

Nordea

Unaudited Semi-Annual Report 2020

Nordea 2, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Statement of Net Assets as of 30/06/2020

	Combined Statement	Nordea 2 - Balanced Growth Target Date Fund	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (in USD)
	(in EUR)	(in EUR)	
Assets			
Shares portfolio at market value (Note 2)	6,292,290,510.36	54,215,061.56	-
Funds portfolio at market value (Note 2)	831,648.83	-	-
Bonds portfolio at market value (Note 2)	3,228,195,794.82	11,550,887.83	333,156,963.54
Cash at banks	180,936,893.13	4,773,464.24	8,292,360.40
Dividends and interest receivable	37,984,148.21	148,931.83	4,622,762.83
Receivable for investments sold	15,936,270.99	49,385.04	-
Receivable for subscribed shares	94,775,346.79	-	40,976,615.58
Receivable on forward foreign exchange contracts	29,793,314.42	-	-
Net other receivable	8,879,489.13	71,757.11	-
Unrealised gain on credit default swaps (Note 2)	1,091,431.90	35,241.86	-
Unrealised gain on futures (Note 2)	191,229.37	25,509.52	14,969.22
Unrealised gain on futures already cashed (Note 2)	478,916.73	-	120,957.71
Unrealised gain on interest rate swaps (Note 2)	667,555.89	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	4,289,668.12	1,888,320.43	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	13,064.67	-	-
	9,896,355,283.37	72,758,559.42	387,184,629.28
Liabilities			
Accrued fees	8,270,255.07	228,816.54	131,604.48
Payable on forward foreign exchange contracts	29,789,550.75	-	-
Payable for investments purchased	102,407,067.72	143,680.84	27,426,223.08
Payable for redeemed shares	4,942,202.65	94,874.19	648.12
Credit default swaps at cost (Note 2)	783,997.87	23,529.70	-
Unrealised loss on futures (Note 2)	227,876.75	-	-
Unrealised loss on futures already cashed (Note 2)	1,300,684.09	211,739.29	-
Unrealised loss on forward foreign exchange contracts (Note 2)	2,999,498.34	-	225,046.10
Unrealised loss on foreign currencies receivables and payables (Note 2)	40,219.14	38.35	14.62
	150,761,352.37	702,678.91	27,783,536.40
Total net assets - unswung	9,745,593,930.99	-	-
Add/(deduct) swing adjustment (Note 10)	5,369,054.28	-	-
Total net assets - swung	9,750,962,985.27	72,055,880.51	359,401,092.88
Portfolio at acquisition cost	9,325,443,768.73	64,636,356.87	336,981,211.76

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

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 Cross Credit ESG Fund (Note 1a)	Nordea 2 - European Enhanced Equity Fund
(in USD)	(in USD)	(in EUR)	(in EUR)	(in EUR)
-	819,811,440.14	-	-	224,019,858.70
-	-	-	-	-
235,817,899.86	-	150,056,869.91	46,767,505.79	-
20,777,577.00	8,740,375.09	12,156,366.84	3,394,756.41	6,333,200.97
4,587,604.59	2,770,520.46	1,085,342.66	384,068.01	251,120.53
-	-	2,105,075.40	485,242.05	1,417,869.27
18,841,776.51	8,985,473.36	-	-	938,903.64
18,865,110.74	10,965,690.13	-	-	635,839.14
23,337.72	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	143,006.84	-	-	-
747,362.20	-	-	-	-
-	-	-	-	-
-	-	-	-	-
299,660,668.62	851,416,506.02	165,403,654.81	51,031,572.26	233,596,792.25
77,758.33	487,159.74	12,472.87	53,255.19	225,447.09
18,856,589.98	10,967,979.36	-	-	636,460.13
15,255,648.53	-	11,297,523.79	119,475.60	4,415,704.15
-	2,349,433.51	-	-	586,497.34
-	-	-	-	-
-	51,100.00	-	-	13,205.00
-	-	-	-	9,301.01
160,405.34	-	37,801.34	42,330.28	-
9,175.50	23,615.66	-	-	7,098.98
34,359,577.68	13,879,288.27	11,347,798.00	215,061.07	5,893,713.70
-	-	-	-	-
-	-	-	-	523,717.62
265,301,090.94	837,537,217.75	154,055,856.81	50,816,511.19	228,226,796.17
257,201,117.31	830,248,377.65	149,707,201.08	45,865,536.25	237,336,808.58

