



Audited Annual Report 2021

Nordea 2, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples
Investment Fund under Luxembourg Law

562, rue de Neudorf
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Grand Duchy of Luxembourg
R.C.S. number: Luxembourg B-205880

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Report of the Board of Directors

The Chairman's report

In 2021 the challenges and special circumstances imposed by the COVID-19 pandemic continued not only for Nordea 2, SICAV, the Company, but also on a both global and personal level for many companies and people. Supply chain issues started to emerge as a function of too few investments, high demand, the impact of COVID-19 and over-ordering in anticipation of supply delays. Competition from the likes of Amazon boosted salary demands and the net impact of all this was that inflation started to surge globally, reinforced by a sharp recovery in oil prices due to a curtailed supply by OPEC. The US Federal Reserve seemed surprised by the surge in inflation and their expected monetary policy tightening resulted in a mixed performance for US stocks while the dollar strengthened in November and December on the back of higher US interest rates. Faced with inflation, the European Central Bank, ECB, decided at year-end 2021 to finish the COVID-19 related bond purchasing program by March 2022, but remained less aggressive compared to the Federal Reserve for several reasons:

- Inflation has not surged as much in Europe as in the US.
- There is no clear indication of a wage inflation spiral in Europe even though there are signs of staff shortages in some sectors such as in the leisure industry where COVID-19 is a significant concern.
- Finally, the ECB was likely to hope that the slowdown in China and measures taken by the Federal Reserve would be enough for the supply-chain tensions to abate and there were indeed early indications of this in December 2021. During that period, the MSCI Europe stopped underperforming the US, while the Nordics outperformed partly thanks to the quality of their companies.

Looking at China, the Chinese economy was growing at a steady rate until it started to slow down faster than expected due to weaker consumption and a budding real estate crisis. The consequence was a strong under-performance of Chinese equities.

Having come from an encouraging end of year 2020 into 2021, the positive trend continued for the Company with new record heights in Assets under Management, AuM, month by month. Global economic activity started to gently decelerate in 2021 with, as mentioned, too much demand looking for too little supply and several supply chain bottle necks. With the emergence of COVID-19 variants Delta and Omicron further health measures were introduced all over the world hurting economic activity. The Company nevertheless continued to see exceptional growth with only minor downturns in September and November closing the year with EUR 14.8 billion in AuM, marking yet another record in the Company's history. This year-end result should be compared with EUR 11.97 billion end of 2020.

The asset base is allocated across 23 sub-funds led also this year by the Global Responsible Enhanced Equity Fund with EUR 5.7 billion in AuM. The US Corporate Enhanced Bond Fund is the second largest sub-fund with EUR 1.9 billion in AuM end of 2021. Other sub-funds have also gathered remarkable amounts of AuM due to strong performance and first and foremost, the ESG and sustainability offering must be mentioned as demand for ESG and sustainable products has remained strong in 2021. The diversity of the product range, even beyond ESG, and the strong performance and flows allover show that very competitive solutions can be provided to our shareholders.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2021, Nordea 2, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	HAF - SEK	USD	6.3626
Nordea 2 - Emerging Markets Enhanced Equity Fund	AF	USD	3.4764
Nordea 2 - Emerging Markets Enhanced Equity Fund	JI	USD	3.3629
Nordea 2 - Euro Corporate Enhanced Bond Fund	HAF - SEK	EUR	1.4250
Nordea 2 - European Cross Credit ESG Fund	HAI - SEK	EUR	3.0431
Nordea 2 - Global Enhanced Equity Fund	AF	USD	3.2037
Nordea 2 - Global Enhanced Equity Fund	AI	USD	0.3799
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	HAF - SEK	USD	6.0043
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	AI	EUR	0.9524
Nordea 2 - Swedish Enhanced Equity Fund	AF	SEK	5.3068
Nordea 2 - US Corporate Enhanced Bond Fund	HAF - SEK	USD	4.0803

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

With respect to the current crisis affecting Ukraine, we as Board of Directors as well as the wider Nordea Asset Management are closely monitoring the escalating conflict between Russia and Ukraine and we are committed to supporting our shareholders impacted by the developing situation. We will follow up on the new sanctions requirements and ensure they are complied with in an appropriate and timely fashion in the interests of our shareholders.

The Board would like to thank all stakeholders involved in the running of Nordea 2, SICAV for their contribution in 2021. In this spirit of commitment and motivation, the Board is looking forward to continuing to service the shareholders in the best way possible also in 2022.

16 March 2022

Claude Kremer, Chairman

Corporate Governance Statement

Introduction

Nordea 2, SICAV (hereafter the "Company") has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS"). The Company complies with the principles of good governance set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2013 issued by ALFI in June 2013. The board of directors of the Company (the "Board of Directors") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. This statement summarises the corporate governance structure and processes in place for the Company for the period under review.

Board of Directors Composition

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

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

Board of Directors Responsibilities

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

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

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

The Board of Directors may delegate some of these responsibilities to the management company.

Board of Directors Remuneration

The Company shall pay an aggregate remuneration to the independent Director amounting to EUR 30,000 gross per annum, excluding Luxembourg VAT, if any, subject to shareholder approval in the Annual General Meeting and is included within the note "Approval of Directors' fees". Nordea representatives do not receive any compensation for their directorship.



Audit report

To the Shareholders of
Nordea 2, SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea 2, SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments in securities and other net assets as at 31 December 2021;
- the statement of derivative instruments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 March 2022

Christelle Crépin

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Statement of Net Assets as of 31/12/2021

	Combined Statement (in EUR)	Nordea 2 - Balanced Growth Target Date Fund (in EUR)	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	11,288,887,405.49	53,013,764.68	-
Funds portfolio at market value (Note 2)	805,278.76	-	-
Bonds portfolio at market value (Note 2)	3,328,476,000.65	8,068,240.89	410,100,098.14
Cash at banks	171,022,303.81	2,996,936.51	11,768,203.38
Dividends and interest receivable	38,557,388.47	82,588.10	5,250,743.09
Receivable for investments sold	1,968,817.05	9,766.28	-
Receivable for subscribed shares	12,356,084.73	-	237,371.98
Receivable on forward foreign exchange contracts	7,769,338.83	-	-
Net other receivable (Note 2m)	4,936,691.43	44,549.77	-
Credit default swaps at cost (Note 2)	3,479,239.21	239,472.34	-
Unrealised gain on credit default swaps (Note 2)	67,715.01	5,325.38	-
Unrealised gain on futures (Note 2)	254,995.14	18,222.68	-
Unrealised gain on futures already cashed (Note 2)	1,306,499.22	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	9,304,823.88	-	2,315,958.20
Unrealised gain on foreign currencies receivables and payables (Note 2)	210,268.30	50.13	-
	14,869,402,849.98	64,478,916.76	429,672,374.79
Liabilities			
Accrued fees	14,250,727.47	198,470.94	193,800.24
Payable on forward foreign exchange contracts	7,771,491.68	-	-
Payable for investments purchased	5,295,263.23	-	-
Payable for redeemed shares	3,853,708.14	16,602.20	4,047.16
Net other payable (Note 2m)	2,951,680.89	-	-
Unrealised loss on futures (Note 2)	55,492.21	-	20,030.09
Unrealised loss on futures already cashed (Note 2)	2,001,846.68	105,346.38	196,145.11
Unrealised loss on interest rate swaps (Note 2)	249,300.94	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	17,449,449.21	53,078.75	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	3,694.87	-	4.78
	53,882,655.31	373,498.27	414,027.38
Total net assets - unswung	14,815,520,194.68	64,105,418.49	429,258,347.41
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	14,815,520,194.68	64,105,418.49	429,258,347.41
Portfolio at acquisition cost	12,157,795,956.83	47,648,067.08	425,085,789.86

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund (in USD)	Nordea 2 - Emerging Markets Enhanced Equity Fund (in USD)	Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Note 1c) (in USD)	Nordea 2 - Euro Corporate Enhanced Bond Fund (in EUR)	Nordea 2 - European Cross Credit ESG Fund (in EUR)
-	689,535,388.72	457,812,966.91	-	-
-	-	-	-	-
342,976,805.17	-	-	179,386,587.00	74,993,445.86
9,237,960.46	6,933,216.42	1,636,640.61	1,718,002.84	306,168.98
5,768,517.71	1,663,717.64	1,308,333.92	1,339,084.95	620,095.07
-	-	1,323,473.76	-	-
225,977.40	3,469,174.92	245,508.46	276,836.47	46.79
227,258.08	3,219,532.34	205,089.02	-	-
-	-	-	-	-
-	-	-	-	-
-	8,470.00	-	-	-
-	158,005.32	-	-	-
1,400,552.91	-	-	-	-
195,375.34	13,936.64	-	-	0.01
360,032,447.07	705,001,442.00	462,532,012.68	182,720,511.26	75,919,756.71
112,303.03	504,957.34	202,000.10	22,259.41	118,091.24
226,940.00	3,222,405.02	205,117.48	-	-
-	61,215.64	1,635,901.66	337,528.78	-
113,723.49	375,423.70	40,377.24	-	-
-	2,862,835.73	444,970.46	-	-
3,906.50	-	-	-	-
68,359.37	-	-	-	-
282,370.71	-	-	-	-
-	-	-	515,722.74	980,075.52
-	-	3,167.22	0.01	-
807,603.10	7,026,837.43	2,531,534.16	875,510.94	1,098,166.76
359,224,843.97	697,974,604.57	460,000,478.52	181,845,000.32	74,821,589.95
-	-	-	-	-
359,224,843.97	697,974,604.57	460,000,478.52	181,845,000.32	74,821,589.95
378,133,950.05	596,134,306.46	479,841,425.94	179,914,634.93	73,485,403.92

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

Statement of Net Assets as of 31/12/2021

	Nordea 2 - European Enhanced Equity Fund (in EUR)	Nordea 2 - European Responsible Enhanced Equity Fund (Note 1c) (in EUR)	Nordea 2 - Global Asset Allocation Target Date Fund 1 (in EUR)
Assets			
Shares portfolio at market value (Note 2)	310,628,771.00	191,666,111.92	-
Funds portfolio at market value (Note 2)	-	-	805,278.76
Bonds portfolio at market value (Note 2)	-	-	31,810,879.80
Cash at banks	7,409,516.74	625,983.71	1,772,299.86
Dividends and interest receivable	202,845.02	148,274.74	101,779.44
Receivable for investments sold	-	-	-
Receivable for subscribed shares	480,281.50	44,763.22	-
Receivable on forward foreign exchange contracts	278,408.92	-	-
Net other receivable (Note 2m)	-	-	1,534.58
Credit default swaps at cost (Note 2)	-	-	1,130,066.50
Unrealised gain on credit default swaps (Note 2)	-	-	6,230.19
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	187,748.34	-	138,017.90
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	1,081.56	795.46	-
	319,188,653.08	192,485,929.05	35,766,087.03
Liabilities			
Accrued fees	344,747.29	32,518.78	87,650.91
Payable on forward foreign exchange contracts	278,631.81	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	505,098.97	-	19,427.82
Net other payable (Note 2m)	-	-	-
Unrealised loss on futures (Note 2)	7,200.00	-	20,731.54
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	278,706.11
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	0.93
	1,135,678.07	32,518.78	406,517.31
Total net assets - unswung	318,052,975.01	192,453,410.27	35,359,569.72
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	318,052,975.01	192,453,410.27	35,359,569.72
Portfolio at acquisition cost	246,966,379.29	164,051,500.41	32,227,617.93

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

Nordea 2 - Global Enhanced Equity Fund (in USD)	Nordea 2 - Global Enhanced Small Cap Fund (in USD)	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (in USD)	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged (in NOK)	Nordea 2 - Global Responsible Enhanced Equity Fund (Note 1c) (in USD)
890,810,922.49	1,910,542,406.03	-	1,374,839,925.86	6,406,061,525.66
-	-	-	-	-
-	-	34,257,431.32	-	-
11,381,226.17	21,707,573.30	584,040.84	12,811,922.20	23,597,040.31
593,769.82	1,828,766.08	493,850.63	234,100.93	5,440,238.41
358,333.16	302,482.50	-	-	41,346.85
156,253.02	1,142,074.08	16,139.17	92,545.03	5,962,879.64
137,499.26	2,061,371.80	-	-	2,315,596.91
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	35,872.37	-	-	-
198,594.15	745,611.58	-	-	-
-	-	420,228.62	-	-
1,062.03	-	164.15	-	21,786.10
903,637,660.10	1,938,366,157.74	35,771,854.73	1,387,978,494.02	6,443,440,413.88
256,636.64	608,491.69	14,486.33	4,268,527.80	10,625,590.52
137,472.55	2,062,608.35	-	-	2,314,315.39
-	-	419,706.81	-	29,638.68
137,521.27	1,294,432.52	-	229,493.09	1,642,074.10
-	-	-	-	-
7,280.00	-	-	-	-
-	-	-	-	-
-	-	-	33,849,915.42	-
-	658.01	-	2,800.22	-
538,910.46	3,966,190.57	434,193.14	38,350,736.53	14,611,618.69
903,098,749.64	1,934,399,967.17	35,337,661.59	1,349,627,757.49	6,428,828,795.19
-	-	-	-	-
903,098,749.64	1,934,399,967.17	35,337,661.59	1,349,627,757.49	6,428,828,795.19
592,902,733.64	1,624,943,331.66	34,111,332.18	995,311,194.93	4,765,948,091.43

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

Statement of Net Assets as of 31/12/2021

	Nordea 2 - Global Responsible Enhanced Small Cap Fund (Note 1a, 1c) (in USD)	Nordea 2 - Japanese Enhanced Equity Fund (in JPY)	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (in EUR)
Assets			
Shares portfolio at market value (Note 2)	187,162,699.95	4,555,612,610.00	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	394,221,447.35
Cash at banks	685,480.65	161,837,381.00	834,811.81
Dividends and interest receivable	225,033.40	5,270,060.00	960,342.10
Receivable for investments sold	42,327.48	7,191,431.00	-
Receivable for subscribed shares	97,026.18	10,383,428.00	-
Receivable on forward foreign exchange contracts	110,842.22	6,909,881.00	-
Net other receivable (Note 2m)	-	-	4,623,094.73
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	80,000.00	-
Unrealised gain on futures already cashed (Note 2)	-	992,022.00	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	1,331.74	9,000.00	1,209.87
	188,324,741.62	4,748,285,813.00	400,640,905.86
Liabilities			
Accrued fees	34,219.89	4,125,756.00	239,517.79
Payable on forward foreign exchange contracts	110,617.38	6,911,259.00	-
Payable for investments purchased	-	-	3,062,654.07
Payable for redeemed shares	13,144.68	4,357,967.00	-
Net other payable (Note 2m)	-	160,000.00	-
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 forward foreign exchange contracts (Note 2)	-	-	74,539.43
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	157,981.95	15,554,982.00	3,376,711.29
Total net assets - unswung	188,166,759.67	4,732,730,831.00	397,264,194.57
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	188,166,759.67	4,732,730,831.00	397,264,194.57
Portfolio at acquisition cost	174,864,270.16	3,944,758,834.00	402,482,673.14

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

Nordea 2 - North American Responsible Enhanced Equity Fund (Note 1c) (in USD)	Nordea 2 - Stable Emerging Markets Aksjer Etisk (in NOK)	Nordea 2 - Swedish Enhanced Equity Fund (in SEK)	Nordea 2 - US Corporate Enhanced Bond Fund (in USD)	Nordea 2 - VAG Optimised Stable Return Fund (in EUR)
258,654,982.09	124,940,069.16	5,680,796,290.41	-	458,625,888.01
-	-	-	-	-
-	-	-	2,091,357,204.56	98,441,045.63
1,128,650.35	2,242,996.40	131,006,374.86	39,786,714.67	26,427,046.33
98,201.09	561,774.10	305,216.03	15,956,817.41	848,397.39
-	-	-	-	78,130.27
146,951.32	-	4,623,010.95	776,010.74	-
147,396.66	-	-	-	-
-	-	-	-	267,512.35
-	-	-	-	2,109,700.37
-	-	-	-	56,159.44
-	-	-	31,865.58	168,876.12
-	-	-	-	-
-	-	-	6,402,369.04	-
452.30	-	-	-	371.49
260,176,633.81	127,744,839.66	5,816,730,892.25	2,154,310,982.00	587,023,127.40
56,446.99	380,243.96	703,861.58	602,010.50	977,808.13
147,284.12	-	-	-	-
-	-	-	-	-
-	-	609,708.60	-	-
-	299,926.26	-	-	-
-	-	-	-	-
-	-	-	774,343.58	979,316.65
-	-	-	-	-
-	224.33	-	10.80	12,156,919.48
203,731.11	680,394.55	1,313,570.18	1,376,364.88	14,114,044.26
259,972,902.70	127,064,445.11	5,815,417,322.07	2,152,934,617.12	572,909,083.14
-	-	-	-	-
259,972,902.70	127,064,445.11	5,815,417,322.07	2,152,934,617.12	572,909,083.14
213,904,915.60	127,418,396.37	4,087,177,269.19	2,038,202,785.43	471,780,905.11

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2021

	Combined Statement (in EUR)	Nordea 2 - Balanced Growth Target Date Fund (in EUR)	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (in USD)
Total Net assets at the beginning of the year	11,986,938,536.87	69,477,878.34	469,056,866.80
Revaluation difference on opening net assets (Note 2)	832,411,720.09	-	-
Combined opening total net assets	12,819,350,256.97	-	-
Income			
Net dividends (Note 2)	182,090,800.61	915,307.62	-
Net interest on bonds (Note 2)	148,728,123.24	121,551.84	20,744,656.16
Net interest on banks	14,295.70	-	-
Net interest on derivatives	843,461.36	4,286.27	-
Other income	867.43	0.17	0.71
	331,677,548.35	1,041,145.90	20,744,656.87
Expenses			
Net dividends (Note 2)	28.39	-	-
Net interest on banks	340,456.44	10,845.51	1,460.89
Net interest on derivatives	24,489.87	-	27,738.45
Audit, legal, registration, board of directors and other fees (Note 3b)	859,026.68	3,829.00	25,856.29
Central administration fees (Note 3b)	4,668,757.01	85,003.39	72,832.00
Depository bank fees (Note 3b)	1,686,392.24	8,297.92	40,998.65
Distribution fees E-shares and HE-shares (Note 3c)	196,295.56	196,161.57	-
Management fees (Note 3a)	45,505,121.16	490,404.07	585,319.27
Printing, publication and internet fees	163,950.89	2,570.06	1,695.69
Taxe d'abonnement (Note 4)	3,383,332.30	32,356.61	65,132.46
Transaction related costs (Note 11)	1,841,128.97	41,608.29	168,903.67
	58,668,979.51	871,076.42	989,937.37
Net income/(loss)	273,008,568.84	170,069.48	19,754,719.50
Net realised gain/(loss) on securities	696,054,901.45	4,977,956.69	(181,369.98)
Net realised gain/(loss) on credit default swaps	436,727.05	(30,251.13)	303,228.40
Net realised gain/(loss) on futures	(14,235,179.28)	(3,823,653.12)	(213,732.69)
Net realised gain/(loss) on interest rate swaps	(192,697.59)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(148,558,660.38)	(2,696,512.19)	(25,603,550.37)
Net realised gain/(loss) on foreign currencies	(9,372,938.74)	144,303.22	(2,421,280.69)
Net realised gain/(loss)	797,140,721.36	(1,258,087.05)	(8,361,985.83)
Changes in unrealised gain/(loss) on securities	764,061,361.42	9,525,379.82	(30,202,766.28)
Changes in unrealised gain/(loss) on credit default swaps	(208,146.38)	5,013.81	-
Changes in unrealised gain/(loss) on futures	1,238,715.66	257,893.88	(206,300.00)
Changes in unrealised gain/(loss) on interest rate swaps	(908,676.40)	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(90,571,955.70)	(1,506,688.46)	(11,528,753.37)
Changes in unrealised gain/(loss) on foreign currencies	227,358.59	(124.93)	17.53
Net increase/(decrease) in net assets as a result of operations	1,470,979,378.54	7,023,387.07	(50,299,787.95)
Movements in capital			
Proceeds from shares issued	5,465,440,383.41	-	117,601,477.13
Payments for shares redeemed	(4,933,834,797.39)	(10,273,475.60)	(107,100,179.34)
Dividends paid (Note 12)	(6,415,026.85)	(2,122,371.32)	(29.23)
Total net assets at the end of the year - unswung	14,815,520,194.68	64,105,418.49	429,258,347.41
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	14,815,520,194.68	64,105,418.49	429,258,347.41

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund (in USD)	Nordea 2 - Emerging Markets Enhanced Equity Fund (in USD)	Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Note 1c) (in USD)	Nordea 2 - Euro Corporate Enhanced Bond Fund (in EUR)	Nordea 2 - European Cross Credit ESG Fund (in EUR)
359,702,054.35	1,131,046,359.75	152,416,060.21	174,141,000.83	78,934,920.05
-	-	-	-	-
140,568.57	23,368,842.10	8,662,823.89	-	-
17,935,937.33	-	-	2,464,454.98	1,984,050.30
16,192.03	-	-	-	-
388,778.55	-	-	-	-
0.07	360.74	0.39	0.47	-
18,481,476.55	23,369,202.84	8,662,824.28	2,464,455.45	1,984,050.30
-	-	-	-	-
-	3,068.00	12,001.39	12,980.79	8,356.46
-	-	-	-	-
20,832.15	53,218.39	19,927.82	10,413.28	4,487.44
47,427.65	176,988.22	88,906.76	20,048.27	76,779.93
233,344.95	348,559.51	124,764.57	15,486.16	6,130.28
151.76	-	-	-	-
152,958.24	1,692,163.27	386,568.08	21,985.97	384,083.61
37.60	5,397.49	-	-	3.04
36,192.33	151,426.98	39,435.33	23,228.67	7,635.04
13,044.60	199,101.13	126,267.45	17,656.33	29,059.05
503,989.28	2,629,922.99	797,871.40	121,799.47	516,534.85
17,977,487.27	20,739,279.85	7,864,952.88	2,342,655.98	1,467,515.45
(11,415,942.77)	105,218,310.03	7,431,938.15	752,661.15	1,347,067.87
238,152.07	-	-	-	-
198,020.30	1,295,431.62	-	-	-
(218,258.92)	-	-	-	-
(179,501.34)	253,220.62	(335,248.79)	134,825.58	(161,547.05)
(786,389.14)	(798,424.77)	299,857.82	23,252.82	85,421.16
5,813,567.47	126,707,817.35	15,261,500.06	3,253,395.53	2,738,457.43
(38,855,313.09)	(133,287,804.73)	(32,173,585.59)	(5,354,042.55)	(1,532,533.28)
-	-	-	-	-
(61,019.27)	(244,629.90)	-	-	-
(1,029,212.33)	-	-	-	-
648,444.20	-	-	(949,106.02)	(1,859,068.92)
263,352.98	15,653.68	(5,892.91)	(0.01)	-
(33,220,180.04)	(6,808,963.60)	(16,917,978.44)	(3,049,753.05)	(653,144.77)
76,672,430.34	194,269,315.65	404,844,732.20	27,162,432.21	269,592.50
(43,913,967.60)	(620,002,912.64)	(80,342,335.45)	(16,408,671.72)	(3,585,442.60)
(15,493.08)	(529,194.59)	-	(7.95)	(144,335.23)
359,224,843.97	697,974,604.57	460,000,478.52	181,845,000.32	74,821,589.95
-	-	-	-	-
359,224,843.97	697,974,604.57	460,000,478.52	181,845,000.32	74,821,589.95

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2021

	Nordea 2 - European Enhanced Equity Fund (in EUR)	Nordea 2 - European Responsible Enhanced Equity Fund (Note 1c) (in EUR)	Nordea 2 - Global Asset Allocation Target Date Fund 1 (in EUR)
Total Net assets at the beginning of the year	261,872,810.82	67,623,789.59	38,882,182.53
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	8,507,597.59	3,851,449.44	58,252.34
Net interest on bonds (Note 2)	-	-	209,248.18
Net interest on banks	-	-	-
Net interest on derivatives	-	-	399,266.44
Other income	1.18	0.42	0.03
	8,507,598.77	3,851,449.86	666,766.99
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	33,724.06	3,782.74	5,824.49
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	17,656.12	8,666.51	2,179.97
Central administration fees (Note 3b)	74,438.03	38,159.85	37,259.47
Depository bank fees (Note 3b)	30,597.05	17,537.96	2,775.16
Distribution fees E-shares and HE-shares (Note 3c)	-	-	-
Management fees (Note 3a)	1,054,826.06	32,763.82	297,141.84
Printing, publication and internet fees	6,819.01	-	1,463.38
Taxe d'abonnement (Note 4)	104,153.11	16,257.50	18,324.87
Transaction related costs (Note 11)	19,641.91	14,288.43	9,012.20
	1,341,855.35	131,456.81	373,981.38
Net income/(loss)	7,165,743.42	3,719,993.05	292,785.61
Net realised gain/(loss) on securities	13,524,406.14	10,401,523.88	81,518.40
Net realised gain/(loss) on credit default swaps	-	-	204,255.13
Net realised gain/(loss) on futures	779,204.04	-	1,010,489.96
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2,811.24)	4,369.97	(961,983.70)
Net realised gain/(loss) on foreign currencies	150,254.81	28,722.17	49,165.72
Net realised gain/(loss)	21,616,797.17	14,154,609.07	676,231.12
Changes in unrealised gain/(loss) on securities	49,800,216.01	22,893,564.42	350,206.44
Changes in unrealised gain/(loss) on credit default swaps	-	-	(269,422.46)
Changes in unrealised gain/(loss) on futures	126,225.29	-	79,253.34
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(273,669.47)
Changes in unrealised gain/(loss) on foreign currencies	780.18	601.43	5.49
Net increase/(decrease) in net assets as a result of operations	71,544,018.65	37,048,774.92	562,604.46
Movements in capital			
Proceeds from shares issued	111,140,272.30	123,942,640.59	-
Payments for shares redeemed	(126,504,126.76)	(36,161,794.83)	(3,358,523.63)
Dividends paid (Note 12)	-	-	(726,693.64)
Total net assets at the end of the year - unswung	318,052,975.01	192,453,410.27	35,359,569.72
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	318,052,975.01	192,453,410.27	35,359,569.72

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

Nordea 2 - Global Enhanced Equity Fund (in USD)	Nordea 2 - Global Enhanced Small Cap Fund (in USD)	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (in USD)	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged (in NOK)	Nordea 2 - Global Responsible Enhanced Equity Fund (Note 1c) (in USD)
684,380,869.51	1,584,669,594.90	27,045,517.34	1,192,265,644.48	4,515,754,129.62
-	-	-	-	-
-	-	-	-	-
12,724,806.92	27,330,991.31	-	6,587,337.08	89,023,968.46
-	-	1,567,740.72	-	-
-	-	-	-	-
-	-	-	-	-
0.31	1.23	0.01	0.11	0.77
12,724,807.23	27,330,992.54	1,567,740.73	6,587,337.19	89,023,969.23
-	-	32.16	-	-
3,698.16	39,657.59	638.04	50,042.26	10,577.71
-	-	-	-	-
46,218.79	103,640.08	1,770.89	72,653.65	318,776.56
128,690.62	249,824.11	4,877.29	2,477,244.75	1,362,353.97
55,845.66	118,935.14	1,540.42	105,317.21	576,882.95
-	-	-	-	-
648,987.15	1,470,339.42	29,541.08	13,399,962.61	33,931,810.55
1,923.49	4,114.67	-	15,894.79	156,095.73
152,531.13	238,461.85	8,370.00	287,505.52	2,271,774.31
27,632.81	57,091.97	18,594.97	155,241.20	187,078.95
1,065,527.81	2,282,064.83	65,364.85	16,563,861.99	38,815,350.73
11,659,279.42	25,048,927.71	1,502,375.88	(9,976,524.80)	50,208,618.50
53,217,426.05	188,927,547.04	258,947.52	78,747,217.06	271,863,811.27
-	-	-	-	-
2,746,379.18	2,380,516.68	-	-	-
-	-	-	-	-
66,179.56	10,600.17	(1,944,314.08)	77,193,362.80	(334,529.76)
(294,558.27)	(150,171.96)	(174,281.25)	(13,413.20)	1,235,584.93
67,394,705.94	216,217,419.64	(357,271.93)	145,950,641.86	322,973,484.94
118,737,317.89	93,803,375.35	(1,005,756.03)	229,056,275.93	713,671,688.76
-	-	-	-	-
54,792.86	566,310.12	-	-	-
-	-	-	-	-
6,480.63	(10,581.27)	(160,806.37)	(105,624,712.72)	(726.40)
		168.71	(19,328.91)	
186,193,297.32	310,576,523.84	(1,523,665.62)	269,381,478.67	1,036,625,844.79
310,851,867.96	399,083,092.80	10,597,669.62	230,597,376.58	1,390,925,215.98
(278,327,283.52)	(359,929,244.37)	(781,824.48)	(342,616,742.24)	(514,476,395.20)
(1.63)	-	(35.27)	-	-
903,098,749.64	1,934,399,967.17	35,337,661.59	1,349,627,757.49	6,428,828,795.19
-	-	-	-	-
903,098,749.64	1,934,399,967.17	35,337,661.59	1,349,627,757.49	6,428,828,795.19

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2021

	Nordea 2 - Global Responsible Enhanced Small Cap Fund (Note 1a, 1c) (in USD)	Nordea 2 - Japanese Enhanced Equity Fund (in JPY)	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (in EUR)
Total Net assets at the beginning of the year	-	3,617,999,156.00	329,258,909.73
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	2,737,981.17	82,041,287.00	-
Net interest on bonds (Note 2)	-	-	3,662,952.91
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Other income	0.01	84.00	-
	2,737,981.18	82,041,371.00	3,662,952.91
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	757.82	327,357.00	20,424.63
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	8,955.93	248,877.00	22,113.85
Central administration fees (Note 3b)	39,873.85	969,269.00	76,147.10
Depository bank fees (Note 3b)	10,053.44	926,420.00	20,428.76
Distribution fees E-shares and HE-shares (Note 3c)	-	-	-
Management fees (Note 3a)	23,493.73	11,598,826.00	761,470.14
Printing, publication and internet fees	-	68,180.00	-
Taxe d'abonnement (Note 4)	17,540.97	1,223,147.00	38,804.99
Transaction related costs (Note 11)	26,122.24	2,315,739.00	483.70
	126,797.98	17,677,815.00	939,873.17
Net income/(loss)	2,611,183.20	64,363,556.00	2,723,079.74
Net realised gain/(loss) on securities	10,468,330.37	108,188,315.00	(1,580,920.47)
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	6,626,891.00	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(38,778.11)	(841,961.00)	(939,923.20)
Net realised gain/(loss) on foreign currencies	124,735.54	251,336.00	437,995.73
Net realised gain/(loss)	13,165,471.00	178,588,137.00	640,231.80
Changes in unrealised gain/(loss) on securities	12,298,429.79	323,797,248.00	(14,504,255.14)
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	(1,327,162.00)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(6,250.85)
Changes in unrealised gain/(loss) on foreign currencies	1,331.74	31,208.00	(1,994.07)
Net increase/(decrease) in net assets as a result of operations	25,465,232.53	501,089,431.00	(13,872,268.26)
Movements in capital			
Proceeds from shares issued	200,712,136.94	2,242,232,469.00	122,233,793.62
Payments for shares redeemed	(38,010,609.80)	(1,628,590,225.00)	(37,416,847.24)
Dividends paid (Note 12)	-	-	(2,939,393.28)
Total net assets at the end of the year - unswung	188,166,759.67	4,732,730,831.00	397,264,194.57
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	188,166,759.67	4,732,730,831.00	397,264,194.57

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

Nordea 2 - North American Responsible Enhanced Equity Fund (Note 1c) (in USD)	Nordea 2 - Stable Emerging Markets Aksjer Etisk (in NOK)	Nordea 2 - Swedish Enhanced Equity Fund (in SEK)	Nordea 2 - US Corporate Enhanced Bond Fund (in USD)	Nordea 2 - US Corporate ESG Bond Fund (Note 1b) (in USD)
94,308,389.45	1,115,792,994.69	3,697,255,632.90	2,286,872,574.70	683,668,490.64
-	-	-	-	-
-	-	-	-	-
2,189,767.69	12,913,615.98	136,038,637.85	-	-
-	-	-	67,457,722.92	29,439,957.28
-	-	-	-	-
-	-	-	-	-
0.43	5,375.73	1.29	0.57	2.04
2,189,768.12	12,918,991.71	136,038,639.14	67,457,723.49	29,439,959.32
 8.06	 22,454.68	 863,877.88	 2,219.17	 1,764.04
11,737.81	29,922.86	283,397.76	130,493.88	54,478.24
52,505.47	718,550.79	643,120.21	387,119.78	954,273.42
14,633.69	175,494.31	262,696.00	107,996.66	37,746.41
-	-	-	-	-
77,267.27	4,790,338.53	439,369.85	1,595,414.84	1,663,466.77
-	-	3,184.32	-	903.79
22,916.13	30,119.89	554,632.68	229,696.40	116,073.35
9,688.27	352,288.38	136,456.23	492,698.15	289,114.53
188,756.70	6,119,169.44	3,186,734.93	2,945,638.88	3,117,820.55
2,001,011.42	6,799,822.27	132,851,904.21	64,512,084.61	26,322,138.77
13,366,719.79	26,123,397.24	263,766,185.04	21,359,161.98	28,793,219.53
-	-	-	-	-
-	-	15,457,603.00	3,614,803.35	(229,492.82)
-	-	-	-	-
26,172.76 (64,406.65)	52,729.98 1,614,566.10	- (69,669.21)	(84,687,665.52) (7,270,488.10)	(21,891,613.78) 7,431.70
15,329,497.32	34,590,515.59	412,006,023.04	(2,472,103.68)	33,001,683.40
33,666,794.90	38,857,960.82	939,966,496.95	(120,045,004.23)	(32,211,466.09)
-	-	-	-	-
-	-	297,755.00	(606,373.41)	305,257.81
-	-	-	-	-
399.27	57,488.35	-	(35,316,151.24) (28.18)	(14,638,137.72) (55.55)
48,996,691.49	73,505,964.76	1,352,270,274.99	(158,439,660.74)	(13,542,718.15)
 182,586,026.72 (65,918,204.96)	 133,596,505.75 (1,195,831,020.09)	 1,062,035,293.05 (296,143,858.64) (20.23)	 402,085,621.49 (377,583,898.88) (19.45)	 1,246,055,686.42 (1,916,180,523.00) (935.91)
259,972,902.70	127,064,445.11	5,815,417,322.07	2,152,934,617.12	-
 -	 -	 -	 -	 -
259,972,902.70	127,064,445.11	5,815,417,322.07	2,152,934,617.12	-

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2021

	Nordea 2 - US High Yield ESG Bond Fund (Note 1b) (in USD)	Nordea 2 - VAG Optimised Stable Return Fund (in EUR)
Total Net assets at the beginning of the year	251,952,627.76	372,307,888.26
Revaluation difference on opening net assets (Note 2)	-	-
Combined opening total net assets at year-end rate	-	-
Income		
Net dividends (Note 2)	-	6,188,459.66
Net interest on bonds (Note 2)	20,630,720.06	987,110.37
Net interest on banks	-	-
Net interest on derivatives	-	96,661.80
Other income	1.90	-
	20,630,721.96	7,272,231.83
Expenses		
Net dividends (Note 2)	-	-
Net interest on banks	174.97	83,358.02
Net interest on derivatives	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	24,365.51	25,647.88
Central administration fees (Note 3b)	266,281.52	487,488.68
Depository bank fees (Note 3b)	16,327.06	34,301.54
Distribution fees E-shares and HE-shares (Note 3c)	-	-
Management fees (Note 3a)	721,979.92	2,562,905.25
Printing, publication and internet fees	487.85	-
Taxe d'abonnement (Note 4)	48,324.56	47,343.17
Transaction related costs (Note 11)	139,023.40	78,576.24
	1,216,964.79	3,319,620.78
Net income/(loss)	19,413,757.17	3,952,611.05
Net realised gain/(loss) on securities	(1,763,992.41)	22,465,862.71
Net realised gain/(loss) on credit default swaps	-	(215,253.79)
Net realised gain/(loss) on futures	-	(22,404,980.02)
Net realised gain/(loss) on interest rate swaps	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(23,784,971.73)	(11,777,716.13)
Net realised gain/(loss) on foreign currencies	(1,576,941.59)	31,701.43
Net realised gain/(loss)	(7,712,148.56)	(7,947,774.75)
Changes in unrealised gain/(loss) on securities	(7,507,351.58)	72,551,085.02
Changes in unrealised gain/(loss) on credit default swaps	-	56,262.27
Changes in unrealised gain/(loss) on futures	-	925,956.20
Changes in unrealised gain/(loss) on interest rate swaps	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(5,691,486.36)	(16,520,928.27)
Changes in unrealised gain/(loss) on foreign currencies	10.40	95.44
Net increase/(decrease) in net assets as a result of operations	(20,910,976.10)	49,064,695.91
Movements in capital		
Proceeds from shares issued	422,154,536.59	192,537,240.80
Payments for shares redeemed	(653,195,707.01)	(41,000,741.83)
Dividends paid (Note 12)	(481.24)	-
Total net assets at the end of the year - unswung	-	572,909,083.14
Add/(deduct) swing adjustment (Note 10)		-
Total net assets at the end of the year - swung	-	572,909,083.14

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

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Statement of Statistics as at 31/12/2021

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share		Number of outstanding shares	
		31/12/2021	31/12/2020	31/12/2019	31/12/2021
Nordea 2 - Balanced Growth Target Date Fund	EUR	64,105,418.49	69,477,878.34	80,710,386.82	627,634.547
LE - Shares	EUR	102.14	94.66	97.69	627,634.547
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	USD	429,258,347.41	469,056,866.80	311,447,111.10	3,575,944.831
BI - Shares	USD	127.83	130.67	-	7,984
BP - Shares	USD	126.58	130.00	124.16	1,282,228
HAC - SEK Shares	SEK	-	1,213.93	1,198.48	-
HAF - SEK Shares	SEK	1,174.75	1,214.34	-	41,882
HB - EUR Shares	EUR	99.87	103.49	100.29	874,046
HB - SEK Shares	SEK	912.17	943.40	917.05	408,802.440
HBC - EUR Shares	EUR	101.06	104.53	101.19	24,825.552
HBF - EUR Shares	EUR	111.70	115.17	-	90,122,513
HBF - NOK Shares	NOK	1,198.45	1,226.58	-	4,325,907
HBF - SEK Shares	SEK	1,155.02	1,188.43	-	1,105.018
HBI - DKK Shares	DKK	787.32	811.42	783.91	558,678.032
HBI - EUR Shares	EUR	106.63	109.91	106.09	417,574,484
HBI - NOK Shares	NOK	1,263.51	1,292.37	-	43,632
HBI - SEK Shares	SEK	1,217.92	1,252.50	-	44,967
HY - DKK Shares	DKK	814.44	837.62	806.79	1,902,379.006
HY - EUR Shares	EUR	103.23	106.17	102.18	165,837.140
Nordea 2 - Emerging Market Local Debt Enhanced Fund	USD	359,224,843.97	359,702,054.35	220,580,344.90	3,746,201.268
AI - Shares	USD	-	68.61	71.78	-
BI - Shares	USD	92.29	101.27	98.82	689,567.131
BP - Shares	USD	88.09	97.18	95.31	4,865.299
E - Shares	USD	82.18	91.34	90.25	233.868
HBC - EUR Shares	EUR	77.44	86.16	85.79	913.456
Y - Shares	USD	96.72	105.90	103.04	3,050,621.514
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	697,974,604.57	1,131,046,359.75	818,701,030.69	4,681,298.688
AC - Shares	USD	-	151.25	134.17	-
AF - Shares	USD	146.47	151.27	-	8,250
BC - Shares	USD	147.84	152.67	134.15	5,782,919
BF - Shares	USD	148.61	153.23	-	155,752.204
BI - Shares	USD	148.73	153.29	134.46	1,436,674.191
BP - Shares	USD	147.08	152.07	133.79	921,498.065
JI - Shares	USD	141.60	148.73	134.46	179,539.266
X - Shares	USD	-	155.23	135.81	-
Y - Shares	USD	151.02	155.24	135.79	1,982,043.793
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Note 1c)	USD	460,000,478.52	152,416,060.21	-	4,295,731.031
BI - Shares	USD	106.86	107.61	-	1,630,830.595
X - Shares	USD	107.22	107.65	-	2,664,900.436

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

The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes	Total Net Assets and Net Asset Value per share			Number of outstanding shares	
		31/12/2021	31/12/2020	31/12/2019	31/12/2021
Nordea 2 - Euro Corporate Enhanced Bond Fund	EUR	181,845,000.32	174,141,000.83	120,239,233.55	1,841,683,937
BF - Shares	EUR	97.17	98.57	-	164,968,614
BI - Shares	EUR	97.24	98.59	99.42	23,227,941
BP - Shares	EUR	96.69	98.26	99.35	10,051
HAC - SEK Shares	SEK	-	1,053.82	1,069.28	-
HAF - SEK Shares	SEK	1,040.25	1,053.82	-	47,530
HBF - NOK Shares	NOK	1,052.42	1,058.86	-	2,483,089
HBF - SEK Shares	SEK	1,013.29	1,025.24	-	3,833,932
HBI - NOK Shares	NOK	1,070.39	1,076.45	-	49,470
HBI - SEK Shares	SEK	1,031.02	1,042.39	-	50,984
HY - SEK Shares	SEK	1,055.01	1,065.15	1,070.43	394,040,542
Y - Shares	EUR	97.65	98.84	99.50	1,252,971.784
Nordea 2 - European Cross Credit ESG Fund	EUR	74,821,589.95	78,934,920.05	-	632,524,949
BI - Shares	EUR	111.30	110.11	-	11,842
BP - Shares	EUR	110.25	109.66	-	9,912
HAI - SEK Shares	SEK	1,193.72	1,199.83	-	68,451,549
HB - SEK Shares	SEK	1,199.05	1,191.30	-	1,040,432
HBI - NOK Shares	NOK	1,265.48	1,242.91	-	39,267
HBI - SEK Shares	SEK	1,215.04	1,199.83	-	562,971.947
Nordea 2 - European Enhanced Equity Fund	EUR	318,052,975.01	261,872,810.82	264,199,549.48	2,192,527,287
BC - Shares	EUR	145.14	113.82	116.51	11,701,162
BF - Shares	EUR	145.04	113.51	-	19,937,081
BI - Shares	EUR	146.29	114.44	116.88	659,297,352
BP - Shares	EUR	144.32	113.35	116.19	1,406,026,900
Y - Shares	EUR	147.57	115.26	117.50	95,564,792
Nordea 2 - European Responsible Enhanced Equity Fund (Note 1c)	EUR	192,453,410.27	67,623,789.59	-	1,380,095,454
BI - Shares	EUR	139.10	108.31	-	124,998,970
X - Shares	EUR	139.48	108.38	-	1,255,096,484
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	35,359,569.72	38,882,182.53	43,474,254.78	358,379.962
LP - Shares	EUR	98.67	99.13	99.18	358,379.962
Nordea 2 - Global Enhanced Equity Fund	USD	903,098,749.64	684,380,869.51	549,847,837.78	3,983,223.927
AC - Shares	USD	-	176.86	152.64	-
AF - Shares	USD	222.86	176.89	-	6,892
AI - Shares	USD	225.18	-	-	19,399,000
BF - Shares	USD	225.00	178.32	-	890,896,139
BI - Shares	USD	225.18	178.39	152.76	864,428,242
BP - Shares	USD	222.84	177.23	152.33	24,210,000
Y - Shares	USD	228.10	180.40	154.19	2,184,283.654

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2021

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share		Number of outstanding shares	
		31/12/2021	31/12/2020	31/12/2019	31/12/2021
Nordea 2 - Global Enhanced Small Cap Fund	USD	1,934,399,967.17	1,584,669,594.90	1,524,969,851.31	9,880,481.597
AC - Shares	USD	-	159.40	141.69	-
BC - Shares	USD	191.48	160.26	141.67	7,500,481
BF - Shares	USD	192.87	161.03	-	69,023,062
BI - Shares	USD	193.03	161.09	142.04	1,803,022.175
BP - Shares	USD	191.10	160.05	141.56	740,721.314
Y - Shares	USD	196.97	163.95	144.12	7,260,214.565
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	USD	35,337,661.59	27,045,517.34	17,070,143.84	313,751.213
BP - Shares	USD	111.80	107.77	101.75	15,000
HAC - SEK Shares	SEK	-	1,001.84	976.12	-
HAF - SEK Shares	SEK	1,031.38	1,002.00	-	51,113
HBF - EUR Shares	EUR	98.55	95.42	-	140,630.445
HBF - NOK Shares	NOK	1,054.86	1,013.95	-	5,017.351
HBF - SEK Shares	SEK	1,016.35	982.23	-	2,531.967
HBI - EUR Shares	EUR	101.32	98.05	-	57,931
HBI - NOK Shares	NOK	1,111.72	1,068.04	-	53,245
HBI - SEK Shares	SEK	1,072.38	1,035.59	-	54,875
HY - EUR Shares	EUR	100.00	96.53	91.80	165,339.286
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	1,349,627,757.49	1,192,265,644.48	512,190,172.43	5,729,264.072
BI - Shares	NOK	237.44	190.98	164.04	3,878,303.060
BP - Shares	NOK	231.65	187.71	162.45	1,850,961.012
Nordea 2 - Global Responsible Enhanced Equity Fund (Note 1c)	USD	6,428,828,795.19	4,515,754,129.62	3,498,375,337.01	39,269,728.026
BF - Shares	USD	163.89	134.85	-	119,057.439
BI - Shares	USD	165.83	136.38	118.96	3,403,324.491
BP - Shares	USD	162.72	134.69	118.22	28,789,077.091
X - Shares	USD	167.14	137.19	119.40	4,925,257.336
Y - Shares	USD	165.81	136.08	118.41	2,033,011.669
Nordea 2 - Global Responsible Enhanced Small Cap Fund (Note 1a, 1c)	USD	188,166,759.67	-	-	1,609,804.089
BI - Shares	USD	116.63	-	-	161,244.839
X - Shares	USD	116.92	-	-	1,448,559.250
Nordea 2 - Japanese Enhanced Equity Fund	JPY	4,732,730,831.00	3,617,999,156.00	5,883,376,339.00	357,896.346
BF - Shares	JPY	13,168.00	11,567.00	-	2,066,391
BI - Shares	JPY	13,284.00	11,663.00	11,074.00	124,114.458
BP - Shares	JPY	13,109.00	11,556.00	11,013.00	166,065.378
Y - Shares	JPY	13,401.00	11,747.00	11,132.00	65,650.119
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	EUR	397,264,194.57	329,258,909.73	268,486,281.44	4,022,333.450
AI - Shares	EUR	97.91	102.96	102.57	2,800,187.000
BI - Shares	EUR	100.73	104.71	102.55	1,222,146.450

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

The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes	Total Net Assets and Net Asset Value per share			Number of outstanding shares	
	31/12/2021	31/12/2020	31/12/2019	31/12/2021	31/12/2021
Nordea 2 - North American Responsible Enhanced Equity Fund (Note 1c)				-	1,770,613.098
BI - Shares	USD	146.55	114.87	-	409,610.030
X - Shares	USD	146.91	114.93	-	1,361,003.068
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	127,064,445.11	1,115,792,994.69	1,183,454,660.73	1,210,793.747
BI - Shares	NOK	104.94	95.05	103.94	1,210,793.747
Nordea 2 - Swedish Enhanced Equity Fund	SEK	5,815,417,322.07	3,697,255,632.90	2,540,357,807.81	27,122,880.631
AC - Shares	SEK	-	157.35	141.54	-
AF - Shares	SEK	210.38	157.38	-	63,690
BF - Shares	SEK	212.04	158.40	-	21,733.374
BI - Shares	SEK	212.23	158.43	-	78,149
BP - Shares	SEK	210.58	157.93	-	1,312,731.340
X - Shares	SEK	214.57	160.03	-	4,077,225.479
Y - Shares	SEK	214.61	160.04	142.61	21,711,048.599
Nordea 2 - US Corporate Enhanced Bond Fund	USD	2,152,934,617.12	2,286,872,574.70	1,317,189,828.17	16,960,629.918
BI - Shares	USD	127.97	129.75	118.78	5,940,381.777
HAC - SEK Shares	SEK	-	1,207.64	1,137.82	-
HAF - SEK Shares	SEK	1,179.27	1,207.80	-	41.585
HBF - EUR Shares	EUR	111.79	114.41	-	136,400.867
HBF - NOK Shares	NOK	1,203.13	1,220.52	-	2,164.936
HBF - SEK Shares	SEK	1,156.83	1,181.32	-	3,366.980
HBI - DKK Shares	DKK	878.32	898.45	-	54.416
HBI - EUR Shares	EUR	108.08	110.57	102.88	105,214.484
HBI - NOK Shares	NOK	-	1,091.94	1,009.94	-
HBI - SEK Shares	SEK	1,041.06	1,062.65	987.38	1,349,505.938
HY - DKK Shares	DKK	842.47	860.30	799.41	4,280,272.139
HY - EUR Shares	EUR	112.86	115.26	107.01	5,143,226.796
		09/11/2021*	31/12/2020	31/12/2019	09/11/2021*
Nordea 2 - US Corporate ESG Bond Fund (Note 1b)	USD	1,470,148,402.54	683,668,490.64	358,785,901.83	12,089,430.814
BC - Shares	USD	121.16	121.29	110.07	15,000
BI - Shares	USD	121.58	121.60	110.24	15,000
BP - Shares	USD	120.36	120.75	109.83	626,973
HAF - SEK Shares	SEK	1015.85	1022.03	-	4,105.787
HB - EUR Shares	EUR	100.31	101.36	93.74	8,806,150
HB - NOK Shares	NOK	997.98	1001.92	920.69	1,256,422
HB - SEK Shares	SEK	1049.20	1057.09	975.75	100,687,709
HBF - EUR Shares	EUR	101.01	101.69	-	223,286.500
HBF - NOK Shares	NOK	1107.48	1108.06	-	20,665.805
HBF - SEK Shares	SEK	1042.77	1047.04	-	206,793.861
HBI - EUR Shares	EUR	101.68	102.34	94.21	2,245,045.938
HBI - NOK Shares	NOK	1009.89	1010.36	924.46	5,672.926
HBI - SEK Shares	SEK	1061.51	1066.24	980.12	2,633,482
HX - NOK Shares	NOK	1054.09	-	-	2,823,999.664
HY - EUR Shares	EUR	105.00	105.23	96.37	4,309,470.340
X - Shares	USD	123.40	122.85	110.75	2,136,349.257

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

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2021

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share		Number of outstanding shares	
		16/11/2021*	31/12/2020	31/12/2019	16/11/2021*
Nordea 2 - US High Yield ESG Bond Fund (Note 1b)	USD	598,026,357.94	251,952,627.76	110,124,908.02	5,092,835.476
BC - Shares	USD	116.93	115.06	109.87	3,993.177
BI - Shares	USD	117.60	115.49	110.04	15.000
BP - Shares	USD	116.34	114.67	109.70	15.000
HAF - SEK Shares	SEK	981.38	970.62	-	1,385.298
HB - EUR Shares	EUR	97.77	97.02	94.28	3,087.138
HB - NOK Shares	NOK	972.56	958.83	929.91	295.450
HB - SEK Shares	SEK	1029.09	1017.94	988.87	46,650.987
HBF - EUR Shares	EUR	97.63	96.56	-	110,004.455
HBF - NOK Shares	NOK	1081.41	1063.44	-	24,539.962
HBF - SEK Shares	SEK	1008.11	994.08	-	74,560.311
HBI - EUR Shares	EUR	98.79	97.69	94.56	657,472.159
HBI - NOK Shares	NOK	982.83	966.42	933.16	49,208.848
HBI - SEK Shares	SEK	1040.02	1025.13	992.31	18,191.588
HX - NOK Shares	NOK	1027.98	-	-	200,286.852
HX - SEK Shares	SEK	1048.61	1026.20	-	1,366,027.900
HY - DKK Shares	DKK	783.08	768.37	-	405,656.542
HY - EUR Shares	EUR	102.45	100.54	96.50	1,229,119.214
X - Shares	USD	120.38	117.36	110.89	902,325.595
		31/12/2021	31/12/2020	31/12/2019	31/12/2021
Nordea 2 - VAG Optimised Stable Return Fund	EUR	572,909,083.14	372,307,888.26	178,584,317.33	4,909,861.473
BI - Shares	EUR	115.87	103.87	103.88	3,655,764.233
X - Shares	EUR	119.06	105.69	104.68	1,254,097.240

(*) 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.

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Total Expense Ratios

	Nordea 2 - Balanced Growth Target Date Fund	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	Nordea 2 - Emerging Market Local Debt Enhanced Fund	Nordea 2 - Emerging Markets Enhanced Equity Fund
TER for the year (Note 6)				
AF - Shares				0.34%
BC - Shares				0.52%
BF - Shares				0.37%
BI - Shares		0.30%	0.30%	0.33%
BP - Shares		0.79%	0.84%	0.64%
E - Shares			1.59%	
HAF - SEK Shares		0.26%		
HAI - SEK Shares				
HB - EUR Shares		0.79%		
HB - SEK Shares		0.79%		
HBC - EUR Shares		0.59%	0.65%	
HBF - EUR Shares		0.30%		
HBF - NOK Shares		0.28%		
HBF - SEK Shares		0.31%		
HBI - DKK Shares		0.25%		
HBI - EUR Shares		0.25%		
HBI - NOK Shares		0.23%		
HBI - SEK Shares		0.23%		
HY - DKK Shares		0.03%		
HY - EUR Shares		0.03%		
HY - SEK Shares				
JI - Shares				0.33%
LE - Shares	1.25%			
LP - Shares				
X - Shares				
Y - Shares			0.09%	0.06%

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

Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Note 1c)	Nordea 2 - Euro Corporate Enhanced Bond Fund	Nordea 2 - European Cross Credit ESG Fund	Nordea 2 - European Enhanced Equity Fund	Nordea 2 - European Responsible Enhanced Equity Fund (Note 1c)	Nordea 2 - Global Asset Allocation Target Date Fund 1
			0.45%		
	0.24%		0.25%		
0.38%	0.20%	0.57%	0.20%	0.25%	
	0.49%	1.12%	0.60%		
	0.22%				
		0.62%			
			1.23%		
	0.24%				
	0.26%				
		0.17%	0.62%		
		0.17%	0.62%		
		0.03%			
				0.96%	
0.08%				0.05%	
	0.03%		0.04%		

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

Total Expense Ratios

	Nordea 2 - Global Enhanced Equity Fund	Nordea 2 - Global Enhanced Small Cap Fund	Nordea 2 - Global High Yield Enhanced Bond Fund USD Hedged	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged
TER for the year (Note 6)				
AF - Shares	0.27%			
AI - Shares	0.21%			
BC - Shares		0.59%		
BF - Shares	0.24%	0.34%		
BI - Shares	0.20%	0.30%		1.05%
BP - Shares	0.59%	0.64%	0.74%	1.80%
HAF - SEK Shares			0.31%	
HBF - EUR Shares			0.34%	
HBF - NOK Shares			0.33%	
HBF - SEK Shares			0.35%	
HBI - EUR Shares			0.28%	
HBI - NOK Shares			0.28%	
HBI - SEK Shares			0.28%	
HY - EUR Shares			0.03%	
X - Shares				
Y - Shares	0.03%	0.03%		

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

Nordea 2 - Global Responsible Enhanced Equity Fund (Note 1c)	Nordea 2 - Global Responsible Enhanced Small Cap Fund (Note 1a, 1c)	Nordea 2 - Japanese Enhanced Equity Fund	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	Nordea 2 - North American Responsible Enhanced Equity Fund (Note 1c)	Nordea 2 - Stable Emerging Markets Aksjer Etisk
				0.24%	
0.30%		0.28%			
0.25%	0.35%	0.21%	0.24%	0.25%	1.20%
0.89%		0.61%			
0.05%	0.05%			0.05%	
0.04%		0.05%			

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

Total Expense Ratios

	Nordea 2 - Swedish Enhanced Equity Fund	Nordea 2 - US Corporate Enhanced Bond Fund	Nordea 2 - VAG Optimised Stable Return Fund
TER for the year (Note 6)			
AF - Shares	0.18%		
BF - Shares	0.20%		
BI - Shares	0.14%	0.20%	1.02%
BP - Shares	0.60%		
HAF - SEK Shares		0.20%	
HBF - EUR Shares		0.24%	
HBF - NOK Shares		0.23%	
HBF - SEK Shares		0.25%	
HBI - DKK Shares		0.19%	
HBI - EUR Shares		0.20%	
HBI - SEK Shares		0.20%	
HY - DKK Shares		0.03%	
HY - EUR Shares		0.03%	
X - Shares	0.05%		0.05%
Y - Shares	0.03%		

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
CHF					
100,000.00 Commerzbank Finance & Covere 2.5% 29-08-2025	105,290.23	0.16	193,700.00 United States Treasury Note/ 0.625% 15-05-2030	159,832.11	0.25
	105,290.23	0.16	168,500.00 United States Treasury Note/ 0.625% 15-08-2030	138,672.15	0.22
			177,000.00 United States Treasury Note/ 0.875% 15-11-2030	148,530.41	0.23
			161,000.00 United States Treasury Note/ 1.25% 15-08-2031	138,946.28	0.22
			193,100.00 United States Treasury Note/ 1.625% 15-05-2031	172,562.94	0.27
			125,200.00 United States Treasury Note/ 1.75% 15-11-2029	113,248.85	0.18
			137,500.00 United States Treasury Note/ 2.25% 15-02-2027	127,201.01	0.20
			177,900.00 United States Treasury Note/ 2.25% 15-08-2027	164,777.44	0.26
			310,200.00 United States Treasury Note/ 2.375% 15-05-2029	291,907.99	0.46
			46,100.00 United States Treasury Note/ 2.625% 15-02-2029	44,011.15	0.07
			455,000.00 United States Treasury Note/ 2.75% 15-02-2028	434,257.81	0.68
			91,200.00 United States Treasury Note/ 2.875% 15-05-2028	87,743.84	0.14
			210,400.00 United States Treasury Note/ 3.125% 15-11-2028	206,490.06	0.32
				2,228,182.04	3.48
			Total Bonds	8,068,240.89	12.59
Shares					
BRL					
9,907.00 Banco Bradesco			30,166.06	0.05	
			30,166.06	0.05	
CAD					
7,800.00 Bank of Nova Scotia/The			486,326.08	0.76	
5,700.00 Royal Bank of Canada			531,128.97	0.83	
			1,017,455.05	1.59	
CHF					
2,064.00 Nestle			254,652.94	0.40	
684.00 Roche Holding			251,040.12	0.39	
152.00 Sonova Holding			52,652.28	0.08	
			558,345.34	0.87	
DKK					
12,059.00 Novo Nordisk B			1,191,905.17	1.86	
			1,191,905.17	1.86	
EUR					
1,488.00 Allianz			308,983.20	0.48	
5,924.00 Deutsche Post			334,942.96	0.52	
8,688.00 Iberdrola			90,442.08	0.14	
1,576.00 Muenchener Rueckversicherungs-Gesellschaft AG in M			410,548.00	0.64	
1,480.00 Prosus			108,824.40	0.17	
5,345.00 Sanofi			473,460.10	0.74	
2,906.00 Siemens			443,688.08	0.69	
6,365.00 Unilever			299,505.08	0.47	
7,751.00 Vinci			720,145.41	1.12	
			3,190,539.31	4.98	
GBP					
24,913.00 National Grid			314,297.37	0.49	
2,924.00 Reckitt Benckiser Group			220,746.80	0.34	
14,633.00 Rightmove			138,481.36	0.22	
4,468.00 Unilever			209,867.19	0.33	
			883,392.72	1.38	
HKD					
42,000.00 China Communications Construction			20,159.02	0.03	
169,000.00 China Construction Bank			103,308.17	0.16	
54,201.00 China Everbright Environment Group			38,409.25	0.06	
20,400.00 China Gas Holdings			37,411.01	0.06	
11,000.00 China Longyuan Power Group			22,663.05	0.04	
21,000.00 China Mobile			111,254.96	0.17	
42,500.00 China Overseas Land & Investment			88,812.65	0.14	
22,000.00 China Railway Construction			12,701.27	0.02	
16,000.00 China Resources Land			59,408.43	0.09	
152,000.00 China Telecom			44,737.44	0.07	

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
40,000.00 CRRC	15,169.07	0.02	1,041.00 Citrix Systems	88,002.25	0.14
9,000.00 Hengan International Group	40,905.55	0.06	36,790.00 Coca-Cola	1,906,492.78	2.97
201,000.00 Industrial & Commercial Bank of China	100,115.88	0.16	8,298.00 Cognizant Technology Solutions	650,711.48	1.02
23,500.00 Ping An Insurance Group Co of China	149,372.91	0.23	5,164.00 Colgate-Palmolive	386,165.89	0.60
42,400.00 Sinopharm Group	81,404.03	0.13	24,772.00 Comcast	1,107,101.61	1.73
11,500.00 Techtronic Industries	202,042.98	0.32	8,743.00 CVS Health	797,533.89	1.24
1,400.00 Tencent Holdings	72,394.96	0.11	1,245.00 Dollar General	259,167.53	0.40
	1,200,270.63	1.87	17,776.00 eBay	1,039,267.84	1.62
IDR			724.00 Estee Lauder Cos	235,414.26	0.37
640,200.00 Telkom Indonesia Persero	160,227.98	0.25	3,763.00 Expeditors International of Washington	441,300.75	0.69
	160,227.98	0.25	1,097.00 F5	237,801.98	0.37
INR			7,589.00 Fiserv	698,765.56	1.09
2,822.00 Axis Bank	22,742.91	0.04	2,303.00 Global Payments	278,682.01	0.43
9,782.00 HCL Technologies	153,254.24	0.24	1,521.00 Hershey	256,756.46	0.40
10,793.00 Infosys	241,987.97	0.38	7,518.00 Infosys ADR	169,124.30	0.26
40,293.00 Power Grid Corp of India	97,817.74	0.15	141.00 Intuit	79,761.20	0.12
11,692.00 UPL	103,746.79	0.16	12,289.00 Johnson & Johnson	1,867,029.64	2.91
	619,549.65	0.97	3,813.00 Kellogg	215,250.27	0.34
JPY			1,928.00 Kimberly-Clark	241,610.67	0.38
2,200.00 Hoya	288,648.64	0.45	876.00 Kyndryl Holdings	14,377.65	0.02
17,300.00 KDDI	446,005.94	0.70	129.00 Lowe's Cos	29,225.88	0.05
20,300.00 Nippon Telegraph & Telephone	490,346.89	0.76	1,831.00 Marsh & McLennan Cos	280,247.35	0.44
4,000.00 Seven & i Holdings	155,082.89	0.24	2,202.00 Mastercard	703,069.16	1.10
	1,380,084.36	2.15	2,437.00 McDonald's	575,227.96	0.90
KRW			10,773.00 Medtronic	993,172.35	1.55
1,175.00 BNK Financial Group	7,330.45	0.01	5,436.00 Merck	370,846.88	0.58
565.00 Hyundai Glovis	70,497.08	0.11	3,471.00 Microsoft	1,033,899.25	1.61
351.00 Hyundai Mobis	66,345.02	0.10	14,215.00 Mondelez International	825,741.34	1.29
301.00 LG	18,085.41	0.03	7,270.00 Monster Beverage	612,781.44	0.96
168.00 LX Holdings	1,247.74	0.00	6,130.00 NIKE	902,627.82	1.41
3,861.00 Samsung Electronics	224,530.32	0.35	4,023.00 Oracle	311,568.06	0.49
641.00 Samsung Fire & Marine Insurance	96,166.28	0.15	1,001.00 Organon	27,122.84	0.04
2,523.00 SK Square	124,422.45	0.19	1,431.00 Paychex	172,038.38	0.27
2,487.00 SK Telecom	106,946.79	0.17	8,299.00 PepsiCo	1,261,647.30	1.97
	715,571.54	1.12	13,028.00 Pfizer	682,312.24	1.06
MXN			4,170.00 Procter & Gamble	598,559.66	0.93
3,800.00 Grupo Financiero Banorte	21,964.33	0.03	12,606.00 Public Service Enterprise Group	737,450.72	1.15
	21,964.33	0.03	3,215.00 Ross Stores	323,529.51	0.50
PHP			764.06 SK Telecom ADR	18,125.94	0.03
305.00 PLDT	9,568.77	0.01	6,074.00 Starbucks	625,445.30	0.98
	9,568.77	0.01	1,328.00 State Street	109,063.31	0.17
THB			979.00 Stryker	233,442.21	0.36
6,400.00 Advanced Info Service	38,904.56	0.06	557.00 Target	113,086.76	0.18
10,500.00 Bangkok Bank	33,717.73	0.05	5,602.00 Texas Roadhouse	450,029.56	0.70
30,900.00 Thai Union Group	15,925.23	0.02	6,191.00 TJX Cos	413,225.27	0.64
	88,547.52	0.14	4,145.00 Toro	363,430.85	0.57
TRY			666.00 UnitedHealth Group	296,535.08	0.46
70,456.00 Akbank TAS	33,148.64	0.05	13,008.00 Verizon Communications	599,839.17	0.94
3,100.00 BIM Birlesik Magazalar	12,510.23	0.02	3,428.00 Visa	656,938.75	1.02
40,693.00 Turkcell İletişim Hizmetleri	47,877.19	0.07	4,711.00 VMware	487,258.77	0.76
	93,536.06	0.15	3,016.00 Walmart	380,644.68	0.59
TWD			1,863.00 Waste Management	272,710.37	0.43
12,000.00 Taiwan Semiconductor Manufacturing	235,504.14	0.37	581.00 WW Grainger	264,690.60	0.41
	235,504.14	0.37	5,087.00 Xilinx	952,771.10	1.49
USD			2,634.00 Zimmer Biomet Holdings	297,666.53	0.46
2,413.00 Accenture	879,685.66	1.37		41,328,786.98	64.47
7,760.00 Akamai Technologies	802,137.29	1.25	Total Shares	52,880,212.49	82.49
1,128.00 Alibaba Group Holding ADR	120,503.24	0.19	Total Transferable securities and money market instruments admitted to official exchange listing	60,948,453.38	95.08
682.00 Alphabet	1,753,799.45	2.74			
3,367.00 Amgen	673,518.91	1.05			
2,554.00 Anthem	1,052,998.06	1.64			
3,085.00 Apple	484,491.94	0.76			
4,415.00 Archer-Daniels-Midland	261,551.67	0.41			
3,475.00 Automatic Data Processing	753,108.42	1.17			
656.00 AutoZone	1,206,816.44	1.88			
440.00 Baidu ADR	58,231.58	0.09			
21,186.00 Bristol-Myers Squibb	1,172,604.37	1.83			
3,099.00 Cadence Design Systems	507,977.17	0.79			
3,831.00 Cerner	314,557.01	0.49			
4,488.00 Check Point Software Technologies	462,569.30	0.72			
1,629.00 Chubb	278,482.56	0.43			
4,555.00 Cia de Saneamento Basico do Estado de Sao Paulo AD	29,638.77	0.05			
6,207.00 Cigna	1,267,485.13	1.98			
23,241.00 Cisco Systems	1,302,349.60	2.03			

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market		
Shares		
	CNY	
9,421.00	China Resources Double Crane Pharmaceutical	17,448.77 0.03
22,977.00	China Resources Sanjiu Medical & Pharmaceutical	108,984.21 0.17
7,300.00	Shenzhen Overseas Chinese Town	7,119.21 0.01
		133,552.19 0.21
	Total Shares	133,552.19 0.21
Total Transferable securities and money market instruments traded on another regulated market		
		133,552.19 0.21
	Total Investments in Securities	61,082,005.57 95.28
	Cash at banks	2,996,936.51 4.68
	Other net assets	26,476.41 0.04
	Total net assets	64,105,418.49 100.00

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

Nordea 2 - Balanced Growth Target Date Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector
United States	63.25
Denmark	8.44
Ireland	2.92
Germany	2.65
France	2.51
Japan	2.15
United Kingdom	1.85
Canada	1.74
Switzerland	1.31
India	1.23
Republic Of Korea	1.14
China	1.07
Israel	0.72
Hong Kong	0.69
Cayman Islands	0.55
Taiwan, Province of China	0.37
Australia	0.31
New Zealand	0.31
Indonesia	0.25
South Africa	0.24
Netherlands	0.17
Estonia	0.16
Luxembourg	0.16
Slovakia	0.16
Norway	0.15
Singapore	0.15
Turkey	0.15
Spain	0.14
Thailand	0.14
Brazil	0.09
Bermuda	0.06
Mexico	0.03
Philippines	0.01
Total	95.28
	Pharmaceuticals
	Soft Drinks
	Data Processing & Outsourced Services
	Callable Mortgage Bonds
	Systems Software
	Government Bonds
	IT Consulting & Other Services
	Health Care Services
	Interactive Media & Services
	Mortgage Bonds
	Restaurants
	Health Care Equipment
	Packaged Foods & Meats
	Communications Equipment
	Household Products
	Diversified Banks
	Managed Health Care
	Internet & Direct Marketing Retail
	Semiconductors
	Integrated Telecommunication Services
	Automotive Retail
	Cable & Satellite
	Multi-Utilities
	Footwear
	Corporate Debt
	Air Freight & Logistics
	Internet Services & Infrastructure
	Personal Products
	Wireless Telecommunication Services
	Construction & Engineering
	Apparel Retail
	Technology Hardware, Storage & Peripherals
	Application Software
	Biotechnology
	Industrial Conglomerates
	Reinsurance
	Hypermarkets & Super Centers
	General Merchandise Stores
	Property & Casualty Insurance
	Agricultural & Farm Machinery
	Environmental & Facilities Services
	Health Care Technology
	Multi-line Insurance
	Health Care Supplies
	Insurance Brokers
	Agricultural Products
	Trading Companies & Distributors
	Industrial Machinery
	Electric Utilities
	Life & Health Insurance
	Food Retail
	Real Estate Development
	Asset Management & Custody Banks
	Fertilizers & Agricultural Chemicals
	Health Care Distributors
	Auto Parts & Equipment
	Gas Utilities
	Home Improvement Retail
	Water Utilities
	Renewable Electricity
	Construction & Farm Machinery & Heavy Trucks
	Health Care Facilities
	Leisure Facilities
	Other Diversified Financial Services
	Regional Banks
	Total
	95.28

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
1,760.61	EUR	2,000.00	USD	(4.68)	14/01/2022
4,362,000.00	JPY	349,118.38	SEK	(606.26)	01/02/2022
1,265,270.86	EUR	2,071,921.90	NZD	18,286.27	16/02/2022
11,558.85	EUR	12,000.00	CHF	(61.87)	17/02/2022
3,783,000.00	JPY	29,442.38	EUR	(451.44)	17/02/2022
894,100.00	USD	790,804.86	EUR	(2,177.49)	17/02/2022
				14,984.53	
Counterparty: BNP Paribas SA					
3,520.69	EUR	4,000.00	USD	(9.88)	14/01/2022
6,096,794.00	JPY	46,000.00	EUR	743.56	14/01/2022
3,000.00	USD	2,656.76	EUR	(8.83)	14/01/2022
194,000.00	AUD	138,634.46	USD	1,747.70	01/02/2022
128,971.05	CAD	140,000.00	AUD	(35.73)	01/02/2022
22,515.83	CAD	26,000.00	NZD	(32.40)	01/02/2022
39,000.00	CAD	268,046.52	SEK	927.69	01/02/2022
42,939.74	CHF	69,000.00	NZD	27.89	01/02/2022
1,090,000.00	EUR	1,137,017.70	CHF	(10,987.09)	01/02/2022
588,774.47	NOK	65,000.00	USD	1,500.99	01/02/2022
11,727,316.07	SEK	1,296,000.00	USD	(3.03)	01/02/2022
1,000.00	USD	885.81	EUR	(3.49)	01/02/2022
2,454,000.00	USD	279,493,375.00	JPY	22,877.40	01/02/2022
1,765,041.97	EUR	2,051,321.01	USD	(44,805.35)	04/02/2022
5,425,723.59	EUR	8,527,577.69	AUD	(26,392.58)	16/02/2022
31,000.00	NZD	2,480,838.00	JPY	(355.10)	16/02/2022
53,627.96	USD	76,000.00	AUD	(1,288.80)	16/02/2022
23,000.00	AUD	14,676.41	EUR	28.35	17/02/2022
10,000.00	CAD	7,002.99	EUR	(66.24)	17/02/2022
11,000.00	CHF	10,486.14	EUR	166.27	17/02/2022
8,853.12	EUR	14,000.00	AUD	(97.68)	17/02/2022
1,021,055.37	EUR	1,468,000.00	CAD	2,734.95	17/02/2022
669,903.34	EUR	705,778.00	CHF	(13,575.72)	17/02/2022
57,632.51	EUR	49,000.00	GBP	(632.57)	17/02/2022
16,792.79	EUR	2,162,000.00	JPY	224.32	17/02/2022
957,419.91	EUR	1,086,000.00	USD	(472.70)	17/02/2022
28,000.00	GBP	32,960.70	EUR	333.60	17/02/2022
7,889,000.00	JPY	61,533.23	EUR	(1,076.16)	17/02/2022
2,195,000.00	USD	1,932,746.25	EUR	3,327.95	17/02/2022
				(65,202.68)	
Counterparty: BofA Securities Europe SA					
254,005.62	EUR	32,874,247.00	JPY	1,963.27	14/01/2022
60,952.15	EUR	69,800.00	USD	(656.42)	14/01/2022
5,964,352.00	JPY	46,000.00	EUR	(272.12)	14/01/2022
7,000.00	USD	6,194.40	EUR	(15.91)	14/01/2022
34,255.14	CAD	20,000.00	GBP	(20.43)	01/02/2022
57,000.00	CAD	402,131.24	SEK	344.02	01/02/2022
12,778.63	CAD	10,000.00	USD	44.30	01/02/2022
4,817,465.96	EUR	6,936,476.54	CAD	4,016.73	01/02/2022
2,702,808.71	EUR	2,288,765.45	GBP	(19,826.02)	01/02/2022
19,000.00	EUR	2,436,028.00	JPY	327.68	01/02/2022
3,827,257.78	EUR	37,458,328.74	NOK	79,962.56	01/02/2022
29,384.78	EUR	33,141.00	USD	143.78	01/02/2022
40,000.00	GBP	78,584.12	NZD	260.19	01/02/2022
2,480,842.00	JPY	28,000.00	CAD	(414.35)	01/02/2022
481,864,312.00	JPY	3,631,750.68	EUR	61,848.12	01/02/2022
1,546,342.83	NOK	19,177,000.00	JPY	7,706.54	01/02/2022
455,000.00	NZD	2,801,898.65	SEK	792.52	01/02/2022
807,848.56	SEK	10,116,000.00	JPY	1,230.49	01/02/2022
56,896.37	USD	43,000.00	GBP	(950.60)	01/02/2022
176,000.00	USD	1,530,320.31	NOK	2,196.60	01/02/2022
47,000.00	AUD	29,609.92	EUR	439.83	16/02/2022
49,000.00	AUD	3,958,254.00	JPY	994.12	16/02/2022
55,000.00	AUD	39,723.64	USD	125.83	16/02/2022
84,000.00	EUR	133,653.66	AUD	(1,452.52)	16/02/2022
124,000.00	EUR	140,999.35	USD	(369.50)	16/02/2022
107,281.48	USD	95,000.00	EUR	(372.17)	16/02/2022
41,858.85	USD	62,000.00	NZD	(393.66)	16/02/2022
27,000.00	AUD	17,159.85	EUR	102.32	17/02/2022
20,000.00	CAD	13,955.67	EUR	(82.14)	17/02/2022
420,000.00	DKK	56,475.21	EUR	6.47	17/02/2022
81,661.28	EUR	127,870.00	AUD	(90.71)	17/02/2022
96,568.57	EUR	140,000.00	CAD	(547.17)	17/02/2022
174,921.87	EUR	1,301,000.00	DKK	(36.88)	17/02/2022
934,757.99	EUR	798,939.00	GBP	(15,250.99)	17/02/2022

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
105,326.72	EUR	13,612,000.00	JPY	1,010.89	17/02/2022
1,000,201.27	EUR	1,130,000.00	USD	3,502.56	17/02/2022
24,610,000.00	JPY	189,895.06	EUR	(1,295.37)	17/02/2022
1,705,000.00	USD	1,503,372.66	EUR	500.89	17/02/2022
				125,472.75	
Counterparty: Citibank Europe PLC					
85,000.00	EUR	10,942,654.00	JPY	1,104.30	14/01/2022
4,512,021.00	JPY	34,000.00	EUR	593.27	14/01/2022
141,000.00	CAD	998,260.82	NOK	(2,022.92)	01/02/2022
13,000.00	EUR	132,943.07	NOK	(299.84)	01/02/2022
113,000.00	GBP	17,330,980.00	JPY	1,576.60	01/02/2022
8,568,627.00	JPY	112,000.00	NZD	(1,766.20)	01/02/2022
42,950.73	USD	38,000.00	EUR	(105.94)	04/02/2022
7,106.80	USD	10,000.00	AUD	(125.01)	16/02/2022
10,203,390.09	USD	8,892,611.20	EUR	107,432.36	16/02/2022
6,000.00	AUD	3,864.77	EUR	(28.78)	17/02/2022
5,357,368.65	EUR	39,841,197.00	DKK	(483.57)	17/02/2022
6,242.67	EUR	810,000.00	JPY	35.20	17/02/2022
43,950,139.27	EUR	50,426,100.00	USD	(528,015.39)	17/02/2022
				(422,105.92)	
Counterparty: Goldman Sachs Bank Europe SE					
186,000.00	EUR	24,031,209.00	JPY	1,756.10	14/01/2022
5,546,121.00	JPY	43,000.00	EUR	(478.70)	14/01/2022
111,000.00	AUD	100,113.33	CAD	1,515.80	01/02/2022
114,000.00	AUD	9,077,125.00	JPY	3,329.88	01/02/2022
21,000.00	AUD	14,963.76	USD	227.19	01/02/2022
2,343,331.71	CHF	2,208,044.80	EUR	61,052.37	01/02/2022
1,21,555.45	CHF	1,234,000.00	USD	(2,780.82)	01/02/2022
1,836,012.42	EUR	2,844,680.93	AUD	16,787.78	01/02/2022
13,000.00	EUR	11,106.56	GBP	(212.04)	01/02/2022
147,000.00	EUR	18,954,717.00	JPY	1,710.24	01/02/2022
194,000.00	EUR	1,961,694.86	NOK	(2,249.86)	01/02/2022
1,586,039.22	EUR	2,586,597.23	NZD	28,440.26	01/02/2022
104,000.00	EUR	1,071,169.26	SEK	(446.15)	01/02/2022
517,034.41	EUR	603,804.68	USD	(15,726.10)	01/02/2022
20,000.00	GBP	239,346.36	NOK	(153.17)	01/02/2022
22,000.00	GBP	255,543.10	SEK	1,253.95	01/02/2022
481,864,313.00	JPY	3,634,818.94	EUR	58,778.06	01/02/2022
2,046,000.00	JPY	164,997.92	NOK	(824.03)	01/02/2022
69,000.00	NZD	41,403.04	EUR	147.96	01/02/2022
3,777,576.95	USD	3,234,717.03	EUR	98,387.05	01/02/2022
45,000.00	USD	412,265.75	NOK	(1,539.52)	01/02/2022
79,000.00	AUD	56,543.07	USD	634.98	16/02/2022
86,000.00	EUR	96,967.03	USD	470.16	16/02/2022
71,000.00	AUD	44,756.29	EUR	637.15	17/02/2022
56,000.00	CAD	38,851.37	EUR	(5.27)	17/02/2022
30,000.00	CHF	28,495.00	EUR	557.13	17/02/2022
1,044,000.00	DKK	140,366.69	EUR	30.66	17/02/2022
37,878.98	EUR	60,000.00	AUD	(481.63)	17/02/2022
32,363.67	EUR	47,000.00	CAD	(239.52)	17/02/2022
58,459.85	EUR	60,939.00	CHF	(553.25)	17/02/2022
63,398.28	EUR	54,000.00	GBP	(812.29)	17/02/2022
279,994.27	EUR	2,502,100.00	HKD	(3,002.76)	17/02/2022
221,620.14	EUR	28,446,000.00	JPY	3,624.99	17/02/2022
17,000.00	GBP	20,072.40	EUR	141.94	17/02/2022
20,639,000.00	JPY	160,358.48	EUR	(2,191.70)	17/02/2022
				247,786.84	
Counterparty: JP Morgan AG					
50,000.00	EUR	6,412,627.00	JPY	835.39	14/01/2022
7,066.43	EUR	8,000.00	USD	5.28	14/01/2022
10,389,762.00	JPY	81,000.00	EUR	(1,343.31)	14/01/2022
15,000.00	USD	13,287.83	EUR	(48.22)	14/01/2022
55,668.58	CAD	43,000.00	USD	690.76	01/02/2022
118,000.00	EUR	171,138.81	CAD	(759.36)	01/02/2022
43,000.00	EUR	441,361.00	SEK	(35.55)	01/02/2022
881.71	EUR	1,000.00	USD	(0.61)	01/02/2022
143,000.00	GBP	1,717,092.39	SEK	2,681.07	01/02/2022
518,719.82	NOK	43,000.00	GBP	742.26	01/02/2022
33,141.05	USD	47,000.00	AUD	(816.85)	01/02/2022
1,216,000.00	USD	1,119,715.05	CHF	(11,327.25)	01/02/2022
2,000.00	USD	1,767.53	EUR	(2.88)	01/02/2022
71,436.71	USD	63,000.00	EUR	26.46	04/02/2022
90,770.77	AUD	58,000.00	EUR	34.18	16/02/2022
7,067,303.00	JPY	87,000.00	AUD	(1,463.00)	16/02/2022
871,349,799.00	JPY	6,667,036.48	EUR	10,722.68	16/02/2022
61,051.47	USD	54,000.00	EUR	(149.39)	16/02/2022
53,000.00	CAD	36,657.28	EUR	107.87	17/02/2022

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
7,604.75	EUR	11,000.00	CAD	(25.76)	17/02/2022
61,172.32	EUR	455,000.00	DKK	(16.18)	17/02/2022
15,263.38	EUR	135,000.00	HKD	(5.50)	17/02/2022
1,725,948.26	EUR	225,287,790.00	JPY	(564.48)	17/02/2022
2,049,329.51	EUR	2,321,000.00	USD	2,123.47	17/02/2022
376,000.00	HKD	42,637.20	EUR	(110.68)	17/02/2022
8,078,000.00	JPY	62,819.30	EUR	(913.66)	17/02/2022
551,000.00	USD	486,717.63	EUR	(715.86)	17/02/2022
				(329.12)	
Counterparty: Nordea Bank Abp					
3,310,569.66	EUR	32,964,537.88	SEK	96,372.23	01/02/2022
17,586,216.99	SEK	1,766,152.36	EUR	(51,413.52)	01/02/2022
81,651.41	SEK	9,000.00	USD	20.63	01/02/2022
				44,979.34	
Counterparty: Societe Generale SA					
1,772.07	EUR	2,000.00	USD	7.42	01/02/2022
561,497.32	NOK	57,000.00	CHF	979.52	01/02/2022
164,997.00	NOK	16,166.64	EUR	339.91	01/02/2022
389,886.54	SEK	38,000.00	EUR	16.45	01/02/2022
1,000.00	CHF	961.05	EUR	7.34	17/02/2022
1,922.13	EUR	2,000.00	CHF	(14.66)	17/02/2022
64,684.50	EUR	481,000.00	DKK	(0.47)	17/02/2022
				1,335.51	
				(53,078.75)	

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

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: Barclays Bank Ireland PLC								
CDX-NAHYS37V1-5Y	Sell	5.00%	(250,000.00)	USD	20,733.58	(336.70)	20,396.88	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(366,000.00)	USD	29,701.46	159.57	29,861.03	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(407,000.00)	EUR	49,615.68	(1,099.93)	48,515.75	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(351,000.00)	EUR	35,246.12	6,594.24	41,840.36	20/12/2026
				135,296.84	5,317.18	140,614.02		
Counterparty: Deutsche Bank AG								
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(250,000.00)	EUR	29,785.35	15.48	29,800.83	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(340,000.00)	EUR	40,474.58	54.55	40,529.13	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(284,000.00)	EUR	33,915.57	(61.83)	33,853.74	20/12/2026
				104,175.50	8.20	104,183.70		
				239,472.34	5,325.38	244,797.72		

