				
144,500.00	Klaveness Combination Carriers	5,491,000.00	0.71				
49,615,193.00	Kongsberg Automotive ASA temporary listing	7,690,354.92	0.99				
296,915.00	Lerøy Seafood Group	17,060,735.90	2.20				
49,337.00	Mowi	8,971,933.45	1.16				
806,680.00	NEL	15,181,717.60	1.95				
182,668.00	Nordic Nanovector	3,868,908.24	0.50				
756,043.00	Norsk Hydro	20,027,579.07	2.58				
50,358.00	Northern Ocean Ltd	293,587.14	0.04				
28,503.00	Norway Royal Salmon	7,148,552.40	0.92				
40,820.00	Norwegian Finans Holding	2,669,628.00	0.34				
288,832.00	NRC Group	9,069,324.80	1.17				
101,203.00	Odffjell Drilling Ltd	1,072,751.80	0.14				
161,541.00	Odffjell ser. A	3,473,131.50	0.45				
133,558.00	Olav Thon Eiendomsselskap	18,831,678.00	2.42				
232,971.00	Otello Corporation	2,737,409.25	0.35				
17,500.00	Pexip Holding	1,466,325.00	0.19				
52,084.00	poLight	3,020,872.00	0.39				
172,405.00	Protector Forsikring	6,534,149.50	0.84				
94,211.00	Quantafuel AS	21,480,108.00	2.77				
39,225.00	SallMar	18,035,655.00	2.32				
198,600.00	SATS	3,844,896.00	0.50				
213,659.00	Sbanken	13,225,492.10	1.70				
5,693.00	Schibsted ser. A	1,415,849.10	0.18				
41,730.00	Schibsted ser. B	9,456,018.00	1.22				
119,385.00	SpareBank 1 BV	4,345,614.00	0.56				
447,944.00	SpareBank 1 SMN	34,939,632.00	4.50				
338,067.00	SpareBank 1 SR-Bank	23,664,690.00	3.05				
335,998.00	Sparebanken Vest	21,033,474.80	2.71				
55,055.00	Storebrand	2,719,166.45	0.35				
241,141.00	Subsea 7 S.A.	14,680,664.08	1.89				
830,000.00	Targovax	5,909,600.00	0.76				
75,524.00	TGS-NOPEC Geophysical Company	10,512,940.80	1.35				
493,614.00	Treasure	5,479,115.40	0.71				
93,526.00	Webstep	1,730,231.00	0.22				
33,724.00	Wilh. Wilhelmsen Holding ser. A	3,979,432.00	0.51				
56,337.00	Wilh. Wilhelmsen Holding ser. B	6,535,092.00	0.84				
155,014.00	Yara International	51,650,664.80	6.65				
205,533.00	Zalaris	6,947,015.40	0.89				
		<b>750,325,025.73</b>	<b>96.60</b>				
				<b>SEK</b>			
6,520.00	Karnov Group	378,197.21	0.05				
		<b>378,197.21</b>	<b>0.05</b>				
				<b>Total Shares</b>			
		<b>753,449,112.18</b>	<b>97.00</b>				
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>753,449,112.18</b>	<b>97.00</b>				
				<b>Other transferable securities and money market instruments</b>			
				<b>Shares</b>			
				<b>CAD</b>			
2,000,000.00	STAGE HOLDCO LTD COMMON STOCK CAD	14.24	0.00				
		<b>14.24</b>	<b>0.00</b>				
				<b>NOK</b>			
1,000,000.00	Transeuro Energy	1.00	0.00				
332,865.00	ZEG Power AS	1,161,698.85	0.15				
		<b>1,161,699.85</b>	<b>0.15</b>				
				<b>Total Shares</b>			
		<b>1,161,714.09</b>	<b>0.15</b>				
				<b>Total Other transferable securities and money market instruments</b>			
		<b>1,161,714.09</b>	<b>0.15</b>				
				<b>Total Investments in Securities</b>			
		<b>754,610,826.27</b>	<b>97.15</b>				
				<b>Cash at banks</b>			
		<b>26,563,365.60</b>	<b>3.42</b>				
				<b>Other net liabilities</b>			
		<b>(4,450,376.85)</b>	<b>(0.57)</b>				
				<b>Total net assets</b>			
		<b>776,723,815.02</b>	<b>100.00</b>				

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

# Nordea 1 - Norwegian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Norway	94.39	Packaged Foods & Meats	10.77
Luxembourg	1.89	Regional Banks	9.00
Bermuda	0.47	IT Consulting & Other Services	8.77
Netherlands	0.35	Diversified Banks	8.53
Sweden	0.05	Fertilizers & Agricultural Chemicals	6.65
		Specialty Chemicals	6.25
		Oil & Gas Exploration & Production	5.72
		Biotechnology	3.87
		Industrial Machinery	3.32
		Oil & Gas Equipment & Services	3.24
		Homefurnishing Retail	2.86
		Environmental & Facilities Services	2.77
		Aluminum	2.58
		Marine	2.51
		Real Estate Operating Companies	2.42
		Heavy Electrical Equipment	1.95
		Electric Utilities	1.90
		Multi-Sector Holdings	1.64
		Publishing	1.40
		General Merchandise Stores	1.29
		Construction & Engineering	1.17
		Auto Parts & Equipment	0.99
		Oil & Gas Storage & Transportation	0.91
		Human Resource & Employment Services	0.89
		Multi-line Insurance	0.84
		Electronic Manufacturing Services	0.79
		Air Freight & Logistics	0.71
		Life & Health Insurance	0.70
		Leisure Facilities	0.50
		Electronic Components	0.39
		Interactive Media & Services	0.39
		Advertising	0.35
		Not Available	0.34
		Consumer Finance	0.22
		Application Software	0.19
		Oil & Gas Drilling	0.18
		Integrated Oil & Gas	0.16
<b>Total</b>	<b>97.15</b>	<b>Total</b>	<b>97.15</b>

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

# Nordea 1 - Norwegian Short-Term Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>NOK</b>				<b>NOK</b>			
18,000,000.00	Agder Energi AS 17/23 FRN	18,085,131.00	0.38	10,000,000.00	Bane NOR Eiendom AS 18/23 FRN	9,990,556.00	0.21
30,000,000.00	BKK AS 14/21 FRN	30,077,358.00	0.63	40,000,000.00	BN Bank ASA 17/22 FRN	40,200,176.00	0.84
22,000,000.00	BKK AS 18/21 FRN	22,025,810.40	0.46	15,000,000.00	BNP Paribas Leasing Solutio AS 17/20 FRN	15,020,311.50	0.32
20,000,000.00	BMW Finance NV FRN 21-04-2023	20,405,586.00	0.43	30,000,000.00	Brage Finans AS 17/21 FRN	30,079,353.00	0.63
25,000,000.00	BMW Finance NV FRN 22-08-2022	24,706,452.50	0.52	35,000,000.00	Brage Finans AS 18/21 FRN	35,015,235.50	0.74
25,000,000.00	Danske Bank A/S 19/22 FRN	25,180,105.00	0.53	25,000,000.00	Brage Finans AS 18/22 FRN	25,012,670.00	0.53
100,000,000.00	Danske Bank A/S 20/24 FRN C	99,498,000.00	2.09	53,000,000.00	Brage Finans AS 18/22 FRN	53,128,328.90	1.12
75,000,000.00	DNB Bank ASA 17/27 FRN C SUB	75,985,935.00	1.60	28,000,000.00	Brage Finans AS 19/22 FRN	27,943,728.40	0.59
10,000,000.00	DNB Bank ASA 18/28 FRN C SUB	9,986,920.00	0.21	25,000,000.00	Eidsberg Spb 19/22 FRN	24,951,752.50	0.52
86,000,000.00	DNB Bank ASA 19/22 FRN	85,845,449.40	1.80	58,000,000.00	Eiendomskreditt AS 15/21 FRN C COVID	58,141,114.00	1.22
40,000,000.00	DNB Boligkreditt AS 17/22 FRN C COVID	40,182,152.00	0.84	15,000,000.00	Eiendomskreditt AS 16/22 FRN C COVID	15,149,764.50	0.32
40,000,000.00	Eidsiva Energi AS 2.09% CERT 366 141020	40,167,208.00	0.84	21,000,000.00	Eiendomskreditt AS 18/21 FRN	21,030,723.00	0.44
50,000,000.00	Entra ASA 17/22 FRN	50,032,740.00	1.05	25,000,000.00	Eika Boligkreditt AS 16/20 FRN	25,053,565.00	0.53
20,000,000.00	KLP Boligkreditt AS 14/21 FRN C COVID	20,046,488.00	0.42	48,000,000.00	Eika Boligkreditt AS 17/22 FRN	48,376,502.40	1.02
15,000,000.00	Kongsberg Gruppen ASA 16/21 FRN	15,056,031.00	0.32	98,000,000.00	Fana Spb 17/22 FRN	98,422,095.80	2.07
62,000,000.00	Kongsberg Gruppen ASA 18/21 FRN FLOOR	61,913,714.60	1.30	48,000,000.00	Felleskjøpet Agri SA 19/22 FRN	47,494,041.60	1.00
50,000,000.00	LeasePlan Corp NV FRN 07-05-2021	49,514,370.00	1.04	50,000,000.00	Ferde AS 19/22 FRN	49,963,670.00	1.05
40,000,000.00	LeasePlan Corp NV FRN 07-06-2021	39,549,000.00	0.83	23,000,000.00	Ferde AS 19/23 FRN	22,954,581.90	0.48
20,000,000.00	LeasePlan Corp NV FRN 08-05-2023	20,266,926.00	0.43	9,000,000.00	Fjellinjen AS 17/21 FRN	9,005,911.20	0.19
32,000,000.00	Lyse AS 16/22 FRN	32,336,396.80	0.68	25,000,000.00	Fjellinjen AS 18/22 FRN	24,986,840.00	0.52
75,000,000.00	Lyse AS 17/23 FRN	75,530,167.50	1.59	25,000,000.00	Flekkefjord Spb 19/22 FRN	24,901,552.50	0.52
50,000,000.00	Molde komm 18/22 FRN	50,069,150.00	1.05	32,000,000.00	Helgeland Boligkredi AS 14/21 FRN C COVID	32,061,641.60	0.67
58,000,000.00	Nordea Bank Abp 18/23 FRN	58,165,671.20	1.22	27,000,000.00	Helgeland Boligkredi AS 17/22 FRN C COVID	27,104,643.90	0.57
10,000,000.00	Nordea Bank Abp 18/28 FRN C SUB	10,054,655.00	0.21	20,000,000.00	Jernbanepersonalets Spb 17/21 FRN	20,070,298.00	0.42
60,000,000.00	Nordea Bank Abp 19/22 FRN	59,956,644.00	1.26	25,000,000.00	Jæren Spb 16/26 FRN C SUB	25,495,467.50	0.54
50,000,000.00	Nordea Bank Abp 19/22 FRN	49,834,040.00	1.05	36,000,000.00	KLP Boligkreditt AS 20/22 FRN C COVID	36,228,261.60	0.76
36,000,000.00	NorgesGruppen ASA 13/20 3,80%	36,448,606.80	0.77	50,000,000.00	Kredittforeningen for Spb 19/22 FRN	49,985,735.00	1.05
19,000,000.00	NorgesGruppen ASA 14/21 FRN	19,069,997.90	0.40	10,000,000.00	Landkreditt Bank AS 18/28 FRN C SUB	10,017,582.00	0.21
15,000,000.00	Norwegian Property ASA 17/22 FRN	15,014,250.00	0.32	25,000,000.00	Landkreditt Boligkre AS 17/22 FRN C COVID	25,137,852.50	0.53
30,000,000.00	Norwegian Property ASA 19/22 FRN	29,773,761.00	0.63	15,000,000.00	Landkreditt Boligkre AS 17/22 FRN C COVID	15,080,866.50	0.32
25,000,000.00	Notodden komm 19/22 FRN	24,944,737.50	0.52	25,000,000.00	Lillestrøm Spb 17/22 FRN	25,059,662.50	0.53
100,000,000.00	Nykredit Realkredit A/S FRN 07-07-2025	100,000,000.00	2.10	20,000,000.00	Møllus Spb 18/22 FRN	19,994,996.00	0.42
10,000,000.00	Olav Thon Eiendomsselskap ASA 16/21 FRN	10,009,286.00	0.21	10,000,000.00	Møller Mobility Group AS 17/22 FRN	9,923,501.00	0.21
140,000,000.00	Olav Thon Eiendomsselskap ASA 18/21 FRN	139,823,376.00	2.94	14,000,000.00	Nordea Direct Bank ASA 16/26 FRN C SUB	14,209,529.60	0.30
98,000,000.00	Olav Thon Eiendomsselskap ASA 18/21 FRN	97,853,000.00	2.06	25,000,000.00	Nordea Direct Bank ASA 17/22 FRN	25,067,442.50	0.53
10,000,000.00	Posten Norge AS 17/21 FRN	10,027,421.00	0.21	6,000,000.00	Nord-Trøndelag Elektrisitet AS 14/21 FRN	6,026,073.60	0.13
115,000,000.00	Realkredit Danmark A/S 18/21 FRN COVID	115,289,133.00	2.42	30,000,000.00	OBOS-banken AS 18/23 FRN	29,946,501.00	0.63
50,000,000.00	Realkredit Danmark A/S 18/22 FRN COVID	50,180,630.00	1.05	45,000,000.00	Pareto Bank ASA 17/22 FRN	45,317,277.00	0.95
10,000,000.00	Rikshem AB 16/21 FRN	10,077,379.00	0.21	38,000,000.00	Pareto Bank ASA 18/21 FRN	38,118,104.00	0.80
65,000,000.00	Scania CV AB FRN 18-02-2022	64,181,487.50	1.35	50,000,000.00	Pareto Bank ASA 18/22 FRN	50,098,150.00	1.05
42,000,000.00	Scania CV AB FRN 24-01-2023	40,791,588.60	0.86	10,000,000.00	Pareto Bank ASA 18/23 FRN	9,995,911.00	0.21
28,000,000.00	Sogn og Fjordane Energi AS 19/21 FRN	28,099,607.20	0.59	40,000,000.00	Pareto Bank ASA 19/23 FRN	39,966,588.00	0.84
35,000,000.00	Spb 1 SR-Bank ASA 16/22 FRN	35,357,175.00	0.74	7,000,000.00	Ringerikskraft AS 19/22 FRN	6,924,667.40	0.15
40,000,000.00	Spb 1 SR-Bank ASA 17/28 FRN C SUB	40,307,596.00	0.85	20,000,000.00	Santander Consumer Bank AS 18/21 FRN	19,966,220.00	0.42
16,000,000.00	Spb Møre 17/27 FRN C SUB	16,118,291.20	0.34	42,000,000.00	Santander Consumer Bank AS 19/22 FRN	42,154,950.60	0.89
24,000,000.00	Statnett SF 20/23 FRN	23,988,021.60	0.50	15,000,000.00	Sbanken ASA 15/25 FRN C SUB	15,064,548.00	0.32
10,000,000.00	Swedbank AB FRN 04-05-2023	10,116,790.00	0.21	10,000,000.00	Sbanken ASA 17/27 FRN C SUB	10,084,853.00	0.21
35,000,000.00	Swedbank AB FRN 04-05-2023	35,408,765.00	0.74	40,000,000.00	Sbanken ASA 19/22 FRN	39,822,304.00	0.84
98,000,000.00	Swedbank Hypotek AB 19/22 FRN COVID	97,914,710.60	2.06	10,000,000.00	Selbu Spb 20/23 FRN	10,016,529.00	0.21
22,000,000.00	Tomra Systems ASA 19/22 FRN	21,802,963.60	0.46	15,000,000.00	Skagerakk Spb 17/22 FRN	15,054,246.00	0.32
30,000,000.00	Trønderenergi AS 16/21 FRN	30,278,106.00	0.64	25,000,000.00	Skue Spb 18/23 FRN	25,089,802.50	0.53
5,000,000.00	Vasakronan AB 17/22 FRN	5,033,585.00	0.11	30,000,000.00	Sparetsbankens 19/22 FRN	30,070,380.00	0.63
20,000,000.00	Volvo Treasury AB FRN 05-04-2023	20,367,904.00	0.43	3,000,000.00	Spb 1 Boligkreditt AS 18/28 FRN C SUB	3,013,977.90	0.06
41,000,000.00	Volvo Treasury AB FRN 11-02-2022	40,773,675.90	0.86	15,000,000.00	Spb 1 Boligkreditt AS 19/29 FRN C SUB	15,251,077.50	0.32
		<b>2,253,523,946.80</b>	<b>47.34</b>	20,000,000.00	Spb 1 BV 17/22 FRN	20,127,674.00	0.42
	<b>Total Bonds</b>	<b>2,253,523,946.80</b>	<b>47.34</b>	18,000,000.00	Spb 1 Hallingdal Valdres 17/27 FRN C SUB	18,205,534.80	0.38
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,253,523,946.80</b>	<b>47.34</b>	17,000,000.00	Spb 1 Nord-Norge 17/22 FRN	17,068,338.30	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 - Norwegian Short-Term Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,000,000.00	Spb 1 Nord-Norge 17/27 FRN C SUB	20,172,072.00	0.42
30,000,000.00	Spb 1 Ringerike Hadeland 17/22 FRN	30,217,014.00	0.63
42,000,000.00	Spb 1 Ringerike Hadeland 18/22 FRN	42,046,859.40	0.88
12,000,000.00	Spb 1 SMN 17/27 FRN C SUB	12,083,598.00	0.25
20,000,000.00	Spb 1 Østlandet 17/22 FRN	20,132,116.00	0.42
65,000,000.00	Spb Sogn og Fjordane 19/22 FRN	65,193,232.00	1.37
20,000,000.00	Spb Sør 17/22 FRN	20,064,186.00	0.42
50,000,000.00	Spb Sør 19/22 FRN	49,897,985.00	1.05
9,000,000.00	Spb Sør 19/29 FRN C SUB	8,951,294.70	0.19
15,000,000.00	Spb Telemark 17/27 FRN C SUB	15,069,588.00	0.32
30,000,000.00	Spb Vest 17/22 FRN	30,130,224.00	0.63
15,000,000.00	Spb Vest 17/27 FRN C SUB	15,164,013.00	0.32
7,000,000.00	Spb Vest 19/29 FRN C SUB	7,009,867.90	0.15
55,000,000.00	SSB Boligkreditt AS 15/22 FRN C COVID	55,171,391.00	1.16
130,000,000.00	SSB Boligkreditt AS 19/23 FRN C COVID	129,918,061.00	2.73
25,000,000.00	Storebrand Bank ASA 19/22 FRN	24,932,965.00	0.52
25,000,000.00	Storebrand Bank ASA 19/22 FRN	24,930,772.50	0.52
20,000,000.00	Thon Holding AS 17/22 FRN	19,927,206.00	0.42
15,000,000.00	Tine SA 17/22 FRN	15,049,119.00	0.32
23,000,000.00	Tine SA 18/23 FRN	23,026,723.70	0.48
20,000,000.00	Totens Spb 17/22 FRN	20,108,842.00	0.42
10,000,000.00	Totens Spb 20/23 FRN	10,045,197.00	0.21
30,000,000.00	Totens Spb Boligkred AS 18/23 FRN C COVID	30,162,993.00	0.63
20,000,000.00	Verd Boligkredi AS 18/23 FRN STEP C COVID	20,059,274.00	0.42
42,000,000.00	Verd Boligkreditt AS 17/22 FRN C COVID	42,250,336.80	0.89
2,000,000.00	Voss Veksel ASA 19/29 FRN C SUB	1,983,108.40	0.04
		<b>2,303,341,700.90</b>	<b>48.38</b>
	<b>Total Bonds</b>	<b>2,303,341,700.90</b>	<b>48.38</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,303,341,700.90</b>	<b>48.38</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>NOK</b>		
45,000,000.00	Helgeland Kraft AS FRN 03-07-2023	45,002,547.00	0.95
40,000,000.00	Jotun A/S 14/21 3,85%	40,806,864.00	0.86
35,000,000.00	Jotun A/S 18/22 FRN	34,893,467.00	0.73
10,000,000.00	Jotun A/S 19/23 FRN FLOOR	9,960,036.00	0.21
		<b>130,662,914.00</b>	<b>2.74</b>
	<b>Total Bonds</b>	<b>130,662,914.00</b>	<b>2.74</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>130,662,914.00</b>	<b>2.74</b>
	<b>Total Investments in Securities</b>	<b>4,687,528,561.70</b>	<b>98.46</b>
	<b>Cash at banks</b>	<b>133,441,046.63</b>	<b>2.80</b>
	<b>Other net liabilities</b>	<b>(60,258,056.93)</b>	<b>(1.27)</b>
	<b>Total net assets</b>	<b>4,760,711,551.40</b>	<b>100.00</b>

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

# Nordea 1 - Norwegian Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Norway	76.46	Corporate Debt	93.30
Denmark	8.20	Mortgage Bonds	4.68
Sweden	6.82	Government Bonds	0.48
Finland	3.74		
Netherlands	3.24		
<b>Total</b>	<b>98.46</b>	<b>Total</b>	<b>98.46</b>

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

# Nordea 1 - Renminbi Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in CNH)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>CNH</b>			
4,000,000.00	Eastern Creation II Investme 3.4% 26-11-2022	4,000,000.00	4.20
1,000,000.00	Shimao Group Holdings Ltd 5.75% 15-03-2021	1,013,500.00	1.06
		<b>5,013,500.00</b>	<b>5.26</b>
	<b>Total Bonds</b>	<b>5,013,500.00</b>	<b>5.26</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>5,013,500.00</b>	<b>5.26</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>CNY</b>			
4,000,000.00	Agricultural Development Ban 3.33% 06-01-2026	4,005,729.56	4.20
4,000,000.00	Central Huijin Investment Lt 3.7% 19-06-2024	4,030,118.97	4.23
8,000,000.00	China Development Bank 3.42% 02-07-2024	8,145,687.55	8.55
20,000,000.00	China Government Bond 3.13% 21-11-2029	20,415,035.38	21.42
10,000,000.00	China Government Bond 3.29% 23-05-2029	10,279,305.42	10.79
3,000,000.00	China Huaneng Group Co Ltd 4.72% 25-04-2023	3,116,311.22	3.27
4,000,000.00	China Southern Power Grid Co 3.73% 25-02-2024	4,058,880.63	4.26
4,000,000.00	China State Railway Group Co 4.31% 28-07-2022	4,119,562.28	4.32
8,000,000.00	China Three Gorges Corp 4.15% 11-05-2026	8,238,733.47	8.64
8,000,000.00	Export-Import Bank of China/ 3.33% 22-02-2026	7,997,819.41	8.39
4,000,000.00	PetroChina Co Ltd 3.96% 23-04-2024	4,079,342.09	4.28
4,000,000.00	State Power Investment Corp 3.55% 22-10-2022	4,049,005.27	4.25
		<b>82,535,531.25</b>	<b>86.60</b>
	<b>Total Bonds</b>	<b>82,535,531.25</b>	<b>86.60</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>82,535,531.25</b>	<b>86.60</b>
<b>Total Investments in Securities</b>			
		<b>87,549,031.25</b>	<b>91.86</b>
	<b>Cash at banks</b>	<b>7,255,096.88</b>	<b>7.61</b>
	<b>Other net assets</b>	<b>500,674.66</b>	<b>0.53</b>
<b>Total net assets</b>			
		<b>95,304,802.79</b>	<b>100.00</b>

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

# Nordea 1 - Renminbi Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
China	86.60	Corporate Debt	59.66
British Virgin Islands	4.20	Government Bonds	32.21
Cayman Islands	1.06		
<b>Total</b>	<b>91.86</b>	<b>Total</b>	<b>91.86</b>

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

# Nordea 1 - Renminbi Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (CNH)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
10,023,230.13	EUR	79,736,399.40	CNH	(137,189.69)	31/07/2020
				<b>(137,189.69)</b>	

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 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
2,555,200.00	Banco Bradesco	9,828,504.91	1.62	3,321,600.00	Grupo Financiero Banorte	11,249,990.09	1.85
272,000.00	Engie Brasil Energia	2,119,474.00	0.35	2,138,800.00	Kimberly-Clark de Mexico	3,180,762.64	0.52
		<b>11,947,978.91</b>	<b>1.97</b>			<b>17,544,329.33</b>	<b>2.89</b>
<b>CLP</b>				<b>MYR</b>			
8,084,053.00	Agua Andinas	2,724,143.00	0.45	3,636,600.00	Tenaga Nasional	9,861,678.47	1.63
37,085.00	Banco de Credito e Inversiones	1,270,173.10	0.21			<b>9,861,678.47</b>	<b>1.63</b>
18,025,301.00	Enel Chile	1,365,064.17	0.22				
		<b>5,359,380.27</b>	<b>0.88</b>				
<b>HKD</b>				<b>PHP</b>			
2,301,000.00	Beijing Enterprises Holdings	7,689,495.68	1.27	12,227,700.00	Megaworld	748,509.64	0.12
19,251,750.00	China Communications Construction	10,855,082.42	1.79			<b>748,509.64</b>	<b>0.12</b>
13,001,701.00	China Communications Services	8,085,905.98	1.33				
16,785,000.00	China Construction Bank	13,579,080.45	2.24				
13,856,177.00	China Everbright International	7,312,202.42	1.21				
842,200.00	China Gas Holdings	2,597,135.53	0.43				
15,812,000.00	China Longyuan Power Group	8,874,778.80	1.46				
3,381,000.00	China Mobile	22,815,412.98	3.76				
4,550,000.00	China Overseas Land & Investment	13,766,886.07	2.27				
10,157,500.00	China Railway Construction	7,981,519.86	1.32				
16,045,000.00	China Railway Group	8,239,564.70	1.36				
1,468,000.00	China Resources Land	5,559,242.72	0.92				
1,904,500.00	China State Construction International Holdings	1,110,710.52	0.18				
36,118,000.00	China Telecom	10,112,648.27	1.67				
479,300.00	ENN Energy Holdings	5,392,689.17	0.89				
582,500.00	Hengan International Group	4,562,113.60	0.75				
16,683,500.00	Industrial & Commercial Bank of China	10,117,343.57	1.67				
2,466,000.00	Jiangsu Expressway	2,889,085.51	0.48				
600,000.00	Mint Group	1,707,030.65	0.28				
528,500.00	Ping An Insurance Group Co of China	5,284,795.29	0.87				
4,177,400.00	Shanghai Pharmaceuticals Holding	7,017,760.16	1.16				
5,229,200.00	Sinopharm Group	13,386,233.46	2.21				
2,270,000.00	Yuexiu Transport Infrastructure	1,584,545.07	0.26				
5,116,000.00	Zhejiang Expressway	3,617,366.97	0.60				
1,378,769.00	Zhuzhou CRRC Times Electric	3,504,606.09	0.58				
		<b>187,643,235.94</b>	<b>30.93</b>				
<b>IDR</b>				<b>TRY</b>			
4,648,400.00	Astra International	1,561,862.40	0.26	5,191,508.00	Akbank T.A.S.	4,612,317.55	0.76
19,900,483.00	Bank Negara Indonesia Persero	6,380,094.85	1.05	2,403,606.00	Haci Omer Sabanci Holding	3,232,573.23	0.53
12,199,800.00	Bank Rakyat Indonesia Persero	2,587,577.58	0.43	322,484.00	KOC Holding	844,934.19	0.14
11,055,193.00	Indofood Sukses Makmur	5,049,459.40	0.83	3,733,009.00	Turkcell Iletisim Hizmetleri	8,953,013.31	1.48
51,765,700.00	Telekomunikasi Indonesia Persero	11,051,976.95	1.82			<b>17,642,838.28</b>	<b>2.91</b>
		<b>26,630,971.18</b>	<b>4.39</b>				
<b>INR</b>				<b>TWD</b>			
1,383,368.00	Adani Ports & Special Economic Zone	6,300,882.48	1.04	1,060,000.00	Delta Electronics	6,017,725.23	0.99
4,448,965.00	Bharat Electronics	5,223,591.51	0.86	1,817,000.00	Taiwan Semiconductor Manufacturing	19,275,734.79	3.18
5,387,316.00	GAIL India	7,288,569.50	1.20			<b>25,293,460.02</b>	<b>4.17</b>
2,479,596.00	HCL Technologies	18,287,343.78	3.01				
623,901.00	Hexaware Technologies	2,754,117.55	0.45				
157,483.00	Infosys	1,535,017.98	0.25				
2,755,897.00	IRB Infrastructure Developers	3,232,086.87	0.53				
7,612,986.00	NTPC	9,659,441.54	1.59				
7,635,905.00	Power Grid Corp of India	17,683,068.58	2.91				
1,261,287.00	Sun TV Network	6,737,944.96	1.11				
1,657,572.00	UPL	9,334,630.59	1.54				
1,121,188.00	Wipro	3,261,678.32	0.54				
		<b>91,298,373.66</b>	<b>15.05</b>				
<b>KRW</b>				<b>USD</b>			
563,919.00	BNK Financial Group	2,344,098.50	0.39	510,609.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	5,264,378.79	0.87
84,989.00	Cheil Worldwide	1,158,765.86	0.19	56,497.00	Credicorp	7,538,959.68	1.24
25,089.00	Coway	1,505,946.95	0.25	158,266.00	Infosys ADR	1,518,562.27	0.25
248,279.00	DB Insurance	8,844,635.48	1.46	275,894.00	SK Telecom ADR	5,291,646.92	0.87
211,663.00	Hankook Tire & Technology	4,337,614.94	0.71			<b>19,613,547.66</b>	<b>3.23</b>
114,985.00	Hyundai Glovis	9,702,783.85	1.60				
269,190.00	Hyundai Greenfood	1,729,926.06	0.29				
107,209.00	Hyundai Mobis	17,112,820.65	2.82				
128,418.00	KT&G	8,348,756.22	1.38				
112,711.00	LG	6,671,683.29	1.10				
556,506.00	Samsung Electronics	24,428,280.53	4.03				
100,254.00	Samsung Fire & Marine Insurance	14,669,101.12	2.42				
105,124.00	SK Telecom	18,440,532.50	3.04				
		<b>119,294,945.95</b>	<b>19.66</b>				
				<b>Total Shares</b>			
				<b>572,122,120.88</b>			
				<b>94.29</b>			
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>572,122,120.88</b>			
				<b>94.29</b>			
				<b>Transferable securities and money market instruments traded on another regulated market</b>			
				<b>Shares</b>			
				<b>AED</b>			
				189,920.00 First Abu Dhabi Bank PJSC			
				581,163.52			
				<b>581,163.52</b>			
				<b>0.10</b>			
				<b>CNY</b>			
				2,903,415.00 China Resources Double Crane Pharmaceutical			
				5,425,869.91			
				0.89			
				1,934,302.00 China Resources Sanjiu Medical & Pharmaceutical			
				7,981,548.94			
				1.32			
				786,288.00 Huadong Medicine			
				2,812,101.38			
				0.46			
				260,849.00 Ping An Insurance Group Co of China			
				2,632,789.84			
				0.43			
				4,686,977.00 Shanghai International Port Group			
				2,782,729.03			
				0.46			