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

Statement of Net Assets as of 30/06/2020

	Nordea 2 - Global Asset Allocation Target Date Fund 1	Nordea 2 - Global Enhanced Equity Fund	Nordea 2 - Global Enhanced Small Cap Fund
	(in EUR)	(in USD)	(in USD)
Assets			
Shares portfolio at market value (Note 2)	-	484,524,347.26	1,309,773,160.51
Funds portfolio at market value (Note 2)	831,648.83	-	-
Bonds portfolio at market value (Note 2)	38,502,440.02	-	-
Cash at banks	1,881,642.38	7,790,674.43	20,641,302.59
Dividends and interest receivable	132,539.44	460,977.59	1,867,690.78
Receivable for investments sold	15,659.81	908,625.41	-
Receivable for subscribed shares	-	315,690.00	129,321.72
Receivable on forward foreign exchange contracts	-	316,807.05	114,614.65
Net other receivable	8,374.64	-	-
Unrealised gain on credit default swaps (Note 2)	996,998.15	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	148,249.62
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	241,785.38	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	733.00	-
	42,611,088.65	494,317,854.74	1,332,674,339.87
Liabilities			
Accrued fees	101,325.19	114,932.29	341,322.18
Payable on forward foreign exchange contracts	-	316,858.12	114,681.44
Payable for investments purchased	12,474.16	1,166,671.72	-
Payable for redeemed shares	14,798.13	-	18,262.27
Credit default swaps at cost (Note 2)	730,536.58	-	-
Unrealised loss on futures (Note 2)	15,207.76	17,047.50	76,218.15
Unrealised loss on futures already cashed (Note 2)	65,709.12	18,847.88	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	17.79	-	1,104.34
	940,068.73	1,634,357.51	551,588.38
Total net assets - unsprung	-	-	-
Add/(deduct) swing adjustment (Note 10)	-	541,952.21	-
Total net assets - swung	41,671,019.92	493,225,449.44	1,332,122,751.49
Portfolio at acquisition cost	38,162,304.64	401,352,245.52	1,448,256,280.07

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

Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	Nordea 2 - Global Sustainable Enhanced Equity Fund	Nordea 2 - Japanese Enhanced Equity Fund	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged
(in USD)	(in NOK)	(in USD)	(in JPY)	(in EUR)
-	713,395,283.51	3,460,547,051.88	2,763,096,480.00	-
-	-	-	-	-
16,501,407.14	-	-	-	262,652,165.60
535,467.19	6,272,706.86	4,952,836.90	94,596,259.00	790,429.01
254,936.83	20,790.98	4,459,234.53	3,477,919.00	901,326.44
1,843.80	2,258,870.65	6,970,554.71	-	-
-	1,133,563.03	2,514,737.05	2,298,274.00	-
-	-	2,366,380.17	1,578,325.00	-
-	-	-	-	8,615,684.72
-	-	-	-	-
-	-	-	150,000.00	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	7,342.82	-	658.00	1,637.51
17,293,654.96	723,088,557.85	3,481,810,795.24	2,865,197,915.00	272,961,243.28
2,452.82	1,925,783.21	5,876,273.88	2,085,535.00	154,385.19
-	-	2,367,579.43	1,578,925.00	-
129,912.50	1,081,425.45	12,352,386.67	-	-
-	94,189.99	133,169.99	1,146,798.00	-
-	-	-	-	-
-	-	-	-	-
-	-	-	3,247,866.00	-
54,814.53	16,177,203.74	-	-	199,524.35
0.01	-	3,084.93	-	-
187,179.86	19,278,602.39	20,732,494.90	8,059,124.00	353,909.54
-	-	-	-	-
-	-	4,845,519.76	3,999,999.00	-
17,106,475.10	703,809,955.46	3,465,923,820.10	2,861,138,790.00	272,607,333.74
17,323,032.55	617,516,816.34	3,325,512,092.06	2,956,178,516.00	258,736,217.16

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

Statement of Net Assets as of 30/06/2020

	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)
Assets			
Shares portfolio at market value (Note 2)	591,696,608.17	2,359,939,357.16	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	1,822,973,688.90
Cash at banks	10,443,324.45	58,394,416.33	40,007,981.55
Dividends and interest receivable	5,205,300.11	481,026.12	13,431,517.85
Receivable for investments sold	9,060,840.72	439,705.68	-
Receivable for subscribed shares	-	-	313,374.60
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	671,040.00	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	108,646.07	0.01	16.76
	616,514,719.52	2,419,925,545.30	1,876,726,579.66
Liabilities			
Accrued fees	2,222,988.73	191,915.82	329,972.97
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	294,827.23	-	5,587,671.88
Payable for redeemed shares	12,004,203.57	-	507,654.69
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	201,600.00	57,432.57
Unrealised loss on futures already cashed (Note 2)	-	-	445,468.14
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	475,763.54
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	14,522,019.53	393,515.82	7,403,963.79
Total net assets - unswung	-	-	-
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	601,992,699.99	2,419,532,029.48	1,869,322,615.87
Portfolio at acquisition cost	687,804,334.44	2,077,723,867.02	1,686,553,640.46