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2021 to 31/12/2021 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2021 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2022	31/03/2022	CAD	(22.00)	(3,129,500.00)	1,833.20	(61,059.13)
EURO STOXX 50 3/2022	18/03/2022	EUR	(38.00)	(1,626,400.00)	2,850.00	(35,252.31)
EURO-BOBL FUTURE 3/2022	10/03/2022	EUR	(50.00)	(6,663,500.00)	(1,500.00)	51,010.98
EURO-BUND FUTURE 3/2022	10/03/2022	EUR	(22.00)	(3,770,140.00)	0.00	67,431.44
EURO-BUND FUTURE 3/2022	10/03/2022	EUR	8.00	1,370,960.00	0.00	(24,463.78)
FTSE 100 IDX FUT 3/2022	18/03/2022	GBP	(11.00)	(807,015.00)	1,571.32	(18,128.65)
MSCI EmgMkt 3/2022	18/03/2022	USD	(32.00)	(1,975,040.00)	(1,553.88)	1,912.83
NIKKEI 225 MINI 3/2022	11/03/2022	JPY	(50.00)	(144,200,000.00)	(2,300.48)	(12,348.35)
S&P500 EMINI FUT 3/2022	18/03/2022	USD	(51.00)	(12,155,850.00)	11,819.63	(166,103.77)
SPI 200 FUTURES 3/2022	17/03/2022	AUD	(4.00)	(734,900.00)	5,502.89	(10,172.69)
US 10YR NOTE (CBT)3/2022	31/03/2022	USD	107.00	13,953,468.75	0.00	101,827.05
					18,222.68	(105,346.38)

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
USD					
1,600,000.00 Abu Dhabi Government Interna 1.625% 02-06-2028	1,580,384.00	0.37	600,000.00 Colombia Government Internat 4.5% 28-01-2026	627,750.00	0.15
1,000,000.00 Abu Dhabi Government Interna 1.875% 15-09-2031	985,366.00	0.23	1,700,000.00 Colombia Government Internat 5.2% 15-05-2049	1,558,152.00	0.36
1,200,000.00 Abu Dhabi Government Interna 2.5% 16-04-2025	1,245,000.00	0.29	1,300,000.00 Colombia Government Internat 6.125% 18-01-2041	1,335,750.00	0.31
3,500,000.00 Abu Dhabi Government Interna 3.125% 03-05-2026	3,723,237.00	0.87	3,500,000.00 Corp Nacional del Cobre de C 3.15% 14-01-2030	3,570,422.07	0.83
2,000,000.00 Abu Dhabi Government Interna 3.125% 11-10-2027	2,147,804.00	0.50	1,800,000.00 Corp Nacional del Cobre de C 3.7% 30-01-2050	1,833,021.88	0.43
1,600,000.00 Abu Dhabi Government Interna 3.125% 16-04-2030	1,733,088.00	0.40	200,000.00 Costa Rica Government Intern 4.25% 26-01-2023	202,750.00	0.05
1,500,000.00 Abu Dhabi Government Interna 3.875% 16-04-2050	1,747,068.00	0.41	300,000.00 Costa Rica Government Intern 6.125% 19-02-2031	302,625.00	0.07
1,100,000.00 Angolan Government Internati 8% 26-11-2029	1,083,236.00	0.25	500,000.00 Costa Rica Government Intern 7.158% 12-03-2045	493,750.00	0.12
1,800,000.00 Angolan Government Internati 8.25% 09-05-2028	1,805,652.00	0.42	1,800,000.00 Croatia Government Internati 5.5% 04-04-2023	1,900,800.00	0.44
1,100,000.00 Angolan Government Internati 9.125% 26-11-2049	1,054,086.00	0.25	200,000.00 Croatia Government Internati 6% 26-01-2024	219,140.00	0.05
1,900,000.00 Angolan Government Internati 9.375% 08-05-2048	1,856,566.00	0.43	500,000.00 Dominican Republic Internati 4.5% 30-01-2030	508,005.00	0.12
900,000.00 Angolan Government Internati 9.5% 12-11-2025	962,136.00	0.22	200,000.00 Dominican Republic Internati 5.5% 27-01-2025	216,202.00	0.05
785,078.00 Argentine Republic Governmen 1% 09-07-2029	282,628.08	0.07	1,700,000.00 Dominican Republic Internati 5.875% 30-01-2060	1,632,000.00	0.38
3,778,531.00 Argentine Republic Governmen MULTI 09-07-2030	1,318,707.32	0.31	1,000,000.00 Dominican Republic Internati 5.95% 25-01-2027	1,112,500.00	0.26
4,633,467.00 Argentine Republic Governmen MULTI 09-07-2035	1,471,125.77	0.34	1,200,000.00 Dominican Republic Internati 6% 19-07-2028	1,335,612.00	0.31
2,400,000.00 Argentine Republic Governmen MULTI 09-07-2041	846,000.00	0.20	400,000.00 Dominican Republic Internati 6.85% 27-01-2045	440,500.00	0.10
700,000.00 Argentine Republic Governmen MULTI 09-07-2046	224,875.00	0.05	600,000.00 Dominican Republic Internati 6.875% 29-01-2026	683,406.00	0.16
300,000.00 Bahrain Government Internati 5.45% 16-09-2032	290,700.00	0.07	716,292.00 Ecuador Government Internati 31-07-2030	398,437.43	0.09
500,000.00 Bahrain Government Internati 5.625% 18-05-2034	473,750.00	0.11	2,121,500.00 Ecuador Government Internati MULTI 31-07-2030	1,747,585.63	0.41
2,800,000.00 Bahrain Government Internati 6.125% 01-08-2023	2,943,136.00	0.69	4,707,230.00 Ecuador Government Internati MULTI 31-07-2035	3,047,931.43	0.71
3,700,000.00 Bahrain Government Internati 6.75% 20-09-2029	3,978,980.00	0.93	2,064,100.00 Ecuador Government Internati MULTI 31-07-2040	1,192,017.75	0.28
2,100,000.00 Bahrain Government Internati 7% 26-01-2026	2,304,678.60	0.54	200,000.00 Egypt Government Internation 5.25% 06-10-2025	201,532.00	0.05
1,300,000.00 Bahrain Government Internati 7.5% 20-09-2047	1,313,520.00	0.31	1,400,000.00 Egypt Government Internation 6.588% 21-02-2028	1,360,674.00	0.32
700,000.00 Banque Centrale de Tunisie I 5.75% 30-01-2025	531,055.00	0.12	900,000.00 Egypt Government Internation 6.875% 30-04-2040	758,358.00	0.18
1,200,000.00 Bolivian Government Internat 4.5% 20-03-2028	1,098,000.00	0.26	500,000.00 Egypt Government Internation 7.0529% 15-01-2032	461,025.00	0.11
600,000.00 Brazilian Government Interna 2.625% 05-01-2023	610,500.00	0.14	1,300,000.00 Egypt Government Internation 7.5% 31-01-2027	1,352,130.00	0.31
600,000.00 Brazilian Government Interna 5.625% 07-01-2041	611,874.00	0.14	2,700,000.00 Egypt Government Internation 7.6003% 01-03-2029	2,676,132.00	0.62
2,000,000.00 Chile Government Internation 2.45% 31-01-2031	1,978,660.00	0.46	1,300,000.00 Egypt Government Internation 7.625% 29-05-2032	1,229,774.00	0.29
3,300,000.00 Chile Government Internation 3.1% 07-05-2041	3,225,750.00	0.75	600,000.00 Egypt Government Internation 8.5% 31-01-2047	530,889.60	0.12
1,700,000.00 Chile Government Internation 3.25% 21-09-2071	1,574,200.00	0.37	400,000.00 Egypt Government Internation 8.75% 30-09-2051	357,160.00	0.08
3,000,000.00 Chile Government Internation 3.5% 25-01-2050	3,112,620.00	0.73	1,600,000.00 Egypt Government Internation 8.875% 29-05-2050	1,450,560.00	0.34
500,000.00 China Government Internation 0.4% 21-10-2023	495,731.68	0.12	3,400,000.00 Emirate of Dubai Government 5.25% 30-01-2043	3,918,486.40	0.91
800,000.00 China Government Internation 1.2% 21-10-2030	773,576.00	0.18	600,000.00 Ethiopia International Bond 6.625% 11-12-2024	401,430.00	0.09
1,000,000.00 China Government Internation 1.75% 26-10-2031	1,008,563.94	0.23	400,000.00 Finance Department Governmen 4% 28-07-2050	361,136.00	0.08
400,000.00 China Government Internation 2.25% 21-10-2050	382,312.27	0.09	200,000.00 Gabon Government Internation 6.625% 06-02-2031	193,876.00	0.05
200,000.00 China Government Internation 3.25% 19-10-2023	208,570.92	0.05	1,200,000.00 Gabon Government Internation 6.95% 16-06-2025	1,244,904.00	0.29
1,300,000.00 Colombia Government Internat 4.5% 15-03-2029	1,320,709.00	0.31	500,000.00 Gabon Government Internation 7% 24-11-2031	488,750.00	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 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
450,000.00 Ghana Government Internation 7.875% 26-03-2027	395,066.70	0.09	1,500,000.00 Lebanon Government International Bond 12-04-2021	154,050.00	0.04
2,900,000.00 Ghana Government Internation 8.125% 18-01-2026	2,675,250.00	0.62	2,200,000.00 Lebanon Government International Bond 23-03-2027	231,000.00	0.05
900,000.00 Ghana Government Internation 8.125% 26-03-2032	734,643.00	0.17	500,000.00 Lebanon Government International Bond 23-03-2037	53,112.00	0.01
1,000,000.00 Ghana Government Internation 8.625% 07-04-2034	811,436.00	0.19	1,700,000.00 Lebanon Government International Bond 26-02-2025	173,604.00	0.04
1,200,000.00 Ghana Government Internation 8.875% 07-05-2042	970,608.00	0.23	250,000.00 Lebanon Government International Bond 26-02-2030	25,650.00	0.01
500,000.00 Ghana Government Internation 8.95% 26-03-2051	399,500.00	0.09	800,000.00 Lebanon Government International Bond 27-01-2023	82,464.00	0.02
600,000.00 Guatemala Government Bond 6.125% 01-06-2050	687,000.00	0.16	300,000.00 Lebanon Government International Bond 27-11-2026	31,500.00	0.01
1,200,000.00 Honduras Government Internat 7.5% 15-03-2024	1,266,000.00	0.29	600,000.00 Lebanon Government International Bond 29-11-2027	63,000.00	0.01
500,000.00 Hungary Government Internati 3.125% 21-09-2051	492,166.00	0.11	1,000,000.00 Malaysia Sovereign Sukuk Bhd 3.043% 22-04-2025	1,049,740.00	0.24
1,100,000.00 Hungary Government Internati 5.375% 21-02-2023	1,155,000.00	0.27	300,000.00 Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	373,001.55	0.09
2,700,000.00 Hungary Government Internati 5.375% 25-03-2024	2,932,696.80	0.68	700,000.00 Malaysia Sukuk Global Bhd 4.08% 27-04-2046	850,816.15	0.20
1,200,000.00 Hungary Government Internati 7.625% 29-03-2041	1,959,868.80	0.46	1,400,000.00 Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	1,397,046.00	0.33
200,000.00 Indonesia Government Interna 3.85% 15-10-2030	224,613.20	0.05	500,000.00 Malaysia Wakala Sukuk Bhd 3.075% 28-04-2051	508,707.26	0.12
300,000.00 Indonesia Government Interna 3.85% 18-07-2027	327,985.66	0.08	200,000.00 Mexico Government Internatio 2.659% 24-05-2031	194,602.00	0.05
2,200,000.00 Indonesia Government Interna 4.125% 15-01-2025	2,370,678.13	0.55	500,000.00 Mexico Government Internatio 3.6% 30-01-2025	529,855.00	0.12
1,000,000.00 Indonesia Government Interna 4.2% 15-10-2050	1,141,290.69	0.27	1,500,000.00 Mexico Government Internatio 3.771% 24-05-2061	1,374,210.00	0.32
1,000,000.00 Indonesia Government Interna 4.45% 15-04-2070	1,189,794.26	0.28	118,000.00 Mexico Government Internatio 4% 02-10-2023	123,900.00	0.03
2,000,000.00 Indonesia Government Interna 4.75% 08-01-2026	2,232,110.26	0.52	300,000.00 Mongolia Government Internat 4.45% 07-07-2031	284,013.15	0.07
1,200,000.00 Indonesia Government Interna 5.125% 15-01-2045	1,492,988.45	0.35	700,000.00 Mongolia Government Internat 5.125% 07-04-2026	715,722.85	0.17
1,700,000.00 Indonesia Government Interna 6.625% 17-02-2037	2,369,953.00	0.55	800,000.00 Mongolia Government Internat 8.75% 09-03-2024	881,973.31	0.21
1,000,000.00 Indonesia Government Interna 6.75% 15-01-2044	1,480,916.85	0.34	800,000.00 Morocco Government Internati 2.375% 15-12-2027	779,000.00	0.18
450,000.00 Iraq International Bond 5.8% 15-01-2028	349,245.00	0.08	2,000,000.00 Morocco Government Internati 5.5% 11-12-2042	2,205,400.00	0.51
1,600,000.00 Iraq International Bond 6.752% 09-03-2023	1,616,112.00	0.38	536,000.00 Mozambique International Bon MULTI 15-09-2031	452,652.00	0.11
700,000.00 Ivory Coast Government Inter 6.125% 15-06-2033	736,750.00	0.17	400,000.00 Namibia International Bonds 5.25% 29-10-2025	419,520.00	0.10
200,000.00 Ivory Coast Government Inter 6.375% 03-03-2028	216,920.00	0.05	600,000.00 Nigeria Government Internati 6.375% 12-07-2023	618,780.00	0.14
1,088,000.00 Ivory Coast Government Inter MULTI 31-12-2032	716,728.88	0.17	300,000.00 Nigeria Government Internati 6.5% 28-11-2027	298,860.00	0.07
800,000.00 Jamaica Government Internati 7.875% 28-07-2045	1,108,000.00	0.26	900,000.00 Nigeria Government Internati 7.143% 23-02-2030	883,170.00	0.21
1,500,000.00 Jamaica Government Internati 8% 15-03-2039	2,077,500.00	0.48	500,000.00 Nigeria Government Internati 7.625% 21-11-2025	532,380.00	0.12
800,000.00 Jordan Government Internatio 5.75% 31-01-2027	840,064.00	0.20	1,100,000.00 Nigeria Government Internati 7.625% 28-11-2047	982,454.00	0.23
1,500,000.00 Jordan Government Internatio 5.85% 07-07-2030	1,515,195.00	0.35	1,800,000.00 Nigeria Government Internati 7.875% 16-02-2032	1,770,210.00	0.41
400,000.00 Jordan Government Internatio 7.375% 10-10-2047	403,896.00	0.09	800,000.00 Nigeria Government Internati 8.25% 28-09-2051	748,000.00	0.17
1,400,000.00 Kazakhstan Government Intern 3.875% 14-10-2024	1,500,716.00	0.35	1,300,000.00 Nigeria Government Internati 8.747% 21-01-2031	1,361,620.00	0.32
1,900,000.00 Kazakhstan Government Intern 4.875% 14-10-2044	2,331,588.80	0.54	500,000.00 Nigeria Government Internati 9.248% 21-01-2049	508,470.00	0.12
2,000,000.00 Kazakhstan Government Intern 5.125% 21-07-2025	2,251,752.00	0.52	1,500,000.00 Oman Government Internationa 4.125% 17-01-2023	1,524,375.00	0.36
2,200,000.00 KazMunayGas National Co JSC 3.5% 14-04-2033	2,280,806.00	0.53	3,300,000.00 Oman Government Internationa 4.75% 15-06-2026	3,394,637.40	0.79
200,000.00 KazMunayGas National Co JSC 5.75% 19-04-2047	244,392.80	0.06	2,500,000.00 Oman Government Internationa 5.375% 08-03-2027	2,617,625.00	0.61
1,700,000.00 KazMunayGas National Co JSC 6.375% 24-10-2048	2,230,359.20	0.52	2,100,000.00 Oman Government Internationa 5.625% 17-01-2028	2,226,000.00	0.52
800,000.00 KSA Sukuk Ltd 3.628% 20-04-2027	866,712.00	0.20	600,000.00 Oman Government Internationa 6% 01-08-2029	645,732.00	0.15
500,000.00 KSA Sukuk Ltd 4.303% 19-01-2029	569,065.00	0.13	1,100,000.00 Oman Government Internationa 6.25% 25-01-2031	1,201,563.00	0.28
1,300,000.00 Lebanon Government Internat ional Bond 04-11-2024	136,500.00	0.03	300,000.00 Oman Government Internationa 6.5% 08-03-2047	297,270.00	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 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
2,100,000.00 Oman Government Internationa 6.75% 17-01-2048	2,133,810.00	0.50	1,000,000.00 Qatar Government Internation 3.4% 16-04-2025	1,060,688.00	0.25
700,000.00 Oman Government Internationa 7% 25-01-2051	732,060.00	0.17	2,000,000.00 Qatar Government Internation 3.75% 16-04-2030	2,242,600.00	0.52
1,200,000.00 Oman Government Internationa 7.375% 28-10-2032	1,398,048.00	0.33	1,800,000.00 Qatar Government Internation 4.5% 23-04-2028	2,066,814.00	0.48
900,000.00 Pakistan Government Internat 6% 08-04-2026	898,470.00	0.21	2,800,000.00 Qatar Government Internation 4.817% 14-03-2049	3,669,792.00	0.85
800,000.00 Pakistan Government Internat 7.375% 08-04-2031	793,000.00	0.18	2,800,000.00 Qatar Government Internation 5.103% 23-04-2048	3,788,624.00	0.88
1,000,000.00 Pakistan Government Internat 8.25% 15-04-2024	1,063,750.00	0.25	1,000,000.00 Qatar Government Internation 5.75% 20-01-2042	1,401,500.00	0.33
700,000.00 Pakistan Government Internat 8.875% 08-04-2051	694,470.00	0.16	500,000.00 Republic of Armenia Internat 3.6% 02-02-2031	465,810.00	0.11
2,000,000.00 Panama Government Internatio 2.252% 29-09-2032	1,900,000.00	0.44	200,000.00 Republic of Armenia Internat 3.95% 26-09-2029	194,000.00	0.05
500,000.00 Panama Government Internatio 3.75% 16-03-2025	529,505.00	0.12	400,000.00 Republic of Armenia Internat 7.15% 26-03-2025	445,763.20	0.10
1,700,000.00 Panama Government Internatio 3.875% 17-03-2028	1,833,467.00	0.43	2,300,000.00 Republic of Azerbaijan Inter 3.5% 01-09-2032	2,327,140.00	0.54
1,000,000.00 Panama Government Internatio 4.3% 29-04-2053	1,072,510.00	0.25	1,300,000.00 Republic of Azerbaijan Inter 4.75% 18-03-2024	1,374,258.60	0.32
200,000.00 Papua New Guinea Government 8.375% 04-10-2028	201,100.00	0.05	600,000.00 Republic of Kenya Government 6.3% 23-01-2034	588,024.00	0.14
200,000.00 Paraguay Government Internat 5.4% 30-03-2050	228,000.00	0.05	1,300,000.00 Republic of Kenya Government 6.875% 24-06-2024	1,373,096.40	0.32
1,500,000.00 Pertamina Persero PT 2.3% 09- 02-2031	1,430,891.63	0.33	1,600,000.00 Republic of Kenya Government 8% 22-05-2032	1,745,024.00	0.41
200,000.00 Pertamina Persero PT 4.15% 25-02-2060	201,559.81	0.05	400,000.00 Republic of Kenya Government 8.25% 28-02-2048	405,980.00	0.09
800,000.00 Pertamina Persero PT 4.3% 20- 05-2023	831,293.94	0.19	3,000,000.00 Republic of Poland Governmen 3.25% 06-04-2026	3,217,548.00	0.75
1,100,000.00 Pertamina Persero PT 6% 03- 05-2042	1,346,032.79	0.31	600,000.00 Republic of South Africa Gov 4.3% 12-10-2028	608,460.00	0.14
2,500,000.00 Perusahaan Penerbit SBSN Ind 2.8% 23-06-2030	2,576,175.00	0.60	2,100,000.00 Republic of South Africa Gov 4.665% 17-01-2024	2,208,948.00	0.51
1,000,000.00 Perusahaan Penerbit SBSN Ind 3.8% 23-06-2050	1,046,520.00	0.24	1,200,000.00 Republic of South Africa Gov 4.85% 27-09-2027	1,263,600.00	0.29
600,000.00 Peruvian Government Internat 2.844% 20-06-2030	605,880.00	0.14	1,100,000.00 Republic of South Africa Gov 4.85% 30-09-2029	1,135,750.00	0.26
700,000.00 Peruvian Government Internat 3.3% 11-03-2041	693,875.00	0.16	1,100,000.00 Republic of South Africa Gov 5% 12-10-2046	995,500.00	0.23
200,000.00 Peruvian Government Internat 3.6% 15-01-2072	194,700.00	0.05	900,000.00 Republic of South Africa Gov 5.65% 27-09-2047	862,254.00	0.20
1,000,000.00 Peruvian Government Internat 4.125% 25-08-2027	1,100,000.00	0.26	2,100,000.00 Republic of South Africa Gov 5.875% 22-06-2030	2,338,980.00	0.54
1,700,000.00 Peruvian Government Internat 5.625% 18-11-2050	2,383,400.00	0.56	1,600,000.00 Republic of South Africa Gov 6.3% 22-06-2048	1,660,000.00	0.39
800,000.00 Peruvian Government Internat 6.55% 14-03-2037	1,091,408.00	0.25	300,000.00 Republic of Uzbekistan Inter 3.9% 19-10-2031	287,100.00	0.07
1,300,000.00 Peruvian Government Internat 8.75% 21-11-2033	2,024,750.00	0.47	900,000.00 Republic of Uzbekistan Inter 5.375% 20-02-2029	956,907.00	0.22
2,446,000.00 Petroleos Mexicanos 6.7% 16- 02-2032	2,464,711.90	0.57	1,600,000.00 Romanian Government Internat 3% 14-02-2031	1,622,582.40	0.38
599,000.00 Petroleos Mexicanos 6.95% 28-01-2060	532,211.50	0.12	2,300,000.00 Romanian Government Internat 4% 14-02-2051	2,294,728.40	0.53
400,000.00 Petroleos Mexicanos 7.69% 23- 01-2050	385,090.00	0.09	800,000.00 Romanian Government Internat 4.875% 22-01-2024	852,241.60	0.20
600,000.00 Petronas Capital Ltd 3.404% 28-04-2061	614,699.49	0.14	2,200,000.00 Russian Foreign Bond - Eurob 4.25% 23-06-2027	2,374,680.00	0.55
1,700,000.00 Petronas Capital Ltd 3.5% 18- 03-2025	1,800,903.53	0.42	1,800,000.00 Russian Foreign Bond - Eurob 4.375% 21-03-2029	1,981,440.00	0.46
400,000.00 Petronas Capital Ltd 3.5% 21- 04-2030	432,460.90	0.10	3,000,000.00 Russian Foreign Bond - Eurob 4.75% 27-05-2026	3,277,500.00	0.76
800,000.00 Petronas Capital Ltd 4.5% 18- 03-2045	974,615.70	0.23	1,800,000.00 Russian Foreign Bond - Eurob 5.1% 28-03-2035	2,121,930.00	0.49
2,650,000.00 Petronas Capital Ltd 4.55% 21- 04-2050	3,280,500.75	0.76	2,200,000.00 Russian Foreign Bond - Eurob 5.25% 23-06-2047	2,782,274.00	0.65
500,000.00 Philippine Government Intern 3.2% 06-07-2046	508,039.10	0.12	200,000.00 Russian Foreign Bond - Eurob 5.875% 16-09-2043	272,000.00	0.06
1,800,000.00 Philippine Government Intern 4.2% 21-01-2024	1,915,752.44	0.45	3,000,000.00 Russian Foreign Bond - Eurob MULTI 31-03-2030	662,442.30	0.15
1,600,000.00 Philippine Government Intern 5.5% 30-03-2026	1,864,111.60	0.43	800,000.00 Rwanda International Governm 5.5% 09-08-2031	805,920.00	0.19
200,000.00 Philippine Government Intern 6.375% 23-10-2034	277,874.18	0.06	1,200,000.00 Saudi Government Internation 2.5% 03-02-2027	1,236,420.00	0.29
1,000,000.00 Qatar Government Internation 3.25% 02-06-2026	1,065,000.00	0.25	500,000.00 Saudi Government Internation 2.9% 22-10-2025	523,750.00	0.12
1,000,000.00 Qatar Government Internation 3.375% 14-03-2024	1,047,080.00	0.24	1,800,000.00 Saudi Government Internation 4.375% 16-04-2029	2,064,780.00	0.48

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets			
Transferable securities and money market instruments traded on another regulated market								
Bonds								
EGP								
3,500,000.00 Saudi Government Internation 4.5% 17-04-2030	4,078,060.00	0.95	21,000,000.00 Egypt Treasury Bills 01-02-2022	1,325,649.01	0.31			
5,400,000.00 Saudi Government Internation 4.5% 26-10-2046	6,327,504.00	1.47	40,000,000.00 Egypt Treasury Bills 12-07-2022	2,396,135.12	0.56			
600,000.00 Saudi Government Internation 5.25% 16-01-2050	789,828.00	0.18	21,000,000.00 Egypt Treasury Bills 18-01-2022	1,331,111.28	0.31			
1,200,000.00 Senegal Government Internati 6.25% 23-05-2033	1,235,102.40	0.29		5,052,895.41	1.18			
200,000.00 Senegal Government Internati 6.75% 13-03-2048	195,880.00	0.05	USD					
800,000.00 Serbia International Bond 2.125% 01-12-2030	749,038.40	0.17	2,801,019.00 Argentine Republic Governmen MULTI 09-01-2038	1,057,384.67	0.25			
2,000,000.00 Sri Lanka Government Interna 5.75% 18-04-2023	1,114,040.00	0.26	400,000.00 Barbados Government Internat 6.5% 01-10-2029	399,000.00	0.09			
600,000.00 Sri Lanka Government Interna 5.875% 25-07-2022	406,416.00	0.09	400,000.00 Brazilian Government Interna 4.25% 07-01-2025	423,500.00	0.10			
200,000.00 Sri Lanka Government Interna 6.2% 11-05-2027	100,572.00	0.02	200,000.00 Brazilian Government Interna 4.625% 13-01-2028	208,900.00	0.05			
1,400,000.00 Sri Lanka Government Interna 6.85% 03-11-2025	715,876.00	0.17	2,300,000.00 Brazilian Government Interna 5% 27-01-2045	2,155,100.00	0.50			
400,000.00 Sri Lanka Government Interna 6.85% 14-03-2024	208,636.00	0.05	500,000.00 Brazilian Government Interna 5.625% 21-02-2047	495,000.00	0.12			
2,500,000.00 Sri Lanka Government Interna 7.85% 14-03-2029	1,252,850.00	0.29	1,200,000.00 Brazilian Government Interna 6% 07-04-2026	1,345,500.00	0.31			
1,000,000.00 Trinidad & Tobago Government 4.375% 16-01-2024	1,020,000.00	0.24	200,000.00 Brazilian Government Interna 7.125% 20-01-2037	240,000.00	0.06			
600,000.00 Trinidad & Tobago Government 4.5% 04-08-2026	613,500.00	0.14	800,000.00 Chile Government Internation 3.125% 21-01-2026	842,000.00	0.20			
500,000.00 Trinidad & Tobago Government 4.5% 26-06-2030	506,500.00	0.12	100,000.00 Chile Government Internation 3.125% 27-03-2025	104,625.00	0.02			
400,000.00 Turkey Government Internatio 3.25% 23-03-2023	388,268.80	0.09	1,400,000.00 Chile Government Internation 3.86% 21-06-2047	1,540,168.00	0.36			
2,100,000.00 Turkey Government Internatio 5.25% 13-03-2030	1,804,244.40	0.42	1,200,000.00 Colombia Government Internat 3.125% 15-04-2031	1,076,532.00	0.25			
400,000.00 Turkey Government Internatio 5.75% 22-03-2024	390,067.20	0.09	2,100,000.00 Colombia Government Internat 3.875% 25-04-2027	2,110,500.00	0.49			
400,000.00 Turkey Government Internatio 5.875% 26-06-2031	354,747.76	0.08	600,000.00 Colombia Government Internat 4.125% 15-05-2051	486,000.00	0.11			
2,500,000.00 Turkey Government Internatio 6% 25-03-2027	2,353,495.00	0.55	1,750,000.00 Colombia Government Internat 5% 15-06-2045	1,575,000.00	0.37			
3,100,000.00 Turkey Government Internatio 6.125% 24-10-2028	2,880,867.20	0.67	1,300,000.00 Colombia Government Internat 7.375% 18-09-2037	1,506,713.00	0.35			
2,000,000.00 Turkey Government Internatio 6.375% 14-10-2025	1,948,400.00	0.45	200,000.00 Costa Rica Government Intern 7% 04-04-2044	195,750.00	0.05			
1,700,000.00 Turkey Government Internatio 6.625% 17-02-2045	1,499,825.00	0.35	1,600,000.00 Dominican Republic Internati 7.45% 30-04-2044	1,889,616.00	0.44			
1,400,000.00 Turkey Government Internatio 7.375% 05-02-2025	1,408,702.40	0.33	300,000.00 Emirate of Dubai Government 3.9% 09-09-2050	286,875.00	0.07			
1,200,000.00 Turkey Government Internatio 8% 14-02-2034	1,247,880.00	0.29	200,000.00 Guatemala Government Bond 4.65% 07-10-2041	199,750.00	0.05			
1,300,000.00 Ukraine Government Internati 6.876% 21-05-2029	1,149,366.40	0.27	2,600,000.00 Guatemala Government Bond 4.875% 13-02-2028	2,791,126.00	0.65			
1,000,000.00 Ukraine Government Internati 7.253% 15-03-2033	880,000.00	0.21	800,000.00 Mexico Government Internatio 3.25% 16-04-2030	819,512.00	0.19			
1,600,000.00 Ukraine Government Internati 7.375% 25-09-2032	1,424,416.00	0.33	1,500,000.00 Mexico Government Internatio 3.75% 19-04-2071	1,342,500.00	0.31			
700,000.00 Ukraine Government Internati 7.75% 01-09-2023	684,174.40	0.16	1,100,000.00 Mexico Government Internatio 4.125% 21-01-2026	1,208,845.00	0.28			
1,100,000.00 Ukraine Government Internati 7.75% 01-09-2024	1,065,314.80	0.25	500,000.00 Mexico Government Internatio 4.5% 22-04-2029	556,580.00	0.13			
1,300,000.00 Ukraine Government Internati 7.75% 01-09-2025	1,245,985.00	0.29	100,000.00 Mexico Government Internatio 4.6% 10-02-2048	105,858.00	0.02			
1,500,000.00 Ukraine Government Internati 7.75% 01-09-2027	1,421,250.00	0.33	1,400,000.00 Mexico Government Internatio 4.75% 08-03-2044	1,517,306.00	0.35			
2,100,000.00 Ukraine Government Internati 9.75% 01-11-2028	2,120,857.20	0.49	1,500,000.00 Mexico Government Internatio 4.75% 27-04-2032	1,693,500.00	0.39			
800,000.00 Zambia Government International Bond 14-04-2024	627,496.00	0.15	150,000.00 Mexico Government Internatio 5.75% 12-10-2110	171,631.50	0.04			
1,080,000.00 Zambia Government International Bond 30-07-2027	832,610.88	0.19	1,350,000.00 Mexico Government Internatio 6.05% 11-01-2040	1,665,981.00	0.39			
	329,579,992.32	76.78	1,100,000.00 Pakistan Government Internat 6.875% 05-12-2027	1,108,250.00	0.26			
Total Bonds	329,579,992.32	76.78	1,000,000.00 Panama Government Internatio 3.87% 23-07-2060	997,500.00	0.23			
Total Transferable securities and money market instruments admitted to official exchange listing	329,579,992.32	76.78	700,000.00 Panama Government Internatio 4% 22-09-2024	743,057.00	0.17			
			1,000,000.00 Panama Government Internatio 4.5% 01-04-2056	1,100,000.00	0.26			
			2,900,000.00 Panama Government Internatio 4.5% 16-04-2050	3,194,350.00	0.74			

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
900,000.00 Panama Government Internatio 6.7% 26-01-2036	1,203,750.00	0.28
1,000,000.00 Panama Government Internatio 8.875% 30-09-2027	1,345,000.00	0.31
1,815,000.00 Paraguay Government Internat 2.739% 29-01-2033	1,748,770.65	0.41
1,700,000.00 Paraguay Government Internat 4.7% 27-03-2027	1,878,500.00	0.44
2,800,000.00 Paraguay Government Internat 5% 15-04-2026	3,101,000.00	0.72
3,100,000.00 Paraguay Government Internat 6.1% 11-08-2044	3,805,250.00	0.89
2,500,000.00 Peruvian Government Internat 2.78% 01-12-2060	2,180,400.00	0.51
1,600,000.00 Peruvian Government Internat 2.783% 23-01-2031	1,588,000.00	0.37
1,400,000.00 Petroleos Mexicanos 6.625% 15-06-2035	1,333,500.00	0.31
2,500,000.00 Philippine Government Intern 2.457% 05-05-2030	2,579,323.13	0.60
2,100,000.00 Philippine Government Intern 2.65% 10-12-2045	1,987,484.84	0.46
1,000,000.00 Philippine Government Intern 3.7% 02-02-2042	1,088,908.22	0.25
1,900,000.00 Philippine Government Intern 3.95% 20-01-2040	2,124,486.75	0.49
800,000.00 Philippine Government Intern 6.375% 15-01-2032	1,068,370.94	0.25
300,000.00 Republic of Tajikistan Inter 7.125% 14-09-2027	264,360.00	0.06
3,562,093.00 Uruguay Government Internati 4.375% 23-01-2031	4,101,785.71	0.96
1,000,000.00 Uruguay Government Internati 4.375% 27-10-2027	1,123,750.00	0.26
2,000,000.00 Uruguay Government Internati 4.975% 20-04-2055	2,619,540.00	0.61
2,400,000.00 Uruguay Government Internati 5.1% 18-06-2050	3,171,120.00	0.74
	75,467,210.41	17.58
Total Bonds	80,520,105.82	18.76
Total Transferable securities and money market instruments traded on another regulated market	80,520,105.82	18.76
Total Investments in Securities	410,100,098.14	95.54
Cash at banks	11,768,203.38	2.74
Other net assets	7,390,045.89	1.72
Total net assets	429,258,347.41	100.00

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector
Indonesia	4.72
Chile	4.14
United Arab Emirates	4.13
Qatar	3.81
Oman	3.77
Mexico	3.73
Egypt	3.59
Saudi Arabia	3.50
Turkey	3.33
Panama	3.24
Russian Federation	3.14
Philippines	3.13
Peru	2.76
Colombia	2.70
Bahrain	2.63
Malaysia	2.63
South Africa	2.58
Uruguay	2.57
Kazakstan	2.53
Paraguay	2.51
Ukraine	2.33
Dominican Republic	1.82
Nigeria	1.79
Angola	1.58
Hungary	1.52
Ghana	1.51
Ecuador	1.49
Brazil	1.42
Argentina	1.21
Romania	1.11
Pakistan	1.06
Kenya	0.96
Sri Lanka	0.88
Azerbaijan	0.86
Guatemala	0.86
Poland	0.75
Jamaica	0.74
Morocco	0.70
China	0.67
Jordan	0.64
Trinidad And Tobago	0.50
Croatia	0.49
Iraq	0.46
Gabon	0.45
Mongolia	0.44
Cote D'Ivoire	0.39
Zambia	0.34
Cayman Islands	0.33
Senegal	0.33
Honduras	0.29
Uzbekistan	0.29
Costa Rica	0.28
Armenia	0.26
Bolivia	0.26
Lebanon	0.22
Georgia	0.19
Rwanda	0.19
Serbia Republic	0.17
Tunisia	0.12
Mozambique	0.11
Namibia	0.10
Barbados	0.09
Ethiopia	0.09
Tajikistan	0.06
Papua New Guinea	0.05
Total	95.54

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
2,050,227,254.67	DKK	310,581,838.66	USD	1,875,018.43	28/01/2022
75,776,332.85	EUR	85,372,692.39	USD	502,885.06	28/01/2022
7,193,264.12	NOK	803,209.65	USD	12,434.63	28/01/2022
381,782,660.13	SEK	42,456,230.56	USD	(266,727.99)	28/01/2022
10,625,659.20	USD	69,933,747.78	DKK	(32,321.13)	28/01/2022
1,910,076.11	USD	1,690,375.88	EUR	(5,588.30)	28/01/2022
217,142.06	USD	1,954,080.88	NOK	(4,431.14)	28/01/2022
987,584.18	USD	8,969,189.33	SEK	(3,570.01)	28/01/2022
				2,077,699.55	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
10,452,000.00	TRY	823,157.34	USD	(52,712.51)	12/01/2022
3,382,790.03	USD	14,113,000.00	MYR	(6,513.77)	12/01/2022
				(59,226.28)	
Counterparty: BNP Paribas SA					
38,036,000.00	CZK	1,727,501.63	USD	2,670.14	12/01/2022
1,959,835.03	EUR	722,189,000.00	HUF	7,286.50	12/01/2022
1,959,437.44	EUR	9,074,000.00	PLN	(14,602.51)	12/01/2022
681,337,000.00	HUF	2,180,420.88	USD	(92,558.40)	12/01/2022
185,000.00	RUB	2,530.61	USD	(81.37)	12/01/2022
2,319,080.32	USD	2,002,016.38	EUR	50,958.72	12/01/2022
1,714,120.06	USD	7,383,000.00	RON	25,813.08	12/01/2022
				(20,513.84)	
Counterparty: BofA Securities Europe SA					
6,347,058,000.00	COP	1,619,354.00	USD	(62,853.68)	12/01/2022
34,129,000.00	MXN	1,622,443.52	USD	43,865.36	12/01/2022
6,740,000.00	PLN	1,695,000.50	USD	(35,265.59)	12/01/2022
2,925,000.00	SGD	2,155,694.98	USD	11,479.33	12/01/2022
111,547,000.00	THB	3,406,566.56	USD	(59,997.83)	12/01/2022
116,816.80	USD	485,000.00	PEN	(4,698.21)	12/01/2022
2,293,788.61	USD	117,692,000.00	PHP	(1300.80)	12/01/2022
3,332,792.78	USD	113,035,000.00	THB	(58,416.04)	12/01/2022
127,722.91	USD	1,607,000.00	TRY	9,266.63	12/01/2022
1,847,399.25	USD	28,069,000.00	ZAR	90,530.60	12/01/2022
				(67,390.23)	
Counterparty: Citibank Europe PLC					
42,130,000.00	HUF	127,656.11	USD	1,445.29	12/01/2022
461.36	USD	3,000.00	CNY	(10.45)	12/01/2022
1,780,694.46	USD	37,677,000.00	MXN	(58,841.22)	12/01/2022
1,462,952.40	USD	13,912,000.00	TRY	437,455.47	12/01/2022
				380,049.09	
Counterparty: Goldman Sachs Bank Europe SE					
1,362,511,000.00	CLP	1,620,772.45	USD	(23,470.55)	12/01/2022
14,490,000.00	MYR	3,458,254.44	USD	21,587.32	12/01/2022
14,790,000.00	TRY	1,276,258.19	USD	(186,045.90)	12/01/2022
1,675,147.13	USD	9,251,000.00	BRL	19,570.43	12/01/2022
58,262.92	USD	4,365,000.00	INR	(365.79)	12/01/2022
				(168,724.49)	
Counterparty: HSBC Continental Europe SA					
8,816,000.00	BRL	1,576,859.37	USD	868.40	12/01/2022
1,264,206.82	USD	1,039,867,000.00	CLP	45,146.95	12/01/2022
1,775,062.46	USD	6,827,831,000.00	COP	100,660.42	12/01/2022
4,904.04	USD	70,886,000.00	IDR	(84.41)	12/01/2022
222,844.09	USD	3,847,000.00	TRY	(60,727.19)	12/01/2022
2,231,894.53	USD	61,790,000.00	TWD	271.15	12/01/2022
				86,135.32	
Counterparty: JP Morgan AG					
1,912,180,000.00	KRW	1,630,092.49	USD	(22,221.07)	12/01/2022
8,976,000.00	PLN	1,938,501.72	EUR	14,188.34	12/01/2022
1,767,425.47	USD	38,976,000.00	CZK	(5,504.73)	12/01/2022
1,734,862.32	USD	2,060,149,000.00	KRW	2,570.56	12/01/2022
1,725,036.38	USD	6,827,000.00	PLN	43,877.45	12/01/2022
457,739.63	USD	5,211,000.00	TRY	73,622.10	12/01/2022
				106,532.65	

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 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/(depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: Societe Generale SA					
7,111,000.00	RON	1,624,742.37	USD	1,364.58	12/01/2022
25,746,000.00	ZAR	1,631,436.67	USD	(19,968.15)	12/01/2022
				(18,603.57)	
				238,258.65	
				2,315,958.20	

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 30/12/2021 to 31/12/2021 in Sub-fund base currency (USD)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2021 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2022	31/03/2022	USD	41.00	5,349,859.58	3,203.33	7,687.50
US 2YR NOTE (CBT) 3/2022	05/04/2022	USD	101.00	22,035,359.88	4,734.88	(31,562.50)
US 5YR NOTE (CBT) 3/2022	05/04/2022	USD	(90.00)	(10,885,780.80)	(4,218.30)	(38,583.06)
US LONG BOND(CBT) 3/2022	31/03/2022	USD	(40.00)	(6,407,500.00)	(12,500.00)	(75,187.05)
US ULTRA BOND CBT 3/2022	31/03/2022	USD	(20.00)	(3,922,500.00)	(11,250.00)	(58,500.00)
					(20,030.09)	(196,145.11)

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
BRL			21,500,000,000.00 Indonesia Treasury Bond 8.25% 15-06-2032	1,687,265.39	0.47
18,570.00 Brazil Notas do Tesouro Naci 10% 01-01-2023	3,278,458.99	0.91	50,500,000,000.00 Indonesia Treasury Bond 8.375% 15-03-2024	3,856,564.80	1.07
17,000.00 Brazil Notas do Tesouro Naci 10% 01-01-2025	3,002,118.06	0.84	97,183,000,000.00 Indonesia Treasury Bond 8.375% 15-03-2034	7,650,389.97	2.13
6,000.00 Brazil Notas do Tesouro Naci 10% 01-01-2027	1,053,987.95	0.29	44,011,000,000.00 Indonesia Treasury Bond 8.75% 15-05-2031	3,557,160.87	0.99
34,000,000.00 European Investment Bank 4.75% 29-10-2025	5,182,405.01	1.44	49,000,000,000.00 Indonesia Treasury Bond 9% 15-03-2029	3,977,583.29	1.11
36,950,000.00 International Bank for Recon 5% 22-01-2026	5,653,904.52	1.57	18,000,000,000.00 Indonesia Treasury Bond 9.5% 15-07-2031	1,526,258.55	0.42
15,000,000.00 International Bank for Recon 5.75% 14-01-2028	2,199,676.16	0.61			
	20,370,550.69	5.67			
CLP			34,116,844.86	9.50	
800,000,000.00 Bonos de la Tesoreria de la 4.5% 01-03-2026	907,278.31	0.25	MXN		
1,200,000,000.00 Bonos de la Tesoreria de la 4.7% 01-09-2030	1,325,460.79	0.37	1,307,677.00 Mexican Bonos 10% 05-12-2024	6,853,437.79	1.91
1,100,000,000.00 Bonos de la Tesoreria de la 5% 01-03-2035	1,216,311.62	0.34	170,000.00 Mexican Bonos 10% 20-11-2036	998,369.53	0.28
970,000,000.00 Bonos de la Tesoreria de la 6% 01-01-2043	1,166,362.08	0.32	1,260,000.00 Mexican Bonos 6.5% 09-06-2022	6,163,410.63	1.72
	4,615,412.80	1.28	593,341.00 Mexican Bonos 6.75% 09-03-2023	2,904,648.30	0.81
COP			602,781.00 Mexican Bonos 7.5% 03-06-2027	2,957,424.84	0.82
9,157,300,000.00 Colombian TES 10% 24-07-2024	2,409,860.33	0.67	1,000,000.00 Mexican Bonos 7.75% 13-11-2042	4,745,621.76	1.32
8,978,200,000.00 Colombian TES 6% 28-04-2028	1,993,927.67	0.56	300,000.00 Mexican Bonos 7.75% 23-11-2034	1,478,646.90	0.41
1,100,000,000.00 Colombian TES 6.25% 26-11-2025	259,906.35	0.07	340,000.00 Mexican Bonos 7.75% 29-05-2031	1,681,488.11	0.47
2,408,800,000.00 Colombian TES 7% 04-05-2022	598,263.60	0.17	260,000.00 Mexican Bonos 8% 07-12-2023	1,289,098.73	0.36
7,600,000,000.00 Colombian TES 7% 30-06-2032	1,702,267.12	0.47	330,000.00 Mexican Bonos 8.5% 18-11-2038	1,696,314.94	0.47
5,859,500,000.00 Colombian TES 7.25% 18-10-2034	1,317,872.94	0.37	1,355,000.00 Mexican Bonos 8.5% 31-05-2029	7,011,770.37	1.95
23,200,000,000.00 Colombian TES 7.5% 26-08-2026	5,659,225.42	1.58	1,000.00 Mexican Urdibonos 4.5% 04-12-2025	37,480.79	0.01
3,300,000,000.00 Colombian TES 7.75% 18-09-2030	790,400.51	0.22			
	14,731,723.94	4.10			
CZK			37,817,712.69	10.53	
109,090,000.00 Czech Republic Government Bo 0.45% 25-10-2023	4,691,065.09	1.31	PEN		
65,910,000.00 Czech Republic Government Bo 0.95% 15-05-2030	2,547,755.63	0.71	3,700,000.00 Peru Government Bond 5.2% 12-09-2023	947,512.12	0.26
35,000,000.00 Czech Republic Government Bo 1.5% 24-04-2040	1,303,123.13	0.36	3,500,000.00 Peru Government Bond 6.15% 12-08-2032	883,629.70	0.25
70,000,000.00 Czech Republic Government Bo 2.4% 17-09-2025	3,079,297.82	0.86	9,280,000.00 Peru Government Bond 6.35% 12-08-2028	2,441,462.23	0.68
88,140,000.00 Czech Republic Government Bo 2.5% 25-08-2028	3,864,913.52	1.08	600,000.00 Peru Government Bond 6.7142% 12-02-2055	147,805.86	0.04
40,000,000.00 Czech Republic Government Bo 2.75% 23-07-2029	1,781,737.06	0.50	4,900,000.00 Peru Government Bond 6.9% 12-08-2037	1,248,735.76	0.35
	17,267,892.25	4.81	6,100,000.00 Peru Government Bond 6.95% 12-08-2031	1,641,501.86	0.46
HUF				7,310,647.53	2.04
600,000,000.00 Hungary Government Bond 3% 21-08-2030	1,640,310.50	0.46	PLN		
650,000,000.00 Hungary Government Bond 3% 27-10-2027	1,843,326.96	0.51	8,000,000.00 Republic of Poland Governmen 1.25% 25-10-2030	1,623,843.58	0.45
600,000,000.00 Hungary Government Bond 3.25% 22-10-2031	1,683,654.10	0.47	16,516,000.00 Republic of Poland Governmen 2.5% 25-04-2024	3,976,749.68	1.11
1,001,310,000.00 Hungary Government Bond 5.5% 24-06-2025	3,194,123.99	0.89	29,054,000.00 Republic of Poland Governmen 2.5% 25-07-2026	6,749,697.28	1.88
1,731,820,000.00 Hungary Government Bond 6% 24-11-2023	5,488,810.60	1.53	15,000,000.00 Republic of Poland Governmen 2.75% 25-10-2029	3,454,070.22	0.96
66,080,000.00 Hungary Government Bond 6.75% 22-10-2028	228,653.21	0.06	22,708,000.00 Republic of Poland Governmen 3.25% 25-07-2025	5,495,873.57	1.53
	14,078,879.36	3.92	15,140,000.00 Republic of Poland Governmen 5.75% 23-09-2022	3,826,644.61	1.07
IDR				25,126,878.94	6.99
10,000,000,000.00 European Investment Bank 5.2% 01-03-2022	702,753.90	0.20	RON		
9,000,000,000.00 Indonesia Treasury Bond 11% 15-09-2025	759,895.51	0.21	7,000,000.00 Romania Government Bond 3.65% 24-09-2031	1,404,821.90	0.39
43,235,000,000.00 Indonesia Treasury Bond 6.125% 15-05-2028	3,085,044.72	0.86	8,885,000.00 Romania Government Bond 4.75% 24-02-2025	2,037,145.98	0.57
13,500,000,000.00 Indonesia Treasury Bond 6.625% 15-05-2033	954,303.75	0.27	16,000,000.00 Romania Government Bond 5.8% 26-07-2027	3,813,760.83	1.06
47,047,000,000.00 Indonesia Treasury Bond 7% 15-05-2027	3,538,520.98	0.99	10,410,000.00 Romania Government Bond 5.85% 26-04-2023	2,426,772.51	0.68
36,206,000,000.00 Indonesia Treasury Bond 8.25% 15-05-2036	2,821,103.13	0.79		9,682,501.22	2.70
RUB					
300,000,000.00 International Bank for Recon 4.25% 22-01-2026	3,587,060.38	1.00			
70,000,000.00 Russian Federal Bond - OFZ 7% 16-08-2023	912,238.89	0.25			
200,000,000.00 Russian Federal Bond - OFZ 7% 25-01-2023	2,623,516.92	0.73			
682,004,000.00 Russian Federal Bond - OFZ 7.05% 19-01-2028	8,508,622.17	2.37			
430,000,000.00 Russian Federal Bond - OFZ 8.15% 03-02-2027	5,678,988.60	1.58			
	21,310,426.96	5.93			

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
ZAR			103,446,000.00 Thailand Government Bond 3.85% 12-12-2025	3,424,623.88	0.95
10,000,000.00 International Finance Facili 0.5% 24-06-2024	529,887.10	0.15	40,000,000.00 Thailand Government Bond 4.75% 20-12-2024	1,333,360.19	0.37
90,000,000.00 Republic of South Africa Gov 10.5% 21-12-2026	6,240,829.09	1.74	121,956,000.00 Thailand Government Bond 4.875% 22-06-2029	4,415,654.80	1.23
40,000,000.00 Republic of South Africa Gov 6.25% 31-03-2036	1,751,594.51	0.49			
78,000,000.00 Republic of South Africa Gov 6.5% 28-02-2041	3,233,976.88	0.90			
42,000,000.00 Republic of South Africa Gov 7% 28-02-2031	2,213,425.65	0.62	Total Bonds	81,716,052.32	22.75
33,984,707.00 Republic of South Africa Gov 7.75% 28-02-2023	2,188,194.49	0.61	Total Transferable securities and money market instruments traded on another regulated market	81,716,052.32	22.75
63,000,000.00 Republic of South Africa Gov 8% 31-01-2030	3,642,544.74	1.01			
70,000,000.00 Republic of South Africa Gov 8.25% 31-03-2032	3,958,585.58	1.10	Other transferable securities and money market instruments		
26,000,000.00 Republic of South Africa Gov 8.75% 28-02-2048	1,354,291.05	0.38	Bonds		
37,000,000.00 Republic of South Africa Gov 8.75% 31-01-2044	1,927,489.88	0.54	MYR		
30,099,743.00 Republic of South Africa Gov 8.875% 28-02-2035	1,691,600.88	0.47	3,200,000.00 Malaysia Government Bond 3.418% 15-08-2022	774,503.08	0.22
48,000,000.00 Republic of South Africa Gov 9% 31-01-2040	2,605,375.39	0.73	24,000,000.00 Malaysia Government Bond 3.502% 31-05-2027	5,837,926.58	1.63
	31,337,795.24	8.72	3,000,000.00 Malaysia Government Bond 3.757% 22-05-2040	687,515.61	0.19
Total Bonds	237,767,266.48	66.19	12,500,000.00 Malaysia Government Bond 3.828% 05-07-2034	2,985,135.97	0.83
Total Transferable securities and money market instruments admitted to official exchange listing	237,767,266.48	66.19	8,591,000.00 Malaysia Government Bond 3.955% 15-09-2025	2,129,006.17	0.59
			10,450,000.00 Malaysia Government Bond 4.127% 15-04-2032	2,596,833.19	0.72
			3,899,000.00 Malaysia Government Bond 4.181% 15-07-2024	966,100.39	0.27
			6,000,000.00 Malaysia Government Bond 4.254% 31-05-2035	1,488,449.38	0.41
			6,500,000.00 Malaysia Government Bond 4.392% 15-04-2026	1,639,640.63	0.46
			17,200,000.00 Malaysia Government Bond 4.498% 15-04-2030	4,388,375.37	1.22
				23,493,486.37	6.54
			Total Bonds	23,493,486.37	6.54
			Total Other transferable securities and money market instruments	23,493,486.37	6.54
			Total Investments in Securities	342,976,805.17	95.48
			Cash at banks	9,237,960.46	2.57
			Other net assets	7,010,078.34	1.95
			Total net assets	359,224,843.97	100.00

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector	
Mexico	Government Bonds	95.48
China		
Indonesia		
Thailand		
South Africa		
Poland		
Malaysia		
Russian Federation		
Supranational		
Czech Republic		
Colombia		
Hungary		
Romania		
Egypt		
Brazil		
Peru		
Chile		
United Kingdom		
Philippines		
Total	Total	95.48

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
71,849.02	EUR	80,941.25	USD	483.65	28/01/2022
1,539.48	USD	1,365.32	EUR	(7.81)	28/01/2022
475.84					
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
8,529,000.00	MYR	2,030,369.21	USD	17,910.19	12/01/2022
28,789,000.00	RUB	389,302.53	USD	(8,163.02)	12/01/2022
15,433,000.00	TRY	1,215,440.80	USD	(77,867.61)	12/01/2022
5,048,594.65	USD	21,083,000.00	MYR	(14,587.55)	12/01/2022
(82,707.99)					
Counterparty: BNP Paribas SA					
58,895,000.00	CZK	2,674,866.14	USD	4,124.28	12/01/2022
3,155,689.12	EUR	1,162,855,000.00	HUF	11,724.37	12/01/2022
3,196,124.49	EUR	14,801,000.00	PLN	(23,817.79)	12/01/2022
483,454,000.00	HUF	1,547,153.90	USD	(65,672.80)	12/01/2022
1,661,000.00	RON	386,138.10	USD	(6,308.94)	12/01/2022
503,284.02	USD	3,275,000.00	CNY	(11,430.25)	12/01/2022
3,625,898.16	USD	3,130,166.49	EUR	79,674.00	12/01/2022
587,758.52	USD	8,453,960,000.00	IDR	(6,564.33)	12/01/2022
1,175,391.26	USD	85,927,000.00	RUB	37,797.68	12/01/2022
10,899,000.00	ZAR	714,527.79	USD	(32,345.34)	12/01/2022
(12,819.12)					
Counterparty: BofA Securities Europe SA					
1,613,000.00	BRL	280,344.85	USD	8,321.27	12/01/2022
116,016,000.00	CLP	141,013.46	USD	(5,065.81)	12/01/2022
5,383,317,000.00	COP	1,373,470.34	USD	(52,676.71)	12/01/2022
28,205,000.00	MXN	1,340,825.09	USD	36,224.47	12/01/2022
7,263,000.00	PEN	1,749,361.72	USD	69,559.40	12/01/2022
28,089,000.00	PLN	7,063,927.17	USD	(146,970.91)	12/01/2022
4,933,000.00	SGD	3,635,570.37	USD	19,359.88	12/01/2022
178,605,000.00	THB	5,454,470.49	USD	(96,062.61)	12/01/2022
280,457.56	USD	233,408,000.00	CLP	6,949.95	12/01/2022
174,918.09	USD	705,268,000.00	COP	1,881.13	12/01/2022
3,249,320.53	USD	2,802,000.00	EUR	74,882.28	12/01/2022
1,713,909.36	USD	6,766,000.00	PEN	19,453.10	12/01/2022
4,500,204.64	USD	230,901,000.00	PHP	(1,674.16)	12/01/2022
125,174.77	USD	537,000.00	RON	2,376.30	12/01/2022
2,155,708.22	USD	73,113,000.00	THB	(37,786.04)	12/01/2022
4,913,128.03	USD	75,134,000.00	ZAR	210,394.43	12/01/2022
109,165.97					
Counterparty: Citibank Europe PLC					
8,630,000.00	BRL	1,517,216.09	USD	27,228.62	12/01/2022
174,400,000.00	CLP	208,047.53	USD	(3,685.56)	12/01/2022
4,039,000.00	CNY	632,192.98	USD	2,595.39	12/01/2022
2,791,000.00	EUR	3,241,484.70	USD	(79,508.48)	12/01/2022
4,438,000.00	MXN	212,278.13	USD	4,397.87	12/01/2022
2,713,000.00	PEN	668,803.16	USD	10,631.76	12/01/2022
56,807,000.00	RUB	778,661.45	USD	(26,589.57)	12/01/2022
22,050,000.00	THB	652,075.55	USD	9,455.92	12/01/2022
161,766.19	USD	131,029,000.00	CLP	8,226.23	12/01/2022
1,164,321.41	USD	7,571,000.00	CNY	(25,572.28)	12/01/2022
1,008,482.94	USD	22,129,000.00	CZK	1,888.45	12/01/2022
179,953.73	USD	56,837,000.00	HUF	5,784.26	12/01/2022
1,366,217.59	USD	19,503,849,000.00	IDR	(4,925.08)	12/01/2022
5,396,907.42	USD	114,191,000.00	MXN	(178,226.47)	12/01/2022
1,007,891.05	USD	4,346,000.00	RON	14,069.56	12/01/2022
671,940.59	USD	22,687,000.00	THB	(8,701.81)	12/01/2022
2,456,082.60	USD	24,583,000.00	TRY	644,050.14	12/01/2022
231,833.57	USD	3,500,000.00	ZAR	12,764.02	12/01/2022
8,799,000.00	ZAR	566,407.97	USD	(15,667.40)	12/01/2022
398,215.57					

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: Goldman Sachs Bank Europe SE					
27,861,000.00	BRL	5,044,997.74	USD	(58,925.18)	12/01/2022
1,155,627,000.00	CLP	1,374,673.97	USD	(20,510.01)	12/01/2022
1,291,119,000.00	COP	337,290.70	USD	(20,515.22)	12/01/2022
104,245,000.00	HUF	317,047.07	USD	2,397.72	12/01/2022
1,141,000.00	INR	15,229.78	USD	75.61	12/01/2022
57,069,000.00	MXN	2,693,743.61	USD	92,529.48	12/01/2022
52,479,000.00	MYR	12,521,666.50	USD	81,412.48	12/01/2022
18,129,000.00	RUB	247,308.21	USD	(7,297.12)	12/01/2022
9,349,000.00	THB	286,322.43	USD	(5,838.91)	12/01/2022
18,840,000.00	TRY	1,565,213.82	USD	(176,507.81)	12/01/2022
279,012.91	USD	1,575,000.00	BRL	(2,852.78)	12/01/2022
1,439,909.77	USD	30,840,000.00	MXN	(65,787.66)	12/01/2022
3,056,507.04	USD	12,764,000.00	MYR	(8,827.94)	12/01/2022
215,327.07	USD	892,000.00	PEN	(8,062.40)	12/01/2022
423,096.60	USD	1,859,000.00	RON	(2,010.07)	12/01/2022
1,696,467.06	USD	27,098,000.00	ZAR	369.70	12/01/2022
				(200,350.11)	
Counterparty: HSBC Continental Europe SA					
6,695,000.00	BRL	1,197,490.19	USD	662.97	12/01/2022
784,821,000.00	CLP	954,137.46	USD	(34,483.53)	12/01/2022
2,062,000.00	CNY	317,969.44	USD	6,104.12	12/01/2022
942,194,000.00	COP	249,039.60	USD	(17,872.64)	12/01/2022
17,344,000.00	CZK	779,672.46	USD	9,263.82	12/01/2022
55,834,825,000.00	IDR	3,862,772.06	USD	62,478.13	12/01/2022
56,616,000.00	PHP	1,107,338.44	USD	(3,495.70)	12/01/2022
1,355,968.76	USD	8,802,000.00	CNY	(27,394.69)	12/01/2022
1,720,417.62	USD	6,617,638,000.00	COP	96,783.25	12/01/2022
706,067.64	USD	2,889,000.00	PEN	(17,443.99)	12/01/2022
2,575,085.36	USD	10,205,000.00	PLN	62,089.43	12/01/2022
781,671.59	USD	8,728,000.00	TRY	138,325.29	12/01/2022
3,683,547.05	USD	101,979,000.00	TWD	1,791.81	12/01/2022
43,921,000.00	TRY	2,297,437.05	USD	783,570.76	09/03/2022
				1,060,379.03	
Counterparty: JP Morgan AG					
11,783,000.00	BRL	2,103,065.12	USD	5,648.54	12/01/2022
1,621,833,000.00	KRW	1,382,577.90	USD	(20,608.34)	12/01/2022
9,645,000.00	MXN	456,253.72	USD	14,643.00	12/01/2022
16,262,000.00	PLN	3,514,496.02	EUR	22,902.08	12/01/2022
926,000.00	RON	210,663.49	USD	1,089.48	12/01/2022
1,057,764.94	USD	4,055,090,000.00	COP	62,850.43	12/01/2022
3,651,775.88	USD	80,516,000.00	CZK	(10,701.21)	12/01/2022
423,461.26	USD	137,303,000.00	HUF	2,714.57	12/01/2022
883,139.61	USD	12,702,197,000.00	IDR	(9,839.05)	12/01/2022
1,367,016.42	USD	1,623,332,000.00	KRW	3,788.47	12/01/2022
494,642.09	USD	10,391,000.00	MXN	(12,676.55)	12/01/2022
5,466,112.51	USD	21,781,000.00	PLN	102,510.42	12/01/2022
491,507.41	USD	36,512,000.00	RUB	8,122.62	12/01/2022
31,611,000.00	ZAR	1,987,171.37	USD	(8,599.62)	12/01/2022
10,821,000.00	TRY	808,572.35	USD	(49,462.22)	09/03/2022
993,905.08	USD	33,485,000.00	THB	(10,005.31)	09/03/2022
				102,377.31	
Counterparty: Societe Generale SA					
7,577,422,000.00	IDR	528,227.40	USD	4,473.88	12/01/2022
5,208,000.00	MXN	247,224.27	USD	7,045.33	12/01/2022
5,876,000.00	RON	1,342,565.90	USD	1,127.98	12/01/2022
50,961,000.00	THB	1,526,211.79	USD	2,691.26	12/01/2022
641,126.89	USD	9,256,590,000.00	IDR	(9,621.68)	12/01/2022
3,751,406.79	USD	123,850,000.00	THB	35,728.50	12/01/2022
20,157,000.00	ZAR	1,277,280.70	USD	(15,628.86)	12/01/2022
				25,816.41	
				1,400,077.07	
				1,400,552.91	

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2021 to 31/12/2021 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2021 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2022	31/03/2022	USD	(50.00)	(6,524,219.00)	(3,906.50) <u>(3,906.50)</u>	(68,359.37) <u>(68,359.37)</u>

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Counterparty: BNP Paribas SA				
Paying floating rate MXN_28D 28 days	(15,000,000.00)	MXN	5,341.55	29/12/2022
Receiving fixed rate 7.6650%	9,000,000.00	MYR	47,546.15	01/03/2024
Receiving fixed rate 3.6500%	13,500,000.00	MYR	10,766.12	29/03/2022
Paying floating rate KLIBOR 3 months	18,000,000.00	MYR	25,763.27	26/06/2022
Receiving fixed rate 3.4350%	18,931,493.37	BRL	(214,420.34)	02/01/2023
Receiving fixed rate 3.2900%				
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 5.3600%				
Paying floating rate BZDIOVRA1D				
			<u>(125,003.25)</u>	
Counterparty: Citibank Europe PLC				
Receiving fixed rate 1.5600%	48,700,000.00	THB	(20,258.12)	20/05/2031
Paying floating rate THFX 6 months				
			<u>(20,258.12)</u>	
Counterparty: Goldman Sachs Bank Europe SE				
Paying fixed rate 3.1000%	(6,920,000.00)	MYR	26,359.71	18/05/2031
Receiving floating rate KLIBOR 3 months				
			<u>26,359.71</u>	
Counterparty: JP Morgan AG				
Paying floating rate MXN_28D 28 days	(15,000,000.00)	MXN	1,599.12	20/06/2022
Receiving fixed rate 6.7500%	13,315,973.23	BRL	(181,386.67)	03/07/2023
Receiving fixed rate 6.3550%	350,000,000.00	THB	8,025.59	25/02/2022
Paying floating rate BZDIOVRA1D	(6,920,000.00)	MYR	22,801.30	12/05/2031
Receiving fixed rate 0.7850%				
Paying floating rate THFX 6 months				
Receiving fixed rate 3.1250%				
Receiving floating rate KLIBOR 3 months				
			<u>(148,960.66)</u>	
Counterparty: Morgan Stanley Europe SE				
Receiving fixed rate 1.6050%	48,700,000.00	THB	(14,508.39)	14/05/2031
Paying floating rate THFX 6 months				
			<u>(14,508.39)</u>	
			<u>(282,370.71)</u>	

Goldman Sachs Bank Europe SE received USD 260,000.00 as collateral for Forward Foreign Exchange Contracts and Interest Rate Swaps.

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
BRL			307,000.00 Country Garden Services Holdings	1,838,252.66	0.26
235,700.00 Ambev	652,512.39	0.09	2,902,720.00 CSPC Pharmaceutical Group	3,152,379.56	0.45
33,000.00 Americanas	187,098.74	0.03	81,700.00 ENN Energy Holdings	1,537,793.63	0.22
592,700.00 B3 SA - Brasil Bolsa Balcao	1,185,400.00	0.17	257,600.00 Fuyao Glass Industry Group	1,331,069.87	0.19
465,845.00 Banco Bradesco	1,606,621.62	0.23	349,600.00 GF Securities	666,101.14	0.10
142,400.00 Banco do Brasil	737,565.53	0.11	418,500.00 Great Wall Motor	1,438,070.58	0.21
156,600.00 Banco Santander Brasil	842,884.74	0.12	510,000.00 Greentown Service Group	470,817.52	0.07
103,900.00 BB Seguridade Participacoes	387,060.14	0.06	117,000.00 Haier Smart Home	494,300.70	0.07
35,691.00 Bradespar	160,128.92	0.02	770,400.00 Haitong Securities	682,565.40	0.10
94,600.00 BRF	382,476.12	0.05	1,337,400.00 Huatai Securities	2,225,799.08	0.32
179,600.00 Energisa	1,430,673.61	0.20	5,348,000.00 Industrial & Commercial Bank of China	3,017,129.99	0.43
222,875.00 Engie Brasil Energia	1,536,917.19	0.22	112,000.00 JD Health International	882,449.49	0.13
140,600.00 Equatorial Energia	570,729.98	0.08	8,800.00 JD.com	309,159.92	0.04
128,700.00 Gerdau	629,867.50	0.09	1,536,000.00 Jiangsu Expressway	1,573,576.79	0.23
311,780.00 Itau Unibanco Holding	1,172,673.43	0.17	418,000.00 Jiumaojiu International Holdings	734,254.80	0.11
1,274,017.00 Itausa	2,042,544.31	0.29	1,228,000.00 Kunlun Energy	1,150,974.47	0.16
160,750.00 Localiza Rent a Car	1,529,578.10	0.22	541,000.00 KWG Group Holdings	353,767.06	0.05
125,208.00 Magazine Luiza	162,298.34	0.02	221,000.00 Li Ning	2,418,498.07	0.35
25,000.00 Notre Dame Intermedica Participacoes	270,870.74	0.04	513,700.00 Livzon Pharmaceutical Group	1,877,173.32	0.27
1,059,900.00 Petroleo Brasileiro	5,413,672.35	0.78	481,000.00 Logan Group	367,571.04	0.05
57,000.00 Suzano	615,129.26	0.09	312,500.00 Meituan	9,031,375.10	1.29
87,500.00 Ultrapar Participacoes	228,411.33	0.03	1,040,000.00 MMG	333,367.53	0.05
443,842.00 Vale	6,212,194.31	0.89	189,300.00 New China Life Insurance	506,065.37	0.07
118,600.00 Via S/A	111,786.36	0.02	25,100.00 Pharmaron Beijing	387,158.94	0.06
219,200.00 WEG	1,297,884.38	0.19	834,500.00 Ping An Insurance Group Co of China	6,007,946.38	0.86
	29,366,979.19	4.21	1,024,000.00 Shandong Weigao Group Medical Polymer	1,277,505.40	0.18
CLP			1,210,000.00 Sino Biopharmaceutical	847,086.89	0.12
251,994.00 Cencosud	421,656.90	0.06	172,500.00 Sinotruk Hong Kong	265,411.84	0.04
35,140,487.00 Enel Chile	1,229,640.58	0.18	260,000.00 Smoore International Holdings	1,325,135.92	0.19
	1,651,297.48	0.24	152,000.00 Sunac Services Holdings	154,938.97	0.02
COP			88,100.00 Sunny Optical Technology Group	2,785,601.11	0.40
91,615.00 Bancolombia	720,314.50	0.10	596,000.00 Tencent Holdings	34,907,785.74	5.00
31,134.00 Grupo de Inversiones Suramericana	229,488.94	0.03	432,000.00 Tingyi Cayman Islands Holding	887,352.56	0.13
59,306.00 Grupo de Inversiones Suramericana	324,215.85	0.05	839,000.00 Topsports International Holdings	848,767.83	0.12
	1,274,019.29	0.18	82,000.00 Tsingtao Brewery	767,514.62	0.11
CZK			613,000.00 Weichai Power	1,199,402.51	0.17
71,421.00 Moneta Money Bank	304,911.45	0.04	342,000.00 Wuxi Biologics Cayman	4,058,377.82	0.58
	304,911.45	0.04	287,817.00 Xinyi Solar Holdings	487,862.96	0.07
EUR			614,000.00 Yadea Group Holdings	1,196,635.56	0.17
79,444.00 JUMBO	1,133,776.31	0.16	109,000.00 Yihai International Holding	503,827.32	0.07
29,388.00 OPAP	415,080.39	0.06	1,198,000.00 Zhejiang Expressway	1,067,558.22	0.15
	1,548,856.70	0.22	192,400.00 Zhongan Online P&C Insurance	668,535.24	0.10
HKD			169,000.00 Zhongsheng Group Holdings	1,317,468.47	0.19
615,000.00 3SBio	512,552.57	0.07	1,400,000.00 Zijin Mining Group	1,665,811.89	0.24
3,042,000.00 Agricultural Bank of China	1,045,307.22	0.15	1,336,200.00 Zoomlion Heavy Industry Science and Technology	841,207.05	0.12
460,000.00 Alibaba Health Information Technology	388,680.89	0.06		142,940,239.65	20.48
237,200.00 ANTA Sports Products	3,555,323.66	0.51	HUF		
7,688,000.00 Bank of China	2,769,935.40	0.40	39,623.00 MOL Hungarian Oil & Gas	306,353.66	0.04
7,374,000.00 Beijing Enterprises Water Group	2,864,809.24	0.41	99,137.00 OTP Bank Nyrt	5,049,158.84	0.72
17,000.00 BYD Electronic International	62,230.74	0.01	82,934.00 Richter Gedeon Nyrt	2,220,103.50	0.32
94,500.00 BYD	3,230,292.88	0.46		7,575,616.00	1.09
15,000.00 CanSino Biologics	346,574.01	0.05	IDR		
437,000.00 China Conch Venture Holdings	2,134,795.90	0.31	6,357,700.00 Aneka Tambang	1,003,671.29	0.14
8,616,000.00 China Construction Bank	5,965,534.98	0.85	1,580,900.00 Bank Central Asia	809,722.50	0.12
310,000.00 China Feihe	415,760.59	0.06	2,667,600.00 Bank Mandiri Persero	1,314,849.32	0.19
254,400.00 China International Capital	701,302.70	0.10	1,385,100.00 Indofood CBP Sukses Makmur	845,491.67	0.12
842,000.00 China Life Insurance	1,394,840.51	0.20	2,817,600.00 Kalbe Farma	319,271.99	0.05
1,726,000.00 China Longyuan Power Group	4,027,746.47	0.58	10,847,900.00 Telkom Indonesia Persero	3,074,935.34	0.44
1,241,000.00 China Medical System Holdings	2,071,727.89	0.30	2,008,800.00 Unilever Indonesia	579,278.58	0.08
176,000.00 China Meidong Auto Holdings	907,169.97	0.13		7,947,220.69	1.14
270,000.00 China Mengniu Dairy	1,530,156.95	0.22	INR		
1,484,500.00 China Overseas Land & Investment	3,513,677.08	0.50	33,709.00 Aurobindo Pharma	333,005.82	0.05
782,000.00 China Petroleum & Chemical	363,968.10	0.05	28,073.00 Bajaj Auto	1,227,085.46	0.18
264,000.00 China Resources Gas Group	1,491,076.02	0.21	62,320.00 Cipla	791,495.22	0.11
59,600.00 China Resources Mixc Lifestyle Services	277,779.77	0.04	150,805.00 Container Corp Of India	1,246,739.79	0.18
1,150,000.00 China Yuhua Education	411,388.35	0.06	23,790.00 Divi's Laboratories	1,497,187.12	0.21
534,000.00 CIFI Ever Sunshine Services Group	827,100.22	0.12	19,307.00 Dr Reddy's Laboratories	1,274,482.02	0.18
159,000.00 CITIC Securities	414,869.48	0.06	402,291.00 HCL Technologies	7138,728.97	1.02
956,450.00 COSCO SHIPPING Holdings	1,854,231.73	0.27	54,897.00 Hero MotoCorp	1,818,264.91	0.26
			726,322.00 Hindalco Industries	4,646,524.61	0.67
			49,497.00 Hindustan Unilever	1,571,525.16	0.23
			138,403.00 Housing Development Finance	4,815,622.64	0.69
			466,344.00 ICICI Bank	4,643,324.05	0.67
			445,661.00 Indus Towers	1,488,621.22	0.21
			11,433.00 Info Edge India	857,709.74	0.12
			494,769.00 Infosys	12,564,633.25	1.80

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
764,842.00 ITC	2,243,523.77	0.32			
15,553.00 Jubilant Foodworks	751,353.87	0.11			
183,887.00 Mahindra & Mahindra	2,070,890.64	0.30			
197,585.00 Marico	1,362,629.51	0.20			
398,338.00 Motherson Sumi Systems	1,195,584.35	0.17			
50,051.00 Muthoot Finance	1,007,037.38	0.14			
15,011.00 Nestle India	3,979,278.62	0.57			
1,288,257.00 Oil & Natural Gas	2,467,830.67	0.35			
405,026.00 Petronet LNG	1,179,079.30	0.17			
34,368.00 Piramal Enterprises	1,222,368.48	0.18			
249,664.00 Reliance Industries	7,953,677.70	1.14			
293,575.00 State Bank of India	1,818,462.73	0.26			
172,251.00 Tata Consultancy Services	8,662,526.34	1.24			
108,232.00 Tata Consumer Products	1,082,456.14	0.16			
140,098.00 Tata Steel	2,094,713.94	0.30			
230,244.00 UPL	2,314,034.95	0.33			
616,373.00 Vedanta	2,829,146.82	0.41			
	90,150,545.19	12.92			
KRW					
14,478.00 Celltrion Healthcare	976,770.49	0.14			
12,503.00 Celltrion	2,082,519.18	0.30			
19,335.00 CJ	1,356,500.06	0.19			
23,583.00 Coway	1,475,983.75	0.21			
15,472.00 GS Engineering & Construction	515,408.09	0.07			
57,704.00 Hana Financial Group	2,041,180.96	0.29			
21,656.00 Hankook Tire & Technology	723,233.17	0.10			
123,034.00 Hanon Systems	1,392,057.00	0.20			
14,552.00 Hanwha Solutions	434,570.89	0.06			
5,253.00 Hyundai Motor	923,556.09	0.13			
9,947.00 Hyundai Steel	343,072.23	0.05			
30,019.00 Kakao	2,840,915.61	0.41			
73,290.00 KB Financial Group	3,390,915.76	0.49			
23,730.00 Kia	1,640,888.78	0.24			
941.00 Krafton	364,130.49	0.05			
7,989.00 Kumho Petrochemical	1,115,604.09	0.16			
2,403.00 LG Chem	1,243,192.77	0.18			
5,325.00 LG Chem	1,285,615.50	0.18			
24,703.00 LG Electronics	2,867,730.76	0.41			
2,284.00 LG Household & Health Care	2,107,717.09	0.30			
1,845.00 LG Innotek	564,946.53	0.08			
7,379.00 LG	502,175.62	0.07			
3,649.00 Lotte Chemical	666,105.76	0.10			
8,301.00 NAVER	2,643,053.09	0.38			
4,338.00 NCSoft	2,346,443.55	0.34			
11,137.00 Orion Corp/Republic of Korea	969,657.05	0.14			
156,391.00 Pan Ocean	711,735.47	0.10			
7,469.00 S-1	464,319.03	0.07			
18,013.00 Samsung C&T	1,803,194.61	0.26			
439,039.00 Samsung Electronics	28,918,412.75	4.14			
167,050.00 Samsung Electronics	10,005,437.03	1.43			
1,153.00 Samsung SDI	635,301.96	0.09			
5,593.00 Seegene	287,001.55	0.04			
101,482.00 Shinhan Financial Group	3,141,567.72	0.45			
3,454.00 SK Chemicals	432,930.51	0.06			
51,535.00 SK Hynix	5,679,147.72	0.81			
3,590.00 SK Square	200,526.66	0.03			
5,554.00 SK Telecom	270,516.67	0.04			
19,108.00 S-Oil	1,377,544.52	0.20			
	90,741,580.56	13.00			
KWD					
244,164.00 Mobile Telecommunications Co KSCP	480,257.85	0.07			
	480,257.85	0.07			
MXN					
3,149,200.00 America Movil	3,341,461.11	0.48			
385,500.00 Arca Continental	2,451,004.55	0.35			
347,385.00 Coca-Cola Femsa	1,891,907.45	0.27			
1,721,400.00 Fibra Uno Administracion	1,817,229.82	0.26			
23,340.00 Gruma	298,343.70	0.04			
35,000.00 Grupo Aeroportuario del Pacifico	484,027.98	0.07			
21,660.00 Grupo Aeroportuario del Sureste	445,533.55	0.06			
173,400.00 Grupo Bimbo	535,248.02	0.08			
319,600.00 Grupo Financiero Banorte	2,092,362.20	0.30			
1,046,800.00 Grupo Financiero Inbursa	1,265,869.09	0.18			
208,900.00 Grupo Mexico	912,468.50	0.13			
472,400.00 Kimberly-Clark de Mexico	721,009.69	0.10			
464,500.00 Wal-Mart de Mexico	1,735,114.96	0.25			
	17,991,580.62	2.58			
USD					
22,725.00 360 DigiTech ADR	537,219.00	0.08			
4,486.00 51job ADR	217,526.14	0.03			
187,261.00 Alibaba Group Holding ADR	22,658,581.00	3.25			
5,698.00 Autohome ADR	168,261.94	0.02			
27,275.00 Baidu ADR	4,088,522.50	0.59			
817,913.00 Commercial International Bank Egypt GDR	2,699,112.90	0.39			
514,352.00 Gazprom PJSC ADR	4,752,612.48	0.68			
34,180.00 iQIYI ADR	160,304.20	0.02			
54,265.00 JD.com ADR	3,809,945.65	0.55			
16,174.00 KE Holdings ADR	330,596.56	0.05			
75,257.00 LUKOIL PJSC ADR	6,735,501.50	0.97			
12,928.00 Magnit PJSC	942,177.89	0.13			

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
52,274.00 MMC Norilsk Nickel PJSC ADR	1,616,915.84	0.23	714,800.00 Huafon Chemical	1,170,893.17	0.17
299,924.00 Mobile TeleSystems PJSC	1,199,454.86	0.17	110,813.00 Jiangsu Hengrui Medicine	881,691.30	0.13
226,622.00 Moscow Exchange MICEX-RTS PJSC	464,929.54	0.07	19,094.00 JiuGui Liquor	636,631.44	0.09
58,453.00 NetEase ADR	5,970,389.42	0.86	89,200.00 Kingfa Sci & Tech	176,066.90	0.03
124,193.00 NIO ADR	4,044,966.01	0.58	6,679.00 Kweichow Moutai	2,148,312.90	0.31
60,473.00 PhosAgro PJSC GDR	1,305,007.34	0.19	41,000.00 Laobaiting Pharmacy Chain JSC	317,663.40	0.05
41,469.00 Pinduoduo ADR	2,447,915.07	0.35	84,500.00 Lens Technology	304,676.50	0.04
3,531.00 Polysus PJSC GDR	311,233.99	0.04	57,680.00 LONGi Green Energy Technology	780,125.99	0.11
447,220.00 Sberbank of Russia PJSC ADR	7,021,510.53	1.01	21,210.00 Luzhou Laojiao	847,288.91	0.12
21,719.00 Severstal PAO GDR	467,827.26	0.07	22,606.00 Mango Excellent Media	202,956.89	0.03
357,288.00 Surgutneftegas PJSC ADR	1,909,704.36	0.27	539,700.00 Sany Heavy Industry	1,930,720.89	0.28
768,693.00 Surgutneftegas PJSC	396,160.54	0.06	12,540.00 Shanxi Xinghuacun Fen Wine Factory	621,318.65	0.09
90,743.00 Tatneft PJSC	608,275.28	0.09	11,000.00 Shenzhen Mindray Bio-Medical Electronics	657,236.78	0.09
17,627.00 TCS Group Holding GDR	1,486,383.03	0.21	188,644.00 Sinoma Science & Technology	1,006,953.78	0.14
30,132.00 Tencent Music Entertainment ADR	208,513.44	0.03	50,500.00 Sungrow Power Supply	1,155,263.72	0.17
69,330.00 Vipshop Holdings ADR	590,691.60	0.08	206,400.00 Tongkun Group	685,911.18	0.10
33,533.00 XPeng ADR	1,675,644.01	0.24	47,220.00 Yifeng Pharmacy Chain	408,308.69	0.06
54,892.00 Yum China Holdings	2,713,311.56	0.39	320,350.00 Yintai Gold	441,317.83	0.06
	81,539,195.44	11.68	32,100.00 Zhejiang Huayou Cobalt	555,587.09	0.08
ZAR					
53,339.00 Absa Group	510,148.24	0.07		30,986,750.23	4.44
225,651.00 FirstRand	860,161.81	0.12			
175,209.00 Gold Fields	1,912,908.79	0.27	TWD		
147,059.00 Impala Platinum Holdings	2,074,500.00	0.30	460,000.00 Vanguard International Semi- conductor	2,626,956.10	0.38
225,852.00 MTN Group	2,417,253.60	0.35		2,626,956.10	0.38
58,453.00 MultiChoice	447,211.26	0.06			
18,337.00 Naspers	2,841,947.59	0.41	Total Shares	43,744,865.01	6.27
80,720.00 Northam Platinum Holdings	1,060,240.75	0.15			
45,575.00 Reinet Investments SCA	817,292.62	0.12	Total Transferable securities and money market instruments traded on another regulated market	43,744,865.01	6.27
126,252.00 Shoprite Holdings	1,653,386.69	0.24			
249,216.00 Sibanye Stillwater	767,179.03	0.11	Total Investments in Securities	689,535,388.72	98.79
84,729.00 SPAR Group	887,768.68	0.13			
91,349.00 Standard Bank Group	801,866.68	0.11	Cash at banks	6,933,216.42	0.99
49,012.00 Vodacom Group	413,667.43	0.06			
429,731.00 Woolworths Holdings	1,397,231.95	0.20	Other net assets	1,506,000.28	0.22
	18,862,765.12	2.70			
Total Shares	645,790,523.71	92.52	Total net assets	697,974,605.42	100.00
Total Transferable securities and money market instruments admitted to official exchange listing	645,790,523.71	92.52			
Transferable securities and money market instruments traded on another regulated market					
Shares					
AED					
931,280.00 Abu Dhabi Commercial Bank PJSC	2,162,730.77	0.31			
2,647,396.00 Aldar Properties PJSC	2,875,841.57	0.41			
1,874,246.00 Dubai Islamic Bank PJSC	2,745,250.76	0.39			
457,637.00 First Abu Dhabi Bank PJSC	2,347,335.58	0.34			
	10,131,158.68	1.45			
CNY					
1,640,400.00 Bank of Beijing	1,142,786.13	0.16			
20,492.00 BGI Genomics	282,300.14	0.04			
28,300.00 Chacha Food	272,460.79	0.04			
153,700.00 China Merchants Bank	1,174,692.59	0.17			
317,781.00 China Merchants Securities	880,044.98	0.13			
31,700.00 Chongqing Zhifei Biological Products	619,740.01	0.09			
32,688.00 Contemporary Amperex Technol- ogy	3,015,767.85	0.43			
45,480.00 DaShenLin Pharmaceutical Group	300,495.47	0.04			
236,800.00 Focus Media Information Technol- ogy	304,297.11	0.04			
12,000.00 G-bits Network Technology Xiamen	794,276.17	0.11			
28,300.00 GoerTek	240,223.74	0.03			
1,184,723.00 Greenland Holdings	806,749.64	0.12			
137,180.00 Guangzhou Kingmed Diagnostics Group	2,397,128.14	0.34			
183,500.00 Hangzhou Oxygen Plant Group	864,040.89	0.12			
45,400.00 Henan Shuanghui Investment & Development	224,743.66	0.03			
759,718.00 Hengli Petrochemical	2,738,076.91	0.39			