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

# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,328,626.00	Shenzhen Fuanna Bedding and Furnishing	2,317,401.09	0.38
1,051,965.00	Shenzhen Gas	966,592.57	0.16
1,049,185.00	Zhejiang Hangmin	793,477.58	0.13
		<b>25,712,510.34</b>	<b>4.24</b>
	<b>Total Shares</b>	<b>26,293,673.86</b>	<b>4.33</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>26,293,673.86</b>	<b>4.33</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Shares</b>		
	<b>TRY</b>		
0.55	Enka Insaat ve Sanayi	0.50	0.00
		<b>0.50</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.50</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.50</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>598,415,795.24</b>	<b>98.63</b>
	<b>Cash at banks</b>	<b>6,445,660.69</b>	<b>1.06</b>
	<b>Other net assets</b>	<b>1,892,640.34</b>	<b>0.31</b>
	<b>Total net assets</b>	<b>606,754,096.27</b>	<b>100.00</b>

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

# Nordea 1 - Stable Emerging Markets Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
China	22.95	Diversified Banks	13.64
Republic Of Korea	20.53	Wireless Telecommunication Services	9.20
India	15.30	Construction & Engineering	6.51
Hong Kong	8.50	Electric Utilities	4.76
Indonesia	4.39	IT Consulting & Other Services	4.51
South Africa	4.39	Technology Hardware, Storage & Peripherals	4.03
Taiwan, Province of China	4.17	Gas Utilities	3.94
Cayman Islands	3.02	Property & Casualty Insurance	3.88
Turkey	2.91	Health Care Distributors	3.83
Mexico	2.89	Integrated Telecommunication Services	3.49
Brazil	2.84	Real Estate Development	3.31
Thailand	2.08	Semiconductors	3.18
Bermuda	1.93	Auto Parts & Equipment	3.10
Malaysia	1.63	Pharmaceuticals	2.94
Chile	0.88	Renewable Electricity	1.81
Philippines	0.12	Life & Health Insurance	1.70
United Arab Emirates	0.10	Air Freight & Logistics	1.60
<b>Total</b>	<b>98.63</b>	Independent Power Producers & Energy Traders	1.59
		Fertilizers & Agricultural Chemicals	1.54
		Marine Ports & Services	1.50
		Packaged Foods & Meats	1.41
		Tobacco	1.38
		Highways & Railtracks	1.33
		Water Utilities	1.32
		Industrial Conglomerates	1.24
		Environmental & Facilities Services	1.21
		Broadcasting	1.11
		Multi-Sector Holdings	1.08
		Electronic Components	0.99
		Aerospace & Defense	0.86
		Personal Products	0.75
		Tires & Rubber	0.71
		Apparel Retail	0.65
		Health Care Facilities	0.63
		Electrical Components & Equipment	0.58
		Household Products	0.52
		Textiles	0.51
		Food Distributors	0.50
		Regional Banks	0.39
		Automobile Manufacturers	0.26
		Airport Services	0.25
		Household Appliances	0.25
		Other Diversified Financial Services	0.20
		Advertising	0.19
		Soft Drinks	0.14
		Department Stores	0.13
		<b>Total</b>	<b>98.63</b>

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



# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>EUR</b>			
<b>Bonds</b>				800,000.00	Achmea Bank NV 0.01% 16-06-2025	807,064.00	0.01
<b>CHF</b>				20,400,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	20,694,412.80	0.24
11,580,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	12,228,722.35	0.14	8,600,000.00	Bank of Nova Scotia/The 0.01% 14-01-2027	8,719,901.20	0.10
11,130,000.00	Commerzbank Finance & Covere 2.75% 09-02-2022	10,929,562.22	0.13	5,600,000.00	Belfius Bank SA 0.01% 01-10-2029	5,683,865.60	0.07
10,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	9,392,193.68	0.11	45,500,000.00	BPCE SFH SA 0.375% 21-02-2024	46,698,652.00	0.55
14,950,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	14,522,951.08	0.17	7,500,000.00	BPCE SFH SA 0.625% 29-05-2031	8,077,695.00	0.10
12,960,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	14,305,007.16	0.17	14,000,000.00	BPCE SFH SA 2.036% 17-04-2023	14,929,001.64	0.18
		<b>61,378,436.49</b>	<b>0.72</b>	10,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	10,593.50	0.00
<b>DKK</b>				10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	10,914.79	0.00
280,000,000.00	Jyske Realkredit A/S 1% 04-01-2022 SDO A E	38,492,285.91	0.45	10,000.00	Bundesrepublik Deutschland B 2.25% 04-09-2020	10,047.62	0.00
14,809,584.09	Jyske Realkredit A/S 2% 10-01-2047 SDO E	2,072,115.94	0.02	8,000,000.00	Canadian Imperial Bank of Co 0.25% 27-09-2023	8,128,608.00	0.10
3,645,595.77	Jyske Realkredit A/S 2.5% 07-01-2047 SDO E	514,484.18	0.01	8,700,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	8,955,553.80	0.11
235,400,873.84	Nordea Kredit 2% 10-01-2047 SDRO 2	32,936,637.58	0.39	13,500,000.00	Cie de Financement Foncier S 0.75% 21-01-2025	14,143,518.00	0.17
3,961,396.59	Nordea Kredit 2.5% 07-01-2036 SDRO 2	560,247.50	0.01	77,400,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	88,143,739.20	1.04
74,963,523.22	Nordea Kredit 2.5% 07-01-2047 SDRO 2	10,576,701.77	0.12	1,000,000.00	Commonwealth Bank of Austral 0.375% 24-04-2023	1,017,454.00	0.01
34,428.25	Nordea Kredit 5% 04-01-2035 RO 1	5,478.86	0.00	15,200,000.00	Cooperatieve Rabobank UA 0.000000% 21-06-2027	15,497,160.00	0.18
8,332.04	Nordea Kredit 6% 04-01-2039 IO SDRO 2	1,319.24	0.00	17,100,000.00	DBS Bank Ltd 0.375% 23-01-2024	17,427,123.00	0.21
143,877,358.09	Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDRO A 2	19,359,662.04	0.23	5,000,000.00	Deutsche Bank AG 0.05% 20-11-2024	5,024,900.00	0.06
45,911,881.09	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	6,191,304.17	0.07	12,000,000.00	Deutsche Hypothekbank AG 0.25% 10-12-2024	12,303,360.00	0.15
175,000,000.00	Nykredit Realkredit 1% 10-01-2050 SDO E	23,364,264.88	0.28	7,300,000.00	DZ HYP AG 0.01% 15-01-2027	7,437,050.20	0.09
34,800,768.89	Nykredit Realkredit 2% 10-01-2050 SDO E	4,835,372.48	0.06	4,000,000.00	DZ HYP AG 0.375% 10-11-2034	4,184,736.00	0.05
85,562,696.93	Nykredit Realkredit 2.5% 07-01-2047 SDO E	12,077,893.52	0.14	8,200,000.00	DZ HYP AG 0.75% 30-06-2027	8,788,284.40	0.10
4,408,760.00	Nykredit Realkredit 2.5% 10-01-2036 SDO E	623,516.66	0.01	11,000,000.00	Eika Boligkredit AS 0.375% 26-02-2025	11,316,910.00	0.13
9,634,588.70	Nykredit Realkredit 3% 10-01-2044 SDO E	1,393,938.58	0.02	2,250,000.00	Eika Boligkredit AS 2.125% 30-01-2023	2,391,475.50	0.03
115,773,315.09	Nykredit Realkredit 3% 10-01-2046 SDO E	16,777,344.28	0.20	12,000,000.00	Hamburg Commercial Bank AG 0.375% 27-04-2023	12,242,232.00	0.14
1,289,103.80	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	192,648.93	0.00	10,000,000.00	ING Belgium SA 0.01% 20-02-2030	10,137,300.00	0.12
19,699,876.87	Nykredit Realkredit 3.5% 10-01-2044 SDO E	2,948,655.79	0.03	20,800,000.00	Kommunalkredit Austria AG 0.375% 12-07-2021	20,874,887.07	0.25
2,077,177.11	Nykredit Realkredit 4% 01-01-2044 IO SDO E	315,787.13	0.00	4,000,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	4,005,832.00	0.05
20,755.04	Nykredit Realkredit 5% 07-01-2028 RO D	3,122.60	0.00	5,500,000.00	Landesbank Hessen-Thueringen 0.000000% 03-07-2024	5,576,417.00	0.07
10,370.79	Nykredit Realkredit 6% 07-01-2038 IO RO D	1,655.96	0.00	8,900,000.00	Landesbank Hessen-Thueringen 0.05% 08-09-2021	8,941,669.80	0.11
568,281.99	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	80,904.05	0.00	4,500,000.00	LHV Pank AS 0.1% 09-06-2025	4,538,025.00	0.05
948,018.33	Nykredit Realkredit CF 6% 04-01-2038 IO CIBOR 6M R	134,870.20	0.00	5,900,000.00	Lloyds Bank PLC 0.125% 23-09-2029	5,972,770.60	0.07
93,377,936.28	Nykredit Realkredit FRN 07-01-2022 IO CITA-6M SDO	12,567,132.57	0.15	3,100,000.00	Natixis Pfandbriefbank AG 0.05% 02-03-2022	3,118,928.20	0.04
240,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	33,979,779.22	0.40	10,000,000.00	Natixis Pfandbriefbank AG 0.175% 14-09-2026	10,260,562.60	0.12
120,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	16,493,795.65	0.19	13,000,000.00	Natixis Pfandbriefbank AG 0.2475% 23-03-2022	13,102,102.78	0.15
250,000,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	34,802,858.83	0.41	15,000,000.00	Natixis Pfandbriefbank AG 0.274% 25-03-2021	15,050,969.10	0.18
159,276.51	Realkredit Danmark 3% 07-01-2046 SDRO S	23,070.94	0.00	10,000,000.00	Natixis Pfandbriefbank AG 0.375% 23-07-2021	10,063,360.70	0.12
10,938,693.63	Realkredit Danmark 3% 10-01-2044 SDRO S	1,582,617.33	0.02	3,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	3,001,470.00	0.04
8,768,013.31	Realkredit Danmark 3.5% 04-01-2044 SDRO S	1,312,092.41	0.02	300,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	305,759.40	0.00
4,055,765.15	Realkredit Danmark 4% 01-01-2038 RO	621,756.02	0.01	10,800,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	10,839,376.80	0.13
48,601.45	Realkredit Danmark 5% 01-01-2038 IO RO	7,672.42	0.00	10,300,000.00	PKO Bank Hipoteczny SA 0.625% 24-01-2023	10,472,010.00	0.12
		<b>274,850,987.64</b>	<b>3.24</b>	10,300,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	10,570,890.00	0.12
				5,500,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	5,542,735.28	0.07
				2,800,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	2,841,440.00	0.03
				2,200,000.00	Santander UK PLC 0.05% 12-01-2027	2,224,090.00	0.03
				11,000,000.00	Societe Generale SFH SA 0.25% 23-01-2024	11,233,332.00	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 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
966,298.00	Cadence Design Systems	82,220,130.44	0.97				
263,480.00	Cerner	15,979,895.42	0.19				
1,220,191.00	Check Point Software Technologies	115,866,646.94	1.37				
325,784.00	Chubb	36,613,052.28	0.43				
1,308,654.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	12,051,469.50	0.14				
815,077.00	Cigna	134,782,014.46	1.59				
4,399,348.00	Cisco Systems	183,117,873.98	2.16				
201,708.00	Citrix Systems	26,517,246.48	0.31				
421,563.00	Coca-Cola	16,673,493.41	0.20				
2,158,948.00	Cognizant Technology Solutions	110,401,297.31	1.30				
321,183.00	Colgate-Palmolive	20,842,253.44	0.25				
3,867,042.00	Comcast	131,981,308.66	1.56				
167,000.00	Credicorp	19,904,854.53	0.23				
1,585,846.00	CVS Health	90,797,845.66	1.07				
253,825.00	DTE Energy	24,145,739.24	0.28				
2,363,656.00	eBay	110,017,519.15	1.30				
280,790.00	Entergy	23,385,163.21	0.28				
325,611.00	Estee Lauder Cos	54,227,297.27	0.64				
856,334.00	Expeditors International of Washington	57,328,598.98	0.68				
212,368.00	F5 Networks	26,420,092.80	0.31				
160,252.00	FedEx	19,451,247.53	0.23				
365,400.00	Henry Schein	18,858,301.91	0.22				
148,742.00	Hershey	17,013,889.89	0.20				
3,534,441.00	Infosys ADR	30,291,600.41	0.36				
924,904.00	International Business Machines	98,855,801.09	1.17				
122,065.00	Intuit	31,660,251.47	0.37				
1,536,090.00	Johnson & Johnson	189,646,160.31	2.24				
486,492.00	Kellogg	28,358,240.16	0.33				
28,761.00	Laboratory Corp of America	4,140,679.70	0.05				
316,959.00	Mastercard	82,946,404.69	0.98				
371,404.00	McKesson	49,914,202.65	0.59				
1,499,119.00	Medtronic	119,709,917.34	1.41				
862,101.00	Merck	58,831,241.20	0.69				
736,006.00	Microsoft	131,318,116.92	1.55				
740,056.00	Monster Beverage	45,617,671.67	0.54				
814,795.00	NIKE	69,856,726.10	0.82				
2,953,031.00	Oracle	145,231,464.50	1.71				
1,051,125.00	Paychex	69,843,408.85	0.82				
425,824.00	PepsiCo	50,054,430.91	0.59				
1,862,713.00	Pfizer	53,690,990.33	0.63				
296,007.00	Philip Morris International	18,494,653.70	0.22				
186,017.00	Procter & Gamble	19,722,404.35	0.23				
75,560.00	Prosperity Bancshares	3,939,473.16	0.05				
1,223,523.00	Public Service Enterprise Group	53,725,506.13	0.63				
402,529.00	Ross Stores	30,345,627.65	0.36				
124,398.00	Signature Bank/New York NY	11,629,221.22	0.14				
566,223.00	Simon Property Group	34,806,365.66	0.41				
356,211.00	SK Telecom ADR	6,102,565.27	0.07				
1,176,606.00	Starbucks	77,056,631.24	0.91				
681,974.00	Target	72,561,960.15	0.86				
1,113,378.00	Texas Roadhouse	52,131,012.00	0.61				
830,677.00	TJX Cos	37,150,638.37	0.44				
808,018.00	Toro	47,367,443.25	0.56				
1,236,133.00	Verizon Communications	60,075,919.97	0.71				
485,213.00	Visa	82,931,094.73	0.98				
567,445.00	VMware	76,691,619.43	0.90				
627,659.00	Walgreens Boots Alliance	23,524,247.70	0.28				
195,488.00	Walmart	20,861,016.70	0.25				
894,516.00	Xilinx	78,645,178.38	0.93				
508,524.00	Zimmer Biomet Holdings	52,871,415.58	0.62				
		<b>4,452,115,150.19</b>	<b>52.50</b>				
	<b>ZAR</b>						
1,099,791.00	Absa Group	4,867,401.34	0.06				
658,338.00	Aspen Pharmacare Holdings	4,836,419.14	0.06				
382,591.00	FirstRand	750,653.65	0.01				
1,094,209.00	Foschini Group	3,641,171.98	0.04				
3,553,706.00	Netcare	2,479,586.33	0.03				
416,984.00	Remgro	2,149,290.47	0.03				
291,634.00	RMB Holdings	23,560.03	0.00				
1,582,612.00	Sanlam	4,823,410.62	0.06				
322,222.00	Shoprite Holdings	1,761,826.14	0.02				
1,139,467.00	Standard Bank Group	6,128,288.49	0.07				
79,723.00	Vodacom Group	503,058.41	0.01				
		<b>31,964,666.60</b>	<b>0.38</b>				
	<b>Total Shares</b>	<b>6,517,217,104.40</b>	<b>76.86</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>7,699,900,314.59</b>	<b>90.80</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Shares</b>		
					<b>AED</b>		
				318,343.00	First Abu Dhabi Bank PJSC	870,120.60	0.01
						<b>870,120.60</b>	<b>0.01</b>
					<b>CNY</b>		
				2,613,964.00	China Resources Double Crane Pharmaceutical	4,363,313.00	0.05
				2,018,914.00	China Resources Sanjiu Medical & Pharmaceutical	7,441,101.44	0.09
				713,348.00	Henan Shuanghui Investment & Development	4,151,389.35	0.05
				2,476,232.00	Huadong Medicine	7,910,376.66	0.09
				8,469,487.00	Shanghai International Port Group	4,491,503.13	0.05
						<b>28,357,683.58</b>	<b>0.33</b>
					<b>Total Shares</b>	<b>29,227,804.18</b>	<b>0.34</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>29,227,804.18</b>	<b>0.34</b>
					<b>Other transferable securities and money market instruments</b>		
					<b>Shares</b>		
					<b>EUR</b>		
				1,369,807.00	Vinci RIGHT	1.37	0.00
						<b>1.37</b>	<b>0.00</b>
					<b>Total Shares</b>	<b>1.37</b>	<b>0.00</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>1.37</b>	<b>0.00</b>
					<b>Total Investments in Securities</b>	<b>7,729,128,120.14</b>	<b>91.15</b>
					<b>Cash at banks</b>	<b>735,224,001.70</b>	<b>8.67</b>
					<b>Other net assets</b>	<b>15,295,769.96</b>	<b>0.18</b>
					<b>Total net assets</b>	<b>8,479,647,891.80</b>	<b>100.00</b>

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

# Nordea 1 - Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country			
United States	50.87	Property & Casualty Insurance	0.46
France	5.58	Reinsurance	0.46
Denmark	4.33	Health Care Supplies	0.42
Germany	3.80	Retail REITs	0.41
Japan	3.50	Real Estate Development	0.38
Ireland	2.47	Industrial Machinery	0.36
Canada	2.09	Oil & Gas Storage & Transportation	0.33
China	1.92	Drug Retail	0.28
United Kingdom	1.88	Hypermarkets & Super Centers	0.25
India	1.86	Auto Parts & Equipment	0.21
Republic Of Korea	1.71	Internet Services & Infrastructure	0.21
Switzerland	1.68	Health Care Technology	0.19
Israel	1.37	Regional Banks	0.18
Cayman Islands	1.13	Fertilizers & Agricultural Chemicals	0.15
Hong Kong	1.08	Life & Health Insurance	0.15
Austria	0.70	Industrial Gases	0.14
Taiwan, Province of China	0.70	Water Utilities	0.14
Poland	0.38	Railroads	0.11
South Africa	0.38	Marine Ports & Services	0.09
Indonesia	0.37	Multi-Sector Holdings	0.09
Norway	0.34	Electronic Components	0.08
Italy	0.33	Environmental & Facilities Services	0.03
Luxembourg	0.28	Health Care Facilities	0.03
Bermuda	0.27	Automobile Manufacturers	0.02
Turkey	0.27	Household Appliances	0.02
Australia	0.26	Renewable Electricity	0.02
Brazil	0.23	Other Diversified Financial Services	0.01
Singapore	0.21		
Spain	0.21	<b>Total</b>	<b>91.15</b>
Belgium	0.19		
Netherlands	0.19		
Malaysia	0.17		
Thailand	0.12		
Finland	0.08		
Mexico	0.08		
Slovakia	0.07		
Estonia	0.05		
Philippines	0.04		
United Arab Emirates	0.01		
<b>Total</b>	<b>91.15</b>		
<b>Sector</b>			
Pharmaceuticals	9.28		
Mortgage Bonds	6.05		
Systems Software	5.53		
IT Consulting & Other Services	4.84		
Data Processing & Outsourced Services	3.90		
Integrated Telecommunication Services	3.89		
Government Bonds	3.87		
Health Care Services	3.07		
Diversified Banks	2.97		
Corporate Debt	2.69		
Communications Equipment	2.47		
Interactive Media & Services	2.21		
Wireless Telecommunication Services	2.21		
Health Care Equipment	2.04		
Tobacco	1.75		
Internet & Direct Marketing Retail	1.73		
Packaged Foods & Meats	1.70		
Application Software	1.66		
Construction & Engineering	1.60		
Cable & Satellite	1.55		
Semiconductors	1.54		
Restaurants	1.52		
Biotechnology	1.45		
Automotive Retail	1.40		
Callable Mortgage Bonds	1.33		
Soft Drinks	1.32		
Health Care Distributors	1.17		
Apparel Retail	1.05		
Technology Hardware, Storage & Peripherals	0.99		
Air Freight & Logistics	0.98		
Multi-Utilities	0.92		
General Merchandise Stores	0.86		
Managed Health Care	0.86		
Footwear	0.82		
Personal Products	0.72		
Electric Utilities	0.65		
Household Products	0.65		
Agricultural Products	0.61		
Agricultural & Farm Machinery	0.56		
Gas Utilities	0.52		
Industrial Conglomerates	0.50		
Food Retail	0.48		

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

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
81,112.42	EUR	126,832.49	SGD	92.80	30/07/2020
18,523,039.25	SGD	11,864,404.26	EUR	(32,037.04)	30/07/2020
12,421,804.95	AUD	7,602,077.26	EUR	(4,805.03)	31/07/2020
114,205,894.16	CHF	107,351,409.01	EUR	(106,220.23)	31/07/2020
52,272.60	EUR	85,438.93	AUD	17.48	31/07/2020
838,749.59	EUR	892,788.77	CHF	374.99	31/07/2020
106,970.13	EUR	96,759.69	GBP	952.67	31/07/2020
183,897.49	EUR	1,998,096.08	NOK	813.48	31/07/2020
16,315.69	EUR	72,734.13	PLN	2.67	31/07/2020
61,060.38	EUR	639,242.22	SEK	158.81	31/07/2020
3,304,404.40	EUR	3,712,737.88	USD	(9,988.95)	31/07/2020
13,446,915.32	GBP	14,903,492.42	EUR	(170,020.45)	31/07/2020
286,449,520.51	NOK	26,272,684.58	EUR	(25,496.13)	31/07/2020
10,484,783.89	PLN	2,345,914.89	EUR	5,645.23	31/07/2020
93,087,067.48	SEK	8,877,246.39	EUR	(8,694.63)	31/07/2020
486,388,376.33	USD	434,031,402.42	EUR	171,222.70	31/07/2020
				<b>(177,981.63)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
40,257,708.71	EUR	43,995,955.84	USD	985,852.17	04/08/2020
25,322,748.30	USD	22,593,000.00	EUR	10,985.14	04/08/2020
23,720,530.86	EUR	36,375,000.00	CAD	6,867.69	26/08/2020
4,834,000.00	GBP	5,411,423.21	EUR	(117,202.37)	26/08/2020
1,862,000.00	CHF	1,727,146.59	EUR	21,685.40	04/09/2020
11,658,506.35	EUR	13,129,644.42	USD	(54,245.90)	04/09/2020
368,596,000.00	JPY	2,985,360.64	EUR	68,100.98	04/09/2020
173,000.00	USD	153,860.73	EUR	469.68	04/09/2020
9,820,000.00	EUR	11,060,529.18	USD	(44,394.03)	16/09/2020
10,837,000.00	NZD	745,486,983.00	JPY	13,356.26	16/09/2020
64,544,000.00	USD	57,387,610.08	EUR	176,232.48	16/09/2020
17,066,000.00	DKK	2,289,719.59	EUR	392.76	28/09/2020
				<b>1,068,100.26</b>	
<b>Counterparty: BNP Paribas SA</b>					
56,891,076.00	EUR	64,264,249.72	USD	(473,697.96)	04/08/2020
722,000.00	USD	665,226.08	EUR	(20,753.65)	04/08/2020
10,935,000.00	CAD	7,154,845.25	EUR	(26,096.20)	26/08/2020
3,911,215.53	EUR	6,476,000.00	AUD	(47,238.44)	26/08/2020
12,428,471.04	EUR	18,944,062.00	CAD	78,476.62	26/08/2020
5,450,976.74	EUR	4,879,664.00	GBP	106,735.71	26/08/2020
3,333,589.67	EUR	28,874,000.00	HKD	11,448.41	26/08/2020
7,576,374.00	GBP	8,463,713.74	EUR	(166,017.89)	26/08/2020
11,350,000.00	HKD	1,336,867.28	EUR	(30,996.08)	26/08/2020
27,310,000.00	AUD	181,681,129.58	NOK	54,701.59	04/09/2020
64,830,000.00	AUD	419,306,242.23	SEK	(311,788.68)	04/09/2020
15,215,000.00	CAD	10,613,349.53	CHF	(51,269.52)	04/09/2020
967,952.00	CAD	639,279.32	EUR	(8,386.36)	04/09/2020
21,180,000.00	CAD	146,243,697.89	NOK	415,028.15	04/09/2020
439,665,096.13	EUR	665,710,112.00	CAD	5,767,731.36	04/09/2020
322,531,655.45	EUR	39,043,135,991.00	JPY	(897,614.86)	04/09/2020
8,114,115.01	EUR	9,131,000.00	USD	(31,503.23)	04/09/2020
9,659,295.33	GBP	10,750,000.00	EUR	(172,532.14)	04/09/2020
7,988,000.00	GBP	93,245,957.74	SEK	(132,401.37)	04/09/2020
5,694,927,447.00	JPY	74,715,000.00	AUD	1,517,918.72	04/09/2020
50,735,943,820.00	JPY	419,196,789.33	EUR	1,094,421.36	04/09/2020
3,803,584,282.00	JPY	54,416,000.00	NZD	425,298.70	04/09/2020
2,411,868,000.00	JPY	211,219,340.10	SEK	(134,698.29)	04/09/2020
143,310,732.58	NOK	1,583,670,000.00	JPY	2,739.18	04/09/2020
24,030,000.00	NZD	144,510,073.68	SEK	(35,168.44)	04/09/2020
30,912,000.00	USD	27,165,262.01	EUR	411,095.21	04/09/2020
236,483,000.00	USD	25,487,861,383.00	JPY	(176,452.93)	04/09/2020
8,445,004.42	EUR	9,551,000.00	USD	(74,604.84)	08/09/2020
3,690,000.00	USD	3,238,793.05	EUR	52,753.60	08/09/2020
224,687,669.04	CAD	240,698,500.00	AUD	(645,991.01)	16/09/2020
6,753,692.42	CAD	4,978,000.00	USD	(38,907.85)	16/09/2020
14,867,000.00	EUR	16,717,895.41	USD	(42,923.91)	16/09/2020
8,551,000.00	NZD	5,501,260.20	USD	(23,483.75)	16/09/2020
133,323,000.00	USD	118,580,393.20	EUR	324,256.26	16/09/2020
82,867,621.99	EUR	90,000,000.00	USD	2,628,723.86	30/09/2020
10,000,000.00	USD	9,202,365.63	EUR	(286,926.88)	30/09/2020
				<b>9,061,874.45</b>	