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

Nordea 2 - US Corporate ESG Bond Fund (in USD)	Nordea 2 - US High Yield ESG Bond Fund (in USD)	Nordea 2 - VAG Optimised Stable Return Fund (in EUR)
-	-	220,583,438.12
-	-	-
410,100,501.02	160,515,254.14	57,716,691.96
16,939,393.22	9,627,820.58	20,187,648.25
3,182,096.38	2,344,170.83	601,284.10
3,257,456.83	703,251.08	206,045.06
2,430,343.67	30,409,569.61	-
-	-	-
-	-	162,827.03
-	-	59,191.89
27,032.40	-	126,959.82
52,353.87	-	-
-	-	-
-	-	2,159,562.31
14.75	116.72	-
435,989,192.14	203,600,182.96	301,803,648.54
235,762.10	119,938.10	185,480.99
-	-	-
6,005,261.67	28,105,777.62	516,889.67
425,391.10	66,575.82	-
-	-	29,931.59
-	-	-
-	-	572,275.05
189,125.41	279,298.75	-
-	-	19.44
6,855,540.28	28,571,590.29	1,304,596.74
-	-	-
-	-	-
429,133,651.86	175,028,592.67	300,499,051.80
386,626,340.83	165,419,787.55	278,932,274.27

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

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

	Combined Statement (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	9,189,872,071.15	80,710,386.82	311,447,111.10
Revaluation difference on opening total net assets (Note 2)	7,364,186.74	-	-
Combined opening total net assets at period-end rate	9,197,236,257.88	-	-
Income			
Net dividends (Note 2)	57,707,153.64	679,835.34	-
Net interest on bonds (Note 2)	45,091,557.22	91,173.03	7,331,977.47
Net interest on banks	286,368.65	-	9,856.62
Net interest on derivatives	310,534.80	7,265.72	-
Other income	3.96	0.06	0.27
	103,395,618.27	778,274.09	7,341,834.09
Expenses			
Net dividends (Note 2)	17,602.83	-	10,050.24
Net interest on banks	79,967.99	1,491.58	-
Net interest on derivatives	7,159.97	-	8,015.95
Audit, legal, registration, board of directors and other fees	371,975.59	3,187.32	12,622.67
Central administration fees (Note 3b)	1,202,105.10	48,952.11	23,623.35
Depository bank fees (Note 4)	396,617.86	3,517.23	7,114.24
Distribution fees E-shares and HE-shares (Note 3c)	113,031.41	112,966.37	-
Management fees (Note 3a)	13,664,192.99	282,416.02	273,652.68
Printing, publication and internet fees	72,667.05	2,008.32	891.09
Taxe d'abonnement (Note 4)	962,627.46	18,045.45	22,195.21
Transaction related costs (Note 11)	676,565.56	34,955.24	65,360.61
	17,564,513.83	507,539.64	423,526.04
Net income/(loss)	85,831,104.45	270,734.51	6,918,308.32
Net realised gain/(loss) on securities	(16,104,955.68)	528,268.25	(3,008,259.05)
Net realised gain/(loss) on credit default swaps	4,954.23	160,777.74	23,039.41
Net realised gain/(loss) on futures	(1,330,953.58)	1,175,161.94	299,728.13
Net realised gain/(loss) on interest rate swaps	174,937.57	-	-
Net realised gain/(loss) on forward foreign exchange contracts	28,102,020.77	(909,318.43)	7,893,315.47
Net realised gain/(loss) on foreign currencies	(21,211,307.51)	79,833.88	(4,155,417.36)
Net realised gain/(loss)	75,465,800.25	1,305,457.89	7,970,714.92
Changes in unrealised gain/(loss) on securities	(557,718,682.31)	(4,975,693.90)	(13,761,351.94)
Changes in unrealised gain/(loss) on credit default swaps	919,110.23	35,241.86	-
Changes in unrealised gain/(loss) on futures	(260,421.10)	35,108.55	195,601.93
Changes in unrealised gain/(loss) on interest rate swaps	585,351.23	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(29,533,916.97)	1,500,122.92	(5,419,756.53)
Changes in unrealised gain/(loss) on foreign currencies	(77,622.35)	147.24	(15.08)
Net increase/(decrease) in net assets as a result of operations	(510,620,381.03)	(2,099,615.44)	(11,014,806.70)
Movements in capital			
Proceeds from shares issued	3,015,102,111.02	-	80,035,008.09
Payments for shares redeemed	(1,950,128,797.12)	(4,121,723.04)	(21,066,142.18)
Dividends paid (Note 12)	(5,995,259.76)	(2,433,167.83)	(77.43)
Total net assets at the end of the period - unswung	9,745,593,930.99	72,055,880.51	359,401,092.88
Add/(deduct) swing adjustment (Note 10)	5,369,054.28	-	-
Total net assets at the end of the period - swung	9,750,962,985.27	72,055,880.51	359,401,092.88