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country		
Cayman Islands	19.30	
Taiwan, Province of China	14.68	
Republic Of Korea	13.00	
India	12.92	
China	11.58	
Brazil	4.21	
Russian Federation	3.97	
Saudi Arabia	2.85	
South Africa	2.59	
Mexico	2.58	
Thailand	1.87	
United Arab Emirates	1.45	
Indonesia	1.14	
Hungary	1.09	
Hong Kong	1.05	
Malaysia	0.85	
Bermuda	0.84	
Egypt	0.39	
United States	0.39	
Poland	0.36	
Turkey	0.33	
Philippines	0.26	
Chile	0.24	
Greece	0.22	
Cyprus	0.21	
Colombia	0.18	
Luxembourg	0.12	
Kuwait	0.07	
Czech Republic	0.04	
Qatar	0.03	
Total	98.79	
Sector		
Diversified Banks	13.23	
Semiconductors	10.97	
Interactive Media & Services	6.52	
Internet & Direct Marketing Retail	6.13	
Technology Hardware, Storage & Peripherals	5.58	
IT Consulting & Other Services	4.06	
Integrated Oil & Gas	3.33	
Life & Health Insurance	2.35	
Automobile Manufacturers	2.15	
Commodity Chemicals	2.13	
Pharmaceuticals	2.02	
Wireless Telecommunication Services	1.93	
Packaged Foods & Meats	1.89	
Steel	1.77	
Interactive Home Entertainment	1.36	
Oil & Gas Refining & Marketing	1.34	
Electronic Components	1.17	
Diversified Metals & Mining	0.96	
Industrial Conglomerates	0.91	
Life Sciences Tools & Services	0.85	
Footwear	0.82	
Investment Banking & Brokerage	0.80	
Renewable Electricity	0.80	
Electrical Components & Equipment	0.78	
Specialized Finance	0.75	
Electronic Manufacturing Services	0.74	
Personal Products	0.72	
Real Estate Development	0.72	
Gold	0.70	
Thrifts & Mortgage Finance	0.69	
Marine	0.68	
Aluminum	0.67	
Integrated Telecommunication Services	0.65	
Construction Materials	0.62	
Soft Drinks	0.62	
Construction & Farm Machinery & Heavy Trucks	0.61	
Distillers & Vintners	0.61	
Motorcycle Manufacturers	0.61	
Gas Utilities	0.60	
Restaurants	0.60	
Auto Parts & Equipment	0.56	
Precious Metals & Minerals	0.56	
Biotechnology	0.54	
Oil & Gas Exploration & Production	0.53	
Fertilizers & Agricultural Chemicals	0.52	
Real Estate Operating Companies	0.51	
Total	98.79	

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2021 to 31/12/2021 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2021 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
MSCI EmgMkt	3/2022	18/03/2022	USD	154.00	9,504,880.00	8,470.00 8,470.00 158,005.32

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

Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Formerly Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund)

**Statement of Investments in Securities and Other Net Assets as of 31/12/2021
(Expressed in USD)**

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
BRL					
58,900.00 Americanas	333,942.91	0.07	464,000.00 Lenovo Group	533,059.81	0.12
58,700.00 Atacadao	160,713.64	0.03	242,000.00 Li Ning	2,648,310.11	0.58
509,800.00 B3 SA - Brasil Bolsa Balcao	1,019,600.00	0.22	138,200.00 Livzon Pharmaceutical Group	505,013.34	0.11
909,950.00 Banco Bradesco	3,138,265.62	0.68	208,000.00 Meituan	6,011,283.26	1.31
258,800.00 Banco do Brasil	1,340,463.20	0.29	538,500.00 Ping An Insurance Group Co of China	3,876,907.28	0.84
207,600.00 Banco Santander Brasil	1,117,387.43	0.24	584,800.00 Shandong Weigao Group Medical Polymer	729,575.35	0.16
86,000.00 BB Seguridade Participacoes	320,377.02	0.07	1,852,000.00 Sinotrans	593,650.64	0.13
415,900.00 Cia Energetica de Minas Gerais	978,895.69	0.21	104,500.00 Sunny Optical Technology Group	3,304,146.61	0.72
50,500.00 Itau Unibanco Holding	189,941.65	0.04	390,000.00 Tencent Holdings	22,842,343.02	4.97
2,475,900.00 Itausa	3,969,441.11	0.86	765,000.00 Topsports International Holdings	773,906.31	0.17
730,800.00 Klabin	3,366,665.71	0.73	39,300.00 WuXi AppTec	680,262.08	0.15
240,400.00 Localiza Rent a Car	2,287,468.58	0.50	269,500.00 WuXi Biologics Cayman	3,198,049.19	0.70
348,908.00 Magazine Luiza	452,264.95	0.10	708,086.00 Xinyi Solar Holdings	1,200,238.10	0.26
68,400.00 Notre Dame Intermedica Participacoes	741,102.33	0.16	822,000.00 Yadea Group Holdings	1,602,010.48	0.35
192,600.00 WEG	1,140,385.64	0.25	2,800,000.00 Zhejiang Expressway	2,495,127.73	0.54
	20,556,915.48	4.47	120,000.00 ZhongAn Online P&C Insurance	416,965.85	0.09
CLP			1,339,600.00 Zoomlion Heavy Industry Science and Technology	843,347.53	0.18
20,449,329.00 Enel Chile	715,565.63	0.16			
	715,565.63	0.16			
COP					
145,061.00 Bancolombia	1,236,760.86	0.27			
51,417.00 Bancolombia	404,261.43	0.09	1,031,000.00 Bank Mandiri Persero	508,175.76	0.11
312,851.00 Grupo de Inversiones Suramericana	2,306,027.03	0.50	18,442,500.00 Kalbe Farma	2,089,783.37	0.45
	3,947,049.32	0.86	10,227,100.00 Telkom Indonesia Persero	2,898,963.97	0.63
CZK			458,800.00 Unilever Indonesia	132,304.37	0.03
75,048.00 Moneta Money Bank	320,395.88	0.07			
	320,395.88	0.07			
EUR					
1,172,462.00 Eurobank Ergasias Services and Holdings	1,183,769.47	0.26			
	1,183,769.47	0.26			
HKD					
2,002,000.00 3SBio	1,668,504.48	0.36			
1,305,000.00 Agricultural Bank of China	448,430.61	0.10			
112,100.00 Alibaba Group Holding	1,708,981.71	0.37			
486,000.00 Alibaba Health Information Technology	410,649.81	0.09			
4,896,000.00 Bank of China	1,763,996.32	0.38			
11,376,000.00 Beijing Enterprises Water Group	4,419,591.79	0.96			
66,500.00 BYD Electronic International	243,432.02	0.05			
81,500.00 BYD	2,785,913.97	0.61			
5,600.00 CanSino Biologics	129,387.63	0.03			
484,000.00 China CITIC Bank	209,754.85	0.05			
664,500.00 China Conch Venture Holdings	3,246,159.89	0.71			
6,424,000.00 China Construction Bank	4,447,840.85	0.97			
516,000.00 China Feihe	692,040.22	0.15			
1,713,500.00 China Galaxy Securities	984,265.06	0.21			
975,000.00 China Life Insurance	1,615,165.67	0.35			
421,000.00 China Longyuan Power Group	982,434.11	0.21			
1,313,000.00 China Medical System Holdings	2,191,924.83	0.48			
294,000.00 China Mengniu Dairy	1,666,170.90	0.36			
98,500.00 China Merchants Bank	764,716.26	0.17			
4,698,000.00 China Molybdenum	2,475,738.56	0.54			
1,503,000.00 China Overseas Land & Investment	3,557,464.90	0.77			
142,000.00 CIFI Ever Sunshine Services Group	219,940.51	0.05			
559,000.00 Country Garden Services Holdings	3,347,176.66	0.73			
1,292,000.00 CSPC Pharmaceutical Group	1,403,123.41	0.31			
314,600.00 Everbright Securities	243,234.95	0.05			
96,000.00 Fuyao Glass Industry Group	496,050.88	0.11			
365,600.00 Haier Smart Home	1,544,584.07	0.34			
751,800.00 Huatai Securities	1,251,200.65	0.27			
126,900.00 JD Health International	999,846.79	0.22			
777,500.00 Kingboard Laminates Holdings	1,321,885.59	0.29			
KRW					
			1,494,00 CJ CheilJedang	487,003.29	0.11
			4,908.00 CJ	344,334.23	0.07
			7,901.00 Coway	494,498.05	0.11
			95,609.00 Hana Financial Group	3,382,005.94	0.74
			37,158.00 Hankook Tire & Technology	1,240,944.69	0.27
			22,293.00 Kakao	2,109,748.21	0.46
			61,136.00 KB Financial Group	2,828,585.43	0.61
			4,476.00 LG Chem	2,315,659.94	0.50
			843.00 LG Chem	203,525.61	0.04
			38,181.00 LG Electronics	4,432,369.67	0.96
			1,425.00 LG Household & Health Care	1,315,016.13	0.29
			1,007.00 LG Household & Health Care	521,818.86	0.11
			11,124.00 LG Innotek	3,406,214.19	0.74
			49,390.00 LG	3,361,221.53	0.73
			893.00 Lotte Chemical	163,012.45	0.04
			7,103.00 NAVER	2,261,607.77	0.49
			29,114.00 Samsung Electro-Mechanics	4,837,027.62	1.05

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

Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Formerly Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
285,528.00 Samsung Electronics	18,807,022.96	4.09	589,408.00 Moscow Exchange MICEX-RTS PJSC	1,209,208.23	0.26
50,088.00 Samsung Electronics	3,000,013.95	0.65	32,687.00 NetEase ADR	3,338,650.18	0.73
2,610.00 Samsung SDI	1,438,107.65	0.31	90,520.00 NIO ADR	2,948,236.40	0.64
159,901.00 Shinhan Financial Group	4,950,038.63	1.08	183,331.00 PhosAgro PJSC GDR	3,956,282.98	0.86
32,134.00 SK Hynix	3,541,161.02	0.77	39,499.00 Pinduoduo ADR	2,331,625.97	0.51
1,839.00 SK Square	102,721.04	0.02	385,492.00 Sberbank of Russia PJSC ADR	6,052,359.32	1.32
2,845.00 SK Telecom	138,570.39	0.03	38,972.00 Taiwan Semiconductor Manufacturing ADR	4,709,766.20	1.02
	65,682,229.25	14.28	21,730.00 TCS Group Holding GDR	1,832,365.30	0.40
MXN			51,925.00 Vipshop Holdings ADR	442,401.00	0.10
742,100.00 Arca Continental	4,718,263.23	1.03	59,651.00 Wipro ADR	581,895.51	0.13
113,575.00 Grupo Aeroportuario del Sureste	2,336,171.41	0.51	13,281.00 XPeng ADR	663,651.57	0.14
624,000.00 Grupo Bimbo	1,926,152.04	0.42	42,654.00 Yum China Holdings	2,108,387.22	0.46
260,900.00 Grupo Financiero Banorte	1,708,064.13	0.37		58,049,000.03	12.62
504,800.00 Grupo Financiero Inbursa	610,442.03	0.13			
181,800.00 Kimberly-Clark de Mexico	277,475.79	0.06	ZAR		
	11,576,568.63	2.52	170,114.00 Gold Fields	1,857,282.25	0.40
MYR			248,278.00 Impala Platinum Holdings	3,502,354.23	0.76
2,067,897.00 CIMB Group Holdings	2,705,242.16	0.59	313,359.00 MTN Group	3,353,825.38	0.73
340,600.00 Hartalega Holdings	468,468.08	0.10	209,566.00 MultiChoice	1,603,344.14	0.35
891,547.00 RHB Bank	1,149,209.67	0.25	12,537.00 Naspers	1,943,038.50	0.42
1,207,300.00 Sime Darby	672,332.22	0.15	53,581.00 Shoprite Holdings	701,692.74	0.15
	4,995,252.13	1.09	28,206.00 Standard Bank Group	247,593.86	0.05
PHP			457,403.00 Vodacom Group	3,860,538.67	0.84
250,810.00 BDO Unibank	593,670.97	0.13		17,069,669.77	3.71
PLN					
75,651.00 Allegro.eu	724,418.23	0.16	Total Shares	431,772,113.85	93.86
97,882.00 KGHM Polska Miedz	3,362,308.11	0.73			
49,558.00 Powszechna Kasa Oszczednosci Bank Polski	548,683.74	0.12	Total Transferable securities and money market instruments admitted to official exchange listing	431,772,113.85	93.86
37,776.00 Powszechny Zaklad Ubezpieczen	329,061.66	0.07			
	4,964,471.74	1.08	Transferable securities and money market instruments traded on another regulated market		
QAR			Shares		
130,426.00 Qatar National Bank QPSC	723,235.65	0.16	AED		
	723,235.65	0.16	1,381,243.00 Abu Dhabi Commercial Bank PJSC	3,207,689.14	0.70
THB			4,191,860.00 Aldar Properties PJSC	4,553,578.40	0.99
753,000.00 Advanced Info Service	5,184,553.49	1.13		7,761,267.54	1.69
15,900.00 Delta Electronics Thailand	196,102.39	0.04	CNY		
1,544,800.00 Indorama Ventures	2,000,077.94	0.43	63,800.00 Chacha Food	614,240.23	0.13
164,000.00 Muangthai Capital	288,429.89	0.06	776,058.00 China Jushi	2,216,143.10	0.48
389,100.00 Siam Cement PCL/The	4,496,111.60	0.98	211,600.00 China Merchants Bank	1,617,208.53	0.35
	12,165,275.31	2.64	20,800.00 Contemporary Amperex Technology	1,918,990.80	0.42
TRY			35,700.00 Ecovacs Robotics	845,538.85	0.18
326,662.00 Turkcell Iletisim Hizmetleri	435,314.64	0.09	94,700.00 Eve Energy	1,756,006.81	0.38
TWD			160,800.00 GoerTek	1,364,946.22	0.30
455,000.00 AU Optronics	376,603.87	0.08	79,400.00 Guangzhou Kingmed Diagnostics Group	1,387,461.54	0.30
184,000.00 Catcher Technology	1,040,806.66	0.23	71,900.00 Laobaxing Pharmacy Chain JSC	557,073.12	0.12
1,517,000.00 Cathay Financial Holding	3,426,916.27	0.74	62,100.00 Mango Excellent Media	557,534.42	0.12
3,664,000.00 China Steel	4,681,475.76	1.02	234,200.00 Ming Yang Smart Energy Group	959,090.59	0.21
728,000.00 CTBC Financial Holding	682,820.64	0.15	17,900.00 Shenzhen Mindray Bio-Medical Electronics	1,069,503.48	0.23
321,000.00 Delta Electronics	3,190,623.96	0.69	827,900.00 Sinotrans	581,953.29	0.13
2,076,799.00 Fubon Financial Holding	5,727,391.88	1.25	19,400.00 Sungrow Power Supply	443,804.28	0.10
144,000.00 Hotai Motor	3,195,720.28	0.69	17,000.00 Zhejiang Huayou Cobalt	294,236.16	0.06
178,000.00 MediaTek	7,656,051.73	1.66		16,183,731.42	3.52
83,000.00 Nanya Technology	234,297.16	0.05			
1,424,000.00 Taiwan Semiconductor Manufacturing	31,653,592.05	6.88			
664,000.00 United Microelectronics	1,559,981.08	0.34			
822,000.00 Yuanta Financial Holding	751,675.22	0.16			
	64,177,956.56	13.95			
USD					
106,961.00 Alibaba Group Holding ADR	12,942,281.00	2.81			
22,143.00 Baidu ADR	3,319,235.70	0.72			
630,528.00 Commercial International Bank Egypt GDR	2,080,742.40	0.45			
121,329.00 ICICI Bank ADR	2,399,887.62	0.52			
35,680.00 JD.com ADR	2,505,092.80	0.54			
22,705.00 KE Holdings ADR	464,090.20	0.10			
57,120.00 Magnit PJSC	4,162,840.43	0.90			

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

Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Formerly Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund)

**Statement of Investments in Securities
and Other Net Assets as of 31/12/2021
(Expressed in USD) (continued)**

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
TWD		
367,000.00 Vanguard International Semiconductor	2,095,854.10	0.46
	2,095,854.10	0.46
Total Shares	26,040,853.06	5.66
Total Transferable securities and money market instruments traded on another regulated market	26,040,853.06	5.66
Total Investments in Securities	457,812,966.91	99.52
Cash at banks	1,636,640.61	0.36
Other net assets	550,871.13	0.12
Total net assets	460,000,478.65	100.00

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

Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Formerly Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country			
Cayman Islands	19.04	Apparel, Accessories & Luxury Goods	0.58
Taiwan, Province of China	15.43	Highways & Railtracks	0.54
Republic Of Korea	14.28	Investment Banking & Brokerage	0.54
India	12.84	Airport Services	0.51
China	10.10	Multi-Sector Holdings	0.50
Brazil	4.47	Trucking	0.50
South Africa	3.71	Financial Exchanges & Data	0.48
Russian Federation	3.34	Gold	0.40
Thailand	2.64	Biotechnology	0.36
Mexico	2.52	Cable & Satellite	0.35
United Arab Emirates	1.69	Electronic Manufacturing Services	0.30
Hong Kong	1.25	Health Care Services	0.30
Indonesia	1.22	Specialized Finance	0.29
Malaysia	1.09	Tires & Rubber	0.27
Bermuda	1.05	Air Freight & Logistics	0.26
Poland	0.92	Health Care Supplies	0.26
Colombia	0.86	Semiconductor Equipment	0.26
Hungary	0.74	Health Care Equipment	0.23
United States	0.46	Heavy Electrical Equipment	0.21
Egypt	0.45	Renewable Electricity	0.21
Cyprus	0.40	Construction & Farm Machinery & Heavy Trucks	0.18
Greece	0.26	Apparel Retail	0.17
Chile	0.16	Managed Health Care	0.16
Luxembourg	0.16	Other Diversified Financial Services	0.16
Qatar	0.16	Multi-line Insurance	0.14
Philippines	0.13	Drug Retail	0.12
Turkey	0.09	Movies & Entertainment	0.12
Czech Republic	0.07	Auto Parts & Equipment	0.11
Total	99.52	General Merchandise Stores	0.10
Sector		Real Estate Services	0.10
Diversified Banks	13.94	Health Care Technology	0.09
Semiconductors	11.21	Household Products	0.09
Interactive Media & Services	6.64	Property & Casualty Insurance	0.09
Internet & Direct Marketing Retail	6.51	Consumer Finance	0.06
Technology Hardware, Storage & Peripherals	5.08	Communications Equipment	0.05
IT Consulting & Other Services	4.34	Hypermarkets & Super Centers	0.03
Electronic Components	3.93		
Life & Health Insurance	3.18		
Wireless Telecommunication Services	2.82		
Packaged Foods & Meats	2.73		
Pharmaceuticals	2.10		
Personal Products	1.79		
Construction Materials	1.46		
Automobile Manufacturers	1.39		
Motorcycle Manufacturers	1.21		
Electrical Components & Equipment	1.14		
Food Retail	1.06		
Soft Drinks	1.03		
Commodity Chemicals	1.02		
Steel	1.02		
Diversified Real Estate Activities	0.99		
Consumer Electronics	0.96		
Water Utilities	0.96		
Industrial Conglomerates	0.95		
Aluminum	0.94		
Restaurants	0.90		
Electric Utilities	0.87		
Fertilizers & Agricultural Chemicals	0.86		
Life Sciences Tools & Services	0.84		
Integrated Telecommunication Services	0.79		
Real Estate Operating Companies	0.78		
Real Estate Development	0.77		
Precious Metals & Minerals	0.76		
Copper	0.73		
Interactive Home Entertainment	0.73		
Paper Packaging	0.73		
Construction & Engineering	0.71		
Automotive Retail	0.69		
Household Appliances	0.63		
Diversified Metals & Mining	0.60		
Thrifts & Mortgage Finance	0.59		

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
EUR					
100,000.00 2i Rete Gas SpA 1.75% 28-08-2026	105,924.00	0.06	100,000.00 ASML Holding NV 0.25% 25-02-2030	98,597.80	0.05
100,000.00 A2A SpA 1% 16-07-2029	102,740.00	0.06	1,000,000.00 Assicurazioni Generali 10.125% MULTI 10-07-2042	1,050,908.00	0.58
800,000.00 Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	783,913.60	0.43	950,000.00 ASTM SpA 2.375% 25-11-2033	944,655.30	0.52
117,000.00 Abbott Ireland Financing DAC 1.5% 27-09-2026	124,172.10	0.07	300,000.00 AT&T Inc 1.6% 19-05-2028	316,955.40	0.17
123,000.00 AbbVie Inc 1.375% 17-05-2024	126,668.60	0.07	753,000.00 AT&T Inc 2.35% 05-09-2029	836,120.96	0.46
400,000.00 AbbVie Inc 2.125% 01-06-2029	440,953.60	0.24	122,000.00 AT&T Inc 2.45% 15-03-2035	134,668.97	0.07
150,000.00 AbbVie Inc 2.125% 17-11-2028	164,870.70	0.09	200,000.00 AT&T Inc 3.15% 04-09-2036	237,539.20	0.13
100,000.00 AbbVie Inc 2.625% 15-11-2028	113,525.60	0.06	178,000.00 AT&T Inc 3.55% 17-12-2032	218,705.40	0.12
300,000.00 Abertis Infraestructuras SA 1.125% 26-03-2028	303,508.80	0.17	100,000.00 Atos SE 1.75% 07-05-2025	104,117.60	0.06
100,000.00 Abertis Infraestructuras SA 1.875% 26-03-2032	104,341.20	0.06	200,000.00 Autoroutes du Sud de la Fran 1.375% 21-02-2031	214,411.60	0.12
100,000.00 ABN AMRO Bank NV 0.5% 23-09-2029	98,730.00	0.05	200,000.00 Autoroutes du Sud de la Fran 1.375% 22-01-2030	214,822.00	0.12
300,000.00 ABN AMRO Bank NV 1.25% 28-05-2025	310,632.60	0.17	200,000.00 Avinor AS 0.75% 01-10-2030	199,963.60	0.11
240,000.00 ABN AMRO Bank NV 2.5% 29-11-2023	252,519.84	0.14	101,000.00 Avinor AS 1% 29-04-2025	103,821.94	0.06
125,000.00 ACEA SpA 0.5% 06-04-2029	123,253.75	0.07	867,000.00 Avinor AS 1.25% 09-02-2027	905,363.02	0.50
100,000.00 Aeroports de Paris 1% 05-01-2029	102,621.20	0.06	193,000.00 AXA SA 3.250% MULTI 28-05-2049	216,218.19	0.12
100,000.00 Aeroports de Paris 1.5% 02-07-2032	104,921.40	0.06	302,000.00 AXA SA 3.375% MULTI 06-07-2047	337,847.40	0.19
200,000.00 Aeroports de Paris 2.75% 02-04-2030	231,838.40	0.13	579,000.00 AXA SA 3.941% MULTI Perp FC2024	633,281.25	0.35
300,000.00 Air Liquide Finance SA 0.75% 13-06-2024	306,006.00	0.17	100,000.00 Balder Finland Oyj 1% 20-01-2029	96,798.00	0.05
200,000.00 Air Liquide SA 2.375% 06-09-2023	208,770.40	0.11	100,000.00 Banca Monte dei Paschi di Si 0.875% 08-10-2026	102,758.80	0.06
100,000.00 Akelius Residential Property 0.75% 22-02-2030	94,524.40	0.05	1,121,000.00 Banca Monte dei Paschi di Si 2% 29-01-2024	1,169,543.78	0.64
300,000.00 Allianz Finance II BV 0.875% 06-12-2027	311,842.20	0.17	100,000.00 Banco Bilbao Vizcaya Argentia 0.5% 14-01-2027	99,301.20	0.05
600,000.00 Allianz SE 1.301% MULTI 25-09-2049	597,382.80	0.33	100,000.00 Banco Bilbao Vizcaya Argentia 0.75% 04-06-2025	101,831.00	0.06
500,000.00 Allianz SE 2.241% MULTI 07-07-2045	525,049.00	0.29	500,000.00 Banco Bilbao Vizcaya Argentia 0.75% 11-09-2022	503,901.00	0.28
100,000.00 Allianz SE 3.375% MULTI Perp FC2024	107,338.00	0.06	100,000.00 Banco Bilbao Vizcaya Argentia 3.5% 10-02-2027	112,440.40	0.06
200,000.00 Alstom SA 0.25% 14-10-2026	199,826.00	0.11	100,000.00 Banco de Sabadell SA 1.125% MULTI 11-03-2027	101,747.20	0.06
929,000.00 Altria Group Inc 3.125% 15-06-2031	1,031,292.19	0.57	200,000.00 Banco Santander SA 0.25% 19-06-2024	201,413.60	0.11
100,000.00 Amadeus IT Group SA 1.875% 24-09-2028	105,941.46	0.06	200,000.00 Banco Santander SA 0.3% 04-10-2026	199,930.40	0.11
100,000.00 AMCO - Asset Management Co S 1.375% 27-01-2025	102,260.79	0.06	200,000.00 Banco Santander SA 0.500% MULTI 24-03-2027	199,379.60	0.11
200,000.00 AMCO - Asset Management Co S 2.625% 13-02-2024	209,580.87	0.12	200,000.00 Banco Santander SA 1.125% 17-01-2025	205,496.00	0.11
100,000.00 America Movil SAB de CV 0.75% 26-06-2027	101,100.00	0.06	100,000.00 Banco Santander SA 1.125% 23-06-2027	102,730.00	0.06
100,000.00 American Tower Corp 0.5% 15-01-2028	98,159.00	0.05	200,000.00 Banco Santander SA 2.125% 08-02-2028	211,222.80	0.12
100,000.00 American Tower Corp 1.25% 21-05-2033	97,654.40	0.05	100,000.00 Bank of America Corp 0.654% MULTI 26-10-2031	97,340.88	0.05
100,000.00 Anglo American Capital PLC 1.625% 11-03-2026	103,471.00	0.06	750,000.00 Bank of America Corp 0.694% MULTI 22-03-2031	738,296.05	0.41
600,000.00 Anheuser-Busch InBev SA/NV 3.7% 02-04-2040	796,074.00	0.44	650,000.00 Bank of America Corp 1.102% MULTI 24-05-2032	654,849.03	0.36
809,000.00 Apple Inc 1.375% 17-01-2024	837,598.15	0.46	395,000.00 Bank of America Corp 1.375% 26-03-2025	411,309.55	0.23
100,000.00 APRR SA 1.25% 18-01-2028	105,517.20	0.06	100,000.00 Bank of America Corp 1.381% MULTI 09-05-2030	104,253.29	0.06
100,000.00 APRR SA 1.875% 06-01-2031	111,765.20	0.06	100,000.00 Bank of Ireland Group P 1.000% MULTI 25-11-2025	101,901.60	0.06
100,000.00 APRR SA 1.875% 15-01-2025	105,243.20	0.06	400,000.00 Banque Federative du Credit 0.01% 11-05-2026	395,278.40	0.22
100,000.00 APT Pipelines Ltd 2% 15-07-2030	105,675.60	0.06	200,000.00 Banque Federative du Credit 0.1% 08-10-2027	196,495.20	0.11
100,000.00 Aptiv PLC 1.5% 10-03-2025	103,614.60	0.06	600,000.00 Banque Federative du Credit 0.625% 03-11-2028	598,310.40	0.33
100,000.00 ArcelorMittal SA 2.25% 17-01-2024	103,768.00	0.06	200,000.00 Banque Federative du Credit 0.75% 08-06-2026	204,094.80	0.11
727,000.00 Argentum Netherlands BV 3.500% MULTI 01-10-2046	811,553.01	0.45	100,000.00 Banque Federative du Credit 0.75% 17-01-2030	99,850.00	0.05
100,000.00 Argentum Netherlands BV for 2% 17-09-2030	111,473.00	0.06	100,000.00 Banque Federative du Credit 0.75% 17-07-2025	102,068.60	0.06
100,000.00 Arkema SA 1.5% 20-04-2027	106,120.00	0.06	700,000.00 Banque Federative du Credit 1.125% 19-11-2031	686,819.00	0.38
200,000.00 Arroundtown SA 0.625% 09-07-2025	202,096.00	0.11	500,000.00 Banque Federative du Credit 1.25% 26-05-2027	522,994.00	0.29
100,000.00 Arroundtown SA 1.45% 09-07-2028	102,456.00	0.06	200,000.00 Barclays Bank PLC 2.8% 20-06-2024	212,455.20	0.12
100,000.00 Asahi Group Holdings Ltd 0.541% 23-10-2028	99,513.00	0.05			

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
150,000.00 Barclays PLC 1.106% MULTI 12-05-2032	148,629.90	0.08	200,000.00 CaixaBank SA 0.625% 01-10-2024	202,306.00	0.11
100,000.00 Barclays PLC 1.375% MULTI 24-01-2026	103,169.40	0.06	100,000.00 CaixaBank SA 1.125% 27-03-2026	103,213.60	0.06
119,000.00 Barclays PLC 1.5% 01-04-2022	119,548.35	0.07	300,000.00 CaixaBank SA 1.375% 19-06-2026	310,131.00	0.17
185,000.00 Barclays PLC 1.875% 08-12-2023	191,985.23	0.11	100,000.00 CaixaBank SA 2.250% MULTI 17-04-2030	103,811.80	0.06
200,000.00 Barclays PLC 3.375% MULTI 02-04-2025	214,394.00	0.12	200,000.00 CaixaBank SA 2.375% 01-02-2024	209,292.00	0.12
900,000.00 BASF SE 0.101% 05-06-2023	903,866.40	0.50	100,000.00 Capgemini SE 0.625% 23-06-2025	101,720.20	0.06
100,000.00 BASF SE 1.5% 22-05-2030	108,998.40	0.06	200,000.00 Capgemini SE 1.125% 23-06-2030	207,286.00	0.11
770,000.00 BAT International Finance PL 2.25% 16-01-2030	801,282.02	0.44	129,000.00 Carlsberg Breweries AS 2.5% 28-05-2024	135,948.20	0.07
200,000.00 Bayer AG 0.75% 06-01-2027	202,399.20	0.11	100,000.00 Carmila SA 1.625% 01-04-2029	101,066.00	0.06
900,000.00 Bayer Capital Corp BV 1.5% 26-06-2026	943,158.60	0.52	668,000.00 Carrefour SA 1.75% 15-07-2022	671,931.85	0.37
100,000.00 Becton Dickinson and Co 1.9% 15-12-2026	106,922.80	0.06	200,000.00 Castellum AB 2.125% 20-11-2023	207,374.40	0.11
100,000.00 Becton Dickinson Euro Financ 1.336% 13-08-2041	95,098.00	0.05	100,000.00 Celanese US Holdings LLC 1.25% 11-02-2025	102,373.00	0.06
200,000.00 Belfius Bank SA 0.125% 08-02-2028	195,526.00	0.11	400,000.00 Cellnex Finance Co SA 2% 15-02-2033	379,964.00	0.21
500,000.00 Berkshire Hathaway Inc 1.3% 15-03-2024	513,554.00	0.28	100,000.00 Cepsa Finance SA 1% 16-02-2025	101,677.60	0.06
150,000.00 Berkshire Hathaway Inc 2.15% 15-03-2028	165,662.13	0.09	100,000.00 CEZ AS 3% 05-06-2028	113,766.80	0.06
100,000.00 Berlin Hyp AG 0.5% 05-11-2029	100,918.00	0.06	229,000.00 Chubb INA Holdings Inc 0.875% 15-12-2029	232,522.02	0.13
100,000.00 Berlin Hyp AG 0.5% 26-09-2023	101,087.80	0.06	200,000.00 Cie de Saint-Gobain 1.875% 15-03-2031	221,098.00	0.12
100,000.00 Bertelsmann SE & Co KGaA 1.5% 15-05-2030	106,327.60	0.06	100,000.00 Cie Generale des Etablisseme 0.875% 03-09-2025	102,870.00	0.06
200,000.00 BG Energy Capital PLC 1.25% 21-11-2022	202,048.40	0.11	606,000.00 Cie Generale des Etablisseme 1.125% 28-05-2022	607,448.34	0.33
100,000.00 BHP Billiton Finance Ltd 3.125% 29-04-2033	120,986.00	0.07	100,000.00 Cie Generale des Etablisseme 2.5% 03-09-2038	125,322.20	0.07
100,000.00 Blackstone Property Partners 1.25% 26-04-2027	100,752.00	0.06	100,000.00 Citigroup Inc 1.25% 10-04-2029	103,861.00	0.06
100,000.00 Blackstone Property Partners 1.75% 12-03-2029	101,622.20	0.06	100,000.00 Citigroup Inc 1.250% MULTI 06-07-2026	103,283.39	0.06
400,000.00 BMW Finance NV 0.0% 24-03-2023	401,440.00	0.22	300,000.00 Citigroup Inc 2.125% 10-09-2026	324,831.00	0.18
401,000.00 BMW Finance NV 0.375% 10-07-2023	404,805.49	0.22	150,000.00 CK Hutchison Europe Finance 1.25% 13-04-2025	155,044.50	0.09
300,000.00 BMW Finance NV 0.75% 13-07-2026	308,531.40	0.17	200,000.00 CK Hutchison Finance 16 II L 0.875% 03-10-2024	204,014.00	0.11
300,000.00 BMW Finance NV 1% 29-08-2025	310,599.60	0.17	118,000.00 CK Hutchison Group Telecom F 0.75% 17-04-2026	119,299.42	0.07
200,000.00 BNP Paribas SA 0.500% MULTI 19-01-2030	195,076.00	0.11	100,000.00 CK Hutchison Group Telecom F 1.125% 17-10-2028	101,360.80	0.06
200,000.00 BNP Paribas SA 0.500% MULTI 19-02-2028	198,575.20	0.11	289,000.00 Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	301,392.90	0.17
248,000.00 BNP Paribas SA 1.125% 10-10-2023	253,471.38	0.14	318,000.00 Cloverie PLC for Zurich Insu 1.5% 15-12-2028	339,019.80	0.19
800,000.00 BNP Paribas SA 1.125% 11-06-2026	828,297.60	0.46	100,000.00 CNH Industrial Finance Europ 1.75% 25-03-2027	105,240.60	0.06
300,000.00 BNP Paribas SA 1.125% MULTI 15-01-2032	299,967.00	0.16	200,000.00 CNP Assurances 4.000% MULTI Perp FC2024	219,310.00	0.12
100,000.00 BNP Paribas SA 1.5% 25-05-2028	107,323.00	0.06	200,000.00 Coca-Cola Co/The 0.125% 09-03-2029	195,383.60	0.11
160,000.00 BNP Paribas SA 1.625% 23-02-2026	169,899.84	0.09	850,000.00 Coca-Cola Co/The 1.125% 09-03-2027	888,639.30	0.49
200,000.00 BNP Paribas SA 2.125% MULTI 23-01-2027	213,122.00	0.12	300,000.00 Coca-Cola Europacific Partne 0.2% 02-12-2028	291,048.00	0.16
401,000.00 BNP Paribas SA 2.625% MULTI 14-10-2027	408,902.11	0.22	800,000.00 Coca-Cola Europacific Partne 1.125% 12-04-2029	824,732.80	0.45
500,000.00 Booking Holdings Inc 0.5% 08-03-2028	501,814.00	0.28	100,000.00 Coca-Cola HBC Finance BV 1.875% 11-11-2024	105,222.00	0.06
258,000.00 BP Capital Markets PLC 1.231% 08-05-2031	266,625.46	0.15	100,000.00 Coentreprise de Transport d' 1.5% 29-07-2028	105,280.00	0.06
151,000.00 BP Capital Markets PLC 1.594% 03-07-2028	160,638.93	0.09	400,000.00 Coentreprise de Transport d' 2.125% 29-07-2032	446,605.60	0.25
455,000.00 BP Capital Markets PLC 2.519% 07-04-2028	509,804.75	0.28	100,000.00 Colgate-Palmolive Co 1.375% 06-03-2034	106,175.60	0.06
350,000.00 BP Capital Markets PLC 3.250% MULTI Perp FC2026	370,405.00	0.20	400,000.00 Comcast Corp 0.25% 20-05-2027	396,894.40	0.22
200,000.00 BPCE SA 0.5% 24-02-2027	199,703.20	0.11	316,000.00 Commerzbank AG 0.375% 01-09-2027	314,514.80	0.17
700,000.00 BPCE SA 0.625% 15-01-2030	699,057.80	0.38	139,000.00 Commerzbank AG 0.625% 28-08-2024	140,893.74	0.08
100,000.00 BPCE SA 0.625% 28-04-2025	101,584.80	0.06	200,000.00 Commerzbank AG 1.875% 28-02-2028	212,387.20	0.12
100,000.00 British Telecommunications P 0.5% 12-09-2025	100,331.00	0.06	100,000.00 Continental AG 2.5% 27-08-2026	109,444.40	0.06
343,000.00 British Telecommunications P 1.125% 12-09-2029	346,738.70	0.19	700,000.00 Cooperativa Rabobank UA 0.75% 29-08-2023	710,850.00	0.39
500,000.00 British Telecommunications P 1.75% 10-03-2026	520,595.00	0.29	200,000.00 Cooperativa Rabobank UA 1.375% 03-02-2027	212,514.00	0.12
350,000.00 British Telecommunications P 2.125% 26-09-2028	372,744.40	0.20	100,000.00 Covivio 2.375% 20-02-2028	109,221.20	0.06
			100,000.00 CPI Property Group SA 1.5% 27-01-2031	95,797.20	0.05

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Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
600,000.00 Credit Agricole Assuran 4.750% MULTI 27-09-2048	721,230.00	0.40	100,000.00 Diageo Finance PLC 1.875% 27-03-2027	108,170.00	0.06
300,000.00 Credit Agricole Assurances S 1.5% 06-10-2031	294,963.00	0.16	100,000.00 Diageo Finance PLC 2.5% 27-03-2032	116,856.80	0.06
100,000.00 Credit Agricole Assurances S 2% 17-07-2030	103,237.00	0.06	127,000.00 Digital Dutch Finco BV 1.5% 15-03-2030	131,626.10	0.07
400,000.00 Credit Agricole Home Loan SF 0.01% 12-04-2028	398,140.80	0.22	100,000.00 Digital Euro Finco LLC 1.125% 09-04-2028	101,340.60	0.06
300,000.00 Credit Agricole SA 0.875% 14-01-2032	300,411.00	0.17	135,000.00 DNB Bank ASA 0.05% 14-11-2023	135,604.80	0.07
300,000.00 Credit Agricole SA 2% 25-03-2029	318,708.00	0.18	650,000.00 DNB Boligkredit AS 0.01% 12-05-2028	645,905.00	0.36
1,100,000.00 Credit Agricole SA/London 1.375% 03-05-2027	1,161,270.00	0.64	100,000.00 Dow Chemical Co/The 1.125% 15-03-2032	99,850.20	0.05
200,000.00 Credit Mutuel Arkea SA 0.375% 03-10-2028	198,492.80	0.11	100,000.00 DSV Panalpina Finance BV 0.75% 05-07-2033	98,051.40	0.05
100,000.00 Credit Mutuel Arkea SA 3.375% 11-03-2031	117,594.00	0.06	100,000.00 E.ON International Finance B 1.25% 19-10-2027	105,299.00	0.06
900,000.00 Credit Suisse AG/London 0.25% 01-09-2028	871,628.40	0.48	99,000.00 E.ON International Finance B 1.5% 31-07-2029	106,402.23	0.06
173,000.00 Credit Suisse Group AG 0.625% 18-01-2033	161,058.50	0.09	100,000.00 E.ON International Finance B 5.75% 14-02-2033	150,681.20	0.08
90,000.00 Credit Suisse Group AG 0.650% MULTI 14-01-2028	89,096.40	0.05	300,000.00 E.ON SE 0.0% 18-12-2023	300,988.20	0.17
200,000.00 CRH Funding BV 1.875% 09-01-2024	206,906.00	0.11	100,000.00 E.ON SE 0.75% 18-12-2030	101,967.00	0.06
100,000.00 CTP NV 0.625% 27-11-2023	101,038.80	0.06	136,000.00 E.ON SE 1.625% 22-05-2029	147,310.03	0.08
100,000.00 CTP NV 1.25% 21-06-2029	97,791.60	0.05	300,000.00 easyJet PLC 1.125% 18-10-2023	304,395.00	0.17
100,000.00 Daimler AG 0.75% 08-02-2030	102,567.00	0.06	242,000.00 EDP Finance BV 1.625% 26-01-2026	256,118.28	0.14
400,000.00 Daimler AG 1% 15-11-2027	418,356.00	0.23	300,000.00 Electricite de France SA 2% 02-10-2030	331,464.60	0.18
23,000.00 Daimler AG 1.125% 06-11-2031	24,078.06	0.01	100,000.00 Electricite de France SA 2% 09-12-2049	105,969.80	0.06
230,000.00 Daimler AG 1.125% 08-08-2034	238,084.50	0.13	300,000.00 Electricite de France SA 2.75% 10-03-2023	310,753.20	0.17
400,000.00 Daimler AG 1.625% 22-08-2023	412,184.00	0.23	100,000.00 Electricite de France SA 4.125% 25-03-2027	119,068.80	0.07
130,000.00 Daimler AG 2.375% 22-05-2030	150,091.76	0.08	100,000.00 Electricite de France SA 4.625% 26-04-2030	131,711.60	0.07
129,000.00 Daimler International Financ 1.5% 09-02-2027	137,529.22	0.08	1,650,000.00 Elering AS 0.875% 03-05-2023	1,665,101.63	0.92
200,000.00 Daimler International Financ 2% 22-08-2026	217,308.00	0.12	369,000.00 Eli Lilly & Co 1.625% 02-06-2026	392,311.94	0.22
800,000.00 Danfoss Finance I BV 0.125% 28-04-2026	793,041.60	0.44	120,000.00 Eli Lilly & Co 1.7% 01-11-2049	131,439.60	0.07
200,000.00 Danone SA 0.0% 01-12-2025	199,640.00	0.11	100,000.00 Elia Transmission Belgium SA 0.875% 28-04-2030	101,889.40	0.06
100,000.00 Danone SA 0.571% 17-03-2027	101,997.60	0.06	100,000.00 ELO SACA 3.25% 23-07-2027	112,259.00	0.06
300,000.00 Danone SA 2.6% 28-06-2023	312,481.80	0.17	171,000.00 EnBW Energie Baden-Wuer 3.375% MULTI 05-04-2077	171,014.71	0.09
2,234,000.00 Danske Bank A/S 0.625% 26-05-2025	2,263,019.66	1.24	200,000.00 EnBW International Finance B 0.625% 17-04-2025	203,124.00	0.11
100,000.00 Danske Bank A/S 0.75% 02-06-2023	101,216.00	0.06	100,000.00 EnBW International Finance B 2.5% 04-06-2026	109,595.40	0.06
200,000.00 Dassault Systemes SE 0.1% 16-09-2022	200,491.60	0.11	40,000.00 EnBW International Finance B 6.125% 07-07-2039	71,652.48	0.04
500,000.00 de Volksbank NV 0.375% 03-03-2028	490,822.00	0.27	231,000.00 Enel Finance International N 0.0% 17-06-2024	230,822.59	0.13
700,000.00 de Volksbank NV 1.750% MULTI 22-10-2030	724,914.40	0.40	191,000.00 Enel Finance International N 1.125% 16-09-2026	197,772.86	0.11
768,000.00 Deutsche Bahn Finance GMBH 0.625% 15-04-2036	736,515.07	0.41	100,000.00 Enel SpA 2.500% MULTI Perp FC2023	103,209.00	0.06
60,000.00 Deutsche Bahn Finance GMBH 1.375% 16-04-2040	62,894.04	0.03	100,000.00 Enexis Holding NV 0.75% 02-07-2031	101,907.20	0.06
100,000.00 Deutsche Bank AG 1.000% MULTI 19-11-2025	101,708.80	0.06	100,000.00 Engie SA 0.5% 24-10-2030	98,803.60	0.05
200,000.00 Deutsche Bank AG 1.375% MULTI 17-02-2032	199,453.60	0.11	800,000.00 Engie SA 1.375% 28-02-2029	847,502.40	0.47
200,000.00 Deutsche Bank AG 1.750% MULTI 19-11-2030	207,616.80	0.11	100,000.00 Engie SA 1.75% 27-03-2028	107,796.00	0.06
100,000.00 Deutsche Boerse AG 0.125% 22-02-2031	97,650.20	0.05	200,000.00 Engie SA 2.125% 30-03-2032	225,628.00	0.12
250,000.00 Deutsche Post AG 1.25% 01-04-2026	262,217.50	0.14	200,000.00 Engie SA 3.250% MULTI Perp FC2024	214,803.60	0.12
45,000.00 Deutsche Telekom AG 1.375% 05-07-2034	47,539.08	0.03	101,000.00 Eni SpA 0.625% 23-01-2030	100,347.74	0.06
75,000.00 Deutsche Telekom AG 1.75% 09-12-2049	77,068.80	0.04	600,000.00 Eni SpA 1.25% 18-05-2026	623,708.40	0.34
35,000.00 Deutsche Telekom AG 1.75% 25-03-2031	38,796.38	0.02	400,000.00 Eni SpA 1.5% 17-01-2027	422,174.40	0.23
312,000.00 Deutsche Telekom Internation 7.5% 24-01-2033	529,351.06	0.29	400,000.00 Equinor ASA 0.75% 22-05-2026	410,492.00	0.23
100,000.00 Deutsche Wohnen SE 1.625% 03-06-2031	105,653.80	0.06	200,000.00 Equinor ASA 0.875% 17-02-2023	201,998.40	0.11
173,000.00 DH Europe Finance II Sarl 0.45% 18-03-2028	172,865.65	0.10	100,000.00 Erste Group Bank AG 0.100% MULTI 16-11-2028	97,507.80	0.05
400,000.00 DH Europe Finance II Sarl 0.75% 18-09-2031	397,816.00	0.22	100,000.00 ESB Finance DAC 1.125% 11-06-2030	104,491.00	0.06
			300,000.00 EssilorLuxottica SA 0.125% 27-05-2025	301,341.60	0.17
			183,000.00 EssilorLuxottica SA 2.625% 10-02-2024	193,925.10	0.11
			100,000.00 Essity AB 0.5% 03-02-2030	98,811.00	0.05
			100,000.00 Eurogrid GmbH 1.625% 03-11-2023	102,748.00	0.06

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
100,000.00 Eurogrid GmbH 1.875% 10-06-2025	105,454.00	0.06	600,000.00 Holding d'Infrastructures de 2.5% 04-05-2027	654,525.60	0.36
650,000.00 Euronext NV 1.125% 12-06-2029	674,498.50	0.37	100,000.00 HSBC Continental Europe SA 0.1% 03-09-2027	98,240.60	0.05
700,000.00 Eutelsat SA 1.5% 13-10-2028	706,533.80	0.39	100,000.00 HSBC Continental Europe SA 1.375% 04-09-2028	105,957.60	0.06
100,000.00 EXOR NV 2.25% 29-04-2030	109,616.40	0.06	700,000.00 HSBC Holdings PLC 1.500% MULTI 04-12-2024	719,950.00	0.40
200,000.00 Exxon Mobil Corp 0.142% 26-06-2024	200,706.00	0.11	100,000.00 HYPO NOE Landesbank fuer Nie 0.875% 16-10-2023	101,592.21	0.06
100,000.00 Exxon Mobil Corp 0.835% 26-06-2032	97,694.00	0.05	100,000.00 Iberdrola Finanzas SA 1.25% 13-09-2027	106,130.00	0.06
100,000.00 FedEx Corp 1.3% 05-08-2031	102,871.60	0.06	300,000.00 Iberdrola Finanzas SA 1.25% 28-10-2026	315,780.60	0.17
100,000.00 FedEx Corp 1.625% 11-01-2027	105,724.00	0.06	100,000.00 Iberdrola Finanzas SA 1.621% 29-11-2029	110,070.00	0.06
170,000.00 Ferrovie dello Stato Italiane 1.125% 09-07-2026	177,048.88	0.10	100,000.00 Iberdrola Internaciona 3.250% MULTI Perp FC2024	107,255.00	0.06
100,000.00 Fidelity National Informatio 1.5% 21-05-2027	104,451.20	0.06	100,000.00 ICADE 1.25% 17-11-2025	102,860.40	0.06
150,000.00 Fidelity National Informatio 2% 21-05-2030	162,568.20	0.09	100,000.00 Icade Sante SACA 1.375% 17-09-2030	102,510.60	0.06
100,000.00 FLUVIUS System Operator CVBA 0.25% 02-12-2030	96,414.00	0.05	100,000.00 Ille-de-France Mobilites 0.675% 24-11-2036	98,417.80	0.05
100,000.00 Fortum Oyj 2.125% 27-02-2029	110,155.00	0.06	100,000.00 Illinois Tool Works Inc 2.125% 22-05-2030	112,126.00	0.06
1,239,000.00 Fresenius Finance Ireland PL 0.0% 01-10-2025	1,223,995.71	0.67	100,000.00 Imperial Brands Finance PLC 2.125% 12-02-2027	104,853.80	0.06
90,000.00 Fresenius Finance Ireland PL 3% 30-01-2032	105,440.40	0.06	100,000.00 Indigo Group SAS 1.625% 19-04-2028	103,843.80	0.06
115,000.00 Fresenius Medical Care AG & 1.5% 29-05-2030	119,734.55	0.07	100,000.00 Infineon Technologies AG 2% 24-06-2032	108,914.00	0.06
150,000.00 Fresenius SE & Co KGaA 1.875% 15-02-2025	157,419.30	0.09	100,000.00 Informa PLC 1.25% 22-04-2028	100,231.20	0.06
100,000.00 Gazprom PJSC via Gaz Finance 1.5% 17-02-2027	97,692.80	0.05	400,000.00 ING Groep NV 100% MULTI 03-09-2025	399,588.00	0.22
230,000.00 Gazprom PJSC via Gaz Finance 2.95% 15-04-2025	241,371.20	0.13	200,000.00 ING Groep NV 0.250% MULTI 18-02-2029	194,555.60	0.11
100,000.00 GE Capital European Funding 6.025% 01-03-2038	169,771.80	0.09	200,000.00 ING Groep NV 2.125% MULTI 26-05-2031	209,237.20	0.12
100,000.00 Gecina SA 1.625% 14-03-2030	108,511.60	0.06	200,000.00 ING Groep NV 2.5% 15-11-2030	231,968.40	0.13
100,000.00 Gecina SA 2% 30-06-2032	113,149.80	0.06	100,000.00 Inmobiliaria Colonial Sociimi 1.35% 14-10-2028	103,027.00	0.06
105,000.00 General Motors Financial Co 0.85% 26-02-2026	106,083.18	0.06	700,000.00 International Business Machi 1.75% 07-03-2028	757,792.00	0.42
300,000.00 GlaxoSmithKline Capital PLC 1.375% 02-12-2024	312,894.00	0.17	193,000.00 Intesa Sanpaolo SpA 1% 19-11-2026	196,277.14	0.11
120,000.00 Glencore Capital Finance DAC 0.75% 01-03-2029	116,696.16	0.06	800,000.00 Intesa Sanpaolo SpA 2.697% 25-08-2025	855,380.70	0.47
884,000.00 Glencore Finance Europe Ltd 1.5% 15-10-2026	920,297.04	0.51	120,000.00 Investor AB 1.5% 12-09-2030	129,104.40	0.07
113,000.00 Glencore Finance Europe Ltd 1.75% 17-03-2025	117,719.11	0.06	100,000.00 Iren SpA 0.875% 14-10-2029	100,595.00	0.06
200,000.00 Global Switch Finance BV 1.375% 07-10-2030	198,222.40	0.11	100,000.00 ISS Global A/S 2.125% 02-12-2024	105,158.00	0.06
1,349,000.00 Global Switch Holdings Ltd 2.25% 31-05-2027	1,388,212.73	0.76	204,000.00 Italgas SpA 0.25% 24-06-2025	204,443.09	0.11
250,000.00 Goldman Sachs Group Inc/The 0.75% 23-03-2032	241,438.00	0.13	100,000.00 Italgas SpA 1.625% 18-01-2029	106,637.80	0.06
100,000.00 Goldman Sachs Group Inc/The 0.875% 21-01-2030	100,377.20	0.06	500,000.00 JAB Holdings BV 1.75% 25-06-2026	526,874.00	0.29
100,000.00 Goldman Sachs Group Inc/The 1.25% 01-05-2025	102,571.00	0.06	200,000.00 JDE Peet's NV 0.0% 16-01-2026	196,659.20	0.11
600,000.00 Goldman Sachs Group Inc/The 1.625% 27-07-2026	633,151.20	0.35	200,000.00 John Deere Cash Management S 1.375% 02-04-2024	206,506.00	0.11
100,000.00 Grand City Properties SA 1.5% 22-02-2027	104,291.00	0.06	100,000.00 John Deere Cash Management S 1.85% 02-04-2028	109,443.40	0.06
635,000.00 H Lundbeck A/S 0.875% 14-10-2027	639,912.36	0.35	500,000.00 Johnson & Johnson 0.65% 20-05-2024	509,579.00	0.28
100,000.00 Hannover Rueck SE 1.125% 18-04-2028	105,556.00	0.06	200,000.00 Johnson Controls Internation 1.375% 25-02-2025	206,456.40	0.11
300,000.00 Hannover Rueck SE 1.750% MULTI 08-10-2040	306,233.85	0.17	509,000.00 JPMorgan Chase & Co 0.597% MULTI 17-02-2033	490,365.51	0.27
100,000.00 HeidelbergCement Finance Lux 1.5% 14-06-2027	105,570.40	0.06	350,000.00 JPMorgan Chase & Co 1.001% MULTI 25-07-2031	354,538.80	0.19
100,000.00 HeidelbergCement Finance Lux 1.75% 24-04-2028	106,496.80	0.06	100,000.00 JPMorgan Chase & Co 1.090% MULTI 11-03-2027	102,877.00	0.06
800,000.00 Heimstaden Bostad AB 2.125% 05-09-2023	825,992.00	0.45	735,000.00 JPMorgan Chase & Co 1.638% MULTI 18-05-2028	777,775.53	0.43
250,000.00 Heineken NV 1.75% 07-05-2040	262,497.50	0.14	100,000.00 JT International Financial S 1% 26-11-2029	101,509.00	0.06
100,000.00 Holcim Finance Luxembourg SA 0.5% 23-04-2031	94,960.60	0.05	807,000.00 Jyske Bank A/S 2.250% MULTI 05-04-2029	834,082.92	0.46
390,000.00 Holcim Finance Luxembourg SA 0.5% 29-11-2026	393,082.56	0.22	100,000.00 KBC Group NV 0.500% MULTI 03-12-2029	99,483.60	0.05
800,000.00 Holding d'Infrastructures de 1.625% 18-09-2029	833,433.60	0.46	100,000.00 KBC Group NV 0.625% 10-04-2025	101,616.60	0.06
			100,000.00 Klepierre SA 0.625% 01-07-2030	97,836.80	0.05

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
100,000.00 Klepierre SA 2% 12-05-2029	108,707.20	0.06	811,000.00 Moody's Corp 0.95% 25-02-2030	826,498.21	0.45
100,000.00 Koninklijke Ahold Delhaize N 0.375% 18-03-2030	98,282.60	0.05	220,000.00 Morgan Stanley 0.495% MULTI 26-10-2029	215,885.56	0.12
100,000.00 Koninklijke KPN NV 1.125% 11-09-2028	102,900.20	0.06	200,000.00 Morgan Stanley 0.497% MULTI 07-02-2031	193,472.80	0.11
133,000.00 Koninklijke Philips NV 0.5% 06-09-2023	134,294.09	0.07	314,000.00 Morgan Stanley 1% 02-12-2022	318,060.65	0.17
100,000.00 Koninklijke Philips NV 0.75% 02-05-2024	101,777.00	0.06	109,000.00 Morgan Stanley 1.375% 27-10-2026	114,308.52	0.06
200,000.00 La Banque Postale SA 1% 16-10-2024	205,028.40	0.11	204,000.00 Morgan Stanley 1.875% 30-03-2023	209,391.31	0.12
100,000.00 La Banque Postale SA 1.375% 24-04-2029	104,882.60	0.06	1,178,000.00 Motability Operations Group 0.375% 03-01-2026	1,185,162.24	0.65
100,000.00 La Poste SA 0.625% 18-01-2036	94,323.00	0.05	100,000.00 Muenchener Rueckversich 3.250% MULTI 26-05-2049	113,019.20	0.06
200,000.00 La Poste SA 0.625% 21-10-2026	204,600.80	0.11	100,000.00 Mylan Inc 2.125% 23-05-2025	105,819.40	0.06
100,000.00 La Poste SA 1.375% 21-04-2032	106,400.00	0.06	314,000.00 Nasdaq Inc 0.875% 13-02-2030	314,309.60	0.17
100,000.00 Landesbank Baden-Wuerttember 0.375% 18-02-2027	100,215.00	0.06	192,000.00 Nasdaq Inc 0.9% 30-07-2033	186,867.84	0.10
100,000.00 Landesbank Baden-Wuerttember 0.375% 21-02-2031	96,827.20	0.05	603,000.00 Nasdaq Inc 1.75% 28-03-2029	643,960.58	0.35
797,000.00 LeasePlan Corp NV 0.125% 13-09-2023	799,043.51	0.44	149,000.00 National Australia Bank Ltd 0.625% 18-09-2024	151,534.19	0.08
700,000.00 LeasePlan Corp NV 0.25% 07-09-2026	690,545.80	0.38	101,000.00 National Australia Bank Ltd 1.375% 30-08-2028	107,246.04	0.06
577,000.00 LeasePlan Corp NV 0.25% 23-02-2026	572,532.87	0.31	200,000.00 National Grid Electricity Tr 0.872% 26-11-2040	187,833.60	0.10
100,000.00 LEG Immobilien SE 0.875% 28-11-2027	101,247.00	0.06	400,000.00 National Grid PLC 0.75% 01-09-2033	388,844.80	0.21
100,000.00 Legrand SA 1% 06-03-2026	103,349.00	0.06	235,000.00 Nationale-Nederlanden L 9.000% MULTI 29-08-2042	248,098.02	0.14
300,000.00 Linde Finance BV 0.55% 19-05-2032	299,678.40	0.16	100,000.00 Nationwide Building Soc 1.500% MULTI 08-03-2026	103,845.40	0.06
125,000.00 Lloyds Bank Corporate Market 2.375% 09-04-2026	136,257.00	0.07	677,000.00 Nationwide Building Society 0.25% 14-09-2028	664,157.31	0.37
100,000.00 Lloyds Banking Group PL 0.500% MULTI 12-11-2025	100,998.00	0.06	200,000.00 Naturgy Finance BV 1.375% 19-01-2027	210,671.60	0.12
150,000.00 Lloyds Banking Group PL 3.500% MULTI 01-04-2026	165,610.80	0.09	100,000.00 Naturgy Finance BV 1.5% 29-01-2028	106,703.40	0.06
200,000.00 Logicor Financing Sarl 0.75% 15-07-2024	202,248.40	0.11	717,000.00 Natwest Group PLC 0.670% MULTI 14-09-2029	703,818.67	0.39
113,000.00 Logicor Financing Sarl 3.25% 13-11-2028	128,136.80	0.07	100,000.00 Natwest Group PLC 0.780% MULTI 26-02-2030	98,594.60	0.05
150,000.00 London Stock Exchange Group 1.75% 06-12-2027	160,930.50	0.09	631,000.00 Natwest Group PLC 1.043% MULTI 14-09-2032	621,344.44	0.34
100,000.00 Louis Dreyfus Co Finance BV 2.375% 27-11-2025	106,358.20	0.06	368,000.00 NatWest Group PLC 2.0000% MULTI 08-03-2023	369,486.72	0.20
200,000.00 LVMH Moet Hennessy Louis Vuitton 0.375% 11-02-2031	198,895.20	0.11	250,000.00 NatWest Markets PLC 0.625% 02-03-2022	250,438.00	0.14
100,000.00 Macquarie Group Ltd 0.35% 03-03-2028	98,655.80	0.05	100,000.00 NE Property BV 3.375% 14-07-2027	110,302.00	0.06
28,000.00 Magna International Inc 1.5% 25-09-2027	29,756.38	0.02	140,000.00 Nestle Finance International 0.0% 03-03-2033	129,561.60	0.07
200,000.00 McDonald's Corp 0.625% 29-01-2024	203,011.60	0.11	700,000.00 Nestle Finance International 0.0% 12-11-2024	701,829.80	0.39
100,000.00 Mediobanca Banca di Credito 0.75% 15-07-2027	99,387.00	0.05	100,000.00 Nestle Finance International 0.25% 14-06-2029	99,703.20	0.05
120,000.00 Medtronic Global Holdings SC 0.25% 02-07-2025	120,764.16	0.07	100,000.00 Nestle Finance International 0.875% 14-06-2041	97,584.40	0.05
500,000.00 Medtronic Global Holdings SC 0.375% 07-03-2023	503,625.00	0.28	250,000.00 Netflix Inc 3.625% 15-06-2030	297,526.50	0.16
250,000.00 Medtronic Global Holdings SC 1.375% 15-10-2040	248,843.00	0.14	200,000.00 NGG Finance PLC 1.625% MULTI 05-12-2079	201,440.00	0.11
100,000.00 Medtronic Global Holdings SC 1.625% 07-03-2031	108,457.60	0.06	459,000.00 NGG Finance PLC 2.125% MULTI 05-09-2082	463,590.00	0.25
162,000.00 Medtronic Global Holdings SC 2.25% 07-03-2039	184,681.62	0.10	100,000.00 Nissan Motor Co Ltd 3.201% 17-09-2028	111,297.20	0.06
300,000.00 Merck & Co Inc 0.5% 02-11-2024	304,281.60	0.17	200,000.00 NN Group NV 0.875% 13-01-2023	201,858.40	0.11
200,000.00 Merck Financial Services Gmb 0.125% 16-07-2025	200,810.00	0.11	100,000.00 NN Group NV 1.625% 01-06-2027	106,520.00	0.06
144,000.00 Merck Financial Services Gmb 1.375% 01-09-2022	145,052.64	0.08	200,000.00 Nordea Bank Abp 0.5% 14-05-2027	203,028.00	0.11
100,000.00 Merck KGaA 2.875% MULTI 25-06-2079	107,832.00	0.06	136,000.00 Novartis Finance SA 0.125% 20-09-2023	137,036.59	0.08
100,000.00 Merlin Properties Socimi SA 1.375% 01-06-2030	98,419.20	0.05	357,000.00 Novartis Finance SA 1.625% 09-11-2026	383,682.18	0.21
108,000.00 Merlin Properties Socimi SA 1.875% 02-11-2026	113,686.20	0.06	596,000.00 Nykredit Realkredit 0.5% 07-10-2025	603,260.32	0.33
100,000.00 MMS USA Holdings Inc 1.25% 13-06-2028	103,698.60	0.06	684,000.00 Nykredit Realkredit 0.75% 01-20-2027	691,828.79	0.38
200,000.00 Mondelez International Inc 1.375% 17-03-2041	194,205.60	0.11	500,000.00 Nykredit Realkredit FRN 07-28-2031	497,730.00	0.27
FC2024					

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
100,000.00 OP Corporate Bank plc 0.1% 16-11-2027	98,496.00	0.05	200,000.00 SES SA 0.875% 04-11-2027	200,196.00	0.11
100,000.00 OP Corporate Bank plc 0.375% 19-06-2024	100,773.00	0.06	400,000.00 SES SA 2% 02-07-2028	420,753.60	0.23
300,000.00 OP Corporate Bank plc 0.375% 29-08-2023	303,018.60	0.17	152,000.00 Shell International Finance 0.5% 08-11-2031	147,604.77	0.08
200,000.00 Orange SA 0.875% 03-02-2027	206,083.60	0.11	112,000.00 Shell International Finance 0.875% 08-11-2039	102,559.52	0.06
200,000.00 Orange SA 1.25% 15-07-2024	205,515.20	0.11	252,000.00 Shell International Finance 1.25% 11-11-2032	261,133.49	0.14
700,000.00 Orange SA 1.2% 11-07-2034	719,152.00	0.40	500,000.00 Siemens Financieringsmaatsch 0.0% 20-02-2026	499,704.00	0.27
50,000.00 Orange SA 8.125% 28-01-2033	87,664.10	0.05	100,000.00 Siemens Financieringsmaatsch 0.25% 20-02-2029	100,005.60	0.05
100,000.00 Orsted AS 1.5% 26-11-2029	107,474.60	0.06	607,000.00 Siemens Financieringsmaatsch 0.3% 28-02-2024	614,024.20	0.34
200,000.00 PepsiCo Inc 0.25% 06-05-2024	201,646.00	0.11	200,000.00 Siemens Financieringsmaatsch 0.375% 05-06-2026	202,853.20	0.11
100,000.00 PepsiCo Inc 0.5% 06-05-2028	100,973.20	0.06	200,000.00 Sky Ltd 2.5% 15-09-2026	221,078.00	0.12
300,000.00 PepsiCo Inc 0.75% 18-03-2027	308,169.00	0.17	300,000.00 Smurfit Kappa Acquisitions U 2.75% 01-02-2025	321,607.20	0.18
100,000.00 PepsiCo Inc 0.875% 16-10-2039	97,571.40	0.05	100,000.00 Snam SpA 0.0% 12-05-2024	100,011.20	0.05
300,000.00 Pernod Ricard SA 2.125% 27-09-2024	316,392.00	0.17	100,000.00 Snam SpA 0.75% 17-06-2030	100,396.80	0.06
305,000.00 Philip Morris International 1.875% 06-11-2037	302,793.02	0.17	150,000.00 Snam SpA 0.875% 25-10-2026	153,921.90	0.08
218,000.00 Philip Morris International 2% 09-05-2036	222,436.30	0.12	200,000.00 Societe Generale SA 0.125% 24-02-2026	199,096.80	0.11
100,000.00 Procter & Gamble Co/The 0.625% 30-10-2024	102,041.00	0.06	200,000.00 Societe Generale SA 0.75% 26-05-2023	202,796.00	0.11
154,000.00 Procter & Gamble Co/The 1.25% 25-10-2029	163,678.59	0.09	200,000.00 Societe Generale SA 0.875% 24-09-2029	200,534.00	0.11
100,000.00 Procter & Gamble Co/The 4.875% 11-05-2027	124,999.40	0.07	500,000.00 Societe Generale SA 1% 01-04-2022	501,723.00	0.28
437,000.00 Prologis Euro Finance LLC 0.375% 06-02-2028	434,590.38	0.24	100,000.00 Societe Generale SA 1.125% MULTI 30-06-2031	99,700.00	0.05
125,000.00 Prologis International Fundi 1.75% 15-03-2028	134,157.50	0.07	500,000.00 Societe Generale SA 1.375% 13-01-2028	518,553.00	0.29
100,000.00 Prosus NV 1.539% 03-08-2028	100,764.20	0.06	100,000.00 Societe Nationale SNCF SA 0.625% 17-04-2030	102,518.00	0.06
100,000.00 Prosus NV 2.031% 03-08-2032	98,975.20	0.05	300,000.00 Societe Nationale SNCF SA 0.875% 28-02-2051	263,416.80	0.14
40,000.00 PSA Tresorerie GIE 6% 19-09-2033	57,856.48	0.03	100,000.00 Societe Nationale SNCF SA 1.5% 02-02-2029	108,472.80	0.06
100,000.00 PVH Corp 3.625% 15-07-2024	107,644.00	0.06	100,000.00 Societe Nationale SNCF SA 4.375% 15-04-2026	118,411.00	0.07
100,000.00 Raiffeisen Bank Internationa 0.375% 25-09-2026	100,337.60	0.06	100,000.00 Sodexo SA 1% 27-04-2029	104,063.60	0.06
991,000.00 RCI Banque SA 0.25% 08-03-2023	993,348.67	0.55	550,000.00 SpareBank 1 Boligkredit AS 0.05% 03-11-2028	546,484.40	0.30
400,000.00 RCI Banque SA 1.125% 15-01-2027	403,424.00	0.22	100,000.00 SSE PLC 1.75% 16-04-2030	107,679.20	0.06
700,000.00 RCI Banque SA 2% 11-07-2024	727,655.60	0.40	100,000.00 Standard Chartered PLC 0.850% MULTI 27-01-2028	100,836.80	0.06
200,000.00 Red Electrica Financiaciones 2.125% 01-07-2023	206,830.00	0.11	100,000.00 Standard Chartered PLC 1.200% MULTI 23-09-2031	99,667.00	0.05
228,000.00 RELX Finance BV 0.875% 10-03-2023	229,089.38	0.13	150,000.00 State Grid Europe Developmen 2.45% 26-01-2027	163,057.80	0.09
500,000.00 RELX Finance BV 1.5% 13-05-2027	529,800.00	0.29	685,000.00 Statkraft AS 1.125% 20-03-2025	705,839.07	0.39
100,000.00 Repsol Europe Finance Sarl 0.875% 06-07-2033	98,102.80	0.05	700,000.00 Statkraft AS 1.5% 21-09-2023	716,744.00	0.39
100,000.00 Repsol International Finance 2% 15-12-2025	106,722.20	0.06	100,000.00 Statkraft AS 1.5% 26-03-2030	107,444.20	0.06
480,000.00 Richemont International Hold 1% 26-03-2026	494,930.88	0.27	100,000.00 Stellantis NV 2% 20-03-2025	105,020.00	0.06
100,000.00 Richemont International Hold 1.5% 26-03-2030	107,263.60	0.06	389,000.00 Stellantis NV 2.375% 14-04-2023	401,023.99	0.22
200,000.00 Royal Schiphol Group NV 2% 06-04-2029	219,715.60	0.12	150,000.00 Stellantis NV 4.5% 07-07-2028	182,549.40	0.10
200,000.00 RTE Reseau de Transport d'El 1.125% 08-07-2040	200,760.00	0.11	100,000.00 Stryker Corp 0.25% 03-12-2024	100,471.00	0.06
400,000.00 RTE Reseau de Transport d'El 1.125% 09-09-2049	384,600.00	0.21	100,000.00 Stryker Corp 2.625% 30-11-2030	115,004.80	0.06
100,000.00 RTE Reseau de Transport d'El 1.625% 08-10-2024	104,212.00	0.06	200,000.00 Suez SA 1% 03-04-2025	205,651.60	0.11
100,000.00 RTE Reseau de Transport d'El 1.625% 27-11-2025	105,500.80	0.06	100,000.00 Suez SA 1.625% 17-09-2030	108,584.00	0.06
300,000.00 Ryanair DAC 1.125% 15-08-2023	304,611.60	0.17	500,000.00 Suez SA 2.75% 09-10-2023	525,558.00	0.29
100,000.00 Samhallsbyggnadsbolaget i No 1% 12-08-2027	98,880.00	0.05	100,000.00 Suez SA 2.875% MULTI Perp FC2024	103,994.00	0.06
100,000.00 Sampo Oyj 1.625% 21-02-2028	107,333.60	0.06	130,000.00 Sumitomo Mitsui Financial Gr 1.413% 14-06-2027	136,358.82	0.07
500,000.00 Sanofi 0.5% 13-01-2027	508,794.00	0.28	100,000.00 Svenska Handelsbanken A 1.250% MULTI 02-03-2028	101,311.20	0.06
200,000.00 Sanofi 1.125% 05-04-2028	211,064.80	0.12	100,000.00 Svenska Handelsbanken AB 0.05% 03-09-2026	99,129.00	0.05
100,000.00 Sanofi 1.375% 21-03-2030	108,082.00	0.06	100,000.00 Svenska Handelsbanken AB 0.5% 21-03-2023	101,030.00	0.06
200,000.00 Santander Consumer Finance S 0.375% 17-01-2025	201,058.00	0.11	170,000.00 Svenska Handelsbanken AB 1% 15-04-2025	175,581.10	0.10
100,000.00 SAP SE 1% 13-03-2026	103,752.80	0.06	111,000.00 Swedbank AB 1.000% MULTI 22-11-2027	111,855.14	0.06
100,000.00 SAP SE 1.625% 10-03-2031	109,798.00	0.06	400,000.00 Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	427,443.20	0.24
242,000.00 Schlumberger Finance BV 0.25% 15-10-2027	240,303.10	0.13			
100,000.00 Schneider Electric SE 1.375% 21-06-2027	106,044.00	0.06			
400,000.00 Schneider Electric SE 1.5% 08-09-2023	410,468.00	0.23			

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
100,000.00 Syngenta Finance NV 3.375% 16-04-2026	109,047.20	0.06	900,000.00 Unicaja Banco SA 1.000% MULTI 01-12-2026	895,923.00	0.49
781,000.00 Takeda Pharmaceutical Co Ltd 1.375% 09-07-2032	809,704.87	0.45	649,000.00 UniCredit SpA 1.250% MULTI 25-06-2025	664,180.11	0.37
300,000.00 Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	310,938.00	0.17	500,000.00 Unilever Finance Netherlands 0.5% 29-04-2024	507,420.00	0.28
100,000.00 Telefonaktiebolaget LM Ericss 1.875% 01-03-2024	103,347.00	0.06	142,000.00 Unilever Finance Netherlands 1.125% 12-02-2027	149,071.03	0.08
500,000.00 Telefonica Emisiones SA 1.201% 21-08-2027	522,429.00	0.29	150,000.00 Unilever Finance Netherlands 1.75% 25-03-2030	165,174.00	0.09
100,000.00 Telefonica Emisiones SA 1.788% 12-03-2029	108,780.00	0.06	100,000.00 Upjohn Finance BV 1.908% 23-06-2032	104,528.40	0.06
200,000.00 Telefonica Emisiones SA 1.807% 21-05-2032	216,800.80	0.12	766,000.00 Urenco Finance NV 2.375% 02-12-2024	812,756.64	0.45
50,000.00 Telefonica Europe BV 5.875% 14-02-2033	75,407.80	0.04	100,000.00 Utah Acquisition Sub Inc 2.25% 22-11-2024	105,630.00	0.06
203,000.00 Telenor ASA 0.875% 14-02-2035	201,124.69	0.11	100,000.00 Vantage Towers AG 0.75% 31-03-2030	98,340.40	0.05
150,000.00 Telia Co AB 1.625% 23-02-2035	159,960.90	0.09	100,000.00 Vattenfall AB 0.125% 12-02-2029	97,360.80	0.05
200,000.00 Telstra Corp Ltd 3.5% 21-09-2022	205,574.40	0.11	200,000.00 Veolia Environnement SA 1.59% 10-01-2028	214,666.00	0.12
170,000.00 TenneT Holding BV 0.125% 30-11-2032	159,388.60	0.09	87,000.00 Veolia Environnement SA 6.125% 25-11-2033	137,523.34	0.08
300,000.00 TenneT Holding BV 0.875% 03-06-2030	308,236.80	0.17	350,000.00 Verizon Communications Inc 1.25% 08-04-2030	364,065.80	0.20
200,000.00 TenneT Holding BV 1.375% 26-06-2029	212,918.00	0.12	250,000.00 Verizon Communications Inc 1.5% 19-09-2039	248,437.00	0.14
100,000.00 Terna - Rete Elettrica Nazio 0.75% 24-07-2032	99,292.20	0.05	160,000.00 Verizon Communications Inc 1.85% 18-05-2040	167,442.88	0.09
300,000.00 Thermo Fisher Scientific Inc 0.125% 01-03-2025	300,309.00	0.17	132,000.00 Verizon Communications Inc 2.875% 15-01-2038	157,649.45	0.09
100,000.00 Thermo Fisher Scientific Inc 1.5% 01-10-2039	100,880.40	0.06	382,000.00 Verizon Communications Inc 3.25% 17-02-2026	430,001.36	0.24
123,000.00 Thermo Fisher Scientific Inc 1.875% 01-10-2049	125,852.12	0.07	150,000.00 Vier Gas Transport GmbH 3.125% 10-07-2023	157,277.40	0.09
300,000.00 Thermo Fisher Scientific Inc 2.875% 24-07-2037	362,820.60	0.20	200,000.00 Vinci SA 1% 26-09-2025	206,380.40	0.11
200,000.00 TotalEnergies Capital Intern 0.625% 04-10-2024	203,478.40	0.11	100,000.00 Viterra Finance BV 0.375% 24-09-2025	99,379.00	0.05
500,000.00 TotalEnergies Capital Intern 0.75% 12-07-2028	510,673.00	0.28	200,000.00 Vivendi SE 0.0% 13-06-2022	200,222.40	0.11
100,000.00 TotalEnergies Capital Intern 1.491% 04-09-2030	107,286.00	0.06	200,000.00 Vodafone Group PLC 1.5% 24-07-2027	212,488.40	0.12
100,000.00 TotalEnergies Capital Intern 1.491% 08-04-2027	106,044.00	0.06	230,000.00 Vodafone Group PLC 2.5% 24-05-2039	259,143.76	0.14
100,000.00 TotalEnergies Capital Intern 1.618% 18-05-2040	106,415.40	0.06	116,000.00 Volkswagen Financial Service 2.25% 16-10-2026	125,685.07	0.07
500,000.00 TotalEnergies Capital Intern 2.875% 19-11-2025	553,047.00	0.30	900,000.00 Volkswagen Financial Service 3.375% 06-04-2028	1,045,206.00	0.57
100,000.00 TotalEnergies SE 3.369% MULTI Perp FC2026	108,750.00	0.06	100,000.00 Volkswagen Internation 3.875% MULTI Perp FC2029	108,625.00	0.06
919,000.00 TotalEnergies SE 3.875% MULTI Perp FC2022	930,114.39	0.51	100,000.00 Volkswagen Internation 4.625% MULTI Perp FC2028	113,429.00	0.06
200,000.00 Toyota Motor Credit Corp 0.625% 21-11-2024	203,423.60	0.11	300,000.00 Volkswagen International Fin 4.125% 16-11-2038	415,525.20	0.23
100,000.00 Transurban Finance Co Pty Lt 3% 08-04-2030	115,610.00	0.06	245,000.00 Volkswagen Leasing GmbH 0.0% 19-07-2024	244,294.40	0.13
1,500,000.00 Traton Finance Luxembourg SA 0.125% 24-03-2025	1,490,733.00	0.82	650,000.00 Volkswagen Leasing GmbH 1.5% 19-06-2026	680,192.50	0.37
550,000.00 UBS AG/London 0.5% 31-03-2031	540,865.60	0.30	122,000.00 Volkswagen Leasing GmbH 1.625% 15-08-2025	127,566.86	0.07
1,292,000.00 UBS AG/London 0.625% 23-01-2023	1,303,478.13	0.72	218,000.00 Volkswagen Leasing GmbH 2.625% 15-01-2024	229,495.58	0.13
200,000.00 UBS AG/London 0.75% 21-04-2023	202,362.40	0.11	300,000.00 Vonovia Finance BV 1.125% 14-09-2034	290,580.60	0.16
500,000.00 UBS Group AG 0.250% MULTI 05-11-2028	490,817.00	0.27	100,000.00 Vonovia Finance BV 2.75% 22-03-2038	115,219.00	0.06
329,000.00 UBS Group AG 0.875% 03-11-2031	327,225.37	0.18	400,000.00 Vonovia SE 1% 16-06-2033	391,232.80	0.22
100,000.00 Unibail-Rodamco-Westf 2.875% MULTI Perp FC2026	100,259.00	0.06	100,000.00 Walmart Inc 4.875% 21-09-2029	133,527.40	0.07
100,000.00 Unibail-Rodamco-Westfield SE 1% 27-02-2027	102,451.80	0.06	820,000.00 Wells Fargo & Co 0.625% 14-08-2030	801,099.00	0.44
300,000.00 Unibail-Rodamco-Westfield SE 1.125% 15-09-2025	307,518.00	0.17	421,000.00 Wells Fargo & Co 1.338% MULTI 04-05-2025	432,858.73	0.24
100,000.00 Unibail-Rodamco-Westfield SE 1.5% 22-02-2028	104,679.20	0.06	755,000.00 Wells Fargo & Co 1.741% MULTI 04-05-2030	797,794.91	0.44
250,000.00 Unibail-Rodamco-Westfield SE 1.5% 29-05-2029	262,192.00	0.14	200,000.00 Westpac Banking Corp 0.75% 17-10-2023	203,379.20	0.11
278,000.00 Unibail-Rodamco-Westfield SE 2% 28-04-2036	292,425.98	0.16	200,000.00 Wintershall Dea Finance BV 0.452% 25-09-2023	201,251.60	0.11
			100,000.00 Wintershall Dea Finance BV 0.84% 25-09-2025	101,405.20	0.06

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
100,000.00 WPC Eurobond BV 2.125% 15-04-2027	106,223.00	0.06
130,000.00 WPP Finance 2016 1.375% 20-03-2025	135,092.10	0.07
	175,744,918.50	96.65
Total Bonds	175,744,918.50	96.65
Total Transferable securities and money market instruments admitted to official exchange listing	175,744,918.50	96.65
Transferable securities and money market instruments traded on another regulated market		
Bonds		
EUR		
200,000.00 3M Co 0.95% 15-05-2023	203,110.00	0.11
200,000.00 McDonald's Corp 0.9% 15-06-2026	205,448.80	0.11
200,000.00 Mizuho Financial Group Inc 0.693% 07-10-2030	197,906.00	0.11
125,000.00 Mizuho Financial Group Inc 0.797% 15-04-2030	125,156.25	0.07
100,000.00 Robert Bosch GmbH 1.75% 08-07-2024	104,670.60	0.06
150,000.00 Sumitomo Mitsui Financial Gr 0.465% 30-05-2024	151,797.00	0.08
100,000.00 Swiss Re Finance Luxemb 2.534% MULTI 30-04-2050	107,472.02	0.06
	1,095,560.67	0.60
Total Bonds	1,095,560.67	0.60
Total Transferable securities and money market instruments traded on another regulated market	1,095,560.67	0.60
Other transferable securities and money market instruments		
Shares		
EUR		
838,000.00 Enel SpA 5.625% 21-06-2027	1,067,194.68	0.59
100,000.00 Goldman Sachs Group Inc/The 2% 22-03-2028	107,936.80	0.06
1,338,000.00 UniCredit SpA 1.250% MULTI 16-06-2026	1,370,976.35	0.75
	2,546,107.83	1.40
Total Shares	2,546,107.83	1.40
Total Other transferable securities and money market instruments	2,546,107.83	1.40
Total Investments in Securities	179,386,587.00	98.65
Cash at banks	1,718,002.84	0.94
Other net assets	740,410.48	0.41
Total net assets	181,845,000.32	100.00

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector	
France	Corporate Debt	98.11
United States	Government Bonds	0.32
Netherlands	Mortgage Bonds	0.22
United Kingdom		
Germany		
Italy		
Luxembourg		
Spain		
Denmark		
Norway		
Switzerland		
Ireland		
Sweden		
Estonia		
Japan		
Belgium		
British Virgin Islands		
Jersey		
Australia		
Finland		
Austria		
Cayman Islands		
Czech Republic		
Mexico		
Canada		
Total	Total	98.65

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging: Counterparty: JPMorgan Chase Bank NA/London					
93,070.14	EUR	949,706.00	NOK	(1,953.73)	28/01/2022
443,334.00	EUR	4,539,425.56	SEK	692.15	28/01/2022
3,619,436.56	NOK	358,817.92	EUR	3,326.59	28/01/2022
424,803,965.54	SEK	41,940,419.08	EUR	(517,787.75)	28/01/2022
				(515,722.74)	