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

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>					
1,252,340,343.57	EUR	1,363,865,981.21	USD	34,922,670.48	04/08/2020
93,437,814.65	USD	85,822,889.16	EUR	(2,418,191.68)	04/08/2020
4,823,000.00	AUD	2,963,045.79	EUR	(15,025.75)	26/08/2020
146,000.00	CAD	96,520.76	EUR	(1,341.14)	26/08/2020
1,828,958.43	EUR	3,016,000.00	AUD	(14,565.48)	26/08/2020
637,605.07	EUR	973,000.00	CAD	3,287.31	26/08/2020
1,620,354.33	EUR	14,106,000.00	HKD	(2,638.82)	26/08/2020
81,978,000.00	HKD	9,540,943.91	EUR	(108,900.25)	26/08/2020
702,292,372.92	EUR	775,000,000.00	USD	10,880,906.78	31/08/2020
61,200,204.30	EUR	109,037,956.00	NZD	(1,085,335.36)	04/09/2020
1,162,632,528.67	EUR	1,292,159,577.91	USD	9,930,000.09	04/09/2020
48,970,713,822.00	JPY	410,812,971.86	EUR	(5,150,024.09)	04/09/2020
68,283,000.00	NZD	422,773,921.37	NOK	295,267.15	04/09/2020
126,341,000.00	USD	119,420,040.02	CHF	546,082.84	04/09/2020
199,365,462.00	USD	179,659,550.72	EUR	(1,810,955.75)	04/09/2020
237,340,271.87	EUR	266,545,467.00	USD	(420,075.53)	08/09/2020
9,095,000.00	EUR	10,255,467.43	USD	(51,405.17)	16/09/2020
194,877,834.92	EUR	216,761,000.00	USD	1,620,876.06	30/09/2020
				<b>47,120,631.69</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
6,439,000.00	EUR	781,628,729.00	JPY	(38,714.30)	27/07/2020
120,697,881.81	EUR	132,371,426.37	USD	2,539,727.25	04/08/2020
131,498,719.65	USD	121,032,107.50	EUR	(3,653,512.98)	04/08/2020
6,272,000.00	AUD	3,811,620.31	EUR	22,120.84	26/08/2020
661,000.00	CAD	432,355.98	EUR	(1,436.53)	26/08/2020
17,266,002.99	EUR	28,748,000.00	AUD	(306,280.47)	26/08/2020
590,136.11	EUR	900,000.00	CAD	3,408.74	26/08/2020
6,521,694.12	EUR	5,848,000.00	GBP	116,916.63	26/08/2020
810,756.25	EUR	7,067,000.00	HKD	(2,351.90)	26/08/2020
913,000.00	GBP	1,009,940.33	EUR	(10,009.03)	26/08/2020
17,409,000.00	HKD	1,995,670.33	EUR	7,358.97	26/08/2020
30,352,000.00	AUD	2,217,316,797.00	JPY	180,734.54	04/09/2020
22,998,000.00	CAD	1,814,465,066.00	JPY	(41,004.25)	04/09/2020
588,890,377.00	CHF	550,178,359.68	EUR	2,917,281.62	04/09/2020
109,047,043.89	EUR	181,612,541.00	AUD	(1,940,733.01)	04/09/2020
175,899,966.18	EUR	188,740,000.00	CHF	(1,368,151.24)	04/09/2020
108,315,892.32	EUR	96,541,879.00	GBP	2,597,886.51	04/09/2020
48,539,842.28	EUR	5,885,797,874.00	JPY	(217,564.04)	04/09/2020
61,587,185.29	EUR	109,037,956.00	NZD	(698,024.64)	04/09/2020
57,457,748.66	EUR	604,493,053.00	SEK	(107,592.04)	04/09/2020
39,601,852.60	EUR	44,457,000.00	USD	(57,440.42)	04/09/2020
5,206,186.00	GBP	5,841,119.81	EUR	(140,095.48)	04/09/2020
2,474,873,000.00	JPY	20,466,002.91	EUR	35,568.98	04/09/2020
247,245,764.00	NOK	22,747,444.92	EUR	(109,487.48)	04/09/2020
962,867,087.00	SEK	91,521,606.08	EUR	171,378.05	04/09/2020
118,438,389.98	SEK	19,721,000.00	NZD	13,755.89	04/09/2020
18,527,341.08	USD	16,464,179.62	EUR	63,763.23	04/09/2020
111,871,000.00	USD	1,045,245,656.75	SEK	260,548.76	04/09/2020
310,646,032.58	EUR	510,881,165.00	AUD	(1,476,421.06)	16/09/2020
180,287,414.17	EUR	316,539,988.00	NZD	(465,732.26)	16/09/2020
887,468,631.50	EUR	1,006,407,000.00	USD	(10,106,885.79)	16/09/2020
20,270,937,853.00	JPY	166,553,536.99	EUR	1,351,985.60	16/09/2020
1,196,364,570.00	USD	1,054,976,791.41	EUR	12,014,542.91	16/09/2020
384,790,987.21	EUR	423,024,000.00	USD	7,641,625.93	30/09/2020
249,794,000.00	USD	227,245,252.21	EUR	(4,540,075.30)	30/09/2020
				<b>4,657,092.23</b>	
<b>Counterparty: JP Morgan AG</b>					
34,936,113,762.00	JPY	297,789,656.84	EUR	(8,261,965.41)	27/07/2020
87,656,649.68	EUR	95,292,000.00	USD	2,596,929.31	04/08/2020
142,760,000.00	USD	130,421,158.33	EUR	(2,990,018.81)	04/08/2020
16,268,000.00	AUD	9,884,427.13	EUR	59,340.47	26/08/2020
51,449,062.00	CAD	33,740,741.85	EUR	(200,109.75)	26/08/2020
5,076,698.18	EUR	8,353,000.00	AUD	(29,047.65)	26/08/2020
20,947,137.06	EUR	31,796,000.00	CAD	218,785.59	26/08/2020
963,690.60	EUR	860,000.00	GBP	21,815.06	26/08/2020
38,699,115.99	EUR	329,222,000.00	HKD	820,507.88	26/08/2020
4,992,394.50	EUR	54,469,000.00	NOK	4,185.62	26/08/2020
43,186,000.00	GBP	47,724,633.90	EUR	(426,643.00)	26/08/2020
967,951.00	CAD	636,863.79	EUR	(5,969.42)	04/09/2020
62,789,000.00	CAD	4,940,724,782.00	JPY	(3,199.67)	04/09/2020
160,825,121.56	CAD	118,681,000.00	USD	(1,049,972.64)	04/09/2020
2,042,000.00	CHF	1,918,813.97	EUR	(943.01)	04/09/2020
111,235,845.97	EUR	181,612,541.00	AUD	249,934.06	04/09/2020
448,615,265.23	EUR	681,907,599.77	CAD	4,159,192.86	04/09/2020
106,700,952.08	EUR	115,073,050.86	CHF	(1,378,260.19)	04/09/2020
28,627,406.10	EUR	3,460,270,925.00	JPY	(37,081.55)	04/09/2020
902,141,516.96	EUR	1,009,189,028.00	USD	1,864,767.62	04/09/2020
44,404,307,570.00	JPY	368,332,264.91	EUR	(492,896.59)	04/09/2020

Any differences 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
247,245,764.00	NOK	23,113,129.04	EUR	(475,483.18)	04/09/2020
311,739,238.00	USD	277,451,176.24	EUR	646,018.61	04/09/2020
8,382,000.00	USD	77,914,867.59	SEK	57,719.54	04/09/2020
8,373,000.00	USD	7,400,719.36	EUR	68,101.85	08/09/2020
13,721,000.00	AUD	1,010,555,766.00	JPY	12,372.79	16/09/2020
224,492,751.39	CAD	240,698,500.00	AUD	(773,124.26)	16/09/2020
14,209,176.14	CAD	9,303,000.00	EUR	(44,214.74)	16/09/2020
307,093,196.92	EUR	471,882,723.00	CAD	(390,244.97)	16/09/2020
1,090,085,629.51	EUR	1,203,012,000.00	USD	17,529,115.24	30/09/2020
591,189,000.00	USD	530,198,756.79	EUR	(3,112,714.64)	30/09/2020
				<b>8,636,897.02</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
155,975,583.99	EUR	237,694,000.00	CAD	1,018,369.09	26/08/2020
296,362,000.00	JPY	2,419,684.39	EUR	35,371.85	04/09/2020
				<b>1,053,740.94</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,242,246.27	EUR	1,356,000.00	USD	31,848.53	04/08/2020
251,000.00	USD	229,990.55	EUR	(5,942.02)	04/08/2020
10,158,000.00	AUD	6,142,607.41	EUR	66,462.70	26/08/2020
1,226,293.07	EUR	1,997,000.00	AUD	5,642.40	26/08/2020
3,551,510.70	EUR	3,226,000.00	GBP	18,334.21	26/08/2020
1,871,000.00	GBP	2,094,350.11	EUR	(45,221.50)	26/08/2020
473,000.00	CHF	442,412.53	EUR	1,836.51	04/09/2020
65,224,948.02	EUR	683,045,196.10	SEK	179,412.19	04/09/2020
40,291,893.23	EUR	45,479,000.00	USD	(279,295.42)	04/09/2020
11,201,000.00	GBP	131,344,200.67	SEK	(242,087.76)	04/09/2020
962,867,087.00	SEK	92,030,043.12	EUR	(337,492.20)	04/09/2020
73,056,000.00	USD	64,899,635.59	EUR	272,464.43	04/09/2020
5,034,000.00	USD	4,479,933.48	EUR	10,430.57	08/09/2020
374,099,135.00	EUR	2,787,741,862.12	DKK	7,915.22	28/09/2020
182,737,000.00	USD	166,976,197.12	EUR	(4,056,849.76)	30/09/2020
				<b>(4,372,541.90)</b>	
<b>Counterparty: Societe Generale SA</b>					
32,229,869.80	EUR	35,604,000.00	USD	448,703.67	04/08/2020
26,099,290.00	USD	23,688,968.27	EUR	(392,014.02)	04/08/2020
798,000.00	CAD	518,783.67	EUR	1,451.30	26/08/2020
525,800.16	EUR	805,000.00	CAD	1,003.58	26/08/2020
235,135,322.58	EUR	210,635,000.00	GBP	4,446,323.68	26/08/2020
5,647,535.78	EUR	8,766,000.00	SGD	51,817.11	26/08/2020
9,619,000.00	GBP	10,714,313.57	EUR	(179,496.32)	26/08/2020
8,766,000.00	SGD	5,606,860.10	EUR	(11,110.67)	26/08/2020
434,000.00	USD	382,586.97	EUR	4,580.07	04/09/2020
178,869,623.36	EUR	198,146,000.00	USD	2,209,979.15	30/09/2020
				<b>6,581,237.55</b>	
				<b>73,807,032.24</b>	
				<b>73,629,050.61</b>	

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

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(3,871,250.00)	USD	(177,660.96)	138,958.93	(38,702.03)	20/06/2025
					<b>(177,660.96)</b>	<b>138,958.93</b>	<b>(38,702.03)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS34V1-5Y	Sell	5.00%	(6,367,850.00)	USD	(276,926.09)	213,264.82	(63,661.27)	20/06/2025
CDX-NAHYS34V1-5Y	Sell	5.00%	(4,235,100.00)	USD	(298,437.54)	256,097.99	(42,339.55)	20/06/2025
					<b>(575,363.63)</b>	<b>469,362.81</b>	<b>(106,000.82)</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-XOVERS33V1-5Y	Buy	5.00%	3,516,000.00	EUR	(155,917.66)	(8,802.22)	(164,719.88)	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(20,969,000.00)	EUR	(939,500.55)	1,921,870.07	982,369.52	20/06/2025
					<b>(1,095,418.21)</b>	<b>1,913,067.85</b>	<b>817,649.64</b>	
					<b>(1,848,442.80)</b>	<b>2,521,389.59</b>	<b>672,946.79</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	(1,069.00)	(164,764,970.00)	(62,805.17)	110,036.57
EURO STOXX 50 9/2020	18/09/2020	EUR	(7,964.00)	(254,449,800.00)	2,150,280.00	(10,506,068.70)
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	(5,495.00)	(742,099,750.00)	(274,750.00)	(3,571,750.00)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(648.00)	(114,566,400.00)	(90,720.00)	(1,285,091.49)
Euro-OAT Future 9/2020	10/09/2020	EUR	55.00	9,233,950.00	9,350.00	154,550.00
FTSE 100 IDX FUT 9/2020	18/09/2020	GBP	(1,672.00)	(102,150,840.00)	1,704,615.62	(3,689,792.00)
MSCI EmgMkt 9/2020	18/09/2020	USD	(11,527.00)	(568,511,640.00)	1,801,817.69	(10,977,135.92)
NIKKEI 225 MINI 9/2020	11/09/2020	JPY	(10,370.00)	(23,016,215,000.00)	(1,246,539.38)	8,722,084.51
S&P500 EMINI FUT 9/2020	18/09/2020	USD	(9,538.00)	(1,453,233,525.00)	191,688.62	(9,150,263.77)
SPI 200 FUTURES 9/2020	17/09/2020	AUD	(816.00)	(119,788,800.00)	(811,494.71)	(421,086.14)
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	10,850.00	1,512,557,812.50	757,140.12	7,607,187.05
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(900.00)	(125,465,625.00)	(62,804.24)	(381,910.59)
					<b>4,065,778.55</b>	<b>(23,389,240.48)</b>

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



# Nordea 1 - Swedish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>SEK</b>			
28,000,000.00	Hexagon AB 1.125% 24-05-2021	28,015,680.00	3.56
14,000,000.00	Hexagon AB FRN 01-09-2021	13,915,440.00	1.77
4,000,000.00	Investment AB Latour 0.36% 16- 11-2020	3,996,680.00	0.51
7,000,000.00	Kommuninvest I Sverige AB 1% 02-10-2024	7,234,640.00	0.92
21,000,000.00	Kommuninvest I Sverige AB 1% 12-11-2026	21,769,650.00	2.77
12,000,000.00	Landshypotek Bank AB 0.615% 18-11-2025	12,089,640.00	1.54
25,000,000.00	Landshypotek Bank AB 0.75% 25- 05-2023	25,376,000.00	3.23
44,000,000.00	Lansforsakringar Hypotek AB 1.5% 16-09-2026	46,862,640.00	5.96
30,000,000.00	Lansforsakringar Hypotek AB 1.5% 18-09-2024	31,627,200.00	4.02
25,000,000.00	Nordea Bank Abp 0.175% 05-09-2022	24,814,000.00	3.16
20,000,000.00	Nordea Bank Abp 1.935% MULTI 17-09-2025	20,001,000.00	2.54
30,000,000.00	Samhallsbyggnadsbolaget i No 1.072% 11-05-2023	29,390,700.00	3.74
46,000,000.00	SBAB Bank AB 0.89% 05-06-2023	46,376,188.00	5.90
30,000,000.00	SBAB Bank AB 2.250% MULTI 10-11-2025	30,126,900.00	3.83
20,000,000.00	Scania CV AB 0.33% 23-02-2021	19,843,800.00	2.52
8,000,000.00	Scania CV AB 0.635% 21-02-2022	7,830,160.00	1.00
24,000,000.00	Stadshypotek AB 1.5% 03-12-2024	25,344,000.00	3.22
50,000,000.00	Stadshypotek AB 2% 01-09-2028	55,645,000.00	7.08
16,000,000.00	Stora Enso Oyj FRN 20-08-2021	16,000,640.00	2.04
24,000,000.00	Sveriges Sakerstallda Obliga 0.75% 28-03-2024	24,458,640.00	3.11
36,000,000.00	Swedbank AB 1% 29-03-2023	36,297,900.00	4.62
10,000,000.00	Swedbank AB 1.588% MULTI 08- 05-2028	9,647,200.00	1.23
20,000,000.00	Sweden Government Bond 0.75% 12-05-2028	21,436,000.00	2.73
46,000,000.00	Sweden Government Bond 0.75% 12-11-2029	49,537,400.00	6.30
5,000,000.00	Sweden Government Bond 1% 12-11-2026	5,398,600.00	0.69
33,000,000.00	Sweden Government Bond 2.25% 01-06-2032	41,141,430.00	5.23
62,400,000.00	Sweden Government Bond 3.5% 30-03-2039	97,324,032.00	12.38
8,000,000.00	Volvo Treasury AB FRN 12-08-2021	7,984,000.00	1.02
17,000,000.00	Volvo Treasury AB FRN 23-11-2021	16,883,210.00	2.15
		<b>776,368,370.00</b>	<b>98.76</b>
	<b>Total Bonds</b>	<b>776,368,370.00</b>	<b>98.76</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>776,368,370.00</b>	<b>98.76</b>
	<b>Total Investments in Securities</b>	<b>776,368,370.00</b>	<b>98.76</b>
	<b>Cash at banks</b>	<b>6,883,303.32</b>	<b>0.88</b>
	<b>Other net assets</b>	<b>2,863,188.60</b>	<b>0.36</b>
	<b>Total net assets</b>	<b>786,114,861.92</b>	<b>100.00</b>

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

# Nordea 1 - Swedish Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Sweden	91.02	Corporate Debt	39.58
Finland	7.74	Government Bonds	31.02
		Mortgage Bonds	28.16
<b>Total</b>	<b>98.76</b>	<b>Total</b>	<b>98.76</b>

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

# Nordea 1 - Swedish Bond Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (SEK)
<b>Efficient portfolio management:</b>						
SWEDISH 10YR FUT 9/2020	16/09/2020	SEK	15.00	24,110,035.11	(10,033.50)	201,693.00
SWEDISH 5YR FUT 9/2020	16/09/2020	SEK	97.00	127,872,704.77	(29,138.80)	499,928.30
					<b>(39,172.30)</b>	<b>701,621.30</b>

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



# Nordea 1 - Swedish Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
Sweden	91.18	Corporate Debt	68.86
Finland	8.00	Mortgage Bonds	30.32
<b>Total</b>	<b>99.18</b>	<b>Total</b>	<b>99.18</b>

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

# Nordea 1 - Unconstrained Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				160,000.00	General Electric Co 4.35% 01-05-2050	159,638.76	0.26
				50,000.00	General Motors Co 6.125% 01-10-2025	56,322.71	0.09
				60,000.00	General Motors Financial Co 5.2% 20-03-2023	64,225.39	0.10
				75,000.00	Goldman Sachs Group Inc/The 2.6% 07-02-2030	78,201.78	0.13
230,000.00	LKQ European Holdings BV 3.625% 01-04-2026	261,358.95	0.42	100,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	144,408.23	0.23
		<b>261,358.95</b>	<b>0.42</b>	420,000.00	Huntington National Bank/The 3.55% 06-10-2023	457,826.30	0.73
				375,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	385,520.43	0.62
				340,000.00	IHS Markit Ltd 3.625% 01-05-2024	364,582.00	0.58
		<b>245,153.18</b>	<b>0.39</b>	200,000.00	Indonesia Asahan Aluminium P 5.45% 15-05-2030	222,605.47	0.36
200,000.00	Nationwide Building So 5.875% MULTI Perp FC2024	245,153.18	0.39	80,000.00	JPMorgan Chase & Co 2.956% MULTI 13-05-2031	84,698.56	0.14
				460,000.00	JPMorgan Chase & Co 3.540% MULTI 01-05-2028	514,289.46	0.82
				553,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	492,999.50	0.79
				210,000.00	Kohl's Corp 9.5% 15-05-2025	239,424.58	0.38
209,000.00	Abbott Laboratories 3.75% 30-11-2026	243,122.16	0.39	63,000.00	Kraft Heinz Foods Co 5% 15-07-2035	69,049.94	0.11
300,000.00	AerCap Ireland Capital DAC / 3.5% 26-05-2022	298,941.76	0.48	285,000.00	Laboratory Corp of America H 3.6% 01-09-2027	319,434.02	0.51
150,000.00	AerCap Ireland Capital DAC / 4.5% 15-05-2021	151,038.71	0.24	60,000.00	Lennar Corp 4.75% 29-11-2027	64,875.00	0.10
200,000.00	Alibaba Group Holding Ltd 3.4% 06-12-2027	222,577.11	0.36	350,000.00	Lennar Corp 8.375% 15-01-2021	360,062.50	0.58
215,000.00	Ally Financial Inc 5.75% 20-11-2025	230,862.88	0.37	325,000.00	Level 3 Financing Inc 5.375% 01-05-2025	331,906.25	0.53
568,000.00	Ally Financial Inc 7.5% 15-09-2020	573,596.49	0.92	409,000.00	Lloyds Banking Group PLC 4.582% 10-12-2025	453,514.12	0.72
210,000.00	Ally Financial Inc 8% 01-11-2031	272,663.11	0.44	115,000.00	Marathon Petroleum Corp 4.5% 01-05-2023	124,028.97	0.20
140,000.00	Altria Group Inc 3.8% 14-02-2024	153,279.93	0.25	125,000.00	Marathon Petroleum Corp 4.7% 01-05-2025	140,036.67	0.22
60,000.00	Anheuser-Busch InBev Worldwi 4.15% 23-01-2025	68,086.33	0.11	405,000.00	Markel Corp 3.625% 30-03-2023	431,734.66	0.69
120,000.00	Anheuser-Busch InBev Worldwi 4.75% 23-01-2029	144,807.90	0.23	405,000.00	Marriott International Inc/M 2.3% 15-01-2022	402,901.23	0.64
200,000.00	Ashtead Capital Inc 4.25% 01-11-2029	199,390.00	0.32	455,000.00	Molson Coors Beverage Co 2.1% 15-07-2021	460,396.04	0.74
120,000.00	AT&T Inc 3.65% 01-06-2051	124,498.50	0.20	475,000.00	Morgan Stanley 3.875% 29-04-2024	525,153.40	0.84
190,000.00	AutoNation Inc 4.75% 01-06-2030	206,506.58	0.33	450,000.00	Morgan Stanley 5% 24-11-2025	525,115.58	0.84
350,000.00	Ball Corp 5% 15-03-2022	362,906.25	0.58	225,000.00	NiSource Inc 3.49% 15-05-2027	253,961.78	0.41
155,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	175,512.35	0.28	490,000.00	NVR Inc 3.95% 15-09-2022	521,672.60	0.83
446,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	400,240.40	0.64	245,000.00	PayPal Holdings Inc 2.4% 01-10-2024	260,212.95	0.42
655,000.00	Barclays Bank PLC 5.14% 14-10-2020	661,814.50	1.06	135,000.00	Petrobras Global Finance BV 6.75% 03-06-2050	138,172.50	0.22
205,000.00	Barclays PLC 2.852% MULTI 07-05-2026	213,779.71	0.34	330,000.00	Petroleos Mexicanos 6.75% 21-09-2047	251,275.20	0.40
475,000.00	Berry Global Inc 5.125% 15-07-2023	474,548.75	0.76	275,000.00	Quest Diagnostics Inc 4.25% 01-04-2024	305,514.97	0.49
80,000.00	Biogen Inc 3.15% 01-05-2050	77,964.51	0.12	200,000.00	Royal Bank of Scotland 3.073% MULTI 22-05-2028	209,869.45	0.34
195,000.00	BP Capital Markets PLC 4.875% MULTI Perp FC2030	200,850.00	0.32	155,000.00	Royal Bank of Scotland Group 5.125% 28-05-2024	169,309.56	0.27
175,000.00	Charles Schwab Corp/Th 5.375% MULTI Perp FC2025	186,550.00	0.30	325,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	243,493.67	0.39
130,000.00	Citigroup Inc 6.625% 15-06-2032	178,101.28	0.28	300,000.00	Sands China Ltd 4.6% 08-08-2023	316,272.00	0.51
280,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	287,325.42	0.46	570,000.00	Service Corp International/U 5.375% 15-05-2024	580,687.50	0.93
425,000.00	Constellation Brands Inc 4.25% 01-05-2023	466,012.49	0.74	310,000.00	Springleaf Finance Corp 6.125% 15-03-2024	313,875.00	0.50
200,000.00	Crown Castle International C 2.25% 01-09-2021	201,678.60	0.32	8,000.00	Sprint Communications Inc 6% 15-11-2022	8,435.92	0.01
85,000.00	Crown Castle International C 5.25% 15-01-2023	94,485.48	0.15	155,000.00	Sprint Corp 7.875% 15-09-2023	174,568.75	0.28
55,000.00	Digital Realty Trust LP 2.75% 01-02-2023	57,659.47	0.09	115,000.00	Starbucks Corp 4.45% 15-08-2049	139,903.94	0.22
190,000.00	Digital Realty Trust LP 3.7% 15-08-2027	217,135.17	0.35	179,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	159,310.00	0.25
410,000.00	Dow Chemical Co/The 3.5% 01-10-2024	441,494.68	0.71	245,000.00	T-Mobile USA Inc 6.5% 15-01-2026	256,637.50	0.41
385,000.00	DR Horton Inc 4.75% 15-02-2023	415,749.22	0.66	87,000.00	Toll Brothers Finance Corp 3.8% 01-11-2029	86,130.00	0.14
175,000.00	Duke Energy Corp 4.875% MULTI Perp FC2024	174,125.00	0.28	53,000.00	Toll Brothers Finance Corp 4.35% 15-02-2028	54,590.00	0.09
120,000.00	Enterprise Products Operatin 3.95% 31-01-2060	123,310.15	0.20	350,000.00	Toyota Motor Credit Corp 2.9% 17-04-2024	376,198.01	0.60
35,000.00	Enterprise Products Operatin 4.2% 31-01-2050	39,000.80	0.06	310,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	310,000.00	0.50
390,000.00	Expedia Group Inc 3.8% 15-02-2028	374,221.22	0.60	220,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	225,500.00	0.36
75,000.00	Fiserv Inc 2.75% 01-07-2024	80,150.04	0.13	160,000.00	Truist Financial Corp 4.950% MULTI Perp FC2025	162,880.00	0.26
50,000.00	Fiserv Inc 3.2% 01-07-2026	55,270.81	0.09				
320,000.00	Florida Power & Light Co 2.75% 01-06-2023	338,063.27	0.54				
185,000.00	Ford Motor Co 7.125% 15-11-2025	197,487.50	0.32				
165,000.00	Ford Motor Co 8.5% 21-04-2023	173,868.75	0.28				
165,000.00	Ford Motor Co 9% 22-04-2025	178,711.50	0.29				
120,000.00	General Electric Co 3.625% 01-05-2030	119,524.89	0.19				
130,000.00	General Electric Co 4.25% 01-05-2040	128,376.38	0.21				