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

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 Cross Credit ESG Fund (Note 1a)	Nordea 2 - European Enhanced Equity Fund
(in USD)	(in USD)	(in EUR)	(in EUR)	(in EUR)
220,580,344.90	818,701,030.69	120,239,233.55	-	264,199,549.48
-	-	-	-	-
-	-	-	-	-
-	8,713,835.91	-	-	3,405,279.54
5,657,828.76	-	1,284,776.38	242,168.00	7,712.36
27,766.00	30,386.21	-	-	-
92,198.65	-	-	-	-
0.07	0.20	0.25	-	0.41
5,777,793.48	8,744,222.12	1,284,776.38	242,168.00	3,412,991.90
6,217.60	-	-	-	-
-	-	6,936.94	11,509.58	12,341.44
-	-	-	-	-
9,559.70	32,393.68	5,837.55	683.51	9,823.66
14,876.22	75,397.32	7,136.11	8,520.69	28,792.67
86,022.09	118,687.71	2,484.85	170.39	7,276.67
72.82	-	-	-	-
88,167.95	755,715.70	3,042.96	42,609.03	419,492.56
40.80	2,351.93	14.12	0.01	3,345.45
12,035.58	54,549.79	7,334.48	1,271.56	34,345.84
6,668.51	55,541.42	11,262.84	3,888.56	16,499.32
223,661.27	1,094,637.55	44,049.85	68,653.33	531,917.61
5,554,132.21	7,649,584.77	1,240,726.78	173,514.67	2,881,074.70
(1,176,828.25)	(10,468,917.12)	(8,944,239.87)	164,299.56	(4,580,978.05)
-	-	-	-	-
-	(1,038,358.44)	-	-	(511,627.79)
195,851.36	-	-	-	-
360,069.16	(33,515.38)	675,722.81	2,029,893.64	(19,000.32)
(665,864.81)	(158,028.24)	(339,356.19)	(297,055.54)	22,037.07
4,267,359.67	(4,049,234.41)	(7,367,146.47)	2,070,652.33	(2,208,494.39)
(19,181,554.00)	(87,103,132.55)	1,213,127.03	901,969.54	(33,351,421.81)
-	-	-	-	-
-	2,387.26	-	-	(8,463.49)
655,329.97	-	-	-	-
(333,525.53)	(45.82)	(556,033.28)	(42,330.28)	-
(22,029.17)	(27,672.33)	(0.01)	-	(7,130.33)
(14,614,419.06)	(91,177,697.85)	(6,710,052.73)	2,930,291.59	(35,575,510.02)
67,386,999.07	175,247,921.08	43,921,603.40	48,120,103.89	44,901,180.78
(8,032,856.21)	(64,667,922.51)	(3,394,899.43)	(233,884.29)	(45,822,141.69)
(18,977.76)	(566,113.66)	(27.98)	-	-
265,301,090.94	837,537,217.75	154,055,856.81	50,816,511.19	227,703,078.55
-	-	-	-	523,717.62
265,301,090.94	837,537,217.75	154,055,856.81	50,816,511.19	228,226,796.17