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

Nordea 2 - European Cross Credit ESG Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
EUR					
1,221,000.00 Aeroporti di Roma SpA 1.625% 08-06-2027	1,257,715.47	1.68	650,000.00 Netflix Inc 3.875% 15-11-2029	783,861.00	1.05
440,000.00 ASTM SpA 1% 25-11-2026	441,193.28	0.59	1,325,000.00 Nidda Healthcare Holding Gmb 3.5% 30-09-2024	1,321,528.50	1.77
911,000.00 ASTM SpA 1.5% 25-01-2030	897,338.64	1.20	1,351,000.00 Nobel Bidco BV 3.125% 15-06-2028	1,318,913.75	1.76
670,000.00 Autostrade per l'Italia SpA 1.75% 01-02-2027	688,123.50	0.92	1,257,000.00 Novelis Sheet Ingot GmbH 3.375% 15-04-2029	1,291,190.40	1.73
530,000.00 Autostrade per l'Italia SpA 1.875% 26-09-2029	543,780.00	0.73	1,230,000.00 OI European Group BV 3.125% 15-11-2024	1,262,110.38	1.69
1,260,000.00 Belden Inc 3.375% 15-07-2027	1,274,477.40	1.70	1,290,000.00 Organon & Co / Organon Forei 2.875% 30-04-2028	1,298,449.50	1.74
600,000.00 Cellnex Finance Co SA 1.5% 08-06-2028	587,565.60	0.79	1,165,000.00 PPF Telecom Group BV 3.25% 29-09-2027	1,248,763.50	1.67
700,000.00 Cellnex Telecom SA 1.875% 26-06-2029	693,463.40	0.93	1,306,000.00 ProGroup AG 3% 31-03-2026	1,320,692.50	1.77
1,303,000.00 Chrome Bidco SASU 3.5% 31-05-2028	1,312,772.50	1.75	1,133,000.00 PVH Corp 3.125% 15-12-2027	1,259,189.01	1.68
1,100,000.00 Crown European Holdings SA 2.625% 30-09-2024	1,140,095.00	1.52	710,000.00 Q-Park Holding I BV 2% 01-03-2027	669,473.20	0.89
150,000.00 Crown European Holdings SA 2.875% 01-02-2026	158,275.50	0.21	710,000.00 Q-Park Holding I BV FRN 01-03-2026	686,036.95	0.92
900,000.00 Deutsche Lufthansa AG 2.875% 16-05-2027	880,470.00	1.18	1,100,000.00 RCI Banque SA 2.625% MULTI 18-02-2030	1,102,239.60	1.47
400,000.00 Deutsche Lufthansa AG 3.75% 11-02-2028	402,639.20	0.54	200,000.00 Renault SA 2.375% 25-05-2026	201,296.00	0.27
1,300,000.00 EDP - Energias de Portu 1.700% MULTI 20-07-2080	1,288,820.00	1.72	1,345,000.00 Rexel SA 2.125% 15-12-2028	1,351,832.60	1.81
1,000,000.00 Elis SA 1.625% 03-04-2028	993,240.00	1.33	100,000.00 SoftBank Group Corp 3.375% 06-07-2029	93,020.00	0.12
300,000.00 Elis SA 2.875% 15-02-2026	317,250.00	0.42	1,186,000.00 SoftBank Group Corp 5% 15-04-2028	1,218,615.00	1.63
1,300,000.00 Eutelsat SA 1.5% 13-10-2028	1,312,134.20	1.75	1,300,000.00 SPIE SA 2.625% 18-06-2026	1,347,125.00	1.80
1,265,000.00 Faurecia SE 2.75% 15-02-2027	1,288,200.10	1.72	1,277,000.00 Techem Verwaltungsgesellscha 2% 15-07-2025	1,262,633.75	1.69
475,000.00 Ford Motor Credit Co LLC 2.33% 25-11-2025	494,000.00	0.66	402,000.00 Telecom Italia SpA/Milano 2.375% 12-10-2027	395,970.00	0.53
346,000.00 Ford Motor Credit Co LLC 3.25% 15-09-2025	370,680.18	0.50	173,000.00 Telecom Italia SpA/Milano 2.5% 19-07-2023	176,892.50	0.24
1,250,000.00 Fresenius SE & Co KGaA 0.75% 15-01-2028	1,259,962.50	1.68	369,000.00 Telecom Italia SpA/Milano 2.875% 28-01-2026	376,789.59	0.50
1,313,000.00 Global Switch Finance BV 1.375% 07-10-2030	1,301,330.06	1.74	290,000.00 Telecom Italia SpA/Milano 4% 11-04-2024	303,775.00	0.41
1,240,000.00 Goodyear Europe BV 2.75% 15-08-2028	1,259,651.52	1.68	100,000.00 Telecom Italia SpA/Milano 5.25% 17-03-2055	105,047.20	0.14
577,000.00 Graphic Packaging Internatio 2.625% 01-02-2029	587,674.50	0.79	1,200,000.00 Telefonica Europe BV 4.375% MULTI Perp FC2024	1,288,620.00	1.72
490,000.00 Grifols Escrow Issuer SA 3.875% 15-10-2028	491,687.56	0.66	100,000.00 Telefonica Europe BV 5.875% MULTI Perp FC2024	109,625.00	0.15
149,000.00 Grifols SA 1.625% 15-02-2025	148,068.75	0.20	690,000.00 Teollisuuden Voima Oyj 1.125% 09-03-2026	686,598.30	0.92
378,000.00 Grifols SA 2.25% 15-11-2027	377,336.23	0.50	630,000.00 Teollisuuden Voima Oyj 2.125% 04-02-2025	654,811.92	0.88
275,000.00 Grifols SA 3.2% 01-05-2025	274,857.55	0.37	338,000.00 Teva Pharmaceutical Finance 1.25% 31-03-2023	336,226.18	0.45
1,225,000.00 Gruenthal GmbH 4.125% 15-05-2028	1,261,919.05	1.69	200,000.00 Teva Pharmaceutical Finance 1.625% 15-10-2028	174,000.00	0.23
1,200,000.00 Holding d'Infrastructures de 1.625% 18-09-2029	1,250,150.40	1.67	218,000.00 Teva Pharmaceutical Finance 6% 31-01-2025	234,287.22	0.31
760,000.00 Iliad Holding SASU 5.125% 15-10-2026	793,250.00	1.06	1,300,000.00 Vantage Towers AG 0.0% 31-03-2025	1,285,978.20	1.72
334,000.00 Iliad Holding SASU 5.625% 15-10-2028	351,625.18	0.47	100,000.00 Verisure Holding AB 3.25% 15-02-2027	99,625.00	0.13
1,317,000.00 Infrastrutture Wireless Ital 1.625% 21-10-2028	1,332,174.47	1.78	550,000.00 Verisure Holding AB 3.875% 15-07-2026	559,625.00	0.75
300,000.00 IQVIA Inc 2.25% 15-03-2029	298,785.00	0.40	600,000.00 Verisure Holding AB FRN 15-04-2025	608,250.00	0.81
1,006,000.00 IQVIA Inc 2.875% 15-06-2028	1,031,069.52	1.38	1,301,000.00 Verizon Communications Inc 0.875% 02-04-2025	1,335,866.80	1.79
547,000.00 Kraft Heinz Foods Co 1.5% 24-05-2024	561,273.42	0.75	600,000.00 Vodafone Group PLC 2.625% MULTI 27-08-2080	610,500.00	0.82
664,000.00 Kraft Heinz Foods Co 2.25% 25-05-2028	711,090.88	0.95	702,000.00 Vodafone Group PLC 3.000% MULTI 27-08-2080	707,293.08	0.95
875,000.00 La Financiere Atalian SASU 4% 15-05-2024	859,251.75	1.15	1,312,000.00 WMG Acquisition Corp 2.75% 15-07-2028	1,345,663.30	1.80
1,210,000.00 Levi Strauss & Co 3.375% 15-03-2027	1,234,200.00	1.65	400,000.00 ZF Finance GmbH 3% 21-09-2025	418,000.00	0.56
1,297,000.00 Loral Telecom Bondco SA 4% 18-09-2027	1,318,076.25	1.76	800,000.00 ZF Finance GmbH 3.75% 21-09-2028	862,000.00	1.15
1,250,000.00 Molnlycke Holding AB 0.875% 05-09-2029	1,248,987.50	1.67			
1,301,000.00 MPT Operating Partnership LP 0.993% 15-10-2026	1,290,904.24	1.73			
390,000.00 Netflix Inc 3% 15-06-2025	422,433.96	0.56			
100,000.00 Netflix Inc 3.625% 15-06-2030	119,010.60	0.16			
				67,839,419.79	90.67

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

Nordea 2 - European Cross Credit ESG Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
GBP		
1,102,000.00 B&M European Value Retail SA 4% 15-11-2028	1,315,093.96	1.76
390,000.00 FCE Bank PLC 2.727% 03-06-2022	467,735.64	0.63
100,000.00 La Financiere Atalian SASU 6.625% 15-05-2025	117,670.47	0.16
1,135,000.00 Pinewood Finance Co Ltd 3.25% 30-09-2025	1,350,211.11	1.80
1,051,000.00 Tesco Property Finance 2 PLC 6.0517% 13-10-2039	1,274,910.81	1.70
395,000.00 Virgin Media Secured Finance 4.25% 15-01-2030	464,930.00	0.62
699,000.00 Virgin Media Secured Finance 5% 15-04-2027	856,016.33	1.14
	5,846,568.32	7.81
Total Bonds	73,685,988.11	98.48
Total Transferable securities and money market instruments admitted to official exchange listing		
	73,685,988.11	98.48
Transferable securities and money market instruments traded on another regulated market		
Bonds		
EUR		
1,279,000.00 Elior Group SA 3.75% 15-07-2026	1,307,457.75	1.75
	1,307,457.75	1.75
Total Bonds	1,307,457.75	1.75
Total Transferable securities and money market instruments traded on another regulated market		
	1,307,457.75	1.75
Total Investments in Securities	74,993,445.86	100.23
Cash at banks	306,168.98	0.41
Other net liabilities	(478,024.89)	(0.64)
Total net assets	74,821,589.95	100.00

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

Nordea 2 - European Cross Credit ESG Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country		Sector	
France	20.32	Corporate Debt	100.23
United States	19.27		
Germany	15.46		
Netherlands	13.22		
Italy	8.71		
United Kingdom	7.66		
Spain	5.20		
Sweden	3.36		
Finland	1.79		
Luxembourg	1.76		
Japan	1.75		
Portugal	1.72		
Total	100.23	Total	100.23

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

Nordea 2 - European Cross Credit ESG Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging: Counterparty: JPMorgan Chase Bank NA/London					
32.51 570,335.09 50,011.14 773,492,444.28					
	EUR	334.75	NOK	(0.98)	28/01/2022
	EUR	5,877,560.38	SEK	(2,790.89)	28/01/2022
	NOK	4,958.18	EUR	45.72	28/01/2022
	SEK	76,365,517.85	EUR	(942,275.49)	28/01/2022
Efficient portfolio management: Counterparty: BNP Paribas SA					
591,666.01 424,000.00					
	EUR	674,000.00	USD	(2,818.35)	18/02/2022
	USD	374,997.93	EUR	(1,022.17)	18/02/2022
Counterparty: BofA Securities Europe SA					
5,823,653.08					
	EUR	4,924,000.00	GBP	(31,213.36)	18/02/2022
Total					
(945,021.64)					
(3,840.52)					
(31,213.36)					
(35,053.88)					
(980,075.52)					

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

Nordea 2 - European Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CHF			4,521.00 GEA Group	217,414.89	0.07
16,451.00 ABB	555,841.50	0.17	4,461.00 HelloFresh	301,295.94	0.09
404.00 Barry Callebaut	866,731.07	0.27	7,172.00 Henkel	510,216.08	0.16
26,425.00 Cie Financiere Richemont	3,503,565.78	1.10	334,523.00 Iberdrola	3,482,384.43	1.09
100,775.00 Credit Suisse Group	865,580.74	0.27	192,947.00 ING Groep	2,362,057.17	0.74
1,063.00 Geberit	766,901.09	0.24	503,041.00 Intesa Sanpaolo	1,143,915.23	0.36
33,486.00 Holcim	1,507,796.93	0.47	5,332.00 Ipsen	429,226.00	0.13
10,817.00 Julius Baer Group	640,692.36	0.20	33,705.00 KBC Group	2,543,379.30	0.80
6,460.00 Logitech International	480,816.25	0.15	2,851.00 Kering	2,015,371.90	0.63
5,996.00 Lonza Group	4,421,013.11	1.39	2,184.00 Kingspan Group	229,320.00	0.07
87,239.00 Nestle	10,763,405.06	3.38	62,202.00 Koninklijke Ahold Delhaize	1,874,457.27	0.59
58,261.00 Novartis	4,528,126.40	1.42	5,432.00 Koninklijke Philips	177,979.48	0.06
1,129.00 Partners Group Holding	1,653,189.23	0.52	13,432.00 LANXESS	732,044.00	0.23
25,437.00 Roche Holding	9,335,829.62	2.94	9,393.00 L'Oreal	3,916,411.35	1.23
4,050.00 Sonova Holding	1,402,906.10	0.44	12,707.00 LVMH Moet Hennessy Louis	9,237,989.00	2.90
2,397.00 Swiss Life Holding	1,297,218.35	0.41	Vuitton		
9,456.00 Temenos	1,153,940.87	0.36	2,729.00 Merck KGaA	619,483.00	0.19
213,856.00 UBS Group	3,399,600.11	1.07	19,041.00 Moncler	1,219,004.82	0.38
	47,143,154.57	14.82	1,404.00 Muenchener Rueckversicherungs-Gesellschaft AG in M	365,742.00	0.11
DKK			12,065.00 Nemetschek	1,360,932.00	0.43
167.00 A.P. Møller - Mærsk B	526,626.11	0.17	19,617.00 NN Group	933,965.37	0.29
9,438.00 Carlsberg B	1,433,538.23	0.45	34,727.00 Nokia	193,568.30	0.06
9,907.00 Chr. Hansen Holding	686,640.87	0.22	27,737.00 OMV	1,385,463.15	0.44
17,003.00 Coloplast B	2,631,745.87	0.83	60,781.00 Orange	572,131.55	0.18
6,613.00 DSV A/S	1,358,384.80	0.43	13,777.00 Prosus	1,013,022.81	0.32
3,238.00 Genmab	1,145,185.03	0.36	10,754.00 Randstad	645,670.16	0.20
13,702.00 GN Store Nord	757,854.34	0.24	52,529.00 Repsol	548,192.64	0.17
48,247.00 Novo Nordisk B	4,768,707.93	1.50	37,247.00 Sanofi	3,299,339.26	1.04
441.00 Rockwool International B	169,608.53	0.05	33,784.00 SAP	4,219,621.60	1.33
	13,478,291.71	4.24	2,540.00 Sartorius Stedim Biotech	1,225,296.00	0.39
EUR			3,676.00 Sartorius	2,187,955.20	0.69
8,236.00 Adidas	2,085,355.20	0.66	32,809.00 Schneider Electric	5,658,240.14	1.78
1,255.00 Adyen	2,900,932.50	0.91	20,309.00 Scout24	1,247,378.78	0.39
3,102.00 Ageas	141,296.10	0.04	6,102.00 Siemens Energy	137,233.98	0.04
10,426.00 Air Liquide	1,598,514.32	0.50	25,458.00 Siemens	3,886,927.44	1.22
12,594.00 Allianz	2,615,144.10	0.82	112,882.00 Snam	598,274.60	0.19
11,436.00 Anheuser-Busch InBev	608,052.12	0.19	23,521.00 Solvay	2,403,846.20	0.76
1,426.00 Arkema	176,610.10	0.06	64,773.00 STMicroelectronics	2,809,205.01	0.88
199,137.00 Arroundtown	1,059,408.84	0.33	2,059,613.00 Telecom Italia SpA/Milano	894,283.96	0.28
14,116.00 ASML Holding	9,975,777.20	3.14	396,273.00 Telefonica Deutschland Holding	967,302.39	0.30
76,582.00 Assicurazioni Generali	1,426,722.66	0.45	268,875.00 Telefónica	1,035,706.50	0.33
58,839.00 AXA	1,540,699.22	0.48	2,296.00 Teleperformance	900,032.00	0.28
462,577.00 Banco Bilbao Vizcaya Argentaria	2,428,529.25	0.76	99,243.00 TotalEnergies	4,429,215.09	1.39
417,422.00 Banco Santander	1,227,429.39	0.39	2,937.00 Ubisoft Entertainment	126,496.59	0.04
52,629.00 BASF	3,251,419.62	1.02	10,344.00 Umicore	369,798.00	0.12
23,981.00 Bayerische Motoren Werke	2,122,078.69	0.67	14,342.00 UniCredit	194,248.05	0.06
7,597.00 BioMerieux	948,865.30	0.30	26,981.00 Unilever	1,269,590.96	0.40
66,333.00 BNP Paribas	4,031,056.41	1.27	75,060.00 Universal Music Group	1,859,986.80	0.58
33,006.00 Bouygues	1,039,358.94	0.33	2,314.00 Verbund	228,854.60	0.07
7,521.00 Capgemini	1,620,775.50	0.51	28,205.00 Vinci	2,620,526.55	0.82
50,376.00 Carrefour	811,305.48	0.26	4,227.00 Volkswagen	750,207.96	0.24
42,477.00 Cie de Saint-Gobain	2,628,051.99	0.83	41,580.00 Vonovia	2,016,630.00	0.63
16,429.00 Cie Generale des Etablissements Michelin SCA	2,368,240.35	0.74	37,450.00 Wolters Kluwer	3,879,820.00	1.22
	29,872.00 CNH Industrial	509,915.04	8,560.00 Zalando	608,958.40	0.19
14,466.00 Continental	1,346,929.26	0.42		159,005,645.75	49.99
13,053.00 Covestro	707,472.60	0.22	GBP		
40,892.00 CRH	1,902,295.84	0.60	101,333.00 3i Group	1,747,873.88	0.55
7,774.00 Daimler Truck Holding	251,022.46	0.08	39,836.00 Admiral Group	1,497,066.57	0.47
15,549.00 Daimler	1,050,956.91	0.33	5,422.00 Anglo American	194,984.93	0.06
5,765.00 Deutsche Boerse	848,031.50	0.27	54,631.00 Ashtead Group	3,864,226.76	1.21
40,337.00 Deutsche Post	2,280,653.98	0.72	45,887.00 AstraZeneca	4,740,237.67	1.49
99,057.00 E.ON	1,207,702.94	0.38	323,081.00 Aviva	1,578,372.75	0.50
21,418.00 EDP Renovaveis	469,054.20	0.15	500,056.00 Barclays	1,113,143.24	0.35
15,805.00 Electricite de France	163,265.65	0.05	65,588.00 BHP Group	1,717,272.28	0.54
13,513.00 Elisa	731,323.56	0.23	525,304.00 BP	2,066,678.77	0.65
25,633.00 Endesa	517,786.60	0.16	65,597.00 British American Tobacco	2,134,488.72	0.67
605,332.00 Enel	4,265,169.27	1.34	4,820.00 Bunzl	165,532.65	0.05
35,716.00 Erste Group Bank	1,476,856.60	0.46	30,578.00 Coca-Cola HBC	930,016.78	0.29
25,307.00 Etablissements Franz Colruyt	942,938.82	0.30	6,596.00 DCC	475,036.33	0.15
60,328.00 Evonik Industries	1,717,538.16	0.54	71,928.00 Diageo	3,455,731.15	1.09
13,143.00 EXOR	1,037,771.28	0.33	67,808.00 Entain	1,358,488.16	0.43
10,237.00 FinecoBank Banca Fineco	158,008.10	0.05	4,757.00 Experian	205,454.27	0.06
6,629.00 Flutter Entertainment	921,431.00	0.29	20,169.00 Ferguson	3,146,387.42	0.99
75,520.00 Fortum	2,038,284.80	0.64	153,617.00 GlaxoSmithKline	2,937,905.67	0.92
			9,570.00 Hama	364,546.32	0.11
			11,806.00 Hikma Pharmaceuticals	311,853.69	0.10
			584,407.00 HSBC Holdings	3,121,144.59	0.98
			17,496.00 Intertek Group	1,172,547.14	0.37
			567,736.00 JD Sports Fashion	1,471,956.97	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 2 - European Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
75,603.00 Johnson Matthey	1,841,346.26	0.58
440,870.00 Kingfisher	1,775,429.17	0.56
380,341.00 Legal & General Group	1,346,948.29	0.42
2,039,525.00 Lloyds Banking Group	1,160,506.92	0.36
101,442.00 M&G	240,908.16	0.08
17,249.00 Next	1,673,448.44	0.53
12,099.00 Persimmon	411,337.67	0.13
17,119.00 Phoenix Group Holdings	133,111.44	0.04
41,171.00 Prudential	624,628.89	0.20
28,707.00 RELX	820,826.97	0.26
65,563.00 Rio Tinto	3,811,674.13	1.20
204,774.00 Royal Dutch Shell	3,956,546.27	1.24
42,606.00 Royal Dutch Shell	823,567.98	0.26
52,652.00 Smiths Group	989,977.46	0.31
109,680.00 Unilever	5,151,797.92	1.62
1,751,542.00 Vodafone Group	2,332,726.48	0.73
	66,865,729.16	21.02
NOK		
41,273.00 Adevinta	484,906.85	0.15
47,670.00 DNB Bank	964,474.60	0.30
9,234.00 Equinor	218,178.57	0.07
216,896.00 Orkla	1,919,559.25	0.60
50,149.00 Telenor	696,177.17	0.22
	4,283,296.44	1.35
SEK		
50,685.00 Boliden	1,730,406.00	0.54
129,044.00 Ericsson B	1,256,103.30	0.39
4105.00 Evolution	515,017.73	0.16
73,725.00 Hexagon B	1,033,049.01	0.32
20,605.00 Husqvarna B	291,133.13	0.09
91,483.00 Investor B	2,032,353.73	0.64
20,840.00 Lundin Energy	659,649.04	0.21
52,687.00 NIBE Industrier B	702,799.30	0.22
97,915.00 Nordea Bank	1,055,387.69	0.33
141,193.00 Sandvik	3,478,940.72	1.09
16,965.00 Skanska B	387,562.07	0.12
40,557.00 SKF B	848,581.65	0.27
376,932.00 Swedish Match	2,647,991.84	0.83
157,134.00 Volvo B	3,213,405.62	1.01
	19,852,380.83	6.24
Total Shares	310,628,498.46	97.67
Total Transferable securities and money market instruments admitted to official exchange listing	310,628,498.46	97.67
Other transferable securities and money market instruments		
Shares		
GBP		
14,695.00 NMC Health	272.54	0.00
	272.54	0.00
Total Shares	272.54	0.00
Total Other transferable securities and money market instruments	272.54	0.00
Total Investments in Securities	310,628,771.00	97.67
Cash at banks	7,409,516.74	2.33
Other net assets	14,687.27	0.00
Total net assets	318,052,975.01	100.00

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

Nordea 2 - European Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country		Sector	
United Kingdom	19.50	Pharmaceuticals	9.74
France	16.15	Diversified Banks	7.23
Switzerland	15.11	Apparel, Accessories & Luxury Goods	5.68
Germany	12.46	Packaged Foods & Meats	4.26
Netherlands	9.43	Integrated Oil & Gas	4.22
Sweden	5.91	Electric Utilities	3.36
Denmark	4.24	Personal Products	3.25
Italy	3.11	Semiconductor Equipment	3.14
Spain	3.05	Diversified Metals & Mining	2.34
Belgium	2.20	Multi-line Insurance	2.30
Norway	1.35	Trading Companies & Distributors	2.26
Finland	1.26	Research and Consulting Services	2.19
Ireland	1.11	Application Software	2.12
Jersey	1.05	Diversified Chemicals	2.06
Austria	0.97	Electrical Components & Equipment	1.95
Isle Of Man	0.43	Life Sciences Tools & Services	1.78
Luxembourg	0.33	Health Care Equipment	1.72
Total	97.67	Industrial Conglomerates	1.68
		Specialty Chemicals	1.67
		Integrated Telecommunication Services	1.54
		Tobacco	1.50
		Industrial Machinery	1.43
		Building Products	1.41
		Life & Health Insurance	1.36
		Diversified Capital Markets	1.34
		Asset Management & Custody Banks	1.27
		Construction & Engineering	1.27
		Automobile Manufacturers	1.23
		Air Freight & Logistics	1.14
		Construction & Farm Machinery & Heavy Trucks	1.09
		Distillers & Vintners	1.09
		Construction Materials	1.07
		Food Retail	0.98
		Multi-Sector Holdings	0.97
		Real Estate Operating Companies	0.97
		Data Processing & Outsourced Services	0.91
		Casinos & Gaming	0.88
		Semiconductors	0.88
		Health Care Supplies	0.83
		Tires & Rubber	0.74
		Wireless Telecommunication Services	0.73
		Brewers	0.64
		Movies & Entertainment	0.58
		Home Improvement Retail	0.56
		Interactive Media & Services	0.54
		Department Stores	0.53
		Internet & Direct Marketing Retail	0.51
		IT Consulting & Other Services	0.51
		Industrial Gases	0.50
		Property & Casualty Insurance	0.47
		Communications Equipment	0.46
		Specialty Stores	0.46
		Electronic Equipment Manufacturers	0.44
		Auto Parts & Equipment	0.42
		Multi-Utilities	0.38
		Biotechnology	0.36
		Soft Drinks	0.29
		Financial Exchanges & Data	0.27
		Hypermarkets & Super Centers	0.26
		Agricultural & Farm Machinery	0.25
		Oil & Gas Exploration & Production	0.21
		Human Resource & Employment Services	0.20
		Gas Utilities	0.19
		Marine	0.17
		Household Products	0.16
		Renewable Electricity	0.15
		Technology Hardware, Storage & Peripherals	0.15
		Homebuilding	0.13
		Reinsurance	0.11
		Other Diversified Financial Services	0.08
		Heavy Electrical Equipment	0.04
		Interactive Home Entertainment	0.04
Total	97.67		

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

Nordea 2 - European Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2021 to 31/12/2021 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2021 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
STOXX EUROPE 600 3/2022	18/03/2022	EUR	288.00	6,998,400.00	(7,200.00) (7,200.00)	187,748.34 187,748.34

Nordea 2 - European Responsible Enhanced Equity Fund (Formerly Nordea 2 - European Sustainable Enhanced Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CHF			81,376.00 Koninklijke Ahold Delhaize	2,452,265.76	1.27
3,355.00 ABB	113,357.74	0.06	2,961.00 Koninklijke Philips	97,017.17	0.05
832.00 Geberit	600,246.19	0.31	17,146.00 LANXESS	934,457.00	0.49
6,548.00 Julius Baer Group	387,838.92	0.20	7,466.00 L'Oréal	3,112,948.70	1.62
3,816.00 Logitech International	284,023.96	0.15	1,550.00 Merck KGaA	351,850.00	0.18
2,649.00 Lonza Group	1,953,179.41	1.01	31,781.00 Moncler	2,034,619.62	1.06
53,862.00 Nestle	6,645,405.42	3.45	840.00 Münchener Rückversicherungs-Gesellschaft AG in M	218,820.00	0.11
35,774.00 Novartis	2,780,405.31	1.44	6,583.00 Nemetschek	742,562.40	0.39
688.00 Partners Group Holding	1,007,435.07	0.52	32,179.00 NN Group	1,532,042.19	0.80
16,476.00 Roche Holding	6,046,983.88	3.14	88,026.00 Red Electrica Corp	1,674,694.65	0.87
1,928.00 Sonova Holding	667,852.58	0.35	22,849.00 Sanofi	2,023,964.42	1.05
16,258.00 Swatch Group	841,294.54	0.44	28,263.00 SAP	3,530,048.70	1.83
1,539.00 Swiss Life Holding	832,882.37	0.43	1,617.00 Sartorius Stedim Biotech	780,040.80	0.41
2,278.00 Swisscom	1,134,897.77	0.59	1,929.00 Sartorius	1,148,140.80	0.60
8,893.00 Temenos	1,085,236.48	0.56	21,553.00 Schneider Electric	3,717,030.38	1.93
131,027.00 UBS Group	2,082,894.12	1.08	3,731.00 Scout24	229,158.02	0.12
8,370.00 Vifor Pharma	1,314,750.69	0.68	22,760.00 Siemens	3,474,996.80	1.81
	27,778,684.45	14.43	12,416.00 Société Générale	375,025.28	0.19
DKK			13,527.00 Solvay	1,382,459.40	0.72
46.00 A.P. Møller - Mærsk B	145,058.69	0.08	54,232.00 STMicroelectronics	2,352,041.84	1.22
6,509.00 Coloplast B	1,007,471.26	0.52	1,271,320.00 Telecom Italia SpA/Milano	552,007.14	0.29
4,038.00 DSV A/S	829,450.75	0.43	369,468.00 Telefónica	1,423,190.74	0.74
2,094.00 Genmab	740,586.00	0.38	3,875.00 Teleperformance	1,519,000.00	0.79
45,130.00 Novo Nordisk B	4,460,625.30	2.32	23,451.00 Umicore	838,373.25	0.44
8,830.00 Ørsted	991,731.85	0.52	12,627.00 Unilever	594,163.49	0.31
	8,174,923.85	4.25	13,774.00 Verbund	1,362,248.60	0.71
EUR			54,502.00 voestalpine	1,744,064.00	0.91
3,786.00 Adidas	958,615.20	0.50	31,175.00 Vonovia	1,511,987.50	0.79
747.00 Adyen	1,726,690.50	0.90	22,839.00 Wolters Kluwer	2,366,120.40	1.23
2,299.00 Ageas	104,719.45	0.05	11,857.00 Zalando	843,506.98	0.44
20,256.00 Air Liquide	3,105,649.92	1.61		101,050,327.01	52.51
7,612.00 Allianz	1,580,631.80	0.82	GBP		
4,909.00 Arkema	607,979.65	0.32	128,470.00 3i Group	2,215,954.89	1.15
9,594.00 ASML Holding	6,780,079.80	3.52	15,347.00 Admiral Group	576,751.70	0.30
93,312.00 Assicurazioni Generali	1,738,402.56	0.90	28,180.00 AstraZeneca	2,911,061.90	1.51
42,634.00 AXA	1,116,371.29	0.58	196,720.00 Aviva	961,051.53	0.50
253,263.00 Banco Santander	744,719.85	0.39	521,986.00 Barclays	1,161,960.24	0.60
20,855.00 Bayerische Motoren Werke	1,845,458.95	0.96	174,378.00 Barratt Developments	1,552,687.64	0.81
4,874.00 BioMérieux	608,762.60	0.32	2,745.00 Bunzl	94,271.19	0.05
52,244.00 BNP Paribas	3,174,867.88	1.65	35,987.00 Burberry Group	778,593.68	0.40
14,785.00 Bouygues	465,579.65	0.24	59,580.00 Coca-Cola HBC	1,812,100.20	0.94
191,657.00 CaixaBank	462,660.00	0.24	17,450.00 Experian	753,663.45	0.39
10,780.00 Cappemini	2,323,090.00	1.21	13,801.00 Ferguson	2,152,972.03	1.12
60,605.00 Carrefour	976,043.53	0.51	93,082.00 GlaxoSmithKline	1,780,181.46	0.92
15,752.00 Cie Generale des Etablissements Michelin SCA	2,270,650.80	1.18	2,888.00 Halma	110,001.47	0.06
			6,430.00 Hikma Pharmaceuticals	169,847.47	0.09
86,797.00 CNH Industrial	1,481,624.79	0.77	395,998.00 HSBC Holdings	2,114,907.96	1.10
8,842.00 Continental	823,278.62	0.43	11,278.00 InterContinental Hotels Group	641,861.96	0.33
45,955.00 CRH	2,137,826.60	1.11	11,396.00 Intertek Group	763,737.26	0.40
3,717.00 Deutsche Boerse Post	546,770.70	0.28	419,155.00 JD Sports Fashion	1,086,734.19	0.56
48,460.00 Deutsche Post	2,739,928.40	1.42	61,997.00 Johnson Matthey	1,509,965.80	0.78
93,142.00 E.ON	1,135,587.26	0.59	364,546.00 Kingfisher	1,468,064.52	0.76
29,222.00 EDP Renovaveis	639,961.80	0.33	211,375.00 Legal & General Group	748,568.24	0.39
373,012.00 Enel	2,628,242.55	1.37	2,067,223.00 Lloyds Banking Group	1,176,267.31	0.61
22,814.00 Erste Group Bank	943,358.90	0.49	64,281.00 M&G	152,656.87	0.08
8,159.00 EssilorLuxottica	1,527,691.16	0.79	90,958.00 Natwest Group	244,378.66	0.13
25,515.00 Evonik Industries	726,412.05	0.38	21,160.00 Next	2,052,882.43	1.07
6,502.00 FinecoBank Banca Fineco	100,358.37	0.05	2,731.00 Ocado Group	54,551.22	0.03
1,023.00 HelloFresh	69,093.42	0.04	36,667.00 Persimmon	1,246,592.15	0.65
14,737.00 Henkel	1,048,390.18	0.54	9,525.00 Phoenix Group Holdings	74,063.11	0.04
136,094.00 ING Groep	1,666,062.75	0.87	24,139.00 Prudential	366,226.64	0.19
346,774.00 Intesa Sanpaolo	788,564.08	0.41	18,693.00 RELX	534,493.98	0.28
2,442.00 Ipsen	196,581.00	0.10	57,425.00 Segro	981,968.24	0.51
26,136.00 JDE Peet's	708,285.60	0.37	74,227.00 Unilever	3,486,529.03	1.81
20,563.00 KBC Group	1,551,683.98	0.81	1,630,535.00 Vodafone Group	2,171,567.78	1.13
3,449.00 Kering	2,438,098.10	1.27		37,907,126.20	19.70
19,686.00 Kesko B	577,587.24	0.30			
10,144.00 Kingspan Group	1,065,120.00	0.55			

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

Nordea 2 - European Responsible Enhanced Equity Fund (Formerly Nordea 2 - European Sustainable Enhanced Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
NOK		
69,572.00 Adevinta	817,385.21	0.42
45,689.00 DNB Bank	924,394.38	0.48
15,581.00 Mowi	325,695.72	0.17
26,052.00 Norsk Hydro	181,403.27	0.09
177,497.00 Orkla	1,570,872.72	0.82
81,946.00 Telenor	1,137,588.68	0.59
	4,957,339.98	2.58
SEK		
58,670.00 Boliden	2,003,017.06	1.04
56,367.00 Ericsson B	548,671.57	0.29
17,157.00 Husqvarna B	242,415.49	0.13
169,041.00 NIBE Industrier B	2,254,861.67	1.17
55,812.00 Sandvik	1,375,186.02	0.71
82,244.00 Skanska B	1,878,847.93	0.98
17,454.00 SKF B	365,193.29	0.19
105,945.00 Volvo B	2,166,585.58	1.13
	10,834,778.61	5.63
USD		
19,641.00 Coca-Cola Europacific Partners	962,931.82	0.50
	962,931.82	0.50
Total Shares	191,666,111.92	99.59
Total Transferable securities and money market instruments admitted to official exchange listing		
	191,666,111.92	99.59
Total Investments in Securities	191,666,111.92	99.59
Cash at banks	625,983.71	0.33
Other net assets	161,314.64	0.08
Total net assets	192,453,410.27	100.00

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

Nordea 2 - European Responsible Enhanced Equity Fund (Formerly Nordea 2 - European Sustainable Enhanced Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector
United Kingdom	Pharmaceuticals 11.45
France	Diversified Banks 8.02
Switzerland	Packaged Foods & Meats 4.81
Germany	Apparel, Accessories & Luxury Goods 4.46
Netherlands	Personal Products 3.74
Sweden	Semiconductor Equipment 3.52
Denmark	Electric Utilities 3.46
Italy	Research and Consulting Services 3.08
Norway	Multi-line Insurance 2.86
Spain	Application Software 2.78
Austria	Integrated Telecommunication Services 2.21
Belgium	Building Products 2.04
Ireland	Electrical Components & Equipment 1.99
Jersey	Asset Management & Custody Banks 1.88
Finland	Air Freight & Logistics 1.85
	Life & Health Insurance 1.85
Total	Industrial Conglomerates 1.81
	Food Retail 1.64
	Industrial Gases 1.61
	Specialty Chemicals 1.60
	Diversified Chemicals 1.52
	Homebuilding 1.45
	Soft Drinks 1.44
	Life Sciences Tools & Services 1.42
	Health Care Equipment 1.31
	Construction & Engineering 1.22
	Semiconductors 1.22
	IT Consulting & Other Services 1.21
	Tires & Rubber 1.18
	Trading Companies & Distributors 1.17
	Construction & Farm Machinery & Heavy Trucks 1.13
	Wireless Telecommunication Services 1.13
	Construction Materials 1.11
	Diversified Capital Markets 1.08
	Department Stores 1.07
	Diversified Metals & Mining 1.04
	Automobile Manufacturers 0.96
	Steel 0.91
	Agricultural & Farm Machinery 0.90
	Data Processing & Outsourced Services 0.90
	Industrial Machinery 0.90
	Real Estate Operating Companies 0.79
	Home Improvement Retail 0.76
	Multi-Utilities 0.59
	Specialty Stores 0.56
	Household Products 0.54
	Interactive Media & Services 0.54
	Health Care Supplies 0.52
	Hypermarkets & Super Centers 0.51
	Industrial REITs 0.51
	Internet & Direct Marketing Retail 0.44
	Auto Parts & Equipment 0.43
	Biotechnology 0.38
	Hotels, Resorts & Cruise Lines 0.33
	Renewable Electricity 0.33
	Property & Casualty Insurance 0.30
	Communications Equipment 0.29
	Financial Exchanges & Data 0.28
	Technology Hardware, Storage & Peripherals 0.15
	Reinsurance 0.11
	Aluminum 0.09
	Marine 0.08
	Other Diversified Financial Services 0.08
	Electronic Equipment Manufacturers 0.06
	Total 0.06
	99.59

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
AUD			700,000.00	Bundesschatzanweisungen 0.0% 15-12-2022	704,270.00 1.99
70,000.00 Australia Government Bond 2.25% 21-05-2028	46,897.05	0.13	140,000.00	Bundesschatzanweisungen 0.0% 16-06-2023	141,344.00 0.40
58,000.00 Australia Government Bond 2.75% 21-11-2029	40,337.97	0.11	1,390,000.00	Bundesschatzanweisungen 0.0% 16-09-2022	1,396,822.12 3.95
106,000.00 Australia Government Bond 4.25% 21-04-2026	76,253.08	0.22	400,000.00	Caisse de Refinancement de l' 0.01% 07-02-2028	398,284.80 1.13
	163,488.10	0.46	200,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	199,056.40 0.56
CAD			200,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	200,452.73 0.57
76,000.00 Canadian Government Bond 1.5% 01-06-2026	53,359.30	0.15	200,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	216,774.40 0.61
60,000.00 Canadian Government Bond 1.5% 01-06-2031	41,854.37	0.12	300,000.00	Danmarks Skibscredit 0.125% 03-20-2025	299,766.00 0.85
50,000.00 Canadian Government Bond 2% 01-06-2028	36,179.93	0.10	400,000.00	DBS Bank Ltd 0.375% 23-01-2024	405,078.40 1.15
	131,393.60	0.37	200,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	210,386.00 0.59
DKK			100,000.00	DNB Boligkredit AS 0.01% 21- 01-2031	97,771.00 0.28
5,400,000.00 Nykredit Realkredit 1% 01-01-2022 SDO A H	726,167.54	2.05	200,000.00	DZ HYP AG 0.01% 29-03-2030	197,160.00 0.56
1,400,000.00 Nykredit Realkredit 1% 01-01-2022 SDO AR H	188,265.66	0.53	2,000.00	Estonia Government Internati 0.125% 10-06-2030	1,986.94 0.01
2,100,000.00 Nykredit Realkredit 1% 07-01-2026 SDO A H	293,959.05	0.83	100,000.00	Federation des Caisses Desja 0.01% 24-09-2025	100,232.40 0.28
5,400,000.00 Realkredit Danmark 1% 04-01- 2022 SDRO A T	728,936.38	2.06	2,000.00	Finland Government Bond 0.125% 15-04-2052	1,793.98 0.01
25,600,000.00 Realkredit Danmark 1% 04-01- 2022 SDRO AR T	3,455,711.37	9.77	2,000.00	Finland Government Bond 0.25% 15-09-2040	1,951.55 0.01
3,200,000.00 Realkredit Danmark 1% 04-01- 2026 SDRO A T	447,692.44	1.27	7,000.00	Finland Government Bond 1.125% 15-04-2034	7,788.83 0.02
	5,840,732.44	16.52	2,000.00	Finland Government Bond 2.75% 04-07-2028	2,393.36 0.01
EUR			7,078.00	French Republic Government B 0.0% 25-11-2029	7,084.09 0.02
100,000.00 Aegon Bank NV 0.375% 09-06- 2036	97,885.40	0.28	18,232.00	French Republic Government B 0.0% 25-11-2030	18,062.05 0.05
100,000.00 Bausparkasse Schwaeisch Hal 0.01% 22-10-2030	98,220.00	0.28	16,000.00	French Republic Government B 0.0% 25-11-2031	15,696.00 0.04
100,000.00 BPCE SFH SA 0.01% 10-11-2027	99,665.00	0.28	8,351.00	French Republic Government B 0.1% 25-07-2031	10,243.46 0.03
100,000.00 BPCE SFH SA 0.01% 29-01-2029	99,094.80	0.28	9,116.00	French Republic Government B 0.5% 25-05-2026	9,458.07 0.03
2,230,200.00 Bundesobligation 0.0% 07-10- 2022	2,241,565.10	6.34	9,547.00	French Republic Government B 0.5% 25-05-2072	7,386.49 0.02
789,569.00 Bundesobligation 0.0% 11-04- 2025	804,904.01	2.28	3,786.00	French Republic Government B 0.5% 25-06-2044	3,615.08 0.01
5,006.74 Bundesrepublik Deutschland B 0.0% 15-08-2026	5,122.85	0.01	6,800.00	French Republic Government B 0.75% 25-05-2052	6,501.99 0.02
39,855.00 Bundesrepublik Deutschland B 0.0% 15-08-2030	40,783.62	0.12	7,111.00	French Republic Government B 0.75% 25-11-2028	7,544.86 0.02
3,797.34 Bundesrepublik Deutschland B 0.0% 15-08-2031	3,865.01	0.01	3,217.00	French Republic Government B 1% 25-05-2027	3,440.77 0.01
5,713.09 Bundesrepublik Deutschland B 0.0% 15-08-2050	5,468.48	0.02	10,293.00	French Republic Government B 2% 25-05-2048	13,235.81 0.04
57,544.00 Bundesrepublik Deutschland B 0.0% 15-11-2027	58,972.98	0.17	100,000.00	ING-DiBa AG 0.01% 07-10-2028	99,599.60 0.28
30,029.59 Bundesrepublik Deutschland B 0.25% 15-02-2027	31,125.13	0.09	3,271.08	Ireland Government Bond 0.0% 18-10-2031	3,189.66 0.01
670,000.00 Bundesrepublik Deutschland B 0.25% 15-02-2029	699,498.76	1.98	6,863.91	IRELAND GOVERNMENT BOND 0.2% 18-10-2030	6,906.88 0.02
920,000.00 Bundesrepublik Deutschland B 0.5% 15-02-2025	952,487.04	2.69	3,086.25	IRELAND GOVERNMENT BOND 1.1% 15-05-2029	3,333.78 0.01
7,575.49 Bundesrepublik Deutschland B 0.5% 15-02-2028	8,004.04	0.02	3,653.82	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	4,031.62 0.01
60,000.00 Bundesrepublik Deutschland B 0.5% 15-08-2027	63,183.00	0.18	1,877.39	Ireland Government Bond 1.35% 18-03-2031	2,090.54 0.01
381,900.00 Bundesrepublik Deutschland B 1% 15-08-2024	398,499.67	1.13	1,100.00	Ireland Government Bond 1.5% 15-05-2050	1,265.55 0.00
2,395.00 Bundesrepublik Deutschland B 1% 15-08-2025	2,531.30	0.01	1,962.54	Ireland Government Bond 2% 18-02-2045	2,503.14 0.01
9.43 Bundesrepublik Deutschland B 1.5% 15-05-2024	9.92	0.00	38,000.00	Italy Buoni Poliennali Del T 0.0% 01-08-2026	37,266.98 0.11
200,000.00 Bundesschatzanweisungen 0.0% 10-03-2023	201,550.80	0.57	65,000.00	Italy Buoni Poliennali Del T 0.0% 15-08-2024	64,907.05 0.18
264,000.00 Bundesschatzanweisungen 0.0% 10-06-2022	264,836.88	0.75	8,000.00	Italy Buoni Poliennali Del T 0.4% 15-05-2030	9,147.49 0.03
755,000.00 Bundesschatzanweisungen 0.0% 11-03-2022	755,981.50	2.14	9,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	8,567.32 0.02
390,000.00 Bundesschatzanweisungen 0.0% 15-09-2023	394,356.50	1.12	22,000.00	Italy Buoni Poliennali Del T 0.85% 15-01-2027	22,422.40 0.06

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,000.00	Italy Buoni Poliennali Del T 0.95% 15-09-2027	7,145.17	0.02	100,000.00	Santander UK PLC 0.05% 12-01-2027	99,892.80	0.28
12,000.00	Italy Buoni Poliennali Del T 1.3% 15-05-2028	14,923.50	0.04	48,000.00	Spain Government Bond 0.0% 31-01-2028	47,630.40	0.13
5,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	5,197.08	0.01	19,000.00	Spain Government Bond 0.5% 31-10-2031	18,881.88	0.05
11,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	10,321.00	0.03	1,000.00	Spain Government Bond 1% 30-07-2042	973.65	0.00
4,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	4,271.28	0.01	9,000.00	Spain Government Bond 1% 31-10-2050	8,169.12	0.02
3,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	2,868.36	0.01	2,000.00	Spain Government Bond 1.2% 31-03-2040	2,020.00	0.01
16,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	16,746.59	0.05	5,000.00	Spain Government Bond 1.45% 31-10-2071	4,343.11	0.01
4,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	4,518.00	0.01	10,000.00	Spain Government Bond 1.5% 30-04-2027	10,832.04	0.03
10,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	12,302.86	0.03	5,000.00	Spain Government Bond 1.6% 30-04-2025	5,325.52	0.02
11,000.00	Italy Certificati di Credito FRN 15-04-2026	11,061.87	0.03	7,000.00	Spain Government Bond 2.35% 30-07-2033	8,307.71	0.02
6,563.61	Kingdom of Belgium Governmen 0.1% 22-06-2030	6,610.21	0.02	1,000.00	Spain Government Bond 5.15% 31-10-2044	1,800.24	0.01
20,996.39	Kingdom of Belgium Governmen 0.4% 22-06-2040	19,964.77	0.06	300,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	299,961.60	0.85
2,627.60	Kingdom of Belgium Governmen 0.65% 22-06-2071	2,152.88	0.01	10,000.00	State of Brandenburg 0.375% 29-01-2035	9,916.32	0.03
5,085.50	Kingdom of Belgium Governmen 0.8% 22-06-2028	5,422.76	0.02	3,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	2,673.66	0.01
100,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	100,027.40	0.28	3,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	2,383.35	0.01
500,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	493,429.00	1.40	100,000.00	UniCredit Bank AG 0.01% 28-09-2026	100,250.40	0.28
100,000.00	La Banque Postale Home Loan 1% 04-10-2028	105,931.80	0.30	100,000.00	Westpac Banking Corp 0.01% 22-09-2028	98,716.00	0.28
10,000.00	Land Thueringen 0.25% 05-03-2040	9,432.53	0.03	100,000.00	Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	101,586.20	0.29
200,000.00	LHV Pank AS 0.1% 09-06-2025	200,606.00	0.57			15,429,926.91	43.64
2,000.00	Lithuania Government Interna 0.25% 06-05-2025	2,016.70	0.01				
100,000.00	Lloyds Bank PLC 0.125% 18-06-2026	100,351.20	0.28				
400,000.00	MMB SCF SACA 0.75% 31-10-2025	411,755.20	1.16				
11,797.00	Netherlands Government Bond 0.0% 15-01-2024	11,943.87	0.03			185,530.75	0.52
2,447.00	Netherlands Government Bond 0.0% 15-07-2031	2,456.29	0.01				
9,047.00	Netherlands Government Bond 0.5% 15-01-2040	9,632.35	0.03				
13,085.00	Netherlands Government Bond 0.75% 15-07-2028	13,989.16	0.04				
6,256.00	Netherlands Government Bond 2.5% 15-01-2033	7,975.34	0.02				
1,339.00	Netherlands Government Bond 2.75% 15-01-2047	2,177.89	0.01			192,191.33	0.54
200,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	200,191.60	0.57				
2,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	1,813.28	0.01				
100,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	99,509.20	0.28				
100,000.00	Prima Banka Slovensko AS 0.01% 14-09-2027	99,192.85	0.28			245,441.15	0.69
200,000.00	Raiffeisenlandesbank Oberoes 0.375% 28-09-2026	203,395.20	0.58				
6,000.00	Republic of Austria Governme 0.25% 20-10-2036	5,851.57	0.02				
6,000.00	Republic of Austria Governme 0.75% 20-02-2028	6,357.66	0.02				
2,000.00	Republic of Austria Governme 0.75% 20-03-2051	2,056.28	0.01				
3,000.00	Republic of Austria Governme 2.4% 23-05-2034	3,803.00	0.01				
6,000.00	Republic of Poland Governmen 0.0% 10-02-2025	5,994.05	0.02				
1,000.00	Romanian Government Internat 1.375% 02-12-2029	953.66	0.00				
1,000.00	Romanian Government Internat 2.124% 16-07-2031	953.12	0.00				
100,000.00	Royal Bank of Canada 0.625% 10-09-2025	102,535.00	0.29				

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

Nordea 2 - Global Asset Allocation Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
300,000.00 United States Treasury Note/ 2% 15-08-2025	273,215.05	0.77
181,600.00 United States Treasury Note/ 2.25% 15-11-2027	168,373.62	0.48
10,000.00 United States Treasury Note/ 2.625% 15-02-2029	9,546.89	0.03
259,200.00 United States Treasury Note/ 2.625% 31-01-2026	242,056.02	0.68
540,000.00 United States Treasury Note/ 2.625% 31-12-2025	504,134.39	1.43
210,000.00 United States Treasury Note/ 2.875% 15-05-2028	202,041.74	0.57
60,000.00 United States Treasury Note/ 2.875% 30-11-2025	56,478.44	0.16
653,700.00 United States Treasury Note/ 3% 31-10-2025	617,451.87	1.75
30,000.00 United States Treasury Note/ 3.125% 15-11-2028	29,442.50	0.08
	9,616,013.70	27.19
Total Bonds	31,804,717.98	89.95
Total Transferable securities and money market instruments admitted to official exchange listing	31,804,717.98	89.95
Transferable securities and money market instruments traded on another regulated market		
Bonds		
EUR		
3,000.00 Italy Buoni Poliennali Del T 0.95% 01-08-2030	2,989.66	0.01
3,000.00 Italy Buoni Poliennali Del T 1.85% 01-07-2025	3,172.16	0.01
	6,161.82	0.02
Total Bonds	6,161.82	0.02
Total Transferable securities and money market instruments traded on another regulated market	6,161.82	0.02
Undertakings for Collective Investment in Transferable Securities (UCITS)		
EUR		
2,548.44 Nordea 2 - Emerging Mkt Local Debt Enh Fd Y-EUR	217,662.43	0.62
	217,662.43	0.62
USD		
6,119.00 ISHARES JPM USD EM BND UCITS ETF	587,616.33	1.66
	587,616.33	1.66
Total Undertakings for Collective Investment in Transferable Securities (UCITS)	805,278.76	2.28
Total Investments in Securities	32,616,158.56	92.24
Cash at banks	1,772,299.86	5.01
Other net assets	971,111.30	2.75
Total net assets	35,359,569.72	100.00

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

Nordea 2 - Global Asset Allocation Target Date Fund 1

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector	
Germany	Government Bonds	57.79
United States	Mortgage Bonds	24.21
Denmark	Corporate Debt	7.97
France	Open Bond Funds	2.28
Ireland		
Canada		
Singapore		
Norway		
United Kingdom		
Australia		
Sweden		
Italy		
Austria		
Luxembourg		
Poland		
Estonia		
Slovakia		
Japan		
Netherlands		
Spain		
New Zealand		
Republic Of Korea		
Belgium		
Finland		
Lithuania		
Portugal		
Romania		
Total		92.24

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

Nordea 2 - Global Asset Allocation Target Date Fund 1

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
966,070.88	EUR	1,122,000.00	USD	(24,259.16)	14/01/2022
25,060,669.00	JPY	226,000.00	USD	(7,341.77)	14/01/2022
1,946,234.74	USD	1,679,319.32	EUR	38,518.17	14/01/2022
227,170.81	USD	169,000.00	GBP	(605.43)	14/01/2022
882.89	EUR	1,000.00	USD	1.09	02/03/2022
30,000.00	USD	26,486.72	EUR	(32.62)	02/03/2022
				6,280.28	
Counterparty: BNP Paribas SA					
33,000.00	AUD	24,332.68	USD	(366.50)	14/01/2022
27,289.80	CAD	19,000.00	EUR	(55.55)	14/01/2022
30,000.00	CAD	206,182.93	SEK	717.44	14/01/2022
8,861.20	CAD	7,000.00	USD	(27.09)	14/01/2022
4127,036.02	CZK	162,000.00	EUR	3,663.95	14/01/2022
1,719,968.23	EUR	1,966,640.00	USD	(15,874.01)	14/01/2022
85,000.00	GBP	13,016,572.00	JPY	1,356.73	14/01/2022
2,488,612.00	JPY	29,000.00	CAD	(1,052.05)	14/01/2022
4,101,000.00	JPY	328,154.23	SEK	(562.49)	14/01/2022
25,123,817.00	JPY	225,000.00	USD	(5,974.64)	14/01/2022
1,070,772.09	NOK	13,296,000.00	JPY	5,253.83	14/01/2022
57,000.00	NZD	51,300.34	CAD	(1,268.31)	14/01/2022
78,000.00	NZD	54,338.40	USD	(963.86)	14/01/2022
1,066,748.94	SEK	154,000.00	CAD	(2,869.00)	14/01/2022
217,000.00	USD	1,899,509.22	EUR	15,826.98	14/01/2022
469,000.00	USD	52,469,211.00	JPY	11,686.82	14/01/2022
157,000.00	USD	2,450,110.99	ZAR	3,254.64	14/01/2022
300,000.00	AUD	214,383.18	USD	2,702.64	01/02/2022
102,255.62	CAD	111,000.00	AUD	(28.33)	01/02/2022
677,854.69	CAD	467,000.00	EUR	3,387.90	01/02/2022
340,000.00	EUR	354,666.07	CHF	(3,427.16)	01/02/2022
24,000.00	EUR	27,220.43	USD	(1725)	01/02/2022
443,468.44	NOK	49,000.00	USD	1,131.51	01/02/2022
3,466,684.74	SEK	383,000.00	USD	94.06	01/02/2022
789,000.00	USD	89,866,732.00	JPY	7,315.78	01/02/2022
74,000.00	USD	5,623,482.00	INR	(976.57)	22/02/2022
194,000.00	AUD	122,476.44	EUR	1,526.03	02/03/2022
416,802.06	EUR	663,695.00	AUD	(7,426.28)	02/03/2022
5,585.71	EUR	8,153.00	CAD	(68.25)	02/03/2022
8,328.47	EUR	7,000.00	GBP	7.93	02/03/2022
11,513.02	EUR	1,475,000.00	JPY	211.36	02/03/2022
74,690.13	EUR	85,000.00	USD	(263.56)	02/03/2022
2,000.00	GBP	2,327.99	EUR	49.36	02/03/2022
324,000.00	JPY	2,521.20	EUR	(38.67)	02/03/2022
388,000.00	USD	342,182.94	EUR	(42.88)	02/03/2022
				16,884.51	
Counterparty: BofA Securities Europe SA					
17,000.00	AUD	1,409,450.00	JPY	69.11	14/01/2022
4,000.00	CAD	2,976.04	CHF	(104.66)	14/01/2022
34,254.04	CAD	20,000.00	GBP	(21.68)	14/01/2022
63,000.00	CAD	5,521,528.00	JPY	1,401.79	14/01/2022
101,000.00	CAD	715,315.53	NOK	(1,494.40)	14/01/2022
36,000.00	CAD	253,972.84	SEK	221.65	14/01/2022
71,612.03	CAD	57,000.00	USD	(597.97)	14/01/2022
33,000.00	CHF	4,058,399.00	JPY	835.66	14/01/2022
1,692,383.74	EUR	2,539,074.87	CAD	(70,248.63)	14/01/2022
189,267.89	EUR	162,481.18	GBP	(4,091.22)	14/01/2022
22,000.00	EUR	2,820,691.00	JPY	374.20	14/01/2022
795,002.62	EUR	912,758.43	USD	(10,638.62)	14/01/2022
599,625,345.00	JPY	4,611,395.92	EUR	(14,145.15)	14/01/2022
4,026,280.00	MXN	167,608.48	EUR	5,837.81	14/01/2022
11,406.05	NZD	11,000.00	AUD	(164.37)	14/01/2022
26,779.01	NZD	16,000.00	EUR	135.32	14/01/2022
21,000.00	NZD	1,675,538.00	JPY	(192.96)	14/01/2022
950,000.00	USD	823,320.05	EUR	15,193.31	14/01/2022
218,000.00	USD	24,770,363.00	JPY	2,505.14	14/01/2022
2,525,646.93	ZAR	148,392.89	EUR	(8,902.37)	14/01/2022
42,000.00	AUD	3,517,529.00	JPY	(102.54)	01/02/2022
51,744.78	CAD	56,000.00	AUD	94.28	01/02/2022
56,520.98	CAD	33,000.00	GBP	(33.70)	01/02/2022
40,000.00	CAD	3,644,104.00	JPY	(175.39)	01/02/2022
57,000.00	CAD	402,131.24	SEK	344.02	01/02/2022
1,964,293.14	EUR	2,828,307.13	CAD	1,637.79	01/02/2022
1,344,184.38	EUR	1,138,268.77	GBP	(9,860.03)	01/02/2022
1,778,563.35	EUR	17,407,244.14	NOK	37,159.38	01/02/2022
49,000.00	GBP	96,265.55	NZD	318.73	01/02/2022

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
99,000.00	GBP	131,605.95	USD	1,648.32	01/02/2022
3,192,212.00	JPY	38,000.00	AUD	167.07	01/02/2022
340,067,517.00	JPY	2,564,055.14	EUR	42,638.58	01/02/2022
927,789.57	NOK	11,506,000.00	JPY	4,623.85	01/02/2022
3,466,407.56	NOK	385,000.00	USD	7,089.95	01/02/2022
597,000.00	NZD	3,676,337.34	SEK	1,039.86	01/02/2022
695,407.79	SEK	8,708,000.00	JPY	1,059.22	01/02/2022
20,000.00	USD	2,261,310.00	JPY	313.38	01/02/2022
143,000.00	USD	1,214,233.45	NOK	4,702.80	01/02/2022
5,726.11	USD	8,000.00	NZD	234.92	01/02/2022
711,986.61	BRL	123,000.00	USD	2,828.28	22/02/2022
12,568,787.60	INR	167,158.14	USD	625.47	22/02/2022
22,780,862.60	RUB	300,861.13	USD	(496.66)	22/02/2022
7,285.22	EUR	179,794.85	MXN	(390.30)	01/03/2022
183,000.00	AUD	115,270.40	EUR	1,701.30	02/03/2022
7,000.00	CAD	4,797.99	EUR	56.39	02/03/2022
1,826,000.00	DKK	245,509.32	EUR	52.81	02/03/2022
90,677.75	EUR	143,537.00	AUD	(1,069.30)	02/03/2022
143,158.70	EUR	208,524.00	CAD	(1,448.57)	02/03/2022
26,621.69	EUR	198,000.00	DKK	(5.53)	02/03/2022
153,511.60	EUR	131,000.00	GBP	(2,204.04)	02/03/2022
399,691.78	EUR	51,363,000.00	JPY	6,139.98	02/03/2022
5,317.01	EUR	6,000.00	USD	26.21	02/03/2022
132,000.00	GBP	154,738.33	EUR	2,165.91	02/03/2022
24,133,000.00	JPY	187,638.38	EUR	(2,727.20)	02/03/2022
137,000.00	USD	120,449.01	EUR	358.60	02/03/2022
				14,485.80	
Counterparty: Citibank Europe PLC					
27,000.00	AUD	19,604.67	USD	(31.57)	14/01/2022
14,231.51	CAD	11,000.00	USD	170.44	14/01/2022
3,409,596.32	CZK	135,000.00	EUR	1,864.79	14/01/2022
2,208,189.70	EUR	3,538,133.79	AUD	(55,224.90)	14/01/2022
471,125.60	EUR	553,860.99	USD	(17,739.67)	14/01/2022
103,000.00	GBP	1,237,880.47	SEK	1,845.98	14/01/2022
8,764,565.00	JPY	58,000.00	GBP	(1,825.57)	14/01/2022
2,412,177.95	NOK	236,000.00	EUR	5,476.22	14/01/2022
31,000.00	USD	39,210.04	CAD	142.49	14/01/2022
723,444.38	USD	636,921.69	EUR	1,620.77	14/01/2022
37,000.00	CAD	3,285,056.00	JPY	495.37	01/02/2022
168,000.00	CAD	1,189,417.15	NOK	(2,410.28)	01/02/2022
175,000.00	GBP	26,840,013.00	JPY	2,441.65	01/02/2022
7,038,515.00	JPY	92,000.00	NZD	(1,450.80)	01/02/2022
876,605.26	NOK	123,000.00	CAD	2,343.45	01/02/2022
326,848.54	NOK	32,000.00	EUR	698.43	01/02/2022
1,553,639.05	TRY	89,000.00	USD	18,889.07	22/02/2022
74,000.00	USD	5,625,295.00	INR	(997.94)	22/02/2022
7,000.00	AUD	4,457.28	EUR	16.99	02/03/2022
8,000.00	CAD	5,472.83	EUR	75.04	02/03/2022
3,183.77	EUR	5,000.00	AUD	(12.14)	02/03/2022
245,801.80	EUR	2,528,000.00	SEK	(604.56)	02/03/2022
				(44,216.74)	
Counterparty: Goldman Sachs Bank Europe SE					
79,000.00	AUD	71,246.68	CAD	1,078.70	14/01/2022
1,317,000.00	AUD	886,464.80	CHF	(15,775.90)	14/01/2022
105,516.38	AUD	56,000.00	GBP	858.85	14/01/2022
80,000.00	AUD	6,381,024.00	JPY	2,255.31	14/01/2022
14,000.00	AUD	90,508.43	SEK	128.95	14/01/2022
13,000.00	AUD	9,444.05	USD	(19.40)	14/01/2022
191,000.00	CHF	23,680,172.00	JPY	3,374.61	14/01/2022
213,561.42	CHF	231,000.00	USD	2,881.32	14/01/2022
26,000.00	EUR	41,522.82	AUD	(562.95)	14/01/2022
1,204,987.51	EUR	12,398,121.57	NOK	(36,154.92)	14/01/2022
1,365,124.67	EUR	2,277,228.26	NZD	(6,986.44)	14/01/2022
615,789.51	EUR	6,281,875.42	SEK	3,131.85	14/01/2022
11,713,566.44	EUR	13,891,082.19	USD	(547,419.96)	14/01/2022
721,395.56	GBP	843,000.00	EUR	15,488.90	14/01/2022
28,000.00	GBP	54,996.23	NZD	183.84	14/01/2022
4,613,006.00	JPY	30,000.00	GBP	(333.74)	14/01/2022
2,644,940.61	MXN	127,000.00	USD	1,844.21	14/01/2022
181,388.50	NOK	29,000.00	AUD	(393.69)	14/01/2022
6,777.06	NOK	1,000.00	CAD	(15.77)	14/01/2022
16,858.59	NOK	2,000.00	USD	(77.65)	14/01/2022
32,000.00	NZD	197,473.16	SEK	21.97	14/01/2022
11,853,258.76	SEK	1,161,932.05	EUR	(5,909.48)	14/01/2022
445,143.26	SEK	37,000.00	GBP	(617.48)	14/01/2022
388,071.15	SEK	4,907,000.00	JPY	226.48	14/01/2022
43,341.70	SEK	7,000.00	NZD	9.29	14/01/2022

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

Nordea 2 - Global Asset Allocation Target Date Fund 1

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
183,409.71	SEK	21,000.00	USD	(648.07)	14/01/2022
4,580,806.32	USD	3,869,638.64	EUR	173,615.79	14/01/2022
220,752.33	USD	161,000.00	GBP	3,250.60	14/01/2022
1,247,000.00	USD	136,249,179.00	JPY	56,062.52	14/01/2022
24,000.00	USD	513,410.09	MXN	(933.61)	14/01/2022
310,000.00	AUD	24,683,409.00	JPY	9,054.95	01/02/2022
32,000.00	AUD	207,883.92	SEK	194.77	01/02/2022
710,896.91	CHF	669,854.90	EUR	18,521.46	01/02/2022
368,095.59	CHF	405,000.00	USD	(912.67)	01/02/2022
2,250,034.48	EUR	3,486,158.42	AUD	20,573.44	01/02/2022
12,000.00	EUR	12,482.70	CHF	(8712)	01/02/2022
1,972,722.80	EUR	3,217,492.75	NZD	35,210.62	01/02/2022
667,481.66	EUR	779,063.59	USD	(19,916.42)	01/02/2022
28,000.00	GBP	335,084.91	NOK	(214.45)	01/02/2022
2,382,332.00	JPY	30,000.00	AUD	(925.26)	01/02/2022
334,230,757.00	JPY	2,521,183.36	EUR	40,769.63	01/02/2022
397,893.84	NOK	4,994,000.00	JPY	1,526.56	01/02/2022
13,706.93	NZD	7,000.00	GBP	(72.82)	01/02/2022
2,688,994.59	SEK	33,576,000.00	JPY	4,832.01	01/02/2022
1,212,446.63	USD	1,038,210.95	EUR	31,578.19	01/02/2022
23,000.00	USD	1,719,436.21	RUB	295.10	22/02/2022
31,717.33	EUR	36,000.00	USD	(28.31)	01/03/2022
434,631.15	TRY	27,446.34	EUR	(376.75)	01/03/2022
136,000.00	AUD	85,734.29	EUR	1,195.41	02/03/2022
15,000.00	CAD	10,360.32	EUR	41.81	02/03/2022
62,164.15	EUR	99,000.00	AUD	(1,115.84)	02/03/2022
5,531.47	EUR	8,000.00	CAD	(16.33)	02/03/2022
227,683.45	EUR	194,000.00	GBP	(2,917.95)	02/03/2022
12,480.83	EUR	1,610,000.00	JPY	144.68	02/03/2022
30,112.44	EUR	34,000.00	USD	131.23	02/03/2022
10,000.00	GBP	11,729.38	EUR	157.29	02/03/2022
1,547,000.00	JPY	12,064.94	EUR	(211.61)	02/03/2022
					(214,004.25)
Counterparty: HSBC Continental Europe SA					
12,985.48	EUR	15,000.00	USD	(254.20)	14/01/2022
					(254.20)
Counterparty: JP Morgan AG					
39,000.00	AUD	247,074.51	NOK	215.20	14/01/2022
181,000.00	AUD	129,363.74	USD	1,607.18	14/01/2022
50,687.21	CAD	55,000.00	AUD	2.46	14/01/2022
56,099.78	CAD	39,000.00	EUR	(55.80)	14/01/2022
20,649.70	CAD	12,000.00	GBP	54.55	14/01/2022
9,959.40	CAD	8,000.00	USD	(147.40)	14/01/2022
207,283.35	CHF	228,000.00	USD	(550.09)	14/01/2022
932,300.16	EUR	1,063,083.61	USD	(6,023.14)	14/01/2022
17,000.00	GBP	197,535.00	SEK	965.64	14/01/2022
11,000.00	GBP	14,655.52	USD	154.84	14/01/2022
11,777,028.00	JPY	130,000.00	CAD	47.63	14/01/2022
4,962,000.00	JPY	376,428.58	NOK	360.17	14/01/2022
546,794.03	NOK	55,000.00	EUR	(262.41)	14/01/2022
108,496.79	NOK	12,000.00	USD	269.61	14/01/2022
347,000.00	NZD	2,129,378.69	SEK	1,405.99	14/01/2022
133,000.00	NZD	93,354.06	USD	(2,261.62)	14/01/2022
1,133,647.00	TRY	105,825.88	EUR	(32,196.81)	14/01/2022
891,640.00	USD	786,320.08	EUR	678.59	14/01/2022
14,000.00	USD	119,707.48	SEK	682.33	14/01/2022
108,000.00	CAD	9,460,738.00	JPY	2,428.24	01/02/2022
24,597.74	CAD	19,000.00	USD	305.22	01/02/2022
16,000.00	EUR	2,051,752.00	JPY	273.17	01/02/2022
55,000.00	EUR	564,531.51	SEK	(45.48)	01/02/2022
175,000.00	GBP	2,101,336.84	SEK	3,281.03	01/02/2022
446,340.31	NOK	37,000.00	GBP	638.68	01/02/2022
387,000.00	USD	356,356.68	CHF	(3,604.97)	01/02/2022
898,611.00	BRL	157,794.45	USD	1,315.21	22/02/2022
24,510,618.70	INR	323,102.58	USD	3,758.00	22/02/2022
11,000.00	USD	63,361.21	BRL	(204.06)	22/02/2022
193,000.00	EUR	218,563.45	USD	266.17	01/03/2022
141,000.00	CAD	97,154.67	EUR	625.65	02/03/2022
96,447.85	EUR	140,000.00	CAD	(638.99)	02/03/2022
6,503.84	EUR	832,000.00	JPY	128.96	02/03/2022
21,155.49	EUR	2,172,000.00	SEK	(146.82)	02/03/2022
86,529.05	EUR	98,000.00	USD	112.34	02/03/2022
3,000.00	GBP	3,526.82	EUR	39.17	02/03/2022
2,589,000.00	JPY	20,184.87	EUR	(347.57)	02/03/2022
2,204,000.00	SEK	214,659.03	EUR	166.36	02/03/2022
35,000.00	USD	30,955.22	EUR	(92.17)	02/03/2022
					(26,794.94)

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Nordea Bank Abp					
127,030.12	SEK	14,000.00	USD	32.01	14/01/2022
83,000.00	USD	704,661.01	NOK	2,718.76	14/01/2022
1,050,158.66	EUR	10,456,809.06	SEK	30,570.62	01/02/2022
22,161,470.19	SEK	2,225,636.87	EUR	(64,789.33)	01/02/2022
127,013.30	SEK	14,000.00	USD	32.10	01/02/2022
6,017,454.24	EUR	44,755,000.00	DKK	(1,238.53)	02/03/2022
778.62	EUR	8,000.00	SEK	(1.14)	02/03/2022
56,000.00	SEK	5,450.35	EUR	8.01	02/03/2022
				(32,667.50)	
Counterparty: Societe Generale SA					
198,000.00	EUR	206,628.46	CHF	(2,058.78)	14/01/2022
641,455.46	NOK	8,068,000.00	JPY	2,358.13	14/01/2022
77,651.18	NOK	9,000.00	USD	(170.43)	14/01/2022
2,024,016.65	SEK	224,000.00	USD	(313.58)	14/01/2022
219,000.00	USD	201,562.37	CHF	(1,855.23)	14/01/2022
93,000.00	EUR	922,536.75	SEK	3,048.53	01/02/2022
12,000.00	EUR	13,569.85	USD	27.01	01/02/2022
96,000.00	GBP	117,337.69	CHF	579.32	01/02/2022
3,554.25	EUR	3,000.00	GBP	(11.71)	02/03/2022
5,040.17	EUR	52,000.00	SEK	(28.33)	02/03/2022
11,000.00	SEK	1,066.19	EUR	6.00	02/03/2022
				1,580.93	
				(278,706.11)	

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

BNP Paribas S.A. paid EUR 170,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
 BofA Securities Europe SA paid EUR 280,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
 Citibank Europe PLC paid EUR 260,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
 Deutsche Bank AG paid EUR 140,000.00 as collateral for Credit Default Swaps.

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Nordea 2 - Global Asset Allocation Target Date Fund 1

Statement of Derivative Instruments (continued)

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: Barclays Bank Ireland PLC								
CDX-NAHYS37V1-5Y	Sell	5.00%	(436,000.00)	USD	36,144.21	(572.05)	35,572.16	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(573,000.00)	USD	47,521.37	(771.72)	46,749.65	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(668,000.00)	USD	55,343.02	(842.56)	54,500.46	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(516,000.00)	USD	41,687.61	411.55	42,099.16	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(458,000.00)	USD	37,167.41	199.68	37,367.09	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(500,000.00)	USD	40,418.00	375.76	40,793.76	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(355,000.00)	USD	28,930.21	33.36	28,963.57	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(500,000.00)	EUR	60,952.92	(1,351.26)	59,601.66	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(500,000.00)	EUR	60,817.70	(1,216.04)	59,601.66	20/12/2026
					408,982.45	(3,733.28)	405,249.17	
Counterparty: BNP Paribas SA								
CDX-NAHYS37V1-5Y	Sell	5.00%	(718,000.00)	USD	57,507.62	1,072.21	58,579.83	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(356,000.00)	EUR	35,583.65	6,852.73	42,436.38	20/12/2026
					93,091.27	7,924.94	101,016.21	
Counterparty: BofA Securities Europe SA								
ITRAXX-EUROPE36V1-5Y	Sell	1.00%	(3,320,000.00)	EUR	85,709.83	684.14	86,393.97	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(491,000.00)	EUR	59,799.08	(1,270.25)	58,528.83	20/12/2026
					145,508.91	(586.11)	144,922.80	
Counterparty: Citibank Europe PLC								
CDX-EMS36V1-5Y	Sell	1.00%	(630,000.00)	USD	(25,862.98)	3,292.58	(22,570.40)	20/12/2026
CDX-NAIGS37V1-5Y	Sell	1.00%	(5,720,000.00)	USD	117,404.25	5,738.21	123,142.46	20/12/2026
					91,541.27	9,030.79	100,572.06	
Counterparty: Deutsche Bank AG								
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(283,000.00)	EUR	33,600.28	134.26	33,734.54	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(543,000.00)	EUR	64,693.77	33.63	64,727.40	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(461,000.00)	EUR	54,878.77	73.96	54,952.73	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(250,000.00)	EUR	29,896.79	(95.96)	29,800.83	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(262,000.00)	EUR	29,835.59	1,395.68	31,231.27	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(250,000.00)	EUR	25,049.12	4,751.71	29,800.83	20/12/2026
					237,954.32	6,293.28	244,247.60	
Counterparty: Goldman Sachs Bank Europe SE								
CDX-EMS36V1-5Y	Sell	1.00%	(2,040,000.00)	USD	(58,944.94)	(14,140.14)	(73,085.08)	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(500,000.00)	EUR	60,243.58	(641.92)	59,601.66	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(250,000.00)	EUR	30,471.65	(670.82)	29,800.83	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(1,040,000.00)	EUR	121,217.99	2,753.45	123,971.44	20/12/2026
					152,988.28	(12,699.43)	140,288.85	
					1,130,066.50	6,230.19	1,136,296.69	

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2021 to 31/12/2021 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2021 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2022	15/03/2022	AUD	33.00	3,243,075.00	(10,597.78)	10,701.19
CAN 10YR BOND FUT 3/2022	31/03/2022	CAD	(9.00)	(1,280,250.00)	749.94	(24,978.74)
CAN 10YR BOND FUT 3/2022	31/03/2022	CAD	11.00	1,564,750.00	(916.60)	30,529.54
EURO STOXX 50 3/2022	18/03/2022	EUR	11.00	470,800.00	(825.00)	7,127.19
EURO-BOBL FUTURE 3/2022	10/03/2022	EUR	(39.00)	(5,197,530.00)	(1,170.00)	39,263.64
EURO-BUND FUTURE 3/2022	10/03/2022	EUR	(57.00)	(9,768,090.00)	0.00	174,561.57
EURO-BUND FUTURE 3/2022	10/03/2022	EUR	54.00	9,253,980.00	0.00	(165,114.13)
EURO-SCHATZ FUT 3/2022	10/03/2022	EUR	(68.00)	(7,618,040.00)	0.00	10,942.58
FTSE 100 IDX FUT 3/2022	18/03/2022	GBP	2.00	146,730.00	(285.69)	3,531.16
JPN 10Y BOND(OSE) 3/2022	22/03/2022	JPY	(1.00)	(151,680,000.00)	(690.14)	3,227.96
LONG GILT FUTURE 3/2022	31/03/2022	GBP	(8.00)	(999,440.00)	(1,428.47)	(907.71)
NIKKEI 225 MINI 3/2022	11/03/2022	JPY	12.00	34,608,000.00	552.11	1,632.52
S&P500 EMINI FUT 3/2022	18/03/2022	USD	13.00	3,098,550.00	(3,012.85)	33,755.65
SPI 200 FUTURES 3/2022	17/03/2022	AUD	1.00	183,725.00	(1,375.72)	2,872.35
US 10YR NOTE (CBT)3/2022	31/03/2022	USD	135.00	17,604,843.75	0.00	137,145.41
US 10YR NOTE (CBT)3/2022	31/03/2022	USD	(112.00)	(14,605,500.00)	0.00	(124,267.69)
US 2YR NOTE (CBT) 3/2022	05/04/2022	USD	(6.00)	(1,309,125.00)	(331.08)	2,124.57
US 5YR NOTE (CBT) 3/2022	05/04/2022	USD	(29.00)	(3,507,867.26)	(1,400.26)	(4,129.16)
					(20,731.54)	138,017.90

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

Nordea 2 - Global Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
AUD					
65,295.00 Aristocrat Leisure	2,061,843.56	0.23	8,018.00 LVMH Moet Hennessy Louis Vuitton	6,602,314.26	0.73
527,321.00 Aurizon Holdings	1,333,793.87	0.15	10,007.00 OMV	566,154.71	0.06
72,132.00 BHP Group	2,169,523.18	0.24	59,596.00 Repsol	704,444.71	0.08
41,377.00 Brambles	318,772.24	0.04	15,498.00 SAP	2,192,470.83	0.24
96,360.00 Computershare	1,396,738.20	0.15	1,705.00 Sartorius	1,149,431.34	0.13
12,427.00 CSL	2,618,360.45	0.29	22,513.00 Schneider Electric	4,397,617.81	0.49
153,491.00 Fortescue Metals Group	2,136,970.39	0.24	12,439.00 Siemens	2,151,113.61	0.24
34,282.00 Goodman	658,415.81	0.07	26,322.00 Solvay	3,046,951.28	0.34
27,260.00 Rio Tinto	1,977,841.74	0.22	34,969.00 STMicroelectronics	1,717,783.25	0.19
233,724.00 Santos	1,068,860.17	0.12	41,229.00 TotalEnergies	2,084,132.94	0.23
421,729.00 Stockland	1,295,947.91	0.14	46,098.00 UniCredit	707,171.51	0.08
485,805.00 Suncorp Group	3,897,605.01	0.43	130,533.00 Universal Music Group	3,663,678.46	0.41
240,962.00 Tabcorp Holdings	876,678.79	0.10	29,508.00 Vinci	3,105,259.97	0.34
	21,811,351.32	2.42	10,908.00 Vonovia	599,214.89	0.07
			36,841.00 Wolters Kluwer	4,323,016.52	0.48
				77,950,929.50	8.63
CAD					
13,100.00 Agnico Eagle Mines	687,120.22	0.08	GBP		
49,200.00 Algonquin Power & Utilities	712,005.98	0.08	197,873.00 3i Group	3,865,818.48	0.43
72,700.00 Alimentation Couche-Tard	3,056,207.49	0.34	63,397.00 Ashtead Group	5,079,113.16	0.56
75,600.00 AltaGas	1,619,086.87	0.18	13,257.00 AstraZeneca	1,551,141.57	0.17
11,900.00 Bank of Montreal	1,273,158.21	0.14	85,076.00 Aviva	470,761.51	0.05
48,200.00 Bank of Nova Scotia/The	3,403,891.63	0.38	154,548.00 Barclays	389,665.12	0.04
44,498.00 Barrick Gold	840,298.07	0.09	58,704.00 BHP Group	1,740,917.52	0.19
1,000.00 Constellation Software Inc/Canada	1,864,689.93	0.21	282,929.00 BP	1,260,768.84	0.14
78,400.00 Hydro One	2,023,434.67	0.22	63,290.00 Entain	1,436,169.65	0.16
47,300.00 Kinross Gold	274,175.94	0.03	15,564.00 Ferguson	2,750,076.54	0.30
56,000.00 Manulife Financial	1,065,429.24	0.12	8,544.00 Intertek Group	648,557.54	0.07
28,500.00 Nutrien	2,135,062.34	0.24	163,040.00 JD Sports Fashion	478,782.84	0.05
2,000.00 Shopify	2,784,411.50	0.31	513,035.00 Legal & General Group	2,057,882.15	0.23
8,400.00 Sun Life Financial	463,719.38	0.05	1,015,116.00 Lloyds Banking Group	654,229.47	0.07
51,277.00 TC Energy	2,367,747.59	0.26	38,210.00 Phoenix Group Holdings	336,519.12	0.04
74,747.00 Toronto-Dominion Bank/The	5,694,869.56	0.63	42,550.00 Rio Tinto	2,801,897.47	0.31
	30,265,308.62	3.35	93,886.00 Royal Dutch Shell	2,054,650.69	0.23
			16,376.00 Royal Dutch Shell	358,535.57	0.04
			57,493.00 Unilever	3,058,736.58	0.34
			363,028.00 Vodafone Group	547,619.77	0.06
				31,541,843.59	3.49
CHF					
18,439.00 Cie Financiere Richemont	2,769,034.55	0.31	HKD		
79,936.00 Credit Suisse Group	777,665.65	0.09	47,500.00 Techtronic Industries	945,225.16	0.10
5,970.00 Julius Baer Group	400,509.46	0.04		945,225.16	0.10
6,609.00 Lonza Group	5,519,397.36	0.61	ILS		
40,313.00 Nestle	5,633,520.19	0.62	2,965.00 Nice	908,950.22	0.10
2,504.00 Partners Group Holding	4,152,968.93	0.46		908,950.22	0.10
16,645.00 Roché Holding	6,919,370.06	0.77	JPY		
2,709.00 Temenos	374,438.79	0.04	45,700.00 Asahi Group Holdings	1,775,844.79	0.20
51,254.00 UBS Group	922,847.40	0.10	57,200.00 Asahi Kasei	537,049.79	0.06
	27,469,752.39	3.04	21,800.00 Bridgestone	937,058.65	0.10
			2,600.00 Central Japan Railway	346,523.80	0.04
DKK			46,300.00 Dai Nippon Printing	1,163,381.76	0.13
10,011.00 Carlsberg B	1,722,274.98	0.19	2,800.00 FANUC	592,904.24	0.07
21,563.00 DSV A/S	5,016,827.85	0.56	6,700.00 Hikari Tsushin	1,030,590.63	0.11
43,617.00 Novo Nordisk B	4,882,946.07	0.54	44,800.00 Honda Motor	1,256,820.80	0.14
	11,622,048.90	1.29	2,900.00 Hoya	430,963.84	0.05
EUR			54,700.00 Inpex	476,044.85	0.05
2,547.00 adidas	730,446.44	0.08	55,300.00 ITOCHU	1,689,716.29	0.19
1,781.00 Adyen	4,662,872.57	0.52	30,800.00 Japan Tobacco	621,297.01	0.07
79,611.00 Aroundtown	479,711.84	0.05	49,500.00 KDDI	1,445,425.57	0.16
3,337.00 ASML Holding	2,671,080.81	0.30	2,600.00 Keyence	1,632,241.13	0.18
342,677.00 Banco Bilbao Vizcaya Argentaria	2,037,698.80	0.23	19,200.00 Kyocera	1,198,510.10	0.13
983,235.00 Banco Santander	3,274,720.53	0.36	7,700.00 Lawson	364,485.33	0.04
34,010.00 BASF	2,379,853.73	0.26	47,300.00 Marubeni	459,915.52	0.05
44,275.00 BNP Paribas	3,047,498.75	0.34	94,800.00 Mitsubishi Estate	1,312,881.97	0.15
10,784.00 Bouygues	384,634.53	0.04	254,800.00 Mitsubishi UFJ Financial Group	1,382,938.20	0.15
4,989.00 Capgemini	1,217,745.43	0.13	79,710.00 Mizuho Financial Group	1,012,861.26	0.11
8,854.00 Cie Generale des Etablissements Michelin SCA	1,445,605.84	0.16	11,400.00 Nippon Express	684,188.43	0.08
7,382.00 Daimler Truck Holding	269,983.87	0.03	34,200.00 Nippon Steel	557,994.77	0.06
14,764.00 Daimler	1,130,270.03	0.13	83,700.00 Nippon Telegraph & Telephone	2,289,964.96	0.25
452,822.00 Enel	3,613,814.75	0.40	88,600.00 Nomura Research Institute	3,797,639.22	0.42
28,921.00 Erste Group Bank	1,354,517.28	0.15	24,300.00 NTT Data	520,465.77	0.06
39,345.00 Fortum	1,202,785.44	0.13	27,000.00 Olympus	621,327.41	0.07
153,790.00 Iberdrola	1,813,320.43	0.20	23,200.00 Ono Pharmaceutical	575,491.63	0.06
118,918.00 ING Groep	1,648,905.26	0.18	88,900.00 ORIX	1,812,592.53	0.20
23,640.00 KBC Group	2,020,505.34	0.22	43,000.00 Panasonic	472,445.60	0.05
1,530.00 Kering	1,225,025.54	0.14	24,200.00 Sekisui House	518,954.50	0.06
78,284.00 Koninklijke Ahold Delhaize	2,672,021.41	0.30	64,900.00 Seven & i Holdings	2,849,998.21	0.32
3,509.00 L'Oréal	1,657,154.79	0.18	10,600.00 Shimadzu	446,979.83	0.05
			1,800.00 Shimano	479,333.17	0.05
			25,100.00 SoftBank Group	1,184,639.42	0.13
			10,900.00 Sohgo Security Services	432,648.82	0.05