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



# Nordea 1 - Unconstrained Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
80,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	79,600.00	0.13	5,620,000.00	United States Treasury Bill 30-07-2020	5,619,400.12	8.98
9,000.00	Iron Mountain Inc 4.875% 15-09-2029	8,752.50	0.01	100,000.00	US Foods Inc 6.25% 15-04-2025	101,500.00	0.16
230,000.00	JBS USA LUX SA / JBS USA Foo 5.5% 15-01-2030	234,600.00	0.38	55,000.00	Willis North America Inc 3.875% 15-09-2049	61,091.75	0.10
310,000.00	JP Morgan Chase Commercial M 4.1664% 15-12-2046	335,567.90	0.54	345,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	363,198.75	0.58
150,000.00	JPMBB Commercial Mortgage Se 3.2312% 15-01-2048	152,622.16	0.24	195,000.00	WRKCo Inc 3% 15-09-2024	207,345.76	0.33
310,000.00	KeyBank NA/Cleveland OH 3.3% 01-02-2022	323,025.36	0.52	100,000.00	WRKCo Inc 3.375% 15-09-2027	107,462.43	0.17
130,000.00	Kraft Heinz Foods Co 4.25% 01-03-2031	137,622.37	0.22		<b>Total Bonds</b>	<b>29,351,637.95</b>	<b>46.92</b>
150,000.00	Macy's Inc 8.375% 15-06-2025	149,250.00	0.24		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>29,351,637.95</b>	<b>46.92</b>
455,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	522,578.57	0.84		<b>Other transferable securities and money market instruments</b>		
280,000.00	MassMutual Global Funding II 2.95% 11-01-2025	303,828.86	0.49		<b>Bonds</b>		
10,000.00	Match Group Inc/old 4.125% 01-08-2030	9,762.60	0.02		<b>USD</b>		
308,000.00	Mexico Government Internatio 3.25% 16-04-2030	302,610.00	0.48	45,000.00	New York State Thruway Autho 2.9% 01-01-2035	48,504.73	0.08
135,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	135,000.00	0.22		<b>Total Bonds</b>	<b>48,504.73</b>	<b>0.08</b>
115,000.00	Nationstar Mortgage Holdings 6% 15-01-2027	109,250.00	0.17		<b>Total Other transferable securities and money market instruments</b>	<b>48,504.73</b>	<b>0.08</b>
225,000.00	NCR Corp 6.125% 01-09-2029	226,125.00	0.36		<b>Total Investments in Securities</b>	<b>59,688,238.29</b>	<b>95.42</b>
103,000.00	NCR Corp 8.125% 15-04-2025	109,180.00	0.17		<b>Cash at banks</b>	<b>2,727,452.66</b>	<b>4.36</b>
60,000.00	NMI Holdings Inc 7.375% 01-06-2025	62,250.00	0.10		<b>Other net assets</b>	<b>140,302.24</b>	<b>0.22</b>
100,000.00	NXP BV / NXP Funding LLC / N 3.4% 01-05-2030	107,603.08	0.17		<b>Total net assets</b>	<b>62,555,993.19</b>	<b>100.00</b>
275,000.00	NXP BV / NXP Funding LLC 4.625% 01-06-2023	300,898.45	0.48				
125,000.00	NYU Langone Hospitals 3.38% 01-07-2055	121,572.41	0.19				
440,000.00	Occidental Petroleum Corp 10-10-2036	184,800.00	0.30				
190,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	198,550.00	0.32				
105,000.00	Pacific Gas and Electric Co 3.5% 01-08-2050	101,852.10	0.16				
220,000.00	Performance Food Group Inc 5.5% 15-10-2027	211,200.00	0.34				
90,000.00	Plains All American Pipeline 3.8% 15-09-2030	88,516.00	0.14				
126,000.00	Popular Inc 6.125% 14-09-2023	127,260.00	0.20				
485,000.00	Prologis LP 3.25% 01-10-2026	541,229.97	0.87				
140,000.00	Protective Life Corp 8.45% 15-10-2039	216,342.32	0.35				
370,000.00	Puget Energy Inc 6% 01-09-2021	390,322.34	0.62				
345,000.00	Realogy Group LLC / Realogy 5.25% 01-12-2021	349,657.50	0.56				
130,000.00	Realogy Group LLC / Realogy 7.625% 15-06-2025	129,675.00	0.21				
210,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	216,494.71	0.35				
55,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	54,980.75	0.09				
140,000.00	Scientific Games Internation 5% 15-10-2025	128,800.00	0.21				
300,000.00	Sealed Air Corp 4% 01-12-2027	300,000.00	0.48				
385,000.00	Sealed Air Corp 4.875% 01-12-2022	395,587.50	0.63				
285,000.00	Sirius XM Radio Inc 3.875% 01-08-2022	285,712.50	0.46				
190,000.00	Six Flags Theme Parks Inc 7% 01-07-2025	196,175.00	0.31				
215,000.00	Smithfield Foods Inc 3.35% 01-02-2022	213,354.21	0.34				
190,000.00	Starwood Property Trust Inc 3.625% 01-02-2021	186,675.00	0.30				
470,000.00	Tencent Holdings Ltd 3.8% 11-02-2025	515,710.32	0.82				
140,000.00	T-Mobile USA Inc 3.5% 15-04-2025	152,976.60	0.24				
80,000.00	T-Mobile USA Inc 4.5% 15-04-2050	93,848.00	0.15				
395,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	443,725.76	0.71				
255,000.00	Truist Bank 2.636% MULTI 17-09-2029	254,821.66	0.41				
180,000.00	Trustees of the University o 3.61% 15-02-2119	210,366.59	0.34				

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



# Nordea 1 - Unconstrained Bond Fund - USD Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	80.07	Corporate Debt	78.91
United Kingdom	3.91	Government Bonds	16.51
Cayman Islands	2.59		
Netherlands	1.37		
Canada	1.18		
France	1.13		
Mexico	0.89		
Ireland	0.72		
Brazil	0.67		
Bermuda	0.58		
Supranational	0.55		
Luxembourg	0.46		
Liberia	0.39		
Indonesia	0.36		
Chile	0.35		
Puerto Rico	0.20		
<b>Total</b>	<b>95.42</b>		
		<b>Total</b>	<b>95.42</b>

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

# Nordea 1 - Unconstrained Bond Fund - USD Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
105,297.84	CHF	110,917.47	USD	(153.16)	31/07/2020
6,457,558.01	EUR	7,236,417.00	USD	(2,739.32)	31/07/2020
128,058,184.01	NOK	13,161,812.53	USD	(17,644.90)	31/07/2020
50,030.95	SEK	5,346.64	USD	(7.23)	31/07/2020
550.77	USD	524.16	CHF	(0.60)	31/07/2020
				<b>(20,545.21)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
13,000.00	GBP	16,314.44	USD	(355.63)	09/09/2020
				<b>(355.63)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
2,531.29	USD	2,000.00	GBP	76.08	09/09/2020
				<b>76.08</b>	
<b>Counterparty: JP Morgan AG</b>					
17,601.83	USD	14,000.00	GBP	415.40	09/09/2020
				<b>415.40</b>	
<b>Counterparty: Nordea Bank Abp</b>					
269,563.56	USD	237,000.00	EUR	3,862.56	09/09/2020
259,708.41	USD	205,000.00	GBP	8,049.20	09/09/2020
				<b>11,911.76</b>	
				<b>12,047.61</b>	
				<b>(8,497.60)</b>	

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

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT) 9/2020	30/09/2020	USD	(35.00)	(4,878,672.05)	(2,187.67)	(28,499.98)
US 10yr Ultra Fut 9/2020	30/09/2020	USD	(21.00)	(3,315,046.98)	(2,625.10)	(24,876.29)
US 2YR NOTE (CBT) 9/2020	05/10/2020	USD	(21.00)	(4,637,718.96)	(656.46)	(1,762.20)
US 5YR NOTE (CBT) 9/2020	05/10/2020	USD	(30.00)	(3,774,609.30)	(1,406.16)	(13,359.39)
US LONG BOND(CBT) 9/2020	30/09/2020	USD	(7.00)	(1,255,406.25)	(2,187.50)	(11,312.50)
US ULTRA BOND CBT 9/2020	30/09/2020	USD	(6.00)	(1,319,437.50)	(4,312.50)	(10,812.50)
					<b>(13,375.39)</b>	<b>(90,622.86)</b>

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

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
17,430,000.00	Abbott Laboratories 4.75% 30-11-2036	23,404,269.33	0.75	9,955,000.00	Boston Properties LP 3.2% 15-01-2025	10,710,049.42	0.34
14,110,000.00	Adobe Inc 2.3% 01-02-2030	15,284,741.03	0.49	5,560,000.00	Boston Scientific Corp 3.375% 15-05-2022	5,814,289.82	0.19
3,595,000.00	Air Lease Corp 3.5% 15-01-2022	3,624,380.57	0.12	8,620,000.00	Broadcom Corp / Broadcom Cay 3.625% 15-01-2024	9,271,362.97	0.30
4,461,000.00	Air Lease Corp 4.25% 15-09-2024	4,589,031.24	0.15	2,450,000.00	Broadcom Inc 2.25% 15-11-2023	2,532,239.96	0.08
7,465,000.00	Air Products and Chemicals I 2.7% 15-05-2040	7,858,454.25	0.25	5,760,000.00	Broadridge Financial Solutio 2.9% 01-12-2029	6,153,732.75	0.20
4,850,000.00	Alexandria Real Estate Equit 3.9% 15-06-2023	5,252,216.76	0.17	9,325,000.00	Camden Property Trust 3.15% 01-07-2029	10,361,080.51	0.33
10,545,000.00	Ally Financial Inc 3.875% 21-05-2024	10,916,539.89	0.35	9,995,000.00	Caterpillar Inc 3.25% 09-04-2050	11,142,029.80	0.35
10,315,000.00	Altria Group Inc 2.35% 06-05-2025	10,828,194.97	0.34	7,360,000.00	Charles Schwab Corp/Th 5.375% MULTI Perp FC2025	7,845,760.00	0.25
6,600,000.00	Altria Group Inc 5.8% 14-02-2039	8,199,814.06	0.26	13,630,000.00	Charter Communications Opera 2.8% 01-04-2031	13,819,646.18	0.44
13,430,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	10,176,121.95	0.32	18,100,000.00	Charter Communications Opera 3.7% 01-04-2051	17,734,991.06	0.56
7,185,000.00	American Tower Corp 2.4% 15-03-2025	7,563,560.41	0.24	8,770,000.00	Chevron Corp 3.078% 11-05-2050	9,321,360.69	0.30
11,985,000.00	American Tower Corp 2.75% 15-01-2027	12,796,896.38	0.41	2,217,000.00	Choice Hotels International 5.75% 01-07-2022	2,358,754.98	0.08
6,355,000.00	American Tower Corp 3.375% 15-05-2024	6,913,165.75	0.22	6,125,000.00	Citigroup Inc 2.572% MULTI 03-06-2031	6,309,180.47	0.20
4,265,000.00	American Water Capital Corp 3.45% 01-05-2050	4,835,751.90	0.15	5,310,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	5,644,979.01	0.18
22,770,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	26,804,455.09	0.85	8,305,000.00	Citigroup Inc 3.106% MULTI 08-04-2026	8,917,150.67	0.28
6,735,000.00	Anheuser-Busch InBev Worldwi 4.15% 23-01-2025	7,642,690.43	0.24	6,000,000.00	Citigroup Inc 3.352% MULTI 24-04-2025	6,482,409.96	0.21
8,205,000.00	Anheuser-Busch InBev Worldwi 4.5% 01-06-2050	9,723,188.63	0.31	12,225,000.00	Citigroup Inc 3.7% 12-01-2026	13,646,442.56	0.43
9,395,000.00	Anheuser-Busch InBev Worldwi 4.75% 23-01-2029	11,337,252.21	0.36	6,490,000.00	Citigroup Inc 4.412% MULTI 31-03-2031	7,673,080.86	0.24
3,510,000.00	Anheuser-Busch InBev Worldwi 5.55% 23-01-2049	4,706,167.53	0.15	9,120,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	8,105,400.00	0.26
5,115,000.00	Apple Inc 3.45% 09-02-2045	5,898,325.73	0.19	6,840,000.00	CNA Financial Corp 4.5% 01-03-2026	7,738,144.46	0.25
4,980,000.00	Apple Inc 3.85% 04-05-2043	6,166,855.31	0.20	4,325,000.00	CNH Industrial Capital LLC 4.2% 15-01-2024	4,615,983.45	0.15
8,555,000.00	Arizona Public Service Co 3.35% 15-05-2050	9,076,818.64	0.29	5,000,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	5,223,811.35	0.17
8,665,000.00	Ashtead Capital Inc 4% 01-05-2028	8,621,675.00	0.27	7,870,000.00	Comcast Corp 1.95% 15-01-2031	7,980,247.37	0.25
15,000,000.00	AT&T Inc 3.4% 15-05-2025	16,475,475.00	0.52	10,500,000.00	Comcast Corp 2.8% 15-01-2051	10,650,858.65	0.34
14,200,000.00	AT&T Inc 3.5% 01-06-2041	14,732,020.18	0.47	20,275,000.00	Comcast Corp 3.25% 01-11-2039	22,368,978.89	0.71
7,595,000.00	AT&T Inc 3.85% 01-06-2060	7,962,247.72	0.25	13,900,000.00	Comcast Corp 3.75% 01-04-2040	16,220,560.66	0.52
3,427,000.00	AT&T Inc 3.95% 15-01-2025	3,826,632.65	0.12	8,035,000.00	Constellation Brands Inc 3.75% 01-05-2050	8,752,611.31	0.28
10,475,000.00	AT&T Inc 4.125% 17-02-2026	11,906,803.45	0.38	6,430,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	6,140,650.00	0.20
6,110,000.00	AT&T Inc 4.3% 15-02-2030	7,165,783.19	0.23	7,910,000.00	Continental Resources Inc/OK 4.9% 01-06-2044	6,268,675.00	0.20
4,000,000.00	AT&T Inc 4.35% 01-03-2029	4,651,790.08	0.15	6,135,000.00	Crown Castle International C 3.2% 01-09-2024	6,661,637.05	0.21
9,490,000.00	AT&T Inc 4.5% 15-05-2035	11,256,418.21	0.36	3,915,000.00	Crown Castle International C 4.15% 01-07-2050	4,490,522.54	0.14
5,585,000.00	AT&T Inc 4.9% 15-08-2037	6,742,879.97	0.21	7,105,000.00	Crown Castle International C 4.45% 15-02-2026	8,151,193.20	0.26
6,000,000.00	AutoNation Inc 3.5% 15-11-2024	6,193,478.88	0.20	3,840,000.00	Crown Castle International C 4.875% 15-04-2022	4,102,493.45	0.13
19,000,000.00	Bank of America Corp 2.592% MULTI 29-04-2031	20,147,609.12	0.64	3,100,000.00	Crown Castle International C 5.25% 15-01-2023	3,445,940.87	0.11
6,184,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	7,002,376.65	0.22	5,000,000.00	CVS Health Corp 2.875% 01-06-2026	5,412,628.20	0.17
10,710,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	12,139,565.02	0.39	4,755,000.00	CVS Health Corp 3% 15-08-2026	5,192,347.45	0.17
13,643,000.00	Bank of America Corp 3.970% MULTI 05-03-2029	15,683,785.84	0.50	2,000.00	CVS Health Corp 3.875% 20-07-2025	2,245.03	0.00
4,845,000.00	Bank of America Corp 3.974% MULTI 07-02-2030	5,638,670.50	0.18	10,000,000.00	CVS Health Corp 4.1% 25-03-2025	11,306,933.10	0.36
5,680,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	7,016,696.95	0.22	3,505,000.00	CVS Health Corp 4.3% 25-03-2028	4,099,064.73	0.13
11,000,000.00	Bank of America Corp 4.271% MULTI 23-07-2029	12,965,133.39	0.41	15,680,000.00	CVS Health Corp 4.78% 25-03-2038	19,427,627.72	0.62
13,120,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	11,773,888.00	0.37	4,620,000.00	CVS Health Corp 5.05% 25-03-2048	6,061,351.71	0.19
11,510,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	11,967,522.50	0.38	9,040,000.00	Digital Realty Trust LP 3.7% 15-08-2027	10,331,062.88	0.33
2,990,000.00	BAT Capital Corp 3.222% 15-08-2024	3,204,318.30	0.10	6,060,000.00	DTE Electric Co 2.25% 01-03-2030	6,394,088.28	0.20
5,860,000.00	BAT Capital Corp 3.557% 15-08-2027	6,326,585.74	0.20	5,890,000.00	DTE Electric Co 3.75% 15-08-2047	6,888,223.71	0.22
4,350,000.00	BAT Capital Corp 4.39% 15-08-2037	4,774,290.47	0.15	8,179,000.00	Duke Energy Carolinas LLC 3.95% 15-11-2028	9,732,487.61	0.31
5,675,000.00	BAT Capital Corp 4.7% 02-04-2027	6,495,054.41	0.21	5,685,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	6,381,000.22	0.20
1,920,000.00	BAT Capital Corp 5.282% 02-04-2050	2,306,324.20	0.07	3,080,000.00	Duke Realty LP 2.875% 15-11-2029	3,363,462.78	0.11
5,315,000.00	Becton Dickinson and Co 3.794% 20-05-2050	5,927,781.87	0.19	3,355,000.00	Duke Realty LP 3.05% 01-03-2050	3,527,884.22	0.11
5,485,000.00	Biogen Inc 2.25% 01-05-2030	5,550,206.83	0.18	15,415,000.00	Duke Realty LP 3.75% 01-12-2024	16,959,426.54	0.54
4,880,000.00	Biogen Inc 3.15% 01-05-2050	4,755,834.99	0.15	14,870,000.00	DuPont de Nemours Inc 2.169% 01-05-2023	15,160,756.68	0.48
				4,750,000.00	Entergy Louisiana LLC 4% 15-03-2033	5,849,314.16	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 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,295,000.00	Enterprise Products Operatin 3.95% 31-01-2060	4,413,475.94	0.14	13,080,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	14,113,922.73	0.45
8,695,000.00	Enterprise Products Operatin 4.2% 31-01-2050	9,688,912.06	0.31	8,255,000.00	JPMorgan Chase & Co 3.2% 15-06-2026	9,159,495.73	0.29
4,390,000.00	Equinix Inc 2.625% 18-11-2024	4,673,681.80	0.15	7,047,000.00	JPMorgan Chase & Co 3.559% MULTI 23-04-2024	7,539,209.98	0.24
5,575,000.00	Equinix Inc 2.9% 18-11-2026	6,009,404.00	0.19	4,800,000.00	JPMorgan Chase & Co 3.702% MULTI 06-05-2030	5,500,649.28	0.18
6,300,000.00	Equinix Inc 5.875% 15-01-2026	6,630,120.00	0.21	3,780,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	4,285,235.03	0.14
5,995,000.00	Essex Portfolio LP 3.375% 15-04-2026	6,509,284.19	0.21	10,912,000.00	JPMorgan Chase & Co 3.797% MULTI 23-07-2024	11,840,758.73	0.38
17,135,000.00	Exelon Generation Co LLC 3.25% 01-06-2025	18,513,581.35	0.59	18,168,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	20,707,637.14	0.66
4,130,000.00	Exxon Mobil Corp 3.452% 15-04-2051	4,548,903.92	0.14	3,000,000.00	JPMorgan Chase & Co 4.005% MULTI 23-04-2029	3,462,580.38	0.11
4,805,000.00	Exxon Mobil Corp 4.327% 19-03-2050	6,027,932.95	0.19	15,000,000.00	JPMorgan Chase & Co 4.023% MULTI 05-12-2024	16,526,566.05	0.53
6,620,000.00	FedEx Corp 5.25% 15-05-2050	8,014,504.39	0.26	6,500,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	5,794,750.00	0.18
7,000,000.00	Fidelity National Informatio 3.75% 21-05-2029	8,218,765.31	0.26	2,234,000.00	JPMorgan Chase & Co 7.625% 15-10-2026	2,985,021.54	0.10
9,950,000.00	First Horizon National Corp 3.55% 26-05-2023	10,250,770.49	0.33	13,420,000.00	Kilroy Realty LP 3.45% 15-12-2024	14,077,254.03	0.45
13,695,000.00	Fiserv Inc 2.75% 01-07-2024	14,635,397.85	0.47	10,230,000.00	Kinder Morgan Inc 5.2% 01-03-2048	12,360,020.52	0.39
4,655,000.00	Fiserv Inc 3.2% 01-07-2026	5,145,712.09	0.16	5,210,000.00	Kohl's Corp 9.5% 15-05-2025	5,940,009.88	0.19
5,000,000.00	Florida Power & Light Co 3.7% 01-12-2047	6,043,730.30	0.19	5,645,000.00	Kraft Heinz Foods Co 5% 15-07-2035	6,187,093.87	0.20
3,610,000.00	Ford Motor Co 8.5% 21-04-2023	3,804,037.50	0.12	9,915,000.00	Las Vegas Sands Corp 3.2% 08-08-2024	9,864,441.73	0.31
11,000,000.00	Ford Motor Co 9% 22-04-2025	11,914,100.00	0.38	8,725,000.00	Lowe's Cos Inc 5.125% 15-04-2050	11,987,129.00	0.38
3,665,000.00	Ford Motor Credit Co LLC 5.085% 07-01-2021	3,659,649.10	0.12	6,860,000.00	Marathon Petroleum Corp 4.5% 01-05-2023	7,398,597.67	0.24
7,580,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	7,655,875.80	0.24	6,860,000.00	Marathon Petroleum Corp 4.7% 01-05-2025	7,685,212.59	0.24
8,910,000.00	General Electric Co 4.25% 01-05-2040	8,798,719.27	0.28	14,625,000.00	Marriott International Inc/M 5.75% 01-05-2025	15,919,345.11	0.51
14,020,000.00	General Electric Co 4.35% 01-05-2050	13,988,346.77	0.45	5,000,000.00	Marsh & McLennan Cos Inc 4.375% 15-03-2029	5,965,196.40	0.19
6,070,000.00	General Motors Co 4.2% 01-10-2027	6,195,119.45	0.20	6,875,000.00	Mastercard Inc 3.85% 26-03-2050	8,611,567.11	0.27
6,010,000.00	General Motors Co 6.125% 01-10-2025	6,769,989.50	0.22	7,960,000.00	McDonald's Corp 2.625% 01-09-2029	8,530,124.49	0.27
3,945,000.00	General Motors Financial Co 3.55% 08-07-2022	4,044,973.60	0.13	3,580,000.00	McDonald's Corp 3.625% 01-09-2049	3,956,043.77	0.13
9,525,000.00	General Motors Financial Co 5.2% 20-03-2023	10,195,780.98	0.32	2,825,000.00	McDonald's Corp 4.45% 01-03-2047	3,459,539.32	0.11
7,725,000.00	Georgia Power Co 2.65% 15-09-2029	8,104,045.82	0.26	4,338,000.00	Mid-America Apartments LP 2.75% 15-03-2030	4,599,493.69	0.15
9,976,000.00	Global Payments Inc 2.65% 15-02-2025	10,603,472.34	0.34	8,050,000.00	Mid-America Apartments LP 3.95% 15-03-2029	9,303,177.79	0.30
5,665,000.00	Global Payments Inc 4.15% 15-08-2049	6,565,213.20	0.21	3,375,000.00	Mondelez International Inc 2.75% 13-04-2030	3,641,750.31	0.12
8,830,000.00	Goldman Sachs Group Inc 3.272% MULTI 29-09-2025	9,516,446.41	0.30	27,910,000.00	Morgan Stanley 2.188% MULTI 28-04-2026	29,011,840.19	0.92
9,600,000.00	Goldman Sachs Group Inc/The 3.5% 01-04-2025	10,509,468.19	0.33	16,497,000.00	Morgan Stanley 2.720% MULTI 22-07-2025	17,485,321.74	0.56
8,245,000.00	Goldman Sachs Group Inc/The 3.625% 20-02-2024	8,958,831.32	0.29	10,570,000.00	Morgan Stanley 3.622% MULTI 01-04-2031	12,068,128.27	0.38
3,500,000.00	Goldman Sachs Group Inc/The 4.25% 21-10-2025	3,944,295.53	0.13	8,215,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	9,329,527.16	0.30
5,497,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	7,938,120.13	0.25	9,070,000.00	Morgan Stanley 4.431% MULTI 23-01-2030	10,825,516.01	0.34
6,790,000.00	Hasbro Inc 3% 19-11-2024	7,115,122.79	0.23	7,630,000.00	Morgan Stanley 5% 24-11-2025	8,903,626.46	0.28
4,000,000.00	Hasbro Inc 3.9% 19-11-2029	4,132,377.68	0.13	9,570,000.00	MSCI Inc 4.75% 01-08-2026	9,878,057.34	0.31
12,685,000.00	Home Depot Inc/The 3.3% 15-04-2040	14,320,202.04	0.46	8,815,000.00	National Fuel Gas Co 5.5% 15-01-2026	9,367,176.54	0.30
9,355,000.00	Home Depot Inc/The 3.35% 15-04-2050	10,592,985.41	0.34	2,825,000.00	Newell Brands Inc 4.7% 01-04-2026	2,923,875.00	0.09
11,110,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	11,510,490.39	0.37	760,000.00	Newell Brands Inc 5.875% 01-04-2036	805,600.00	0.03
7,245,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	7,896,290.94	0.25	7,035,000.00	NIKE Inc 3.375% 27-03-2050	8,112,524.57	0.26
4,882,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	5,018,961.97	0.16	6,000,000.00	NISource Inc 3.6% 01-05-2030	6,863,742.30	0.22
4,975,000.00	Intel Corp 2.45% 15-11-2029	5,376,206.49	0.17	3,800,000.00	Nucor Corp 2% 01-06-2025	3,942,854.35	0.13
6,295,000.00	Intel Corp 4.75% 25-03-2050	8,805,379.27	0.28	13,032,000.00	NVIDIA Corp 3.5% 01-04-2050	14,823,559.08	0.47
4,495,000.00	International Lease Finance 4.625% 15-04-2021	4,543,255.08	0.14	8,370,000.00	ONEOK Inc 5.85% 15-01-2026	9,544,112.46	0.30
4,450,000.00	International Lease Finance 5.875% 15-08-2022	4,693,442.37	0.15	5,090,000.00	Oracle Corp 2.8% 01-04-2027	5,556,591.24	0.18
7,775,000.00	JetBlue 2019-1 Class AA Pass 2.75% 15-05-2032	7,288,948.85	0.23	7,725,000.00	Oracle Corp 3.6% 01-04-2050	8,719,433.30	0.28
24,420,000.00	JPMorgan Chase & Co 1.514% MULTI 01-06-2024	24,808,402.79	0.79	5,345,000.00	Oracle Corp 3.85% 01-04-2060	6,244,687.99	0.20
10,910,000.00	JPMorgan Chase & Co 2.083% MULTI 22-04-2026	11,335,152.23	0.36	5,490,000.00	Oracle Corp 3.9% 15-05-2035	6,582,758.09	0.21
7,405,000.00	JPMorgan Chase & Co 2.956% MULTI 13-05-2031	7,839,910.09	0.25	5,525,000.00	PayPal Holdings Inc 2.65% 01-10-2026	6,010,072.29	0.19
				8,335,000.00	PayPal Holdings Inc 3.25% 01-06-2050	9,029,440.11	0.29
				11,185,000.00	Pfizer Inc 2.55% 28-05-2040	11,603,818.63	0.37
				11,135,000.00	Pfizer Inc 2.7% 28-05-2050	11,480,913.67	0.37
				5,775,000.00	Prologis LP 3% 15-04-2050	6,171,397.39	0.20