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

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

	Nordea 2 - Global Asset Allocation Target Date Fund 1	Nordea 2 - Global Enhanced Equity Fund	Nordea 2 - Global Enhanced Small Cap Fund
	(in EUR)	(in USD)	(in USD)
Total Net assets at the beginning of the year	43,474,254.78	549,847,837.78	1,524,969,851.31
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	55,163.87	4,646,990.79	11,163,038.02
Net interest on bonds (Note 2)	184,386.74	-	-
Net interest on banks	-	13,583.95	7,756.35
Net interest on derivatives	203,836.88	-	-
Other income	0.01	0.17	0.31
	443,387.49	4,660,574.74	11,170,794.37
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	4,770.87	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	1,786.43	20,316.65	55,358.57
Central administration fees (Note 3b)	21,105.48	31,829.71	92,142.66
Depository bank fees (Note 4)	921.37	11,280.98	24,439.68
Distribution fees E-shares and HE-shares (Note 3c)	-	-	-
Management fees (Note 3a)	168,844.09	142,767.11	603,635.31
Printing, publication and internet fees	1,127.28	710.36	404.71
Taxe d'abonnement (Note 4)	10,460.74	28,476.56	64,099.80
Transaction related costs (Note 11)	6,519.76	14,557.44	38,695.48
	215,536.02	249,938.81	878,776.21
Net income/(loss)	227,851.48	4,410,636.10	10,292,018.47
Net realised gain/(loss) on securities	253,519.49	12,145,211.97	10,463,969.56
Net realised gain/(loss) on credit default swaps	(571,524.14)	-	-
Net realised gain/(loss) on futures	(1,009,870.85)	(111,144.04)	2,008,288.38
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	249,080.58	(2,274.48)	2,470.98
Net realised gain/(loss) on foreign currencies	(54,435.24)	(96,384.07)	165,755.88
Net realised gain/(loss)	(905,378.68)	16,346,045.48	22,932,503.27
Changes in unrealised gain/(loss) on securities	482,334.05	(38,817,081.51)	(210,561,156.69)
Changes in unrealised gain/(loss) on credit default swaps	824,676.48	-	-
Changes in unrealised gain/(loss) on futures	(168,061.35)	(49,930.38)	(60,458.18)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	134,267.71	-	(58.46)
Changes in unrealised gain/(loss) on foreign currencies	(16.35)	(2,415.24)	(12,463.99)
Net increase/(decrease) in net assets as a result of operations	367,821.86	(22,523,381.65)	(187,701,634.05)
Movements in capital			
Proceeds from shares issued	-	49,891,971.32	120,845,534.21
Payments for shares redeemed	(2,171,056.72)	(84,532,924.65)	(125,990,994.61)
Dividends paid (Note 12)	-	(5.57)	(5.37)
Total net assets at the end of the period - unswung	41,671,019.92	492,683,497.23	1,332,122,751.49
Add/(deduct) swing adjustment (Note 10)	-	541,952.21	-
Total net assets at the end of the period - swung	41,671,019.92	493,225,449.44	1,332,122,751.49

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

Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	Nordea 2 - Global Sustainable Enhanced Equity Fund	Nordea 2 - Japanese Enhanced Equity Fund	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged
(in USD)	(in NOK)	(in USD)	(in JPY)	(in EUR)
17,070,143.84	512,190,172.43	3,498,375,337.01	5,883,376,339.00	268,486,281.44
-	-	-	-	-
-	-	-	-	-
-	2,295,496.79	29,547,663.57	34,166,428.00	-
432,162.83	-	-	-	1,506,918.75
1,073.43	11,548.80	51,077.93	-	-
-	-	-	-	-
-	0.12	0.38	12.00	-
433,236.26	2,307,045.59	29,598,741.50	34,166,428.00	1,506,918.75
32.16	-	-	-	-
-	-	-	155,271.00	17,091.34
-	-	-	-	-
693.45	23,717.19	138,923.80	151,053.00	10,674.10
862.98	533,070.63	405,844.91	386,568.00	25,413.89
27.74	25,591.59	128,647.84	147,514.00	3,143.00
-	-	-	-	-
1,583.23	2,888,357.76	10,416,855.72	3,913,346.00	254,138.82
16.11	4,917.57	68,173.39	19,372.00	-
987.82	69,542.47	650,998.38	289,608.00	12,608.85
4,675.87	101,681.27	67,743.90	1,310,599.00	174.30
8,879.36	3,646,878.48	11,877,187.94	6,373,331.00	323,244.30
424,356.90	(1,339,832.77)	17,721,553.94	27,793,109.00	1,183,674.45
(259,915.59)	17,288,563.56	(23,343,696.74)	(59,073,810.00)	642,371.83
-	-	-	-	-
-	-	-	(4,317,550.00)	-
-	-	-	-	-
457,531.61	(15,573,920.34)	(579,967.93)	(2,443,411.00)	80,477.34
(239,187.51)	747,919.49	430,802.03	23,351,070.00	212,266.63
382,785.41	1,122,729.94	(5,771,308.70)	(14,690,592.00)	2,118,790.25
(908,743.78)	26,969,622.48	(242,368,433.16)	(398,560,620.00)	1,633,567.19
-	-	-	-	-
-	-	-	(1,652,661.00)	-
-	-	-	-	-
(336,128.35)	(33,150,932.12)	-	-	(595,348.96)
(0.03)	5,321.01	(25,091.65)	(11,788.00)	(6,605.41)
(862,086.75)	(5,053,258.69)	(248,164,833.51)	(414,915,661.00)	3,150,403.07
961,371.65	377,110,902.43	365,433,264.54	603,128,857.00	66,976,178.37
(62,873.01)	(180,437,860.71)	(154,565,467.70)	(3,214,450,744.00)	(62,971,111.00)
(80.63)	-	-	-	(3,034,418.14)
17,106,475.10	703,809,955.46	3,461,078,300.34	2,857,138,791.00	272,607,333.74
-	-	4,845,519.76	3,999,999.00	-
17,106,475.10	703,809,955.46	3,465,923,820.10	2,861,138,790.00	272,607,333.74