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

Nordea 2 - Global Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
24,100.00 Sony Group	3,029,901.01	0.34	7,731.00 Dynatrace	472,673.34	0.05
66,800.00 Sumitomo Mitsui Financial Group	2,287,684.15	0.25	2,426.00 Electronic Arts	324,914.18	0.04
57,500.00 Sumitomo	849,253.42	0.09	28,379.00 Emerson Electric	2,622,787.18	0.29
27,200.00 Terumo	1,148,148.33	0.13	1,634.00 Equifax	474,660.66	0.05
16,800.00 Tokio Marine Holdings	932,693.33	0.10	8,469.00 Equity LifeStyle Properties	738,496.80	0.08
10,000.00 Tokyo Electron	5,756,722.89	0.64	64,786.00 Exxon Mobil	3,957,128.88	0.44
182,800.00 Toyota Motor	3,342,906.75	0.37	6,953.00 FedEx	1,786,434.29	0.20
19,700.00 Trend Micro	1,093,351.76	0.12	36,493.00 Fifth Third Bancorp	1,593,284.38	0.18
12,500.00 ZOZO	389,760.02	0.04	7,438.00 Fortinet	2,694,192.36	0.30
	55,742,541.46	6.17	10,304.00 Fortune Brands Home & Security	1,083,053.44	0.12
NOK			15,215.00 General Mills	1,018,035.65	0.11
263,397.00 Orkla	2,640,319.74	0.29	25,172.00 Hershey	4,812,886.40	0.53
	2,640,319.74	0.29	33,927.00 Hilton Worldwide Holdings	5,291,594.19	0.59
NZD			29,795.00 Hologic	2,287,064.20	0.25
80,471.00 Fisher & Paykel Healthcare	1,799,886.01	0.20	35,327.00 Home Depot	14,518,690.46	1.61
460,844.00 Spark New Zealand	1,422,178.41	0.16	2,353.00 HubSpot	1,558,980.15	0.17
	3,222,064.42	0.36	59,722.00 Intel	3,091,807.94	0.34
SEK			35,131.00 IQVIA Holdings	9,946,640.03	1.10
42,238.00 Ericsson B	465,678.96	0.05	85,456.00 Iron Mountain	4,519,767.84	0.50
104,020.00 Investor B	2,617,408.33	0.29	45,463.00 Johnson & Johnson	7,823,273.04	0.87
26,293.00 Sandvik	733,786.52	0.08	36,723.00 JPMorgan Chase	5,815,087.05	0.64
436,402.00 Swedish Match	3,472,450.74	0.38	30,147.00 KeyCorp	700,013.34	0.08
113,958.00 Volvo B	2,639,586.69	0.29	23,163.00 Keysight Technologies	4,787,792.10	0.53
	9,928,911.24	1.10	21,718.00 Knight-Swift Transportation Holdings	1,318,282.60	0.15
USD			36,267.00 Kraft Heinz	1,290,379.86	0.14
16,771.00 3M	2,968,131.58	0.33	16,214.00 Kroger	735,467.04	0.08
27,809.00 Abbott Laboratories	3,925,518.44	0.43	11,699.00 Laboratory Corp of America	3,705,073.30	0.41
25,715.00 AbbVie	3,482,582.45	0.39	11,557.00 Lam Research	8,325,893.94	0.92
13,968.00 Adobe	7,928,795.52	0.88	33,004.00 Lennar	3,794,799.92	0.42
18,449.00 Advanced Micro Devices	2,706,283.81	0.30	9,923.00 Linde	3,415,000.45	0.38
22,859.00 Aflac	1,339,080.22	0.15	51,479.00 Masco	3,583,453.19	0.40
15,131.00 Akamai Technologies	1,771,537.48	0.20	5,672.00 Match Group	759,140.48	0.08
2,103.00 Alexandria Real Estate Equities	470,441.10	0.05	14,136.00 McDonald's	3,779,259.60	0.42
47,634.00 Allstate	5,615,572.26	0.62	9,601.00 McKesson	2,398,137.78	0.27
8,007.00 Alphabet	23,345,689.62	2.59	70,457.00 Medical Properties Trust	1,657,148.64	0.18
3,196.00 Alphabet	9,308,893.32	1.03	36,688.00 Medtronic	3,830,960.96	0.42
46,927.00 Altria Group	2,217,770.02	0.25	636.00 MercadoLibre	866,550.00	0.10
6,436.00 Amazon.com	21,676,641.08	2.40	52,692.00 Merck	4,071,510.84	0.45
107,571.00 Amcor	1,287,624.87	0.14	33,626.00 Meta Platforms	11,481,261.44	1.27
13,681.00 American Express	2,244,094.43	0.25	41,693.00 MetLife	2,612,066.45	0.29
10,592.00 American Tower	3,078,882.56	0.34	14,414.00 Micron Technology	1,351,889.06	0.15
28,482.00 Amgen	6,453,166.74	0.71	115,588.00 Microsoft	38,997,079.44	4.32
3,359.00 Anthem	1,568,585.82	0.17	3,276.00 Moderna	819,032.76	0.09
242,801.00 Apple	43,189,441.88	4.78	1,501.00 Moody's	587,941.70	0.07
92,080.00 Baker Hughes	2,207,157.60	0.24	74,674.00 Mosaic	2,938,421.90	0.33
180,748.00 Bank of America	8,041,478.52	0.89	11,381.00 Motorola Solutions	3,081,860.99	0.34
28,898.00 Berkshire Hathaway	8,662,464.48	0.96	2,106.00 MSCI	1,287,797.94	0.14
9,744.00 Biogen	2,358,827.52	0.26	8,024.00 Netflix	4,880,598.00	0.54
4,755.00 Block	779,820.00	0.09	113,069.00 NextEra Energy	10,492,803.20	1.16
673.00 Booking Holdings	1,607,749.89	0.18	7,164.00 NIKE	1,194,811.92	0.13
17,943.00 Bristol-Myers Squibb	1,124,846.67	0.12	14,160.00 Norfolk Southern	4,183,996.80	0.46
1,100.00 Cable One	1,942,985.00	0.22	54,999.00 NVIDIA	16,359,452.55	1.81
11,821.00 Caesars Entertainment	1,099,825.84	0.12	3,655.00 O'Reilly Automotive	2,555,795.30	0.28
11,245.00 Caterpillar	2,318,943.90	0.26	16,386.00 Owens Corning	1,475,395.44	0.16
20,661.00 Celanese	3,448,114.29	0.38	4,379.00 Parker-Hannifin	1,378,465.41	0.15
11,907.00 CH Robinson Worldwide	1,274,644.35	0.14	3,536.00 PayPal Holdings	674,704.16	0.07
23,101.00 Check Point Software Technologies	2,696,810.74	0.30	9,881.00 Pfizer	586,140.92	0.06
38,639.00 Chevron	4,531,968.31	0.50	34,498.00 Philip Morris International	3,250,746.54	0.36
3,915.00 Cintas	1,721,934.45	0.19	12,441.00 Pinterest	471,265.08	0.05
65,847.00 Cisco Systems	4,179,309.09	0.46	34,685.00 Procter & Gamble	5,639,087.30	0.62
108,414.00 Citigroup	6,555,794.58	0.73	33,686.00 Prudential Financial	3,662,005.06	0.41
65,596.00 Citizens Financial Group	3,102,690.80	0.34	34,502.00 Public Service Enterprise Group	2,286,102.52	0.25
65,188.00 Coca-Cola	3,826,209.66	0.42	14,561.00 Quest Diagnostics	2,509,588.35	0.28
35,199.00 Comcast	1,781,773.38	0.20	30,894.00 Realty Income	2,218,189.20	0.25
61,539.00 Conagra Brands	2,084,018.24	0.23	19,535.00 Rockwell Automation	6,763,798.40	0.75
42,251.00 ConocoPhillips	3,039,959.45	0.34	2,522.00 Roku	596,906.96	0.07
5,041.00 Constellation Brands	1,259,897.13	0.14	18,132.00 Rollins	613,224.24	0.07
2,760.00 CrowdStrike Holdings	569,802.00	0.06	34,171.00 Royalty Pharma	1,377,433.01	0.15
11,357.00 Crown Castle International	2,365,549.53	0.26	6,202.00 S&P Global	2,918,041.00	0.32
49,839.00 CSX	1,857,997.92	0.21	16,683.00 salesforce.com	4,253,664.51	0.47
24,200.00 Cummins	5,272,454.00	0.58	57,946.00 Schlumberger	1,727,949.72	0.19
12,816.00 CVS Health	1,324,149.12	0.15	10,826.00 Sealed Air	725,450.26	0.08
6,867.00 Darden Restaurants	1,030,736.70	0.11	6,855.00 Sempra Energy	902,803.50	0.10
2,564.00 Deere	877,375.16	0.10	9,512.00 ServiceNow	6,230,930.72	0.69
28,258.00 Devon Energy	1,234,874.60	0.14	7,442.00 Skyworks Solutions	1,161,621.78	0.13
18,466.00 Discover Financial Services	2,144,456.58	0.24	13,867.00 Snap-on	2,976,135.54	0.33
3,890.00 DocuSign	604,155.90	0.07	11,971.00 Snap	576,164.23	0.06
18,348.00 Dow	1,039,964.64	0.12	3,591.00 Snowflake	1,229,917.50	0.14
47,714.00 Dropbox	1,179,490.08	0.13	25,636.00 SS&C Technologies Holdings	2,108,304.64	0.23

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

Nordea 2 - Global Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
17,340.00 Starbucks	2,022,364.20	0.22
18,480.00 State Street	1,719,009.60	0.19
45,938.00 Steel Dynamics	2,838,968.40	0.31
4,437.00 STERIS	1,081,296.90	0.12
37,096.00 Synchrony Financial	1,722,738.24	0.19
19,431.00 T Rowe Price Group	3,849,475.41	0.43
3,405.00 Target	783,013.80	0.09
1,170.00 Teledyne Technologies	507,815.10	0.06
15,064.00 Tesla	16,133,544.00	1.79
30,979.00 Texas Instruments	5,860,297.43	0.65
8,566.00 Thermo Fisher Scientific	5,717,976.32	0.63
40,884.00 TJX Cos	3,090,830.40	0.34
16,616.00 Tyson Foods	1,438,447.12	0.16
11,086.00 United Parcel Service	2,351,118.88	0.26
5,901.00 United Rentals	1,929,095.91	0.21
17,959.00 UnitedHealth Group	9,056,903.29	1.00
15,315.00 Veeva Systems	3,978,683.85	0.44
109,455.00 Verizon Communications	5,716,834.65	0.63
7,814.00 Vertex Pharmaceuticals	1,738,536.86	0.19
15,785.00 VICI Properties	474,497.10	0.05
14,665.00 Visa	3,183,184.90	0.35
24,978.00 Vornado Realty Trust	1,061,565.00	0.12
27,346.00 Walmart	3,909,110.70	0.43
14,798.00 Walt Disney	2,302,272.84	0.25
7,719.00 Westrock	342,414.84	0.04
12,259.00 Weyerhaeuser	500,902.74	0.06
11,931.00 Workday	3,292,836.69	0.36
42,013.00 WP Carey	3,453,888.73	0.38
3,457.00 Yum! Brands	478,587.08	0.05
18,415.00 Zoetis	4,531,379.05	0.50
7,255.00 Zoom Video Communications	1,377,869.60	0.15
	616,761,584.89	68.29
Total Shares	890,810,831.45	98.64
Total Transferable securities and money market instruments admitted to official exchange listing	890,810,831.45	98.64
Other transferable securities and money market instruments		
Shares		
GBP		
4,349.00 NMC Health	91.04	0.00
	91.04	0.00
Total Shares	91.04	0.00
Total Other transferable securities and money market instruments	91.04	0.00
Total Investments in Securities	890,810,922.49	98.64
Cash at banks	11,381,226.17	1.26
Other net assets	906,600.98	0.10
Total net assets	903,098,749.64	100.00

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

Nordea 2 - Global Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country			
United States	66.59	Industrial Conglomerates	0.57
Japan	6.17	Fertilizers & Agricultural Chemicals	0.56
Canada	3.35	Diversified REITs	0.53
United Kingdom	3.18	Financial Exchanges & Data	0.53
Switzerland	3.04	Personal Products	0.52
France	2.79	Homebuilding	0.48
Australia	2.42	Health Care Technology	0.44
Netherlands	2.37	Oil & Gas Equipment & Services	0.44
Denmark	1.29	Hypermarkets & Super Centers	0.43
Germany	1.17	Multi-Utilities	0.43
Sweden	1.10	Soft Drinks	0.42
Ireland	0.92	Cable & Satellite	0.41
Spain	0.87	Brewers	0.39
Belgium	0.56	Construction & Engineering	0.39
Italy	0.48	Consumer Electronics	0.39
Jersey	0.45	Industrial Gases	0.38
Israel	0.40	Specialty Chemicals	0.38
New Zealand	0.36	Wireless Telecommunication Services	0.35
Norway	0.29	Apparel Retail	0.34
Austria	0.21	Automotive Retail	0.28
Curacao	0.19	Health Care Distributors	0.27
Isle Of Man	0.16	Oil & Gas Storage & Transportation	0.26
Finland	0.13	Paper Packaging	0.26
Hong Kong	0.10	Tires & Rubber	0.26
Luxembourg	0.05	Retail REITs	0.25
Total	98.64	Diversified Support Services	0.23
Sector		Trucking	0.22
Systems Software	5.79	Gold	0.20
Diversified Banks	5.60	Other Diversified Financial Services	0.20
Interactive Media & Services	5.09	Diversified Capital Markets	0.19
Technology Hardware, Storage & Peripherals	4.78	Gas Utilities	0.18
Pharmaceuticals	3.70	Health Care REITs	0.18
Semiconductors	3.57	Commodity Chemicals	0.17
Application Software	3.11	Office REITs	0.17
Internet & Direct Marketing Retail	2.54	Diversified Real Estate Activities	0.15
Automobile Manufacturers	2.42	Distillers & Vintners	0.14
Life Sciences Tools & Services	2.35	Commercial Printing	0.13
Electric Utilities	2.12	Electronic Components	0.13
Packaged Foods & Meats	2.09	Footwear	0.13
Biotechnology	1.93	Real Estate Operating Companies	0.12
Semiconductor Equipment	1.86	Computer & Electronics Retail	0.11
Health Care Equipment	1.75	Agricultural & Farm Machinery	0.10
Integrated Oil & Gas	1.72	General Merchandise Stores	0.09
Home Improvement Retail	1.61	Residential REITs	0.08
Asset Management & Custody Banks	1.55	Environmental & Facilities Services	0.07
Electrical Components & Equipment	1.53	Industrial REITs	0.07
Trading Companies & Distributors	1.41	Health Care Supplies	0.05
Life & Health Insurance	1.28	Leisure Products	0.05
Movies & Entertainment	1.27	Multi-line Insurance	0.05
Apparel, Accessories & Luxury Goods	1.25	Security & Alarm Services	0.05
Multi-Sector Holdings	1.25	Specialty Stores	0.05
Specialized REITs	1.21	Interactive Home Entertainment	0.04
Data Processing & Outsourced Services	1.18		
Managed Health Care	1.18		
Construction & Farm Machinery & Heavy Trucks	1.16		
Property & Casualty Insurance	1.16		
Air Freight & Logistics	1.15		
Food Retail	1.07		
Tobacco	1.06		
Integrated Telecommunication Services	1.04		
Diversified Metals & Mining	0.96		
Communications Equipment	0.86		
Railroads	0.86		
Health Care Services	0.83		
Electronic Equipment Manufacturers	0.82		
Restaurants	0.81		
Hotels, Resorts & Cruise Lines	0.76		
Industrial Machinery	0.73		
Building Products	0.68		
Consumer Finance	0.68		
Internet Services & Infrastructure	0.64		
Oil & Gas Exploration & Production	0.64		
Household Products	0.62		
Casinos & Gaming	0.61		
IT Consulting & Other Services	0.61		
Steel	0.61		
Diversified Chemicals	0.60		
Regional Banks	0.60		
Research and Consulting Services	0.60		

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

Nordea 2 - Global Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2021 to 31/12/2021 in Sub-fund base currency (USD)	Unrealised appreciation/(depreciation) from contract opening to 30/12/2021 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
MSCI EAFE 3/2022	18/03/2022	USD	28.00	3,253,460.00	1,120.00	60,280.00
S&P500 EMINI FUT 3/2022	18/03/2022	USD	32.00	7,627,200.00	(8,400.00)	138,314.15
					(7,280.00)	198,594.15

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
AUD			85,046.00 Suedzucker	1,276,337.41	0.07
803,378.00 Bapcor	4,081,559.92	0.21	178,544.00 TAG Immobilien	4,976,827.67	0.26
2,846,234.00 Beach Energy	2,599,138.20	0.13	213,065.00 Technip Energies	3,093,825.89	0.16
632,064.00 Charter Hall	9,427,458.94	0.49	135,944.00 TietoEVRY Corporation	4,231,287.18	0.22
1,259,980.00 CSR	5,369,442.57	0.28	56,097.00 TKH Group	3,526,373.82	0.18
1,510,366.00 Downer EDI	6,524,041.04	0.34	757,536.00 Unipol Gruppo	4,100,492.63	0.21
1,711,524.00 IGO	9,738,741.36	0.50	141,680.00 Valmet Corporation	6,053,073.70	0.31
2,228,640.00 Insignia Financial	5,847,048.76	0.30	51,003.00 Wacker Chemie	7,602,340.91	0.39
4,392,425.00 Nickel Mines	4,552,276.33	0.24	159,358.00 Warehouses De Pauw CVA	7,613,356.66	0.39
2,867,242.00 Nine Entertainment Co Holdings	6,047,077.89	0.31			
678,168.00 Pendal Group	2,737,667.58	0.14			
1,319,110.00 Regis Resources	1,864,248.70	0.10			
1,304,409.00 Reliance Worldwide	5,927,472.55	0.31			
326,989.00 Seven Group Holdings	5,118,882.00	0.26			
616,832.00 Super Retail Group	5,570,230.44	0.29			
691,998.00 Worley	5,331,216.60	0.28			
	80,736,502.88	4.17			
CAD					
94,700.00 BRP	8,134,912.13	0.42			
745,000.00 Centerra Gold	5,742,262.78	0.30			
118,200.00 Dye & Durham	4,220,598.54	0.22			
394,248.00 Element Fleet Management	3,978,293.96	0.21			
561,900.00 Enerplus	5,833,560.12	0.30			
227,600.00 Gibson Energy	3,981,142.80	0.21			
454,000.00 H&R Real Estate Investment Trust	5,766,723.05	0.30			
414,600.00 Hudbay Minerals	2,983,672.19	0.15			
110,444.00 Laurentian Bank of Canada	3,487,613.83	0.18			
1,110,100.00 OceanaGold	1,903,352.87	0.10			
249,900.00 Parex Resources	4,235,593.23	0.22			
1,087,800.00 Whitecap Resources	6,331,133.76	0.33			
	56,598,859.26	2.93			
CHF					
56,074.00 ams	1,020,393.70	0.05			
9,921.00 Bucher Industries	4,906,377.56	0.25			
5,421.00 dormakaba Holding	3,587,448.34	0.19			
66,529.00 Medmix	3,294,533.31	0.17			
30,842.00 PSP Swiss Property	3,845,315.44	0.20			
137,742.00 Softwareone Holding	2,984,573.64	0.15			
66,529.00 Sulzer	6,554,778.96	0.34			
20,672.00 Swissquote Group Holding	4,544,915.86	0.23			
49,789.00 Vontobel Holding	4,362,235.99	0.23			
	35,100,572.80	1.81			
DKK					
377,983.00 ISS	7,196,495.82	0.37			
41,996.00 NKT	2,018,755.48	0.10			
59,420.00 Royal Unibrew	6,672,011.27	0.34			
	15,887,262.57	0.82			
EUR					
2,119,066.00 A2A	4,128,275.38	0.21			
323,936.00 Acerinox	4,177,226.07	0.22			
57,314.00 Alfen Beheer	5,728,898.96	0.30			
87,750.00 ANDRITZ	4,510,319.90	0.23			
726,195.00 Anima Holding	3,693,136.20	0.19			
106,724.00 APERAM	5,758,767.91	0.30			
214,548.00 Applus Services	1,964,718.00	0.10			
178,484.00 ASR Nederland	8,187,476.06	0.42			
29,645,679.00 Banco Comercial Portugues	4,731,165.32	0.24			
15,384,957.00 Banco de Sabadell	10,312,571.60	0.53			
1,115,709.00 Bank of Ireland Group	6,300,847.08	0.33			
93,196.00 BAWAG Group	5,721,267.96	0.30			
344,354.00 Deutsche Pfandbriefbank	4,122,644.14	0.21			
31,506.00 Draegerwerk	1,971,611.22	0.10			
248,582.00 Elis	4,285,288.44	0.22			
41,502.00 Fnac Darty	2,702,916.32	0.14			
343,828.00 Fugro	2,681,272.26	0.14			
109,903.00 IMMOFINANZ	2,805,816.01	0.15			
1,351,618.00 Iren	4,063,035.48	0.21			
593,745.00 Italgas	4,070,001.92	0.21			
33,017.00 MorphoSys	1,247,180.11	0.06			
58,906.00 Nexity	2,758,199.88	0.14			
662,874.00 Outokumpu	4,129,423.30	0.21			
2,749,580.00 Pharming Group	2,413,591.63	0.12			
1,197,107.00 PostNL	5,189,041.71	0.27			
150,257.00 ProSiebenSat.1 Media	2,384,342.16	0.12			
365,309.00 Rexel	7,377,469.87	0.38			
281,344.00 Solaria Energia y Medio Ambiente	5,455,532.50	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 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
259,600.00 Relo Group	4,687,615.72	0.24	47,312.00 BJ's Wholesale Club Holdings	3,139,151.20	0.16
120,400.00 Sankyu	4,988,129.16	0.26	22,510.00 Blueprint Medicines	2,501,086.10	0.13
111,700.00 SB Technology	2,500,117.48	0.13	21,919.00 BM Technologies	204,504.27	0.01
256,500.00 Seino Holdings	2,595,410.87	0.13	82,676.00 Boise Cascade	5,787,320.00	0.30
135,000.00 Seria	3,910,411.23	0.20	117,454.00 Boot Barn Holdings	14,476,205.50	0.75
147,800.00 Shinko Electric Industries	7,047,573.32	0.36	201,032.00 Box	5,377,606.00	0.28
254,400.00 Shimayawa Industries	1,933,383.40	0.10	278,584.00 Brandywine Realty Trust	3,783,170.72	0.20
205,100.00 Sumitomo Forestry	3,965,369.35	0.20	34,324.00 Bright Horizons Family Solutions	4,310,064.68	0.22
105,700.00 Takara Holdings	1,120,942.86	0.06	125,226.00 Brightsphere Investment Group	3,245,857.92	0.17
202,600.00 TechnoPro Holdings	6,141,262.94	0.32	49,067.00 Brunswick Corp/DE	4,887,073.20	0.25
226,200.00 Tokuyama	3,591,382.12	0.19	130,478.00 Cadence Bank	3,915,644.78	0.20
482,700.00 Tokyo Tatemono	7,043,352.19	0.36	100,237.00 Camping World Holdings	4,089,669.60	0.21
307,400.00 Tokyu Fudosan Holdings	1,716,752.39	0.09	93,173.00 CareDx	4,333,476.23	0.22
282,200.00 Tomy	2,693,689.46	0.14	156,003.00 Cargurus	5,194,899.90	0.27
59,200.00 Topcon	853,023.35	0.04	240,416.00 Cars.com	3,928,397.44	0.20
104,700.00 YA-MAN	874,811.69	0.05	23,900.00 Casey's General Stores	4,670,060.00	0.24
256,100.00 Yamazaki Baking	3,398,801.16	0.18	123,008.00 Cathay General Bancorp	5,289,344.00	0.27
160,900.00 Yoshinoya Holdings	3,243,575.48	0.17	386,303.00 Centennial Resource Development	2,325,544.06	0.12
84,600.00 Zenkoku Hoshio	3,681,297.48	0.19	105,180.00 Central Garden & Pet	5,022,345.00	0.26
	189,025,123.17	9.77	230,388.00 ChampionX	4,630,798.80	0.24
NOK			9,945.00 Chemed	5,263,092.90	0.27
1,079,238.00 Aker Carbon Capture	3,380,443.07	0.17	198,156.00 Coherus Biosciences	3,321,094.56	0.17
238,075.00 Entra	5,355,826.49	0.28	74,127.00 Comfort Systems USA	7,299,285.69	0.38
238,989.00 Kahoot!	1,263,437.67	0.07	178,692.00 Commercial Metals	6,427,551.24	0.33
83,821.00 Scatec	1,452,526.45	0.08	38,317.00 Concentrix	6,836,902.31	0.35
308,871.00 Subsea 7 S.A.	2,213,842.64	0.11	18,901.00 Consensus Cloud Solutions	1,111,000.78	0.06
	13,666,076.32	0.71	138,413.00 Corporate Office Properties Trust	3,894,941.82	0.20
NZD			47,949.00 Crane	4,851,959.31	0.25
621,014.00 Contact Energy	3,434,378.20	0.18	60,800.00 CRISPR Therapeutics	4,885,280.00	0.25
	3,434,378.20	0.18	132,931.00 Customers Bancorp	8,659,125.34	0.45
SEK			41,054.00 Darling Ingredients	2,822,873.04	0.15
171,115.00 Axfood	4,922,948.65	0.25	527,088.00 DigitalBridge Group	4,438,080.96	0.23
282,932.00 Castellum	7,621,000.94	0.39	68,266.00 Dine Brands Global	5,266,721.90	0.27
40,747.00 Fortnox AB	2,633,587.49	0.14	89,523.00 Douglas Emmett	3,028,563.09	0.16
292,427.00 Indutrade	8,955,852.65	0.46	24,127.00 Duolingo	2,653,970.00	0.14
662,337.00 Kindred Group SDB	7,881,174.88	0.41	338,963.00 E2open Parent Holdings	3,908,243.39	0.20
654,508.00 LeoVegas	2,533,817.32	0.13	221,725.00 El Pollo Loco Holdings	3,126,322.50	0.16
60,174.00 MTG B	614,295.17	0.03	77,797.00 EMCOR Group	9,915,227.65	0.51
468,865.00 Nobia	2,823,192.95	0.15	70,347.00 Emergent BioSolutions	3,186,015.63	0.16
525,825.00 Samhällsbyggnadsbolaget B	3,858,658.52	0.20	52,173.00 Encompass Health	3,439,244.16	0.18
1,028,354.00 SSAB B	5,182,018.49	0.27	84,725.00 Essent Group	3,874,474.25	0.20
343,894.00 Stillfront Group	1,835,134.81	0.09	210,523.00 Essential Properties Realty Trust	6,071,483.32	0.31
146,954.00 Swedish Orphan Biovitrum	3,005,274.01	0.16	159,069.00 Eventbrite	2,755,075.08	0.14
138,483.00 Thule Group AB	8,384,424.65	0.43	46,063.00 Evercore	6,254,434.14	0.32
256,007.00 Trelleborg B	6,726,047.58	0.35	106,539.00 EVERTEC	5,355,715.53	0.28
	66,977,428.11	3.46	114,791.00 EW Scripps	2,253,347.33	0.12
SGD			194,078.00 Exelixis	3,611,791.58	0.19
5,668,700.00 Frasers Logistics & Commercial Trust	6,384,427.94	0.33	93,176.00 eXp World Holdings	3,277,931.68	0.17
1,848,100.00 Keppel DC REIT	3,382,340.67	0.17	75,910.00 First American Financial	5,921,739.10	0.31
3,903,794.00 Mapletree North Asia Commercial Trust	3,210,737.49	0.17	204,451.00 First Commonwealth Financial	3,283,483.06	0.17
3,034,500.00 Yanlord Land Group	2,495,772.81	0.13	221,296.00 First Financial Bancorp	5,373,066.88	0.28
	15,473,278.91	0.80	292,115.00 First Horizon	4,796,528.30	0.25
USD			79,072.00 First Merchants	3,302,046.72	0.17
222,953.00 1-800-Flowers.com	5,283,986.10	0.27	65,291.00 First Solar	5,763,889.48	0.30
272,755.00 2U	5,676,031.55	0.29	25,599.00 Five Below	5,226,803.82	0.27
149,613.00 ABM Industries	6,057,830.37	0.31	53,747.00 Franklin Electric	5,035,018.96	0.26
96,449.00 Acadia Healthcare	5,837,224.51	0.30	76,454.00 frontdoor	2,795,158.24	0.14
366,885.00 ACADIA Pharmaceuticals	8,537,413.95	0.44	238,279.00 G1 Therapeutics	2,504,312.29	0.13
269,775.00 ACCO Brands	2,222,946.00	0.11	71,469.00 Gentherm	6,195,647.61	0.32
146,088.00 ACI Worldwide	5,101,392.96	0.26	75,004.00 Gibraltar Industries	5,028,268.16	0.26
5,344.00 Affiliated Managers Group	880,904.96	0.05	43,825.00 Grand Canyon Education	3,778,591.50	0.20
52,856.00 AGCO	6,115,967.76	0.32	227,108.00 Graphic Packaging Holding	4,401,353.04	0.23
267,079.00 Allogene Therapeutics	4,134,382.92	0.21	78,408.00 Greif	4,695,071.04	0.24
50,691.00 Allscripts Healthcare Solutions	943,866.42	0.05	32,041.00 Haemonetics	1,730,214.00	0.09
110,857.00 Americold Realty Trust	3,639,435.31	0.19	125,306.00 Hancock Whitney	6,252,769.40	0.32
474,901.00 Amicus Therapeutics	5,599,082.79	0.29	32,374.00 Hanover Insurance Group	4,259,123.44	0.22
63,106.00 AMN Healthcare Services	7,720,388.04	0.40	67,624.00 HB Fuller	5,422,092.32	0.28
170,912.00 Amphastar Pharmaceuticals	4,031,814.08	0.21	74,956.00 Hertz Holdings	11,505,746.00	0.59
60,192.30 Amyris	3,352,711.11	0.17	96,999.00 Highwoods Properties	4,353,315.12	0.23
455,734.00 Archrock	3,372,431.60	0.17	98,820.00 Hillenbrand	5,125,793.40	0.26
64,347.00 Arrowhead Pharmaceuticals	4,420,638.90	0.23	156,763.00 Hilltop Holdings	5,524,328.12	0.29
77,312.00 Atkore	8,503,546.88	0.44	71,518.00 Houlihan Lokey	7,382,087.96	0.38
54,747.00 Atlas Air Worldwide Holdings	5,091,471.00	0.26	197,245.00 Hudson Pacific Properties	4,909,428.05	0.25
50,545.00 Azenta	5,228,374.80	0.27	166,499.00 Huntsman	5,807,485.12	0.30
40,105.00 Balchem	6,760,098.80	0.35	14,942.00 Hydrofarm Holdings Group	430,479.02	0.02
57,522.00 Banner	3,495,611.94	0.18	40,145.00 IDACORP	4,542,808.20	0.23
619,671.00 BARK	2,639,798.46	0.14	172,537.00 Industrial Logistics Properties Trust	4,382,439.80	0.23
118,904.00 Beacon Roofing Supply	6,728,777.36	0.35	67,761.00 Insight Enterprises	7,211,125.62	0.37
58,513.00 BellRing Brands	1,685,759.53	0.09	70,222.00 Insperity	8,193,502.96	0.42

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

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
77,466.00 Integra LifeSciences Holdings	5,283,181.20	0.27	346,913.00 Realogy Holdings	5,873,237.09	0.30
374,091.00 Investors Bancorp	5,665,608.20	0.29	95,545.00 Redfin	3,785,492.90	0.20
53,585.00 ITT	5,464,598.30	0.28	30,584.00 Regal Rexnord	5,21,513.60	0.27
91,656.00 Jabil	6,442,500.24	0.33	36,158.00 Reliance Steel & Aluminum	5,829,392.76	0.30
44,598.00 Jack in the Box	3,937,557.42	0.20	122,527.00 Renewable Energy Group	5,274,787.35	0.27
20,895.00 Janus Henderson Group	883,858.50	0.05	33,592.00 Regenlgen	8,883,740.32	0.46
164,054.00 JELD-WEN Holding	4,290,012.10	0.22	175,320.00 Rocket Pharmaceuticals	4,049,015.40	0.21
106,000.00 KB Home	4,705,340.00	0.24	80,342.00 Ryder System	6,581,616.64	0.34
55,156.00 Kilroy Realty	3,698,209.80	0.19	317,553.00 Sabra Health Care REIT	4,312,369.74	0.22
80,140.00 Kraton	3,716,091.80	0.19	368,392.00 Sangamo Therapeutics	2,895,561.12	0.15
105,981.00 La-Z-Boy	3,814,256.19	0.20	70,506.00 Semtech	6,306,056.64	0.33
40,644.00 LCI Industries	6,339,651.12	0.33	81,246.00 Shutterstock	9,075,178.20	0.47
166,451.00 LendingClub	4,101,352.64	0.21	106,122.00 Silgan Holdings	4,545,205.26	0.23
12,165.00 LHC Group	1,709,182.50	0.09	277,438.00 Sinclair Broadcast Group	7,385,399.56	0.38
84,895.00 Liberty Latin America	969,500.90	0.05	291,642.00 Sprouts Farmers Market	8,708,430.12	0.45
48,579.00 Life Storage	7,408,297.50	0.38	125,351.00 STAG Industrial	5,956,679.52	0.31
44,467.00 Ligand Pharmaceuticals	6,952,415.45	0.36	61,006.00 StepStone Group	2,539,069.72	0.13
35,950.00 Lincoln Electric Holdings	5,006,037.50	0.26	165,896.00 Sunnova Energy International	4,625,180.48	0.24
131,537.00 Livent	3,313,417.03	0.17	179,948.00 Synovus Financial	8,623,108.16	0.45
53,511.00 LPL Financial Holdings	8,673,062.88	0.45	38,354.00 TD SYNNEX	4,363,151.04	0.23
78,440.00 LTC Properties	2,703,042.40	0.14	171,325.00 Tempur Sealy International	8,035,142.50	0.42
52,017.00 Lumentum Holdings	5,550,213.90	0.29	182,414.00 Tenable Holdings	10,136,745.98	0.52
81,819.00 M/I Homes	5,026,141.17	0.26	101,162.00 Teradata	4,391,442.42	0.23
95,912.00 Magnite	1,750,394.00	0.09	101,104.00 Terex	4,436,443.52	0.23
62,177.00 Malibu Boats	4,316,949.11	0.22	35,172.00 Tivity Health	931,002.84	0.05
228,456.00 Mandiant	4,041,386.64	0.21	86,678.00 Tower Semiconductor	3,415,113.20	0.18
53,897.00 ManpowerGroup	5,255,496.47	0.27	833,388.00 Transocean	2,354,321.10	0.12
76,329.00 MasTec	7,039,060.38	0.36	65,808.00 Trinseo	3,458,868.48	0.18
50,784.00 MAXIMUS	4,057,133.76	0.21	224,732.00 TTM Technologies	3,328,280.92	0.17
93,761.00 MaxLinear	7,068,641.79	0.37	81,053.00 UFP Industries	7,367,717.70	0.38
54,429.00 McGrath RentCorp	4,308,599.64	0.22	193,756.00 Umpqua Holdings	3,741,428.36	0.19
149,628.00 MDU Resources Group	4,613,031.24	0.24	164,578.00 uniQure	3,540,072.78	0.18
29,643.00 MediaAlpha	476,659.44	0.02	24,722.00 Universal Display	4,123,876.82	0.21
33,535.00 Medfast	7,102,713.00	0.37	113,677.00 Universal Insurance Holdings	1,908,636.83	0.10
83,924.00 MEDNAX	2,281,054.32	0.12	156,263.00 Upland Software	2,914,304.95	0.15
44,199.00 Medpace Holdings	9,687,094.83	0.50	48,474.00 USANA Health Sciences	4,892,965.56	0.25
19,436.00 Methode Electronics	947,116.28	0.05	165,771.00 Valvoline	6,146,788.68	0.32
314,619.00 MGIC Investment	4,530,513.60	0.23	180,400.00 Veeco Instruments	5,141,400.00	0.27
84,934.00 Mimecast	6,742,060.92	0.35	239,204.00 Veritone	5,501,692.00	0.28
19,055.00 Modicare	2,847,579.20	0.15	185,607.00 Vertex	2,993,840.91	0.15
22,186.00 Morningstar	7,575,409.70	0.39	248,486.00 Viavi Solutions	4,395,717.34	0.23
303,243.00 Mueller Water Products	4,348,504.62	0.22	87,925.00 Vir Biotechnology	3,655,921.50	0.19
143,492.00 Myriad Genetics	4,066,563.28	0.21	129,312.00 Vontier	3,998,327.04	0.21
88,868.00 National Fuel Gas	5,668,001.04	0.29	38,388.00 Watts Water Technologies	7,380,476.88	0.38
53,464.00 National Health Investors	3,060,814.00	0.16	110,159.00 Werner Enterprises	5,202,809.57	0.27
95,088.00 National Instruments	4,171,510.56	0.22	15,758.00 WESCO International	2,048,855.16	0.11
132,565.00 Natus Medical	3,182,885.65	0.16	59,345.00 Williams-Sonoma	9,911,208.45	0.51
40,847.00 Nextstar Media Group	6,229,984.44	0.32	108,514.00 Winnebago Industries	8,180,870.46	0.42
63,466.00 NextEra Energy Partners	5,282,909.84	0.27	62,912.00 Woodward	6,925,352.96	0.36
444,753.00 NOW	3,749,267.79	0.19	85,289.00 Workiva	11,345,142.78	0.59
69,634.00 Nu Skin Enterprises	3,577,794.92	0.18	121,463.00 World Fuel Services	3,238,203.58	0.17
235,932.00 Oceanering International	2,656,594.32	0.14	173,902.00 Yext	1,772,061.38	0.09
227,868.00 Old National Bancorp/IN	4,135,804.20	0.21	56,704.00 Ziff Davis	6,302,366.08	0.33
200,087.00 Old Republic International	4,930,143.68	0.25	102,961.00 Zumiez	4,919,476.58	0.25
45,691.00 Omnicell	8,306,166.89	0.43	175,547.00 Zuora	3,375,768.81	0.17
48,455.00 ONE Gas	3,748,478.80	0.19	136,662.00 Zynex	1,387,802.61	0.07
13,411.00 Onto Innovation	1,362,557.60	0.07	450,096.00 Zynga	2,981,886.00	0.15
107,198.00 Opendoor Technologies	1,586,530.40	0.08			
795,640.00 OPKO Health	3,934,439.80	0.20			
44,775.00 Oshkosh	5,012,561.25	0.26			
41,800.00 OSI Systems	3,881,548.00	0.20			
265,908.00 Ovintiv	8,860,054.56	0.46			
42,949.00 Owens & Minor	1,889,326.51	0.10			
45,611.00 Papa John's International	6,161,133.88	0.32			
412,041.00 Paramount Group	3,473,505.63	0.18			
73,131.00 Patrick Industries	5,873,150.61	0.30			
30,590.00 Patterson Cos	912,499.70	0.05			
89,163.00 Perficient	11,649,145.95	0.60			
126,266.00 Personalis	1,843,483.60	0.10			
24,886.00 PetIQ	566,156.50	0.03			
321,384.00 Piedmont Office Realty Trust	5,919,893.28	0.31			
45,218.00 Piper Sandler Cos	8,119,344.08	0.42			
64,771.00 Planet Fitness	5,903,228.94	0.31			
37,854.00 Polaris	4,135,928.04	0.21			
71,307.00 Popular	5,847,887.07	0.30			
105,192.00 Premier	4,347,585.36	0.22			
85,092.00 Prestige Consumer Healthcare	5,288,467.80	0.27			
120,947.00 Primoris Services	2,919,660.58	0.15			
38,602.00 Qualys	5,460,252.90	0.28			
200,370.00 Radian Group	4,241,832.90	0.22			
Total Shares			1,910,542,406.03	98.77	
Total Transferable securities and money market instruments admitted to official exchange listing			1,910,542,406.03	98.77	
Total Investments in Securities			1,910,542,406.03	98.77	
Cash at banks			21,707,573.30	1.12	
Other net assets			2,149,987.84	0.11	
Total net assets			1,934,399,967.17	100.00	

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

Nordea 2 - Global Enhanced Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country			
United States	57.54	Diversified Metals & Mining	0.89
Japan	9.77	Property & Casualty Insurance	0.88
United Kingdom	4.29	Data Processing & Outsourced Services	0.85
Australia	4.17	Education Services	0.85
Sweden	3.06	Construction & Farm Machinery & Heavy Trucks	0.84
Canada	2.93	Electronic Equipment Manufacturers	0.81
Switzerland	2.14	Casinos & Gaming	0.77
Netherlands	1.78	Home Furnishings	0.76
Germany	1.22	Health Care REITs	0.75
Spain	1.13	Gas Utilities	0.70
Italy	1.04	Multi-Utilities	0.66
France	0.89	Gold	0.65
Denmark	0.82	Multi-line Insurance	0.64
Jersey	0.81	Specialized REITs	0.56
Singapore	0.80	Specialty Stores	0.56
Finland	0.75	Electronic Manufacturing Services	0.55
Austria	0.73	Publishing	0.55
Bermuda	0.65	Communications Equipment	0.51
Norway	0.59	Homefurnishing Retail	0.51
Puerto Rico	0.58	Commodity Chemicals	0.50
Ireland	0.50	Environmental & Facilities Services	0.49
Cayman Islands	0.43	Health Care Supplies	0.49
Luxembourg	0.41	Health Care Facilities	0.48
Malta	0.41	Health Care Technology	0.48
Belgium	0.39	Metal & Glass Containers	0.48
Portugal	0.24	Diversified Real Estate Activities	0.45
Gibraltar	0.23	Oil & Gas Refining & Marketing	0.44
Israel	0.18	Automobile Manufacturers	0.42
New Zealand	0.18	Electric Utilities	0.41
Hong Kong	0.13	Specialized Finance	0.40
Total	98.77	Financial Exchanges & Data	0.39
Sector		Consumer Finance	0.38
Industrial Machinery	4.74	Interactive Home Entertainment	0.38
Biotechnology	4.28	Agricultural & Farm Machinary	0.34
Regional Banks	4.25	Brewers	0.34
Application Software	2.77	Consumer Electronics	0.33
Trading Companies & Distributors	2.51	Leisure Facilities	0.31
Construction & Engineering	1.86	Diversified Chemicals	0.30
Diversified REITs	1.86	Heavy Electrical Equipment	0.30
Industrial REITs	1.82	Retail REITs	0.29
Investment Banking & Brokerage	1.81	Construction Materials	0.28
Office REITs	1.81	Real Estate Development	0.27
Semiconductors	1.80	Household Products	0.26
Specialty Chemicals	1.75	Paper Packaging	0.23
Leisure Products	1.68	Automotive Retail	0.21
Diversified Banks	1.66	Distributors	0.21
Steel	1.63	Oil & Gas Storage & Transportation	0.21
Oil & Gas Exploration & Production	1.56	General Merchandise Stores	0.20
Asset Management & Custody Banks	1.51	Precious Metals & Minerals	0.19
Real Estate Operating Companies	1.47	Internet Services & Infrastructure	0.18
Restaurants	1.46	Health Care Distributors	0.17
Packaged Foods & Meats	1.42	Home Improvement Retail	0.17
Systems Software	1.42	Hypermarkets & Super Centers	0.16
Building Products	1.35	Agricultural Products	0.15
Semiconductor Equipment	1.35	Computer & Electronics Retail	0.14
Thrifts & Mortgage Finance	1.33	Specialized Consumer Services	0.14
Electrical Components & Equipment	1.32	Footwear	0.13
Health Care Services	1.30	Aluminum	0.12
IT Consulting & Other Services	1.28	Oil & Gas Drilling	0.12
Broadcasting	1.26	Office Services & Supplies	0.11
Homebuilding	1.26	Research and Consulting Services	0.10
Pharmaceuticals	1.22	Advertising	0.09
Diversified Support Services	1.18	Distillers & Vintners	0.06
Air Freight & Logistics	1.11	Wireless Telecommunication Services	0.06
Internet & Direct Marketing Retail	1.10	Alternative Carriers	0.05
Oil & Gas Equipment & Services	1.10		
Auto Parts & Equipment	1.08		
Life Sciences Tools & Services	1.06		
Human Resource & Employment Services	1.01		
Apparel Retail	1.00		
Trucking	1.00		
Real Estate Services	0.99		
Technology Distributors	0.98		
Interactive Media & Services	0.96		
Food Retail	0.95		
Health Care Equipment	0.95		
Personal Products	0.94		
Renewable Electricity	0.91		

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

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2021 to 31/12/2021 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2021 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
E-Mini Russ 2000 3/2022	18/03/2022	USD	133.00	14,987,770.00	45,885.00	519,177.98
STOXX EUR SMALL20 3/2022	18/03/2022	EUR	221.00	4,418,895.00	(10,012.63)	226,433.60
					35,872.37	745,611.58

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

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

**Statement of Investments in Securities
and Other Net Assets as of 31/12/2021
(Expressed in USD)**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
100,000.00	ADLER Real Estate AG 3% 27-04-2026	103,920.64	0.29	10,000.00	GBP	15,739.78	0.04
100,000.00	Altice Financing SA 3% 15-01-2028	107,235.90	0.30	100,000.00	Aviva PLC 6.125% MULTI 14-11-2036	146,391.13	0.41
200,000.00	Altice France Holding SA 8% 15-05-2027	239,346.61	0.68	100,000.00	Electricite de France 6.000% MULTI Perp FC2026	134,830.00	0.38
100,000.00	Altice France SA/France 3.375% 15-01-2028	110,133.22	0.31	200,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	268,648.78	0.76
100,000.00	Altice France SA/France 5.875% 01-02-2027	118,220.34	0.33		Vmed O2 UK Financing I PLC 4.5% 15-07-2031	565,609.69	1.60
100,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	110,807.60	0.31	200,000.00	USD	194,840.00	0.55
100,000.00	Assicurazioni Generali 4.596% MULTI Perp FC2025	125,724.15	0.36	100,000.00	Altice France SA/France 5.125% 15-07-2029	14,035.00	0.04
100,000.00	Ball Corp 4.375% 15-12-2023	121,966.92	0.35	35,000.00	AMC Networks Inc 5% 01-04-2024	37,563.75	0.11
250,000.00	Banco BPM Spa 1.625% 18-02-2025	282,666.40	0.80	115,000.00	AmeriGas Partners LP / Ameri 5.5% 20-05-2025	130,237.50	0.37
100,000.00	BCP V Modular Services Finan 4.75% 30-11-2028	114,164.78	0.32	15,000.00	Apache Corp 5.1% 01-09-2040	20,665.20	0.06
100,000.00	CaixaBank SA 3.750% MULTI 15-02-2029	120,072.91	0.34	5,000.00	ArcelorMittal SA 7% 15-10-2039	5,237.50	0.01
100,000.00	Casino Guichard Perrachon SA 3.58% 07-02-2025	109,122.90	0.31	10,000.00	Avient Corp 5.25% 15-03-2023	10,548.20	0.03
200,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	225,963.68	0.64	15,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	15,750.00	0.04
125,000.00	Deutsche Bank AG 2.75% 17-02-2025	148,733.09	0.42	15,000.00	Avon Products Inc 6.5% 15-03-2023	65,000.00	0.19
100,000.00	DKT Finance Ap5 7% 17-06-2023	114,556.22	0.32	14,000.00	B&G Foods Inc 5.25% 01-04-2025	15,000.00	0.05
100,000.00	EDP - Energias de Portu 4.496% MULTI 30-04-2079	120,910.39	0.34	20,000.00	Bath & Body Works Inc 6.875% 01-11-2035	205,000.00	0.57
100,000.00	IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	115,530.30	0.33	20,000.00	Bausch Health Cos Inc 7.25% 30-05-2029	30,000.00	0.09
100,000.00	INEOS Finance PLC 2.875% 01-05-2026	114,171.12	0.32	25,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	25,000.00	0.07
200,000.00	Intesa Sanpaolo SpA 3.928% 15-09-2026	249,409.53	0.71	4,000.00	Bed Bath & Beyond Inc 3.749% 01-08-2024	4,000.00	0.01
100,000.00	IPD 3 BV 5.5% 01-12-2025	116,289.18	0.33	40,000.00	Bed Bath & Beyond Inc 5.165% 01-08-2044	20,000.00	0.06
100,000.00	IQVIA Inc 2.25% 15-01-2028	113,835.86	0.32	20,000.00	Bombardier Inc 7.125% 15-06-2026	173,000.00	0.51
200,000.00	OI European Group BV 2.875% 15-02-2025	228,228.98	0.65	50,000.00	Buckeye Partners LP 3.95% 01-12-2026	5,000.00	0.01
100,000.00	Orano SA 3.125% 20-03-2023	116,463.60	0.33	65,000.00	Callon Petroleum Co 6.125% 01-10-2024	65,000.00	0.18
40,000.00	Renault SA 1% 28-11-2025	44,739.68	0.13	30,000.00	Catalent Pharma Solutions In 3.5% 01-04-2030	30,000.00	0.10
70,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	105,338.72	0.30	10,000.00	CF Industries Inc 5.15% 15-03-2034	12,611.00	0.04
200,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	223,132.05	0.63	24,000.00	CF Industries Inc 5.375% 15-03-2044	24,000.00	0.07
50,000.00	Telecom Italia SpA/Milano 5.25% 10-02-2022	56,918.04	0.16	55,000.00	CIT Group Inc 5.25% 07-03-2025	95,000.00	0.28
200,000.00	Telefonica Europa BV 3.875% MULTI Perp FC2026	239,679.16	0.68	95,000.00	Citigroup Inc 6.300% MULTI Perp FC2024	20,000.00	0.06
135,000.00	thyssenkrupp AG 2.875% 22-02-2024	157,036.26	0.44	111,000.00	Continental Resources Inc/OK 3.8% 01-06-2024	111,000.00	0.33
100,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	114,256.07	0.32	50,000.00	CSC Holdings LLC 5.25% 01-06-2024	49,875.00	0.14
100,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	107,378.55	0.30	30,000.00	DCP Midstream Operating LP 3.25% 15-02-2032	30,300.00	0.09
100,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	116,933.43	0.33	47,000.00	DCP Midstream Operating LP 5.125% 15-05-2029	53,110.00	0.15
100,000.00	United Group BV 3.625% 15-02-2028	109,867.05	0.31	13,000.00	Dell International LLC / EMC 8.35% 15-07-2046	21,600.72	0.06
100,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	113,406.58	0.32	30,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	30,000.00	0.08
100,000.00	Verisure Midholding AB 5.25% 15-02-2029	114,728.16	0.32	25,000.00	Edison International 5.000% MULTI Perp FC2026	50,000.00	0.07
100,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	109,442.31	0.31	50,000.00	Elanco Animal Health Inc 5.9% 28-08-2028	58,333.50	0.17
100,000.00	ZF Europe Finance BV 2% 23-02-2026	113,831.33	0.32	10,000.00	Embarq Corp 7.995% 01-06-2036	11,327.80	0.03
		5,054,161.71	14.30	75,000.00	EnLink Midstream LLC 5.375% 01-06-2029	76,687.50	0.22
				69,000.00	EnLink Midstream Partners LP 4.85% 15-07-2026	72,450.00	0.21
				40,000.00	EQM Midstream Partners LP 5.5% 15-07-2028	43,700.00	0.12
				10,000.00	EQT Corp 3.9% 01-10-2027	10,650.00	0.03
				10,000.00	EQT Corp 7.5% 01-02-2030	12,850.00	0.04
				120,000.00	FirstEnergy Corp 4.4% 15-07-2027	129,784.34	0.37
				35,000.00	FirstEnergy Corp 5.35% 15-07-2047	41,532.18	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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

**Statement of Investments in Securities
and Other Net Assets as of 31/12/2021
(Expressed in USD) (continued)**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
25,000.00	FirstEnergy Corp 7.375% 15-11-2031	33,710.00	0.10	40,000.00	NOVA Chemicals Corp 4.25% 15-05-2029	40,162.40	0.11
200,000.00	Ford Motor Credit Co LLC 4.125% 17-08-2027	215,500.00	0.61	11,000.00	NRG Energy Inc 6.625% 15-01-2027	11,434.89	0.03
400,000.00	Ford Motor Credit Co LLC 5.113% 03-05-2029	454,500.00	1.29	42,000.00	NuStar Logistics LP 6% 01-06-2026	45,255.00	0.13
140,000.00	Freeport-McMoRan Inc 3.875% 15-03-2023	143,500.00	0.41	60,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	72,900.00	0.21
75,000.00	Freeport-McMoRan Inc 4.625% 01-08-2030	80,437.50	0.23	95,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	117,562.50	0.33
25,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	31,468.75	0.09	25,000.00	Occidental Petroleum Corp 8% 15-07-2025	29,187.50	0.08
45,000.00	Genesis Energy LP / Genesis 8% 15-01-2027	46,008.90	0.13	45,000.00	Occidental Petroleum Corp 8.5% 15-07-2027	55,800.00	0.16
15,000.00	Genworth Holdings Inc 6.5% 15-06-2034	15,581.25	0.04	52,000.00	Oceaneering International In 6% 01-02-2028	51,090.00	0.14
40,000.00	Goldman Sachs Capital I 6.345% 15-02-2034	55,078.91	0.16	58,000.00	Olin Corp 5.625% 01-08-2029	62,811.10	0.18
20,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	20,214.00	0.06	20,000.00	OneMain Finance Corp 3.5% 15-01-2027	19,818.75	0.06
5,000.00	HB Fuller Co 4% 15-02-2027	5,256.00	0.01	2,000.00	OneMain Finance Corp 5.375% 15-11-2029	2,150.00	0.01
125,000.00	HCA Inc 3.5% 01-09-2030	131,531.25	0.37	170,000.00	OneMain Finance Corp 6.125% 15-03-2024	180,239.10	0.51
65,000.00	HCA Inc 5.375% 01-09-2026	73,313.50	0.21	15,000.00	OneMain Finance Corp 8.875% 01-06-2025	16,050.00	0.05
65,000.00	HCA Inc 7.5% 06-11-2033	93,275.00	0.26	20,000.00	PBF Holding Co LLC / PBF Fin 7.25% 15-06-2025	14,200.00	0.04
50,000.00	Howmet Aerospace Inc 3% 15-01-2029	49,937.50	0.14	40,000.00	PBF Logistics LP / PBF Logis 6.875% 15-05-2023	38,900.00	0.11
40,000.00	Howmet Aerospace Inc 5.125% 01-10-2024	43,213.20	0.12	35,000.00	PG&E Corp 5% 01-07-2028	36,312.50	0.10
5,000.00	Howmet Aerospace Inc 5.95% 01-02-2037	5,900.00	0.02	45,000.00	PG&E Corp 5.25% 01-07-2030	46,912.50	0.13
75,000.00	Icahn Enterprises LP / Icahn 5.25% 15-05-2027	76,687.50	0.22	22,000.00	Pitney Bowes Inc 4.625% 15-03-2024	22,385.00	0.06
105,000.00	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	109,449.90	0.31	30,000.00	Plains All American Pi 6.125% MULTI Perp FC2022	25,462.50	0.07
28,000.00	Kraft Heinz Foods Co 3% 01-06-2026	29,367.73	0.08	81,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	80,190.00	0.23
87,000.00	Kraft Heinz Foods Co 5% 15-07-2035	106,449.06	0.30	100,000.00	QVC Inc 4.375% 01-09-2028	99,250.00	0.28
135,000.00	Kraft Heinz Foods Co 5.5% 01-06-2050	182,754.30	0.52	15,000.00	Radian Group Inc 4.875% 15-03-2027	16,095.94	0.05
15,000.00	Laredo Petroleum Inc 10.125% 15-01-2028	15,728.48	0.04	45,000.00	Range Resources Corp 4.875% 15-05-2025	46,462.50	0.13
30,000.00	Laredo Petroleum Inc 9.5% 15-01-2025	30,825.00	0.09	30,000.00	Safeway Inc 7.25% 01-02-2031	35,250.00	0.10
45,000.00	Lumen Technologies Inc 6.75% 01-12-2023	48,543.75	0.14	15,000.00	Sally Holdings LLC / Sally C 5.625% 01-12-2025	15,337.50	0.04
60,000.00	Lumen Technologies Inc 7.5% 01-04-2024	65,700.00	0.19	20,000.00	Service Corp International/U 3.375% 15-08-2030	19,653.00	0.06
20,000.00	Macy's Retail Holdings LLC 2.875% 15-02-2023	20,205.00	0.06	89,000.00	Service Corp International/U 4.625% 15-12-2027	92,893.75	0.26
30,000.00	Macy's Retail Holdings LLC 3.625% 01-06-2024	30,830.70	0.09	5,000.00	Service Properties Trust 4.95% 01-10-2029	4,750.00	0.01
10,000.00	MDC Holdings Inc 6% 15-01-2043	12,650.34	0.04	12,000.00	Service Properties Trust 5.25% 15-02-2026	11,850.00	0.03
40,000.00	Meritage Homes Corp 5.125% 06-06-2027	44,100.00	0.12	30,000.00	SM Energy Co 6.5% 15-07-2028	31,050.00	0.09
55,000.00	Methanex Corp 5.25% 15-12-2029	57,956.25	0.16	50,000.00	Southwestern Energy Co 4.75% 01-02-2032	52,825.25	0.15
20,000.00	MGIC Investment Corp 5.25% 15-08-2028	21,000.00	0.06	65,000.00	Southwestern Energy Co 5.375% 15-03-2030	69,550.00	0.20
70,000.00	MGM Growth Properties Operat 5.625% 01-05-2024	74,810.40	0.21	200,000.00	SPCM SA 3.375% 15-03-2030	192,500.00	0.54
55,000.00	MGM Resorts International 6% 15-03-2023	57,806.93	0.16	2,000.00	Spectrum Brands Inc 5.75% 15-07-2025	2,040.00	0.01
88,000.00	MPT Operating Partnership LP 5% 15-10-2027	92,070.00	0.26	45,000.00	Sprint Capital Corp 8.75% 15-03-2032	67,500.00	0.19
35,000.00	Murphy Oil Corp 5.75% 15-08-2025	35,875.00	0.10	85,000.00	Sprint Corp 7.625% 01-03-2026	102,051.00	0.29
10,000.00	Murphy Oil Corp 6.375% 01-12-2042	10,000.00	0.03	85,000.00	Sprint Corp 7.875% 15-09-2023	93,679.78	0.27
20,000.00	Navient Corp 5.625% 01-08-2033	19,050.00	0.05	65,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	74,526.40	0.21
17,000.00	Navient Corp 7.25% 25-09-2023	18,317.50	0.05	10,000.00	Teleflex Inc 4.625% 15-11-2027	10,400.00	0.03
25,000.00	Netflix Inc 4.375% 15-11-2026	27,687.50	0.08	20,000.00	Tenet Healthcare Corp 4.625% 15-07-2024	20,316.40	0.06
25,000.00	New Albertsons LP 7.45% 01-08-2029	28,937.50	0.08	48,000.00	Tenneco Inc 5% 15-07-2026	46,140.00	0.13
72,000.00	Newell Brands Inc 4.7% 01-04-2026	78,498.00	0.22	170,000.00	T-Mobile USA Inc 2.25% 15-02-2026	170,425.00	0.48
26,000.00	Newell Brands Inc 5.875% 01-04-2036	32,045.00	0.09	30,000.00	T-Mobile USA Inc 3.375% 15-04-2029	30,576.90	0.09
35,000.00	NGL Energy Partners LP / NGL 7.5% 01-11-2023	34,300.00	0.10	30,000.00	T-Mobile USA Inc 4% 15-04-2022	30,172.80	0.09
120,000.00	Nordstrom Inc 4.375% 01-04-2030	120,300.00	0.34	36,000.00	Toll Brothers Finance Corp 4.875% 15-03-2027	40,230.00	0.11
25,000.00	NortonLifeLock Inc 5% 15-04-2025	25,223.88	0.07	5,000.00	TransAlta Corp 6.5% 15-03-2040	5,770.00	0.02
				51,000.00	Travel + Leisure Co 3.9% 01-03-2023	51,956.25	0.15

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	16,331.25	0.05	10,000.00	APX Group Inc 6.75% 15-02-2027	10,550.00	0.03
92,000.00	Triumph Group Inc 7.75% 15-08-2025	91,310.00	0.26	15,000.00	Aramark Services Inc 5% 01-02-2028	15,506.25	0.04
40,000.00	Twitter Inc 3.875% 15-12-2027	41,773.20	0.12	55,000.00	Aramark Services Inc 5% 01-04-2025	56,015.30	0.16
10,000.00	Under Armour Inc 3.25% 15-06-2026	10,275.00	0.03	35,000.00	Arches Buyer Inc 4.25% 01-06-2028	34,968.50	0.10
20,000.00	United Airlines Inc 4.625% 15-04-2029	20,625.00	0.06	45,000.00	Arches Buyer Inc 6.125% 01-12-2028	45,281.03	0.13
50,000.00	United Rentals North America 3.75% 15-01-2032	50,350.13	0.14	64,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	66,734.08	0.19
55,000.00	United Rentals North America 3.875% 15-02-2031	55,756.25	0.16	5,000.00	Archrock Partners LP / Archr 6.875% 01-04-2027	5,250.00	0.01
40,000.00	United States Steel Corp 6.65% 01-06-2037	44,983.80	0.13	200,000.00	Ardagh Metal Packaging Finan 3.25% 01-09-2028	197,755.00	0.56
38,000.00	VeriSign Inc 4.75% 15-07-2027	39,472.50	0.11	50,000.00	Arko Corp 5.125% 15-11-2029	48,312.50	0.14
10,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	10,016.30	0.03	35,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	35,612.50	0.10
85,000.00	Vodafone Group PLC 7.000% MULTI 04-04-2079	102,816.29	0.29	50,000.00	Asbury Automotive Group Inc 4.625% 15-11-2029	50,937.50	0.14
30,000.00	Western Digital Corp 4.75% 15-02-2026	32,775.00	0.09	5,000.00	Asbury Automotive Group Inc 4.75% 01-03-2030	5,081.25	0.01
20,000.00	Western Midstream Operating 4.5% 01-03-2028	21,750.00	0.06	105,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	101,029.95	0.29
75,000.00	Western Midstream Operating 5.3% 01-02-2030	82,576.50	0.23	30,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	30,412.50	0.09
45,000.00	Xerox Corp 6.75% 15-12-2039	50,175.00	0.14	20,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	20,850.00	0.06
52,000.00	Yuml Brands Inc 6.875% 15-11-2037	65,780.00	0.19	25,000.00	At Home Group Inc 4.875% 15-07-2028	24,625.00	0.07
		8,299,170.88	23.49	55,000.00	Avantor Funding Inc 3.875% 01-11-2029	55,600.05	0.16
Total Bonds		13,918,942.28	39.39	5,000.00	Avent Corp 5.75% 15-05-2025	5,212.50	0.01
Total Transferable securities and money market instruments admitted to official exchange listing		13,918,942.28	39.39	121,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	125,537.50	0.36
Transferable securities and money market instruments traded on another regulated market							
Bonds				180,000.00	Bath & Body Works Inc 6.625% 01-10-2030	203,850.00	0.58
EUR				35,000.00	Bath & Body Works Inc 9.375% 01-07-2025	42,700.00	0.12
100,000.00	Loxam SAS 3.5% 15-04-2022	113,170.31	0.32	25,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	26,250.00	0.07
		113,170.31	0.32	130,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	137,312.50	0.39
USD				50,000.00	BCPE Ulysses Intermediate In 7.75% P-1-K 01-04-2027	49,375.00	0.14
70,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	69,279.00	0.20	60,000.00	Beacon Roofing Supply Inc 4.125% 15-05-2029	59,550.00	0.17
65,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	65,812.50	0.19	54,000.00	Berry Global Inc 4.5% 15-02-2026	54,823.50	0.16
30,000.00	Aethon United BR LP / Aethon 8.25% 15-02-2026	32,226.00	0.09	5,000.00	Berry Petroleum Co LLC 7% 15-02-2026	4,975.00	0.01
75,000.00	Affinity Gaming 6.875% 15-12-2027	78,576.75	0.22	62,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	65,022.50	0.18
100,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	122,763.58	0.35	75,000.00	Boyd Gaming Corp 4.75% 01-12-2027	77,043.75	0.22
25,000.00	Air Canada 3.875% 15-08-2026	25,500.00	0.07	8,000.00	Boyd Gaming Corp 8.625% 01-06-2025	8,560.00	0.02
5,000.00	Air Methods Corp 8% 15-05-2025	4,281.25	0.01	5,000.00	Brink's Co/The 4.625% 15-10-2027	5,188.65	0.01
153,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	153,145.35	0.43	80,000.00	Brink's Co/The 5.5% 15-07-2025	83,200.00	0.24
25,000.00	Allied Universal Holdco LLC 6% 01-06-2029	24,312.50	0.07	35,000.00	Brookfield Property REIT Inc 5.75% 15-05-2026	36,225.00	0.10
90,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	94,500.00	0.27	20,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	20,800.00	0.06
55,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	58,847.80	0.17	20,000.00	Builders FirstSource Inc 4.25% 01-02-2032	20,800.00	0.06
30,000.00	Allison Transmission Inc 3.75% 30-01-2031	29,025.00	0.08	65,000.00	Builders FirstSource Inc 5% 01-03-2030	69,712.50	0.20
100,000.00	American Airlines 2013-2 Cla 4.95% 15-01-2023	18,626.94	0.05	22,000.00	Builders FirstSource Inc 6.75% 01-06-2027	23,210.00	0.07
55,000.00	American Airlines Group Inc 3.75% 01-03-2025	50,737.50	0.14	30,000.00	Cable One Inc 4% 15-11-2030	29,400.00	0.08
105,000.00	American Airlines Inc 11.75% 15-07-2025	129,412.50	0.37	35,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	36,706.25	0.10
70,000.00	American Airlines Inc/AAdvan 5.5% 20-04-2026	72,450.00	0.21	10,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	10,476.45	0.03
30,000.00	Amkor Technology Inc 6.625% 15-09-2027	31,753.50	0.09	45,000.00	Calpine Corp 4.5% 15-02-2028	46,575.00	0.13
5,000.00	Amsted Industries Inc 5.625% 01-07-2027	5,200.00	0.01	50,000.00	Calpine Corp 5.125% 15-03-2028	50,758.00	0.14
20,000.00	Antero Midstream Partners LP 5.75% 15-01-2028	20,900.00	0.06	16,000.00	Calpine Corp 5.25% 01-06-2026	16,420.00	0.05

Any differences in the percentages of net assets are the results of rounding.
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Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged

**Statement of Investments in Securities
and Other Net Assets as of 31/12/2021
(Expressed in USD) (continued)**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
165,000.00	CCO Holdings LLC / CCO Holdi 4% 01-03-2023	165,006.60	0.47	85,000.00	Cornerstone Building Brands 6.125% 15-01-2029	91,162.50	0.26
40,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	40,400.00	0.11	5,000.00	Cornerstone Chemical Co 6.75% 15-08-2024	4,475.00	0.01
180,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	187,200.00	0.53	25,000.00	Coty Inc 6.5% 15-04-2026	25,687.50	0.07
76,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	79,800.00	0.23	10,000.00	Covert Mergeco Inc 4.875% 01-12-2029	10,150.00	0.03
25,000.00	CDK Global Inc 4.875% 01-06- 2027	25,812.50	0.07	10,000.00	CP Atlas Buyer Inc 7% 01-12-2028	9,912.50	0.03
15,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	15,139.35	0.04	35,000.00	Credit Acceptance Corp 6.625% 15-03-2026	36,429.40	0.10
20,000.00	CDW LLC / CDW Finance Corp 4.125% 01-05-2025	20,550.00	0.06	30,000.00	Crestwood Midstream Partners 5.625% 01-05-2027	30,450.00	0.09
31,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	32,007.50	0.09	105,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	107,625.00	0.30
20,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	21,888.00	0.06	45,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	46,687.50	0.13
35,000.00	Cedar Fair LP / Canada's Won 5.5% 01-05-2025	36,378.13	0.10	200,000.00	CSC Holdings LLC 4.625% 01- 12-2030	189,250.00	0.54
32,000.00	Cedar Fair LP 5.25% 15-07-2029	33,001.44	0.09	4,183.00	CSI Compresso LP / CSI Com- presso Finance Inc 01-04-2026	4,099.34	0.01
195,000.00	Centene Corp 4.625% 15-12-2029	209,381.25	0.59	10,000.00	CVR Partners LP / CVR Nitrog 9.25% 15-06-2023	10,000.00	0.03
54,000.00	Centennial Resource Producti 6.875% 01-04-2027	55,080.00	0.16	15,000.00	Darling Ingredients Inc 5.25% 15-04-2027	15,468.75	0.04
5,000.00	Century Communities Inc 6.75% 01-06-2027	5,250.00	0.01	35,000.00	DCP Midstream Operating 5.850% MULTI 21-05-2043	33,950.00	0.10
60,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	60,514.80	0.17	70,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	72,800.00	0.21
24,000.00	Charles River Laboratories I 4.25% 01-05-2028	24,960.00	0.07	65,000.00	Delta Air Lines Inc 7% 01-05-2025	74,351.12	0.21
30,000.00	Chemours Co/The 5.75% 15-11- 2028	31,350.00	0.09	15,000.00	Devon Energy Corp 4.5% 15-01- 2030	16,079.29	0.05
30,000.00	Cheniere Energy Inc 4.625% 15-10-2028	31,650.00	0.09	8,000.00	Devon Energy Corp 5.25% 15- 09-2024	8,657.05	0.02
50,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	53,000.00	0.15	6,000.00	Devon Energy Corp 5.875% 15- 06-2028	6,499.57	0.02
20,000.00	Chobani LLC / Chobani Financ 4.625% 15-11-2028	20,549.10	0.06	47,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	23,861.90	0.07
62,000.00	Chobani LLC / Chobani Financ 7.5% 15-04-2025	63,860.00	0.18	62,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	17,360.00	0.05
40,000.00	CHS/Community Health Systems 6% 15-01-2029	42,650.00	0.12	70,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	71,825.60	0.20
124,000.00	CHS/Community Health Systems 6.875% 01-04-2028	120,280.00	0.34	100,000.00	DISH DBS Corp 5.25% 01-12-2026	101,750.00	0.29
40,000.00	CHS/Community Health Systems 6.875% 15-04-2029	40,750.00	0.12	84,000.00	DISH DBS Corp 7.375% 01-07- 2028	85,050.00	0.24
85,000.00	CHS/Community Health Systems 8% 15-03-2026	89,356.25	0.25	189,000.00	DISH DBS Corp 7.75% 01-07-2026	199,395.00	0.56
10,000.00	CHS/Community Health Systems 8% 15-12-2027	10,800.00	0.03	40,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	41,700.00	0.12
80,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	84,800.00	0.24	100,000.00	Dornoch Debt Merger Sub Inc 6.625% 15-10-2029	98,750.00	0.28
29,000.00	Clarios Global LP 6.75% 15-05- 2025	30,450.00	0.09	33,000.00	Dun & Bradstreet Corp/The 6.875% 15-08-2026	34,196.25	0.10
10,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	10,050.00	0.03	45,000.00	Dycos Industries Inc 4.5% 15- 04-2029	45,843.75	0.13
10,000.00	Clarivate Science Holdings C 4.875% 01-07-2029	10,154.95	0.03	46,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	48,645.00	0.14
70,000.00	Clean Harbors Inc 4.875% 15- 07-2027	72,100.00	0.20	5,000.00	Emergent BioSolutions Inc 3.875% 15-08-2028	4,798.85	0.01
50,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	49,625.00	0.14	45,000.00	Encino Acquisition Partners 8.5% 01-05-2028	46,687.50	0.13
10,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	10,009.60	0.03	95,000.00	Endeavor Energy Resources LP 5.75% 30-01-2028	100,630.65	0.28
40,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	42,050.00	0.12	40,000.00	Endeavor Energy Resources LP 6.625% 15-07-2025	42,200.00	0.12
28,000.00	Cleveland-Cliffs Inc 5.875% 01- 06-2027	29,015.00	0.08	30,000.00	Endo Luxembourg Finance Co I 6.125% 01-04-2029	29,250.00	0.08
90,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	89,662.50	0.25	76,000.00	Energizer Holdings Inc 4.375% 31-03-2029	74,290.00	0.21
43,000.00	CNX Resources Corp 6% 15-01- 2029	44,720.00	0.13	75,000.00	EnLink Midstream LLC 5.625% 15-01-2028	78,000.00	0.22
75,000.00	Coeur Mining Inc 5.125% 15-02- 2029	68,906.25	0.19	75,000.00	Entegris Inc 4.375% 15-04-2028	77,062.50	0.22
80,000.00	CommScope Inc 6% 01-03-2026	82,400.00	0.23	105,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	110,250.00	0.31
30,000.00	CommScope Inc 7.125% 01-07- 2028	29,475.00	0.08	45,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	50,400.00	0.14
40,000.00	CommScope Inc 8.25% 01-03- 2027	40,900.00	0.12	50,000.00	Everi Holdings Inc 5% 15-07-2029	50,625.00	0.14
30,000.00	Comstock Resources Inc 7.5% 15-05-2025	30,937.50	0.09	4,000.00	Exela Intermediate LLC / Exe 11.5% 15-07-2026	3,072.12	0.01
30,000.00	CoreLogic Inc 4.5% 01-05-2028	29,700.00	0.08	5,000.00	Exterran Energy Solutions LP 8.125% 01-05-2025	4,650.00	0.01
				115,000.00	Fair Isaac Corp 4% 15-06-2028	117,996.90	0.33
				10,000.00	Fair Isaac Corp 5.25% 15-05-2026	10,987.50	0.03

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

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

**Statement of Investments in Securities
and Other Net Assets as of 31/12/2021
(Expressed in USD) (continued)**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
30,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	29,160.00	0.08	86,000.00	Iron Mountain Inc 4.875% 15-09-2029	89,008.28	0.25
10,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	10,012.00	0.03	5,000.00	Iron Mountain Inc 5.25% 15-07-2030	5,233.95	0.01
50,000.00	Foot Locker Inc 4% 01-10-2029	50,083.75	0.14	114,000.00	Iron Mountain Inc 5.625% 15-07-2032	122,167.42	0.35
65,000.00	Fortress Transportation and 5.5% 01-05-2028	66,233.05	0.19	5,000.00	IAA Inc 5.5% 15-06-2027	5,181.25	0.01
5,000.00	Fortress Transportation and 6.5% 01-10-2025	5,175.00	0.01	200,000.00	Jaguar Land Rover Automotive 4.5% 01-10-2027	194,016.00	0.55
55,000.00	Foundation Building Material 6% 01-03-2029	54,037.50	0.15	60,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	62,321.97	0.18
30,000.00	Freedom Mortgage Corp 7.625% 01-05-2026	30,150.00	0.09	70,000.00	KAR Auction Services Inc 5.125% 01-06-2025	71,050.00	0.20
5,000.00	Fresh Market Inc/The 9.75% 01-05-2023	5,143.75	0.01	15,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	15,506.25	0.04
115,000.00	Garda World Security Corp 9.5% 01-11-2027	123,050.00	0.35	5,000.00	KLX Energy Services Holdings 11.5% 01-11-2025	2,725.00	0.01
10,000.00	GFL Environmental Inc 3.75% 01-08-2025	10,150.00	0.03	65,000.00	Kronos Acquisition Holdings 5% 31-12-2026	64,208.95	0.18
105,000.00	GFL Environmental Inc 4% 01-08-2028	102,900.00	0.29	97,000.00	Kronos Acquisition Holdings 7% 31-12-2027	91,422.50	0.26
10,000.00	GFL Environmental Inc 4.25% 01-06-2025	10,225.00	0.03	15,000.00	Ladder Capital Finance Holdi 4.75% 15-06-2029	15,262.50	0.04
10,000.00	GFL Environmental Inc 4.75% 15-06-2029	10,037.50	0.03	5,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	5,062.50	0.01
6,000.00	GFL Environmental Inc 5.125% 15-12-2026	6,247.50	0.02	20,000.00	Lamar Media Corp 3.75% 15-02-2028	20,050.00	0.06
30,369.00	Global Aircraft Leasing Co L 6.5% P-I-K 15-09-2024	29,247.47	0.08	50,000.00	Lamar Media Corp 4% 15-02-2030	50,725.00	0.14
64,000.00	Go Daddy Operating Co LLC / 5.25% 01-12-2027	66,160.00	0.19	36,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	38,970.00	0.11
74,000.00	Golden Nugget Inc 6.75% 15-10-2024	74,000.00	0.21	20,000.00	Laredo Petroleum Inc 7.75% 31-07-2029	19,500.00	0.06
60,000.00	Graham Packaging Co Inc 7.125% 15-08-2028	62,104.80	0.18	35,000.00	LBM Acquisition LLC 6.25% 15-01-2029	34,606.25	0.10
34,000.00	Gray Television Inc 5.875% 15-07-2026	35,126.42	0.10	55,000.00	LCM Investments Holdings II 4.875% 01-05-2029	56,522.40	0.16
30,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	30,900.00	0.09	60,000.00	LD Holdings Group LLC 6.125% 01-04-2028	56,100.00	0.16
25,000.00	Group 1 Automotive Inc 4% 15-08-2028	24,906.25	0.07	95,000.00	Level 3 Financing Inc 3.625% 15-01-2029	90,250.00	0.26
52,000.00	GrubHub Holdings Inc 5.5% 01-07-2027	51,567.36	0.15	30,000.00	Level 3 Financing Inc 3.75% 15-07-2029	28,500.00	0.08
45,000.00	GYP Holdings III Corp 4.625% 01-05-2029	45,423.90	0.13	35,000.00	LGI Homes Inc 4% 15-07-2029	34,912.50	0.10
66,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	65,505.00	0.19	20,000.00	Lithia Motors Inc 4.375% 15-01-2031	21,350.00	0.06
70,000.00	Hanesbrands Inc 4.875% 15-05-2026	74,812.50	0.21	20,000.00	Lithia Motors Inc 4.625% 15-12-2027	20,975.00	0.06
50,000.00	HealthEquity Inc 4.5% 01-10-2029	49,500.00	0.14	56,000.00	Live Nation Entertainment In 4.75% 15-10-2027	57,400.00	0.16
65,000.00	Herc Holdings Inc 5.5% 15-07-2027	67,600.00	0.19	95,000.00	LPL Holdings Inc 4.625% 15-11-2027	98,325.00	0.28
55,000.00	Hertz Corp/The 4.625% 01-12-2026	55,343.75	0.16	50,000.00	Lumen Technologies Inc 5.375% 15-06-2029	50,000.00	0.14
15,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	14,887.50	0.04	85,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	90,631.25	0.26
15,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	15,450.00	0.04	5,000.00	Masonite International Corp 5.375% 01-02-2028	5,243.75	0.01
40,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	41,050.00	0.12	15,000.00	Matador Resources Co 5.875% 15-09-2026	15,540.60	0.04
45,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	46,350.00	0.13	35,000.00	Match Group Holdings II LLC 3.625% 01-10-2031	33,950.00	0.10
15,000.00	Hilcorp Energy I LP / Hilcor 6.25% 01-11-2028	15,768.75	0.04	240,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	248,400.00	0.70
60,000.00	Hill-Rom Holdings Inc 4.375% 15-09-2027	62,598.00	0.18	40,000.00	Mattel Inc 3.375% 01-04-2026	41,100.00	0.12
15,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	16,031.25	0.05	160,000.00	Mattel Inc 3.75% 01-04-2029	165,800.00	0.47
60,000.00	Hologic Inc 3.25% 15-02-2029	60,000.00	0.17	30,000.00	Mattel Inc 5.875% 15-12-2027	32,248.80	0.09
20,000.00	iHeartCommunications Inc 4.75% 15-01-2028	20,250.00	0.06	10,000.00	Matthews International Corp 5.25% 01-12-2025	10,250.00	0.03
76,000.00	iHeartCommunications Inc 8.375% 01-05-2027	80,180.00	0.23	90,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	90,825.30	0.26
100,000.00	Imola Merger Corp 4.75% 15-05-2029	102,512.00	0.29	40,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	40,101.40	0.11
30,000.00	Intertape Polymer Group Inc 4.375% 15-06-2029	30,000.00	0.08	187,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	186,532.50	0.53
200,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	201,900.56	0.57	67,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	65,660.00	0.19
15,000.00	Iron Mountain Inc 4.5% 15-02-2031	15,160.35	0.04	35,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	37,362.50	0.11
				75,000.00	Mohegan Gaming & Entertainme 8% 01-02-2026	78,750.00	0.22
				5,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	5,006.25	0.01