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

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,205,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	5,953,032.98	0.19				
6,560,000.00	Sabine Pass Liquefaction LLC 5.75% 15-05-2024	7,386,398.36	0.24				
4,880,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	5,281,077.10	0.17				
3,600,000.00	Service Properties Trust 5% 15- 08-2022	3,530,796.19	0.11				
11,380,000.00	Southern California Edison C 4% 01-04-2047	12,962,822.01	0.41				
6,400,000.00	Sysco Corp 2.4% 15-02-2030	6,339,042.30	0.20				
7,885,000.00	Sysco Corp 3.3% 15-02-2050	7,510,511.39	0.24				
4,150,000.00	Teleflex Inc 4.625% 15-11-2027	4,336,750.00	0.14				
4,765,000.00	Time Warner Cable LLC 4% 01- 09-2021	4,891,066.94	0.16				
12,775,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	15,044,951.04	0.48				
8,785,000.00	TJX Cos Inc/The 4.5% 15-04-2050	11,399,781.81	0.36				
10,000,000.00	Truist Financial Corp 4.950% MULTI Perp FC2025	10,180,000.00	0.32				
7,185,000.00	Tyson Foods Inc 4.5% 15-06-2022	7,635,939.72	0.24				
5,965,000.00	UDR Inc 3.1% 01-11-2034	6,390,945.62	0.20				
4,820,000.00	Union Pacific Corp 3.75% 05-02- 2070	5,418,593.25	0.17				
7,400,000.00	United Rentals North America 3.875% 15-11-2027	7,326,000.00	0.23				
12,545,000.00	United States Treasury Note/ 0.625% 15-05-2030	12,542,059.83	0.40				
100,000.00	United States Treasury Note/ 1.125% 30-09-2021	101,203.13	0.00				
100,000.00	United States Treasury Note/ 1.75% 31-12-2020	100,765.63	0.00				
14,577,000.00	United States Treasury Note/ 2% 15-02-2050	16,836,435.00	0.54				
100,000.00	United States Treasury Note/ 2.125% 15-08-2021	102,167.97	0.00				
100,000.00	United States Treasury Note/ 2.125% 31-01-2021	101,113.28	0.00				
100,000.00	United States Treasury Note/ 2.25% 30-04-2021	101,718.75	0.00				
100,000.00	United States Treasury Note/ 2.25% 31-07-2021	102,226.56	0.00				
6,270,000.00	Valero Energy Corp 2.85% 15- 04-2025	6,617,913.65	0.21				
7,684,000.00	Verizon Communications Inc 4.329% 21-09-2028	9,266,361.43	0.30				
7,541,000.00	Verizon Communications Inc 4.4% 01-11-2034	9,345,945.97	0.30				
6,650,000.00	Visa Inc 2.7% 15-04-2040	7,122,080.91	0.23				
14,655,000.00	Walt Disney Co/The 1.75% 13- 01-2026	15,079,629.06	0.48				
9,090,000.00	Walt Disney Co/The 3.8% 13-05- 2060	10,352,420.56	0.33				
14,315,000.00	Waste Connections Inc 3.5% 01- 05-2029	16,109,024.23	0.51				
7,475,000.00	Waste Management Inc 4% 15- 07-2039	7,716,152.40	0.25				
10,955,000.00	Wells Fargo & Co 1.654% MULTI 02-06-2024	11,121,171.90	0.35				
13,580,000.00	Wells Fargo & Co 2.879% MULTI 30-10-2030	14,501,288.79	0.46				
7,130,000.00	Wells Fargo & Co 3% 22-04-2026	7,780,496.14	0.25				
8,870,000.00	Wells Fargo & Co 3.068% MULTI 30-04-2041	9,289,955.03	0.30				
20,000,000.00	Wells Fargo & Co 3.584% MULTI 22-05-2028	22,207,508.60	0.71				
11,645,000.00	Western Midstream Operating 5.25% 01-02-2050	9,840,025.00	0.31				
2,920,000.00	Zoetis Inc 2% 15-05-2030	2,991,881.00	0.10				
6,645,000.00	Zoetis Inc 3% 15-05-2050	6,944,932.51	0.22				
		<b>2,061,872,270.14</b>	<b>65.65</b>				
	<b>Total Bonds</b>	<b>2,061,872,270.14</b>	<b>65.65</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,061,872,270.14</b>	<b>65.65</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>USD</b>		
				12,000,000.00	Abbott Laboratories 1.15% 30- 01-2028	12,029,896.44	0.38
				8,835,000.00	AbbVie Inc 2.6% 21-11-2024	9,415,013.16	0.30
				23,220,000.00	AbbVie Inc 2.95% 21-11-2026	25,235,407.30	0.80
				6,380,000.00	AbbVie Inc 3.85% 15-06-2024	6,991,571.87	0.22
				18,640,000.00	AbbVie Inc 4.05% 21-11-2039	21,692,744.00	0.69
				4,250,000.00	Air Lease Corp 3.375% 01-07-2025	4,248,020.78	0.14
				12,050,000.00	Alaska Airlines 2020-1 Class 4.8% 15-08-2027	12,200,625.00	0.39
				9,665,000.00	Alcon Finance Corp 2.6% 27-05- 2030	9,956,447.79	0.32
				17,260,000.00	Ally Financial Inc 3.05% 05-06- 2023	17,478,963.81	0.56
				6,000,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	5,018,713.89	0.16
				10,050,000.00	Avantor Inc 6% 01-10-2024	10,477,125.00	0.33
				5,855,000.00	Bank of America Corp 2.496% MULTI 13-02-2031	6,136,385.04	0.20
				12,080,000.00	Bausch Health Cos Inc 5.5% 01- 11-2025	12,261,200.00	0.39
				8,765,000.00	Baxter International Inc 3.75% 01-10-2025	9,994,472.95	0.32
				7,000,000.00	Bemis Co Inc 2.63% 19-06-2030	7,139,439.16	0.23
				6,935,000.00	Berkshire Hathaway Energy Co 4.25% 15-10-2050	8,720,366.44	0.28
				7,451,000.00	Bristol-Myers Squibb Co 4.55% 20-02-2048	10,178,873.39	0.32
				13,205,000.00	Broadcom Inc 2.25% 15-11-2023	13,648,256.59	0.43
				5,110,000.00	Broadcom Inc 3.125% 15-10-2022	5,323,310.41	0.17
				12,910,000.00	Broadcom Inc 3.15% 15-11-2025	13,753,594.78	0.44
				2,760,000.00	Broadcom Inc 3.625% 15-10-2024	3,003,763.72	0.10
				4,292,000.00	California Institute of Tech 3.65% 01-09-2119	4,797,743.27	0.15
				3,795,000.00	CenturyLink Inc 4% 15-02-2027	3,653,560.35	0.12
				9,650,000.00	CIT Bank NA 2.969% MULTI 27- 09-2025	9,022,750.00	0.29
				10,000,000.00	Clean Harbors Inc 4.875% 15-07- 2027	10,200,000.00	0.32
				10,420,000.00	CNH Industrial Capital LLC 1.95% 02-07-2023	10,468,005.77	0.33
				6,935,000.00	Colonial Enterprises Inc 3.25% 15-05-2030	7,503,207.71	0.24
				5,215,000.00	Crown Castle Towers LLC 4.241% 15-07-2028	5,972,412.00	0.19
				8,000,000.00	CSC Holdings LLC 4.125% 01-12- 2030	7,940,000.00	0.25
				7,925,000.00	CyrusOne LP / CyrusOne Finan 2.9% 15-11-2024	8,315,169.15	0.26
				16,570,000.00	Dell International LLC / EMC 4% 15-07-2024	17,853,438.46	0.57
				5,965,000.00	Dell International LLC / EMC 4.9% 01-10-2026	6,587,728.40	0.21
				1,960,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	1,430,800.00	0.05
				6,075,000.00	Diamondback Energy Inc 4.75% 31-05-2025	6,514,989.89	0.21
				7,510,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	7,354,580.55	0.23
				14,505,000.00	East Ohio Gas Co/The 3% 15-06- 2050	14,528,944.85	0.46
				7,505,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	7,692,625.00	0.24
				1,575,000.00	Enterprise Products Operatin MULTI 01-06-2067	1,228,500.00	0.04
				9,080,000.00	Equinix Inc 1.8% 15-07-2027	9,045,223.60	0.29
				8,520,000.00	Exelon Corp 4.05% 15-04-2030	9,859,449.56	0.31
				7,065,000.00	Expedia Group Inc 6.25% 01-05- 2025	7,531,353.09	0.24
				4,140,000.00	Expedia Group Inc 7% 01-05-2025	4,345,114.23	0.14
				4,365,000.00	Fair Isaac Corp 4% 15-06-2028	4,397,737.50	0.14
				4,565,000.00	Fox Corp 3.05% 07-04-2025	4,938,160.40	0.16
				14,815,000.00	GE Capital Funding LLC 3.45% 15-05-2025	15,440,991.38	0.49
				8,250,000.00	GE Capital Funding LLC 4.4% 15-05-2030	8,580,897.44	0.27
				6,750,000.00	General Motors Financial Co 3.45% 10-04-2022	6,883,113.58	0.22
				17,040,000.00	GLP Capital LP / GLP Financi 4% 15-01-2030	16,792,920.00	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 - US Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	94.94	Corporate Debt	95.14
Canada	0.90	Government Bonds	0.95
United Kingdom	0.25		
<b>Total</b>	<b>96.10</b>	<b>Total</b>	<b>96.10</b>

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



# Nordea 1 - US Corporate Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
9,366,606.28	CHF	9,866,492.10	USD	(13,624.38)	31/07/2020
731,456,550.19	EUR	819,683,508.25	USD	(314,805.92)	31/07/2020
4,251,003.56	GBP	5,279,980.22	USD	(62,418.54)	31/07/2020
3,896,407,582.50	NOK	400,472,539.26	USD	(536,878.81)	31/07/2020
1,667,863.01	PLN	418,185.08	USD	846.94	31/07/2020
4,804,817,335.63	SEK	513,475,126.28	USD	(694,805.51)	31/07/2020
159,821.59	USD	142,473.71	EUR	224.27	31/07/2020
1,334,606.42	USD	12,943,603.85	NOK	6,046.52	31/07/2020
43,599.03	USD	407,951.27	SEK	61.61	31/07/2020
				<b>(1,615,353.82)</b>	

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

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(311.00)	(43,350,485.93)	(19,439.05)	(267,187.40)
US 10yr Ultra Fut 9/2020	30/09/2020	USD	(604.00)	(95,347,065.52)	(75,503.02)	(737,217.03)
US 2YR NOTE (CBT) 9/2020	05/10/2020	USD	1,290.00	284,888,450.40	40,325.40	131,014.98
US 5YR NOTE (CBT) 9/2020	05/10/2020	USD	(1,268.00)	(159,540,153.08)	(59,433.70)	(564,656.88)
US LONG BOND(CBT) 9/2020	30/09/2020	USD	167.00	29,950,406.25	52,187.50	98,710.91
US ULTRA BOND CBT 9/2020	30/09/2020	USD	116.00	25,509,125.00	83,375.00	460,710.92
					<b>21,512.13</b>	<b>(878,624.50)</b>

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



# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>Derivatives</b>						
	<b>Warrants</b>						
	<b>USD</b>						
41,371,000.00	General Motors Warrant	41.37	0.00				
		<b>41.37</b>	<b>0.00</b>				
	<b>Total Warrants</b>	<b>41.37</b>	<b>0.00</b>				
	<b>Total Derivatives</b>	<b>41.37</b>	<b>0.00</b>				
	<b>Transferable securities and money market instruments admitted to official exchange listing</b>						
	<b>Bonds</b>						
	<b>USD</b>						
3,238,000.00	Altice Financing SA 5% 15-01-2028	3,221,810.00	0.44	2,325,000.00	L Brands Inc 7.5% 15-06-2029	2,034,375.00	0.28
3,535,000.00	Altice France Holding SA 6% 15-02-2028	3,358,250.00	0.46	1,470,000.00	Laredo Petroleum Inc 10.125% 15-01-2028	1,021,650.00	0.14
3,395,000.00	Altice France SA/France 5.5% 15-01-2028	3,414,249.65	0.46	2,075,000.00	Laredo Petroleum Inc 9.5% 15-01-2025	1,431,750.00	0.19
2,755,000.00	American Tower Corp 4.7% 15-03-2022	2,945,383.37	0.40	3,056,000.00	Level 3 Financing Inc 5.375% 15-01-2024	3,078,920.00	0.42
1,660,000.00	Apache Corp 5.1% 01-09-2040	1,342,855.37	0.18	2,150,000.00	MSCI Inc 4.75% 01-08-2026	2,219,208.29	0.30
1,831,000.00	Aramark Services Inc 4.75% 01-06-2026	1,761,806.51	0.24	2,170,000.00	Newell Brands Inc 4.7% 01-04-2026	2,245,950.00	0.30
2,824,000.00	ARD Finance SA 6.5% P-I-K 30-06-2027	2,793,274.88	0.38	625,000.00	Newell Brands Inc 5.875% 01-04-2036	662,500.00	0.09
365,000.00	Bausch Health Cos Inc 7% 15-01-2028	372,300.00	0.05	820,000.00	Occidental Petroleum Corp 2.6% 13-08-2021	795,400.00	0.11
7,725,000.00	Bausch Health Cos Inc 7.25% 30-05-2029	8,072,625.00	1.10	810,000.00	Occidental Petroleum Corp 2.7% 15-08-2022	757,350.00	0.10
1,320,000.00	Bombardier Inc 8.75% 01-12-2021	1,064,184.00	0.14	2,899,000.00	Occidental Petroleum Corp 4.4% 15-04-2046	2,029,300.00	0.28
2,961,000.00	Boyd Gaming Corp 6.375% 01-04-2026	2,809,159.92	0.38	1,056,000.00	Occidental Petroleum Corp 4.625% 15-06-2045	744,480.00	0.10
760,000.00	CenturyLink Inc 7.6% 15-09-2039	817,950.00	0.11	2,397,000.00	QEP Resources Inc 5.625% 01-03-2026	1,510,110.00	0.20
955,000.00	Continental Resources Inc/OK 3.8% 01-06-2024	883,375.00	0.12	3,990,000.00	Scotts Miracle-Gro Co/The 5.25% 15-12-2026	4,139,625.00	0.56
2,165,000.00	Continental Resources Inc/OK 4.375% 15-01-2028	1,905,200.00	0.26	3,240,000.00	Sealed Air Corp 5.125% 01-12-2024	3,458,700.00	0.47
980,000.00	Continental Resources Inc/OK 4.9% 01-06-2044	776,650.00	0.11	2,160,000.00	Service Corp International/U 4.625% 15-12-2027	2,246,400.00	0.30
1,035,000.00	Continental Resources Inc/OK 5% 15-09-2022	1,006,051.05	0.14	1,000,000.00	Service Corp International/U 5.125% 01-06-2029	1,072,780.00	0.15
2,695,000.00	Cornerstone Building Brands 8% 15-04-2026	2,695,000.00	0.37	3,600,000.00	Service Corp International/U 5.375% 15-05-2024	3,667,500.00	0.50
1,975,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	2,024,375.00	0.27	690,000.00	Service Corp International/U 7.5% 01-04-2027	772,800.00	0.10
1,177,000.00	DCP Midstream Operating LP 5.125% 15-05-2029	1,124,035.00	0.15	350,000.00	Service Properties Trust 4.75% 01-10-2026	311,642.19	0.04
535,000.00	DISH DBS Corp 5.875% 15-11-2024	532,325.00	0.07	705,000.00	Service Properties Trust 4.95% 01-10-2029	599,146.99	0.08
695,000.00	Embarq Corp 7.995% 01-06-2036	775,314.20	0.11	540,000.00	Service Properties Trust 5.25% 15-02-2026	490,605.38	0.07
5,135,000.00	EnLink Midstream LLC 5.375% 01-06-2029	3,902,600.00	0.53	4,500,000.00	Southwestern Energy Co 7.5% 01-04-2026	4,005,000.00	0.54
1,200,000.00	EQM Midstream Partners LP 5.5% 15-07-2028	1,140,000.00	0.15	3,009,000.00	Spectrum Brands Inc 5.75% 15-07-2025	3,061,657.50	0.42
1,135,000.00	EQT Corp 3.9% 01-10-2027	917,658.85	0.12	976,000.00	Springleaf Finance Corp 5.375% 15-11-2029	913,780.00	0.12
665,000.00	EQT Corp 7% 01-02-2030	683,088.00	0.09	2,425,000.00	Springleaf Finance Corp 6.125% 15-03-2024	2,455,312.50	0.33
1,335,000.00	Ford Motor Co 4.346% 08-12-2026	1,246,729.80	0.17	1,145,000.00	Springleaf Finance Corp 6.625% 15-01-2028	1,129,256.25	0.15
1,050,000.00	Ford Motor Co 7.4% 01-11-2046	1,050,000.00	0.14	735,000.00	Springleaf Finance Corp 8.875% 01-06-2025	784,612.50	0.11
1,805,000.00	Ford Motor Co 8.5% 21-04-2023	1,902,018.75	0.26	2,108,000.00	Sprint Capital Corp 6.875% 15-11-2028	2,540,140.00	0.34
1,805,000.00	Ford Motor Co 9% 22-04-2025	1,954,995.50	0.27	4,100,000.00	Sprint Capital Corp 8.75% 15-03-2032	5,822,000.00	0.79
6,405,000.00	Ford Motor Credit Co LLC 3.664% 08-09-2024	6,036,712.50	0.82	3,645,000.00	Sprint Corp 7.625% 01-03-2026	4,298,821.88	0.58
1,756,000.00	Ford Motor Credit Co LLC 4.25% 20-09-2022	1,714,663.76	0.23	3,195,000.00	Targa Resources Partners LP 6.875% 15-01-2029	3,331,490.40	0.45
3,765,000.00	Ford Motor Credit Co LLC 5.113% 03-05-2029	3,689,700.00	0.50	575,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	649,031.25	0.09
5,600,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	5,656,056.00	0.77	2,301,000.00	Telecom Italia Capital SA 7.721% 04-06-2038	2,887,755.00	0.39
1,195,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	1,159,150.00	0.16	3,020,000.00	Teleflex Inc 4.625% 15-11-2027	3,155,900.00	0.43
1,603,000.00	GLP Capital LP / GLP Financi 5.75% 01-06-2028	1,766,025.10	0.24	3,445,000.00	Time Warner Cable LLC 4.125% 15-02-2021	3,484,512.67	0.47
3,425,000.00	Hilton Worldwide Finance LLC 4.625% 01-04-2025	3,322,250.00	0.45	4,815,000.00	T-Mobile USA Inc 6.375% 01-03-2025	4,941,393.75	0.67
500,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	544,947.62	0.07	3,600,000.00	T-Mobile USA Inc 6.5% 15-01-2026	3,771,000.00	0.51
2,925,000.00	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	2,925,000.00	0.40	1,795,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	1,839,875.00	0.25
625,000.00	Kohl's Corp 9.5% 15-05-2025	712,573.16	0.10	2,915,000.00	Triumph Group Inc 7.75% 15-08-2025	2,216,274.50	0.30
6,830,000.00	Kraft Heinz Foods Co 5% 04-06-2042	7,055,620.10	0.96	2,578,000.00	United Rentals North America 3.875% 15-11-2027	2,552,220.00	0.35
5,900,000.00	Kraft Heinz Foods Co 5% 15-07-2035	6,466,581.72	0.88	620,000.00	United Rentals North America 4.875% 15-01-2028	629,300.00	0.09
				1,360,000.00	United Rentals North America 5.875% 15-09-2026	1,411,000.00	0.19
				3,700,000.00	VeriSign Inc 4.625% 01-05-2023	3,723,125.00	0.51
				585,000.00	VeriSign Inc 4.75% 15-07-2027	608,400.00	0.08
				1,115,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,162,387.50	0.16
				6,479,000.00	Western Midstream Operating 4.05% 01-02-2030	6,187,445.00	0.84
				441,000.00	Western Midstream Operating 4.5% 01-03-2028	414,540.00	0.06
				1,515,000.00	Western Midstream Operating 5.25% 01-02-2050	1,280,175.00	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 High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,380,000.00	WPX Energy Inc 4.5% 15-01-2030	2,974,400.00	0.40	1,115,000.00	Carriage Services Inc 6.625% 01-06-2026	1,162,387.50	0.16
670,000.00	WPX Energy Inc 5.25% 15-10-2027	623,100.00	0.08	3,615,000.00	Catalent Pharma Solutions In 4.875% 15-01-2026	3,687,300.00	0.50
		<b>205,686,643.36</b>	<b>27.91</b>	4,575,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	4,643,625.00	0.63
	<b>Total Bonds</b>	<b>205,686,643.36</b>	<b>27.91</b>	10,132,000.00	CCO Holdings LLC / CCO Holdi 5.875% 01-04-2024	10,410,630.00	1.41
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>205,686,643.36</b>	<b>27.91</b>	310,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	319,823.90	0.04
	<b>Transferable securities and money market instruments traded on another regulated market</b>			2,090,000.00	CDK Global Inc 4.875% 01-06-2027	2,139,094.10	0.29
	<b>Bonds</b>			775,000.00	CDW LLC / CDW Finance Corp 4.125% 01-05-2025	778,875.00	0.11
	<b>USD</b>			1,987,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	2,005,737.41	0.27
3,190,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	3,030,500.00	0.41	345,000.00	CDW LLC / CDW Finance Corp 5% 01-09-2025	353,207.55	0.05
2,560,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	2,534,400.00	0.34	610,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	666,357.90	0.09
625,000.00	1011778 BC ULC / New Red Fin 5.75% 15-04-2025	656,250.00	0.09	1,779,000.00	Centennial Resource Producti 6.875% 01-04-2027	942,870.00	0.13
3,985,000.00	Adient Global Holdings Ltd 4.875% 15-08-2026	3,287,625.00	0.45	1,505,000.00	CenturyLink Inc 4% 15-02-2027	1,448,908.65	0.20
4,840,000.00	AerCap Ireland Capital DAC / 6.5% 15-07-2025	5,049,117.57	0.69	4,125,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	4,063,125.00	0.55
2,875,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	2,875,000.00	0.39	1,850,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	1,780,625.00	0.24
1,855,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	1,948,677.50	0.26	975,000.00	Chobani LLC / Chobani Financ 7.5% 15-04-2025	946,988.25	0.13
3,160,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	3,318,000.00	0.45	2,270,000.00	CHS/Community Health Systems 6.625% 15-02-2025	2,156,500.00	0.29
7,581,000.00	Altice France Holding SA 10.5% 15-05-2027	8,320,147.50	1.13	5,590,000.00	CHS/Community Health Systems 8% 15-03-2026	5,338,450.00	0.72
4,950,000.00	Altice France SA/France 7.375% 01-05-2026	5,149,980.00	0.70	595,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	611,362.50	0.08
3,520,000.00	American Airlines 2013-2 Cla 4.95% 15-01-2023	1,331,237.28	0.18	1,765,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	1,769,412.50	0.24
615,000.00	Amsted Industries Inc 4.625% 15-05-2030	601,162.50	0.08	985,000.00	Clarios Global LP 6.75% 15-05-2025	1,024,400.00	0.14
640,000.00	AmWINS Group Inc 7.75% 01-07-2026	667,328.00	0.09	665,000.00	Clean Harbors Inc 4.875% 15-07-2027	678,300.00	0.09
1,797,000.00	Aramark Services Inc 6.375% 01-05-2025	1,843,632.15	0.25	1,840,000.00	Clean Harbors Inc 5.125% 15-07-2029	1,908,374.40	0.26
1,535,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	1,396,850.00	0.19	1,425,000.00	Clear Channel Worldwide Hold 5.125% 15-08-2027	1,360,875.00	0.18
1,900,000.00	Ardagh Packaging Finance PLC 5.25% 15-08-2027	1,852,500.00	0.25	1,038,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	965,340.00	0.13
805,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	823,112.50	0.11	1,925,000.00	Cleanway Energy Operating LL 4.75% 15-03-2028	1,949,062.50	0.26
401,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	388,970.00	0.05	620,000.00	CNX Resources Corp 7.25% 14-03-2027	576,321.00	0.08
467,000.00	Asbury Automotive Group Inc 4.75% 01-03-2030	455,325.00	0.06	960,000.00	Colt Merger Sub Inc 5.75% 01-07-2025	959,616.00	0.13
1,305,000.00	Avantor Inc 6% 01-10-2024	1,360,462.50	0.18	1,195,000.00	Colt Merger Sub Inc 6.25% 01-07-2025	1,189,025.00	0.16
2,105,000.00	Avantor Inc 9% 01-10-2025	2,262,875.00	0.31	4,045,000.00	Colt Merger Sub Inc 8.125% 01-07-2027	3,933,762.50	0.53
5,790,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	6,137,400.00	0.83	2,225,000.00	CommScope Inc 6% 01-03-2026	2,275,062.50	0.31
1,199,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	1,121,065.00	0.15	1,215,000.00	CommScope Inc 7.125% 01-07-2028	1,207,406.25	0.16
466,000.00	Bausch Health Cos Inc 5.5% 01-03-2023	463,670.00	0.06	2,850,000.00	CommScope Inc 8.25% 01-03-2027	2,921,250.00	0.40
224,000.00	Bausch Health Cos Inc 5.875% 15-05-2023	222,880.00	0.03	7,657,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	203,283.14	0.03
1,500,000.00	Bausch Health Cos Inc 6.25% 15-02-2029	1,507,050.00	0.20	3,425,000.00	Core & Main LP 6.125% 15-08-2025	3,413,526.25	0.46
1,175,000.00	Bausch Health Cos Inc 9% 15-12-2025	1,251,375.00	0.17	4,995,000.00	Cott Holdings Inc 5.5% 01-04-2025	4,993,951.05	0.68
4,855,000.00	Berry Global Inc 4.5% 15-02-2026	4,723,915.00	0.64	3,675,000.00	CSC Holdings LLC 10.875% 15-10-2025	3,950,625.00	0.54
4,655,000.00	Bombardier Inc 6.125% 15-01-2023	3,165,400.00	0.43	2,125,000.00	CSC Holdings LLC 5.5% 15-04-2027	2,212,656.25	0.30
2,385,000.00	Bombardier Inc 7.875% 15-04-2027	1,502,550.00	0.20	1,195,000.00	CSC Holdings LLC 5.75% 15-01-2030	1,233,837.50	0.17
860,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	903,000.00	0.12	1,700,000.00	CSC Holdings LLC 6.625% 15-10-2025	1,765,875.00	0.24
1,061,000.00	Boyd Gaming Corp 8.625% 01-06-2025	1,106,092.50	0.15	3,165,000.00	Darling Ingredients Inc 5.25% 15-04-2027	3,228,300.00	0.44
1,240,000.00	Brink's Co/The 5.5% 15-07-2025	1,262,320.00	0.17	1,230,000.00	DCP Midstream Operating LP 5.625% 15-07-2027	1,231,537.50	0.17
765,000.00	Builders FirstSource Inc 5% 01-03-2030	711,450.00	0.10	557,000.00	Dell International LLC / EMC 5.3% 01-10-2029	612,793.22	0.08
2,130,000.00	Builders FirstSource Inc 6.75% 01-06-2027	2,170,746.90	0.29	2,695,000.00	Dell International LLC / EMC 8.35% 15-07-2046	3,556,449.93	0.48
3,777,000.00	Caesars Resort Collection LL 5.25% 15-10-2025	3,295,432.50	0.45	1,830,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	1,335,900.00	0.18
1,400,000.00	Calpine Corp 4.5% 15-02-2028	1,363,250.00	0.18	4,340,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	2,343,600.00	0.32
2,140,000.00	Calpine Corp 5.25% 01-06-2026	2,161,400.00	0.29	1,435,000.00	DISH DBS Corp 7.75% 01-07-2026	1,519,306.25	0.21
				2,215,000.00	DISH Network Corp 7.375% 01-07-2028	2,212,231.25	0.30
				1,864,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,910,600.00	0.26
				624,000.00	Endeavor Energy Resources LP 6.625% 15-07-2025	630,240.00	0.09