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

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

	Nordea 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)
Total Net assets at the beginning of the year	1,183,454,660.73	2,540,357,807.81	1,317,189,828.17
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at period-end rate	-	-	-
Income			
Net dividends (Note 2)	13,830,813.55	19,015,903.89	-
Net interest on bonds (Note 2)	-	-	23,851,108.81
Net interest on banks	34,286.26	-	103,864.21
Net interest on derivatives	-	-	-
Other income	0.20	-	0.40
	13,865,099.81	19,015,903.89	23,954,973.02
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	158,174.80	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	41,317.51	100,314.02	62,249.62
Central administration fees (Note 3b)	689,841.98	117,730.94	144,433.57
Depository bank fees (Note 4)	120,908.89	27,902.53	20,122.90
Distribution fees E-shares and HE-shares (Note 3c)	-	-	-
Management fees (Note 3a)	4,598,946.79	52.73	238,493.74
Printing, publication and internet fees	-	-	16.15
Taxe d'abonnement (Note 4)	36,090.78	112,989.96	77,901.68
Transaction related costs (Note 11)	319,137.01	27,642.53	240,744.43
	5,806,242.96	544,807.51	783,962.09
Net income/(loss)	8,058,857.05	18,471,096.38	23,171,011.33
Net realised gain/(loss) on securities	(51,338,277.89)	(5,156,540.87)	10,013,260.43
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	4,180,496.75	(4,731,412.88)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	-	-	22,225,044.04
Net realised gain/(loss) on foreign currencies	249,907.24	(2,742.52)	(14,553,977.99)
Net realised gain/(loss)	(43,029,513.60)	17,492,309.74	36,123,924.93
Changes in unrealised gain/(loss) on securities	(87,899,255.96)	(138,947,214.23)	57,805,281.42
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	609,180.00	(644,372.31)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(18,537,317.40)
Changes in unrealised gain/(loss) on foreign currencies	163,354.47	-	1714
Net increase/(decrease) in net assets as a result of operations	(130,765,415.09)	(120,845,724.49)	74,747,533.78
Movements in capital			
Proceeds from shares issued	346,729,355.80	19,999.94	1,885,756,772.04
Payments for shares redeemed	(797,425,901.45)	-	(1,408,371,456.71)
Dividends paid (Note 12)	-	(53.78)	(61.41)
Total net assets at the end of the period - unswung	601,992,699.99	2,419,532,029.48	1,869,322,615.87
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the period - swung	601,992,699.99	2,419,532,029.48	1,869,322,615.87

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

Nordea 2 - US Corporate ESG Bond Fund (in USD)	Nordea 2 - US High Yield ESG Bond Fund (in USD)	Nordea 2 - VAG Optimised Stable Return Fund (in EUR)
358,785,901.83	110,124,908.02	178,584,317.33
-	-	-
-	-	-
-	-	1,695,102.53
6,087,132.19	3,121,382.95	256,318.25
47,291.69	23,242.79	-
-	-	17,078.89
0.86	0.81	-
6,134,423.88	3,144,625.74	1,968,499.67
-	3,407.25	-
-	-	9,463.32
-	-	-
16,030.71	5,017.88	7,752.84
147,985.53	45,197.86	58,322.76
2,161.75	681.49	5,230.27
-	-	-
252,694.36	140,791.72	239,408.98
561.88	231.73	-
24,512.28	9,011.32	11,823.14
49,251.72	17,057.42	50,716.63
493,198.23	221,396.67	382,717.94
5,641,226.51	2,923,229.88	1,585,781.73
4,897,018.06	197,515.36	417,800.69
-	-	395,121.46
140,775.22	-	1,718,358.88
-	-	-
(14,439.82)	1,118,450.85	(627,483.53)
(3,984,812.94)	(1,259,947.44)	779,626.86
6,679,767.03	2,979,248.65	4,269,206.09
11,813,016.40	(7,597,089.98)	(9,612,515.05)
-	-	59,191.89
338,602.25	-	31,507.12
-	-	-
(5,020,028.73)	(1,631,022.25)	1,002,793.92
21.76	115.01	587.85
13,811,378.71	(6,248,748.57)	(4,249,228.18)
99,566,371.46	80,987,793.59	126,163,962.65
(43,026,572.94)	(9,833,389.27)	-
(3,427.20)	(1,971.10)	-
429,133,651.86	175,028,592.67	300,499,051.80
-	-	-
429,133,651.86	175,028,592.67	300,499,051.80