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

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

**Statement of Investments in Securities
and Other Net Assets as of 31/12/2021
(Expressed in USD) (continued)**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
59,000.00	Mozart Debt Merger Sub Inc 3.875% 01-04-2029	58,705.00	0.17	41,000.00	Prestige Brands Inc 3.75% 01-04-2031	39,770.00	0.11
20,000.00	Mozart Debt Merger Sub Inc 5.25% 01-10-2029	20,200.00	0.06	10,000.00	Prestige Brands Inc 5.125% 15-01-2028	10,412.50	0.03
65,000.00	MSCI Inc 4% 15-11-2029	67,843.75	0.19	20,000.00	Prime Security Services Borr 3.375% 31-08-2027	19,289.60	0.05
50,000.00	Nabors Industries Inc 7.375% 15-05-2027	51,500.00	0.15	79,000.00	Prime Security Services Borr 5.75% 15-04-2026	84,727.50	0.24
13,000.00	Nabors Industries Inc 9% 01-02-2025	13,487.50	0.04	24,000.00	PVH Corp 4.625% 10-07-2025	26,146.61	0.07
59,000.00	NCL Corp Ltd 12.25% 15-05-2024	69,915.00	0.20	25,000.00	Qorvo Inc 4.375% 15-10-2029	26,531.25	0.08
40,000.00	NCR Corp 5.125% 15-04-2029	41,300.00	0.12	78,000.00	Quebecor Media Inc 5.75% 15-01-2023	81,120.00	0.23
10,000.00	NCR Corp 5.25% 01-10-2030	10,275.00	0.03	15,000.00	Real Hero Merger Sub 2 Inc 6.25% 01-02-2029	14,976.60	0.04
35,000.00	NCR Corp 5.75% 01-09-2027	36,487.50	0.10	43,000.00	Realogy Group LLC / Realogy 5.75% 15-01-2029	44,182.50	0.13
50,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	51,625.00	0.15	32,000.00	Realogy Group LLC / Realogy 7.625% 15-06-2025	34,000.00	0.10
190,000.00	Netflix Inc 4.875% 15-06-2030	221,112.50	0.63	15,000.00	Realogy Group LLC / Realogy 9.375% 01-04-2027	16,275.00	0.05
45,000.00	News Corp 3.875% 15-05-2029	45,450.00	0.13	25,000.00	RegionalCare Hospital Partne 9.75% 01-12-2026	26,312.50	0.07
50,000.00	Nexstar Media Inc 5.625% 15-07-2027	52,500.00	0.15	27,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	27,273.24	0.08
15,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	15,581.25	0.04	40,000.00	Ritchie Bros Holdings Inc 4.75% 15-12-2031	41,700.00	0.12
20,000.00	Nielsen Finance LLC / Nielsen 4.5% 15-07-2029	19,674.80	0.06	30,000.00	Rite Aid Corp 8% 15-11-2026	30,600.00	0.09
5,000.00	Nine Energy Service Inc 8.75% 01-11-2023	2,414.60	0.01	25,000.00	Rockcliff Energy II LLC 5.5% 15-10-2029	25,625.00	0.07
5,000.00	NMI Holdings Inc 7.375% 01-06-2025	5,677.50	0.02	45,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	45,168.75	0.13
25,000.00	NOVA Chemicals Corp 5% 01-05-2025	26,201.75	0.07	63,000.00	Royal Caribbean Cruises Ltd 11.5% 01-06-2025	70,560.00	0.20
30,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	31,950.00	0.09	85,000.00	Royal Caribbean Cruises Ltd 4.25% 01-07-2026	81,812.50	0.23
25,000.00	Novelis Corp 3.25% 15-11-2026	25,218.75	0.07	25,000.00	SBA Communications Corp 3.125% 01-02-2029	24,000.00	0.07
25,000.00	Novelis Corp 3.875% 15-08-2031	24,843.75	0.07	30,000.00	SBA Communications Corp 3.875% 15-02-2027	30,900.00	0.09
20,000.00	Oasis Midstream Partners LP 8% 01-04-2029	21,768.00	0.06	61,000.00	Scientific Games Internation 7% 15-05-2028	65,092.49	0.18
20,000.00	Oasis Petroleum Inc 6.375% 01-06-2026	20,900.00	0.06	60,000.00	Scientific Games Internation 8.25% 15-03-2026	63,312.00	0.18
175,000.00	Occidental Petroleum Corp 5.55% 15-03-2026	193,375.00	0.55	46,000.00	Scotts Miracle-Gro Co/The 4.5% 15-10-2029	47,955.00	0.14
60,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	76,500.00	0.22	120,000.00	Sealed Air Corp 4% 01-12-2027	125,055.60	0.35
40,000.00	OI European Group BV 4.75% 15-02-2030	40,539.20	0.11	5,000.00	Select Medical Corp 6.25% 15-08-2026	5,294.30	0.01
25,000.00	Open Text Corp 3.875% 01-12-2029	25,312.50	0.07	63,000.00	Sensata Technologies Inc 4.375% 15-02-2030	66,150.00	0.19
10,000.00	Open Text Corp 3.875% 15-02-2028	10,192.50	0.03	10,000.00	Service Properties Trust 4.95% 15-02-2027	9,625.00	0.03
40,000.00	Open Text Holdings Inc 4.125% 15-02-2030	41,200.00	0.12	75,000.00	Service Properties Trust 7.5% 15-09-2025	81,290.20	0.23
31,000.00	Ortho-Clinical Diagnostics I 7.375% 01-06-2025	32,705.00	0.09	60,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	58,950.00	0.17
31,000.00	Outfront Media Capital LLC / 5% 15-08-2027	31,721.68	0.09	5,000.00	Sinclair Television Group In 5.125% 15-02-2027	4,850.00	0.01
15,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	15,825.00	0.04	90,000.00	Sinclair Television Group In 5.5% 01-03-2030	87,300.00	0.25
5,000.00	Par Petroleum LLC / Par Petr 7.75% 15-12-2025	5,050.00	0.01	110,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	110,000.00	0.31
61,000.00	Par Pharmaceutical Inc 7.5% 01-04-2027	62,296.25	0.18	50,000.00	Six Flags Theme Parks Inc 7% 01-07-2025	53,462.50	0.15
140,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	143,850.00	0.41	37,000.00	SM Energy Co 10% 15-01-2025	40,700.00	0.12
50,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	52,290.00	0.15	75,000.00	Sonic Automotive Inc 4.875% 15-11-2031	75,727.50	0.21
40,000.00	Park River Holdings Inc 5.625% 01-02-2029	38,200.00	0.11	130,000.00	Sotheby's/Bidfair Holdings I 5.875% 01-06-2029	132,600.00	0.38
34,000.00	Parkland Corp 5.875% 15-07-2027	35,915.56	0.10	50,000.00	Spectrum Brands Inc 3.875% 15-03-2031	49,375.00	0.14
45,000.00	Park-Ohio Industries Inc 6.625% 15-04-2027	43,074.00	0.12	32,000.00	Spectrum Brands Inc 5% 01-10-2029	33,560.00	0.09
50,000.00	PBF Holding Co LLC / PBF Fin 9.25% 15-05-2025	47,562.50	0.13	20,000.00	SS&C Technologies Inc 5.5% 30-09-2027	20,900.00	0.06
35,000.00	PDC Energy Inc 5.75% 15-05-2026	36,352.40	0.10	40,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	40,750.00	0.12
30,000.00	Penn National Gaming Inc 4.125% 01-07-2029	29,100.00	0.08	20,000.00	Staples Inc 10.75% 15-04-2027	18,825.00	0.05
35,000.00	PennyMac Financial Services 5.375% 15-10-2025	35,962.50	0.10	35,000.00	Staples Inc 7.5% 15-04-2026	35,787.50	0.10
23,000.00	Picasso Finance Sub Inc 6.125% 15-06-2025	24,006.25	0.07	27,000.00	Starwood Property Trust Inc 4.75% 15-03-2025	28,080.00	0.08
25,000.00	Post Holdings Inc 4.625% 15-04-2030	25,462.50	0.07	35,000.00	Station Casinos LLC 4.625% 01-12-2031	35,287.00	0.10
125,000.00	Post Holdings Inc 5.75% 01-03-2027	129,062.50	0.37				

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

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

**Statement of Investments in Securities
and Other Net Assets as of 31/12/2021
(Expressed in USD) (continued)**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,000.00	Stericycle Inc 3.875% 15-01-2029	4,900.00	0.01	25,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	26,000.00	0.07
5,000.00	Stericycle Inc 5.375% 15-07-2024	5,125.00	0.01	35,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	37,362.50	0.11
50,000.00	Sunoco LP / Sunoco Finance C 4.5% 30-04-2030	50,875.00	0.14	40,000.00	Viavi Solutions Inc 3.75% 01-10-2029	39,998.00	0.11
55,000.00	Sunoco LP / Sunoco Finance C 6% 15-04-2027	57,062.50	0.16	20,000.00	VICI Properties LP / VICI No 4.125% 15-08-2030	21,181.25	0.06
10,000.00	Surgery Center Holdings Inc 6.75% 01-07-2025	10,075.00	0.03	40,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	41,632.40	0.12
20,000.00	Syneos Health Inc 3.625% 15-01-2029	19,750.00	0.06	20,000.00	VICI Properties LP / VICI No 4.625% 01-12-2029	21,401.20	0.06
30,000.00	Talen Energy Supply LLC 10.5% 15-01-2026	13,650.00	0.04	125,000.00	Victoria's Secret & Co 4.625% 15-07-2029	127,812.50	0.36
20,000.00	Talen Energy Supply LLC 7.25% 15-05-2027	17,850.00	0.05	27,000.00	Viking Cruises Ltd 5.875% 15-09-2027	25,717.50	0.07
32,000.00	Tallgrass Energy Partners LP 5.5% 15-01-2028	31,720.00	0.09	35,000.00	Vistra Operations Co LLC 5.5% 01-09-2026	36,142.40	0.10
15,000.00	Tap Rock Resources LLC 7% 01-10-2026	15,600.00	0.04	15,000.00	Vizient Inc 6.25% 15-05-2027	15,656.25	0.04
40,000.00	Targa Resources Partners LP 5.5% 01-03-2030	43,700.00	0.12	7,000.00	W&T Offshore Inc 9.75% 01-11-2023	6,699.21	0.02
103,000.00	Targa Resources Partners LP 6.5% 15-07-2027	109,952.50	0.31	70,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	73,566.50	0.21
5,000.00	Taylor Morrison Communities 5.75% 15-01-2028	5,562.50	0.02	67,000.00	Waste Pro USA Inc 5.5% 15-02-2026	67,000.00	0.19
35,000.00	Taylor Morrison Communities 6.625% 15-07-2027	36,918.35	0.10	12,000.00	Weatherford International Lt 11% 01-12-2024	12,240.00	0.03
5,000.00	Team Health Holdings Inc 6.375% 01-02-2025	4,712.50	0.01	20,000.00	Weekley Homes LLC / Weekley 4.875% 15-09-2028	20,600.00	0.06
55,000.00	TEGNA Inc 4.625% 15-03-2028	55,593.45	0.16	36,000.00	WESCO Distribution Inc 7.125% 15-06-2025	38,275.20	0.11
5,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	5,175.00	0.01	35,000.00	WESCO Distribution Inc 7.25% 15-06-2028	38,193.75	0.11
65,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	66,007.49	0.19	5,000.00	White Cap Buyer LLC 6.875% 15-10-2028	5,212.50	0.01
120,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	126,745.20	0.36	50,000.00	White Cap Parent LLC 8.25% P-I-K 15-03-2026	51,125.00	0.14
35,000.00	TerraForm Power Operating LL 5% 31-01-2028	36,968.75	0.10	45,000.00	Williams Scotsman Internatio 4.625% 15-08-2028	46,237.50	0.13
70,000.00	Thor Industries Inc 4% 15-10-2029	69,300.00	0.20	70,000.00	WMG Acquisition Corp 3.75% 01-12-2029	69,825.00	0.20
155,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	157,325.00	0.45	15,000.00	Wolverine Escrow LLC 9% 15-11-2026	14,250.00	0.04
35,000.00	TopBuild Corp 4.125% 15-02-2032	35,831.25	0.10	87,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	89,949.30	0.25
5,000.00	TPC Group Inc 10.5% 01-08-2024	3,625.00	0.01	40,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	40,500.00	0.11
46,000.00	Transocean Inc 11.5% 30-01-2027	45,224.44	0.13	30,000.00	XHLR LP 4.875% 01-06-2029	30,525.00	0.09
55,000.00	Transocean Pontus Ltd 6.125% 01-08-2025	35,928.75	0.10	5,000.00	Yum! Brands Inc 7.75% 01-04-2025	5,275.00	0.01
92,000.00	Trident TPI Holdings Inc 9.25% 01-08-2024	96,140.00	0.27	121,000.00	Ziggo BV 5.5% 15-01-2027	124,327.50	0.35
50,000.00	TriMas Corp 4.125% 15-04-2029	50,125.00	0.14	51,000.00	ZoomInfo Technologies LLC/Zo 3.875% 01-02-2029	50,561.40	0.14
72,000.00	Trinseo Materials Operating 5.375% 01-09-2025	73,314.00	0.21			20,098,253.75	56.87
85,000.00	TripAdvisor Inc 7% 15-07-2025	89,675.00	0.25		Total Bonds	20,211,424.06	57.20
35,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	33,775.00	0.10		Total Transferable securities and money market instruments traded on another regulated market	20,211,424.06	57.20
35,000.00	Triumph Group Inc 6.25% 15-09-2024	35,218.75	0.10		Other transferable securities and money market instruments		
28,00,000.00	Triumph Group Inc 8.875% 01-06-2024	30,635.36	0.09		Bonds		
40,000.00	Uber Technologies Inc 6.25% 15-01-2028	42,800.00	0.12		EUR		
95,000.00	Uber Technologies Inc 7.5% 15-05-2025	100,044.98	0.28	100,000.00	Autostrade per l'Italia SpA 5.875% 09-06-2024	127,064.98	0.36
60,000.00	Uber Technologies Inc 7.5% 15-09-2027	65,105.40	0.18			127,064.98	0.36
200,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	218,033.82	0.62		Total Bonds	127,064.98	0.36
20,000.00	United Airlines Inc 4.375% 15-04-2026	20,775.00	0.06		Total Other transferable securities and money market instruments	127,064.98	0.36
41,000.00	Univision Communications Inc 5.125% 15-02-2025	41,410.00	0.12				
45,000.00	Urban One Inc 7.375% 01-02-2028	46,350.00	0.13		Total Investments in Securities	34,257,431.32	96.94
30,000.00	US Foods Inc 4.625% 01-06-2030	30,300.00	0.09		Cash at banks	584,040.84	1.65
5,000.00	US Renal Care Inc 10.625% 15-07-2027	5,075.00	0.01		Other net assets	496,189.43	1.40
35,000.00	USA Compression Partners LP 6.875% 01-04-2026	36,484.35	0.10		Total net assets	35,337,661.59	100.00
10,000.00	USA Compression Partners LP 6.875% 01-09-2027	10,562.50	0.03				
5,000.00	Vantage Drilling Internation 9.25% 15-11-2023	4,700.00	0.01				
40,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	42,250.00	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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector	
United States	Corporate Debt	96.94
Italy		
Canada		
France		
Netherlands		
United Kingdom		
Germany		
Supranational		
Luxembourg		
Liberia		
Ireland		
Portugal		
Spain		
Cayman Islands		
Denmark		
Sweden		
Bermuda		
Panama		
Total	Total	96.94

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
30,725,004.37	EUR	34,615,488.97	USD	204,452.71	28/01/2022
7,300,497.26	NOK	815,293.31	USD	12,510.15	28/01/2022
2,733,377.72	SEK	303,952.35	USD	(1,896.08)	28/01/2022
423,097.06	USD	376,068.47	EUR	(3,092.68)	28/01/2022
219,389.76	USD	1,974,521.57	NOK	(4,501.22)	28/01/2022
5,261.26	USD	47,818.39	SEK	(22.97)	28/01/2022
				207,449.91	
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
9,000.00	GBP	12,386.92	USD	(252.77)	24/01/2022
5,738,720.42	USD	4,880,000.00	EUR	208,766.04	24/01/2022
				208,513.27	
Counterparty: Citibank Europe PLC					
609,454.20	USD	445,000.00	GBP	9,487.76	24/01/2022
				9,487.76	
Counterparty: JP Morgan AG					
96,000.00	EUR	108,952.61	USD	(166.76)	24/01/2022
1,936,000.00	NOK	219,665.14	USD	(127.97)	24/01/2022
5,176.39	USD	47,000.00	NOK	(153.28)	24/01/2022
				(448.01)	
Counterparty: Nordea Bank Abp					
209,433.02	USD	1,889,000.00	NOK	(4,774.31)	24/01/2022
				(4,774.31)	
				212,778.71	
				420,228.62	

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

Nordea 2 - Global Opportunity Equity Fund - NOK Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in NOK)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing		
Shares		
CAD		
20,429.00 Canada Goose Holdings	6,679,310.27	0.49
15,590.00 Descartes Systems Group	11,389,771.80	0.84
	18,069,082.07	1.34
EUR		
9,412.00 ASML Holding	66,408,357.50	4.92
28,561.00 Dassault Systemes	14,916,394.41	1.11
3,977.00 LVMH Moet Hennessy Louis Vuitton	28,866,606.42	2.14
	110,191,358.33	8.16
GBP		
37,048.00 Hulma	14,090,009.33	1.04
	14,090,009.33	1.04
HKD		
155,600.00 AIA Group	13,822,674.45	1.02
	13,822,674.45	1.02
JPY		
24,800.00 Mercari	11,126,330.57	0.82
73,270.00 Nomura Research Institute	27,683,182.18	2.05
	38,809,512.75	2.88
SEK		
50,719.00 Atlas Copco A	30,910,958.88	2.29
	30,910,958.88	2.29
TWD		
216,000.00 Taiwan Semiconductor Manufacturing	42,323,033.89	3.14
	42,323,033.89	3.14
USD		
12,960.00 Accenture	47,171,633.95	3.50
38,038.00 Airbnb	56,346,402.14	4.17
268.00 Alphabet	6,887,818.15	0.51
2,073.00 Alphabet	53,223,151.19	3.94
1,977.00 Amazon.com	58,693,853.01	4.35
11,337.00 Copart	15,122,833.76	1.12
9,084.00 Costco Wholesale	44,871,413.65	3.32
21,619.00 Cummins	41,518,631.90	3.08
20,579.00 Danaher	59,852,514.35	4.43
54,796.00 Dropbox	11,940,082.37	0.88
12,121.00 Estee Lauder Cos	39,349,423.83	2.92
3,917.00 Goldman Sachs Group	13,283,717.27	0.98
33,393.00 HDFC Bank ADR	19,121,037.50	1.42
10,515.00 Home Depot	38,092,542.82	2.82
23,269.00 IQVIA Holdings	58,072,912.58	4.30
16,525.00 Linde	50,130,177.41	3.71
18,731.00 Mastercard	59,710,048.50	4.42
13,873.00 Meta Platforms	41,753,682.41	3.09
2,029.00 Mettler-Toledo International	30,575,877.85	2.27
18,585.00 NVIDIA	48,728,892.20	3.61
20,529.00 PayPal Holdings	34,528,596.50	2.56
9,690.00 Roper Technologies	41,703,838.35	3.09
12,122.00 S&P Global	50,274,053.96	3.73
21,650.00 salesforce.com	48,658,305.88	3.61
12,678.00 Sherwin-Williams	39,068,988.81	2.89
13,163.00 Texas Instruments	21,949,121.61	1.63
11,546.00 UnitedHealth Group	51,326,202.45	3.80
4,175.00 Vail Resorts	12,027,492.78	0.89
5,656.00 VeriSign	12,640,048.98	0.94
	1,106,623,296.16	81.99
Total Shares	1,374,839,925.86	101.87
Total Transferable securities and money market instruments admitted to official exchange listing		
	1,374,839,925.86	101.87
Total Investments in Securities	1,374,839,925.86	101.87
Cash at banks	12,811,922.20	0.95
Other net liabilities	(38,024,090.57)	(2.82)
Total net assets	1,349,627,757.49	100.00

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

Nordea 2 - Global Opportunity Equity Fund - NOK Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country		Sector	
United States	73.37	Life Sciences Tools & Services	11.00
Ireland	7.21	Semiconductors	8.37
Netherlands	4.92	Interactive Media & Services	7.55
France	3.24	Data Processing & Outsourced Services	6.98
Taiwan, Province of China	3.14	Application Software	6.44
Japan	2.88	IT Consulting & Other Services	5.55
Sweden	2.29	Internet & Direct Marketing Retail	5.17
India	1.42	Semiconductor Equipment	4.92
Canada	1.34	Hotels, Resorts & Cruise Lines	4.17
United Kingdom	1.04	Managed Health Care	3.80
Hong Kong	1.02	Financial Exchanges & Data	3.73
Total	101.87	Industrial Gases	3.71
		Hypermarkets & Super Centers	3.32
		Industrial Conglomerates	3.09
		Construction & Farm Machinery & Heavy Trucks	3.08
		Personal Products	2.92
		Specialty Chemicals	2.89
		Home Improvement Retail	2.82
		Apparel, Accessories & Luxury Goods	2.63
		Industrial Machinery	2.29
		Diversified Banks	1.42
		Diversified Support Services	1.12
		Electronic Equipment Manufacturers	1.04
		Life & Health Insurance	1.02
		Investment Banking & Brokerage	0.98
		Internet Services & Infrastructure	0.94
		Leisure Facilities	0.89
		Total	101.87

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

Nordea 2 - Global Opportunity Equity Fund - NOK Hedged

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
8,897,644.02	NOK	895,000.00	EUR	(51,818.83)	10/02/2022
				(51,818.83)	
Counterparty: BNP Paribas SA					
10,095,000.00	INR	133,182.58	USD	18,945.45	18/01/2022
6,347,000.00	TWD	227,052.55	USD	19,149.34	18/01/2022
445,201.22	USD	12,232,000.00	TWD	30,290.22	18/01/2022
308,000.00	CAD	2,177,576.91	NOK	(40,782.50)	10/02/2022
3,349,698.94	NOK	487,000.00	CAD	(28,860.32)	10/02/2022
				(1,257.81)	
Counterparty: BofA Securities Europe SA					
6,731,100.00	TWD	243,910.48	USD	(7,170.09)	18/01/2022
1,699,975.73	NOK	1,744,000.00	SEK	(254.62)	10/02/2022
				(7,424.71)	
Counterparty: Citibank Europe PLC					
8,314,000.00	INR	111,778.11	USD	(2,837.82)	18/01/2022
6,742,000.00	TWD	245,262.63	USD	(15,618.59)	18/01/2022
2,019,360.60	USD	149,650,977.00	INR	116,027.67	18/01/2022
4,593,752.16	USD	126,155,000.00	TWD	331,435.13	18/01/2022
1,262,000.00	CAD	8,697,032.62	NOK	58,097.19	10/02/2022
25,843,044.00	NOK	3,760,000.00	CAD	(241,916.13)	10/02/2022
91,689,216.58	NOK	9,242,000.00	EUR	(725,087.54)	10/02/2022
28,744,650.44	NOK	26,168,000.00	HKD	(853,583.38)	10/02/2022
1,640,945.70	NOK	21,470,000.00	JPY	(4,480.39)	10/02/2022
26,069,413.39	NOK	26,141,000.00	SEK	584,018.87	10/02/2022
				(753,944.99)	
Counterparty: Goldman Sachs Bank Europe SE					
8,496,000.00	INR	112,343.80	USD	13,681.90	18/01/2022
122,435.36	USD	9,172,000.00	INR	(4,610.03)	18/01/2022
244,830.08	USD	6,772,000.00	TWD	2,255.87	18/01/2022
775,000.00	CAD	5,507,872.71	NOK	(131,175.96)	10/02/2022
563,000.00	EUR	5,809,779.69	NOK	(179,950.34)	10/02/2022
70,000.00	GBP	838,283.22	NOK	(5,816.12)	10/02/2022
740,000.00	HKD	860,852.80	NOK	(23,812.13)	10/02/2022
1,643,898.82	NOK	238,000.00	CAD	(7,229.99)	10/02/2022
12,706,139.21	NOK	1,099,000.00	GBP	(363,237.48)	10/02/2022
34,635,993.49	NOK	458,840,000.00	JPY	(528,422.66)	10/02/2022
1,030,740,190.91	NOK	120,489,000.00	USD	(32,084,156.72)	10/02/2022
				(33,312,473.66)	
Counterparty: JP Morgan AG					
10,622,000.00	INR	140,780.11	USD	14,250.45	18/01/2022
487,164.45	USD	36,550,000.00	INR	(24,847.99)	18/01/2022
13,503,000.00	HKD	14,840,666.59	NOK	432,381.32	10/02/2022
2,182,327.98	NOK	314,000.00	CAD	3,937.34	10/02/2022
7,419,197.63	NOK	750,000.00	EUR	(80,323.20)	10/02/2022
763,728.61	NOK	64,000.00	GBP	2,617.91	10/02/2022
2,096,235.12	NOK	27,511,000.00	JPY	(12,158.41)	10/02/2022
2,035,692.81	NOK	2,045,000.00	SEK	41,983.48	10/02/2022
				377,840.90	
Counterparty: Nordea Bank Abp					
349,401.24	NOK	30,000.00	GBP	(7,362.66)	10/02/2022
				(7,362.66)	
Counterparty: Societe Generale SA					
8,274,000.00	INR	110,607.58	USD	2,753.11	18/01/2022
26,854,000.00	JPY	2,150,203.27	NOK	(92,079.26)	10/02/2022
2,046,552.57	NOK	2,053,000.00	SEK	45,041.61	10/02/2022
1,694,000.00	SEK	1,700,713.23	NOK	(49,189.12)	10/02/2022
				(93,473.66)	
				(33,849,915.42)	

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 2 - Global Responsible Enhanced Equity Fund (Formerly Nordea 2 - Global Sustainable Enhanced Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
AUD			10,168.00 Sartorius	6,854,790.55	0.11
186,930.00 CSL	39,386,023.89	0.61	368,374.00 Schneider Electric	71,957,005.36	1.12
987,127.00 Goodman	18,958,637.77	0.29	179,509.00 Siemens	31,043,030.26	0.48
7,244,111.00 Stockland	22,260,718.46	0.35	187,716.00 Solvay	21,729,409.10	0.34
	80,605,380.12	1.25	223,540.00 STMicroelectronics	10,980,962.24	0.17
BRL			28,570,619.00 Telecom Italia SpA/Milano	14,050,934.14	0.22
2,291,600.00 Banco do Brasil	11,869,418.31	0.18	2,100,153.00 Telefonica	9,162,899.92	0.14
1,227,000.00 Localiza Rent a Car	11,675,224.42	0.18	302,164.00 Unilever	16,104,388.10	0.25
442,800.00 WEG	2,621,821.18	0.04	94,965.00 Verbund	10,637,892.41	0.17
	26,166,463.91	0.41	402,368.00 Vonovia	22,103,492.59	0.34
CAD			125,651.00 Wolters Kluwer	14,744,207.49	0.23
245,600.00 Bank of Montreal	26,276,273.60	0.41	26,049.00 Zalando	2,098,943.01	0.03
1187,800.00 Hydro One	30,656,067.55	0.48		570,200,094.61	8.87
5,187,800.00 Kinross Gold	30,071,246.28	0.47	GBP		
3,061,600.00 Lundin Mining	23,862,877.87	0.37	1,356,758.00 3i Group	26,506,800.60	0.41
1,833,600.00 Manulife Financial	34,885,197.29	0.54	162,748.00 AstraZeneca	19,042,406.88	0.30
455,300.00 Nutrien	34,108,557.23	0.53	254,433.00 Ferguson	44,956,966.42	0.70
22,100.00 Shopify	30,767,747.13	0.48	439,333.00 GlaxoSmithKline	9,516,738.22	0.15
166,700.00 Toronto-Dominion Bank/The	12,700,640.24	0.20	1,134,340.00 JD Sports Fashion	3,331,099.89	0.05
	223,328,607.19	3.47	809,208.00 Legal & General Group	3,245,889.06	0.05
CHF			101,986.00 Next	11,206,879.49	0.17
46,536.00 Julius Baer Group	3,121,961.17	0.05	615,358.00 Unilever	32,738,212.04	0.51
22,936.00 Lonza Group	19,154,622.14	0.30	7,607,292.00 Vodafone Group	11,475,432.93	0.18
256,479.00 Nestle	35,841,530.65	0.56		162,020,425.53	2.52
125,532.00 Roche Holding	52,183,980.89	0.81	HKD		
31,941.00 Sonova Holding	12,531,925.92	0.19	210,400.00 Alibaba Group Holding	3,207,580.29	0.05
43,393.00 Vifor Pharma	7,720,285.41	0.12	1,664,000.00 Alibaba Health Information Technology	1,406,010.89	0.02
	130,554,306.18	2.03	27,430,000.00 Beijing Enterprises Water Group	10,656,593.08	0.17
COP			988,500.00 BYD Electronic International	3,618,534.63	0.06
2,767,644.00 Grupo de Inversiones Suramericana	20,400,324.32	0.32	313,500.00 BYD	10,716,368.45	0.17
	20,400,324.32	0.32	19,729,000.00 China CITIC Bank	8,550,110.35	0.13
CZK			3,711,000.00 China Conch Venture Holdings	18,128,667.21	0.28
748,994.00 Moneta Money Bank	3,197,614.78	0.05	4,513,000.00 China Construction Bank	3,124,705.13	0.05
	3,197,614.78	0.05	3,826,000.00 China Feihe	5,131,290.44	0.08
DKK			3,919,000.00 China Galaxy Securities	2,251,143.73	0.04
2,448.00 A.P. Møller - Mærsk B	8,743,655.89	0.14	1,406,000.00 China Medical System Holdings	2,347,179.22	0.04
70,557.00 Coloplast B	12,369,559.32	0.19	1,999,120.00 CSPC Pharmaceutical Group	2,171,061.98	0.03
60,363.00 DSV A/S	14,044,000.35	0.22	2,580,800.00 Everbright Securities	1,995,361.59	0.03
61,670.00 Ørsted	7,845,185.76	0.12	1,837,200.00 Fuyao Glass Industry Group	9,493,173.75	0.15
	43,002,401.32	0.67	3,076,200.00 Huatai Securities	5,119,637.45	0.08
EUR			697,950.00 JD Health International	5,499,157.34	0.09
17,435.00 Adidas	5,000,131.00	0.08	476,500.00 Li Ning	5,214,544.49	0.08
2,443.00 Adyen	6,396,068.32	0.10	323,000.00 Meituan	9,334,829.30	0.15
4,097.00 ASML Holding	3,279,418.06	0.05	1,397,500.00 Ping An Insurance Group Co of China	10,061,240.35	0.16
196,252.00 Bayerische Motoren Werke	19,669,984.41	0.31			
385,691.00 BNP Paribas	26,547,551.41	0.41	3,388,000.00 Shandong Weigao Group Medical Polymer	4,226,746.37	0.07
141,233.00 Bouygues	5,037,378.38	0.08	12,078,000.00 Swire Properties	30,260,042.34	0.47
1,476,287.00 CaixaBank	4,036,489.16	0.06	976,000.00 Techtronic Industries	19,421,889.61	0.30
39,810.00 Capgemini	9,717,066.65	0.15	673,200.00 Tencent Holdings	39,429,398.26	0.61
907,410.00 Carrefour	16,552,363.67	0.26	1,864,000.00 Yadea Group Holdings	3,632,782.88	0.06
1,986,773.00 E.ON	27,435,882.41	0.43	4,942,400.00 Zoomlion Heavy Industry Science and Technology	3,111,496.59	0.05
830,690.00 Enel	6,629,447.73	0.10		218,109,545.72	3.39
187,147.00 Erste Group Bank	8,765,044.25	0.14	HUF		
83,628.00 EssilorLuxottica	17,735,607.64	0.28	362,206.00 OTP Bank Nyrt	18,447,558.70	0.29
362,714.00 FinecoBank Banca Fineco	6,341,130.37	0.10	115,533.00 Richter Gedeon Nyrt	3,092,763.13	0.05
36,144.00 HelloFresh	2,764,986.40	0.04		21,540,321.83	0.34
148,377.00 Henkel	11,955,732.13	0.19	ILS		
1,888,719.00 ING Groep	26,188,791.24	0.41	143,702.00 Nice	44,053,276.23	0.69
544,961.00 JDE Peet's	16,727,477.08	0.26		44,053,276.23	0.69
273,696.00 KBC Group	23,392,733.90	0.36	INR		
25,701.00 Kering	20,578,026.99	0.32	177,428.00 Hero MotoCorp	5,876,661.85	0.09
614,834.00 Koninklijke Ahold Delhaize	20,985,764.79	0.33	754,624.00 ICICI Bank	7,513,688.97	0.12
22,128.00 L'Oréal	10,450,134.26	0.16	1,325,797.00 Indus Towers	4,428,499.58	0.07
76,202.00 Nemetschek	9,735,790.03	0.15	1,126,815.00 State Bank of India	6,979,719.24	0.11
806,458.00 Red Electrica Corp	17,378,094.29	0.27		24,798,569.64	0.39
109,078.00 SAP	15,431,044.87	0.24			

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

Nordea 2 - Global Responsible Enhanced Equity Fund (Formerly Nordea 2 - Global Sustainable Enhanced Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
JPY			USD		
88,400.00 Advantest	8,368,961.84	0.13	121,467.00 3M	21,497,229.66	0.33
19,200.00 Central Japan Railway	2,558,944.97	0.04	261,031.00 AbbVie	35,351,428.33	0.55
820,700.00 Dai Nippon Printing	20,621,758.26	0.32	78,893.00 Activision Blizzard	5,314,232.48	0.08
38,000.00 FANUC	8,046,557.56	0.13	85,227.00 Adobe	48,378,254.28	0.75
920,100.00 Honda Motor	25,812,518.34	0.40	106,937.00 Advanced Micro Devices	15,686,588.53	0.24
47,100.00 Hoya	6,999,447.19	0.11	21,852.00 Akamai Technologies	2,558,432.16	0.04
571,500.00 Mitsubishi Electric	7,239,615.36	0.11	15,840.00 Alexandria Real Estate Equities	3,543,408.00	0.06
230,100.00 Mitsubishi Estate	3,186,647.07	0.05	173,823.00 Alibaba Group Holding ADR	21,032,583.00	0.33
1,037,200.00 Mitsubishi UFJ Financial Group	5,629,448.59	0.09	5,260.00 Align Technology	3,522,306.40	0.05
36,500.00 Nintendo	17,008,084.91	0.26	264,581.00 Allstate	31,191,454.09	0.49
671,400.00 Nomura Research Institute	28,778,047.06	0.45	50,770.00 Alphabet	148,028,058.20	2.30
1,227,600.00 ORIX	25,029,680.46	0.39	23,937.00 Alphabet	69,720,581.79	1.08
992,400.00 Panasonic	10,903,604.89	0.17	41,023.00 Amazon.com	138,166,694.69	2.15
690,900.00 Persol Holdings	20,042,619.61	0.31	79,072.00 American Express	12,970,180.16	0.20
1,610,900.00 Resona Holdings	6,259,755.72	0.10	73,029.00 American Tower	21,228,069.72	0.33
44,600.00 Seicom	3,093,548.93	0.05	90,726.00 Amgen	20,555,789.82	0.32
858,200.00 Sekisui House	18,403,584.72	0.29	1,612,727.00 Apple	286,871,878.76	4.46
215,500.00 SoftBank Group	10,170,908.17	0.16	80,077.00 Applied Materials	12,678,591.41	0.20
321,900.00 Sohgo Security Services	12,777,032.55	0.20	40,818.00 Aptiv	6,694,152.00	0.10
274,100.00 Sony Group	34,460,409.38	0.54	95,388.00 Avantor	4,037,774.04	0.06
678,000.00 Sumitomo Mitsui Financial Group	23,219,309.23	0.36	56,495.00 Baidu ADR	8,468,600.50	0.13
320,000.00 Suntory Beverage & Food	11,562,084.35	0.18	1,164,594.00 Bank of America	51,812,787.06	0.81
77,600.00 Terumo	3,275,599.64	0.05	41,445.00 Biogen	10,033,005.60	0.16
85,700.00 Tokio Marine Holdings	4,757,846.35	0.07	54,559.00 Block	8,947,676.00	0.14
59,800.00 Tokyo Electron	34,425,202.87	0.54	5,497.00 Booking Holdings	13,131,948.21	0.20
573,600.00 TOPPAN	10,741,148.57	0.17	478,309.00 Bristol-Myers Squibb	29,985,191.21	0.47
	363,372,366.59	5.65	7,509.00 Cable One	13,263,522.15	0.21
			61,637.00 Caterpillar	12,710,782.14	0.20
KRW			112,391.00 Cboe Global Markets	14,550,138.86	0.23
211,384.00 KB Financial Group	9,780,124.67	0.15	19,934.00 Cintas	8,767,571.22	0.14
8,679.00 LG Chem	2,095,372.19	0.03	405,446.00 Cisco Systems	25,733,657.62	0.40
334,627.00 LG Electronics	38,846,299.64	0.60	724,832.00 Citigroup	43,830,591.04	0.68
13,582.00 LG Household & Health Care	12,533,718.69	0.19	947,383.00 Citizens Financial Group	44,811,215.90	0.70
428,557.00 Samsung Electronics	28,227,989.34	0.44	367,976.00 Coca-Cola	21,598,351.32	0.34
252,230.00 Shinhan Financial Group	7,808,257.88	0.12	663,779.00 Comcast	33,600,492.98	0.52
78,308.00 SK Hynix	8,629,527.50	0.13	747,482.00 Conagra Brands	25,313,477.93	0.39
	107,921,289.91	1.68	93,886.00 Crown Castle International	19,555,514.94	0.30
			358,481.00 CVS Health	37,038,256.92	0.58
MXN			33,746.00 Datadog	6,048,970.50	0.09
483,850.00 Grupo Aeroportuario del Sureste	9,952,511.89	0.15	27,747.00 Deere	9,494,745.93	0.15
3,300,600.00 Grupo Financiero Banorte	21,608,418.84	0.34	114,689.00 Discover Financial Services	13,318,833.57	0.21
7,897,900.00 Kimberly-Clark de Mexico	12,054,323.45	0.19	35,673.00 DocuSign	5,540,373.63	0.09
	43,615,254.18	0.68	206,114.00 Dow	11,682,541.52	0.18
NOK			551,104.00 Dropbox	13,623,290.88	0.21
1,334,714.00 DNB Bank	30,586,485.44	0.48	50,098.00 Dynatrace	3,062,991.72	0.05
2,810,925.00 Orkla	28,177,013.29	0.44	13,895.00 Ecolab	3,242,425.20	0.05
966,006.00 Telenor	15,189,135.13	0.24	49,037.00 Electronic Arts	6,567,525.41	0.10
	73,952,633.86	1.15	42,921.00 Emerson Electric	3,966,758.82	0.06
NZD			16,657.00 Etsy	3,681,197.00	0.06
3,963,243.00 Meridian Energy	13,123,635.17	0.20	36,988.00 FactSet Research Systems	17,970,619.80	0.28
	13,123,635.17	0.20	51,125.00 FedEx	13,135,546.25	0.20
SEK			102,716.00 Fortinet	37,205,789.52	0.58
711,534.00 Boliden	27,514,393.63	0.43	141,350.00 Fortune Brands Home & Security	14,857,298.50	0.23
441,605.00 Husqvarna B	7,067,221.87	0.11	818,001.00 General Mills	54,732,446.91	0.85
785,918.00 Volvo B	18,204,063.71	0.28	186,230.00 HCA Healthcare	47,970,985.70	0.75
	52,785,679.21	0.82	16,477.00 Hershey	3,150,402.40	0.05
THB			1,366,589.00 Hewlett Packard Enterprise	21,762,929.83	0.34
1,728,800.00 Advanced Info Service	11,903,128.92	0.19	354,309.00 Hilton Worldwide Holdings	55,261,574.73	0.86
	11,903,128.92	0.19	305,720.00 Hologic	23,467,067.20	0.37
TWD			216,574.00 Home Depot	89,007,582.52	1.38
8,776,900.00 Fubon Financial Holding	24,204,916.23	0.38	7,360.00 HubSpot	4,876,368.00	0.08
573,000.00 Hotai Motor	12,716,303.62	0.20	368,128.00 Intel	19,057,986.56	0.30
3,195,000.00 Taiwan Semiconductor Manufacturing	71,020,524.29	1.10	45,938.00 IQVIA Holdings	13,006,425.94	0.20
	107,941,744.14	1.68	67,094.00 Iron Mountain	3,548,601.66	0.06
			137,368.00 Johnson & Johnson	23,638,285.44	0.37
			36,123.00 Kellogg	2,309,704.62	0.04
			369,866.00 KeyCorp	8,588,288.52	0.13
			110,962.00 Keysight Technologies	22,935,845.40	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 2 - Global Responsible Enhanced Equity Fund (Formerly Nordea 2 - Global Sustainable Enhanced Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
310,488.00 Knight-Swift Transportation Holdings	18,846,621.60	0.29	ZAR		
1,069,391.00 Kraft Heinz	38,048,931.78	0.59	1,322,769.00 Impala Platinum Holdings	18,659,750.78	0.29
80,653.00 Lam Research	58,104,034.26	0.90		18,659,750.78	0.29
251,720.00 Lennar	28,942,765.60	0.45	Total Shares	6,374,730,023.34	99.16
126,388.00 Linde	43,496,430.20	0.68			
113,231.00 Lowe's Cos	29,056,206.91	0.45	Total Transferable securities and money market instruments admitted to official exchange listing	6,374,730,023.34	99.16
211,520.00 Magnit PJSC	15,415,336.26	0.24			
414,848.00 Masco	28,877,569.28	0.45			
79,951.00 Mastercard	28,913,479.64	0.45			
410,649.00 Medtronic	42,879,968.58	0.67			
6,460.00 MercadoLibre	8,801,750.00	0.14			
615,392.00 Merck	47,551,339.84	0.74			
343,279.00 MetLife	21,506,429.35	0.33			
21,211.00 Mettler-Toledo International	36,261,689.27	0.56			
775,222.00 Microsoft	261,544,398.36	4.07			
22,765.00 Moderna	5,691,477.65	0.09			
501,623.00 Morgan Stanley	49,359,703.20	0.77			
1,063,675.00 Mosaic	41,855,611.25	0.65			
64,531.00 Netflix	39,250,980.75	0.61			
532,628.00 NextEra Energy	49,427,878.40	0.77			
303,776.00 NIO ADR	9,893,984.32	0.15			
367,437.00 Nucor	41,549,775.96	0.65			
378,330.00 NVIDIA	112,534,258.50	1.75			
33,275.00 Oracle	2,918,883.00	0.05			
67,469.00 Owens Corning	6,074,908.76	0.09			
42,064.00 Pentair	3,053,846.40	0.05			
117,783.00 Pinduoduo ADR	6,952,730.49	0.11			
222,236.00 Procter & Gamble	36,131,128.88	0.56			
386,464.00 Prudential Financial	42,012,501.44	0.65			
22,412.00 Quest Diagnostics	3,862,708.20	0.06			
47,615.00 Roku	11,269,518.20	0.18			
80,870.00 S&P Global	38,049,335.00	0.59			
154,592.00 salesforce.com	39,416,322.24	0.61			
1,339,312.00 Sberbank of Russia PJSC ADR	21,027,667.16	0.33			
277,079.00 Sealed Air	18,567,063.79	0.29			
69,698.00 ServiceNow	45,656,371.88	0.71			
106,868.00 Skyworks Solutions	16,681,026.12	0.26			
101,081.00 Snap-on	21,694,004.22	0.34			
251,320.00 Snap	12,096,031.60	0.19			
36,737.00 Snowflake	12,582,422.50	0.20			
116,101.00 Starbucks	13,540,859.63	0.21			
220,869.00 State Street	20,545,234.38	0.32			
88,378.00 SynchroN Financial	4,104,274.32	0.06			
172,479.00 Target	39,663,270.84	0.62			
239,422.00 Texas Instruments	45,291,459.74	0.70			
47,884.00 Thermo Fisher Scientific	31,963,527.68	0.50			
268,245.00 TJX Cos	20,279,322.00	0.32			
59,053.00 Tractor Supply	13,904,619.38	0.22			
408,663.00 Truist Financial	23,955,825.06	0.37			
62,731.00 United Parcel Service	13,303,990.48	0.21			
167,076.00 United Rentals	54,618,815.16	0.85			
134,787.00 UnitedHealth Group	67,974,431.97	1.06			
43,837.00 Vail Resorts	14,326,808.34	0.22			
230,361.00 Verisk Analytics	52,612,148.79	0.82			
820,248.00 Verizon Communications	42,841,553.04	0.67			
17,370.00 Vertex Pharmaceuticals	3,864,651.30	0.06			
86,509.00 Visa	18,777,643.54	0.29			
65,613.00 Walmart	9,379,378.35	0.15			
260,889.00 Walt Disney	40,589,110.62	0.63			
53,265.00 Waters	19,788,480.15	0.31			
158,745.00 Westrock	7,041,928.20	0.11			
533,319.00 Weyerhaeuser	21,791,414.34	0.34			
3,431,083.00 Wipro ADR	33,470,214.67	0.52			
75,665.00 Workday	20,882,783.35	0.32			
146,064.00 XPeng ADR	7,298,818.08	0.11			
24,117.00 Zendesk	2,541,690.63	0.04			
315,760.00 Zoetis	77,699,063.20	1.21			
35,146.00 Zoom Video Communications	6,674,928.32	0.10			
	4,013,477,209.20	62.43			

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

Nordea 2 - Global Responsible Enhanced Equity Fund (Formerly Nordea 2 - Global Sustainable Enhanced Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country		
United States	59.01	
Japan	5.65	
Canada	3.47	
France	2.78	
Germany	2.40	
Cayman Islands	2.26	
United Kingdom	2.07	
Switzerland	2.03	
Republic Of Korea	1.68	
Taiwan, Province of China	1.68	
Netherlands	1.54	
Ireland	1.39	
China	1.30	
Australia	1.25	
Norway	1.15	
India	0.91	
Hong Kong	0.86	
Sweden	0.82	
Jersey	0.80	
Belgium	0.70	
Israel	0.69	
Mexico	0.68	
Denmark	0.67	
Russian Federation	0.57	
Spain	0.48	
Italy	0.42	
Brazil	0.41	
Hungary	0.34	
Colombia	0.32	
Austria	0.30	
South Africa	0.29	
New Zealand	0.20	
Bermuda	0.19	
Thailand	0.19	
United Arab Emirates	0.10	
Czech Republic	0.05	
Total	99.65	
Sector		
Diversified Banks	6.37	
Systems Software	5.40	
Technology Hardware, Storage & Peripherals	5.24	
Semiconductors	4.66	
Interactive Media & Services	4.32	
Pharmaceuticals	4.28	
Application Software	3.43	
Packaged Foods & Meats	3.26	
Internet & Direct Marketing Retail	3.09	
Life & Health Insurance	2.11	
Life Sciences Tools & Services	1.93	
Electric Utilities	1.91	
Home Improvement Retail	1.84	
Semiconductor Equipment	1.82	
Biotechnology	1.79	
Trading Companies & Distributors	1.55	
Electrical Components & Equipment	1.45	
Movies & Entertainment	1.42	
Health Care Equipment	1.38	
Integrated Telecommunication Services	1.33	
Consumer Electronics	1.31	
Regional Banks	1.30	
Fertilizers & Agricultural Chemicals	1.18	
Automobile Manufacturers	1.14	
IT Consulting & Other Services	1.12	
Personal Products	1.12	
Financial Exchanges & Data	1.10	
Hotels, Resorts & Cruise Lines	1.06	
Managed Health Care	1.06	
Research and Consulting Services	1.05	
Specialized REITs	1.03	
Data Processing & Outsourced Services	0.98	
Household Products	0.94	
Total	99.65	

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

Nordea 2 - Global Responsible Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
AUD					
133,415.00 Bapcor	677,814.57	0.36	19,430.00 Valmet Corporation	830,118.73	0.44
52,254.00 Charter Hall	779,386.96	0.41	19,073.00 Wienerberger	698,642.10	0.37
123,556.00 CSR	526,537.60	0.28			
106,711.00 IGO	887,076.00	0.47			
208,446.00 Insignia Financial	546,877.88	0.29	GBP		
170,800.00 Nearmap	191,251.38	0.10	7,547.00 ASOS	243,299.08	0.13
475,100.00 Nine Entertainment Co Holdings	1,001,996.59	0.53	10,025.00 Bellway	450,917.36	0.24
69,063.00 Pendal Group	278,797.49	0.15	262,363.00 Centamin	314,195.45	0.17
129,102.00 Regis Resources	182,455.02	0.10	22,098.00 Dechra Pharmaceuticals	1,586,569.55	0.84
210,194.00 Reliance Worldwide	955,159.90	0.51	14,722.00 Diploma	669,727.95	0.36
43,537.00 Sims	506,748.26	0.27	17,367.00 Future	896,829.97	0.48
72,512.00 Super Retail Group	654,811.28	0.35	6,269.00 Grafton Group	104,219.23	0.06
	7,188,912.93	3.82	17,670.00 Greggs	816,650.11	0.43
CAD			41,359.00 HomeServe	487,659.16	0.26
22,800.00 Boralex	616,870.50	0.33	78,863.00 Man Group PLC/Jersey	241,796.65	0.13
4,700.00 BRP	403,739.04	0.21	29,812.00 OSB Group	222,884.16	0.12
40,700.00 Canadian Western Bank	1,161,348.07	0.62	53,278.00 Paragon Banking Group	406,943.73	0.22
12,800.00 Dye & Durham	457,052.97	0.24	41,719.00 Pennon Group	656,434.32	0.35
68,600.00 Element Fleet Management	692,231.71	0.37	48,855.00 Redrow	461,625.35	0.25
51,400.00 H&R Real Estate Investment Trust	652,884.50	0.35	98,928.00 Royal Mail	674,926.19	0.36
139,300.00 Hudbay Minerals	1,002,473.56	0.53	136,404.00 Tate & Lyle	1,216,403.98	0.65
51,600.00 Innergex Renewable Energy	751,202.17	0.40			
21,000.00 Laurentian Bank of Canada	663,140.51	0.35			
107,200.00 OceanaGold	183,802.75	0.10	HKD		
32,500.00 Real Matters	217,782.85	0.12	43,700.00 ASM Pacific Technology	472,064.45	0.25
49,700.00 SSR Mining	877,553.19	0.47	49,600.00 Dah Sing Financial Holdings	150,087.19	0.08
	7,680,081.82	4.08	50,500.00 Health & Happiness H&H International Holdings	78,218.28	0.04
CHF			112,500.00 Johnson Electric Holdings	238,293.67	0.13
2,352.00 Allreal Holding	520,975.93	0.28	136,500.00 Kerry Logistics Network	333,584.22	0.18
24,125.00 ams	439,009.14	0.23	359,200.00 Man Wah Holdings	556,356.55	0.30
976.00 Bucher Industries	482,675.59	0.26			
47.40 dormakaba Holding	313,678.38	0.17	ILS		
79,484.00 OC Oerlikon Corp	816,237.36	0.43	30,242.00 Tower Semiconductor	1,203,075.26	0.64
15,889.00 Softwareone Holding	344,280.54	0.18			
2,214.00 Sulzer	218,134.66	0.12	JPY		
1,557.00 Tecan Group	948,422.07	0.50	316.00 AEON REIT Investment	442,155.92	0.23
4,458.00 Vontobel Holding	390,585.23	0.21	15,800.00 Anritsu	243,858.19	0.13
	4,473,998.90	2.38	19,100.00 Asahi Holdings	340,079.19	0.18
DKK			24,900.00 Asics	551,483.28	0.29
33,134.00 ISS	630,845.02	0.34	18,700.00 ASKUL	249,149.37	0.13
9,148.00 NKT	439,746.05	0.23	18,800.00 CKD	381,600.90	0.20
	1,070,591.07	0.57	14,900.00 COMSYS Holdings	331,427.60	0.18
EUR			35,800.00 Credit Saison	375,925.82	0.20
4,713.00 Acciona	897,347.97	0.48	32,200.00 DeNA	495,298.78	0.26
14,600.00 Acerinox	188,270.22	0.10	11,100.00 Dowa Holdings	466,135.61	0.25
5,639.00 Alfen Beheer	563,653.93	0.30	17,100.00 eRex	303,132.11	0.16
10,086.00 ANDRITZ	518,416.94	0.28	16,100.00 EXEO Group	338,962.24	0.18
33,610.00 Anima Holding	170,926.97	0.09	25,900.00 Ezaki Glico	823,329.50	0.44
10,194.00 APERAM	550,062.59	0.29	90,300.00 Fujikura	443,127.83	0.24
13,042.00 ASR Nederland	598,266.86	0.32	14,500.00 H.U. Group Holdings	367,742.38	0.20
3,288.00 Aurubis	327,948.93	0.17	8,700.00 Kanamoto	182,108.04	0.10
3,857,676.00 Banco Comercial Portugues	615,648.00	0.33	19,700.00 Kintetsu World Express	511,599.65	0.27
987,312.00 Banco de Sabadell	661,797.47	0.35	273,100.00 Mebuki Financial Group	562,163.79	0.30
10,969.00 BAWAG Group	673,382.85	0.36	12,300.00 Megmilk Snow Brand	212,594.00	0.11
4,685.00 De' Longhi	167,259.78	0.09	22,300.00 Menicon	658,531.58	0.35
36,320.00 Deutsche Pfandbriefbank	434,827.05	0.23	11,200.00 Mitsui Mining & Smelting	304,963.87	0.16
3,025.00 Draegerwerk	189,301.21	0.10	17,900.00 Nabtesco	529,374.44	0.28
41,344.00 Elis	712,726.45	0.38	46,300.00 NEC Networks & System Integration	725,856.92	0.39
31,542.00 ElringKlinger	396,916.37	0.21			
13,420.00 Evotec	646,006.93	0.34	10,700.00 NET One Systems	288,096.71	0.15
4,153.00 Fnac Darty	270,473.99	0.14	11,000.00 Nihon Kohden	301,428.89	0.16
6,760.00 Glanbia	94,177.58	0.05	71,800.00 Nikon	773,283.87	0.41
7,804.00 IMMOFINANZ	199,235.58	0.11	13,800.00 Nippon Light Metal Holdings	206,637.52	0.11
4,282.00 MorphoSys	161,747.74	0.09	138,200.00 Nippon Suisan Kaisha	651,779.50	0.35
5,631.00 Nexit	263,664.54	0.14	63,000.00 Nissinbo Holdings	478,785.98	0.25
267,480.00 Pharming Group	234,794.95	0.12	8,100.00 Oisix ra daichi	217,740.14	0.12
134,530.00 PostNL	583,140.67	0.31	20,700.00 Outsourcing	278,672.98	0.15
41,440.00 ProSiebenSat.1 Media	657,587.59	0.35	25,400.00 Relo Group	458,649.61	0.24
43,637.00 Rexel	881,255.74	0.47	23,900.00 Resorttrust	390,047.51	0.21
33,590.00 Solaria Energia y Medio Ambiente	651,342.62	0.35	11,400.00 Sankyu	472,297.94	0.25
13,578.00 TAG Immobilien	378,480.19	0.20	37,400.00 Sanwa Holdings	398,574.02	0.21
12,689.00 TietoEVRY Corporation	394,947.94	0.21	29,000.00 Seino Holdings	293,438.27	0.16
5,449.00 TKH Group	342,535.45	0.18	9,900.00 Seria	286,763.49	0.15
157,045.00 Unipol Gruppo	850,074.28	0.45	25,400.00 Shinmaywa Industries	193,034.35	0.10
			23,000.00 Sumitomo Forestry	444,678.18	0.24
			8,200.00 Sundrug	214,018.42	0.11
			51,900.00 Tokyo Tatemono	757,302.63	0.40
			99,200.00 Tokyu Fudosan Holdings	554,007.28	0.29
			27,600.00 Tomy	263,450.85	0.14
			22,900.00 Topcon	329,970.18	0.18
			8,300.00 Zenkoku Hosho	361,167.48	0.19
				18,454,426.81	9.81

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

Nordea 2 - Global Responsible Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
NOK			21,189.00 Eventbrite	366,993.48	0.20
70,646.00 Aker Carbon Capture	221,280.92	0.12	1,591.00 Evercore	216,025.98	0.11
25,842.00 Entra	581,351.54	0.31	4,360.00 EVERTEC	219,177.20	0.12
27,056.00 Nordic Semiconductor	913,453.64	0.49	8,225.00 First American Financial	641,632.25	0.34
38,262.00 Scatec	663,038.70	0.35	13,950.00 First Commonwealth Financial	224,037.00	0.12
	2,379,124.80	1.26	8,687.00 First Financial Bancorp	210,920.36	0.11
NZD			53,032.00 First Horizon	870,785.44	0.46
31,232.00 Fletcher Building	156,302.34	0.08	6,146.00 First Solar	542,568.88	0.29
	156,302.34	0.08	1,760.00 Five Below	359,356.80	0.19
SEK			5,439.00 frontdoor	198,849.84	0.11
34,671.00 Afood	997,478.61	0.53	86,528.00 Fulton Financial	1,470,976.00	0.78
20,905.00 Castellum	563,092.99	0.30	23,786.00 G1 Therapeutics	249,990.86	0.13
4,179.00 Fortnox AB	270,099.94	0.14	12,631.00 Gentherm	1,094,981.39	0.58
10,197.00 Intrum	262,947.78	0.14	1,664.00 Gibraltar Industries	111,554.56	0.06
44,938.00 Nobia	270,586.73	0.14	1,808.00 Grand Canyon Education	155,885.76	0.08
92,154.00 Samhällsbyggnadsbolaget B	676,253.16	0.36	9,607.00 Graphic Packaging Holding	186,183.66	0.10
14,916.00 Swedish Orphan Biovitrum	305,038.77	0.16	9,232.00 Greit	552,812.16	0.29
24,911.00 Thule Group AB	1,508,231.35	0.80	8,430.00 Haemonetics	455,220.00	0.24
21,030.00 Trelleborg B	552,519.19	0.29	6,810.00 Hancock Whitney	339,819.00	0.18
	5,406,248.52	2.87	39,866.00 Hanesbrands	661,775.60	0.35
SGD			1,571.00 Hanover Insurance Group	206,680.76	0.11
545,400.00 Frasers Logistics & Commercial Trust	614,262.00	0.33	8,554.00 HB Fuller	685,859.72	0.36
255,300.00 Keppel DC REIT	467,242.88	0.25	10,184.00 Herc Holdings	1,563,244.00	0.83
360,513.00 Mapletree North Asia Commercial Trust	296,509.65	0.16	7,747.00 Hillenbrand	401,836.89	0.21
	1,378,014.53	0.73	4,933.00 Hilltop Holdings	173,838.92	0.09
USD			28,075.00 Hudson Pacific Properties	698,786.75	0.37
10,268.00 1-800-Flowers.com	243,351.60	0.13	7,243.00 Hydrofarm Holdings Group	208,670.83	0.11
22,465.00 2U	467,496.65	0.25	6,578.00 Insight Enterprises	700,030.76	0.37
7,336.00 Acadia Healthcare	443,754.64	0.24	4,880.00 Insperity	569,398.40	0.30
44,866.00 ACADIA Pharmaceuticals	1,044,031.82	0.55	13,286.00 Investors Bancorp	201,216.47	0.11
27,920.00 ACCO Brands	230,060.80	0.12	3,657.00 Jabil	257,050.53	0.14
19,355.00 ACI Worldwide	675,876.60	0.36	5,316.00 Jack in the Box	469,349.64	0.25
4,066.00 Acuity Brands	861,626.06	0.46	33,785.00 Janus Henderson Group	1,429,105.50	0.76
9,264.00 Advanced Drainage Systems	1,251,751.68	0.67	8,994.00 JELD-WEN Holding	235,193.10	0.12
33,558.00 Aerie Pharmaceuticals	241,617.60	0.13	14,540.00 John Wiley & Sons	830,379.40	0.44
5,994.00 Affiliated Managers Group	988,050.96	0.53	3,347.00 Jones Lang LaSalle	908,944.79	0.48
1,346.00 AGCO	155,745.66	0.08	12,527.00 KB Home	556,073.53	0.30
19,427.00 Alecto	414,377.91	0.22	20,136.00 Kilroy Realty	1,350,118.80	0.72
58,222.00 Alexander & Baldwin	1,458,461.10	0.78	9,779.00 Kraton	453,452.23	0.24
4,385.00 Allogene Therapeutics	67,879.80	0.04	4,072.00 La-Z-Boy	146,551.28	0.08
41,605.00 Allscripts Healthcare Solutions	774,685.10	0.41	3,905.00 LCI Industries	609,101.90	0.32
6,729.00 AMN Healthcare Services	823,225.86	0.44	31,596.00 LendingClub	778,525.44	0.41
8,150.00 Amphastar Pharmaceuticals	192,258.50	0.10	2,825.00 LHC Group	396,912.50	0.21
51,877.00 Amyris	288,954.89	0.15	48,278.00 Liberty Latin America	551,334.76	0.29
9,124.00 ArcBest	1,068,511.64	0.57	3,236.00 Life Storage	493,490.00	0.26
8,396.00 Arrowhead Pharmaceuticals	576,805.20	0.31	3,102.00 Ligand Pharmaceuticals	484,997.70	0.26
9,056.00 Astec Industries	623,867.84	0.33	13,996.00 Livent	352,559.24	0.19
9,621.00 Atkore	1,058,213.79	0.56	6,214.00 LPL Financial Holdings	1,007,165.12	0.54
2,353.00 Balchem	396,621.68	0.21	5,640.00 Lumentum Holdings	601,788.00	0.32
25,156.00 Banner	1,528,730.12	0.81	3,752.00 M/I Homes	230,485.36	0.12
14,154.00 Beacon Roofing Supply	800,974.86	0.43	11,699.00 Magrite	213,506.75	0.11
6,051.00 Blackline	625,370.85	0.33	7,848.00 Malibu Boats	544,886.64	0.29
16,818.00 Boise Cascade	1,177,260.00	0.63	22,665.00 Mandiant	400,943.85	0.21
4,885.00 Boot Barn Holdings	602,076.25	0.32	5,243.00 MAXIMUS	418,863.27	0.22
20,815.00 Box	556,801.25	0.30	6,254.00 McGrath RentCorp	495,066.64	0.26
74,698.00 Brandywine Realty Trust	1,014,398.84	0.54	3,158.00 Medifast	668,864.40	0.36
7,853.00 Bright Horizons Family Solutions	986,101.21	0.52	14,256.00 MEDNAX	387,478.08	0.21
11,183.00 Brightsphere Investment Group	289,863.36	0.15	2,438.00 Medpace Holdings	534,336.46	0.28
4,231.00 Brunswick Corp/DE	421,407.60	0.22	15,507.00 Methode Electronics	755,656.11	0.40
14,798.00 Builders FirstSource	1,254,130.50	0.67	31,232.00 MGIC Investment	449,740.80	0.24
12,945.00 Camping World Holdings	528,156.00	0.28	13,450.00 Mimecast	1,067,661.00	0.57
7,238.00 Cathay General Bancorp	311,234.00	0.17	2,143.00 ModivCare	320,249.92	0.17
7,616.00 Central Garden & Pet	363,664.00	0.19	773.00 Morningstar	263,940.85	0.14
291.00 Chemed	154,003.02	0.08	13,025.00 Mueller Water Products	186,778.50	0.10
41,304.00 Coherus Biosciences	692,255.04	0.37	16,267.00 National Instruments	713,633.29	0.38
10,396.00 Comfort Systems USA	1,023,694.12	0.54	6,073.00 Natus Medical	145,812.73	0.08
9,506.00 Commercial Metals	341,930.82	0.18	7,334.00 Nexstar Media Group	1,118,581.68	0.59
3,666.00 Concentrix	654,124.38	0.35	8,669.00 Nu Skin Enterprises	445,413.22	0.24
28,083.00 Corporate Office Properties Trust	790,255.62	0.42	12,620.00 Nutanix	408,635.60	0.22
10,542.00 Darling Ingredients	724,867.92	0.39	8,789.00 Old National Bancorp/IN	159,520.35	0.08
8,882.00 Dine Brands Global	685,246.30	0.36	1,296.00 Omnicell	235,599.84	0.13
27,899.00 Douglas Emmett	943,823.17	0.50	14,392.00 Onto Innovation	1,462,227.20	0.78
19,004.00 Dynavax Technologies	269,666.76	0.14	28,225.00 Opendoor Technologies	417,730.00	0.22
40,392.00 Easterly Government Properties	926,188.56	0.49	81,775.00 OPKO Health	404,377.38	0.21
20,804.00 El Pollo Loco Holdings	293,336.40	0.16	4,169.00 OSI Systems	387,133.34	0.21
5,888.00 Emergent BioSolutions	266,667.52	0.14	6,305.00 Owens & Minor	277,356.95	0.15
87,007.00 Empire State Realty Trust	783,063.00	0.42	80,566.00 Paramount Group	679,171.38	0.36
6,026.00 Encompass Health	397,233.92	0.21	14,049.00 Patterson Cos	419,081.67	0.22
			3,518.00 Perficient	459,626.70	0.24
			19,040.00 Personalis	277,984.00	0.15

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

Nordea 2 - Global Responsible Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
10,203.00 PetIQ	232,118.25	0.12
31,152.00 Piedmont Office Realty Trust	573,819.84	0.30
12,135.00 Planet Fitness	1,105,983.90	0.59
4,368.00 Popular	358,219.68	0.19
10,324.00 Premier	426,690.92	0.23
4,265.00 Prestige Consumer Healthcare	265,069.75	0.14
10,282.00 PriceSmart	749,249.34	0.40
1,936.00 Qualys	273,847.20	0.15
26,429.00 R1 RCM	677,110.98	0.36
7,537.00 Radian Group	159,558.29	0.08
16,894.00 Realogy Holdings	286,015.42	0.15
3,540.00 Reliance Steel & Aluminum	570,718.80	0.30
10,232.00 Renewable Energy Group	440,487.60	0.23
4,259.00 Repligen	1,126,335.14	0.60
42,022.00 Sabra Health Care REIT	570,658.76	0.30
44,160.00 Sangamo Therapeutics	347,097.60	0.18
32,063.00 Schnitzer Steel Industries	1,657,657.10	0.88
4,749.00 Semtech	424,750.56	0.23
26,381.00 Sinclair Broadcast Group	702,262.22	0.37
5,953.00 SiteOne Landscape Supply	1,420,623.92	0.75
17,273.00 Sprouts Farmers Market	515,771.78	0.27
42,853.00 Steelcase	499,665.98	0.27
25,389.00 Sunnova Energy International	707,845.32	0.38
17,488.00 Synovus Financial	838,024.96	0.45
3,278.00 TD SYNNEX	372,905.28	0.20
12,609.00 Tempur Sealy International	591,362.10	0.31
14,338.00 Tenable Holdings	796,762.66	0.42
22,217.00 Teradata	964,439.97	0.51
6,181.00 Terex	271,222.28	0.14
21,667.00 Terminix Global Holdings	977,615.04	0.52
14,634.00 Tivity Health	387,361.98	0.21
7,735.00 TriNet Group	738,615.15	0.39
11,901.00 Trinseo	625,516.56	0.33
2,957.00 UFP Industries	268,791.30	0.14
7,692.00 Ultragenyx Pharmaceutical	656,358.36	0.35
18,312.00 uniQure	393,891.12	0.21
6,990.00 United Natural Foods	344,676.90	0.18
3,015.00 Universal Display	502,932.15	0.27
10,935.00 Universal Insurance Holdings	183,598.65	0.10
2,837.00 USANA Health Sciences	286,366.78	0.15
21,946.00 Veeco Instruments	625,461.00	0.33
12,812.00 Veritone	294,676.00	0.16
21,594.00 Vertex	348,311.22	0.19
9,500.00 Viavi Solutions	168,055.00	0.09
11,635.00 Vir Biotechnology	483,783.30	0.26
3,634.00 Watts Water Technologies	698,672.84	0.37
8,696.00 Werner Enterprises	410,712.08	0.22
8,704.00 WESCO International	1,131,694.08	0.60
6,490.00 Williams-Sonoma	1,083,894.90	0.58
4,909.00 Winnebago Industries	370,089.51	0.20
8,144.00 Workiva	1,083,314.88	0.58
13,804.00 Wyndham Hotels & Resorts	1,229,936.40	0.65
45,887.00 Yext	467,588.53	0.25
30,120.00 Zions Bancorp NA	1,902,078.00	1.01
9,531.00 Zumiez	455,391.18	0.24
41,638.00 Zuora	800,698.74	0.43
7,459.00 Zynex	75,746.15	0.04
16,228.00 Zynga	107,510.50	0.06
20,379.00 Aaron's Co	502,342.35	0.27
	110,687,256.16	58.82
Total Shares	187,162,699.95	99.47
Total Transferable securities and money market instruments admitted to official exchange listing	187,162,699.95	99.47
Total Investments in Securities	187,162,699.95	99.47
Cash at banks	685,480.65	0.36
Other net assets	318,579.07	0.17
Total net assets	188,166,759.67	100.00

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

Nordea 2 - Global Responsible Enhanced Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country		
United States	56.36	
Japan	9.81	
United Kingdom	4.67	
Canada	4.08	
Australia	3.82	
Sweden	2.87	
Switzerland	2.14	
Germany	1.70	
Jersey	1.62	
Netherlands	1.44	
Austria	1.34	
Spain	1.27	
Norway	1.26	
France	1.13	
Bermuda	0.89	
Singapore	0.73	
Finland	0.65	
Israel	0.64	
Italy	0.63	
Denmark	0.57	
Ireland	0.44	
Portugal	0.33	
Puerto Rico	0.31	
Cayman Islands	0.29	
Luxembourg	0.29	
Hong Kong	0.08	
New Zealand	0.08	
Total	99.47	
Sector		
Regional Banks	5.48	
Trading Companies & Distributors	4.48	
Biotechnology	3.75	
Office REITs	3.71	
Application Software	3.43	
Industrial Machinery	2.73	
Building Products	2.63	
Asset Management & Custody Banks	2.30	
Semiconductors	2.14	
Diversified REITs	2.11	
Health Care Services	2.09	
Steel	2.03	
Renewable Electricity	1.96	
Life Sciences Tools & Services	1.88	
Broadcasting	1.85	
Systems Software	1.72	
Electrical Components & Equipment	1.67	
Leisure Products	1.67	
Packaged Foods & Meats	1.63	
Diversified Banks	1.47	
Diversified Metals & Mining	1.41	
Semiconductor Equipment	1.36	
Real Estate Operating Companies	1.27	
Auto Parts & Equipment	1.24	
Real Estate Services	1.22	
Pharmaceuticals	1.21	
Restaurants	1.20	
Trucking	1.19	
Specialty Chemicals	1.16	
Homebuilding	1.14	
Air Freight & Logistics	1.12	
Diversified Support Services	1.11	
IT Consulting & Other Services	0.99	
Diversified Real Estate Activities	0.97	
Publishing	0.92	
Construction & Engineering	0.90	
Electronic Equipment Manufacturers	0.89	
Thrifts & Mortgage Finance	0.89	
Education Services	0.86	
Hotels, Resorts & Cruise Lines	0.86	
Homefurnishing Retail	0.84	
Human Resource & Employment Services	0.84	
Construction & Farm Machinery & Heavy Trucks	0.83	
Gold	0.83	
Home Furnishings	0.83	
Food Retail	0.80	
Multi-line Insurance	0.77	
Technology Distributors	0.75	
Personal Products	0.74	
Total	99.47	

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

Nordea 2 - Japanese Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in JPY)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
JPY					
3,400.00 Advantest	37,060,000.00	0.78	26,800.00 Mitsubishi HC Capital	15,249,200.00	0.32
3,500.00 AGC	19,215,000.00	0.41	3,500.00 Mitsubishi Heavy Industries	9,306,500.00	0.20
2,900.00 Aisin	12,789,000.00	0.27	119,700.00 Mitsubishi UFJ Financial Group	74,800,530.00	1.58
2,700.00 Ajinomoto	9,441,900.00	0.20	12,800.00 Mitsubishi	46,745,600.00	0.99
6,900.00 Asahi Group Holdings	30,870,600.00	0.65	4,200.00 Mitsui Chemicals	12,978,000.00	0.27
24,700.00 Asahi Kasei	26,700,700.00	0.56	16,800.00 Mitsui	45,754,800.00	0.97
34,200.00 Astellas Pharma	63,971,100.00	1.35	1,700.00 Miura	6,732,000.00	0.14
3,600.00 Azbil	18,864,000.00	0.40	30,700.00 Mizuho Financial Group	44,914,100.00	0.95
6,100.00 Bridgestone	30,188,900.00	0.64	7,700.00 MS&AD Insurance Group Holdings	27,327,300.00	0.58
2,400.00 Capcom	6,499,200.00	0.14	8,100.00 Murata Manufacturing	74,171,700.00	1.57
1,400.00 Central Japan Railway	21,483,000.00	0.45	3,900.00 NEC	20,709,000.00	0.44
1,000.00 Chubu Electric Power	1,212,000.00	0.03	10,800.00 NGK Insulators	20,995,200.00	0.44
7,800.00 Chugai Pharmaceutical	29,133,000.00	0.62	2,900.00 Nidec	39,208,000.00	0.83
4,100.00 CyberAgent	7,847,400.00	0.17	1,500.00 Nintendo	80,475,000.00	1.70
13,900.00 Dai Nippon Printing	40,212,700.00	0.85	3,300.00 Nippon Express	22,803,000.00	0.48
11,000.00 Dai-ichi Life Holdings	25,580,500.00	0.54	3,100.00 Nippon Steel	5,823,350.00	0.12
17,200.00 Daiichi Sankyo	50,310,000.00	1.06	16,700.00 Nippon Telegraph & Telephone	52,605,000.00	1.11
1,300.00 Daikin Industries	33,917,000.00	0.72	1,100.00 Nippon Yusen	9,636,000.00	0.20
1,200.00 Daito Trust Construction	15,804,000.00	0.33	600.00 Nitro Holdings	10,335,000.00	0.22
14,000.00 Daiwa Securities Group	9,081,800.00	0.19	3,100.00 Nitto Denko	27,559,000.00	0.58
800.00 Denso	7,623,200.00	0.16	11,400.00 Nomura Real Estate Holdings	30,175,800.00	0.64
2,000.00 Dentsu Group	8,200,000.00	0.17	12,400.00 Nomura Research Institute	61,194,000.00	1.29
100.00 Disco	3,515,000.00	0.07	4,700.00 NTT Data	11,590,200.00	0.24
1,500.00 East Japan Railway	10,609,500.00	0.22	9,400.00 Olympus	24,905,300.00	0.53
1,400.00 Eisai	9,143,400.00	0.19	1,100.00 Omron	12,606,000.00	0.27
23,700.00 ENEOS Holdings	10,198,110.00	0.22	11,000.00 Ono Pharmaceutical	31,416,000.00	0.66
3,000.00 FANUC	73,140,000.00	1.55	30,400.00 ORIX	71,364,000.00	1.51
600.00 Fast Retailing	39,186,000.00	0.83	10,400.00 Osaka Gas	19,770,400.00	0.42
1,900.00 FUJIFILM Holdings	16,199,400.00	0.34	8,600.00 Pan Pacific International Holdings	13,648,200.00	0.29
1,800.00 Fujitsu	35,514,000.00	0.75	24,800.00 Panasonic	31,372,000.00	0.66
2,900.00 Hakuhodo DY Holdings	5,556,400.00	0.12	11,600.00 Persol Holdings	38,744,000.00	0.82
2,500.00 Hamamatsu Photonics	18,350,000.00	0.39	11,300.00 Recruit Holdings	78,783,600.00	1.66
1,100.00 Hikari Tsushin	19,481,000.00	0.41	51,900.00 Resona Holdings	23,220,060.00	0.49
9,700.00 Hino Motors	9,195,600.00	0.19	12,000.00 Ricoh	12,852,000.00	0.27
500.00 Hirose Electric	9,670,000.00	0.20	200.00 Rinnai	2,076,000.00	0.04
3,100.00 Hitachi Construction Machinery	10,307,500.00	0.22	2,100.00 Ryohin Keikaku	3,683,400.00	0.08
9,200.00 Hitachi	57,316,000.00	1.21	2,700.00 SCSK	6,180,300.00	0.13
13,700.00 Honda Motor	44,251,000.00	0.93	1,300.00 Secom	10,381,800.00	0.22
1,400.00 Hoshizaki	12,110,000.00	0.26	2,800.00 Seiko Epson	5,798,800.00	0.12
6,000.00 Hoya	102,660,000.00	2.17	19,100.00 Sekisui House	47,157,900.00	1.00
20,000.00 Hulic	21,840,000.00	0.46	14,000.00 Seven & i Holdings	70,784,000.00	1.50
2,700.00 Ibiden	18,468,000.00	0.39	6,100.00 SG Holdings	16,427,300.00	0.35
19,400.00 Inpex	19,438,800.00	0.41	2,500.00 Shimadzu	12,137,500.00	0.26
16,300.00 Isuzu Motors	23,325,300.00	0.49	700.00 Shimano	21,462,000.00	0.45
1,300.00 Itochu Techno-Solutions	4,810,000.00	0.10	2,800.00 Shin-Etsu Chemical	55,776,000.00	1.18
20,300.00 ITOCHU	71,415,400.00	1.51	900.00 SMC	69,831,000.00	1.48
2,100.00 Japan Exchange Group	5,287,800.00	0.11	16,200.00 SoftBank Group	88,030,800.00	1.86
46.00 Japan Metropolitan Fund Invest	4,558,600.00	0.10	17,700.00 SoftBank	25,744,650.00	0.54
1,800.00 Japan Post Bank	1,899,000.00	0.04	900.00 Sohgo Security Services	4,113,000.00	0.09
2,000.00 Japan Post Holdings	1,793,600.00	0.04	1,300.00 Sompo Holdings	6,316,700.00	0.13
16,700.00 Japan Tobacco	38,785,750.00	0.82	15,900.00 Sony Group	230,152,500.00	4.86
6,300.00 Kao	37,919,700.00	0.80	12,900.00 Subaru	26,535,300.00	0.56
17,400.00 KDDI	58,498,800.00	1.24	39,900.00 Sumitomo Chemical	21,625,800.00	0.46
1,800.00 Keyence	130,104,000.00	2.75	7,000.00 Sumitomo Metal Mining	30,450,000.00	0.64
12,500.00 Kirin Holdings	23,087,500.00	0.49	17,700.00 Sumitomo Mitsui Financial Group	69,791,100.00	1.47
10,900.00 Komatsu	29,359,150.00	0.62	10,800.00 Sumitomo Realty & Development	36,536,400.00	0.77
1,600.00 Konami Holdings	8,832,000.00	0.19	17,800.00 Sumitomo	30,268,900.00	0.64
4,500.00 Kubota	11,490,750.00	0.24	3,800.00 Suntory Beverage & Food	15,808,000.00	0.33
5,700.00 Kyocera	40,965,900.00	0.87	2,900.00 Suzuki Motor	12,844,100.00	0.27
3,300.00 Lawson	17,985,000.00	0.38	1,000.00 Sysmex	15,550,000.00	0.33
13,700.00 Lion	21,056,900.00	0.44	15,800.00 Takeda Pharmaceutical	49,564,600.00	1.05
2,500.00 Lixil	7,662,500.00	0.16	6,600.00 Terumo	32,076,000.00	0.68
5,300.00 M3	30,702,900.00	0.65	3,800.00 TIS	13,015,000.00	0.27
5,400.00 Makita	26,368,200.00	0.56	6,100.00 Tokio Marine Holdings	38,991,200.00	0.82
19,500.00 Marubeni	21,830,250.00	0.46	2,200.00 Tokyo Electron	145,816,000.00	3.08
10,000.00 Mazda Motor	8,850,000.00	0.19	11,100.00 Tokyo Gas	22,888,200.00	0.48
2,500.00 McDonald's Holdings Co Japan	12,725,000.00	0.27	11,600.00 TOPPAN	25,009,600.00	0.53
2,100.00 MEIJI Holdings	14,406,000.00	0.30	4,500.00 Toray Industries	3,068,100.00	0.06
2,100.00 MISUMI Group	9,912,000.00	0.21	3,900.00 Tosoh	6,653,400.00	0.14
29,500.00 Mitsubishi Chemical Holdings	25,134,000.00	0.53	1,100.00 TOTO	5,819,000.00	0.12
23,600.00 Mitsubishi Electric	34,420,600.00	0.73	11,700.00 Toyota Motor	235,184,350.00	4.97
23,600.00 Mitsubishi Estate	37,630,200.00	0.80	4,200.00 Toyota Tsusho	22,260,000.00	0.47
3,000.00 Mitsubishi Gas Chemical	5,844,000.00	0.12	1,400.00 Trend Micro	8,946,000.00	0.19
			800.00 Tsuruha Holdings	8,832,000.00	0.19
			1,600.00 Unicharm	7,998,400.00	0.17
			11,600.00 USS	20,833,600.00	0.44
			3,000.00 Yamaha Motor	8,277,000.00	0.17
			6,900.00 Yamato Holdings	18,650,700.00	0.39

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

Nordea 2 - Japanese Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in JPY) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
3,900.00 Z Holdings	2,602,860.00	0.05
4,200.00 ZOZO	15,078,000.00	0.32
	4,555,612,610.00	96.26
Total Shares	4,555,612,610.00	96.26
Total Transferable securities and money market instruments admitted to official exchange listing	4,555,612,610.00	96.26
Total Investments in Securities	4,555,612,610.00	96.26
Cash at banks	161,837,381.00	3.42
Other net assets	15,280,840.00	0.32
Total net assets	4,732,730,831.00	100.00

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

Nordea 2 - Japanese Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector
Japan	Automobile Manufacturers 7.42
Total	Consumer Electronics 5.53
	Trading Companies & Distributors 5.03
	Pharmaceuticals 4.93
	Industrial Machinery 4.83
	Diversified Banks 4.04
	Semiconductor Equipment 3.94
	Electronic Components 3.68
	Wireless Telecommunication Services 3.64
	Electronic Equipment Manufacturers 3.40
	IT Consulting & Other Services 3.23
	Diversified Real Estate Activities 2.54
	Human Resource & Employment Services 2.48
	Health Care Supplies 2.17
	Interactive Home Entertainment 2.02
	Food Retail 1.88
	Specialty Chemicals 1.76
	Health Care Equipment 1.53
	Property & Casualty Insurance 1.53
	Other Diversified Financial Services 1.51
	Building Products 1.41
	Commercial Printing 1.38
	Industrial Conglomerates 1.21
	Brewers 1.14
	Diversified Chemicals 1.11
	Integrated Telecommunication Services 1.11
	Commodity Chemicals 1.04
	Construction & Farm Machinery & Heavy Trucks 1.03
	Homebuilding 1.00
	Gas Utilities 0.90
	Apparel Retail 0.83
	Electrical Components & Equipment 0.83
	Tobacco 0.82
	Personal Products 0.80
	Air Freight & Logistics 0.74
	Technology Hardware, Storage & Peripherals 0.74
	Heavy Electrical Equipment 0.73
	Railroads 0.68
	Health Care Technology 0.65
	Diversified Metals & Mining 0.64
	Tires & Rubber 0.64
	Household Products 0.61
	Life & Health Insurance 0.58
	Packaged Foods & Meats 0.50
	Regional Banks 0.49
	Trucking 0.48
	Advertising 0.46
	Real Estate Operating Companies 0.46
	Leisure Products 0.45
	Automotive Retail 0.44
	Auto Parts & Equipment 0.43
	Computer & Electronics Retail 0.41
	Oil & Gas Exploration & Production 0.41
	General Merchandise Stores 0.37
	Soft Drinks 0.33
	Internet & Direct Marketing Retail 0.32
	Specialized Finance 0.32
	Security & Alarm Services 0.31
	Restaurants 0.27
	Agricultural & Farm Machinery 0.24
	Homefurnishing Retail 0.22
	Oil & Gas Refining & Marketing 0.22
	Marine 0.20
	Drug Retail 0.19
	Investment Banking & Brokerage 0.19
	Systems Software 0.19
	Motorcycle Manufacturers 0.17
	Steel 0.12
	Financial Exchanges & Data 0.11
	Retail REITs 0.10
	Interactive Media & Services 0.05
	Household Appliances 0.04
	Electric Utilities 0.03
Total	96.26

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

Nordea 2 - Japanese Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2021 to 31/12/2021 in Sub-fund base currency (JPY)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2021 already cashed in Sub-fund base currency (JPY)
Efficient portfolio management:						
TOPIX INDEX FUTR 3/2022	11/03/2022	JPY	8.00	159,440,000.00	80,000.00 80,000.00	992,022.00 992,022.00

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 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged

**Statement of Investments in Securities
and Other Net Assets as of 31/12/2021
(Expressed in EUR)**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
259,000,000.00	Danish Government 0.25% 11-15-2022	35,063,546.89	8.83	10,269,121.54	Realkredit Danmark 2% 07-01-2050 SDRO S	1,422,718.53	0.36
20,000,000.00	Danish Government 1.75% 11-15-2025	2,908,112.72	0.73	69,251,836.97	Realkredit Danmark 2% 10-01-2047 SDRO S	9,664,226.74	2.43
168,000,000.00	Denmark Treasury Bill 01-03-2022	22,614,019.00	5.69				
15,000,000.00	DLR Kredit 1% 10-01-2022 SDO A B	2,040,594.28	0.51				
29,319,322.75	DLR Kredit 1% 10-01-2053 SDO B	3,700,251.83	0.93				
92,496,956.71	DLR Kredit FRN 07-01-2024 IO CIBOR 6M SDO A B	12,517,929.81	3.15				
93,304,200.71	Jyske Realkredit A/S 0.5% 10-01-2050 SDO E	11,496,304.42	2.89				
95,977,975.57	Jyske Realkredit A/S 1% 10-01-2050 SDO E	12,312,975.94	3.10				
141,816,270.59	Jyske Realkredit A/S 1% 10-01-2053 SDO E	17,974,238.09	4.52				
122,490,026.82	Jyske Realkredit A/S 1.5% 10-01-2053 SDO E	16,142,465.85	4.06				
61,810,759.32	Nordea Kredit 0.5% 10-01-2040 SDRO 2	7,890,195.34	1.99				
25,215,753.27	Nordea Kredit 0.5% 10-01-2050 SDRO 2	3,107,760.10	0.78				
77,754,172.09	Nordea Kredit 0.5% 10-01-2053 SDRO 2	9,399,969.92	2.37				
104,408,535.21	Nordea Kredit 1% 10-01-2050 SDRO 2	13,408,569.44	3.38				
215,056,538.60	Nordea Kredit 1% 10-01-2053 SDRO 2	27,264,168.89	6.86				
48,919,410.08	Nordea Kredit 1.5% 10-01-2050 SDRO 2	6,530,766.82	1.64				
29,880,616.48	Nordea Kredit 1.5% 10-01-2053 SDRO 2	3,937,845.75	0.99				
16,188,895.64	Nordea Kredit 2% 07-01-2050 SDRO 2	2,241,775.38	0.56				
80,596,424.73	Nordea Kredit 2% 10-01-2047 SDRO 2	11,247,385.73	2.83				
308,073,790.06	Nykredit Realkredit 1% 10-01-2050 SDO E	39,481,234.43	9.94				
37190,239.93	Nykredit Realkredit 1% 10-01-2053 SDO E	4,712,357.14	1.19				
55,289,975.41	Nykredit Realkredit 1.5% 10-01-2050 SDO E	7,379,381.84	1.86				
221,134,519.28	Nykredit Realkredit 1.5% 10-01-2053 SDO E	29,134,990.75	7.33				
24,071,697.40	Nykredit Realkredit 2% 10-01-2047 SDO E	3,358,442.30	0.85				
18,370,799.36	Nykredit Realkredit 2% 10-01-2050 IO SDO E	2,529,712.00	0.64				
36,077,585.33	Nykredit Realkredit 2% 10-01-2050 SDO E	4,995,883.86	1.26				
23,903,548.71	Realkredit Danmark 0.5% 10-01-2043 SDRO S	3,015,145.61	0.76				
48,602,860.31	Realkredit Danmark 0.5% 10-01-2053 SDRO S	5,872,499.40	1.48				
410,941,138.32	Realkredit Danmark 1% 10-01-2050 SDRO S	52,650,396.71	13.25				
61,511,262.13	Realkredit Danmark 1.5% 10-01-2050 SDRO S	8,205,581.84	2.07				