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

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,975,000.00	Energizer Holdings Inc 6.375% 15-07-2026	2,034,250.00	0.28	1,265,000.00	Mattel Inc 5.875% 15-12-2027	1,303,215.65	0.18
1,270,000.00	EnerSys 4.375% 15-12-2027	1,260,094.00	0.17	3,015,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	2,954,700.00	0.40
1,800,000.00	Entegris Inc 4.375% 15-04-2028	1,818,000.00	0.25	1,757,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	1,572,515.00	0.21
1,422,000.00	Entegris Inc 4.625% 10-02-2026	1,436,220.00	0.19	605,000.00	MGM Growth Properties Operat 5.75% 01-02-2027	617,100.00	0.08
1,155,000.00	EQM Midstream Partners LP 6% 01-07-2025	1,172,325.00	0.16	1,825,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	1,825,000.00	0.25
1,440,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,468,800.00	0.20	650,000.00	Nationstar Mortgage Holdings 6% 15-01-2027	617,500.00	0.08
765,000.00	Fair Isaac Corp 4% 15-06-2028	770,737.50	0.10	1,035,000.00	Navistar International Corp 9.5% 01-05-2025	1,106,808.30	0.15
2,155,000.00	Fair Isaac Corp 5.25% 15-05-2026	2,348,950.00	0.32	1,184,000.00	NCR Corp 8.125% 15-04-2025	1,255,040.00	0.17
2,180,000.00	Fairstone Financial Inc 7.875% 15-07-2024	2,136,400.00	0.29	395,000.00	Newell Brands Inc 4.875% 01-06-2025	412,775.00	0.06
1,440,000.00	Garda World Security Corp 9.5% 01-11-2027	1,519,200.00	0.21	4,060,000.00	Nexstar Broadcasting Inc 5.625% 15-07-2027	4,019,400.00	0.55
605,000.00	Gartner Inc 5.125% 01-04-2025	620,881.25	0.08	485,000.00	NMI Holdings Inc 7.375% 01-06-2025	503,187.50	0.07
635,000.00	GFL Environmental Inc 4.25% 01-06-2025	635,000.00	0.09	3,915,000.00	Oasis Petroleum Inc 6.25% 01-05-2026	645,975.00	0.09
530,000.00	GFL Environmental Inc 5.125% 15-12-2026	544,575.00	0.07	2,460,000.00	Occidental Petroleum Corp 8.5% 15-07-2027	2,460,000.00	0.33
1,656,000.00	GFL Environmental Inc 8.5% 01-05-2027	1,796,760.00	0.24	1,270,000.00	Open Text Corp 3.875% 15-02-2028	1,219,466.70	0.17
1,055,000.00	GLP Capital LP / GLP Financi 3.35% 01-09-2024	1,054,156.00	0.14	3,580,000.00	Open Text Holdings Inc 4.125% 15-02-2030	3,514,665.00	0.48
3,075,000.00	Go Daddy Operating Co LLC / 5.25% 01-12-2027	3,128,812.50	0.42	1,200,000.00	Ortho-Clinical Diagnostics I 7.375% 01-06-2025	1,215,000.00	0.16
3,565,000.00	H&E Equipment Services Inc 5.625% 01-09-2025	3,609,562.50	0.49	3,925,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	4,101,625.00	0.56
1,025,000.00	Hanesbrands Inc 4.625% 15-05-2024	1,019,875.00	0.14	1,875,000.00	Par Pharmaceutical Inc 7.5% 01-04-2027	1,924,518.75	0.26
3,180,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,187,441.20	0.43	880,000.00	Parsley Energy LLC / Parsley 4.125% 15-02-2028	789,800.00	0.11
72,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	68,695.20	0.01	845,000.00	PBF Holding Co LLC / PBF Fin 9.25% 15-05-2025	902,037.50	0.12
841,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	824,180.00	0.11	4,370,000.00	Performance Food Group Inc 5.5% 01-06-2024	4,326,300.00	0.59
1,160,000.00	Hill-Rom Holdings Inc 4.375% 15-09-2027	1,163,630.80	0.16	2,085,000.00	Performance Food Group Inc 5.5% 15-10-2027	2,001,600.00	0.27
1,895,000.00	Hill-Rom Holdings Inc 5% 15-02-2025	1,947,112.50	0.26	1,950,000.00	PetSmart Inc 5.875% 01-06-2025	1,950,000.00	0.26
2,510,000.00	Hologic Inc 4.375% 15-10-2025	2,528,825.00	0.34	1,240,000.00	PG&E Corp 5% 01-07-2028	1,233,800.00	0.17
3,725,000.00	HUB International Ltd 7% 01-05-2026	3,715,687.50	0.50	1,775,000.00	PG&E Corp 5.25% 01-07-2030	1,783,165.00	0.24
1,000,000.00	iHeartCommunications Inc 4.75% 15-01-2028	920,000.00	0.12	1,045,000.00	Picasso Finance Sub Inc 6.125% 15-06-2025	1,060,675.00	0.14
1,195,000.00	iHeartCommunications Inc 5.25% 15-08-2027	1,141,225.00	0.15	3,671,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	3,657,233.75	0.50
2,160,000.00	iHeartCommunications Inc 8.375% 01-05-2027	1,965,600.00	0.27	400,000.00	PolyOne Corp 5.75% 15-05-2025	410,000.00	0.06
1,249,000.00	International Game Technology 5.25% 15-01-2029	1,220,023.20	0.17	1,765,000.00	Post Holdings Inc 4.625% 15-04-2030	1,736,318.75	0.24
2,510,000.00	Intertape Polymer Group Inc 7% 15-10-2026	2,579,527.00	0.35	3,915,000.00	Post Holdings Inc 5% 15-08-2026	3,919,893.75	0.53
1,170,000.00	IQVIA Inc 5% 15-10-2026	1,199,484.00	0.16	235,000.00	Post Holdings Inc 5.5% 15-12-2029	242,050.00	0.03
1,160,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,145,500.00	0.16	1,995,000.00	Post Holdings Inc 5.75% 01-03-2027	2,054,850.00	0.28
1,540,000.00	Iron Mountain Inc 5.25% 15-07-2030	1,513,050.00	0.21	575,000.00	Presidio Holdings Inc 8.25% 01-02-2028	572,125.00	0.08
860,000.00	Iron Mountain Inc 5.625% 15-07-2032	860,000.00	0.12	3,170,000.00	Prestige Brands Inc 5.125% 15-01-2028	3,122,450.00	0.42
780,000.00	Jaguar Holding Co II / PPD D 5% 15-06-2028	797,550.00	0.11	3,816,000.00	Prestige Brands Inc 6.375% 01-03-2024	3,911,400.00	0.53
4,335,000.00	KAR Auction Services Inc 5.125% 01-06-2025	4,161,600.00	0.56	1,020,000.00	PTC Inc 4% 15-02-2028	1,009,800.00	0.14
3,100,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	3,162,000.00	0.43	995,000.00	Qorvo Inc 4.375% 15-10-2029	1,013,646.30	0.14
714,000.00	KFC Holding Co/Pizza Hut Hol 5.25% 01-06-2026	726,495.00	0.10	2,413,000.00	Qorvo Inc 5.5% 15-07-2026	2,503,487.50	0.34
5,820,000.00	Kronos Acquisition Holdings 9% 15-08-2023	5,543,550.00	0.75	4,385,000.00	Qualitytech LP / QTS Finance 4.75% 15-11-2025	4,494,625.00	0.61
725,000.00	L Brands Inc 6.875% 01-07-2025	750,375.00	0.10	2,110,000.00	Realogy Group LLC / Realogy 7.625% 15-06-2025	2,104,725.00	0.29
520,000.00	L Brands Inc 9.375% 01-07-2025	525,200.00	0.07	4,582,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	4,580,396.30	0.62
4,120,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	4,243,600.00	0.58	1,000,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	1,002,600.00	0.14
920,000.00	Lamb Weston Holdings Inc 4.875% 01-11-2026	947,600.00	0.13	3,166,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	3,237,235.00	0.44
605,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	633,967.40	0.09	4,305,000.00	SBA Communications Corp 4% 01-10-2022	4,348,050.00	0.59
2,760,000.00	LGI Homes Inc 6.875% 15-07-2026	2,808,300.00	0.38	1,930,000.00	SBA Communications Corp 4.875% 01-09-2024	1,977,053.40	0.27
1,260,000.00	Lithia Motors Inc 4.625% 15-12-2027	1,247,400.00	0.17	2,460,000.00	Scientific Games Internation 5% 15-10-2025	2,263,200.00	0.31
1,385,000.00	Lithia Motors Inc 5.25% 01-08-2025	1,385,000.00	0.19	2,260,000.00	Scientific Games Internation 7% 15-05-2028	1,819,300.00	0.25
1,305,000.00	LPL Holdings Inc 4.625% 15-11-2027	1,285,425.00	0.17	690,000.00	Scientific Games Internation 7.25% 15-11-2029	555,450.00	0.08
2,170,000.00	Macy's Inc 8.375% 15-06-2025	2,159,150.00	0.29				
1,480,000.00	Matador Resources Co 5.875% 15-09-2026	1,095,200.00	0.15				
5,585,000.00	Match Group Inc/old 4.625% 01-06-2028	5,619,906.25	0.76				
160,000.00	Match Group Inc/old 5% 15-12-2027	165,200.00	0.02				
2,030,000.00	Match Group Inc/old 5.625% 15-02-2029	2,144,187.50	0.29				

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

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,670,000.00	Scientific Games Internation 8.25% 15-03-2026	3,229,600.00	0.44	1,285,000.00	Zayo Group Holdings Inc 4% 01-03-2027	1,217,537.50	0.17
190,000.00	Scotts Miracle-Gro Co/The 4.5% 15-10-2029	195,462.50	0.03	1,030,000.00	Zayo Group Holdings Inc 6.125% 01-03-2028	1,009,400.00	0.14
600,000.00	Sensata Technologies Inc 4.375% 15-02-2030	588,000.00	0.08			<b>474,454,159.42</b>	<b>64.38</b>
1,300,000.00	Service Properties Trust 4.5% 15-03-2025	1,172,167.65	0.16		<b>Total Bonds</b>	<b>474,454,159.42</b>	<b>64.38</b>
645,000.00	Service Properties Trust 4.95% 15-02-2027	566,921.27	0.08		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>474,454,159.42</b>	<b>64.38</b>
3,445,000.00	Service Properties Trust 7.5% 15-09-2025	3,617,743.12	0.49		<b>Total Investments in Securities</b>	<b>680,140,844.15</b>	<b>92.29</b>
2,785,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	2,812,850.00	0.38		<b>Cash at banks</b>	<b>42,805,815.46</b>	<b>5.81</b>
3,650,000.00	Sinclair Television Group In 5.5% 01-03-2030	3,376,250.00	0.46		<b>Other net assets</b>	<b>13,978,713.92</b>	<b>1.90</b>
1,545,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	1,523,756.25	0.21		<b>Total net assets</b>	<b>736,925,373.53</b>	<b>100.00</b>
1,700,000.00	Sirius XM Radio Inc 4.625% 15-07-2024	1,738,250.00	0.24				
3,330,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	3,438,225.00	0.47				
532,000.00	Spectrum Brands Inc 5% 01-10-2029	525,350.00	0.07				
2,406,000.00	Spirit AeroSystems Inc 7.5% 15-04-2025	2,381,940.00	0.32				
5,124,000.00	Staples Inc 7.5% 15-04-2026	4,022,340.00	0.55				
5,250,000.00	Stars Group Holdings BV / St 7% 15-07-2026	5,525,887.50	0.75				
379,000.00	Sunoco LP / Sunoco Finance C 5.5% 15-02-2026	367,630.00	0.05				
405,000.00	Sunoco LP / Sunoco Finance C 5.875% 15-03-2028	394,875.00	0.05				
885,000.00	Sunoco LP / Sunoco Finance C 6% 15-04-2027	876,150.00	0.12				
2,145,000.00	Targa Resources Partners LP 6.5% 15-07-2027	2,166,450.00	0.29				
2,815,000.00	TEGNA Inc 4.625% 15-03-2028	2,589,800.00	0.35				
1,825,000.00	Teleflex Inc 4.25% 01-06-2028	1,876,100.00	0.25				
600,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	615,750.00	0.08				
3,730,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	3,748,650.00	0.51				
1,452,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	1,415,700.00	0.19				
3,595,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	3,379,300.00	0.46				
1,605,000.00	T-Mobile USA Inc 3.75% 15-04-2027	1,776,301.65	0.24				
3,145,000.00	Transocean Inc 7.25% 01-11-2025	1,729,750.00	0.23				
2,985,000.00	Trident TPI Holdings Inc 6.625% 01-11-2025	2,835,750.00	0.38				
800,000.00	Triumph Group Inc 6.25% 15-09-2024	680,000.00	0.09				
305,000.00	Twitter Inc 3.875% 15-12-2027	303,475.00	0.04				
4,605,000.00	UPC Holding BV 5.5% 15-01-2028	4,351,725.00	0.59				
4,760,000.00	US Foods Inc 5.875% 15-06-2024	4,522,000.00	0.61				
2,040,000.00	US Foods Inc 6.25% 15-04-2025	2,070,600.00	0.28				
1,765,000.00	USA Compression Partners LP 6.875% 01-09-2027	1,704,592.88	0.23				
2,595,000.00	Verscend Escrow Corp 9.75% 15-08-2026	2,792,868.75	0.38				
930,000.00	VICI Properties LP / VICI No 4.125% 15-08-2030	881,175.00	0.12				
5,585,000.00	Virgin Media Finance PLC 5% 15-07-2030	5,403,487.50	0.73				
4,660,000.00	Waste Pro USA Inc 5.5% 15-02-2026	4,380,400.00	0.59				
895,000.00	WESCO Distribution Inc 7.125% 15-06-2025	937,512.50	0.13				
980,000.00	WESCO Distribution Inc 7.25% 15-06-2028	1,036,350.00	0.14				
3,380,000.00	West Street Merger Sub Inc 6.375% 01-09-2025	3,278,600.00	0.44				
1,200,000.00	William Carter Co/The 5.5% 15-05-2025	1,237,500.00	0.17				
1,000,000.00	WPX Energy Inc 5.875% 15-06-2028	957,500.00	0.13				
2,417,000.00	XPO Logistics Inc 6.25% 01-05-2025	2,528,786.25	0.34				
1,070,000.00	Yum! Brands Inc 4.75% 15-01-2030	1,075,350.00	0.15				
1,150,000.00	Yum! Brands Inc 7.75% 01-04-2025	1,239,366.50	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 High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	77.96	Corporate Debt	92.29
Canada	5.38		
Luxembourg	2.88		
Netherlands	1.34		
France	1.16		
Supranational	1.14		
United Kingdom	1.06		
Ireland	0.69		
Jersey	0.45		
Cayman Islands	0.23		
<b>Total</b>	<b>92.29</b>	<b>Total</b>	<b>92.29</b>

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

# Nordea 1 - US High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
898,488,103.55	DKK	135,315,245.68	USD	(258,017.25)	31/07/2020
129,073,369.23	EUR	144,641,166.45	USD	(54,753.29)	31/07/2020
255,555,071.17	NOK	26,265,935.00	USD	(35,212.46)	31/07/2020
1,094,671.87	PLN	274,468.25	USD	555.88	31/07/2020
3,379,759,343.96	SEK	361,183,934.25	USD	(488,831.92)	31/07/2020
853,180.99	USD	5,663,010.18	DKK	1,939.34	31/07/2020
1,178,117.62	USD	1,048,616.61	EUR	3,469.69	31/07/2020
215,160.38	USD	2,081,358.43	NOK	1,525.12	31/07/2020
2,269.22	USD	9,006.37	PLN	6.47	31/07/2020
3,081,238.40	USD	28,722,063.77	SEK	15,957.17	31/07/2020
				<b>(813,361.25)</b>	

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



# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
5,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	3,622,747.84	0.35	13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	1,980,947.78	0.19
2,000,000.00	Thunderbolt Aircraft Lease L MULTI 17-05-2032	1,153,820.90	0.11	50,000,000.00	Chase Mortgage Finance Trust MULTI 25-07-2037	2,887,102.26	0.28
25,200,000.00	United States Treasury Note/ 2% 15-02-2050	29,106,000.00	2.79	20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	2,994,902.86	0.29
		<b>33,882,568.74</b>	<b>3.24</b>	27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	1,880,517.48	0.18
				10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	688,726.78	0.07
				18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	2,944,638.00	0.28
				20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	1,630,332.69	0.16
				8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	1,052,025.05	0.10
				26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	2,475,050.91	0.24
				30,000,000.00	CHL Mortgage Pass-Through Tr MULTI 20-05-2036	2,555,287.07	0.24
				46,000,000.00	CHL Mortgage Pass-Through Tr MULTI 25-03-2037	7,347,459.59	0.70
				10,000,000.00	Citicorp Mortgage Securities 5.5% 25-02-2037	1,007.00	0.00
				24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	1,148,257.40	0.11
				1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	1,364,979.31	0.13
				3,000,000.00	Citigroup Commercial Mortgag MULTI 10-09-2058	2,751,088.80	0.26
				10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	2,408,802.12	0.23
				20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	2,111,875.17	0.20
				26,000,000.00	CitiMortgage Alternative Loa 6% 25-05-2037	2,836,760.73	0.27
				28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	3,499,120.33	0.33
				28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	865,540.45	0.08
				10,000,000.00	Colony American Finance 2016 2.544% 15-06-2048	1,096,086.52	0.10
				3,204,000.00	Comm 2013-CCRE13 Mortgage Tr MULTI 10-11-2046	3,081,980.15	0.29
				920,000.00	COMM 2015-3BP Mortgage Trust MULTI 10-02-2035	951,539.72	0.09
				1,016,000.00	COMM 2015-CCRE23 Mortgage Tr 3.801% 10-05-2048	1,096,159.45	0.10
				3,175,000.00	COMM 2015-CCRE25 Mortgage Tr MULTI 10-08-2048	3,329,848.88	0.32
				2,566,000.00	COMM 2015-CCRE26 Mortgage Tr MULTI 10-10-2048	2,523,591.20	0.24
				40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	1,138,126.78	0.11
				2,301,000.00	COMM 2016-CR28 Mortgage Trus MULTI 10-02-2049	2,106,645.57	0.20
				23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	961,004.87	0.09
				1,484,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,375,318.96	0.13
				1,003,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	1,026,490.16	0.10
				1,674,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	1,637,582.63	0.16
				10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	3,133,559.12	0.30
				5,000,000.00	CRMN 2018-1A A1	4,887,030.00	0.47
				45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	1,231,011.34	0.12
				43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	1,419,217.16	0.14
				13,694,000.00	CSAIL 2017-CX9 Commercial Mo MULTI 15-09-2050	385,243.50	0.04
				500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	82,702.90	0.01
				1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	93,189.82	0.01
				9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	797,055.99	0.08
				9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	4,436,571.50	0.42
				50,000,000.00	CSMCM Trust MULTI 25-10-2058	35,469,825.93	3.39
				1,298,000.00	DBUBS 2017-BRBK Mortgage Tru MULTI 10-10-2034	1,275,843.27	0.12
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>USD</b>							
1,643,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	1,395,652.76	0.13				
1,643,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	1,324,674.34	0.13				
85,222,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	9,945,434.19	0.95				
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	3,538,443.59	0.34				
100,473,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	7,181,983.58	0.69				
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	2,415,965.66	0.23				
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	2,237,830.20	0.21				
43,564,000.00	Alternative Loan Trust 2007- MULTI 25-03-2047	5,278,338.61	0.51				
7,500,000.00	Aqua Finance Trust 2017-A 3.72% 15-11-2035	3,195,432.49	0.31				
2,500,000.00	ASRNT 2018-2A A	2,446,262.50	0.23				
3,204,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035	2,754,835.41	0.26				
2,658,000.00	Atrium Hotel Portfolio Trust FRN 15-12-2036	1,945,794.22	0.19				
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	844,752.05	0.08				
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	1,634,891.35	0.16				
15,000,000.00	Banc of America Alternative 6% 25-12-2035	1,538,787.75	0.15				
30,000,000.00	Banc of America Alternative 6.5% 25-02-2036	2,952,763.25	0.28				
20,400,000.00	Banc of America Mortgage 200 6% 25-05-2037	3,213,900.76	0.31				
44,990,000.00	BANK 2018-BNK10 MULTI 15-02-2061	1,964,419.16	0.19				
1,598,000.00	BANK 2018-BNK15 MULTI 15-11-2061	1,476,586.84	0.14				
524,000.00	BBCMS 2017-DELC Mortgage Tru FRN 15-08-2036	468,897.31	0.04				
1,056,000.00	BBCMS 2017-DELC Mortgage Tru FRN 15-08-2036	923,810.45	0.09				
1,052,000.00	BBCMS 2017-DELC Mortgage Tru FRN 15-08-2036	804,240.43	0.08				
1,865,000.00	BBCMS 2018-TALL Mortgage Tru FRN 15-03-2037	1,773,068.93	0.17				
1,711,000.00	BX Commercial Mortgage Trust FRN 15-03-2037	1,627,405.50	0.16				
2,951,000.00	BX Commercial Mortgage Trust FRN 15-11-2035	1,562,671.21	0.15				
855,000.00	BX Trust 2017-SLCT FRN 15-07-2034	467,356.53	0.04				
1,448,000.00	BX Trust 2017-SLCT FRN 15-07-2034	1,132,189.90	0.11				
2,910,000.00	CCUBS Commercial Mortgage Tr MULTI 15-11-2050	3,260,327.33	0.31				
29,160,000.00	CFCRE Commercial Mortgage Tr MULTI 10-01-2048	1,277,072.68	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 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
33,824,666.00	Deutsche Alt-A Securities Mo FRN 25-10-2047	7,918,916.24	0.76	26,500,000.00	Freddie Mac REMICS 3% 15-02-2043	30,505,383.95	2.92
9,300,000.00	Earnest Student Loan Program 2.68% 25-07-2035	1,757,279.25	0.17	17,775,000.00	Freddie Mac REMICS 3% 15-05-2047	8,650,694.84	0.83
16,000,000.00	Fannie Mae Pool 2.5% 01-01-2040	15,848,805.96	1.52	10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	13,581,522.53	1.30
36,874,992.00	Fannie Mae Pool 2.5% 01-11-2027	9,469,158.68	0.91	9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	3,119,840.78	0.30
21,909,707.00	Fannie Mae Pool 3% 01-01-2033	8,537,530.47	0.82	44,700,000.00	Freddie Mac REMICS 3% 15-08-2042	14,655,925.97	1.40
22,000,000.00	Fannie Mae Pool 3% 01-02-2043	11,782,018.49	1.13	19,781,960.00	Freddie Mac REMICS 3% 15-09-2044	26,003,665.31	2.49
25,324,033.00	Fannie Mae Pool 3% 01-03-2053	17,837,475.72	1.71	10,060,512.00	Freddie Mac REMICS 3.5% 15-05-2048	11,681,281.91	1.12
4,000,000.00	Fannie Mae Pool 3% 01-04-2038	1,860,599.73	0.18	2,000,000.00	Freddie Mac REMICS 4% 15-02-2031	2,241,440.20	0.21
30,000,000.00	Fannie Mae Pool 3% 01-07-2046	20,016,786.95	1.92	650,561.00	Freddie Mac REMICS 4% 15-03-2041	628,185.80	0.06
3,000,000.00	Fannie Mae Pool 3% 01-10-2032	1,106,485.07	0.11	14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	6,837,350.82	0.65
5,000,000.00	Fannie Mae Pool 3.41% 01-05-2028	5,636,943.50	0.54	512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	928,349.56	0.09
15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	5,806,723.70	0.56	927,924.00	Freddie Mac REMICS FRN 15-09-2040	12,618.99	0.00
1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	286,218.67	0.03	5,000,000.00	Global SC Finance IV Ltd 4.29% 17-05-2038	3,935,854.25	0.38
16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	7,526,551.51	0.72	24,000,000.00	GMACM Mortgage Loan Trust 20 6% 25-12-2035	2,360,893.39	0.23
27,868,027.00	Fannie Mae Pool 3.5% 01-08-2045	19,927,842.56	1.91	20,000,000.00	Government National Mortgage 2% 20-12-2039	2,007,454.99	0.19
17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	4,207,700.46	0.40	837,593.00	Government National Mortgage 4.5% 20-11-2039	606,594.67	0.06
30,000,000.00	Fannie Mae Pool 4% 01-11-2041	6,554,131.19	0.63	6,000,000.00	Government National Mortgage FRN 20-02-2040	135,525.47	0.01
14,901,114.00	Fannie Mae Pool 4% 01-12-2044	6,874,063.31	0.66	30,064,527.00	Government National Mortgage FRN 20-02-2044	1,312,111.46	0.13
22,000,000.00	Fannie Mae REMICS 1.75% 25-01-2043	7,105,631.00	0.68	22,185,750.00	Government National Mortgage FRN 20-04-2043	767,789.81	0.07
500,000.00	Fannie Mae REMICS 2% 25-08-2039	48,168.98	0.00	1,400,000.00	Government National Mortgage FRN 20-05-2040	24,060.19	0.00
17,723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	18,775,896.85	1.80	75,000,000.00	Government National Mortgage FRN 20-07-2043	2,755,695.25	0.26
100,000,000.00	Fannie Mae REMICS 2.5% 25-11-2045	43,803,628.99	4.19	25,313,842.00	GreenPoint Mortgage Funding FRN 25-01-2047	517,583.63	0.05
6,684,317.00	Fannie Mae REMICS 3% 25-01-2041	2,434,910.46	0.23	60,000,000.00	GreenPoint MTA Trust 2005-AR FRN 25-08-2045	3,638,848.15	0.35
30,000,000.00	Fannie Mae REMICS 3% 25-01-2046	8,220,687.81	0.79	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	554,603.94	0.05
12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	11,875,924.79	1.14	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	548,410.38	0.05
11,861,533.00	Fannie Mae REMICS 3% 25-12-2047	7,282,500.25	0.70	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	536,256.66	0.05
4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	939,082.49	0.09	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	515,972.58	0.05
10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	4,851,449.44	0.46	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	515,972.58	0.05
6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	4,234,631.00	0.41	40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	1,121,868.09	0.11
15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	1,755,844.31	0.17	32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	1,499,606.91	0.14
828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	990,138.21	0.09	30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	1,543,981.70	0.15
17,578,976.00	Fannie Mae REMICS FRN 25-03-2043	9,939,225.25	0.95	2,000,000.00	GS Mortgage Securities Trust MULTI 10-11-2048	2,168,962.80	0.21
96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	841,128.60	0.08	2,650,000.00	GS Mortgage Securities Trust MULTI 10-11-2050	2,624,872.97	0.25
74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	1,012,816.97	0.10	5,000,000.00	Hardee's Funding LLC 4.25% 20-06-2048	4,991,198.25	0.48
27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	1,661,518.90	0.16	1,958,000.00	IMT Trust 2017-APTS FRN 15-06-2034	1,673,243.02	0.16
15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	2,583,144.11	0.25	1,958,000.00	IMT Trust 2017-APTS FRN 15-06-2034	1,609,054.77	0.15
18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	6,855,791.49	0.66	45,000,000.00	IndyMac IMSC Mortgage Loan T MULTI 25-06-2037	6,163,520.56	0.59
24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	13,797,488.40	1.32	18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	1,430,785.52	0.14
36,158,489.00	Freddie Mac Gold Pool 3.5% 01-02-2046	22,112,334.43	2.12	3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	588,390.29	0.06
15,036,173.00	Freddie Mac Gold Pool 3.5% 01-03-2046	8,962,928.05	0.86	23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	4,575,019.51	0.44
8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	2,076,397.28	0.20	14,000,000.00	JP Morgan Alternative Loan T 6% 25-11-2036	2,403,599.09	0.23
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	2,088,732.25	0.20	12,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	8,552,429.67	0.82
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	2,640,459.69	0.25				
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	4,326,456.16	0.41				
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	2,884,838.86	0.28				
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	1,107,233.70	0.11				
7,000,000.00	Freddie Mac Pool 2.5% 01-01-2050	7,005,739.09	0.67				
5,300,000.00	Freddie Mac Pool 2.5% 01-02-2035	5,261,665.15	0.50				
18,613,727.00	Freddie Mac Pool 2.5% 01-12-2049	18,462,792.54	1.77				
500,000.00	Freddie Mac REMICS 2% 15-05-2039	88,393.71	0.01				
9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	1,708,550.43	0.16				
20,235,518.00	Freddie Mac REMICS 2.5% 15-09-2044	24,795,824.55	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 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,357,000.00	JP Morgan Chase Commercial M FRN 15-06-2032	82,111.53	0.01	10,000,000.00	SNDPT 2014-2RA A	9,656,770.00	0.92
1,943,000.00	JP Morgan Chase Commercial M MULTI 05-07-2031	1,915,111.73	0.18	1,000,000.00	SNDPT 2018-3A A1A	962,375.00	0.09
20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	3,581,440.68	0.34	1,500,000.00	SoFi Consumer Loan Program 2 3.54% 26-11-2027	371,045.63	0.04
840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	82,667.88	0.01	2,500,000.00	SOFI PROFESSIONAL LOAN PROGR 3.62% 25-01-2041	2,608,200.25	0.25
2,000,000.00	JPMBB Commercial Mortgage Se 3.986% 15-10-2048	1,875,559.00	0.18	19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	1,106,695.34	0.11
2,566,000.00	JPMBB Commercial Mortgage Se MULTI 15-03-2049	2,540,356.42	0.24	3,612,500.00	STCR 2015-1A AR	3,533,404.31	0.34
1,493,000.00	JPMCC Commercial Mortgage Se MULTI 15-09-2050	1,250,315.09	0.12	2,500,000.00	STCR 2018-2A A	2,401,932.50	0.23
25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	1,395,145.66	0.13	14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	2,409,109.68	0.23
2,500,000.00	KING 2018-8A A	2,398,190.00	0.23	8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	816,582.32	0.08
6,000,000.00	Laurel Road Prime Student Lo 3.72% 26-05-2043	3,274,276.25	0.31	13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	1,247,962.62	0.12
12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	2,672,885.55	0.26	2,000,000.00	SYMP 2014-15A AR2	1,967,540.00	0.19
5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	505,746.21	0.05	5,000,000.00	TAL Advantage V LLC 3.51% 22-02-2039	1,822,005.35	0.17
50,457,000.00	Lehman XS Trust Series 2006- FRN 25-04-2046	7,323,492.12	0.70	30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	1,569,038.14	0.15
22,700,000.00	Lehman XS Trust Series 2007- FRN 25-07-2047	9,620,013.93	0.92	6,340,000.00	Trinity Rail Leasing 2010 LL 5.194% 16-10-2040	4,425,509.70	0.42
4,500,000.00	MAPS 2018-1 Ltd 4.212% 15-05-2043	3,322,967.20	0.32	4,100,000.00	Triton Container Finance VI 4.19% 22-06-2043	3,281,508.47	0.31
23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	1,327,471.46	0.13	2,719,000.00	UBS Commercial Mortgage Trus MULTI 15-02-2051	2,520,654.12	0.24
2,000,000.00	Morgan Stanley Bank of Ameri 4% 15-12-2047	1,806,621.80	0.17	1,764,000.00	UBS Commercial Mortgage Trus MULTI 15-08-2051	1,862,400.68	0.18
28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	1,192,610.52	0.11	10,000,000.00	VENTR 2014-19A ARR	9,722,130.00	0.93
40,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2046	740,094.52	0.07	1,000,000.00	VIBR 2018-10A A1	960,171.00	0.09
2,829,000.00	Morgan Stanley Bank of Ameri MULTI 15-05-2049	2,580,646.90	0.25	20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	3,189,974.31	0.31
20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	1,281,231.73	0.12	22,500,000.00	Washington Mutual Mortgage P 6% 25-04-2037	4,196,280.14	0.40
3,200,000.00	Morgan Stanley Bank of Ameri MULTI 15-10-2048	2,924,916.80	0.28	45,000,000.00	Washington Mutual Mortgage P 6% 25-04-2037	5,386,649.56	0.52
2,000,000.00	Morgan Stanley Capital I Tru MULTI 11-07-2040	1,439,984.80	0.14	3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	417,484.64	0.04
1,764,000.00	Morgan Stanley Capital I Tru MULTI 15-12-2048	1,753,196.38	0.17	3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	841,325.86	0.08
1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	187,310.67	0.02	10,000,000.00	WELF 2018-3A A1A	9,627,970.00	0.92
49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	3,705,154.27	0.35	12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	1,958,672.22	0.19
20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	2,000,789.62	0.19	8,219,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	600,305.00	0.06
3,210,000.00	Natixis Commercial Mortgage FRN 15-06-2035	2,845,164.08	0.27	1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	161,379.93	0.02
10,000,000.00	OCTR 2014-5A ARR	9,611,395.73	0.92	2,600,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	2,309,944.26	0.22
15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	8,149,463.26	0.78	1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,605,194.37	0.15
15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	2,555,453.69	0.24	2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,276,825.44	0.22
1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	69,868.54	0.01	45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	1,213,235.61	0.12
1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	177,141.95	0.02	18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	1,049,004.36	0.10
20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	2,768,618.02	0.26	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	1,271,241.30	0.12
16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	3,398,692.91	0.33	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	1,086,241.36	0.10
2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	167,607.01	0.02	432,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	390,862.41	0.04
75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	4,583,665.30	0.44	99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	4,059,816.06	0.39
16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	4,589,022.49	0.44	2,277,000.00	WFRBS Commercial Mortgage Tr MULTI 15-10-2057	1,840,965.20	0.18
32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	1,648,832.76	0.16	29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	742,315.15	0.07
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	734,149.27	0.07	4,250,000.00	AASET 2018-1 US Ltd 3.844% 16-01-2038	1,947,325.10	0.19
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	122,478.66	0.01			<b>989,545,419.27</b>	<b>94.69</b>
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	1,955,900.84	0.19		<b>Total Bonds</b>	<b>989,545,419.27</b>	<b>94.69</b>
20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	8,350,048.81	0.80		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>989,545,419.27</b>	<b>94.69</b>

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

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
1,000,000.00	Alternative Loan Trust 2007- 5.5% 25-05-2022	0.00	0.00
27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	0.01	0.00
25,000,000.00	Lehman XS Trust 2007-1 FRN 25-02-2037	0.00	0.00
1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	0.00	0.00
1,500,000.00	Morgan Stanley Re-REMIC Trus 0.500001% 17-12-2049	0.00	0.00
		<b>0.01</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.01</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.01</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>1,023,427,988.02</b>	<b>97.93</b>
	<b>Cash at banks</b>	<b>24,797,780.03</b>	<b>2.37</b>
	<b>Other net liabilities</b>	<b>(3,217,386.34)</b>	<b>(0.31)</b>
	<b>Total net assets</b>	<b>1,045,008,381.71</b>	<b>100.00</b>

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

# Nordea 1 - US Total Return Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2020 (in % of Net Assets)

Country		Sector	
United States	90.42	Corporate Debt	51.73
Cayman Islands	6.82	Callable Mortgage Bonds	33.67
Bermuda	0.69	Mortgage Bonds	9.75
		Government Bonds	2.79
<b>Total</b>	<b>97.93</b>	<b>Total</b>	<b>97.93</b>

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

# Nordea 1 - US Total Return Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
11,169,365.39	CHF	11,765,462.55	USD	(16,246.62)	31/07/2020
216,028,695.21	EUR	242,089,532.36	USD	(96,823.46)	31/07/2020
5,101,208.66	GBP	6,335,979.30	USD	(74,899.89)	31/07/2020
9,224,243.38	USD	8,195,089.99	EUR	44,198.33	31/07/2020
				<b>(143,771.64)</b>	

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

# Notes to the Financial Statements as of 30/06/2020

## 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 Bank Luxembourg S.A. has been appointed as depositary of the Company (the "Depositary").