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

Statement of Statistics as at 30/06/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	
Nordea 2 - Balanced Growth Target Date Fund	EUR	72,055,880.51	80,710,386.82	85,262,828.64	782,089.238
LE - Shares	EUR	92.13	97.69	92.74	782,089.238
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	USD	359,401,092.88	311,447,111.10	202,500,779.93	3,181,344.512
BI - Shares	USD	121.04	-	111.58	7.984
BP - Shares	USD	120.71	124.16	109.66	977.793
HAC - SEK Shares	SEK	1,130.60	1,198.48	-	41.800
HB - EUR Shares	EUR	96.43	100.29	91.27	6,216.860
HB - SEK Shares	SEK	879.62	917.05	833.38	325,099.135
HBC - EUR Shares	EUR	97.42	101.19	91.78	31,992.076
HBC - NOK Shares	NOK	1,070.56	1,117.02	-	5,129.243
HBC - SEK Shares	SEK	1,151.31	1,198.48	-	41.800
HBI - DKK Shares	DKK	754.75	783.91	711.95	724,969.615
HBI - EUR Shares	EUR	102.26	106.09	96.04	351,006.160
HBI - NOK Shares	NOK	1,200.03	-	-	43.632
HBI - SEK Shares	SEK	1,164.43	-	-	44.967
HY - DKK Shares	DKK	778.31	806.79	728.44	1,532,890.006
HY - EUR Shares	EUR	98.68	102.18	91.96	202,883.441
Nordea 2 - Emerging Market Local Debt Enhanced Fund	USD	265,301,090.94	220,580,344.90	180,463,000.05	2,802,943.287
AI - Shares	USD	62.11	71.78	66.92	4,568.881
BI - Shares	USD	91.67	98.82	87.55	692,448.522
BP - Shares	USD	88.20	95.31	84.86	15,658.699
E - Shares	USD	83.21	90.25	81.08	233.868
HB - NOK Shares	NOK	-	711.97	643.93	-
HBC - EUR Shares	EUR	78.61	85.79	-	60.082
HBC - NOK Shares	NOK	783.85	857.18	-	60.473
HBC - SEK Shares	SEK	841.11	919.56	-	56.082
Y - Shares	USD	95.76	103.04	90.75	2,089,856.680
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	837,537,217.75	818,701,030.69	481,884,749.25	6,973,618.994
AC - Shares	USD	118.24	134.17	-	8.660
BC - Shares	USD	119.39	134.15	112.75	9,396.449
BI - Shares	USD	119.77	134.46	112.84	3,401,198.517
BP - Shares	USD	119.00	133.79	112.58	771,306.083
JI - Shares	USD	116.20	134.46	-	179,539.266
X - Shares	USD	121.13	135.81	-	277,093.722
Y - Shares	USD	121.13	135.79	113.60	2,335,076.297
Nordea 2 - Euro Corporate Enhanced Bond Fund	EUR	154,055,856.81	120,239,233.55	-	1,608,633.389
BC - Shares	EUR	94.90	99.38	-	5,183.000
BI - Shares	EUR	95.02	99.42	-	26,900.000
BP - Shares	EUR	94.82	99.35	-	10.051
HAC - SEK Shares	SEK	1,015.10	1,069.28	-	46.515
HBC - NOK Shares	NOK	956.09	998.56	-	2,647.007
HBC - SEK Shares	SEK	1,021.50	1,069.28	-	46.515
HBI - NOK Shares	NOK	1,033.96	-	-	49.470
HBI - SEK Shares	SEK	1,003.14	-	-	50.984
HY - SEK Shares	SEK	1,024.44	1,070.43	-	394,040.542
Y - Shares	EUR	95.18	99.50	-	1,179,659.305