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

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

**Breakdown by Country and Economic
Sector of the Investments in Securities
as of 31/12/2021 (in % of Net Assets)**

Country	Sector	
Denmark	Callable Mortgage Bonds	80.32
	Government Bonds	15.25
	Mortgage Bonds	3.66
Total	Total	99.23

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

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

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management: Counterparty: Nordea Bank Abp					
394,471,539.00	EUR	2,933,846,568.87	DKK	(74,539.43) (74,539.43)	28/02/2022

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

Nordea 2 - North American Responsible Enhanced Equity Fund (Formerly Nordea 2 - North American Sustainable Enhanced Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD)

Number/ Nominal	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CAD			2,200.00 Eli Lilly	611,688.00	0.24
4,300.00 Agnico Eagle Mines	225,543.28	0.09	14,198.00 Emerson Electric	1,312,179.16	0.50
16,700.00 Bank of Montreal	1,786,701.01	0.69	854.00 Equifax	248,078.46	0.10
104,700.00 Hydro One	2,702,214.41	1.04	773.00 Equinix	655,241.18	0.25
50,200.00 Kinross Gold	290,985.88	0.11	1,338.00 Etsy	295,698.00	0.11
27,600.00 Loblaw Cos	2,246,943.26	0.86	1,835.00 FactSet Research Systems	891,534.75	0.34
96,700.00 Lundin Mining	753,704.04	0.29	5,010.00 FedEx	1,287,219.30	0.50
53,600.00 Manulife Financial	1,019,767.98	0.39	4,308.00 Fortinet	1,560,443.76	0.60
38,300.00 Nutrien	2,869,224.12	1.10	10,099.00 Fortune Brands Home & Security	1,061,505.89	0.41
22,600.00 Power Corp of Canada	742,816.47	0.29	15,909.00 Garmin	2,167,760.34	0.83
39,400.00 Quebecor	883,784.66	0.34	18,014.00 General Mills	1,205,316.74	0.46
1,200.00 Shopify	1,670,646.90	0.64	5,317.00 HCA Healthcare	1,369,606.03	0.53
29,200.00 Toronto-Dominion Bank/The	2,224,707.23	0.86	11,989.00 Hershey	2,292,296.80	0.88
	17,417,039.24	6.70	10,848.00 Hewlett Packard Enterprise	172,754.40	0.07
USD			19,691.00 Hilton Worldwide Holdings	3,071,205.27	1.18
10,371.00 3M	1,835,459.58	0.71	10,660.00 Hologic	818,261.60	0.31
5,335.00 Abbott Laboratories	753,088.60	0.29	10,171.00 Home Depot	4,180,077.58	1.61
11,669.00 AbbVie	1,580,332.67	0.61	743.00 HubSpot	492,274.65	0.19
7,317.00 Activision Blizzard	492,873.12	0.19	25,008.00 Intel	1,294,664.16	0.50
4,696.00 Adobe	2,665,637.44	1.03	6,888.00 IQVIA Holdings	1,950,199.44	0.75
7,789.00 Advanced Micro Devices	1,142,568.41	0.44	21,537.00 Iron Mountain	1,139,091.93	0.44
5,384.00 Agilent Technologies	864,616.56	0.33	21,093.00 Johnson & Johnson	3,629,683.44	1.40
6,073.00 Akamai Technologies	711,026.84	0.27	1,722.00 Johnson Controls International	139,688.64	0.05
5,486.00 Alexandria Real Estate Equities	1,227,218.20	0.47	18,153.00 JPMorgan Chase	2,874,527.55	1.11
1,296.00 Align Technology	867,853.44	0.33	17,421.00 Kellogg	1,113,898.74	0.43
10,364.00 Allstate	1,221,811.96	0.47	42,414.00 KeyCorp	984,853.08	0.38
2,354.00 Alphabet	6,863,463.64	2.64	8,627.00 Keysight Technologies	1,783,200.90	0.69
1,727.00 Alphabet	5,030,181.09	1.93	15,207.00 Knight-Swift Transportation Holdings	923,064.90	0.36
2,621.00 Amazon.com	8,827,606.63	3.40	30,393.00 Kraft Heinz	1,081,382.94	0.42
4,034.00 American Express	661,697.02	0.25	3,185.00 Laboratory Corp of America	1,008,689.50	0.39
4,376.00 American Tower	1,272,015.68	0.49	3,588.00 Lam Research	2,584,866.96	0.99
7,005.00 Amgen	1,587,122.85	0.61	13,793.00 Lennar	1,585,919.14	0.61
5,271.00 Analog Devices	923,584.62	0.36	4,496.00 Linde	1,547,298.40	0.60
1,514.00 Anthem	707,007.72	0.27	9,061.00 Lowe's Cos	2,325,143.21	0.89
101,810.00 Apple	18,109,962.80	6.97	16,638.00 Masco	1,158,171.18	0.45
7,971.00 Applied Materials	1,262,048.43	0.49	7,685.00 Mastercard	2,779,203.40	1.07
7,354.00 Aptiv	1,206,056.00	0.46	16,164.00 Medtronic	1,687,844.88	0.65
24,361.00 AT&T	600,742.26	0.23	636.00 MercadoLibre	866,550.00	0.33
9,248.00 Avantor	391,467.84	0.15	22,165.00 Merck	1,712,689.55	0.66
45,197.00 Bank of America	2,010,814.53	0.77	18,276.00 MetLife	1,144,991.40	0.44
3,440.00 Biogen	832,755.20	0.32	97.00 Mettler-Toledo International	165,828.29	0.06
4,964.00 Block	814,096.00	0.31	5,928.00 Micron Technology	555,987.12	0.21
677.00 Booking Holdings	1,617,305.61	0.62	48,091.00 Microsoft	16,224,941.58	6.24
16,433.00 Bristol-Myers Squibb	1,030,184.77	0.40	3,129.00 Moderna	782,281.29	0.30
433.00 Cable One	764,829.55	0.29	29,342.00 Morgan Stanley	2,887,252.80	1.11
5,018.00 Caterpillar	1,034,811.96	0.40	34,080.00 Mosaic	1,341,048.00	0.52
4,760.00 Cboe Global Markets	616,229.60	0.24	4,339.00 Motorola Solutions	1,174,957.81	0.45
2,710.00 Cintas	1,191,939.30	0.46	3,784.00 Nasdaq	792,066.88	0.30
12,493.00 Cisco Systems	792,930.71	0.31	2,882.00 Netflix	1,752,976.50	0.67
34,834.00 Citigroup	2,106,411.98	0.81	39,142.00 NextEra Energy	3,632,377.60	1.40
41,241.00 Citizens Financial Group	1,950,699.30	0.75	2,624.00 NIKE	437,630.72	0.17
30,685.00 Coca-Cola	1,801,056.08	0.69	843.00 Norfolk Southern	249,089.64	0.10
49,565.00 Comcast	2,508,980.30	0.97	1,777.00 Nucor	200,943.16	0.08
28,535.00 Conagra Brands	966,337.78	0.37	18,149.00 NVIDIA	5,398,420.05	2.08
2,315.00 CrowdStrike Holdings	477,931.75	0.18	4,659.00 Oracle	408,687.48	0.16
5,880.00 Crown Castle International	1,224,745.20	0.47	15,254.00 Owens Corning	1,373,470.16	0.53
14,683.00 CVS Health	1,517,047.56	0.58	2,696.00 PayPal Holdings	514,423.76	0.20
2,817.00 Datadog	504,947.25	0.19	2,107.00 Pentair	152,968.20	0.06
3,733.00 Deere	1,277,395.27	0.49	14,405.00 Procter & Gamble	2,341,964.90	0.90
10,144.00 DENTSPLY SIRONA	571,512.96	0.22	14,307.00 Prudential Financial	1,555,313.97	0.60
5,916.00 Discover Financial Services	687,025.08	0.26	4,314.00 Quest Diagnostics	743,517.90	0.29
3,059.00 DocuSign	475,093.29	0.18	2,921.00 Roku	691,342.28	0.27
12,672.00 Dow	718,248.96	0.28	3,057.00 S&P Global	1,438,318.50	0.55
17,691.00 Dropbox	437,321.52	0.17	8,005.00 salesforce.com	2,041,034.85	0.79
8,424.00 Dynatrace	515,043.36	0.20	5,289.00 Sealed Air	354,415.89	0.14
1,547.00 Ecolab	361,255.44	0.14	3,032.00 ServiceNow	1,986,141.92	0.76
4,225.00 Electronic Arts	565,854.25	0.22	5,548.00 Skyworks Solutions	865,987.32	0.33
			8,901.00 Snap-on	1,910,332.62	0.73
			21,532.00 Snap	1,036,335.16	0.40
			1,707.00 Snowflake	584,647.50	0.22
			7,068.00 Starbucks	824,340.84	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 2 - North American Responsible Enhanced Equity Fund (Formerly Nordea 2 - North American Sustainable Enhanced Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
14,668.00 State Street	1,364,417.36	0.52
651.00 STERIS	158,648.70	0.06
35,033.00 Synchrony Financial	1,626,932.52	0.63
4,002.00 Synopsys	1,470,775.02	0.57
8,226.00 T Rowe Price Group	1,629,652.86	0.63
3,687.00 Target	847,862.52	0.33
12,034.00 Texas Instruments	2,276,471.78	0.88
2,225.00 Thermo Fisher Scientific	1,485,232.00	0.57
16,572.00 TJX Cos	1,252,843.20	0.48
3,480.00 Tractor Supply	819,400.80	0.32
3,614.00 TransUnion	427,608.48	0.16
10,500.00 Truist Financial	615,510.00	0.24
1,601.00 Ulta Beauty	651,206.75	0.25
4,616.00 United Parcel Service	978,961.28	0.38
6,526.00 United Rentals	2,133,414.66	0.82
8,426.00 UnitedHealth Group	4,249,316.06	1.63
1,795.00 Vail Resorts	586,641.90	0.23
7,666.00 Verisk Analytics	1,750,837.74	0.67
45,949.00 Verizon Communications	2,399,916.27	0.92
3,288.00 Vertex Pharmaceuticals	731,547.12	0.28
7,316.00 Visa	1,588,010.96	0.61
8,857.00 Walmart	1,266,108.15	0.49
13,314.00 Walt Disney	2,071,392.12	0.80
492.00 Waters	182,782.92	0.07
8,312.00 Westrock	368,720.32	0.14
25,450.00 Weyerhaeuser	1,039,887.00	0.40
3,555.00 Workday	981,144.45	0.38
12,787.00 WP Carey	1,051,219.27	0.40
1054.00 Zendesk	111,081.06	0.04
4,328.00 Zoetis	1,064,990.96	0.41
2,366.00 Zoom Video Communications	449,350.72	0.17
	241,237,942.85	92.79
Total Shares	258,654,982.09	99.49
Total Transferable securities and money market instruments admitted to official exchange listing	258,654,982.09	99.49
Total Investments in Securities	258,654,982.09	99.49
Cash at banks	1,128,650.35	0.43
Other net assets	189,270.26	0.07
Total net assets	259,972,902.70	100.00

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

Nordea 2 - North American Responsible Enhanced Equity Fund (Formerly Nordea 2 - North American Sustainable Enhanced Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector
United States	Systems Software 7.95
Canada	Technology Hardware, Storage & Peripherals 7.03
Ireland	Interactive Media & Services 4.97
Switzerland	Semiconductors 4.79
Jersey	Diversified Banks 4.23
Total	99.49
	Application Software 3.90
	Internet & Direct Marketing Retail 3.84
	Pharmaceuticals 3.10
	Packaged Foods & Meats 2.56
	Home Improvement Retail 2.50
	Electric Utilities 2.44
	Data Processing & Outsourced Services 2.19
	Biotechnology 2.12
	Specialized REITs 2.05
	Life Sciences Tools & Services 1.94
	Managed Health Care 1.91
	Hotels, Resorts & Cruise Lines 1.80
	Movies & Entertainment 1.74
	Life & Health Insurance 1.72
	Fertilizers & Agricultural Chemicals 1.62
	Cable & Satellite 1.60
	Semiconductor Equipment 1.48
	Building Products 1.44
	Financial Exchanges & Data 1.44
	Regional Banks 1.37
	Health Care Equipment 1.31
	Health Care Services 1.26
	Asset Management & Custody Banks 1.15
	Integrated Telecommunication Services 1.15
	Consumer Finance 1.14
	Internet Services & Infrastructure 1.14
	Investment Banking & Brokerage 1.11
	Research and Consulting Services 0.93
	Household Products 0.90
	Air Freight & Logistics 0.87
	Food Retail 0.86
	Consumer Electronics 0.83
	Trading Companies & Distributors 0.82
	Industrial Machinery 0.79
	Communications Equipment 0.76
	Industrial Conglomerates 0.71
	Electronic Equipment Manufacturers 0.69
	Soft Drinks 0.69
	Homebuilding 0.61
	Industrial Gases 0.60
	Specialty Stores 0.57
	Health Care Supplies 0.55
	Health Care Facilities 0.53
	Electrical Components & Equipment 0.50
	Agricultural & Farm Machinery 0.49
	Hypermarkets & Super Centers 0.49
	Apparel Retail 0.48
	Office REITs 0.47
	Property & Casualty Insurance 0.47
	Auto Parts & Equipment 0.46
	Diversified Support Services 0.46
	Interactive Home Entertainment 0.41
	Construction & Farm Machinery & Heavy Trucks 0.40
	Diversified REITs 0.40
	Trucking 0.36
	General Merchandise Stores 0.33
	Restaurants 0.32
	Copper 0.29
	Commodity Chemicals 0.28
	Paper Packaging 0.28
	Leisure Facilities 0.23
	Gold 0.20
	Footwear 0.17
	Specialty Chemicals 0.14
	Railroads 0.10
	Steel 0.08
Total	99.49

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

Nordea 2 - Stable Emerging Markets Aksjer Etisk

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in NOK)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
BRL			PHP		
77,744.00 Banco Bradesco	2,363,464.32	1.86	472,700.00 Megaworld	257,394.85	0.20
21,100.00 CPFL Energia	895,896.69	0.71		257,394.85	0.20
26,200.00 Engie Brasil Energia	1,592,576.86	1.25	THB		
	4,851,937.87	3.82	17,000.00 Advanced Info Service	1,031,751.91	0.81
CLP			49,100.00 Bangkok Bank	1,574,186.91	1.24
375,211.00 Aguas Andinas	601,965.40	0.47	186,500.00 Thai Union Group	959,648.02	0.76
514,023.00 Banco de Chile	354,127.89	0.28		3,565,586.84	2.81
925.00 Banco de Credito e Inversiones	238,303.76	0.19	TRY		
2,474,336.00 Enel Chile	763,201.48	0.60	439,558.00 Akbank TAS	2,064,760.64	1.62
	1,957,598.53	1.54	25,453.00 BIM Birlesik Magazalar	1,025,530.22	0.81
EUR			103,506.00 Turkcell Iletisim Hizmetleri	1,215,850.52	0.96
2,865.00 Prosus	2,103,269.49	1.66		4,306,141.38	3.39
	2,103,269.49	1.66	TWD		
HKD			21,000.00 Chicony Electronics	550,639.11	0.43
80,000.00 China Communications Construction	383,367.93	0.30	26,000.00 Taiwan Semiconductor Manufacturing	5,094,439.26	4.01
398,000.00 China Communications Services	1,709,332.73	1.35		5,645,078.37	4.44
353,000.00 China Construction Bank	2,154,410.25	1.70	USD		
246,394.00 China Everbright Environment Group	1,743,268.98	1.37	1,706.00 Alibaba Group Holding ADR	1,819,593.58	1.43
83,400.00 China Gas Holdings	1,527,006.92	1.20	1,210.00 Baidu ADR	1,598,810.54	1.26
178,000.00 China Longyuan Power Group	3,661,435.02	2.88	24,639.00 Cia de Saneamento Basico do Estado de Sao Paulo AD	1,600,665.43	1.26
61,000.00 China Mobile	3,226,529.42	2.54	3,139.46 SK Telecom ADR	743,587.63	0.59
157,500.00 China Overseas Land & Investment	3,286,035.08	2.59		5,762,657.18	4.54
141,500.00 China Railway Construction	815,617.54	0.64	ZAR		
408,000.00 China Railway Group	1,899,841.28	1.50	16,436.00 AVI	671,258.63	0.53
30,000.00 China Resources Land	1,112,128.68	0.88	10,903.00 FirstRand	366,352.28	0.29
554,000.00 China Telecom	1,627,957.47	1.28	724.00 Naspers	989,091.21	0.78
331,900.00 CRRC	1,256,643.24	0.99	79,615.00 Netcare	698,706.38	0.55
110,000.00 Fu Shou Yuan International Group	762,102.00	0.60	31,467.00 Sanlam	1,032,282.45	0.81
37,000.00 Hengan International Group	1,678,986.54	1.32	14,350.00 Vodacom Group	1,067,605.49	0.84
407,000.00 Industrial & Commercial Bank of China	2,023,983.77	1.59		4,825,296.44	3.80
62,000.00 Jiangsu Expressway	559,988.46	0.44	Total Shares	118,385,914.98	93.17
57,000.00 Ping An Insurance Group Co of China	3,617,300.24	2.85	Total Transferable securities and money market instruments admitted to official exchange listing	118,385,914.98	93.17
75,700.00 Shanghai Pharmaceuticals Holding	1,264,533.25	1.00	Transferable securities and money market instruments traded on another regulated market		
155,200.00 Sinopharm Group	2,974,935.17	2.34	Shares		
70,000.00 Yuexiu Transport Infrastructure	365,510.58	0.29	CNY		
86,000.00 Zhejiang Expressway	675,527.75	0.53	54,684.00 Chengdu Xingrong Environment	477,990.85	0.38
	38,326,338.30	30.16	35,990.00 China Resources Double Crane Pharmaceutical	665,511.38	0.52
IDR			80,117.00 China Resources Sanjiu Medical & Pharmaceutical	3,794,029.16	2.99
415,600.00 Indofood Sukses Makmur	1,625,753.53	1.28	4,396.00 Ping An Insurance Group Co of China	306,490.21	0.24
1,706,600.00 Telkom Indonesia Persero	4,264,142.84	3.36	36,500.00 Shandong Hi-speed	260,486.25	0.21
	5,889,896.37	4.64	38,800.00 Shanghai Tunnel Engineering	288,706.28	0.23
INR			39,998.00 Shenzhen Fuanna Bedding and Furnishing	472,430.99	0.37
24,238.00 HCL Technologies	3,791,293.23	2.98	14,100.00 Shenzhen Overseas Chinese Town	137,288.45	0.11
68,390.00 NHPC	250,995.61	0.20	19,665.00 Zhejiang Hangmin	151,220.61	0.12
132,597.00 Power Grid Corp of India	3,213,863.77	2.53		6,554,154.18	5.16
17,620.00 Sun TV Network	1,044,902.17	0.82	Total Shares	6,554,154.18	5.16
29,994.00 UPL	2,657,210.73	2.09	Total Transferable securities and money market instruments traded on another regulated market	6,554,154.18	5.16
	10,958,265.51	8.62	Total Investments in Securities	124,940,069.16	98.33
KRW			Cash at banks	2,242,996.40	1.77
12,184.00 BNK Financial Group	758,906.95	0.60	Other net liabilities	(118,620.42)	(0.09)
8,917.00 Cheil Worldwide	1,510,860.36	1.19	Total net assets	127,064,445.14	100.00
2,957.00 Coway	1,631,336.73	1.28			
3,861.00 DB Insurance	1,546,012.20	1.22			
2,395.00 Hyundai Glovis	2,983,555.73	2.35			
6,842.00 Hyundai Greenfood	434,793.70	0.34			
1,548.00 Hyundai Mobis	2,921,313.05	2.30			
2,175.00 LG	1,304,749.50	1.03			
805.00 LX Holdings	59,691.88	0.05			
9,083.00 Samsung Electronics	5,273,639.41	4.15			
2,247.00 Samsung Fire & Marine Insurance	3,365,687.56	2.65			
6,146.00 SK Square	3,026,077.11	2.38			
5,903.00 SK Telecom	2,534,373.99	1.99			
	27,350,998.17	21.53			
MXN					
21,600.00 Arca Continental	1,210,552.11	0.95			
16,458.00 Grupo Financiero Banorte	949,767.17	0.75			
31,600.00 Kimberly-Clark de Mexico	425,136.40	0.33			
	2,585,455.68	2.03			

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

Nordea 2 - Stable Emerging Markets Aksjer Etisk

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector
China	24.54
Republic Of Korea	22.11
India	8.62
Hong Kong	6.50
Cayman Islands	5.49
Brazil	5.08
Indonesia	4.64
Taiwan, Province of China	4.44
South Africa	3.80
Turkey	3.39
Thailand	2.81
Mexico	2.03
Netherlands	1.66
Chile	1.54
Bermuda	1.49
Philippines	0.20
Total	98.33
	Diversified Banks
	Wireless Telecommunication Services
	Semiconductors
	Integrated Telecommunication Services
	Technology Hardware, Storage & Peripherals
	Renewable Electricity
	Construction & Engineering
	Life & Health Insurance
	Internet & Direct Marketing Retail
	Property & Casualty Insurance
	Electric Utilities
	Real Estate Development
	Pharmaceuticals
	Health Care Distributors
	IT Consulting & Other Services
	Packaged Foods & Meats
	Air Freight & Logistics
	Auto Parts & Equipment
	Water Utilities
	Fertilizers & Agricultural Chemicals
	Highways & Railtracks
	Environmental & Facilities Services
	Personal Products
	Household Appliances
	Interactive Media & Services
	Gas Utilities
	Advertising
	Industrial Conglomerates
	Construction & Farm Machinery & Heavy Trucks
	Soft Drinks
	Broadcasting
	Food Retail
	Regional Banks
	Specialized Consumer Services
	Health Care Facilities
	Textiles
	Food Distributors
	Household Products
	Other Diversified Financial Services
	Leisure Facilities
	Total
	98.33

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

Nordea 2 - Swedish Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in SEK)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
EUR					
70,456.00 Nordea Bank	7,790,725.33	0.13	225,739.00 Nobia	12,302,775.50	0.21
	7,790,725.33	0.13	155,881.00 Nolato B	16,819,559.90	0.29
SEK			1,721,645.00 Nordea Bank	190,241,772.50	3.27
327,724.00 ABB Ltd	113,195,869.60	1.95	36,618.00 Nordnet	6,356,884.80	0.11
9,440.00 Academia	523,920.00	0.01	73,801.00 Nyfosa	11,512,956.00	0.20
4,495.00 AddLife B	1,714,393.00	0.03	58,841.00 Peab B	6,719,642.20	0.12
102,111.00 Africa Oil Corp.	1,323,358.56	0.02	18,359.00 ProfilGruppen B	2,148,003.00	0.04
140,511.00 Alfa Laval	51,202,208.40	0.88	95,029.00 Sagax B	28,983,845.00	0.50
198,320.00 Arjo B	21,973,856.00	0.38	1,149,946.00 Samhällsbyggnadsbolaget B	76,379,413.32	1.31
673,086.00 Assa Abloy B	185,906,353.20	3.20	747,347.00 Sandvik	188,779,852.20	3.25
70,646.00 AstraZeneca	75,082,568.80	1.29	217,474.00 SCA B	34,958,945.50	0.60
589,115.00 Atlas Copco B	313,527,003.00	5.39	1,084,587.00 SEB A	136,495,273.95	2.35
95,947.00 Atlas Copco A	60,043,632.60	1.03	16,769.00 SECTRA B	3,357,153.80	0.06
45,397.00 Autoliv SDB	42,673,180.00	0.73	145,578.00 Securitas B	18,146,297.70	0.31
77,820.00 Axfood	20,264,328.00	0.35	46,395.00 Semcon	5,882,886.00	0.10
119,295.00 Balder B	77,756,481.00	1.34	269,592.00 Sinch	31,030,039.20	0.53
15,110.00 Bergman & Beving B	2,278,588.00	0.04	293,984.00 Skanska B	68,851,052.80	1.18
215,335.00 Betsson B	11,768,057.75	0.20	587,335.00 SKF B	125,983,357.50	2.17
16,994.00 Better Collective	3,347,818.00	0.06	134,095.00 SkiStar B	22,796,150.00	0.39
49,960.00 Bilia A	8,003,592.00	0.14	1,357,646.00 SSAB B	61,922,234.06	1.06
53,513.00 BillerudKorsnäs	9,134,669.10	0.16	133,490.00 Stillfront Group	6,447,567.00	0.11
220,555.00 Biotope	57,785,410.00	0.99	63,063.00 Stora Enso R	10,418,007.60	0.18
87,929.00 Boliden	30,775,150.00	0.53	1,214,480.00 Storskogen Group B	74,022,556.00	1.27
71,113.00 Bonava B	5,564,592.25	0.10	674,936.00 Svenska Handelsbanken A	66,049,236.96	1.14
273,702.00 Bravida Holding	34,760,154.00	0.60	43,132.00 Sweco B	7,341,066.40	0.13
76,895.00 Bufab	34,372,065.00	0.59	479,550.00 Swedbank A	87,326,055.00	1.50
26,931.00 Camurus	4,061,194.80	0.07	1,428,220.00 Swedish Match	102,860,404.40	1.77
222,615.00 Cary Group	23,864,328.00	0.41	155,365.00 Swedish Orphan Biovitrum	28,758,061.50	0.49
184,113.00 Castellum	44,886,749.40	0.77	517,035.00 Tele2 B	66,749,218.50	1.15
5,679.00 Catena	3,202,956.00	0.06	1,300,883.00 Telia Company	46,057,762.62	0.79
94,699.00 Dustin Group	10,047,563.90	0.17	48,393.00 Thule Group AB	26,519,364.00	0.46
202,450.00 Electrolux B	44,437,775.00	0.76	68,065.00 TietoEVRY Corporation	19,112,652.00	0.33
82,424.00 Electrolux Professional B	5,172,106.00	0.09	157,241.00 Trelleborg B	37,391,909.80	0.64
18,860.00 Elekta B	2,160,413.00	0.04	69,507.00 Veoneer SDB	22,311,747.00	0.38
617,247.00 Epiroc B	118,326,249.90	2.03	9,345.00 Vitec Software Group B	5,205,165.00	0.09
414,251.00 EQT	204,225,743.00	3.51	97,894.00 Vitrolife	54,820,640.00	0.94
2,583,812.00 Ericsson B	257,838,599.48	4.43	1,500,440.00 Volvo B	314,567,246.00	5.41
437,945.00 Essity B	129,368,953.00	2.22	117,815.00 Wallenstam B	19,792,920.00	0.34
56,381.00 Evolution	72,517,242.20	1.25	195,375.00 Wihlborgs Fastigheter	40,130,025.00	0.69
162,051.00 Fabege	24,558,829.05	0.42		5,673,005,565.08	97.55
46,444.00 Fasadgruppen Group	7,914,057.60	0.14			
218,601.00 Getinge B	86,369,255.10	1.49			
156,744.00 Gränges	16,630,538.40	0.29			
13,865.00 Hemnet Group	2,319,614.50	0.04			
499,336.00 Hennes & Mauritz B	88,921,754.88	1.53			
1,227,879.00 Hexagon B	176,384,818.35	3.03			
42,525.00 HMS Networks	23,728,950.00	0.41			
14,109.00 Holmen B	6,133,182.30	0.11			
479,397.00 Husqvarna B	69,440,655.45	1.19			
13,209.00 Industriärven A	3,809,475.60	0.07			
262,832.00 Industriärven C	74,670,571.20	1.28			
1,379,170.00 Investor B	314,105,967.50	5.40			
263,185.00 Inwido	49,268,232.00	0.85			
190,261.00 Karnov Group	12,747,487.00	0.22			
194,256.00 Kindred Group SDB	20,921,371.20	0.36			
293,089.00 Kinnevik B	94,594,474.75	1.63			
51,505.00 Knowit	19,340,127.50	0.33			
17,505.00 Lagercrantz Group B	2,329,915.50	0.04			
65,029.00 Latour B	23,976,192.30	0.41			
78,069.00 Lifco B	21,133,278.30	0.36			
74,959.00 Lindab International	24,091,822.60	0.41			
11,862.00 Lundbergföretagen B	6,025,896.00	0.10			
122,377.00 Lundin Energy	39,711,336.50	0.68			
125,725.00 Lundin Gold	8,725,315.00	0.15			
685,880.00 Lundin Mining	48,354,540.00	0.83			
21,368.00 Medicover B	7,906,160.00	0.14			
72,865.00 Mekonomen	11,447,091.50	0.20			
14,962.00 MIPS	17,759,894.00	0.31			
98,530.00 MTG B	9,104,172.00	0.16			
126,833.00 Mycronic	26,761,763.00	0.46			
14,941.00 Nederman Holding	3,257,138.00	0.06			
7,569.00 NENT Group B	3,551,374.80	0.06			
56,476.00 New Wave Group B	9,476,672.80	0.16			
1,088,825.00 NIBE Industrier B	148,896,818.75	2.56			

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

Nordea 2 - Swedish Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector
Sweden	Industrial Machinery 13.45
Finland	Multi-Sector Holdings 8.48
Switzerland	Diversified Banks 8.39
United Kingdom	Construction & Farm Machinery & Heavy Trucks 7.44
United States	Building Products 7.07
Canada	Real Estate Operating Companies 5.63
Malta	Communications Equipment 4.84
Denmark	Electronic Equipment Manufacturers 3.53
	Asset Management & Custody Banks 3.51
Total	97.69
	Industrial Conglomerates 2.34
	Household Products 2.22
	Electrical Components & Equipment 1.95
	Health Care Equipment 1.90
	Casinos & Gaming 1.81
	Tobacco 1.77
	Construction & Engineering 1.56
	Apparel Retail 1.53
	Biotechnology 1.44
	Pharmaceuticals 1.36
	Agricultural & Farm Machinery 1.19
	Wireless Telecommunication Services 1.15
	Auto Parts & Equipment 1.12
	Steel 1.06
	Life Sciences Tools & Services 1.02
	Copper 0.83
	Integrated Telecommunication Services 0.79
	Household Appliances 0.76
	Leisure Products 0.76
	Oil & Gas Exploration & Production 0.71
	IT Consulting & Other Services 0.66
	Trading Companies & Distributors 0.63
	Application Software 0.62
	Diversified Support Services 0.60
	Forest Products 0.60
	Diversified Metals & Mining 0.53
	Specialized Consumer Services 0.41
	Leisure Facilities 0.39
	Food Retail 0.35
	Automotive Retail 0.33
	Aluminum 0.32
	Interactive Media & Services 0.32
	Security & Alarm Services 0.31
	Paper Products 0.28
	Interactive Home Entertainment 0.27
	Home Furnishings 0.21
	Internet & Direct Marketing Retail 0.17
	Apparel, Accessories & Luxury Goods 0.16
	Paper Packaging 0.16
	Gold 0.15
	Health Care Services 0.14
	Investment Banking & Brokerage 0.11
	Homebuilding 0.10
	Research and Consulting Services 0.10
	Broadcasting 0.06
	Health Care Technology 0.06
	Education Services 0.01
Total	97.69

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
USD					
700,000.00 3M Co 3.7% 15-04-2050	824,365.40	0.04	3,000,000.00 Anheuser-Busch InBev Worldwi 4.75% 15-04-2058	3,708,613.41	0.17
5,176,000.00 Abbott Laboratories 4.75% 30- 11-2036	6,611,444.29	0.31	3,460,000.00 Anthem Inc 2.375% 15-01-2025	3,567,350.79	0.17
7,000,000.00 AbbVie Inc 2.95% 21-11-2026	7,372,330.00	0.34	700,000.00 Anthem Inc 4.375% 01-12-2047	852,683.48	0.04
2,329,000.00 AbbVie Inc 3.6% 14-05-2025	2,476,802.28	0.12	330,000.00 Anthem Inc 5.1% 15-01-2044	435,172.74	0.02
5,000,000.00 AbbVie Inc 3.8% 15-03-2025	5,324,099.90	0.25	5,000,000.00 Apple Inc 2.375% 08-02-2041	4,839,464.05	0.22
6,335,000.00 AbbVie Inc 4.05% 21-11-2039	7,260,595.57	0.34	1,765,000.00 Apple Inc 3.45% 09-02-2045	1,969,317.34	0.09
5,270,000.00 AbbVie Inc 4.5% 14-05-2035	6,300,206.00	0.29	3,231,000.00 Apple Inc 3.85% 04-05-2043	3,795,517.41	0.18
5,100,000.00 Activision Blizzard Inc 1.35% 15-09-2030	4,708,066.89	0.22	1,050,000.00 Apple Inc 4.5% 23-02-2036	1,318,775.76	0.06
3,000,000.00 Adobe Inc 2.3% 01-02-2030	3,066,681.33	0.14	700,000.00 Apple Inc 4.65% 23-02-2046	918,082.94	0.04
2,815,000.00 Advance Auto Parts Inc 1.75% 01-10-2027	2,733,623.11	0.13	1,615,000.00 ArcelorMittal SA 7% 15-10-2039	2,224,953.20	0.10
4,000,000.00 AerCap Ireland Capital DAC / 2.45% 29-10-2026	4,033,696.36	0.19	5,500,000.00 Arizona Public Service Co 3.35% 15-05-2050	5,598,623.09	0.26
1,900,000.00 AerCap Ireland Capital DAC / 6.5% 15-07-2025	2,171,988.95	0.10	1,750,000.00 Assurant Inc 3.7% 22-02-2030	1,857,015.37	0.09
3,510,000.00 Air Lease Corp 1.875% 15-08-2026	3,453,648.25	0.16	4,200,000.00 Astrazeneca Finance LLC 2.25% 28-05-2031	4,232,988.27	0.20
1,705,000.00 Air Lease Corp 4.25% 15-09-2024	1,813,688.16	0.08	5,000,000.00 AT&T Inc 1.65% 01-02-2028	4,886,558.75	0.23
3,805,000.00 Air Products and Chemicals I 2.8% 15-05-2050	3,883,251.58	0.18	2,630,000.00 AT&T Inc 1.7% 25-03-2026	2,617,640.37	0.12
2,815,000.00 Albemarle Corp 4.15% 01-12-2024	3,012,527.87	0.14	2,558,000.00 AT&T Inc 2.55% 01-12-2033	2,497,362.71	0.12
3,000,000.00 Alexandria Real Estate Equit 1.875% 01-02-2033	2,816,986.23	0.13	10,100,000.00 AT&T Inc 3.5% 01-06-2041	10,378,705.76	0.48
2,530,000.00 Alexandria Real Estate Equit 3.375% 15-08-2031	2,725,922.16	0.13	4,340,000.00 AT&T Inc 3.5% 15-09-2053	4,374,780.63	0.20
4,295,000.00 Ally Financial Inc 1.45% 02-10- 2023	4,308,550.17	0.20	2,845,000.00 AT&T Inc 3.65% 01-06-2051	2,941,125.47	0.14
6,455,000.00 Ally Financial Inc 3.05% 05-06- 2023	6,618,612.24	0.31	7,000,000.00 AT&T Inc 3.85% 01-06-2060	7,334,890.78	0.34
6,977,000.00 Ally Financial Inc 8% 01-11-2031	9,882,703.59	0.46	2,000,000.00 AT&T Inc 4.25% 01-03-2027	2,219,618.28	0.10
1,230,000.00 Alpek SAB de CV 3.25% 25-02- 2031	1,226,925.00	0.06	4,000,000.00 AT&T Inc 4.35% 01-03-2029	4,495,903.72	0.21
6,480,000.00 Alphabet Inc 2.25% 15-08-2060	5,773,439.20	0.27	2,650,000.00 AT&T Inc 4.5% 15-05-2035	3,062,583.43	0.14
3,070,000.00 Altria Group Inc 2.35% 06-05-2025	3,143,199.55	0.15	6,000,000.00 Atmos Energy Corp 2.85% 15- 02-2052	5,879,693.16	0.27
3,460,000.00 Altria Group Inc 2.45% 04-02-2032	3,287,477.62	0.15	364,000.00 AutoNation Inc 4.5% 01-10-2025	395,869.14	0.02
129,000.00 Altria Group Inc 4.8% 14-02-2029	145,593.21	0.01	1,645,000.00 AutoNation Inc 4.75% 01-06-2030	1,880,403.17	0.09
4,255,000.00 Altria Group Inc 5.8% 14-02-2039	5,144,170.80	0.24	647,000.00 AutoZone Inc 3.75% 01-06-2027	706,691.11	0.03
1,350,000.00 Altria Group Inc 5.95% 14-02-2049	1,684,536.83	0.08	630,000.00 Baidu Inc 4.125% 30-06-2025	678,085.30	0.03
3,000,000.00 Amazon.com Inc 4.95% 05-12- 2044	4,084,857.81	0.19	2,430,000.00 Baidu Inc 4.375% 14-05-2024	2,583,786.63	0.12
1,130,000.00 America Movil SAB de CV 3.625% 22-04-2029	1,222,585.02	0.06	4,200,000.00 Banco Santander SA 2.746% 28-05-2025	4,342,702.39	0.20
215,000.00 America Movil SAB de CV 6.375% 01-03-2035	297,186.05	0.01	11,025,000.00 Bank of America Corp 0.981% MULTI 25-09-2025	10,893,480.57	0.51
3,500,000.00 American Assets Trust LP 3.375% 01-02-2031	3,575,604.41	0.17	5,385,000.00 Bank of America Corp 1.486% MULTI 19-05-2024	5,424,457.35	0.25
1,225,000.00 American International Group 3.9% 01-04-2026	1,328,230.58	0.06	5,000,000.00 Bank of America Corp 1.734% MULTI 22-07-2027	4,965,661.30	0.23
3,120,000.00 American International Group 4.375% 30-06-2050	3,870,787.25	0.18	6,000,000.00 Bank of America Corp 2.482% MULTI 21-09-2036	5,817,154.32	0.27
2,195,000.00 American International Group 4.5% 16-07-2044	2,688,582.58	0.12	2,650,000.00 Bank of America Corp 2.496% MULTI 13-02-2031	2,660,912.22	0.12
5,535,000.00 American Tower Corp 1.5% 31- 01-2028	5,299,007.97	0.25	5,775,000.00 Bank of America Corp 2.592% MULTI 29-04-2031	5,838,253.23	0.27
4,790,000.00 American Tower Corp 2.75% 15-01-2027	4,939,539.30	0.23	4,735,000.00 Bank of America Corp 2.676% MULTI 19-06-2041	4,547,534.29	0.21
3,535,000.00 American Tower Corp 2.95% 15-01-2051	3,338,059.14	0.16	3,043,000.00 Bank of America Corp 3.004% MULTI 20-12-2023	3,105,904.80	0.14
945,000.00 American Tower Corp 3.7% 15- 10-2049	1,007,007.99	0.05	300,000.00 Bank of America Corp 3.248% 21-10-2027	319,484.57	0.01
2,845,000.00 American Water Capital Corp 2.8% 01-05-2030	2,959,636.52	0.14	1,985,000.00 Bank of America Corp 3.5% 19- 04-2026	2,139,205.30	0.10
6,000,000.00 Amgen Inc 2.2% 21-02-2027	6,145,501.68	0.29	2,986,000.00 Bank of America Corp 3.705% MULTI 24-04-2028	3,233,094.16	0.15
827,000.00 Amgen Inc 4.4% 01-05-2045	984,201.78	0.05	374,000.00 Bank of America Corp 3.824% MULTI 20-01-2028	405,210.74	0.02
700,000.00 Amgen Inc 4.663% 15-06-2051	895,364.62	0.04	3,685,000.00 Bank of America Corp 3.875% 01-08-2025	3,995,752.44	0.19
4,990,000.00 Anglo American Capital PLC 2.25% 17-03-2028	4,903,023.40	0.23	2,140,000.00 Bank of America Corp 4.083% MULTI 20-03-2051	2,570,395.99	0.12
2,415,000.00 Anglo American Capital PLC 2.625% 10-09-2030	2,369,937.31	0.11	735,000.00 Bank of America Corp 4.1% 24- 07-2023	772,682.57	0.04
15,690,000.00 Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	18,955,189.10	0.88	3,000,000.00 Bank of America Corp 4.271% MULTI 23-07-2029	3,347,960.58	0.16
8,000,000.00 Anheuser-Busch InBev Worldwi 4.5% 01-06-2050	9,860,022.88	0.46	700,000.00 Bank of America Corp 4.330% MULTI 15-03-2050	865,874.90	0.04
			2,468,000.00 Bank of America Corp 5.875% 07-02-2042	3,498,465.08	0.16
			770,000.00 Bank of America Corp 7.75% 14-05-2038	1,204,816.85	0.06
			2,900,000.00 Bank of Montreal 1.85% 01-05- 2025	2,943,913.51	0.14
			2,400,000.00 Bank of New York Mellon 3.750% MULTI Perp FC2026	2,409,264.00	0.11
			3,650,000.00 Bank of Nova Scotia/The 1.3% 11-06-2025	3,633,252.60	0.17
			657,000.00 Barclays Bank PLC 3.75% 15- 05-2024	696,728.34	0.03

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
1,970,000.00 Barclays PLC 4.375% 11-09-2024	2,102,790.39	0.10	294,000.00 Chubb INA Holdings Inc 4.35% 03-11-2045	364,441.43	0.02
1,032,000.00 Barclays PLC 4.95% 10-01-2047	1,327,955.30	0.06	4,850,000.00 Cigna Corp 4.125% 15-11-2025	5,305,023.12	0.25
6,670,000.00 BAT Capital Corp 2.259% 25-03-2028	6,503,046.03	0.30	3,145,000.00 Citigroup Inc 0.776% MULTI 30-10-2024	3,125,069.82	0.15
1,250,000.00 BAT Capital Corp 3.222% 15-08-2024	1,299,427.00	0.06	2,770,000.00 Citigroup Inc 1.678% MULTI 15-05-2024	2,798,256.05	0.13
3,445,000.00 BAT Capital Corp 3.557% 15-08-2027	3,615,442.44	0.17	5,000,000.00 Citigroup Inc 2.561% MULTI 01-05-2032	5,027,944.25	0.23
2,010,000.00 BAT Capital Corp 4.39% 15-08-2037	2,114,055.27	0.10	3,875,000.00 Citigroup Inc 2.572% MULTI 03-06-2031	3,911,556.25	0.18
2,710,000.00 BAT Capital Corp 4.7% 02-04-2027	2,982,693.56	0.14	2,640,000.00 Citigroup Inc 2.976% MULTI 05-11-2030	2,743,499.30	0.13
1,705,000.00 BAT Capital Corp 5.282% 02-04-2050	1,925,493.91	0.09	3,860,000.00 Citigroup Inc 3.352% MULTI 24-04-2025	4,034,490.22	0.19
8,050,000.00 BAT International Finance PL 1.668% 25-03-2026	7,905,969.32	0.37	4,050,000.00 Citigroup Inc 3.4% 01-05-2026	4,349,321.81	0.20
1,000,000.00 Baxter International Inc 2.6% 15-08-2026	1,036,779.46	0.05	633,000.00 Citigroup Inc 3.668% MULTI 24-07-2028	683,113.98	0.03
234,000.00 Baxter International Inc 3.5% 15-08-2046	254,621.84	0.01	1,109,000.00 Citigroup Inc 3.7% 12-01-2026	1,199,071.09	0.06
472,000.00 Becton Dickinson and Co 3.363% 06-06-2024	494,246.28	0.02	2,581,000.00 Citigroup Inc 3.887% MULTI 10-01-2028	2,799,717.91	0.13
2,765,000.00 Becton Dickinson and Co 3.794% 20-05-2050	3,111,381.84	0.14	878,000.00 Citigroup Inc 4.125% 25-07-2028	963,926.96	0.04
300,000.00 Becton Dickinson and Co 4.669% 06-06-2047	378,208.13	0.02	2,200,000.00 Citigroup Inc 4.4% 10-06-2025	2,394,725.89	0.11
3,500,000.00 Berkshire Hathaway Energy Co 2.85% 15-05-2051	3,362,472.33	0.16	2,405,000.00 Citigroup Inc 5.875% 30-01-2042	3,383,096.50	0.16
847,000.00 Berkshire Hathaway Energy Co 3.8% 15-07-2048	944,188.24	0.04	287,000.00 Citigroup Inc 8.125% 15-07-2039	486,667.39	0.02
843,000.00 Berkshire Hathaway Finance C 4.2% 15-08-2048	1,022,861.86	0.05	2,005,000.00 CK Hutchison International 1 3.25% 29-09-2027	2,134,976.31	0.10
465,000.00 Berkshire Hathaway Finance C 5.75% 15-01-2040	651,960.13	0.03	3,545,000.00 Clorox Co/The 1.8% 15-05-2030	3,438,256.08	0.16
5,810,000.00 Berry Global Inc 1.57% 15-01-2026	5,679,275.00	0.26	2,205,000.00 CNA Financial Corp 4.5% 01-03-2026	2,434,014.12	0.11
1,000,000.00 Biogen Inc 3.15% 01-05-2050	961,467.78	0.04	4,060,000.00 CNH Industrial Capital LLC 1.95% 02-07-2023	4,113,199.64	0.19
225,000.00 Biogen Inc 4.05% 15-09-2025	244,218.92	0.01	1,675,000.00 CNH Industrial Capital LLC 4.2% 15-01-2024	1,768,165.81	0.08
2,500,000.00 BlackRock Inc 2.1% 25-02-2032	2,479,941.98	0.12	6,960,000.00 Coca-Cola Co/The 1% 15-03-2028	6,692,764.19	0.31
5,195,000.00 Boston Properties LP 2.55% 01-04-2032	5,160,927.71	0.24	3,000,000.00 Coca-Cola Co/The 1.375% 15-03-2031	2,831,689.05	0.13
5,605,000.00 BP Capital Markets America I 2.772% 10-11-2050	5,253,641.61	0.24	2,645,000.00 Coca-Cola Femsa SAB de CV 2.75% 22-01-2030	2,700,254.05	0.13
462,000.00 BP Capital Markets America I 3% 24-02-2050	450,255.14	0.02	2,000,000.00 Comcast Corp 2.8% 15-01-2051	1,927,107.96	0.09
2,125,000.00 BP Capital Markets America I 3.41% 11-02-2026	2,267,725.46	0.11	8,690,000.00 Comcast Corp 3.25% 01-11-2039	9,148,703.13	0.42
2,000,000.00 BP Capital Markets PLC 3.506% 17-03-2025	2,129.75	0.00	6,345,000.00 Comcast Corp 3.75% 01-04-2040	7,088,315.73	0.33
3,145,000.00 Bristol-Myers Squibb Co 3.2% 15-06-2026	3,383,521.23	0.16	864,000.00 Comcast Corp 3.9% 01-03-2038	976,366.43	0.05
2,325,000.00 Bristol-Myers Squibb Co 4.25% 26-10-2049	2,872,813.34	0.13	490,000.00 Commonwealth Edison Co 2.95% 15-08-2027	518,237.98	0.02
1,287,000.00 Broadcom Corp / Broadcom Cay 3.875% 15-01-2027	1,396,188.53	0.06	6,000,000.00 Commonwealth Edison Co 3.125% 15-03-2051	6,219,412.62	0.29
4,336,000.00 Broadcom Inc 5% 15-04-2030	5,049,354.90	0.23	9,920,000.00 Conagra Brands Inc 1.375% 01-11-2027	9,479,878.17	0.44
3,000,000.00 Brown & Brown Inc 2.375% 15-03-2031	2,924,099.88	0.14	847,000.00 Connecticut Light and Power 4% 01-10-2048	1,016,907.22	0.05
4,235,000.00 Burlington Northern Santa Fe 3.05% 15-02-2051	4,369,874.20	0.20	637,000.00 Connecticut Light and Power 4.3% 15-04-2044	777,000.31	0.04
3,545,000.00 Canadian National Railway Co 2.45% 01-05-2050	3,297,776.80	0.15	3,000,000.00 Consolidated Edison Co of Ne 3.35% 01-04-2030	3,228,572.13	0.15
5,000,000.00 Canadian Pacific Railway Co 3% 02-12-2041	5,082,340.10	0.24	856,000.00 Consolidated Edison Co of Ne 4.45% 15-03-2044	1,000,629.61	0.05
1,846,000.00 Capital One Bank USA NA 3.375% 15-02-2023	1,896,734.49	0.09	3,880,000.00 Constellation Brands Inc 2.875% 01-05-2030	3,984,801.94	0.19
110,000.00 Capital One Financial Corp 3.5% 15-06-2023	113,995.58	0.01	1,665,000.00 Constellation Brands Inc 3.75% 01-05-2050	1,817,052.10	0.08
399,000.00 Capital One Financial Corp 4.2% 29-10-2025	433,815.34	0.02	2,873,000.00 Constellation Brands Inc 4.25% 01-05-2023	2,994,161.10	0.14
3,675,000.00 Caterpillar Inc 3.25% 09-04-2050	4,059,675.74	0.19	1,655,000.00 Constellation Brands Inc 4.75% 01-12-2025	1,845,185.32	0.09
2,800,000.00 CF Industries Inc 5.15% 15-03-2034	3,371,817.88	0.16	374,000.00 Consumers Energy Co 3.25% 15-08-2046	398,625.27	0.02
5,810,000.00 Charter Communications Opera 2.25% 15-01-2029	5,671,951.32	0.26	700,000.00 Consumers Energy Co 3.95% 15-07-2047	817,167.14	0.04
5,000,000.00 Charter Communications Opera 2.8% 01-04-2031	4,945,209.55	0.23	5,230,000.00 Corp Nacional del Cobre de C 3.7% 30-01-2050	5,325,946.91	0.25
9,000,000.00 Charter Communications Opera 3.7% 01-04-2051	8,700,033.24	0.40	1,715,000.00 Costco Wholesale Corp 1.75% 20-04-2032	1,659,324.24	0.08
4,220,000.00 Chevron Corp 3.078% 11-05-2050	4,453,298.69	0.21	8,470,000.00 Credit Suisse Group AG 1.305% MULTI 02-02-2027	8,184,052.80	0.38
2,000,000.00 Choice Hotels International 3.7% 15-01-2031	2,125,152.00	0.10	6,000,000.00 Credit Suisse Group AG 2.193% MULTI 05-06-2026	6,033,933.24	0.28
			1,095,000.00 Credit Suisse Group AG 2.593% MULTI 11-09-2025	1,118,397.02	0.05
			7,420,000.00 Crown Castle International C 1.05% 15-07-2026	7,169,224.92	0.33

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
3,095,000.00 Crown Castle International C 3.2% 01-09-2024	3,230,054.35	0.15	2,945,000.00 Enterprise Products Operatin 4.2% 31-01-2050	3,352,363.15	0.16
500,000.00 Crown Castle International C 4.15% 01-07-2050	562,193.23	0.03	660,000.00 Enterprise Products Operatin 4.45% 15-02-2043	751,257.42	0.03
1,000,000.00 Crown Castle International C 5.2% 15-02-2049	1,282,616.21	0.06	3,000,000.00 Enterprise Products Operatin 4.8% 01-02-2049	3,650,624.28	0.17
658,000.00 CSX Corp 3.8% 15-04-2050	747,127.95	0.03	360,000.00 Enterprise Products Operatin 5.95% 01-02-2041	477,197.06	0.02
3,300,000.00 CSX Corp 3.95% 01-05-2050	3,859,381.25	0.18	140,000.00 Enterprise Products Operatin 6.45% 01-09-2040	193,280.38	0.01
2,000,000.00 CSX Corp 4.25% 15-03-2029	2,249,678.66	0.10	2,330,000.00 EOG Resources Inc 4.375% 15-04-2030	2,694,395.88	0.13
3,395,000.00 Cummins Inc 1.5% 01-09-2030	3,214,922.38	0.15	5,540,000.00 Equinix Inc 1.25% 15-07-2025	5,436,460.61	0.25
4,440,000.00 CVS Health Corp 1.3% 21-08-2027	4,306,911.36	0.20	2,510,000.00 Equinix Inc 2.625% 18-11-2024	2,587,397.28	0.12
4,490,000.00 CVS Health Corp 2.7% 21-08-2040	4,314,551.95	0.20	2,510,000.00 Equinix Inc 2.9% 18-11-2026	2,601,576.55	0.12
374,000.00 CVS Health Corp 2.875% 01-06-2026	390,774.43	0.02	2,880,000.00 Essential Properties LP 2.95% 15-07-2031	2,838,985.26	0.13
519,000.00 CVS Health Corp 4.3% 25-03-2028	582,550.64	0.03	3,005,000.00 Essex Portfolio LP 3% 15-01-2030	3,151,548.71	0.15
6,335,000.00 CVS Health Corp 4.78% 25-03-2038	7,716,195.91	0.36	903,000.00 Estee Lauder Cos Inc/The 2.6% 15-04-2030	936,606.22	0.04
5,000,000.00 CVS Health Corp 5.05% 25-03-2048	6,560,036.75	0.30	3,100,000.00 Evergy Metro Inc 2.25% 01-06-2030	3,084,730.11	0.14
700,000.00 Darden Restaurants Inc 4.55% 15-02-2048	809,240.75	0.04	3,000,000.00 Eversource Energy 0.8% 15-08-2025	2,909,567.79	0.14
700,000.00 Deere & Co 3.75% 15-04-2050	826,680.00	0.04	1,975,000.00 Exelon Corp 3.95% 15-06-2025	2,113,139.64	0.10
3,000,000.00 Dell International LLC / EMC 6.02% 15-06-2026	3,466,461.15	0.16	4,060,000.00 Exelon Corp 4.05% 15-04-2030	4,521,806.00	0.21
1,080,000.00 Dell International LLC / EMC 8.1% 15-07-2036	1,644,950.46	0.08	215,000.00 Exelon Generation Co LLC 6.25% 01-10-2039	269,471.95	0.01
933,000.00 Dell International LLC / EMC 8.35% 15-07-2046	1,550,267.29	0.07	3,020,000.00 Expedia Group Inc 4.625% 01-08-2027	3,364,824.45	0.16
7,315,000.00 Deutsche Bank AG/New Yo 2.129% MULTI 24-11-2026	7,306,119.96	0.34	3,639,000.00 Expedia Group Inc 6.25% 01-05-2025	4,106,727.91	0.19
8,400,000.00 Deutsche Bank AG/New York NY 1.686% 19-03-2026	8,369,511.78	0.39	1,500,000.00 Extra Space Storage LP 2.55% 01-06-2031	1,477,317.36	0.07
388,000.00 Devon Energy Corp 5.6% 15-07-2041	485,697.64	0.02	3,215,000.00 Exxon Mobil Corp 2.992% 19-03-2025	3,379,869.83	0.16
3,554,000.00 Diamondback Energy Inc 2.875% 01-12-2024	3,685,703.46	0.17	3,065,000.00 Exxon Mobil Corp 3.452% 15-04-2051	3,317,478.24	0.15
2,000,000.00 Diamondback Energy Inc 4.4% 24-03-2051	2,275,245.08	0.11	647,000.00 Exxon Mobil Corp 4.114% 01-03-2046	760,751.00	0.04
1,225,000.00 Digital Realty Trust LP 3.6% 01-07-2029	1,326,771.22	0.06	7,615,000.00 FedEx Corp 5.25% 15-05-2050	10,186,180.08	0.47
559,000.00 Dollar General Corp 4.15% 01-11-2025	607,290.65	0.03	3,150,000.00 Fifth Third Bancorp 2.375% 28-01-2025	3,234,967.82	0.15
1,792,000.00 Dominion Energy Inc 3.9% 01-10-2025	1,933,438.19	0.09	5,871,000.00 First Horizon Corp 3.55% 26-05-2023	6,050,193.19	0.28
743,000.00 Dominion Energy Inc 4.7% 01-12-2044	917,371.14	0.04	5,465,000.00 First Horizon Corp 4% 26-05-2025	5,849,365.31	0.27
2,835,000.00 DTE Electric Co 2.25% 01-03-2030	2,844,577.91	0.13	1,755,000.00 Fiserv Inc 3.2% 01-07-2026	1,856,466.96	0.09
2,745,000.00 DTE Electric Co 3.75% 15-08-2047	3,098,884.36	0.14	1,775,000.00 Florida Power & Light Co 3.7% 01-12-2047	2,025,135.09	0.09
1,099,000.00 DTE Electric Co 3.95% 01-03-2049	1,307,186.83	0.06	2,240,000.00 Flowers Foods Inc 2.4% 15-03-2031	2,207,978.04	0.10
3,040,000.00 Duke Energy Carolinas LLC 2.45% 15-08-2029	3,082,459.95	0.14	5,000,000.00 Flowserve Corp 3.5% 01-10-2030	5,169,366.95	0.24
3,600,000.00 Duke Energy Carolinas LLC 3.95% 15-11-2028	4,007,955.74	0.19	3,316,000.00 Fomento Economico Mexicano S 3.5% 16-01-2050	3,462,136.12	0.16
811,000.00 Duke Energy Carolinas LLC 5.3% 15-02-2040	1,064,148.59	0.05	1,688,000.00 Fortune Brands Home & Securi 4% 15-06-2025	1,810,399.63	0.08
5,700,000.00 Duke Energy Corp 3.250% MULTI 15-01-2082	5,555,616.83	0.26	2,490,000.00 Fox Corp 3.05% 07-04-2025	2,614,626.44	0.12
2,609,000.00 Duke Energy Florida LLC 3.4% 01-10-2046	2,752,548.15	0.13	3,767,000.00 GE Capital International Fun 4.418% 15-11-2035	4,499,530.78	0.21
4,100,000.00 Duke Energy Ohio Inc 2.125% 01-06-2030	4,044,488.71	0.19	2,800,000.00 General Motors Co 4.2% 01-10-2027	3,065,864.51	0.14
903,000.00 Duke Energy Ohio Inc 4.3% 01-02-2049	1,085,438.76	0.05	3,715,000.00 General Motors Co 5.2% 01-04-2045	4,595,938.21	0.21
822,000.00 Duke Energy Progress LLC 3.45% 15-03-2029	889,777.25	0.04	1,210,000.00 General Motors Co 5.4% 02-10-2023	1,295,272.23	0.06
1,905,000.00 Duke Realty LP 3.05% 01-03-2050	1,868,433.62	0.09	3,295,000.00 General Motors Co 6.125% 01-10-2025	3,783,338.47	0.18
5,420,000.00 Ecolab Inc 2.125% 01-02-2032	5,372,991.64	0.25	3,627,000.00 General Motors Co 6.6% 01-04-2036	4,898,586.56	0.23
4,615,000.00 Electronic Arts Inc 1.85% 15-02-2031	4,427,036.22	0.21	2,000,000.00 General Motors Co 6.75% 01-04-2046	2,857,506.86	0.13
4,060,000.00 Eli Lilly & Co 2.25% 15-05-2050	3,746,613.92	0.17	9,000,000.00 General Motors Financial Co 2.7% 20-08-2027	9,159,831.27	0.43
3,545,000.00 Emerson Electric Co 1.8% 15-10-2027	3,548,615.58	0.16	255,000.00 General Motors Financial Co 3.95% 13-04-2024	268,363.08	0.01
8,200,000.00 Entergy Corp 1.9% 15-06-2028	8,063,577.50	0.37	4,710,000.00 Genuine Parts Co 1.875% 01-11-2030	4,404,255.01	0.20
5,350,000.00 Entergy Louisiana LLC 2.9% 15-03-2051	5,261,313.59	0.24	2,310,000.00 Georgia Power Co 2.65% 15-09-2029	2,357,390.64	0.11
2,435,000.00 Entergy Louisiana LLC 4% 15-03-2033	2,772,701.34	0.13	2,000,000.00 Gilead Sciences Inc 4.75% 01-03-2046	2,533,978.22	0.12
4,000,000.00 Enterprise Products Operatin 2.8% 31-01-2030	4,176,663.84	0.19			
935,000.00 Enterprise Products Operatin 3.75% 15-02-2025	993,816.18	0.05			

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
825,000.00 Gilead Sciences Inc 5.65% 01-12-2041	1,127,900.89	0.05	1,775,000.00 Johnson & Johnson 3.4% 15-01-2038	1,999,975.00	0.09
4,540,000.00 Glencore Funding LLC 1.625% 01-09-2025	4,495,184.53	0.21	350,000.00 Johnson & Johnson 5.85% 15-07-2038	506,199.94	0.02
1,455,000.00 Global Payments Inc 2.65% 15-02-2025	1,495,843.90	0.07	3,470,000.00 Johnson Controls Internation 1.75% 15-09-2030	3,323,678.01	0.15
4,225,000.00 GLP Capital LP / GLP Financi 5.25% 01-06-2025	4,627,439.70	0.21	647,000.00 Johnson Controls Internation 4.5% 15-02-2047	783,948.43	0.04
3,245,000.00 Goldman Sachs Group Inc 0.855% MULTI 12-02-2026	3,182,534.56	0.15	15,000.00 Johnson Controls Internation 5.125% 14-09-2045	19,761.35	0.00
8,000,000.00 Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	7,978,844.16	0.37	8,425,000.00 JPMorgan Chase & Co 1.514% MULTI 01-06-2024	8,489,693.47	0.39
584,000.00 Goldman Sachs Group Inc 2.905% MULTI 24-07-2023	590,592.38	0.03	5,565,000.00 JPMorgan Chase & Co 2.083% MULTI 22-04-2026	5,650,373.39	0.26
2,330,000.00 Goldman Sachs Group Inc 2.908% MULTI 21-07-2042	2,310,984.22	0.11	4,195,000.00 JPMorgan Chase & Co 3.109% MULTI 22-04-2051	4,333,586.15	0.20
525,000.00 Goldman Sachs Group Inc 3.691% MULTI 05-06-2028	565,664.59	0.03	3,490,000.00 JPMorgan Chase & Co 3.3% 01-04-2026	3,721,798.37	0.17
2,635,000.00 Goldman Sachs Group Inc 4.017% MULTI 31-10-2038	3,008,265.75	0.14	2,075,000.00 JPMorgan Chase & Co 3.540% MULTI 01-05-2028	2,230,190.47	0.10
4,440,000.00 Goldman Sachs Group Inc/The 3.5% 01-04-2025	4,698,727.10	0.22	2,000,000.00 JPMorgan Chase & Co 3.702% MULTI 06-05-2030	2,187,178.02	0.10
525,000.00 Goldman Sachs Group Inc/The 3.625% 22-01-2023	540,705.90	0.03	2,400,000.00 JPMorgan Chase & Co 3.797% MULTI 23-07-2024	2,501,456.52	0.12
2,000,000.00 Goldman Sachs Group Inc/The 3.8% 15-03-2030	2,202,942.78	0.10	2,400,000.00 JPMorgan Chase & Co 3.882% MULTI 24-07-2038	2,721,454.44	0.13
3,930,000.00 Goldman Sachs Group Inc/The 3.85% 26-01-2027	4,225,692.26	0.20	2,830,000.00 JPMorgan Chase & Co 3.960% MULTI 29-01-2027	3,059,107.35	0.14
350,000.00 Goldman Sachs Group Inc/The 6.25% 01-02-2041	507,781.66	0.02	2,000,000.00 JPMorgan Chase & Co 4.005% MULTI 23-04-2029	2,208,789.76	0.10
4,405,000.00 Goldman Sachs Group Inc/The 6.75% 01-10-2037	6,225,094.33	0.29	1,970,000.00 JPMorgan Chase & Co 4.85% 01-02-2044	2,567,486.42	0.12
1,720,000.00 Grupo Televisa SAB 6.125% 31-01-2046	2,318,679.01	0.11	2,010,000.00 JPMorgan Chase & Co 6.4% 15-05-2038	2,921,616.87	0.14
1,000,000.00 Hasbro Inc 3% 19-11-2024	1,040,890.16	0.05	693,000.00 Kansas City Southern/Old 3.5% 01-05-2050	736,664.88	0.03
1,140,000.00 Hasbro Inc 3.5% 15-09-2027	1,229,699.16	0.06	4,000,000.00 Keurig Dr Pepper Inc 2.25% 15-03-2031	3,944,424.68	0.18
1,935,000.00 Hasbro Inc 3.9% 19-11-2029	2,132,484.40	0.10	3,485,000.00 Keurig Dr Pepper Inc 3.2% 01-05-2030	3,686,994.54	0.17
4,475,000.00 HCA Inc 5.25% 15-06-2049	5,773,059.49	0.27	700,000.00 KeyCorp 4.1% 30-04-2028	784,544.70	0.04
5,500,000.00 Healthcare Trust of America 2% 15-03-2031	5,207,673.90	0.24	2,030,000.00 Kilroy Realty LP 3.45% 15-12-2024	2,125,412.15	0.10
280,000.00 Hewlett Packard Enterprise C 4.9% 15-10-2025	310,670.03	0.01	1,400,000.00 Kilroy Realty LP 4.375% 01-10-2025	1,523,200.24	0.07
3,325,000.00 Home Depot Inc/The 3.3% 15-04-2040	3,597,010.80	0.17	1,071,000.00 Kimco Realty Corp 3.7% 01-10-2049	1,138,652.25	0.05
1,385,000.00 Home Depot Inc/The 4.875% 15-02-2044	1,822,133.27	0.08	381,000.00 Kinder Morgan Energy Partner 4.15% 01-02-2024	401,721.90	0.02
3,500,000.00 Host Hotels & Resorts LP 3.5% 15-09-2030	3,595,145.68	0.17	420,000.00 Kinder Morgan Energy Partner 4.25% 01-09-2024	448,246.00	0.02
5,000,000.00 HP Inc 2.65% 17-06-2031	4,936,687.95	0.23	1,270,000.00 Kinder Morgan Energy Partner 6.375% 01-03-2041	1,679,675.43	0.08
7,000,000.00 HP Inc 3% 17-06-2027	7,365,617.98	0.34	765,000.00 Kinder Morgan Inc 5.2% 01-03-2048	949,429.86	0.04
390,000.00 HSBC Bank USA NA 7% 15-01-2039	604,396.60	0.03	2,904,000.00 Kinder Morgan Inc 5.55% 01-06-2045	3,671,236.86	0.17
2,515,000.00 HSBC Holdings PLC 2.633% MULTI 07-11-2025	2,580,139.96	0.12	5,000,000.00 Kroger Co/The 2.2% 01-05-2030	4,984,128.90	0.23
4,000,000.00 HSBC Holdings PLC 3.803% MULTI 11-03-2025	4,198,202.40	0.19	2,000,000.00 Kroger Co/The 4.5% 15-01-2029	2,304,840.54	0.11
4,395,000.00 HSBC Holdings PLC 4.041% MULTI 13-03-2028	4,753,317.10	0.22	1,080,000.00 Laboratory Corp of America H 3.6% 01-09-2027	1,167,173.46	0.05
4,050,000.00 Hyatt Hotels Corp 5.375% 23-04-2025	4,490,773.08	0.21	2,620,000.00 Lam Research Corp 3.125% 15-06-2060	2,671,980.90	0.12
2,785,000.00 IDEX Corp 2.625% 15-06-2031	2,802,265.58	0.13	4,000,000.00 Las Vegas Sands Corp 3.9% 08-08-2029	4,030,086.24	0.19
2,775,000.00 Intel Corp 2.45% 15-11-2029	2,856,417.03	0.13	5,505,000.00 Lennar Corp 4.75% 29-11-2027	6,235,678.65	0.29
2,927,000.00 Intel Corp 3.734% 08-12-2047	3,292,418.97	0.15	2,095,000.00 Life Storage LP 2.2% 15-10-2030	2,059,076.13	0.10
1,000,000.00 Intel Corp 4.95% 25-03-2060	1,401,764.57	0.07	4,030,000.00 Lloyds Banking Group PL 2.438% MULTI 05-02-2026	4,110,121.44	0.19
6,180,000.00 Intercontinental Exchange In 3% 15-09-2060	6,063,890.35	0.28	10,590,000.00 Lowe's Cos Inc 1.3% 15-04-2028	10,154,553.07	0.47
4,865,000.00 International Business Machi 1.7% 15-05-2027	4,850,114.22	0.23	3,975,000.00 Lowe's Cos Inc 1.7% 15-09-2028	3,897,283.03	0.18
448,000.00 International Business Machi 3.45% 19-02-2026	480,423.75	0.02	2,100,000.00 Lowe's Cos Inc 3% 15-10-2050	2,064,293.76	0.10
547,000.00 International Business Machi 4.7% 19-02-2046	698,930.61	0.03	250,000.00 Lowe's Cos Inc 3.7% 15-04-2046	274,002.17	0.01
350,000.00 International Business Machi 5.6% 30-11-2039	479,782.16	0.02	5,045,000.00 LYB International Finance II 3.375% 01-10-2040	5,243,488.26	0.24
1,876,000.00 International Lease Finance 5.875% 15-08-2022	1,933,902.57	0.09	4,200,000.00 LYB International Finance II 3.8% 01-10-2060	4,432,564.88	0.21
4,000,000.00 Invitation Homes Operating P 2% 15-08-2031	3,765,456.12	0.17	3,890,000.00 Marathon Petroleum Corp 4.7% 01-05-2025	4,253,947.16	0.20
3,170,000.00 John Deere Capital Corp 2% 17-06-2031	3,169,592.72	0.15	2,110,000.00 Marathon Petroleum Corp 5.125% 15-12-2026	2,395,820.56	0.11

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Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
1,630,000.00 Marathon Petroleum Corp 6.5% 01-03-2041	2,241,526.59	0.10	245,000.00 NiSource Inc 3.49% 15-05-2027	263,313.57	0.01
1,050,000.00 Markel Corp 3.35% 17-09-2029	1,134,940.54	0.05	2,000,000.00 NiSource Inc 3.6% 01-05-2030	2,161,036.60	0.10
5,500,000.00 Marriott International Inc/M 3.75% 01-10-2025	5,826,727.23	0.27	4,205,000.00 Northern Trust Corp 1.95% 01-05-2030	4,166,219.93	0.19
143,000.00 Marriott International Inc/M 5.75% 01-05-2025	161,022.34	0.01	2,610,000.00 Novartis Capital Corp 2.2% 14-08-2030	2,649,312.47	0.12
2,400,000.00 Marsh & McLennan Cos Inc 4.375% 15-03-2029	2,737,466.47	0.13	2,210,000.00 Nucor Corp 2% 01-06-2025	2,254,210.12	0.10
4,155,000.00 Masco Corp 1.5% 05-02-2028	4,020,842.11	0.19	3,525,000.00 NVIDIA Corp 2% 15-06-2031	3,509,104.08	0.16
2,310,000.00 Masco Corp 2% 15-02-2031	2,215,625.53	0.10	3,000,000.00 NVIDIA Corp 2.85% 01-04-2030	3,188,785.41	0.15
2,155,000.00 Masco Corp 3.125% 15-02-2051	2,140,690.84	0.10	4,065,000.00 NVIDIA Corp 3.5% 01-04-2050	4,633,402.57	0.22
556,000.00 Masco Corp 3.5% 15-11-2027	595,497.91	0.03	5,000,000.00 Office Properties Income Tru 3.45% 15-10-2031	4,848,108.95	0.23
2,100,000.00 Mastercard Inc 3.35% 26-03-2030	2,311,787.25	0.11	3,270,000.00 Office Properties Income Tru 4.5% 01-02-2025	3,447,457.41	0.16
3,040,000.00 McCormick & Co Inc/MD 3.15% 15-08-2024	3,174,527.78	0.15	280,000.00 Ohio Edison Co 6.875% 15-07-2036	399,021.87	0.02
3,645,000.00 McDonald's Corp 2.625% 01-09-2029	3,762,511.34	0.17	4,285,000.00 ONEOK Inc 5.85% 15-01-2026	4,915,756.46	0.23
2,075,000.00 McDonald's Corp 3.625% 01-09-2049	2,289,904.60	0.11	3,525,000.00 Oracle Corp 2.8% 01-04-2027	3,636,482.81	0.17
1,340,000.00 McDonald's Corp 4.2% 01-04-2050	1,615,346.46	0.08	3,000,000.00 Oracle Corp 2.95% 01-04-2030	3,036,319.92	0.14
95,000.00 Medtronic Inc 4.625% 15-03-2045	124,402.84	0.01	3,795,000.00 Oracle Corp 3.6% 01-04-2050	3,715,386.14	0.17
343,000.00 Merck & Co Inc 3.7% 10-02-2045	393,925.59	0.02	1,855,000.00 Oracle Corp 3.8% 15-11-2037	1,933,135.51	0.09
444,000.00 MetLife Inc 5.875% 06-02-2041	627,128.83	0.03	2,185,000.00 Oracle Corp 3.85% 01-04-2060	2,157,287.45	0.10
700,000.00 Microsoft Corp 2.525% 01-06-2050	685,563.56	0.03	1,273,000.00 Oracle Corp 4% 15-07-2046	1,321,134.08	0.06
5,840,000.00 Microsoft Corp 2.675% 01-06-2060	5,831,065.27	0.27	392,000.00 Oracle Corp 6.5% 15-04-2038	527,804.18	0.02
798,000.00 Microsoft Corp 4.1% 06-02-2037	964,569.76	0.04	3,000,000.00 O'Reilly Automotive Inc 1.75% 15-03-2031	2,840,814.75	0.13
3,216,000.00 Microsoft Corp 4.2% 03-11-2035	3,929,689.80	0.18	910,000.00 Owens Corning 3.95% 15-08-2029	997,325.21	0.05
2,190,000.00 Mid-America Apartments LP 3.95% 15-03-2029	2,446,395.21	0.11	4,750,000.00 Pacific Gas and Electric Co 2.5% 01-02-2031	4,533,836.48	0.21
130,000.00 MidAmerican Energy Co 3.65% 01-08-2048	146,098.00	0.01	5,305,000.00 Pacific Gas and Electric Co 3.3% 01-08-2040	4,940,169.79	0.23
655,000.00 MidAmerican Energy Co 4.25% 01-05-2046	797,875.29	0.04	4,570,000.00 PayPal Holdings Inc 3.25% 01-06-2050	4,871,697.96	0.23
2,650,000.00 MidAmerican Energy Co 4.25% 15-07-2049	3,270,893.60	0.15	2,700,000.00 PepsiCo Inc 2.625% 29-07-2029	2,838,241.54	0.13
700,000.00 Mitsubishi UFJ Financial Gro 3.85% 01-03-2026	757,698.56	0.04	5,060,000.00 Pfizer Inc 2.55% 28-05-2040	5,035,020.05	0.23
5,640,000.00 Mizuho Financial Group Inc 2.564% 13-09-2031	5,501,023.12	0.26	6,000,000.00 Pioneer Natural Resources Co 1.9% 15-08-2030	5,702,309.82	0.26
10,895,000.00 Morgan Stanley 2.188% MULTI 28-04-2026	11,112,818.61	0.52	3,670,000.00 PNC Bank NA 2.95% 23-02-2025	3,847,085.46	0.18
6,000,000.00 Morgan Stanley 2.484% MULTI 16-09-2036	5,763,636.90	0.27	1,050,000.00 PNC Bank NA 3.1% 25-10-2027	1,124,094.93	0.05
1,148,000.00 Morgan Stanley 3.591% MULTI 22-07-2028	1,238,080.17	0.06	1,053,000.00 PNC Bank NA 3.25% 01-06-2025	1,119,400.96	0.05
4,580,000.00 Morgan Stanley 3.622% MULTI 01-04-2031	4,993,875.36	0.23	3,565,000.00 Potomac Electric Power Co 4.15% 15-03-2043	4,161,134.92	0.19
931,000.00 Morgan Stanley 3.625% 20-01-2027	1,009,890.71	0.05	1,137,000.00 Precision Castparts Corp 3.9% 15-01-2043	1,312,795.38	0.06
1,800,000.00 Morgan Stanley 3.875% 27-01-2026	1,947,243.87	0.09	1,690,000.00 Principal Financial Group Inc 3.1% 15-11-2026	1,777,036.94	0.08
798,000.00 Morgan Stanley 3.971% MULTI 22-07-2038	907,722.59	0.04	1,080,000.00 Procter & Gamble Co/The 3% 25-03-2030	1,174,529.53	0.05
2,000,000.00 Morgan Stanley 4.431% MULTI 23-01-2030	2,280,560.14	0.11	670,000.00 Prudential Financial Inc 1.5% 10-03-2026	670,666.40	0.03
906,000.00 Morgan Stanley 5% 24-11-2025	1,013,785.40	0.05	5,128,000.00 Prudential Financial Inc 3.905% 07-12-2047	5,955,583.00	0.28
700,000.00 Morgan Stanley 6.25% 09-08-2026	834,461.85	0.04	255,000.00 Public Service Co of Colorado 3.6% 15-09-2042	280,792.37	0.01
840,000.00 Morgan Stanley 6.375% 24-07-2042	1,269,856.17	0.06	350,000.00 Public Service Electric and 2.25% 15-09-2026	359,810.74	0.02
4,870,000.00 National Fuel Gas Co 2.95% 01-03-2031	4,879,957.69	0.23	511,000.00 Public Service Electric and 3% 15-05-2027	540,927.89	0.03
4,320,000.00 National Fuel Gas Co 5.5% 15-01-2026	4,836,960.75	0.22	700,000.00 Public Service Electric and 3.6% 01-12-2047	787,948.43	0.04
7,295,000.00 NatWest Group PLC 2.359% MULTI 22-05-2024	7,413,511.58	0.34	3,200,000.00 Public Service Electric and 3.7% 01-05-2028	3,534,505.25	0.16
2,375,000.00 Natwest Group PLC 3.754% MULTI 01-11-2029	2,476,956.97	0.12	275,000.00 Public Service Electric and 3.8% 01-03-2046	317,401.45	0.01
385,000.00 Natwest Group PLC 3.875% 12-09-2023	401,291.29	0.02	7,565,000.00 PulteGroup Inc 5% 15-01-2027	8,592,327.00	0.40
5,360,000.00 Natwest Group PLC 4.269% MULTI 22-03-2025	5,671,248.18	0.26	4,055,000.00 QUALCOMM Inc 2.15% 20-05-2030	4,092,522.29	0.19
1,280,000.00 NatWest Group PLC 4.8% 05-04-2026	1,424,335.22	0.07	3,145,000.00 Quest Diagnostics Inc 4.25% 01-04-2024	3,323,159.22	0.15
2,000,000.00 Newmont Corp 2.25% 01-10-2030	1,973,177.52	0.09	2,049,000.00 Quest Diagnostics Inc 4.7% 30-03-2045	2,537,200.25	0.12
2,000,000.00 NIKE Inc 3.375% 27-03-2050	2,260,478.38	0.10	4,240,000.00 Regeneron Pharmaceuticals Inc 2.8% 15-09-2050	3,980,132.35	0.18
4,765,000.00 Nippon Life Insurance C 2.750% MULTI 21-01-2051	4,669,700.00	0.22	3,650,000.00 Reinsurance Group of America 3.15% 15-06-2030	3,804,663.82	0.18
			6,180,000.00 Reliance Steel & Aluminum Co 1.3% 15-08-2025	6,083,348.38	0.28
			1,400,000.00 Reliance Steel & Aluminum Co 2.15% 15-08-2030	1,361,426.22	0.06
			4,000,000.00 Rexford Industrial Realty LP 2.125% 01-12-2030	3,802,638.36	0.18

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
2,308,000.00 Reynolds American Inc 4.45% 12-06-2025	2,490,735.97	0.12	3,175,000.00 TransCanada PipeLines Ltd 4.1% 15-04-2030	3,544,184.78	0.16
332,000.00 Rio Tinto Finance USA Ltd 5.2% 02-11-2040	440,619.74	0.02	2,000,000.00 TransCanada PipeLines Ltd 4.875% 15-05-2048	2,553,939.26	0.12
2,485,000.00 Rogers Communications Inc 3.7% 15-11-2049	2,619,473.79	0.12	300,000.00 TransCanada PipeLines Ltd 7.625% 15-01-2039	466,052.81	0.02
1,120,000.00 Royal Bank of Canada 2.25% 01-11-2024	1,151,783.52	0.05	195,000.00 Transcontinental Gas Pipe Li 7.85% 01-02-2026	238,116.53	0.01
6,545,000.00 Sabine Pass Liquefaction LLC 5.625% 01-03-2025	7,263,059.15	0.34	3,050,000.00 Travelers Cos Inc/The 2.55% 27-04-2050	2,899,301.27	0.13
740,000.00 Sabine Pass Liquefaction LLC 5.75% 15-05-2024	804,915.28	0.04	235,000.00 TWDC Enterprises 18 Corp 4.125% 01-06-2044	279,974.11	0.01
750,000.00 Sabine Pass Liquefaction LLC 5.875% 30-06-2026	859,288.87	0.04	3,610,000.00 Tyson Foods Inc 3.95% 15-08-2024	3,838,171.82	0.18
402,000.00 San Diego Gas & Electric Co 2.5% 15-05-2026	416,021.86	0.02	2,235,000.00 Tyson Foods Inc 4.55% 02-06-2047	2,769,373.88	0.13
1,995,000.00 San Diego Gas & Electric Co 4.15% 15-05-2048	2,390,360.68	0.11	2,185,000.00 UDR Inc 3% 15-08-2031	2,277,109.46	0.11
4,100,000.00 Sands China Ltd 3.8% 08-01-2026	4,121,074.00	0.19	2,120,000.00 Unilever Capital Corp 2.125% 06-09-2029	2,138,107.39	0.10
427,000.00 Santander Holdings USA Inc 4.4% 13-07-2027	468,396.55	0.02	273,000.00 Union Pacific Corp 3.646% 15-02-2024	285,473.94	0.01
235,000.00 Santander Holdings USA Inc 4.5% 17-07-2025	254,336.98	0.01	1,130,000.00 Union Pacific Corp 3.75% 05-02-2070	1,279,917.80	0.06
350,000.00 Santander UK PLC 4% 13-03-2024	370,512.82	0.02	1,050,000.00 United Parcel Service Inc 5.3% 01-04-2050	1,544,896.27	0.07
3,862,000.00 Shell International Finance 3.25% 11-05-2025	4,111,650.07	0.19	7,680,000.00 United States Treasury Note / 2% 15-11-2041	7,747,200.00	0.36
2,755,000.00 Shell International Finance 3.75% 12-09-2046	3,098,940.70	0.14	2,455,000.00 UnitedHealth Group Inc 3.5% 15-08-2039	2,716,364.50	0.13
330,000.00 Shell International Finance 4.375% 11-05-2045	400,893.20	0.02	185,000.00 UnitedHealth Group Inc 3.95% 15-10-2042	215,342.09	0.01
2,335,000.00 Sherwin-Williams Co/The 2.9% 15-03-2052	2,282,685.42	0.11	2,000,000.00 UnitedHealth Group Inc 5.8% 15-03-2036	2,768,499.68	0.13
2,345,000.00 Southern California Edison C 3.7% 01-08-2025	2,505,669.06	0.12	819,000.00 US Bancorp 2.375% 22-07-2026	849,273.53	0.04
3,150,000.00 Southern California Edison C 4% 01-04-2047	3,473,362.24	0.16	3,555,000.00 US Bancorp 3% 30-07-2029	3,759,542.61	0.17
1,945,000.00 Southern California Gas Co 4.3% 15-01-2049	2,412,740.72	0.11	843,000.00 Vale Overseas Ltd 6.25% 10-08-2026	978,470.10	0.05
4,380,000.00 Southern Co/The 4.000% MULTI 15-01-2051	4,478,550.00	0.21	6,585,000.00 Valero Energy Corp 2.85% 15-04-2025	6,848,283.51	0.32
2,156,000.00 Southern Co/The 4.4% 01-07-2046	2,525,402.18	0.12	1,720,000.00 Ventas Realty LP 3.5% 01-02-2025	1,812,634.02	0.08
2,190,000.00 Southwest Airlines Co 4.75% 04-05-2023	2,293,647.23	0.11	700,000.00 Ventas Realty LP 4.125% 15-01-2026	760,622.14	0.04
430,000.00 Southwestern Electric Power 2.75% 01-10-2026	444,736.20	0.02	1,000,000.00 VeriSign Inc 2.7% 15-06-2031	1,005,000.00	0.05
598,000.00 Southwestern Electric Power 3.85% 01-02-2048	643,332.35	0.03	10,765,000.00 Verizon Communications Inc 2.65% 20-11-2040	10,194,244.01	0.47
6,000,000.00 Standard Chartered PLC 1.456% MULTI 14-01-2027	5,816,701.20	0.27	2,155,000.00 Verizon Communications Inc 2.987% 30-10-2056	2,039,611.15	0.09
1,910,000.00 Starbucks Corp 3.5% 15-11-2050	2,056,433.17	0.10	3,325,000.00 Verizon Communications Inc 3.55% 22-03-2051	3,582,375.71	0.17
1,750,000.00 Starbucks Corp 4.45% 15-08-2049	2,153,794.13	0.10	2,880,000.00 Verizon Communications Inc 3.875% 08-02-2029	3,193,538.37	0.15
6,300,000.00 Steel Dynamics Inc 1.65% 15-10-2027	6,165,250.75	0.29	2,585,000.00 Verizon Communications Inc 4.125% 16-03-2027	2,874,564.69	0.13
155,000.00 Stryker Corp 3.375% 15-05-2024	162,475.99	0.01	4,000,000.00 Verizon Communications Inc 4.4% 01-11-2034	4,663,851.00	0.22
1,905,000.00 Sysco Corp 3.25% 15-07-2027	2,026,871.71	0.09	4,065,000.00 VF Corp 2.4% 23-04-2025	4,183,138.37	0.19
3,000,000.00 Sysco Corp 3.3% 15-02-2050	3,037,528.71	0.14	4,160,000.00 Virginia Electric and Power 2.45% 15-12-2050	3,829,621.45	0.18
6,000,000.00 Takeda Pharmaceutical Co Ltd 2.05% 31-03-2030	5,856,505.20	0.27	329,000.00 Virginia Electric and Power 4% 15-11-2046	380,924.25	0.02
801,000.00 TC PipeLines LP 3.9% 25-05-2027	878,236.13	0.04	1,050,000.00 Vodafone Group PLC 5.25% 30-05-2048	1,367,638.41	0.06
464,000.00 Telefónica Emisiones SA 7.045% 20-06-2036	662,547.08	0.03	2,360,000.00 Voya Financial Inc 3.65% 15-06-2026	2,541,624.16	0.12
4,060,000.00 Texas Instruments Inc 1.75% 04-05-2030	3,984,547.50	0.19	283,000.00 Wachovia Corp 5.5% 01-08-2035	356,670.89	0.02
266,000.00 Thermo Fisher Scientific Inc 5.3% 01-02-2044	365,014.50	0.02	3,515,000.00 Walmart Inc 2.65% 22-09-2051	3,593,393.32	0.17
3,567,000.00 Time Warner Entertainment Co 8.375% 15-03-2023	3,868,132.03	0.18	4,505,000.00 Walt Disney Co/The 1.75% 13-01-2026	4,553,936.33	0.21
5,040,000.00 T-Mobile USA Inc 2.05% 15-02-2028	5,009,721.75	0.23	1,054,000.00 Walt Disney Co/The 3.35% 24-03-2025	1,122,288.70	0.05
4,790,000.00 T-Mobile USA Inc 3.75% 15-04-2027	5,188,078.12	0.24	1,920,000.00 Walt Disney Co/The 3.8% 13-05-2060	2,223,923.29	0.10
1,900,000.00 T-Mobile USA Inc 3.875% 15-04-2030	2,081,163.29	0.10	4,300,000.00 Walt Disney Co/The 4.7% 23-03-2050	5,672,256.72	0.26
7,565,000.00 T-Mobile USA Inc 4.375% 15-04-2040	8,630,533.65	0.40	1,569,000.00 Walt Disney Co/The 6.2% 15-12-2034	2,190,001.12	0.10
2,515,000.00 T-Mobile USA Inc 4.5% 15-04-2050	2,943,226.16	0.14	3,505,000.00 Waste Connections Inc 4.25% 01-12-2028	3,941,466.26	0.18
1,123,000.00 TotalEnergies Capital Intern 3.461% 12-07-2049	1,213,020.96	0.06	2,650,000.00 Weibo Corp 3.5% 05-07-2024	2,729,049.50	0.13
			3,195,000.00 Wells Fargo & Co 1.654% MULTI 02-06-2024	3,222,312.90	0.15