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Alpha 7 MA Fund	EUR	23/05/2018
Nordea 1 - Alpha 10 MA Fund	EUR	01/10/2009
Nordea 1 - Alpha 15 MA Fund	EUR	15/06/2011
Nordea 1 - Asia ex Japan Equity Fund	USD	06/01/1994
Nordea 1 - Asian Stars Equity Fund (Note 1a)	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 (Note 1a)	EUR	14/05/2020
Nordea 1 - Danish Covered Bond Fund (Note 1b)	DKK	21/02/1997
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Bond Opportunities Fund	USD	03/09/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	21/11/2017
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	31/07/2012
Nordea 1 - Emerging Markets Small Cap Fund	USD	04/12/2013
Nordea 1 - Emerging Stars Bond Fund	USD	17/01/2019
Nordea 1 - Emerging Stars Equity Fund (Note 1b)	USD	18/04/2011
Nordea 1 - Emerging Stars Local Bond Fund (Note 1c)	USD	26/10/2015
Nordea 1 - Emerging Wealth Equity Fund	EUR	03/11/2008
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Bond Fund Plus	EUR	11/03/2011
Nordea 1 - European Corporate Stars Bond Fund	EUR	10/01/2019
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Covered Bond Opportunities Fund	EUR	29/01/2019
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Financial Debt Fund	EUR	28/09/2012
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Credit Fund (Note 1c)	EUR	12/03/2011
Nordea 1 - European High Yield Stars Bond Fund	EUR	15/01/2019
Nordea 1 - European Long Short Equity Fund (Note 1b)	EUR	06/12/2018
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	23/03/2009
Nordea 1 - European Stars Equity Fund	EUR	14/11/2017
Nordea 1 - European Value Fund	EUR	15/09/1989
Nordea 1 - Flexible Credit Fund (Note 1a)	EUR	18/03/2020
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - GBP Diversified Return Fund	GBP	13/10/2015
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Climate and Environment Fund	EUR	13/03/2008
Nordea 1 - Global Disruption Fund	USD	19/02/2019
Nordea 1 - Global Dividend Fund (Note 1b)	USD	08/12/2015
Nordea 1 - Global Equity Market Neutral Fund (Note 1a)	EUR	10/06/2020
Nordea 1 - Global Frontier Markets Fund (Note 1b)	USD	04/12/2018
Nordea 1 - Global Gender Diversity Fund	USD	21/02/2019

# Notes to the Financial Statements as of 30/06/2020 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Listed Infrastructure Fund (Note 1b)	USD	04/03/2019
Nordea 1 - Global Opportunity Fund	EUR	13/11/2013
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Small Cap Fund	USD	11/03/2014
Nordea 1 - Global Stable Equity Fund	EUR	01/01/2006
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stars Equity Fund	USD	18/05/2016
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	04/12/2012
Nordea 1 - Latin American Corporate Bond Fund	USD	13/03/2018
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Long Duration US Bond Fund (Note 1a)	USD	26/06/2019
Nordea 1 - Low Duration European Covered Bond Fund	EUR	24/10/2017
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Nordic Equity Fund	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - Nordic Ideas Equity Fund	EUR	30/04/2013
Nordea 1 - Nordic Stars Equity Fund	EUR	19/08/2014
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American Small Cap Fund	USD	01/10/2012
Nordea 1 - North American Stars Equity Fund	USD	30/05/2012
Nordea 1 - North American Value Fund	USD	14/03/1997
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	18/07/1997
Nordea 1 - Renminbi Bond Fund	CNH	05/05/2015
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 - Unconstrained Bond Fund - USD Hedged	USD	06/11/2013
Nordea 1 - US Bond Opportunities Fund (Note 1b)	USD	05/04/2016
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US Equity Market Neutral Fund (Note 1b)	USD	21/08/2019
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

## a) Sub-funds launches

The Board of Directors of the Company took the decision to launch the following Sub-funds:

Name of Sub-fund	1 <sup>st</sup> NAV date
Nordea 1 - Asian Stars Equity Fund	29/04/2020
Nordea 1 - Conservative Fixed Income Fund	15/05/2020
Nordea 1 - Flexible Credit Fund	19/03/2020
Nordea 1 - Global Equity Market Neutral Fund	11/06/2020

# Notes to the Financial Statements as of 30/06/2020 (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 - Danish Bond Fund	Nordea 1 - Danish Covered Bond Fund	09/06/2020
Nordea 1 - Danish Short-Term Bond Fund	Nordea 1 - Danish Covered Bond Fund	16/06/2020
Nordea 1 - Emerging Markets Focus Equity Fund	Nordea 1 - Emerging Stars Equity Fund	04/06/2020
Nordea 1 - European Long Short Equity Fund	Liquidated	25/05/2020
Nordea 1 - Global Dividend Fund	Nordea 1 - Global Listed Infrastructure Fund	24/02/2020
Nordea 1 - Global Frontier Markets Fund	Liquidated	19/06/2020
Nordea 1 - US Bond Opportunities Fund	Liquidated	12/06/2020
Nordea 1 - US Equity Market Neutral Fund	Liquidated	21/02/2020

## c) Sub-fund name changes

The following Sub-funds have been renamed during the period:

Old name	New name	Effective date
Nordea 1 - Emerging Market Local Debt Fund Plus	Nordea 1 - Emerging Stars Local Bond Fund	05/05/2020
Nordea 1 - European High Yield Bond Fund II	Nordea 1 - European High Yield Credit Fund	05/05/2020

## Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

### a) Valuation of investment securities

Investment securities are valued as follows:

1. Securities and Money Market Instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
2. unlisted securities or unlisted Money Market Instruments are valued on the basis of their probable bid price as determined in good faith by the Board of Directors or its delegate;
3. liquid assets and loans are valued at their nominal value plus accrued interest;
4. units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
5. Repurchase agreements are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

### b) Net realised gain or loss on sales of investment securities

The net realised gain or loss on sales of securities is determined on the basis of the average cost of the securities sold.

### c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each 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 = 1.634022 AUD	1 EUR = 1.065140 CHF	1 EUR = 7.922384 CNH
1 EUR = 7.452620 DKK	1 EUR = 0.912206 GBP	1 EUR = 120.625915 JPY
1 EUR = 10.906768 NOK	1 EUR = 4.455865 PLN	1 EUR = 10.492031 SEK
1 EUR = 1.564459 SGD	1 EUR = 1.119550 USD	

### d) Cost of investment securities

The cost of investment securities denominated in currencies other than the fund's base currency is translated into the base currency at the exchange rate prevailing at the date of purchase.

# Notes to the Financial Statements as of 30/06/2020 (continued)

## e) Dividends and interest

Dividends are recorded net of withholding taxes. They are recognized as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

## f) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral with the clearing broker Merrill Lynch International Limited. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/"Unrealised loss on futures already cashed"). The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

## g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the 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 "Changes in unrealised gain/(loss) on equity swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on equity swaps already cashed"/"Unrealised loss on equity swaps already cashed").

## i) Credit default swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which is then compared against a third party pricing agent (GlobeOp) or the Clearing Counterparty (CCP). The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on credit default swaps" and "Changes in unrealised gain/(loss) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Credit default swaps at cost".

## j) Interest rate swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation (GlobeOp).

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on interest rate swaps" and "Changes in unrealised gain/(loss) on interest rate swaps." The upfront fee paid or received when entering the contract, if any, is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Interest rate swaps at cost".



# Notes to the Financial Statements as of 30/06/2020 (continued)

## k) Total Return Swaps (TRS) on Index

A total return swap ("TRS") on Index is an agreement in which one party (total return payer) transfers the total economic performance of a reference asset to the other party (total return receiver). Total economic performance includes income from dividends, interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on total return swaps" and "Changes in unrealised gain/(loss) on total return swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on total return swaps already cashed"/"Unrealised loss on total return swaps already cashed").

## l) Options

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities.

When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

Listed options are either priced on the price from the exchange or an internal model based on interest rates, implied volatility and the price of the underlying asset.

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.

The valuation of swaptions is a theoretical valuation in the normal volatility framework where there is a one-to-one relationship between the volatility and the premium, which is why swaptions sometimes are quoted on implied volatility instead of the premium. The valuation is compared against a third party valuation (GlobeOp).

The market value of the options is disclosed in the statement of net assets under "Options portfolio at market value". Change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on options" and "Changes in unrealised gain/(loss) on options".

## m) Definition of terms used in the Statement of Investments in Securities and Other Net Assets and in the Credit Default Swaps (CDS) tables

FRN (Floating Rate Note): Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

MULTI: Bonds for which the interest rates may change from Fixed-to-float or Fixed-to-variable and where interest rates and dates of the changes are known from the date of issue.

VAR: Bond with an interest rate varying during its lifetime other than FRN or MULTI.

PERPETUAL: This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

P-NOTE (Participatory note): Instruments issued by registered foreign institutional investors (Fil) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

No ref obligation: Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

## n) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each fund translated into EUR at the prevailing exchange rates as at end of the period. The difference between opening total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the period is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

# Notes to the Financial Statements as of 30/06/2020 (continued)

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

The charges cover Sub-fund operating costs, including management, administration, tax d'abonnement and distribution costs. These fees are accrued on a daily basis on the total assets in the relevant share classes and Sub-funds and deducted from Sub-fund assets quarterly, and therefore reduce the performance of your investment.

These fees are the same for all shareholders of a given Sub-fund and share class.

**a) Management fees:** These fees, payable out of the assets of the relevant Sub-funds, are due to the management company. Management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X shares are not taken from the Sub-fund but are paid by investors in this type of shares. Management fees for Y shares are zero.

**b) Operational expenses:** These expenses consist of a fee for the administration of the Sub-fund, a custody fee (for safekeeping, administration and transaction charges), a fiduciary fee, and the tax d'abonnement.

The tax 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, P, Q and S: 0.05%

Classes I, D, X, Y and Z: 0.01%

The value of the assets represented by the units or shares held in other Luxembourg undertaking for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

Safekeeping and administration charges are based on the value of assets held in custody and vary from Sub-fund to Sub-fund depending on the countries the Sub-funds are invested in. The depositary furthermore charges a fixed fee per year and per Sub-fund domicile. The fiduciary fee is calculated as a percentage of each Sub-fund's total assets.

Operational expenses further include:

- All expenses of the auditor and legal advice
- All expenses connected with publication and supply of information to shareholders, in particular the cost of printing, the distribution of financial reports as well as any prospectuses
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the KIIDs
- Any advertising costs and expenses other than those specified above that the management company determines to be directly related to the offer or distribution of shares

All expenses involved in registering and maintaining the registration of the SICAV with supervisory authorities and stock exchanges

### Expenses not included in any of the above:

- all taxes payable on the assets, income and expenses chargeable to the SICAV, except for the tax d'abonnement
- transaction costs such as ordinary brokerage fees and bank charges
- litigation expenses

any extraordinary expenses or other unforeseen charges

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	X	Y	Z	D	I	X	Y	Z
Nordea 1 - Alpha 7 MA Fund	On Application	0.900%	invoiced to investors	0.000%	On Application	0.250%	0.250%	0.100%	0.100%	0.100%
Nordea 1 - Alpha 10 MA Fund	On Application	1.000%	invoiced to investors	0.000%	On Application	0.250%	0.250%	0.100%	0.100%	0.100%
Nordea 1 - Alpha 15 MA Fund	On Application	1.200%	invoiced to investors	0.000%	On Application	0.250%	0.250%	0.100%	0.100%	0.100%
Nordea 1 - Asia ex Japan Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Asian Stars Equity Fund (Note 1a)	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Balanced Income Fund	On Application	0.65%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Chinese Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Danish Bond Fund (Note 1b)	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Danish Covered Bond Fund (Note 1b)	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%

# Notes to the Financial Statements as of 30/06/2020 (continued)

		Management Fee					Operational expenses (Max)				
		D	I	X	Y	Z	D	I	X	Y	Z
Nordea 1 – Danish Short-Term Bond Fund (Note 1b)	On Application	0.13%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%	
Nordea 1 - Emerging Market Bond Fund	On Application	0.65%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Emerging Market Bond Opportunities Fund	On Application	0.80%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%	
Nordea 1 - Emerging Market Corporate Bond Fund	On Application	0.80%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Emerging Market Local Debt Fund Plus	On Application	0.60%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%	
Nordea 1 - Emerging Markets Debt Total Return Fund	On Application	0.70%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%	
Nordea 1 - Emerging Markets Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%	
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%	
Nordea 1 - Emerging Markets Small Cap Fund	On Application	0.95%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%	
Nordea 1 - Emerging Stars Bond Fund	On Application	0.50%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Emerging Stars Equity Fund (Note 1b)	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%	
Nordea 1 - Emerging Wealth Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - European Corporate Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%	
Nordea 1 - European Corporate Bond Fund Plus	On Application	0.40%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%	
Nordea 1 - European Corporate Stars Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%	
Nordea 1 - European Covered Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%	
Nordea 1 - European Covered Bond Opportunities Fund	On Application	0.35%	invoiced to investors	0.00%	On Application	0.15%	0.15%	0.10%	0.10%	0.10%	
Nordea 1 - European Cross Credit Fund	On Application	0.50%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%	
Nordea 1 - European Financial Debt Fund	On Application	0.50%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%	
Nordea 1 - European High Yield Bond Fund	On Application	0.50%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - European High Yield Bond Fund II (Note 1c)	On Application	0.50%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - European High Yield Stars Bond Fund	On Application	0.50%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - European Inflation Linked Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%	
Nordea 1 - European Long Short Equity Fund (Note 1b)	On Application	1.00%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - European Small and Mid Cap Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - European Stars Equity Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - European Value Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Flexible Credit Fund (Note 1a)	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%	
Nordea 1 - Flexible Fixed Income Fund	On Application	0.40%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%	

# Notes to the Financial Statements as of 30/06/2020 (continued)

	Management Fee					Operational expenses (Max)				
	D	I	X	Y	Z	D	I	X	Y	Z
Nordea 1 - GBP Diversified Return Fund	On Application	0.70%	invoiced to investors	0.00%	On Application	0.10%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Global Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Global Climate and Environment Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Global Disruption Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Global Dividend Fund (Note 1b)	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Global Frontier Markets Fund (Note 1b)	On Application	1.10%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Global Gender Diversity Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Global High Yield Bond Fund	On Application	0.70%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Global Impact Themes Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Global Listed Infrastructure Fund (Note 1b)	On Application	0.80%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%
Nordea 1 - Global Opportunity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Global Portfolio Fund	On Application	0.50%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Global Real Estate Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.10%	0.10%	0.10%
Nordea 1 - Global Small Cap Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Global Stable Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.30%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Global Stars Equity Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Indian Equity Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.35%	0.35%	0.15%	0.15%	0.15%
Nordea 1 - International High Yield Bond Fund - USD Hedged	On Application	0.70%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Latin American Corporate Bond Fund	On Application	0.80%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%
Nordea 1 - Latin American Equity Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.15%	0.15%	0.15%
Nordea 1 - Long Duration US Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Low Duration European Covered Bond Fund	On Application	0.25%	invoiced to investors	0.00%	On Application	0.15%	0.15%	0.10%	0.10%	0.10%
Nordea 1 - Low Duration European High Yield Bond Fund	On Application	0.45%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Low Duration US High Yield Bond Fund	On Application	0.70%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Nordic Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Nordic Equity Small Cap Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Nordic Ideas Equity Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Nordic Stars Equity Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - North American High Yield Bond Fund	On Application	0.70%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%

# Notes to the Financial Statements as of 30/06/2020 (continued)

	Management Fee					Operational expenses (Max)				
	D	I	X	Y	Z	D	I	X	Y	Z
Nordea 1 - North American Small Cap Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - North American Stars Equity Fund	On Application	0.75%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - North American Value Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Norwegian Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Norwegian Equity Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Norwegian Short-Term Bond Fund	On Application	0.13%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Renminbi Bond Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.30%	0.30%	0.10%	0.10%	0.10%
Nordea 1 - Stable Emerging Markets Equity Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.15%	0.15%	0.15%
Nordea 1 - Stable Return Fund	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Stars Long Short Equity Fund	On Application	1.00%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - Swedish Bond Fund	On Application	0.30%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Swedish Short-Term Bond Fund	On Application	0.13%	invoiced to investors	0.00%	On Application	0.20%	0.20%	0.10%	0.10%	0.10%
Nordea 1 - Unconstrained Bond Fund - USD Hedged	On Application	0.65%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - US Bond Opportunities Fund	On Application	0.45%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - US Corporate Bond Fund (Note 1b)	On Application	0.35%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - US Equity Market Neutral Fund (Note 1b)	On Application	0.85%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - US High Yield Bond Fund	On Application	0.70%	invoiced to investors	0.00%	On Application	0.25%	0.25%	0.10%	0.10%	0.10%
Nordea 1 - US Total Return Bond Fund	On Application	0.55%	invoiced to investors	0.00%	On Application	0.35%	0.35%	0.10%	0.10%	0.10%

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

	Management Fee					Operational expenses (Max)	
	P	Q	E	C	S	F	
Nordea 1 - Alpha 7 MA Fund	1.600%	1.600%	1.600%	1.000%	n/a	1.000%	0.350%
Nordea 1 - Alpha 10 MA Fund	1.700%	1.700%	1.700%	1.100%	n/a	1.100%	0.350%
Nordea 1 - Alpha 15 MA Fund	2.000%	2.000%	2.000%	1.300%	n/a	1.300%	0.350%
Nordea 1 - Asia ex Japan Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Asian Stars Equity Fund (Note 1a)	1.50%	1.50%	1.50%	0.85%	n/a	0.85%	0.35%
Nordea 1 - Balanced Income Fund	1.20%	1.20%	1.20%	0.75%	n/a	0.75%	0.30%
Nordea 1 - Chinese Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Danish Bond Fund (Note 1b)	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - Danish Covered Bond Fund (Note 1b)	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - Danish Short-Term Bond Fund (Note 1b)	0.13%	0.13%	0.13%	0.13%	n/a	0.13%	0.30%
Nordea 1 - Emerging Market Bond Fund	1.00%	1.00%	1.00%	0.75%	n/a	0.75%	0.40%
Nordea 1 - Emerging Market Bond Opportunities Fund	1.20%	1.20%	1.20%	0.90%	n/a	0.90%	0.40%
Nordea 1 - Emerging Market Corporate Bond Fund	1.20%	1.20%	1.20%	0.90%	n/a	0.90%	0.40%
Nordea 1 - Emerging Market Local Debt Fund Plus (Note 1c)	1.00%	1.00%	1.00%	0.70%	n/a	0.70%	0.35%
Nordea 1 - Emerging Markets Debt Total Return Fund	1.30%	1.30%	1.30%	0.80%	n/a	0.80%	0.40%

# Notes to the Financial Statements as of 30/06/2020 (continued)

	Management Fee						Operational expenses (Max)
	P	Q	E	C	S	F	
Nordea 1 - Emerging Markets Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Emerging Markets Small Cap Fund	1.60%	1.60%	1.60%	1.05%	n/a	1.05%	0.40%
Nordea 1 - Emerging Stars Bond Fund	0.90%	0.90%	0.90%	0.60%	n/a	0.60%	0.35%
Nordea 1 - Emerging Stars Equity Fund (Note 1b)	1.50%	1.50%	1.50%	0.85%	n/a	0.85%	0.35%
Nordea 1 - Emerging Wealth Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - European Corporate Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - European Corporate Bond Fund Plus	0.75%	0.75%	0.75%	0.50%	n/a	0.50%	0.30%
Nordea 1 - European Corporate Stars Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - European Covered Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - European Covered Bond Opportunities Fund	0.70%	0.70%	0.70%	0.45%	n/a	0.45%	0.25%
Nordea 1 - European Cross Credit Fund	1.00%	1.00%	1.00%	0.60%	n/a	0.60%	0.30%
Nordea 1 - European Financial Debt Fund	1.00%	1.00%	1.00%	0.60%	n/a	0.60%	0.30%
Nordea 1 - European High Yield Bond Fund	1.00%	1.00%	1.00%	0.60%	n/a	0.60%	0.40%
Nordea 1 - European High Yield Bond Fund II (Note 1c)	1.00%	1.00%	1.00%	0.60%	n/a	0.60%	0.35%
Nordea 1 - European High Yield Stars Bond Fund	1.00%	1.00%	1.00%	0.60%	n/a	0.60%	0.35%
Nordea 1 - European Inflation Linked Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - European Long Short Equity Fund (Note 1b)	2.00%	2.00%	2.00%	1.10%	n/a	1.10%	0.40%
Nordea 1 - European Small and Mid Cap Equity Fund	1.30%	1.30%	1.30%	0.95%	n/a	0.95%	0.35%
Nordea 1 - European Stars Equity Fund	1.50%	1.50%	1.50%	0.85%	1.25%	0.85%	0.35%
Nordea 1 - European Value Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Flexible Credit Fund (Note 1a)	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Flexible Fixed Income Fund	0.80%	0.80%	0.80%	0.50%	n/a	0.50%	0.30%
Nordea 1 - GBP Diversified Return Fund	1.50%	1.50%	1.50%	0.70%	n/a	0.70%	0.35%
Nordea 1 - Global Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - Global Climate and Environment Fund	1.50%	1.50%	1.50%	0.85%	1.25%	0.85%	0.35%
Nordea 1 - Global Disruption Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Global Dividend Fund (Note 1b)	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Global Frontier Markets Fund (Note 1b)	1.70%	1.70%	1.70%	1.20%	n/a	1.20%	0.35%
Nordea 1 - Global Gender Diversity Fund	1.50%	1.50%	1.50%	0.85%	1.25%	0.85%	0.35%
Nordea 1 - Global High Yield Bond Fund	1.00%	1.00%	1.00%	0.80%	n/a	0.80%	0.40%
Nordea 1 - Global Impact Themes Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Global Listed Infrastructure Fund (Note 1b)	1.60%	1.60%	1.60%	0.90%	n/a	0.90%	0.40%
Nordea 1 - Global Opportunity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Global Portfolio Fund	0.75%	0.75%	0.75%	0.60%	n/a	0.60%	0.35%
Nordea 1 - Global Real Estate Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Global Small Cap Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Global Stable Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Global Stars Equity Fund	1.50%	1.50%	1.50%	0.85%	1.25%	0.85%	0.35%
Nordea 1 - Indian Equity Fund	1.80%	1.80%	1.80%	1.10%	n/a	1.10%	0.50%
Nordea 1 - International High Yield Bond Fund - USD Hedged	1.00%	1.00%	1.00%	0.80%	n/a	0.80%	0.40%
Nordea 1 - Latin American Corporate Bond Fund	1.20%	1.20%	1.20%	0.90%	n/a	0.90%	0.40%
Nordea 1 - Latin American Equity Fund	1.60%	1.60%	1.60%	1.10%	n/a	1.10%	0.40%
Nordea 1 - Long Duration US Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.35%
Nordea 1 - Low Duration European Covered Bond Fund	0.50%	0.50%	0.50%	0.35%	n/a	0.35%	0.25%
Nordea 1 - Low Duration European High Yield Bond Fund	0.90%	0.90%	0.90%	0.55%	n/a	0.55%	0.40%
Nordea 1 - Low Duration US High Yield Bond Fund	1.00%	1.00%	1.00%	0.80%	n/a	0.80%	0.40%
Nordea 1 - Nordic Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Nordic Equity Small Cap Fund	1.50%	1.50%	1.50%	1.10%	n/a	1.10%	0.35%
Nordea 1 - Nordic Ideas Equity Fund	1.50%	1.50%	1.50%	1.10%	n/a	1.10%	0.35%
Nordea 1 - Nordic Stars Equity Fund	1.50%	1.50%	1.50%	0.85%	n/a	0.85%	0.35%



# Notes to the Financial Statements as of 30/06/2020 (continued)

	Management Fee						Operational expenses (Max)
	P	Q	E	C	S	F	
Nordea 1 - North American High Yield Bond Fund	1.00%	1.00%	1.00%	0.80%	n/a	0.80%	0.40%
Nordea 1 - North American Small Cap Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - North American Stars Equity Fund	1.50%	1.50%	1.50%	0.85%	n/a	0.85%	0.35%
Nordea 1 - North American Value Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - Norwegian Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - Norwegian Equity Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Norwegian Short-Term Bond Fund	0.13%	0.13%	0.13%	0.13%	n/a	0.13%	0.30%
Nordea 1 - Renminbi Bond Fund	1.50%	1.50%	1.50%	1.10%	n/a	1.10%	0.40%
Nordea 1 - Stable Emerging Markets Equity Fund	1.80%	1.80%	1.80%	1.10%	n/a	1.10%	0.35%
Nordea 1 - Stable Return Fund	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.35%
Nordea 1 - Stars Long Short Equity Fund	2.00%	2.00%	2.00%	1.10%	n/a	1.10%	0.35%
Nordea 1 - Swedish Bond Fund	0.60%	0.60%	0.60%	0.40%	n/a	0.40%	0.30%
Nordea 1 - Swedish Short-Term Bond Fund	0.13%	0.13%	0.13%	0.13%	n/a	0.13%	0.30%
Nordea 1 - Unconstrained Bond Fund - USD Hedged	1.10%	1.10%	1.10%	0.75%	n/a	0.75%	0.40%
Nordea 1 - US Bond Opportunities Fund (Note 1b)	0.90%	0.90%	0.90%	0.55%	n/a	0.55%	0.40%
Nordea 1 - US Corporate Bond Fund	0.70%	0.70%	0.70%	0.45%	n/a	0.45%	0.40%
Nordea 1 - US Equity Market Neutral Fund (Note 1b)	1.50%	1.50%	1.50%	0.95%	n/a	0.95%	0.40%
Nordea 1 - US High Yield Bond Fund	1.00%	1.00%	1.00%	0.80%	n/a	0.80%	0.40%
Nordea 1 - US Total Return Bond Fund	1.10%	1.10%	1.10%	0.65%	n/a	0.65%	0.45%

**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:** As per the table below, the management company may receive a performance fee, calculated and accrued daily and paid yearly in arrears, in respect of each calendar year. The performance fee is 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.