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
8,895,000.00 Wells Fargo & Co 2.188% MULTI 30-04-2026	9,055,448.90	0.42	2,660,000.00 Cintas Corp No 2 3.7% 01-04-2027	2,911,783.71	0.14
4,575,000.00 Wells Fargo & Co 2.406% MULTI 30-10-2025	4,687,643.68	0.22	3,500,000.00 CIT Bank NA 2.969% MULTI 27-09-2025	3,605,000.00	0.17
1,885,000.00 Wells Fargo & Co 2.879% MULTI 30-10-2030	1,963,680.45	0.09	3,845,000.00 Colonial Enterprises Inc 3.25% 15-05-2030	4,048,078.02	0.19
5,451,000.00 Wells Fargo & Co 3% 22-04-2026	5,727,611.21	0.27	5,000,000.00 Comcast Corp 2.887% 01-11-2051	4,856,808.55	0.23
4,980,000.00 Wells Fargo & Co 3.068% MULTI 30-04-2041	5,095,623.10	0.24	2,900,000.00 ConocoPhillips 4.3% 15-08-2028	3,259,219.06	0.15
3,450,000.00 Wells Fargo & Co 3.196% MULTI 17-06-2027	3,638,749.50	0.17	7,275,000.00 Coöperatieve Rabobank U 1.106% MULTI 24-02-2027	7,061,498.10	0.33
280,000.00 Wells Fargo & Co 3.9% 01-05-2045	320,285.29	0.01	399,000.00 Coterra Energy Inc 4.375% 01- 06-2024	422,579.62	0.02
868,000.00 Wells Fargo & Co 4.3% 22-07-2027	966,920.58	0.04	2,365,000.00 Coterra Energy Inc 4.375% 15- 03-2029	2,664,920.36	0.12
462,000.00 Wells Fargo & Co 4.75% 07-12- 2046	573,361.12	0.03	847,000.00 Daimler Finance North Americ 3.45% 06-01-2027	913,799.04	0.04
573,000.00 Wells Fargo & Co 4.9% 17-11-2045	716,348.75	0.03	4,335,000.00 Dell International LLC / EMC 4% 15-07-2024	4,600,732.64	0.21
2,515,000.00 Wells Fargo & Co 5.013% MULTI 04-04-2051	3,433,916.97	0.16	1,005,000.00 Dell International LLC / EMC 4.9% 01-10-2026	1,132,572.98	0.05
250,000.00 Wells Fargo & Co 5.375% 02- 11-2043	326,987.25	0.02	354,000.00 Dell International LLC / EMC 5.45% 15-06-2023	373,461.10	0.02
275,000.00 Wells Fargo Bank NA 5.85% 01-02-2037	367,055.10	0.02	4,210,000.00 Delta Air Lines Inc / SkyMil 4.5% 20-10-2025	4,426,097.15	0.21
4,495,000.00 Westpac Banking Corp 2.668% MULTI 15-11-2035	4,381,717.86	0.20	1,850,000.00 Delta Air Lines Inc 7% 01-05-2025	2,116,147.33	0.10
885,000.00 Westpac Banking Corp 2.85% 13-05-2026	932,494.64	0.04	801,000.00 Diamondback Energy Inc 4.75% 31-05-2025	876,802.38	0.04
1,610,000.00 Zoetis Inc 2% 15-05-2030	1,585,498.01	0.07	460,000.00 Discover Bank 4.2% 08-08-2023	483,073.27	0.02
	1,756,364,581.68	81.58	6,000,000.00 East Ohio Gas Co/The 1.3% 15- 06-2025	5,928,721.38	0.28
Total Bonds	1,756,364,581.68	81.58	6,145,000.00 Empower Finance 2020 LP 1.357% 17-09-2027	5,962,315.23	0.28
Total Transferable securities and money market instruments admitted to official exchange listing	1,756,364,581.68	81.58	1,593,000.00 Equitable Holdings Inc 3.9% 20-04-2023	1,648,546.83	0.08
Transferable securities and money market instruments traded on another regulated market			945,000.00 Fox Corp 5.576% 25-01-2049	1,289,688.03	0.06
Bonds			5,000,000.00 GA Global Funding Trust 1.625% 15-01-2026	4,960,927.20	0.23
USD			7,475,000.00 GLP Capital LP / GLP Financi 4% 15-01-2030	7,908,892.73	0.37
4,355,000.00 7-Eleven Inc 2.5% 10-02-2041	4,008,554.57	0.19	5,000,000.00 GXO Logistics Inc 2.65% 15-07- 2031	4,938,300.00	0.23
507,000.00 AbbVie Inc 3.85% 15-06-2024	536,709.03	0.02	4,000,000.00 Health Care Service Corp A M 2.2% 01-06-2030	3,920,439.24	0.18
4,100,000.00 Alaska Airlines 2020-1 Class 4.8% 15-08-2027	4,127,898.81	0.19	6,985,000.00 Health Care Service Corp A M 3.2% 01-06-2050	7,116,491.44	0.33
700,000.00 American Airlines 2017-2 Cla 3.35% 15-10-2029	576,884.49	0.03	8,925,000.00 Infor Inc 1.45% 15-07-2023	8,952,902.05	0.42
2,095,000.00 American Airlines 2019-1 Cla 3.15% 15-02-2032	1,943,625.63	0.09	2,295,000.00 International Flavors & Frag 1.23% 01-10-2025	2,245,249.84	0.10
3,370,000.00 American Tower Trust #1 3.07% 15-03-2023	3,373,122.64	0.16	5,220,000.00 International Flavors & Frag 1.832% 15-10-2027	5,127,942.32	0.24
1,882,000.00 Amgen Inc 2.77% 01-09-2053	1,758,127.21	0.08	3,175,000.00 International Flavors & Frag 3.268% 15-11-2040	3,217,258.11	0.15
290,000.00 Appalachian Power Co 3.3% 01-06-2027	310,313.35	0.01	7,305,000.00 JAB Holdings BV 2.2% 23-11-2030	7,158,182.65	0.33
2,380,000.00 Athene Global Funding 2.5% 24-03-2028	2,395,096.01	0.11	2,500,000.00 Jackson Financial Inc 1.125% 22-11-2023	2,495,664.13	0.12
3,185,000.00 Aviation Capital Group LLC 1.95% 30-01-2026	3,096,695.14	0.14	325,000.00 Jersey Central Power & Light 4.7% 01-04-2024	344,990.70	0.02
3,050,000.00 Aviation Capital Group LLC 5.5% 15-12-2024	3,337,378.50	0.16	1,824,000.00 Kerry Group Financial Servic 3.2% 09-04-2023	1,862,212.42	0.09
1,725,000.00 Avolon Holdings Funding Ltd 2.875% 15-02-2025	1,762,691.22	0.08	2,260,000.00 Level 3 Financing Inc 3.4% 01- 03-2027	2,333,337.05	0.11
2,540,000.00 Banco Santander Mexico SA In 5.375% 17-04-2025	2,776,474.00	0.13	2,205,000.00 Liberty Mutual Group Inc 3.95% 15-05-2060	2,420,534.23	0.11
2,980,000.00 Berkshire Hathaway Energy Co 4.25% 15-10-2050	3,649,707.83	0.17	525,000.00 Liberty Mutual Group Inc 4.25% 15-06-2023	548,086.13	0.03
4,000,000.00 BNP Paribas SA 2.588% MULTI 12-08-2035	3,835,077.04	0.18	4,340,000.00 Macquarie Group Ltd 1.340% MULTI 12-01-2027	4,224,461.43	0.20
3,565,000.00 Bristol-Myers Squibb Co 4.55% 20-02-2048	4,553,169.41	0.21	5,970,000.00 Macquarie Group Ltd 2.871% MULTI 14-01-2033	5,956,378.25	0.28
5,445,000.00 British Airways 2020-1 Class 4.25% 15-11-2032	3,313,644.40	0.15	3,545,000.00 Met Tower Global Funding 1.25% 14-09-2026	3,470,303.62	0.16
2,160,000.00 British Airways 2021-1 Class 2.9% 15-03-2035	2,168,493.59	0.10	3,965,000.00 Microchip Technology Inc 0.972% 15-02-2024	3,930,786.93	0.18
7,330,000.00 Broadcom Inc 3.15% 15-11-2025	7,677,724.35	0.36	3,130,000.00 Minera Mexico SA de CV 4.5% 26-01-2050	3,419,556.30	0.16
9,610,000.00 Broadcom Inc 3.5% 15-02-2041	9,839,963.26	0.46	2,000,000.00 Mitsubishi UFJ Financial Gro 3.195% 18-07-2029	2,114,207.16	0.10
7,000,000.00 Carrier Global Corp 2.493% 15- 02-2027	7,195,685.07	0.33	560,000.00 Mitsubishi UFJ Financial Gro 3.751% 18-07-2039	633,500.35	0.03
2,250,000.00 CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,270,902.50	0.11	364,000.00 Monongahela Power Co 4.1% 15-04-2024	383,518.73	0.02
			4,065,000.00 Nationwide Mutual Insurance 4.35% 30-04-2050	4,655,460.56	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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
2,135,000.00 Newcrest Finance Pty Ltd 3.25% 13-05-2030	2,237,664.61	0.10			
4,000,000.00 NGPL PipeCo LLC 3.25% 15-07-2031	4,066,484.80	0.19			
5,656,000.00 NGPL PipeCo LLC 7.768% 15-12-2037	7,905,592.95	0.37			
8,000,000.00 NXP BV / NXP Funding LLC / N 2.5% 11-05-2031	8,042,388.40	0.37			
3,620,000.00 NXP BV / NXP Funding LLC 4.875% 01-03-2024	3,889,251.22	0.18			
3,475,000.00 NYU Langone Hospitals 3.38% 01-07-2055	3,565,254.12	0.17			
3,000,000.00 Oncor Electric Delivery Co L 2.7% 15-11-2051	2,884,993.86	0.13			
5,820,000.00 Phillips Edison Grocery Cent 2.625% 15-11-2031	5,664,132.37	0.26			
5,000,000.00 Plains All American Pipeline 3.8% 15-09-2030	5,225,109.85	0.24			
3,470,000.00 Reliance Standard Life Globa 2.5% 30-10-2024	3,569,468.76	0.17			
3,435,000.00 Silgan Holdings Inc 1.4% 01-04-2026	3,351,048.60	0.16			
3,325,000.00 Smithfield Foods Inc 3% 15-10-2030	3,313,997.64	0.15			
5,475,000.00 Sumitomo Mitsui Financial Gr 1.474% 08-07-2025	5,448,467.93	0.25			
3,405,000.00 Sumitomo Mitsui Financial Gr 3.04% 16-07-2029	3,550,906.12	0.16			
2,460,000.00 TD SYNNEX Corp 1.75% 09-08-2026	2,398,586.67	0.11			
4,914,000.00 Teledyne FLIR LLC 2.5% 01-08-2030	4,928,480.97	0.23			
4,625,000.00 Tennessee Gas Pipeline Co LL 2.9% 01-03-2030	4,709,975.03	0.22			
2,115,000.00 Tractor Supply Co 1.75% 01-11-2030	1,981,879.59	0.09			
336,000.00 Trans-Allegheny Interstate L 3.85% 01-06-2025	355,945.64	0.02			
836,000.00 Transcontinental Gas Pipe Li 4% 15-03-2028	915,956.65	0.04			
469,000.00 Transcontinental Gas Pipe Li 4.6% 15-03-2048	574,215.07	0.03			
1,700,000.00 Truist Bank 2.636% MULTI 17-09-2029	1,748,329.25	0.08			
815,000.00 Trustees of the University o 3.61% 15-02-2119	949,342.87	0.04			
4,380,000.00 UniCredit SpA 2.569% MULTI 22-09-2026	4,370,474.24	0.20			
2,000,000.00 Union Pacific Corp 2.891% 06-04-2036	2,098,388.92	0.10			
2,110,000.00 United Airlines 2020-1 Class 4.875% 15-01-2026	1,972,685.09	0.09			
861,000.00 United Airlines 2020-1 Class 5.875% 15-10-2027	850,244.88	0.04			
2,000,000.00 Verizon Communications Inc 2.355% 15-03-2032	1,975,152.26	0.09			
2,675,000.00 Viatris Inc 3.85% 22-06-2040	2,827,045.96	0.13			
6,280,000.00 Vontier Corp 1.8% 01-04-2026	6,180,148.00	0.29			
3,000,000.00 Willis North America Inc 3.875% 15-09-2049	3,254,905.89	0.15			
	332,235,884.61	15.43			
Total Bonds	332,235,884.61	15.43			
Total Transferable securities and money market instruments traded on another regulated market	332,235,884.61	15.43			

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

Nordea 2 - US Corporate Enhanced Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector	
United States	Corporate Debt	96.78
United Kingdom	Government Bonds	0.36
Canada		
Japan		
Netherlands		
Australia		
Supranational		
Mexico		
Ireland		
Germany		
Switzerland		
Cayman Islands		
Chile		
France		
Spain		
Italy		
Luxembourg		
Total	Total	97.14

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
3,718,157,377.60	DKK	563,323,276.16	USD	3,327,943.52	28/01/2022
634,437,080.22	EUR	714,776,041.81	USD	4,216,927.27	28/01/2022
3,631,105.48	NOK	405,449.55	USD	6,281.54	28/01/2022
1,442,487,803.40	SEK	160,403,553.52	USD	(999,135.42)	28/01/2022
19,122,780.27	USD	125,858,052.59	DKK	(58,125.76)	28/01/2022
33,329,338.35	USD	29,489,417.89	EUR	(90,345.84)	28/01/2022
113,773.01	USD	1,023,655.53	NOK	(2,299.28)	28/01/2022
3,479,087.33	USD	31,472,918.87	SEK	1,123.01	28/01/2022
				6,402,369.04	

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 30/12/2021 to 31/12/2021 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2021 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2022	31/03/2022	USD	(117.00)	(15,266,672.46)	(9,141.21)	(112,429.63)
US 10yr Ultra Fut 3/2022	31/03/2022	USD	(329.00)	(48,147,093.75)	(56,546.87)	(488,359.38)
US 2YR NOTE (CBT) 3/2022	05/04/2022	USD	557.00	121,521,737.16	26,112.16	(134,898.72)
US 5YR NOTE (CBT) 3/2022	05/04/2022	USD	(800.00)	(96,762,496.00)	(37,496.00)	(181,249.60)
US LONG BOND(CBT) 3/2022	31/03/2022	USD	165.00	26,430,937.50	51,562.50	97,968.75
US ULTRA BOND CBT 3/2022	31/03/2022	USD	102.00	20,004,750.00	57,375.00	44,625.00
				31,865.58	(774,343.58)	

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
DKK					
1,200,000.00 Jyske Realkredit A/S 1% 04-01-2026 SDO A E	167,919.68	0.03	200,000.00 Erste Group Bank AG 0.625% 18-01-2027	206,190.80	0.04
3,922,944.01 Jyske Realkredit A/S 1% 10-01-2053 SDO E	497,206.20	0.09	400,000.00 Hamburger Sparkasse AG 0.375% 23-05-2024	405,863.20	0.07
5,995,474.53 Jyske Realkredit A/S 1.5% 10-01-2053 SDO E	790,119.37	0.14	100,000.00 HSBC Bank Canada 0.01% 14-09-2026	99,812.00	0.02
5,600,462.06 Nordea Kredit 1% 10-01-2050 SDRO 2	719,234.15	0.13	100,000.00 HYPO NOE Landesbank fuer Nie 0.01% 01-10-2026	99,959.20	0.02
38,100,339.79 Nordea Kredit 1% 10-01-2053 SDRO 2	4,830,237.23	0.84	1,000,000.00 ING-DiBa AG 0.01% 07-10-2028	995,996.00	0.17
1,141,320.06 Nordea Kredit 2% 10-01-2047 SDRO 2	159,273.40	0.03	500,000.00 Korea Housing Finance Corp 0.01% 05-02-2025	500,137.00	0.09
555,630.19 Nordea Kredit 2.5% 04-01-2047 SDRO 2	79,911.58	0.01	100,000.00 LHV Park AS 0.01% 09-06-2025	100,303.00	0.02
454,476.13 Nordea Kredit 3% 07-01-2046 SDRO 2	66,631.60	0.01	200,000.00 Lloyds Bank PLC 0.125% 18-06-2026	200,702.40	0.04
334,716.97 Nordea Kredit 3% 10-01-2044 SDRO 2	49,017.22	0.01	100,000.00 Lloyds Bank PLC 0.125% 23-09-2029	99,042.00	0.02
19,000,000.00 Nykredit Realkredit 1% 01-01-2022 SDO A H	2,555,033.93	0.45	200,000.00 Lloyds Bank PLC 0.625% 14-09-2022	201,552.40	0.04
18,100,000.00 Nykredit Realkredit 1% 07-01-2026 SDO A H	2,533,647.06	0.44	400,000.00 mBank Hipoteczny SA 0.242% 15-09-2025	402,304.80	0.07
45,946,912.71 Nykredit Realkredit 1% 10-01-2050 SDO E	5,888,332.25	1.03	900,000.00 MMB SCF SACA 0.01% 14-10-2030	878,160.60	0.15
71,945,170.56 Nykredit Realkredit 1% 10-01-2053 SDO E	9,116,137.42	1.59	100,000.00 National Bank of Canada 0.375% 15-01-2024	101,326.40	0.02
24,733,580.02 Nykredit Realkredit 1.5% 10-01-2053 SDO E	3,258,707.09	0.57	200,000.00 Nationale-Nederlanden Bank N 0.125% 24-09-2029	198,653.20	0.03
1,031,498.24 Nykredit Realkredit 2% 10-01-2047 SDO E	143,912.88	0.03	200,000.00 Prima Banka Slovensko AS 0.01% 01-10-2026	199,018.40	0.03
2,478,342.63 Nykredit Realkredit 2% 10-01-2050 SDRO E	343,191.26	0.06	100,000.00 Prima Banka Slovensko AS 0.01% 14-09-2027	99,192.85	0.02
332,660.16 Nykredit Realkredit 2.5% 07-01-2047 SDO E	47,843.69	0.01	200,000.00 Royal Bank of Canada 0.01% 05-10-2028	197,920.80	0.03
4,500,000.00 Realkredit Danmark 1% 01-01-2025 SDRO A T	626,051.10	0.11	800,000.00 Sparebanken Vest Boligkredit 0.01% 28-06-2027	797,755.20	0.14
18,000,000.00 Realkredit Danmark 1% 04-01-2022 SDRO A T	2,429,787.93	0.42	200,000.00 Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	200,783.60	0.04
4,000,000.00 Realkredit Danmark 1% 04-01-2024 SDRO A T	553,651.39	0.10	500,000.00 UniCredit Bank AG 0.01% 28-09-2026	501,252.00	0.09
5,000,000.00 Realkredit Danmark 1% 04-01-2026 SDRO A T	699,519.44	0.12	100,000.00 United Overseas Bank Ltd 0.01% 01-12-2027	99,193.00	0.02
9,479,877.96 Realkredit Danmark 1.5% 10-01-2053 SDRO S	1,248,677.42	0.22	100,000.00 Westpac Banking Corp 0.01% 22-09-2028	98,716.00	0.02
	36,804,043.29	6.42	200,000.00 Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	203,172.40	0.04
EUR					
500,000.00 Achmea Bank NV 0.01% 16-06-2025	501,206.00	0.09			
300,000.00 Aegon Bank NV 0.25% 25-05-2023	302,558.40	0.05	USD		
400,000.00 ANZ New Zealand Int'l Ltd/Lo 0.5% 17-01-2024	405,998.40	0.07	4,043,500.00 United States Treasury Note/ 0.625% 15-05-2030	3,336,505.57	0.58
700,000.00 Australia & New Zealand Bank 0.25% 29-11-2022	704,793.60	0.12	3,516,900.00 United States Treasury Note/ 0.625% 15-08-2030	2,894,338.81	0.51
1,600,000.00 BPCE SFH SA 0.01% 29-01-2029	1,585,516.80	0.28	3,694,600.00 United States Treasury Note/ 0.875% 15-11-2030	3,100,341.54	0.54
100,000.00 BPCE SFH SA 0.375% 10-02-2023	100,955.60	0.02	3,360,000.00 United States Treasury Note/ 1.25% 15-08-2031	2,899,748.38	0.51
500,000.00 Caisse Francaise de Financem 1.25% 11-05-2032	546,309.00	0.10	4,030,100.00 United States Treasury Note/ 1.625% 15-05-2031	3,601,480.46	0.63
300,000.00 Canadian Imperial Bank of Co 0.01% 07-10-2026	300,679.09	0.05	2,613,700.00 United States Treasury Note/ 1.75% 15-11-2029	2,364,205.48	0.41
500,000.00 Cie de Financement Foncier S 0.05% 16-04-2024	503,658.00	0.09	2,870,500.00 United States Treasury Note/ 2.25% 15-02-2027	2,655,494.45	0.46
2,000,000.00 Cie de Financement Foncier S 0.75% 21-01-2025	2,055,212.00	0.36	3,712,500.00 United States Treasury Note/ 2.25% 15-08-2027	3,438,652.31	0.60
500,000.00 Cie de Financement Foncier S 1.2% 29-04-2031	541,936.00	0.09	6,473,800.00 United States Treasury Note/ 2.375% 15-05-2029	6,092,050.02	1.06
300,000.00 Cooperative Rabobank UA 0.01% 02-07-2030	294,750.60	0.05	963,200.00 United States Treasury Note/ 2.625% 15-02-2029	919,556.13	0.16
100,000.00 Coventry Building Society 0.5% 12-01-2024	101,495.00	0.02	9,495,700.00 United States Treasury Note/ 2.75% 15-02-2028	9,062,817.40	1.58
100,000.00 DNB Boligkreditt AS 0.01% 21-01-2031	97,771.00	0.02	1,902,800.00 United States Treasury Note/ 2.875% 15-05-2028	1,830,690.59	0.32
200,000.00 Eika Boligkreditt AS 0.375% 20-04-2023	202,168.40	0.04	4,390,700.00 United States Treasury Note/ 3.125% 15-11-2028	4,309,106.06	0.75
			Total Bonds	98,441,045.63	17.18

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

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Shares					
BRL					
88,282.00 Banco Bradesco	268,811.97	0.05	1,134.00 LX Holdings	8,422.22	0.00
	268,811.97	0.05	33,994.00 Samsung Electronics	1,976,867.02	0.35
CAD			5,665.00 Samsung Fire & Marine Insurance	849,893.89	0.15
67,500.00 Bank of Nova Scotia/The	4,208,591.06	0.73	22,293.00 SK Square	1,099,385.54	0.19
49,000.00 Royal Bank of Canada	4,565,845.55	0.80	21,846.00 SK Telecom	939,428.90	0.16
	8,774,436.61	1.53		6,313,764.74	1.10
CHF			MXN		
17,112.00 Nestle	2,111,250.56	0.37	33,836.00 Grupo Financiero Banorte	195,575.02	0.03
5,660.00 Roche Holding	2,077,320.27	0.36		195,575.02	0.03
1,322.00 Sonova Holding	457,936.26	0.08	PHP		
	4,646,507.09	0.81	2,480.00 PLDT	77,805.05	0.01
DKK			THB		
104,894.00 Novo Nordisk B	10,367,667.41	1.81	57,400.00 Advanced Info Service	348,925.30	0.06
	10,367,667.41	1.81	94,300.00 Bangkok Bank	302,817.31	0.05
EUR			249,800.00 Thai Union Group	128,741.86	0.02
12,879.00 Allianz	2,674,324.35	0.47		780,484.47	0.14
51,393.00 Deutsche Post	2,905,760.22	0.51	TRY		
77,077.00 Iberdrola	802,371.57	0.14	625,270.00 Akbank TAS	294,181.52	0.05
13,618.00 Muenchener Rueckversicherungs-Gesellschaft AG in M	3,547,489.00	0.62	28,381.00 BIM Birlesik Magazalar	114,533.21	0.02
13,025.00 Prosus	957,728.25	0.17	359,391.00 Turkcell Iletisim Hizmetleri	422,840.06	0.07
46,271.00 Sanofi	4,098,685.18	0.72		831,554.79	0.15
25,125.00 Siemens	3,836,085.00	0.67	TWD		
55,380.00 Unilever	2,605,905.90	0.45	108,000.00 Taiwan Semiconductor Manufacturing	2,119,537.25	0.37
67,274.00 Vinci	6,250,427.34	1.09		2,119,537.25	0.37
	27,678,776.81	4.83	USD		
GBP			20,985.00 Accenture	7,650,312.28	1.34
214,597.00 National Grid	2,707,312.37	0.47	67,250.00 Akamai Technologies	6,951,511.95	1.21
25,856.00 Reckitt Benckiser Group	1,951,993.57	0.34	9,290.00 Alibaba Group Holding ADR	992,442.50	0.17
127,280.00 Rightmove	1,204,531.33	0.21	5,928.00 Alphabet	15,244,168.79	2.66
37,602.00 Unilever	1,766,209.94	0.31	28,754.00 Amgen	5,751,815.47	1.00
	7,630,047.21	1.33	22,033.00 Anthem	9,083,980.36	1.59
HKD			26,830.00 Apple	4,213,587.96	0.74
319,000.00 China Communications Construction	153,112.54	0.03	39,150.00 Archer-Daniels-Midland	2,319,308.70	0.40
1,483,000.00 China Construction Bank	906,544.50	0.16	29,503.00 Automatic Data Processing	6,393,944.66	1.12
482,000.00 China Everbright Environment Group	341,566.75	0.06	5,660.00 AutoZone	10,412,471.12	1.82
183,200.00 China Gas Holdings	335,965.51	0.06	4,142.00 Axis Bank GDR	168,949.28	0.03
103,000.00 China Longyuan Power Group	212,208.53	0.04	3,887.00 Baidu ADR	514,423.08	0.09
155,000.00 China Mobile	821,167.53	0.14	183,709.00 Bristol-Myers Squibb	10,167,939.98	1.77
376,000.00 China Overseas Land & Investment	785,730.76	0.14	26,952.00 Cadence Design Systems	4,417,876.95	0.77
165,500.00 China Railway Construction	95,548.17	0.02	33,322.00 Cerner	2,736,013.78	0.48
134,000.00 China Resources Land	497,545.56	0.09	38,119.00 Check Point Software Technologies	3,928,850.10	0.69
1,124,000.00 China Telecom	330,821.61	0.06	14,138.00 Chubb	2,416,934.57	0.42
359,000.00 CRRC	136,142.42	0.02	40,745.00 Cia de Saneamento Basico do Estado de Sao Paulo AD	265,122.19	0.05
78,500.00 Hengan International Group	356,787.33	0.06	53,930.00 Cigna	11,012,642.66	1.92
1,773,000.00 Industrial & Commercial Bank of China	883,111.68	0.15	201,904.00 Cisco Systems	11,314,039.55	1.97
206,500.00 Ping An Insurance Group Co of China	1,312,574.71	0.23	9,057.00 Citrix Systems	765,644.95	0.13
374,400.00 Sinopharm Group	718,812.97	0.13	316,503.00 Coca-Cola	16,401,486.43	2.86
99,500.00 Techtronic Industries	1,748,111.03	0.31	72,036.00 Cognizant Technology Solutions	5,648,909.66	0.99
10,500.00 Tencent Holdings	542,962.22	0.09	43,349.00 Colgate-Palmolive	3,241,654.80	0.57
	10,178,713.82	1.78	215,042.00 Comcast	9,610,582.31	1.68
IDR			75,757.00 CVS Health	6,910,531.27	1.21
5,630,400.00 Telkom Indonesia Persero	1,409,165.25	0.25	11,035.00 Dollar General	2,297,119.41	0.40
	1,409,165.25	0.25	154,142.00 eBay	9,011,860.02	1.57
INR			6,301.00 Estee Lauder Cos	2,048,819.40	0.36
2,637.00 Axis Bank	21,251.97	0.00	32,734.00 Expeditors International of Washington	3,838,835.67	0.67
86,294.00 HCL Technologies	1,351,964.98	0.24	9,542.00 F5	2,068,465.34	0.36
11,661.00 Infosys	261,449.25	0.05	65,883.00 Fiserv	6,066,250.01	1.06
356,609.00 Power Grid Corp of India	865,725.71	0.15	20,370.00 Global Payments	2,464,938.16	0.43
103,421.00 UPL	917,687.02	0.16	12,792.00 Hershey	2,159,387.63	0.38
	3,418,078.93	0.60	143,609.00 Infosys ADR	3,230,616.10	0.56
JPY			1,225.00 Intuit	692,960.76	0.12
18,900.00 Hoya	2,479,754.25	0.43	105,845.00 Johnson & Johnson	16,080,702.44	2.81
153,700.00 KDDI	3,962,492.07	0.69	33,833.00 Kellogg	1,909,929.83	0.33
184,100.00 Nippon Telegraph & Telephone	4,446,939.00	0.78	16,162.00 Kimberly-Clark	2,025,369.07	0.35
35,800.00 Seven & i Holdings	1,387,991.87	0.24	7,605.00 Kyndryl Holdings	124,819.63	0.02
	12,277,177.19	2.14	1,032.00 Lowe's Cos	233,807.02	0.04
KRW			15,199.00 Marsh & McLennan Cos	2,326,313.20	0.41
10,216.00 BNK Financial Group	63,734.35	0.01	19,153.00 Mastercard	6,115,296.81	1.07
5,011.00 Hyundai Glovis	625,240.51	0.11	20,436.00 McDonald's	4,823,700.71	0.84
3,110.00 Hyundai Mobis	587,843.34	0.10	93,411.00 Medtronic	8,611,642.28	1.50
2,712.00 LG	162,948.97	0.03	47,189.00 Merck	3,219,259.29	0.56
			30,190.00 Microsoft	8,992,629.86	1.57
			123,694.00 Mondelez International	7,185,314.74	1.25
			63,233.00 Monster Beverage	5,329,849.92	0.93
			53,317.00 NIKE	7,850,800.57	1.37
			34,737.00 Oracle	2,690,265.87	0.47

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

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2021 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
8,691.00 Organon	235,489.15	0.04
12,444.00 Paychex	1,496,048.63	0.26
71,080.00 PepsiCo	10,805,866.96	1.89
113,099.00 Pfizer	5,923,306.13	1.03
34,967.00 Procter & Gamble	5,019,145.25	0.88
109,245.00 Public Service Enterprise Group	6,390,830.10	1.12
27,961.00 Ross Stores	2,813,750.75	0.49
6,423.47 SK Telecom ADR	152,384.70	0.03
52,837.00 Starbucks	5,440,673.92	0.95
11,780.00 State Street	967,444.14	0.17
8,225.00 Stryker	1,961,248.40	0.34
4,739.00 Target	962,151.10	0.17
48,725.00 Texas Roadhouse	3,914,261.03	0.68
53,850.00 TJX Cos	3,594,278.91	0.63
36,057.00 Toro	3,161,453.82	0.55
5,585.00 UnitedHealth Group	2,486,709.36	0.43
112,364.00 Verizon Communications	5,181,452.10	0.90
29,817.00 Visa	5,714,102.35	1.00
41,249.00 VMware	4,266,384.46	0.74
26,576.00 Walmart	3,354,115.75	0.59
15,433.00 Waste Management	2,259,119.24	0.39
4,885.00 WW Grainger	2,225,496.71	0.39
44,245.00 Xilinx	8,286,879.72	1.45
22,860.00 Zimmer Biomet Holdings	2,583,392.93	0.45
	359,130,084.70	62.69
ZAR		
30,519.00 Absa Group	257,706.94	0.04
9,292.00 FirstRand	31,272.05	0.01
3,238.00 Naspers	443,066.49	0.08
103,969.00 Netcare	91,389.85	0.02
71,416.00 Sanlam	234,656.73	0.04
36,196.00 Standard Bank Group	280,519.61	0.05
2,229.00 Vodacom Group	16,609.76	0.00
	1,355,221.43	0.24
Total Shares	457,453,409.74	79.85
Total Transferable securities and money market instruments admitted to official exchange listing	555,894,455.37	97.03
Transferable securities and money market instruments traded on another regulated market		
Shares		
CNY		
85,563.00 China Resources Double Crane Pharmaceutical	158,472.50	0.03
203,789.00 China Resources Sanjiu Medical & Pharmaceutical	966,609.36	0.17
48,600.00 Shenzhen Overseas Chinese Town	47,396.41	0.01
	1,172,478.27	0.20
Total Shares	1,172,478.27	0.20
Total Transferable securities and money market instruments traded on another regulated market	1,172,478.27	0.20
Total Investments in Securities	557,066,933.64	97.23
Cash at banks	26,427,046.33	4.61
Other net liabilities	(10,584,896.83)	(1.85)
Total net assets	572,909,083.14	100.00

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

Nordea 2 - VAG Optimised Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2021 (in % of Net Assets)

Country	Sector
United States	65.93
Denmark	8.23
France	2.89
Ireland	2.84
Germany	2.59
Japan	2.18
United Kingdom	1.89
Canada	1.65
Switzerland	1.23
Republic Of Korea	1.22
India	1.19
China	1.03
Israel	0.69
Hong Kong	0.65
Cayman Islands	0.51
Netherlands	0.39
Taiwan, Province of China	0.37
Indonesia	0.25
South Africa	0.24
Norway	0.19
Turkey	0.15
Australia	0.14
Spain	0.14
Thailand	0.14
New Zealand	0.11
Brazil	0.09
Poland	0.07
Bermuda	0.06
Austria	0.05
Slovakia	0.05
Mexico	0.03
Estonia	0.02
Singapore	0.02
Philippines	0.01
Total	97.23
	Pharmaceuticals
	Government Bonds
	Soft Drinks
	Data Processing & Outsourced Services
	Callable Mortgage Bonds
	Systems Software
	Mortgage Bonds
	IT Consulting & Other Services
	Health Care Services
	Interactive Media & Services
	Restaurants
	Health Care Equipment
	Packaged Foods & Meats
	Communications Equipment
	Diversified Banks
	Household Products
	Managed Health Care
	Semiconductors
	Internet & Direct Marketing Retail
	Integrated Telecommunication Services
	Automotive Retail
	Cable & Satellite
	Multi-Utilities
	Footwear
	Air Freight & Logistics
	Internet Services & Infrastructure
	Personal Products
	Wireless Telecommunication Services
	Construction & Engineering
	Apparel Retail
	Technology Hardware, Storage & Peripherals
	Application Software
	Biotechnology
	Corporate Debt
	Industrial Conglomerates
	Reinsurance
	Hypermarkets & Super Centers
	General Merchandise Stores
	Property & Casualty Insurance
	Agricultural & Farm Machinery
	Health Care Technology
	Multi-line Insurance
	Environmental & Facilities Services
	Health Care Supplies
	Insurance Brokers
	Agricultural Products
	Trading Companies & Distributors
	Industrial Machinery
	Electric Utilities
	Life & Health Insurance
	Food Retail
	Real Estate Development
	Asset Management & Custody Banks
	Fertilizers & Agricultural Chemicals
	Health Care Distributors
	Auto Parts & Equipment
	Gas Utilities
	Water Utilities
	Home Improvement Retail
	Renewable Electricity
	Construction & Farm Machinery & Heavy Trucks
	Health Care Facilities
	Leisure Facilities
	Other Diversified Financial Services
	Regional Banks
	Total
	97.23

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

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
171,577.55	EUR	199,000.00	USD	(4,069.16)	14/01/2022
8,768,000.00	USD	7,559,758.56	EUR	179,288.35	14/01/2022
671,013.61	AUD	360,000.00	GBP	886.67	01/02/2022
10,082,441.43	EUR	16,510,323.50	NZD	145,716.08	16/02/2022
6,909,058.45	EUR	7,846,000.00	USD	(9,589.87)	02/03/2022
541,000.00	USD	477,643.92	EUR	(588.39)	02/03/2022
				311,643.68	
Counterparty: BNP Paribas SA					
314,000.00	CAD	212,366.20	EUR	5,612.62	14/01/2022
157,696.53	EUR	234,000.00	CAD	(4,746.45)	14/01/2022
284,531.61	EUR	36,915,000.00	JPY	1,509.20	14/01/2022
14,570,349.65	EUR	16,910,000.00	USD	(355,209.71)	14/01/2022
129,907,000.00	JPY	1,008,353.74	EUR	(12,375.79)	14/01/2022
12,518,000.00	USD	10,727,077.75	EUR	321,911.47	14/01/2022
1,449,081.89	CAD	1,573,000.00	AUD	(401.43)	01/02/2022
158,061.48	CAD	110,000.00	EUR	(316.07)	01/02/2022
343,517.94	CHF	552,000.00	NZD	223.14	01/02/2022
575,000.00	EUR	831,951.63	CAD	(2,320.26)	01/02/2022
9,663,000.00	EUR	10,079,818.34	CHF	(97,401.92)	01/02/2022
342,000.00	EUR	3,497,508.35	NOK	(7,896.42)	01/02/2022
132,000.00	EUR	214,200.76	NZD	3,012.81	01/02/2022
108,000.00	EUR	1,113,292.12	SEK	(553.46)	01/02/2022
497,000.00	EUR	563,689.80	USD	(357.15)	01/02/2022
8,557,671.00	JPY	55,000.00	GBP	170.15	01/02/2022
1,309,066.50	NOK	16,681,000.00	JPY	3,098.85	01/02/2022
1,413,000.00	NOK	1,430,592.84	SEK	1,866.05	01/02/2022
4,679,044.60	NOK	517,000.00	USD	11,938.62	01/02/2022
102,028,128.52	SEK	11,271,000.00	USD	3,728.28	01/02/2022
20,752,000.00	USD	2,363,308,871.00	JPY	194,981.09	01/02/2022
15,134,757.17	EUR	17,547,082.22	USD	(346,725.82)	04/02/2022
285,000.00	AUD	208,746.94	USD	(1,913.63)	16/02/2022
387,000.00	EUR	623,184.09	AUD	(11,441.68)	16/02/2022
460,000.00	EUR	519,297.54	USD	1,952.75	16/02/2022
103,585,466.00	JPY	797,000.00	EUR	(3,156.43)	16/02/2022
1,024,412.86	USD	1,450,000.00	AUD	(23,487.18)	16/02/2022
88,392,935.23	USD	77,146,006.87	EUR	822,129.15	16/02/2022
96,000.00	AUD	61,518.27	EUR	(157.26)	02/03/2022
460,971.63	EUR	736,000.00	AUD	(9,474.86)	02/03/2022
130,171.10	EUR	190,000.00	CAD	(1,590.45)	02/03/2022
838,662.60	EUR	717,371.00	GBP	(14,056.33)	02/03/2022
50,688.65	EUR	6,514,000.00	JPY	777.31	02/03/2022
8,476,429.38	EUR	9,618,000.00	USD	(4,770.95)	02/03/2022
136,123.00	GBP	160,160.71	EUR	1,643.76	02/03/2022
77,129,000.00	JPY	602,025.53	EUR	(11,052.49)	02/03/2022
5,149,000.00	USD	4,543,155.76	EUR	(2,747.89)	02/03/2022
				462,401.62	
Counterparty: BofA Securities Europe SA					
749,000.00	CAD	520,329.51	EUR	(377.18)	14/01/2022
452,719.28	EUR	663,000.00	CAD	(7,534.25)	14/01/2022
11,810,163.82	EUR	13,657,000.00	USD	(244,134.16)	14/01/2022
201,828,000.00	JPY	1,552,770.56	EUR	(5,381.27)	14/01/2022
5,364,000.00	USD	4,557,614.55	EUR	176,919.98	14/01/2022
844,000.00	AUD	68,644,208.00	JPY	13,595.97	01/02/2022
604,000.00	AUD	429,525.88	USD	7,294.34	01/02/2022
409,000.00	CAD	37,260,963.00	JPY	(1,793.24)	01/02/2022
773,788.08	CAD	897,000.00	NZD	(3,206.53)	01/02/2022
369,000.00	CAD	2,603,270.65	SEK	2,227.07	01/02/2022
624,066.30	CHF	507,000.00	GBP	1,180.84	01/02/2022
541,000.00	EUR	846,541.11	AUD	(381.43)	01/02/2022
37,740,849.28	EUR	54,341,539.24	CAD	31,467.72	01/02/2022
20,815,887.47	EUR	17,627,101.67	GBP	(152,691.46)	01/02/2022
30,419,714.69	EUR	297,725,352.61	NOK	635,556.45	01/02/2022
1,068,000.00	GBP	163,784,208.00	JPY	15,027.99	01/02/2022
319,000.00	GBP	626,708.36	NZD	2,075.01	01/02/2022
28,529,683.00	JPY	322,000.00	CAD	(4,765.00)	01/02/2022
3,778,706,383.00	JPY	28,479,634.48	EUR	485,003.49	01/02/2022
44,084,047.00	JPY	293,000.00	GBP	(10,636.39)	01/02/2022
55,699,648.00	JPY	491,000.00	USD	(6,278.52)	01/02/2022
13,051,304.44	NOK	161,856,000.00	JPY	65,044.10	01/02/2022
3,860,000.00	NZD	23,769,953.34	SEK	6,723.37	01/02/2022
1,762,000.00	USD	15,472,823.72	NOK	6,752.68	01/02/2022
303,000.00	USD	2,752,701.37	SEK	(1,062.57)	01/02/2022
333,599.16	USD	295,000.00	EUR	(675.99)	04/02/2022
486,000.00	AUD	39,259,420.00	JPY	9,860.08	16/02/2022

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

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
374,000.00	AUD	266,244.02	USD	4,278.17	16/02/2022
43,656,155.00	EUR	68,635,977.93	AUD	(226,344.91)	16/02/2022
540,000.00	EUR	613,625.00	USD	(1,252.03)	16/02/2022
503,672,029.00	JPY	6,236,000.00	AUD	(127,103.52)	16/02/2022
170,333,309.00	JPY	1,332,000.00	EUR	(26,642.39)	16/02/2022
412,803.40	USD	577,000.00	AUD	(4,792.93)	16/02/2022
2,219,675.00	USD	1,965,000.00	EUR	(7,130.95)	16/02/2022
1,031,825.34	USD	1,523,000.00	NZD	(6,507.07)	16/02/2022
389,000.00	AUD	245,866.85	EUR	2,776.93	02/03/2022
149,982.64	EUR	237,486.00	AUD	(1,815.49)	02/03/2022
8,032,017.19	EUR	11,699,250.00	CAD	(81,181.15)	02/03/2022
4,360,955.28	EUR	4,545,872.00	CHF	(41,552.05)	02/03/2022
4,654,545.08	EUR	34,618,481.00	DKK	(979.51)	02/03/2022
458,830.64	EUR	392,000.00	GBP	(7,128.22)	02/03/2022
19,253,984.08	EUR	2,473,597,043.00	JPY	300,881.74	02/03/2022
19,907,296.61	EUR	22,605,000.00	USD	(25,921.60)	02/03/2022
125,000.00	GBP	146,563.49	EUR	2,020.05	02/03/2022
128,399,109.00	JPY	994,630.72	EUR	(10,810.48)	02/03/2022
14,103,000.00	USD	12,419,452.99	EUR	16,653.56	02/03/2022
				77,259.25	
Counterparty: Goldman Sachs Bank Europe SE					
170,000.00	CAD	116,386.02	EUR	1,627.63	14/01/2022
67,012.89	EUR	99,000.00	CAD	(1,712.91)	14/01/2022
338,383,467.51	EUR	401,426,895.00	USD	(15,936,667.32)	14/01/2022
33,358,000.00	JPY	260,109.50	EUR	(4,358.90)	14/01/2022
911,000.00	AUD	821,650.85	CAD	12,440.55	01/02/2022
779,000.00	AUD	62,027,018.00	JPY	22,754.21	01/02/2022
157,000.00	CAD	1,072,886.47	NOK	1,616.59	01/02/2022
18,380,704.94	CHF	17,319,536.91	EUR	478,884.67	01/02/2022
8,602,530.27	CHF	9,465,000.00	USD	(21,329.28)	01/02/2022
14,380,130.06	EUR	22,280,285.92	AUD	131,486.26	01/02/2022
617,000.00	EUR	879,739.58	CAD	6,523.31	01/02/2022
332,000.00	EUR	283,644.37	GBP	(5,415.09)	01/02/2022
746,000.00	EUR	96,064,814.00	JPY	9,654.45	01/02/2022
850,000.00	EUR	8,766,772.93	NOK	(27,046.49)	01/02/2022
12,727,087.44	EUR	20,759,890.57	NZD	225,880.32	01/02/2022
1,708,000.00	EUR	17,524,983.87	SEK	(798.97)	01/02/2022
4,082,909.98	EUR	4,768,116.18	USD	(124,185.64)	01/02/2022
129,010,601.00	JPY	1,415,000.00	CAD	6,974.23	01/02/2022
3,907,772,112.00	JPY	29,486,695.32	EUR	467,240.40	01/02/2022
16,620,000.00	JPY	1,340,305.67	NOK	(6,693.72)	01/02/2022
138,049,162.00	JPY	1,796,000.00	NZD	(23,374.39)	01/02/2022
2,878,888.19	NOK	467,000.00	NZD	6,787.41	01/02/2022
2,476,000.00	USD	3,132,085.78	CAD	11,181.96	01/02/2022
29,595,497.36	USD	25,342,451.18	EUR	770,815.11	01/02/2022
582,000.00	USD	5,069,406.32	NOK	6,371.30	01/02/2022
1,057,000.00	EUR	135,880,182.00	JPY	15,670.77	16/02/2022
515,000.00	EUR	580,674.65	USD	2,815.52	16/02/2022
57,291,646.00	JPY	444,000.00	EUR	(4,939.20)	16/02/2022
70,770,886.00	JPY	923,000.00	NZD	(13,159.59)	16/02/2022
306,000.00	AUD	192,419.38	EUR	3,173.01	02/03/2022
458,000.00	CAD	317,704.52	EUR	(94.28)	02/03/2022
9,000.00	CHF	8,637.04	EUR	79.12	02/03/2022
7,544,000.00	DKK	1,014,313.85	EUR	210.08	02/03/2022
308,022.49	EUR	488,000.00	AUD	(3,901.30)	02/03/2022
1,111,375.38	EUR	1,596,824.00	CAD	4,026.56	02/03/2022
159,384.05	EUR	166,482.00	CHF	(1,847.92)	02/03/2022
7,278,365.69	EUR	6,201,714.00	GBP	(93,407.44)	02/03/2022
99,942.16	EUR	883,000.00	HKD	96.50	02/03/2022
700,362.13	EUR	90,101,000.00	JPY	9,992.54	02/03/2022
53,000.00	GBP	61,962.13	EUR	1,037.50	02/03/2022
97,238,000.00	JPY	754,374.37	EUR	(9,318.19)	02/03/2022
1,546,000.00	USD	1,369,230.19	EUR	(5,967.28)	02/03/2022
				(14,086,877.91)	
Counterparty: HSBC Continental Europe SA					
28,776.99	EUR	30,000.00	CHF	(276.89)	02/03/2022
				(276.89)	
Counterparty: JP Morgan AG					
406,000.00	CAD	281,648.66	EUR	194.77	14/01/2022
705,192.66	EUR	1,024,000.00	CAD	(5,665.00)	14/01/2022
4,923,521.71	EUR	5,725,000.00	USD	(129,634.29)	14/01/2022
271,457,000.00	JPY	2,083,072.05	EUR	(1,844.80)	14/01/2022
12,809,000.00	USD	11,025,954.97	EUR	279,872.16	14/01/2022
607,175.89	CAD	469,000.00	USD	7,534.10	01/02/2022
510,000.00	CHF	4,779,579.19	NOK	15,694.58	01/02/2022
907,000.00	EUR	1,315,448.31	CAD	(5,836.74)	01/02/2022
695,000.00	EUR	6,934,518.88	NOK	1,269.42	01/02/2022
1,663,000.00	EUR	16,668,754.65	SEK	37,711.55	01/02/2022

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

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,066,000.00	GBP	12,800,143.28	SEK	19,986.18	01/02/2022
388,620,000.00	JPY	30,968,209.53	NOK	(119,308.42)	01/02/2022
549,000.00	NZD	343,707.93	CHF	(2,214.85)	01/02/2022
8,927,258.35	SEK	1,378,000.00	AUD	(10,801.92)	01/02/2022
269,359.16	USD	382,000.00	AUD	(6,639.11)	01/02/2022
673,000.00	USD	858,117.06	CAD	(1,673.00)	01/02/2022
10,021,000.00	USD	9,227,520.18	CHF	(93,347.43)	01/02/2022
6,648,463,766.00	JPY	50,868,695.81	EUR	83,104.32	16/02/2022
30,537,417.00	JPY	267,000.00	USD	(1,480.82)	16/02/2022
407,009.81	USD	360,000.00	EUR	(995.86)	16/02/2022
649,000.00	CAD	448,266.75	EUR	1,798.86	02/03/2022
35,000.00	CHF	33,617.63	EUR	278.51	02/03/2022
279,193.95	EUR	405,000.00	CAD	(1,664.25)	02/03/2022
306,126.73	EUR	2,277,000.00	DKK	(86.31)	02/03/2022
49,386.85	EUR	437,000.00	HKD	(27.23)	02/03/2022
967,105.48	EUR	124,039,000.00	JPY	16,700.32	02/03/2022
44,520,878.76	EUR	50,509,392.00	USD	(18,547.45)	02/03/2022
2,218,000.00	HKD	251,148.71	EUR	(347.36)	02/03/2022
42,850,000.00	JPY	334,881.05	EUR	(6,558.91)	02/03/2022
3,983,000.00	USD	3,520,473.77	EUR	(8,256.07)	02/03/2022
				49,214.95	
Counterparty: Nordea Bank Abp					
25,698,663.18	EUR	255,890,871.67	SEK	748,100.13	01/02/2022
139,320,128.84	SEK	13,991,671.69	EUR	(407,304.12)	01/02/2022
43,080,562.25	EUR	320,413,000.00	DKK	(8,867.02)	02/03/2022
				331,928.99	
Counterparty: Societe Generale SA					
1,800,479.37	CHF	1,469,000.00	GBP	(4,051.26)	01/02/2022
219,000.00	EUR	2,172,425.25	SEK	7,178.81	01/02/2022
4,373,768.56	NOK	444,000.00	CHF	7,629.91	01/02/2022
189,000.00	USD	1,734,633.25	NOK	(6,778.01)	01/02/2022
439,000.00	EUR	495,696.10	USD	1,770.36	16/02/2022
116,501.39	EUR	121,000.00	CHF	(682.12)	02/03/2022
737,250.66	EUR	5,483,000.00	DKK	(108.07)	02/03/2022
1,820,866.82	EUR	16,166,450.00	HKD	(7,172.79)	02/03/2022
				(2,213.17)	
				(12,156,919.48)	

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

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Derivative Instruments (continued)

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: Barclays Bank Ireland PLC								
CDX-NAHYS37V1-5Y	Sell	5.00%	(554,000.00)	USD	45,926.36	(726.87)	45,199.49	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(742,000.00)	USD	61,537.28	(999.34)	60,537.94	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(837,000.00)	USD	69,344.48	(1,055.72)	68,288.76	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(683,000.00)	USD	55,179.53	544.74	55,724.27	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(706,000.00)	USD	57,292.99	307.80	57,600.79	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(487,000.00)	USD	39,687.35	45.77	39,733.12	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(951,000.00)	EUR	115,932.46	(2,570.11)	113,362.35	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(1,000,000.00)	EUR	121,635.40	(2,432.09)	119,203.31	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(313,000.00)	EUR	37,190.37	120.27	37,310.64	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(598,000.00)	EUR	58,005.51	13,278.07	71,283.58	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(266,000.00)	EUR	26,710.73	4,997.35	31,708.08	20/12/2026
					688,442.46	11,509.87	699,952.33	
Counterparty: BNP Paribas SA								
CDX-NAHYS37V1-5Y	Sell	5.00%	(749,000.00)	USD	59,990.54	1,118.51	61,109.05	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(250,000.00)	USD	17,537.68	2,859.20	20,396.88	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(349,000.00)	USD	24,640.01	3,834.04	28,474.05	20/12/2026
CDX-NAHYS37V1-5Y	Sell	5.00%	(593,000.00)	USD	44,229.98	4,151.42	48,381.40	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(579,000.00)	EUR	68,355.34	663.38	69,018.72	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(265,000.00)	EUR	26,487.83	5,101.05	31,588.88	20/12/2026
					241,241.38	17,727.60	258,968.98	
Counterparty: BofA Securities Europe SA								
CDX-NAHYS37V1-5Y	Sell	5.00%	(348,000.00)	USD	26,817.63	1,574.83	28,392.46	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(821,000.00)	EUR	99,989.91	(2,123.99)	97,865.92	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(266,000.00)	EUR	26,840.30	4,867.78	31,708.08	20/12/2026
					153,647.84	4,318.62	157,966.46	
Counterparty: Deutsche Bank AG								
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(651,000.00)	EUR	77,292.51	308.85	77,601.36	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(1,377,000.00)	EUR	164,057.69	852.7	164,142.96	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(925,000.00)	EUR	110,114.68	148.38	110,263.06	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(862,000.00)	EUR	103,084.15	(330.90)	102,753.25	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(879,000.00)	EUR	100,097.27	4,682.44	104,779.71	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(514,000.00)	EUR	61,382.40	(111.90)	61,270.50	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(266,000.00)	EUR	26,652.27	5,055.81	31,708.08	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(1,261,000.00)	EUR	133,877.25	16,438.13	150,315.38	20/12/2026
					776,558.22	26,276.08	802,834.30	
Counterparty: Goldman Sachs Bank Europe SE								
CDX-NAHYS37V1-5Y	Sell	5.00%	(292,000.00)	USD	23,796.24	27.32	23,823.56	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(932,000.00)	EUR	112,294.03	(1,196.54)	111,097.49	20/12/2026
ITRAXX-XOVERS36V1-5Y	Sell	5.00%	(933,000.00)	EUR	113,720.20	(2,503.51)	111,216.69	20/12/2026
					249,810.47	(3,672.73)	246,137.74	
					2,109,700.37	56,159.44	2,165,859.81	

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

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2021 to 31/12/2021 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2021 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2022	31/03/2022	CAD	(198.00)	(28,165,500.00)	16,498.76	(486,388.89)
EURO STOXX 50 3/2022	18/03/2022	EUR	(318.00)	(13,610,400.00)	23,850.00	(295,306.76)
EURO-BOBL FUTURE 3/2022	10/03/2022	EUR	(438.00)	(58,372,260.00)	(13,140.00)	423,345.24
EURO-BUND FUTURE 3/2022	10/03/2022	EUR	(196.00)	(33,588,520.00)	0.00	600,101.58
EURO-BUND FUTURE 3/2022	10/03/2022	EUR	73.00	12,510,010.00	0.00	(223,602.57)
FTSE 100 IDX FUT 3/2022	18/03/2022	GBP	(86.00)	(6,309,390.00)	12,284.87	(141,393.42)
MSCI EmgMkt 3/2022	18/03/2022	USD	(283.00)	(17,466,760.00)	(13,742.11)	16,916.54
NIKKEI 225 MINI 3/2022	11/03/2022	JPY	(385.00)	(1,110,340,000.00)	(17,713.68)	(96,243.00)
S&P500 EMINI FUT 3/2022	18/03/2022	USD	(415.00)	(98,915,250.00)	96,179.31	(1,354,611.72)
SPI 200 FUTURES 3/2022	17/03/2022	AUD	(47.00)	(8,635,075.00)	64,658.97	(120,010.92)
US 10YR NOTE (CBT)3/2022	31/03/2022	USD	706.00	92,066,812.50	0.00	695,092.98
US 10YR NOTE (CBT)3/2022	31/03/2022	USD	(28.00)	(3,651,375.00)	0.00	2,784.29
					168,876.12	(979,316.65)

Barclays Bank Ireland PLC paid EUR 340,000.00 as collateral for Credit Default Swaps.
 BNP Paribas S.A. paid EUR 280,000.00 as collateral for Credit Default Swaps.
 Deutsche Bank AG paid EUR 830,000.00 as collateral for Credit Default Swaps.
 Goldman Sachs Bank Europe SE paid EUR 270,000.00 as collateral for Credit Default Swaps.

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

Notes to the Financial Statements as of 31/12/2021

Note 1 – General

The Company is organized as a variable capital company, Société d'Investissement à Capital Variable (SICAV) multiple compartments (each compartment being herein after referred to as a "Sub-fund", and defined as "fund" in the prospectus) under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the "Law"). The Board of Directors appointed Nordea Investment Funds S.A. as its management company (the "Management Company"). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan Bank Luxembourg S.A. has been appointed as depositary of the Company (the "Depositary").

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

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

a) Sub-fund launch

The Board of Directors of the Company took the decision to launch the following Sub-fund:

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

b) Sub-funds liquidations and mergers

The following Sub-funds have been liquidated or merged during the year:

Closing Sub-fund	Absorbing Sub-fund	Effective date
Nordea 2 - US Corporate ESG Bond Fund	Nordea 1 - US Corporate Stars Bond Fund	10/11/2021
Nordea 2 - US High Yield ESG Bond Fund	Nordea 1 - North American High Yield Stars Bond Fund	17/11/2021

c) Sub-funds name change

The following Sub-funds have been renamed during the year:

Old name	New name	Effective date
Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund	Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	17/12/2021
Nordea 2 - European Sustainable Enhanced Equity Fund	Nordea 2 - European Responsible Enhanced Equity Fund	17/12/2021
Nordea 2 - Global Sustainable Enhanced Equity Fund	Nordea 2 - Global Responsible Enhanced Equity Fund	17/12/2021
Nordea 2 - Global Sustainable Enhanced Small Cap Fund	Nordea 2 - Global Responsible Enhanced Small Cap Fund	17/12/2021
Nordea 2 - North American Sustainable Enhanced Equity Fund	Nordea 2 - North American Responsible Enhanced Equity Fund	17/12/2021

Notes to the Financial Statements as of 31/12/2021 (continued)

Note 2 – Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds, under the going concern basis of accounting.

a) Valuation of investment securities

Investment securities are valued as follows:

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

b) Net realised gain or loss on sales of investment securities

The net realised gain or loss on sales of securities is determined on the basis of the average cost of the securities sold.

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at year-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used at the end of the year were:

1 EUR = 7.43630031 DKK
1 EUR = 130.40765775 JPY

1 EUR = 9.98402659 NOK
1 EUR = 1.13265000USD

1 EUR = 10.25178505 SEK

d) Cost of investment securities

The cost of investment securities denominated in currencies other than the Sub-fund's base currency is translated into the base currency at the exchange rate prevailing at the date of purchase.

e) Dividends and interest

Dividends are recorded net of withholding taxes. They are recognized as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

Notes to the Financial Statements as of 31/12/2021 (continued)

f) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral with the clearing broker Merrill Lynch International Limited. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/"Unrealised loss on futures already cashed"). The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the year until their maturity. The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

h) Credit default swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Sub-fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which is then compared against a third party pricing agent (GlobeOp) or the CCP. The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on credit default swaps" and "Changes in unrealised gain/(loss) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Credit default swaps at cost".

i) Interest rate swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged. Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation (GlobeOp). The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on interest rate swaps" and "Changes in unrealised gain/(loss) on interest rate swaps."

j) Definition of terms used in the Statement of Investments in Securities and Other Net Assets and in the Credit Default Swaps (CDS) tables

FRN (Floating Rating Note): Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

MULTI (Fixed-to-float or Fixed-to-variable bonds): The interest rates and dates of the changes are known from the date of issue.

VAR: Bond with an interest rate varying during its lifetime other than FRN or MULTI.

PERPETUAL: This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

P-NOTE (Participatory note): Instruments issued by registered foreign institutional investors (FII) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

No ref obligation: Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

k) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund translated into EUR at the prevailing exchange rates as at end of the year. The difference between opening total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as of 31/12/2021 (continued)

I) Last tradable Net Asset Value of the year

The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2021 while for the following Sub-funds, the last tradable Net Asset Value was dated 30 December 2021 due to closed markets in certain countries on 31 December 2021:

Nordea 2 - Emerging Market Local Debt Enhanced Fund	Nordea 2 - Japanese Enhanced Equity Fund
Nordea 2 - Emerging Markets Enhanced Equity Fund	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Note 1c)	Nordea 2 - Stable Emerging Markets Aksjer Etisk
Nordea 2 - European Enhanced Equity Fund	Nordea 2 - Swedish Enhanced Equity Fund
Nordea 2 - European Responsible Enhanced Equity Fund (Note 1c)	

m) Provisions on Indian Capital Gain Tax

Capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long term gains) were exempt until April 2018. Starting April 2018, India also introduced a capital gains tax on long term gains. Until 9 December 2021, the capital gains taxes were taken into account on an arisen basis a few days after each trade at the applicable rates for a short term gain or a long term gain without taking a provision into account. Since 9 December 2021, the capital gains taxes for funds investing in India are accrued in the Net Asset Value.

The provision is disclosed in the caption "Net other receivable" or "Net other payable" in the Statement of Net Assets and in the caption "Changes in unrealised gain/(loss) on securities" in the Statement of Operations and Changes in net Assets".

Fund name	Base currency	Amount
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	2,862,835.73
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Note 1c)	USD	444,970.46
Nordea 2 - Stable Emerging Markets Aksjer Etisk	USD	299,926.26

Note 3 – Charges taken from the Company over a year

a) Management fees

These fees, payable out of the assets of the relevant Sub-funds, are due to the Management Company. The management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X shares are not taken from the Company but are paid by investors in this type of shares. Management fees for Y shares are zero.

b) Operational expenses

These expenses consist of an administration fee (for central administration), depositary fees (charges for safekeeping, and other associated services), and the taxe d'abonnement (for further description on the taxe d'abonnement please see note 4 below). Safekeeping and related administration charges are based on the value of assets held in custody and vary from Sub-fund to Sub-fund depending on the countries the Sub-funds are invested in. Operational expenses further include:

- All expenses of the auditor and legal advice
- All expenses connected with publication and supply of information to shareholders, in particular the cost of printing, the distribution of financial reports as well as any prospectuses.
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the KIIDs.
- Any advertising costs and expenses other than those specified above that the Management Company determines to be directly related to the offer or distribution of shares.
- All expenses involved in registering and maintaining the registration of the Company with supervisory authorities and stock exchanges.

The following tables disclose the management fees and operational expenses of share classes available to (i) institutional investors and (ii) all investors excluding institutional investors.

Management fees and operational expenses of share classes available to institutional investors:

	Management Fee					Operational expenses (Max)				
	I	D	Z	X and Y	R	I	D and Z	X and Y	R	
Nordea 2 - Balanced Growth Target Date Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	0.20%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40%	n/a	
Nordea 2 - Emerging Market Local Debt Enhanced Fund	0.20%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40%	n/a	
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.25%	n/a	n/a	Nil	0.25%	0.40%	On Application	0.40%	0.40%	
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Note 1c)	0.30%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40%	0.40%	
Nordea 2 - Euro Corporate Enhanced Bond Fund	0.15%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40%	n/a	

Notes to the Financial Statements as of 31/12/2021 (continued)

	Management Fee				Operational expenses (Max)			
	I	D	Z X and Y	R	I	D and Z	X and Y	R
Nordea 2 - European Cross Credit ESG Fund	0.50%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40% n/a
Nordea 2 - European Enhanced Equity Fund	0.15%	n/a	n/a	Nil	0.15%	0.40%	On Application	0.40% 0.40%
Nordea 2 - European Responsible Enhanced Equity Fund (Note 1c)	0.20%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40% 0.40%
Nordea 2 - Global Asset Allocation Target Date Fund 1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nordea 2 - Global Enhanced Equity Fund	0.15%	n/a	n/a	Nil	0.15%	0.40%	On Application	0.40% 0.40%
Nordea 2 - Global Enhanced Small Cap Fund	0.25%	n/a	n/a	Nil	0.25%	0.40%	On Application	0.40% 0.40%
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	0.25%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40% n/a
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	0.85%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40% n/a
Nordea 2 - Global Responsible Enhanced Equity Fund (Note 1c)	0.20%	n/a	n/a	Nil	0.25%	0.40%	On Application	0.40% 0.40%
Nordea 2 - Global Responsible Enhanced Small Cap Fund (Note 1a, 1c)	0.30%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40% 0.40%
Nordea 2 - Japanese Enhanced Equity Fund	0.15%	n/a	n/a	Nil	0.15%	0.40%	On Application	0.40% 0.40%
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	0.20%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40% n/a
Nordea 2 - North American Responsible Enhanced Equity Fund (Note 1c)	0.20%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40% 0.40%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	1.00%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40% n/a
Nordea 2 - Swedish Enhanced Equity Fund	0.10%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40% n/a
Nordea 2 - US Corporate Enhanced Bond Fund	0.15%	n/a	0.06%	Nil	n/a	0.40%	On Application	0.40% n/a
Nordea 2 - VAG Optimised Stable Return Fund	0.85%	n/a	n/a	Nil	n/a	0.40%	On Application	0.40% n/a

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	F	
Nordea 2 - Balanced Growth Target Date Fund	n/a	n/a	0.75%	n/a	n/a	0.40%
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	0.70%	0.50%	n/a	0.50%	0.20%	0.40%
Nordea 2 - Emerging Market Local Debt Enhanced Fund	0.70%	0.50%	0.70%	0.50%	0.20%	0.40%
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.52%	n/a	n/a	0.40%	0.25%	0.40%
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Note 1c)	n/a	n/a	n/a	n/a	0.30%	0.40%
Nordea 2 - Euro Corporate Enhanced Bond Fund	0.50%	0.35%	n/a	0.30%	0.15%	0.40%
Nordea 2 - European Cross Credit ESG Fund	1.00%	n/a	n/a	0.60%	0.50%	0.40%
Nordea 2 - European Enhanced Equity Fund	0.50%	n/a	n/a	0.35%	0.15%	0.40%
Nordea 2 - European Responsible Enhanced Equity Fund (Note 1c)	n/a	n/a	n/a	n/a	0.20%	0.40%
Nordea 2 - Global Asset Allocation Target Date Fund 1	0.80%	n/a	n/a	n/a	n/a	0.40%
Nordea 2 - Global Enhanced Equity Fund	0.50%	n/a	n/a	0.35%	0.15%	0.40%
Nordea 2 - Global Enhanced Small Cap Fund	0.55%	n/a	n/a	0.50%	0.25%	0.40%
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	0.70%	0.50%	n/a	0.50%	0.25%	0.40%

Notes to the Financial Statements as of 31/12/2021 (continued)

	Management Fee					Operational expenses (Max)
	P	Q	E	C	F	
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	1.50%	n/a	n/a	n/a	0.85%	0.40%
Nordea 2 - Global Responsible Enhanced Equity Fund (Note 1c)	0.80%	n/a	n/a	n/a	0.20%	0.40%
Nordea 2 - Global Responsible Enhanced Small Cap Fund (Note 1a, 1c)	n/a	n/a	n/a	n/a	0.30%	0.40%
Nordea 2 - Japanese Enhanced Equity Fund	0.50%	n/a	n/a	0.35%	0.15%	0.40%
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	0.40%	n/a	n/a	n/a	0.20%	0.40%
Nordea 2 - North American Responsible Enhanced Equity Fund (Note 1c)	n/a	n/a	n/a	n/a	0.20%	0.40%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	1.80%	n/a	n/a	n/a	1.00%	0.40%
Nordea 2 - Swedish Enhanced Equity Fund	0.50%	n/a	n/a	0.35%	0.10%	0.40%
Nordea 2 - US Corporate Enhanced Bond Fund	0.50%	n/a	n/a	0.35%	0.15%	0.40%
Nordea 2 - VAG Optimised Stable Return Fund	1.50%	n/a	n/a	n/a	0.85%	0.40%

c) Distribution fee

This fee is paid to the Management Company and in principle forwarded to the local distributor or intermediary. The fee is charged only on E shares and is 0.75% a year.

Note 4 – Taxes

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

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

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

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

Note 5 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the year 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 closing date of the financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

Notes to the Financial Statements as of 31/12/2021 (continued)

Note 7 – Changes to the Prospectus of the Company during the reporting year

The latest prospectus of the Company was issued in December 2021.

The latest versions of the Key Investor Information Documents (the "KIIDs") for each of the Company's Sub-funds' share classes may be found on nordea.lu.

The current Prospectus and KIIDs for the share classes of the Company's Sub-funds can also be obtained free of charge and as hard copy, from the registered office of the Company.

Any material changes to the Prospectus will be communicated by a notice sent to registered shareholders and made available on nordea.lu. Notice to shareholders will also be available at the registered office of the Management Company and the Company's representative outside of Luxembourg.

Note 8 – Country and Economic Sector classification of the portfolio (unaudited)

The Economic Sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

Note 9 – Share capital and share classes

Please refer to the sections "the SICAV" and "Share Classes" of the Company's prospectus for further information on the share capital and share classes of the Company respectively.

Note 10 – Swing factor

On business days when net dealing in Sub-fund shares exceeds a certain threshold, a Sub-fund's NAV may be adjusted by a swing factor. This adjustment reflects an assessment of the overall costs (estimated tax charges and trading costs that may be incurred by the fund and the estimated bid/offer spread of the assets in which the Sub-fund invests) incurred in buying or selling investments to satisfy, respectively, net subscriptions or net redemptions of shares (understanding that a Sub-fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations). The NAV price will be adjusted upwards when net dealing in Sub-fund shares is positive (net subscription), and will be adjusted downwards when net dealing in Sub-fund shares is negative (net redemption).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not dealing their shares at that time, and is impacting the shareholders who are dealing their shares by adjusting their NAV price by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

The Board of Directors also delegated to the Management Company the decision-making regarding the correct application and level of swinging single pricing methodology. Although all Sub-funds may be subject to swing pricing, thresholds and swing factors, as fixed by the Management Company can vary by Sub-fund. Under normal market conditions, the adjustment swing factor will not be larger than 1.75% (2.00% as from 17 December 2021) of what the NAV would otherwise be for all share classes within a Sub-fund.

The Management Company determined that a swing pricing mechanism will be applied to the calculation of the Net Asset Value of the following Sub-funds:

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund
Nordea 2 - Emerging Market Local Debt Enhanced Fund
Nordea 2 - Emerging Markets Enhanced Equity Fund
Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund
Nordea 2 - Euro Corporate Enhanced Bond Fund
Nordea 2 - European Cross Credit ESG Fund
Nordea 2 - European Enhanced Equity Fund
Nordea 2 - European Sustainable Enhanced Equity Fund
Nordea 2 - Global Enhanced Equity Fund

Nordea 2 - Global Enhanced Small Cap Fund
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged
Nordea 2 - Global Sustainable Enhanced Equity Fund
Nordea 2 - Global Sustainable Enhanced Small Cap Fund (Note 1a)
Nordea 2 - Japanese Enhanced Equity Fund
Nordea 2 - North American Sustainable Enhanced Equity Fund
Nordea 2 - Swedish Enhanced Equity Fund
Nordea 2 - US Corporate ESG Bond Fund
Nordea 2 - US High Yield ESG Bond Fund

As at year end, no swing pricing was applied.

Notes to the Financial Statements as of 31/12/2021 (continued)

Note 11 – Transaction fees

The transaction fees are in principle the sum of broker expenses and bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 2 - Balanced Growth Target Date Fund	EUR	24,530.09	41,608.29
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	USD	-	168,903.67
Nordea 2 - Emerging Market Local Debt Enhanced Fund	USD	15,051.23	13,044.60
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	1,376,331.76	199,101.13
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Note 1c)	USD	664,968.02	126,267.45
Nordea 2 - Euro Corporate Enhanced Bond Fund	EUR	-	17,656.33
Nordea 2 - European Cross Credit ESG Fund	EUR	-	29,059.05
Nordea 2 - European Enhanced Equity Fund	EUR	246,439.54	19,641.91
Nordea 2 - European Responsible Enhanced Equity Fund (Note 1c)	EUR	254,193.81	14,288.43
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	-	9,012.20
Nordea 2 - Global Enhanced Equity Fund	USD	159,691.49	27,632.81
Nordea 2 - Global Enhanced Small Cap Fund	USD	866,270.90	57,091.97
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	USD	-	18,594.97
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	476,042.68	155,241.20
Nordea 2 - Global Responsible Enhanced Equity Fund (Note 1c)	USD	2,159,765.74	187,078.95
Nordea 2 - Global Responsible Enhanced Small Cap Fund (Note 1a, 1c)	USD	172,192.55	26,122.24
Nordea 2 - Japanese Enhanced Equity Fund	JPY	958,653.00	2,315,739.00
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	EUR	-	483.70
Nordea 2 - North American Responsible Enhanced Equity Fund (Note 1c)	USD	35,735.22	9,688.27
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	2,327,141.01	352,288.38
Nordea 2 - Swedish Enhanced Equity Fund	SEK	1,012,186.42	136,456.23
Nordea 2 - US Corporate Enhanced Bond Fund	USD	-	492,698.15
Nordea 2 - VAG Optimised Stable Return Fund	EUR	171,200.55	78,576.24

Note 12 – Dividend distribution

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

The LE share class of Nordea 2 - Balanced Growth Target Date Fund has distributed 3 EUR of dividend per share at ex-date 8 March 2021 and payment date 11 March 2021. The LP- EUR share class of Nordea 2 - Global Asset Allocation Target Date Fund 1 has distributed 2 EUR of dividend per share at ex-date 29 November 2021 and payment date 2 December 2021.

Note 13 – Subsequent events

J.P. Morgan Bank Luxembourg S.A., acting as the depositary of the Company, merged into J.P. Morgan AG, which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE (the "Merger"), with effect from 22 January 2022. As a result of the Merger, the Company's depositary changed its name to J.P. Morgan SE, Luxembourg Branch.

Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company, the Management Company or the Representatives and Paying Agents during their respective business days:

- the Articles of the Company;
- the Prospectus of the Company;
- the 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.

The following documents may be consulted at the registered office of the Company or the Management Company during their respective business days:

- the Management Company Agreement between the Company and the Management Company;;
- the Depositary and Custodian Agreement between the Company, the Management Company and J.P. Morgan SE.

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company and are available on nordea.lu

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

Risk Transparency disclosures (unaudited)

A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF the Management Company reports to the CSSF on a regular basis on the risk management process.

The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%.
 - **Relative VaR approach:** The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than 100%, i.e. two times the reference VaR (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
 - **Absolute VaR approach:** In the absolute VaR approach the VaR (min. 95% confidence level, max. 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets (99% confidence level, 20-day holding period). The maximum limit of 20% is adjusted accordingly, when different holding periods or confidence levels are applied. Information of the applicable maximum limit is provided.

VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea 2, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 2, SICAV apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

Sub-fund	Methodology
Nordea 2 - Balanced Growth Target Date Fund	Absolute VaR
Nordea 2 - Global Asset Allocation Target Date Fund 1	Absolute VaR
Nordea 2 - VAG Optimised Stable Return Fund	Absolute VaR

B) Global risk measurement methods

Ad 1) Absolute VaR approach

In the period from 01/01/2021 to 31/12/2021 (the "Period"), the absolute VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- (i) The minimum level, the maximum level and the average level of daily VaR observed during the Period.
- (ii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Minimum	Maximum	Average	Regulatory limit
Nordea 2 - Balanced Growth Target Date Fund	3.8%	6.6%	5.3%	20.0%
Nordea 2 - Global Asset Allocation Target Date Fund 1	1.3%	3.8%	2.2%	20.0%
Nordea 2 - VAG Optimised Stable Return Fund	3.8%	6.6%	5.3%	20.0%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2021 to 31/12/2021 lead to the following average level of leverage for 2021:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 2 - Balanced Growth Target Date Fund	207.5%	353.2%	257.0%
Nordea 2 - Global Asset Allocation Target Date Fund 1	279.8%	484.8%	352.2%
Nordea 2 - VAG Optimised Stable Return Fund	197.2%	390.0%	256.9%

* Calculated at least with bi-weekly data.

Ad 2) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2021 to 31/12/2021.

Remuneration disclosures (unaudited)

A) General

The Management Company has implemented a Remuneration Policy, based on that of Nordea Group, that is consistent with, and promotes, sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the funds. The Management Company has committed to ensuring that all individuals subject to the Policy - which includes the Management Company's directors, managers and employees - will comply with the Policy.

The Remuneration Policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the fund and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of any variable remuneration is based on the applicable multi-year performance of the relevant fund and that the actual payment of such remuneration is spread over the same period. Employees in control functions do not receive variable remuneration.

Performance is assessed both, on the level of Nordea Group and at Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, professional experience and local market conditions.

The Policy is formulated by a remuneration committee and approved by the Board of Directors of the Management Company. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, as well as Senior Management, Human Resources, Internal Audit and other control functions.

B) Methodology

Considering the functional setup of the Management Company in the context of its role as UCITS and AIFs management company, the below information represents a proportion of the total staff remuneration within the Management Company as attributable to all the funds under management, taking into account non-UCITS and UCITS alike, in relation to the total net assets of the Company, and including delegates of entities to which the Management Company has delegated portfolio management functions (the "Delegates"). Under the methodology the average number of staff considered amounted to 340 including Senior Management.

Remuneration reporting as at 31 December 2021:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 2, SICAV	4,585,880.95	1,820,262.94	156,978.54

Disclosures under the Securities Financing Transaction Regulation (unaudited)

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the transactions in total return swaps, contracts for difference and repurchase transactions.

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

Disclosures under the Sustainable Finance Disclosure Regulation (unaudited)

Article 8 Sub-funds

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports:

Name of Sub-fund
Nordea 2 - Balanced Growth Target Date Fund
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (Note 1c)
Nordea 2 - European Cross Credit ESG Fund
Nordea 2 - European Responsible Enhanced Equity Fund (Note 1c)
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged
Nordea 2 - Global Responsible Enhanced Equity Fund (Note 1c)
Nordea 2 - Global Responsible Enhanced Small Cap Fund (Note 1a and Note 1c)
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged
Nordea 2 - North American Responsible Enhanced Equity Fund (Note 1c)
Nordea 2 - Stable Emerging Markets Aksjer Etisk
Nordea 2 - US Corporate ESG Bond Fund (Note 1b)
Nordea 2 - US High Yield ESG Bond Fund (Note 1b)
Nordea 2 - VAG Optimised Stable Return Fund

The Sub-funds above promote environmental and/or social characteristics as per Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

These characteristics have been met to the following extent for the reference period from 10 March 2021 to 31 December 2021:

- Norms-based screening: The Sub-funds were invested in line with the selected norms described in the prospectus excluding cash and derivatives to which the screening does not apply.
- Exclusions: The Sub-funds did not directly invest in any of the companies listed on the 2021 Exclusion List. The current Exclusion List is available on www.nordea.com/en/sustainability/exclusion.
- Paris-Aligned Fossil Fuel: The Sub-funds did not invest in companies involved in fossil fuel production, distribution or services if they are not deemed to have a recognised strategy to achieve an emissions path that is consistent with the Paris Agreement's goal www.nordea.com/en/doc/nam-fossil-fuel-policy-october-2021.pdf
- Enhanced exclusions filters and other limits: The Sub-funds did not invest in companies involved in tobacco.
- Active ownership and engagement: Please see the Nordea Responsible Investment annual report www.nordea.com/en/sustainability/reports and Nordea Voting portal www.nordea.com/en/sustainability/voting.

Disclosures under the Sustainable Finance Disclosure Regulation (unaudited) (continued)

Disclaimer for article 8 products:

The Sub-funds did not commit to investing in sustainable investment as defined by the EU Taxonomy Regulation and therefore disclosures required by Article 6 of the EU Taxonomy Regulation do not apply.

Article 6 Sub-funds

Disclaimer for article 6 products:

The investments underlying these Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Name of Sub-fund
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund
Nordea 2 - Emerging Market Local Debt Enhanced Fund
Nordea 2 - Emerging Markets Enhanced Equity Fund
Nordea 2 - Euro Corporate Enhanced Bond Fund
Nordea 2 - European Enhanced Equity Fund
Nordea 2 - Global Asset Allocation Target Date Fund 1
Nordea 2 - Global Enhanced Equity Fund
Nordea 2 - Global Enhanced Small Cap Fund
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged
Nordea 2 - Japanese Enhanced Equity Fund
Nordea 2 - Swedish Enhanced Equity Fund
Nordea 2 - US Corporate Enhanced Bond Fund

Organisation

Registered Office of the Company

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

Board of Directors of the Company

Claude Kremer (Chair) Luxembourg Grand Duchy of Luxembourg	Founding Partner and Head of Investment Management Practice, Arendt & Medernach
Henrika Vikman Helsinki Finland	CEO of Nordea Invesment Management AB and Head of Nordea Asset Management Governance
Markku Kotisalo Luxembourg Grand Duchy of Luxembourg	Conducting officer and Head of Fund Administration of the Management Company.
Michael Maldener Luxembourg Grand Duchy of Luxembourg (until 8 July 2021)	Managing Director of the Management Company
Sinor Chhor Luxembourg Grand Duchy of Luxembourg (since 8 July 2021)	Managing Director of the Management Company
Sven Lorenz Luxembourg Grand Duchy of Luxembourg	Head of Products at the Management Company.

Board of Directors of the Management Company

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

Organisation

Conducting Officers of the Management Company

Christophe Wadeleux Head of Risk Management
Luxembourg
Grand Duchy of Luxembourg

Markku Kotisalo Head of Fund Administration
Luxembourg
Grand Duchy of Luxembourg

Michael Maldener Managing Director
Luxembourg
Grand Duchy of Luxembourg
(until 8 July 2021)

Sinor Chhor Managing Director
Luxembourg
Grand Duchy of Luxembourg
(since 8 July 2021)

Sinor Chhor Chief Compliance Officer
Luxembourg
Grand Duchy of Luxembourg
(until 8 July 2021)

Antoine Sineau Chief Compliance Officer
Luxembourg
Grand Duchy of Luxembourg
(since 8 July 2021)

Administration

Management Company

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Public Marketing Authorisations

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

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

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

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