If and where applicable, performance fee is calculated as follows: 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 20% of the appreciation of the net asset value per share (net of performance fee) as at the end of such calendar year, after deduction of the hurdle rate (see applicable rates and hurdle rates in the table below). The performance fee is calculated only on the performance exceeding the all-time highest year-end net asset value per share (the high watermark).

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 net redeemed shares is considered as due regardless of the performance of the Sub-fund after such net redemption.

The initial subscription price represents the first high watermark.

If at the end of the first financial period (determined separately for each share class), the net asset value per share of the share class exceeds its respective high watermark (i.e. its initial subscription price) and its hurdle rate, a performance fee is due. Otherwise, no performance fee is due for the first financial period.

For the subsequent financial periods, entitlement to a performance fee arises only when two conditions are met:

- 1) the net asset value per share has exceeded the hurdle rate in the relevant calendar year; or, in case of net redemption on any valuation day, if the net asset value per share has exceeded the hurdle rate on the period starting at the beginning of the calendar year and finishing on the valuation day where the redemption price is fixed
- 2) the net asset value per share exceeds the highest of (i) the first high watermark, or (ii) the previous all-time high year end net asset value per share.

# Notes to the Financial Statements as of 30/06/2020 (continued)

The hurdle rate applied for non-hedged share classes is a variable short-term interest rate (see table below). For hedged share classes, an equivalent variable short-term interest rate expressed in the relevant currency is applied for the respective currency. 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%.

Sub-fund	Hurdle rate	Max fee % C, E, P, I and Q classes
Nordea 1 - European Long Short Equity Fund (Note 1b)	ECB refinancing rate	15%
Nordea 1 - US Equity Market Neutral Fund (Note 1b)	LIBOR USD 1 Month	15%

## Note 4 - Repurchase transactions

Nordea 1 - European Covered Bond Opportunities Fund has opened Repurchase transactions on 30/06/2020 which are disclosed under the Statement of Derivative Instruments.

The revenues/(expenses) arising from Repurchase transactions are as follows:

Name of Sub-fund	Fund Currency	Revenues / (expenses)
Nordea 1 - European Covered Bond Opportunities Fund (Note 1a)	EUR	149,830.19

Revenues/(expenses) are shown in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on repurchase transactions"

## Note 5 - Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the period under review, can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

## Note 6 - Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated 20 April 2015 and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average Sub-fund's net assets in CU*}} \times 100$$

\*CU = Currency units in the Sub-fund's accounting currency

The TER is calculated for the preceding 12 months as of the end of the first half of the financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

## Note 7 - Changes to the Prospectus of the Company during the reporting period

The latest prospectus of the Fund was issued in May 2020.

Latest version of the Key Investor Information Documents (the "KIIDs") for each of the Company's funds' share classes may be found on [nordea.lu](http://nordea.lu).

The current Prospectus and KIIDs for the share classes of the Company's funds can also be obtained free of charge and as hard copy, from the registered office of the Company and of the Management Company.

## Note 8 - Country and Economic sector classification of the portfolio

The economic sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

## Note 9 - Share capital and share classes

Please refer to the sections "the SICAV" and "Share Classes" of the Company's prospectus for further information on the share capital and share classes of the Company respectively.



# Notes to the Financial Statements as of 30/06/2020 (continued)

## Note 10 - Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, will be applied to the calculation of the Net Asset Value of the Sub-funds:

Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged
Nordea 1 - Emerging Market Bond Opportunities Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - Latin American Corporate Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Stars Bond Fund	Nordea 1 - European High Yield Credit Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - Flexible Credit Fund	
Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - Global High Yield Bond Fund	

The Board of Directors also delegated to Nordea Investment Funds S.A. the decision-making regarding the correct application and level of swinging single pricing methodology.

There was a swing reported at period-end 2020.

## 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 10 MA Fund	EUR	612,215.08	1,778,668.49
Nordea 1 - Alpha 15 MA Fund	EUR	641,907.33	1,785,955.77
Nordea 1 - Alpha 7 MA Fund	EUR	76,187.57	144,589.35
Nordea 1 - Asia ex Japan Equity Fund	USD	195,267.38	25,317.70
Nordea 1 - Asian Stars Equity Fund (Note 1a)	USD	5,652.10	-
Nordea 1 - Balanced Income Fund	EUR	-	101,082.90
Nordea 1 - Chinese Equity Fund	USD	536,874.38	16,950.10
Nordea 1 - Conservative Fixed Income Fund (Note 1a)	EUR	-	1,693.78
Nordea 1 - Danish Covered Bond Fund (Note 1b)	DKK	-	936,597.33
Nordea 1 - Emerging Market Bond Fund	USD	-	259,715.44
Nordea 1 - Emerging Market Bond Opportunities Fund	USD	-	19,672.28
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	28,808.01
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	-	7,398.24
Nordea 1 - Emerging Markets Small Cap Fund	USD	386,122.85	37,634.09
Nordea 1 - Emerging Stars Bond Fund	USD	-	65,276.83
Nordea 1 - Emerging Stars Equity Fund (Note 1b)	USD	2,571,610.97	76,258.79
Nordea 1 - Emerging Stars Local Bond Fund (Note 1c)	USD	-	12,445.77
Nordea 1 - Emerging Wealth Equity Fund	EUR	57,362.75	17,952.30
Nordea 1 - European Corporate Bond Fund	EUR	-	67,157.02
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	4,048.54
Nordea 1 - European Corporate Stars Bond Fund	EUR	-	9,413.49
Nordea 1 - European Covered Bond Fund	EUR	-	338,832.20
Nordea 1 - European Covered Bond Opportunities Fund	EUR	-	45,006.54
Nordea 1 - European Cross Credit Fund	EUR	-	28,108.62
Nordea 1 - European Financial Debt Fund	EUR	-	74,946.47
Nordea 1 - European High Yield Bond Fund	EUR	-	216,621.98
Nordea 1 - European High Yield Credit Fund (Note 1c)	EUR	-	40,332.93

# Notes to the Financial Statements as of 30/06/2020 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - European High Yield Stars Bond Fund	EUR	-	7,176.61
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	120,237.19	4,729.40
Nordea 1 - European Stars Equity Fund	EUR	83,968.98	10,177.70
Nordea 1 - European Value Fund	EUR	287,440.13	6,874.01
Nordea 1 - Flexible Credit Fund (Note 1a)	EUR	10,755.32	286.29
Nordea 1 - Flexible Fixed Income Fund	EUR	-	357,274.94
Nordea 1 - GBP Diversified Return Fund	GBP	762,976.85	239,302.67
Nordea 1 - Global Bond Fund	EUR	-	6,064.13
Nordea 1 - Global Climate and Environment Fund	EUR	1,193,241.12	18,752.78
Nordea 1 - Global Disruption Fund	USD	19,614.27	7,643.81
Nordea 1 - Global Equity Market Neutral Fund (Note 1a)	EUR	5,181.10	21.40
Nordea 1 - Global Gender Diversity Fund	USD	1,178.72	5,324.78
Nordea 1 - Global High Yield Bond Fund	USD	-	17,583.52
Nordea 1 - Global Listed Infrastructure Fund (Note 1b)	USD	228,464.64	13,862.62
Nordea 1 - Global Opportunity Fund	EUR	58,430.37	8,851.78
Nordea 1 - Global Portfolio Fund	EUR	59,136.28	3,866.27
Nordea 1 - Global Real Estate Fund	USD	63,271.22	5,952.18
Nordea 1 - Global Small Cap Fund	USD	153,758.39	10,996.67
Nordea 1 - Global Stable Equity Fund	EUR	694,161.24	50,555.42
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	309,608.99	64,419.73
Nordea 1 - Global Stars Equity Fund	USD	398,880.19	21,338.50
Nordea 1 - Indian Equity Fund	USD	216,316.52	38,318.93
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	175.30	23,596.45
Nordea 1 - Latin American Corporate Bond Fund	USD	-	641.39
Nordea 1 - Latin American Equity Fund	EUR	164,370.28	62,300.48
Nordea 1 - Long Duration US Bond Fund	USD	-	3,642.50
Nordea 1 - Low Duration European Covered Bond Fund	EUR	-	191,387.92
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	28,720.89
Nordea 1 - Nordic Equity Fund	EUR	30,089.47	3,618.40
Nordea 1 - Nordic Equity Small Cap Fund	EUR	28,786.69	3,525.60
Nordea 1 - Nordic Ideas Equity Fund	EUR	10,077.01	3,029.00
Nordea 1 - Nordic Stars Equity Fund	EUR	6,024.74	4,717.10
Nordea 1 - North American High Yield Bond Fund	USD	1,267.78	54,618.76
Nordea 1 - North American Small Cap Fund	USD	31,407.88	5,072.77
Nordea 1 - North American Stars Equity Fund	USD	69,326.29	9,684.19
Nordea 1 - North American Value Fund	USD	182,745.29	6,610.37
Nordea 1 - Norwegian Bond Fund	NOK	-	34,621.90
Nordea 1 - Norwegian Equity Fund	NOK	118,592.89	22,092.34
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	-	24,818.22
Nordea 1 - Renminbi Bond Fund	CNH	-	38,905.48
Nordea 1 - Stable Emerging Markets Equity Fund	USD	530,560.15	40,403.12
Nordea 1 - Stable Return Fund	EUR	3,189,605.71	942,147.04
Nordea 1 - Swedish Bond Fund	SEK	-	38,226.23
Nordea 1 - Swedish Short-Term Bond Fund	SEK	-	21,773.74
Nordea 1 - Unconstrained Bond Fund - USD Hedged	USD	-	8,113.18
Nordea 1 - US Corporate Bond Fund	USD	-	404,205.11
Nordea 1 - US High Yield Bond Fund	USD	-	133,401.79
Nordea 1 - US Total Return Bond Fund	USD	2,636.24	63,993.49

# Notes to the Financial Statements as of 30/06/2020 (continued)

## Note 12 - Interim distribution

### a) Annual distribution

The Company has distributed annual dividends at ex-date 24 April 2020 and pay date at 30 April 2020, as disclosed in the Report of the Board of Directors of the previous reporting year.

### b) Interim distribution

During the reporting period, the Board of Directors of the Company decided on monthly distributions in respect of the following M-Share Classes:

Sub-fund name	Share Class	Monthly distribution rate	Distribution currency	Distributed amount per share
Nordea 1 - Alpha 10 MA Fund	HM - SGD	0.25%	SGD	0.277494
Nordea 1 - Alpha 10 MA Fund	MP	0.25%	EUR	0.171756
Nordea 1 - Danish Covered Bond Fund (Note 1b)	HMX - JPY	0.15%*	JPY	41.909256
Nordea 1 - Emerging Market Bond Fund	HMX - EUR	0.52%**	EUR	3.172734
Nordea 1 - European High Yield Bond Fund	HM - USD	0.36%***	USD	0.092226
Nordea 1 - European High Yield Bond Fund	MP	0.36%***	EUR	0.552042
Nordea 1 - Global Dividend Fund (Note 1b)	MP	0.33%	EUR	0.668838
Nordea 1 - Global Listed Infrastructure Fund (Note 1b)	MP	0.25%****	EUR	0.094845
Nordea 1 - North American High Yield Bond Fund	MX	0.51%**	EUR	3.370199
Nordea 1 - Stable Return Fund	HM - AUD	0.25%	AUD	0.374953
Nordea 1 - Stable Return Fund	HM - GBP	0.25%	GBP	0.192043
Nordea 1 - Stable Return Fund	HM - SGD	0.25%	SGD	0.344285
Nordea 1 - Stable Return Fund	HM - USD	0.25%	USD	0.261728
Nordea 1 - Stable Return Fund	ME	0.25%	EUR	0.212481
Nordea 1 - Stable Return Fund	MP	0.25%	EUR	0.218041
Nordea 1 - US Total Return Bond Fund	MI	0.30%*****	USD	1.640327

(\*) 0.17% in January, February and March 2020

(\*\*) 0.50% in January, February and March 2020

(\*\*\*) 0.25% in January, February and March 2020

(\*\*\*\*) 0.50% in April 2020

(\*\*\*\*\*) 0.21% in January, February and March 2020

The monthly distribution rates as disclosed apply on the total net assets of the M-Share Classes of the last business day of the previous month.

# Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company, the Management Company, the Representatives or the Representatives and Paying Agents during their respective business days:

- the Articles of the Company;
- the Prospectus of the Company;
- the Key Investor Information Documents of the Company;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time.

An up-to-date version of the KIIDs will be made available on [nordea.lu](http://nordea.lu), and, depending on the local language(s) of the countries where the Company, a fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries. As an exception, KIIDs in Portuguese will be made available on [nordea.lu](http://nordea.lu) only.

The following documents may be consulted at the registered office of the Company or the Management Company during their respective business days:

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

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

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, contracts for difference and repurchase transactions.

## Global data

The table below shows the amount of assets engaged in equity swaps, total return swaps and repurchase transactions, expressed as an absolute amount (in the base currency of each Sub-fund) and as a proportion of the Total Net Assets:

Fund name	Nordea 1 - Alpha 10 MA Fund	Nordea 1 - Alpha 15 MA Fund	Nordea 1 - European Covered Bond Opportunities Fund	Nordea 1 - Flexible Credit Fund (Note 1a)	Nordea 1 - Global Equity Market Neutral Fund
	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
<b>Market value of equity swaps (*)</b>	97,055,869.26	191,103,500.97	-	-	1,138,689.26
% of total net assets	3.27%	8.59%	0.00%	0.00%	4.07%
<b>Market value of total return swaps (*)</b>	18,963,312.77	50,635,729.98	-	261,246.08	-
% of total net assets	0.64%	2.28%	0.00%	0.44%	0.00%
<b>Market value of repurchase transactions**</b>	-	-	112,783,468.60	-	-
% of total net assets	0.00%	0.00%	72.14%	0.00%	0.00%
<b>Market value of securities financing transactions</b>	116,019,182.03	241,739,230.95	112,783,468.60	261,246.08	1,138,689.26
% of total net assets	3.91%	10.86%	72.14%	0.44%	4.07%

(\*) Sum of the absolute market values

(\*\*) The market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of caption "Payable under repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

## Concentration data

Barclays Bank Ireland PLC, BofA Securities Europe SA and JP Morgan AG are the counterparties for equity swaps and total return swaps.

BofA Securities Europe SA, BNP Paribas SA and Deutsche Bank AG are the counterparties for repurchase transactions.

## Aggregate transaction data for each type of SFT and total return swaps

Cash collateral has been received for equity swaps and total return swaps.

Cash has been received for repurchase transactions in exchange of the sale of the securities.

The table hereafter discloses the market value and collateral of equity swaps, total return swaps and repurchase transactions, broken down by country of counterparty, maturity and, settlement and clearing methods:

Fund name	Fund currency	Instrument type	Settlement & clearing	Counterparty	Counterparty country	Time to maturity	Market value (*)	Collateral received/(paid) from/(to) the counterparty				
Nordea 1 - Alpha 10 MA Fund	EUR	Total return swaps	Bilateral	Barclays Bank Ireland PLC	United Kingdom	One to three months	15,636,157.67					
						Above one year	3,944,370.39					
						Equity swaps	Bilateral	Barclays Bank Ireland PLC	United Kingdom	One week to one month	(711,555.67)	
										One to three months	(20,741,614.24)	
										Three months to one year	(35,035.22)	
							(1,907,677.07)	(2,343,891.18)**				
		Equity swaps	Bilateral	BofA Securities Europe SA	France	Three months to one year	3,845,836.70					
						Above one year	(357,583.37)					
									3,488,253.33	3,790,000.00		

# Disclosures under the Securities Financing Transaction Regulation

Fund name	Fund currency	Instrument type	Settlement & clearing	Counterparty	Counterparty country	Time to maturity	Market value (*)	Collateral received/ (paid) from/(to) the counterparty			
Nordea 1 - Alpha 15 MA Fund	EUR	Total return swaps	Bilateral	Barclays Bank Ireland PLC	United Kingdom	One to three months	17,577,773.64	(16,850,424.74)**			
						Three months to one year	17,910,978.16				
						Above one year	7,894,854.62				
		Equity swaps	Bilateral	Barclays Bank Ireland PLC	United Kingdom	One week to one month	(1,964,965.93)				
						One to three months	(50,748,522.11)				
						Three months to one year	(109,158.02)				
									(9,439,039.64)		
		Equity swaps	Bilateral	BofA Securities Europe SA	France	Three months to one year	3,829,633.72				
Above one year	146,517.30										
							3,976,151.02	860,000.00			
Nordea 1 - European Covered Bond Opportunities Fund	EUR	Repurchase transactions	Bilateral	BofA Securities Europe SA	France	One day to one week	23,456,971.50	23,457,385.02			
				BNP Paribas SA	France	One day to one week	21,715,090.26	21,715,503.39			
				Deutsche Bank AG	Germany	One day to one week	67,611,406.84	67,614,276.18			
Nordea 1 - Flexible Credit Fund (Note 1a)	EUR	Total return swaps	Bilateral	JP Morgan AG	Germany	Three months to one year	261,246.08	600,000.00			
Nordea 1 - Global Equity Market Neutral Fund	EUR	Equity swaps	Bilateral	BofA Securities Europe SA	France	Above one year	(12,525.15)	(10,000.00)			

(\*) For "Equity swaps" and "total return swaps", the market value is the "Unrealised appreciation/(depreciation) in Sub-fund base currency" as shown in the corresponding table in the Statement of Derivative instruments.

For "Repurchase transactions", the market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of caption "Payable under repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

(\*\*) Collateral received for Equity Swaps and Total Return Swaps

## Data on reuse of collateral

Cash collateral on equity swaps or total return swaps is not reused since it is placed on deposit.

The cash received on repurchase transactions is reinvested.

## 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, if any, is kept on pooled accounts with counterparty Barclays Bank Ireland PLC and on segregated accounts with counterparty BofA Securities Europe SA.

## Data on return and cost for each type of SFTs and total return swaps

All the return of the equity swaps and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

The revenues generated by the reinvestment of the cash received for the repurchase transactions are kept by the Sub-fund.

# Organisation

## Registered Office

Nordea 1, SICAV  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Company

Brian Stougård Jensen Copenhagen Denmark	Head of Product Office and member of Senior Executive Management Group of Nordea Asset Management (SEM).
Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Global Head of Institutional and Wholesale Distribution of Nordea Asset Management and Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Claude Kremer Luxembourg Grand Duchy of Luxembourg	Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg.
Lars Eskesen Copenhagen Denmark	Retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.
Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg	Sheenagh Gordon-Hart is Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors.

## Board of Directors of the Management Company

Brian Stougård Jensen Copenhagen Denmark	Head of Product Office and member of Senior Executive Management Group of Nordea Asset Management (SEM).
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Retired after several years of professional career in the financial industry, including the position as member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à r.l. and as an executive director of JPMorgan Chase.
Nils Bolmstrand Stockholm Sweden	Head of Nordea Asset Management.

## Conducting Officers of the Management Company

Christophe Wadeleux Luxembourg Grand Duchy of Luxembourg	Head of Risk Management
Markku Kotisalo Luxembourg Grand Duchy of Luxembourg	Head of Fund Administration
Michael Maldener Luxembourg Grand Duchy of Luxembourg	Managing Director
Singour Chhor Luxembourg Grand Duchy of Luxembourg	Chief Compliance Officer

# Organisation

## Investment Manager:

With the consent of the SICAV and the CSSF, the management company has delegated the portfolio management to Nordea Investment Management AB (including branches).

With the approval of the management company, the investment manager has appointed several sub-investment managers and investment advisors as listed below:

## Investment Manager engaged by the Management Company

### Nordea Investment Management AB (including branches).

Mäster Samuelsgatan 21, M540  
Stockholm 10571, Sweden

## Sub-Investment Managers and Sub-Investment Advisors Engaged by the Investment Manager

### Sub-Investment Managers

<b>Aegon USA Investment Management, LLC</b>	6300 C Street SW, Cedar Rapids Iowa, 52499, USA
<b>BICE Inversiones Administradora General de Fondos S.A.</b>	Teatinos 280, 5th Floor Santiago, Región Metropolitana 8340434, Chile
<b>Capital Four Management Fondsmæglerselskab A/S</b>	Per Henrik Lings Allé 2, 8th Floor DK-2100 Copenhagen, Denmark
<b>CBRE Clarion Securities LLC</b>	201 King of Prussia Road, Suite 600 Radnor, Pennsylvania, 19087, USA
<b>DoubleLine Capital LP</b>	333 South Grand Ave., 18th Floor Los Angeles, CA 90071, USA
<b>Duff &amp; Phelps Investment Management</b>	200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, USA
<b>GW&amp;K Investment Management LLC</b>	222 Berkeley Street, 15th Floor, Boston, MA 02116, USA
<b>Itaú USA Asset Management Inc.</b>	767 Fifth Avenue, 50th floor, New York, New York, 10153, USA
<b>Metlife Investment Management, LLC</b>	1717 Arch Street, Suite 1500 Philadelphia, PA 19103, USA
<b>Loomis, Sayles &amp; Company, LP</b>	c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, DE 19808, USA
<b>Mackay Shields LLC</b>	1345 Avenue of the Americas New York, NY 10105, USA
<b>Madrague Capital Partners AB</b>	Norrlandsgatan 18 Stockholm, 111 43, Sweden
<b>Manulife Investment Management (Hong Kong) Limited</b>	16th Floor, Lee Garden One, 33 Hysan Avenue, Causeway bay, Hong Kong
<b>Mensarius AG</b>	Dufourstrasse 5 8702 Zollikon/Zürich, Switzerland
<b>PGIM Inc</b>	685 Broad Street, Newark, New Jersey 07102, USA
<b>River Road Asset Management LLC</b>	462 S. Fourth Street, Suite 2000, Louisville, Kentucky 40202, USA
<b>TimeSquare Capital Management LLC</b>	7 Times Square 42nd Floor New York, NY 10036, USA



# Organisation

## Sub-Investment Advisors

ICICI Prudential Asset Management  
Company Ltd.

12th Floor, Narain Manzil, Barakhamba Road  
New Delhi 110 001, India

# Administration

## Management Company

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 27 86 51 00  
Telefax: +352 27 86 50 11  
Homepage: nordea.lu  
E-mail: nordeafunds@nordea.com

## Depositary

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

## Administrative Agent

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 27 86 51 00  
Telefax: +352 27 86 50 11  
Homepage: nordea.lu  
E-mail: nordeafunds@nordea.com

# Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Austria	Grand Duchy of Luxembourg	Portugal
Belgium	Ireland	Spain
Denmark	Italy	Sweden
Estonia	Latvia	Switzerland
Finland	Lithuania	The Netherlands
France	Norway	The United Kingdom
Germany	Poland	

For further details on the public marketing authorisations and a full list of countries, please contact the Management Company at the address stated above.

# Representatives & Paying & Information Agents outside Luxembourg

## **Austria**

### **Information and Paying Agent**

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

## **Belgium**

### **Financial service agent**

BNP Paribas Securities Services S.C.A.  
Brussels Branch  
Rue de Loxum, 25  
BE-1000 Brussels  
Belgium

## **Denmark**

### **Representative Agent**

Nordea Danmark  
Grønjordsvej 10  
Postbox 850  
DK-0900 Copenhagen C, Denmark  
Tel +45 5547 0000

## **Estonia**

### **Representative Agent**

Luminor Bank AS  
Liivalaia 45  
EE-10145 Tallinn,  
Estonia  
Tel +372 6283 300  
Fax +372 6283 201

## **Finland**

### **Representative Agent**

Nordea Funds Ltd  
Satamaradankatu 5  
FI-00020 Helsinki,  
Finland  
Tel +358 (0)200 3000

## **France**

### **Centralising Correspondent**

CACEIS Bank  
1-3, place Valhubert  
FR-75206 Paris cedex 13,  
France  
Tel +33 1 41 89 70 00  
Fax +33 1 41 89 70 05

## **Germany**

### **Information Agent**

Société Générale S.A. Frankfurt Branch  
Neue Mainzer Straße 46-50  
DE-60311 Frankfurt am Main  
Germany

## **Ireland**

### **Facilities Agent**

Maples Fund Services (Ireland) Limited  
32 Molesworth Street  
D02 Y512 Dublin 2,  
Ireland

## **Italy**

### **Paying Agent**

State Street Bank 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**

BNP Paribas Securities Services  
Piazza Lina Bo Bardi, 3  
IT-20124 Milan,  
Italy  
Tel +39 2 7247 4294  
Fax: +39 2 7247 4805

## **Italy**

### **Paying Agent**

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

## **Italy**

### **Paying Agent**

Société Générale Securities Services  
S.p.A.  
via Benigno Crespi, 19/A -MAC2,  
IT-20159 Milan,  
Italy  
Tel +39 02 9178 4661  
Fax +39 02 9178 3059

## **Italy**

### **Paying Agent**

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1  
IT-13900 Biella,  
Italy  
Tel +39 015 3501 997  
Fax +39 2433 964

## **Italy**

### **Paying Agent**

Banca Monte dei Paschi di Siena S.p.A.  
Piazza Salimbeni 3,  
IT- 53100 Siena,  
Italy  
Tel +39 0577 294111

## **Italy**

### **Paying Agent**

Caceis Bank S.A., Italian Branch  
Piazza Cavour 2  
IT-20121 Milano,  
Italy  
Tel +39 02721 74401  
Fax +39 02721 74454

Subject to Italian law and custom, a paying agent in Italy may distribute fund shares through a saving plan. Retail investors residing in Italy can direct a paying agent in that country to either submit dealing requests to the SICAV on their behalf (grouped by fund or distributor), register shares in the name of the retail investor or a nominee, and perform all services relating to the exercise of shareholder rights. See the Italian application form for details.

# Representatives & Paying & Information Agents outside Luxembourg

## **Latvia Representative Agent**

Luminor Bank AS  
62 Skanstes iela 12  
LV-1013 Riga,  
Latvia  
Tel +371 67 096 096  
Fax +371 67 005 622

## **Lithuania Representative Agent**

Luminor Bank AB  
Konstitucijos pr. 21 A  
LT-03601 Vilnius,  
Lithuania  
Tel +370 5 2 361 361  
Fax +370 5 2 361 362

## **Norway Representative Agent**

Nordea Funds Ltd Norwegian Branch  
Essendrops gate 7  
Postboks 1166 Sentrum  
NO-0107 Oslo,  
Norway  
Tel +47 22 48 45 00  
Fax +47 22 48 46 03

## **Spain Representative Agent**

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

## **Poland Paying Agent**

Bank Handlowy w Warszawie S.A.  
ul. Senatorska 16  
00-923 Warszawa,  
Poland  
Tel +48 22 657 72 00  
Fax +48 22 692 50 23

## **Poland Representative Agent**

ProService Finteco Sp. z o.o.  
ul. Puławska 436  
02-801 Warszawa,  
Poland  
Tel +48 22 58 81 900  
Fax +48 22 58 81 950

## **Sweden Paying Agent**

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

## **Switzerland Representative & Paying Agent**

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich,  
Switzerland  
Tel +41 58 212 61 11  
Fax +41 58 212 63 30

## **United Kingdom Facilities Agent**

FE Fundinfo (UK) Ltd.  
2nd Floor, Golden House  
30 Great Pulteney Street  
W1F 9NN, London,  
United Kingdom  
Tel +44 207 534 7505

# Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

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