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

The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	
Nordea 2 - European Cross Credit ESG Fund (Note 1a)	EUR	50,816,511.19	-	-	471,627.727
BI - Shares	EUR	103.83	-	-	11.842
BP - Shares	EUR	103.71	-	-	9.912
HAI - SEK Shares	SEK	1,130.52	-	-	82,927.429
HB - SEK Shares	SEK	1,125.79	-	-	92.632
HBI - NOK Shares	NOK	1,169.42	-	-	43.976
HBI - SEK Shares	SEK	1,130.52	-	-	388,541.936
Nordea 2 - European Enhanced Equity Fund	EUR	228,226,796.17	264,199,549.48	119,212,467.84	2,225,301.712
BC - Shares	EUR	102.56	116.51	92.42	7,975.935
BI - Shares	EUR	102.98	116.88	92.59	939,420.273
BP - Shares	EUR	102.20	116.19	92.32	1,236,052.434
Y - Shares	EUR	103.63	117.50	92.84	41,853.070
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	41,671,019.92	43,474,254.78	44,725,885.81	416,475.366
LP - Shares	EUR	100.06	99.18	95.05	416,475.366
Nordea 2 - Global Enhanced Equity Fund	USD	493,225,449.44	549,847,837.78	482,222,754.69	3,367,307.701
AC - Shares	USD	144.24	152.64	-	7.459
BC - Shares	USD	145.11	152.66	-	21,690.347
BI - Shares	USD	145.34	152.76	119.05	533,666.140
BP - Shares	USD	144.69	152.33	-	204,784.000
Y - Shares	USD	146.86	154.19	119.84	2,607,159.755
Nordea 2 - Global Enhanced Small Cap Fund	USD	1,332,122,751.49	1,524,969,851.31	1,131,689,042.41	10,653,181.321
AC - Shares	USD	122.42	141.69	-	8.136
BC - Shares	USD	123.11	141.67	111.27	9,371.114
BI - Shares	USD	123.57	142.04	111.39	2,673,590.560
BP - Shares	USD	122.98	141.56	-	142,581.411
Y - Shares	USD	125.59	144.12	112.56	7,827,630.100
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	USD	17,106,475.10	17,070,143.84	-	175,628.089
BP - Shares	USD	97.36	101.75	-	15.000
HAC - SEK Shares	SEK	907.64	976.12	-	51.766
HBC - EUR Shares	EUR	86.87	91.62	-	3,778.000
HBC - NOK Shares	NOK	865.98	915.42	-	6,226.220
HBC - SEK Shares	SEK	924.23	976.12	-	51.766
HBI - EUR Shares	EUR	88.76	-	-	57.931
HBI - NOK Shares	NOK	964.86	-	-	53.245
HBI - SEK Shares	SEK	936.88	-	-	54.875
HY - EUR Shares	EUR	87.29	91.80	-	165,339.286
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	703,809,955.46	512,190,172.43	172,841,162.01	4,405,099.487
BI - Shares	NOK	160.53	164.04	120.49	2,855,633.953
BP - Shares	NOK	158.38	162.45	120.21	1,549,465.534
Nordea 2 - Global Sustainable Enhanced Equity Fund	USD	3,465,923,820.10	3,498,375,337.01	15,832,230.63	31,530,324.743
BI - Shares	USD	110.66	118.96	92.68	1,885,456.188
BP - Shares	USD	109.64	118.22	92.63	24,823,290.480
X - Shares	USD	111.20	119.40	92.72	4,173,232.438
Y - Shares	USD	110.29	118.41	-	648,345.637

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 30/06/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	30/06/2020
Nordea 2 - Japanese Enhanced Equity Fund	JPY	2,861,138,790.00	5,883,376,339.00	4,036,923,498.00	285,395.890
BC - Shares	JPY	10,013.00	11,049.00	9,422.00	11.747
BI - Shares	JPY	10,042.00	11,074.00	9,436.00	170,230.840
BP - Shares	JPY	9,970.00	11,013.00	9,411.00	89,820.083
Y - Shares	JPY	10,106.00	11,132.00	9,461.00	25,333.220
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	EUR	272,607,333.74	268,486,281.44	187,299,357.42	2,669,708.396
AI - Shares	EUR	101.76	102.57	102.17	2,121,078.396
BI - Shares	EUR	103.49	102.55	-	548,630.000
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	601,992,699.99	1,183,454,660.73	731,249,136.27	6,645,931.106
BI - Shares	NOK	90.58	103.94	100.08	6,645,931.106
Nordea 2 - Swedish Enhanced Equity Fund	SEK	2,419,532,029.48	2,540,357,807.81	1,770,820,701.37	17,813,088.647
AC - Shares	SEK	133.81	141.54	-	81.314
BC - Shares	SEK	134.54	141.54	-	80.645
BI - Shares	SEK	134.53	-	108.44	78.149
BP - Shares	SEK	134.46	-	-	74.063
Y - Shares	SEK	135.83	142.61	108.85	17,812,774.476
Nordea 2 - US Corporate Enhanced Bond Fund	USD	1,869,322,615.87	1,317,189,828.17	1,212,088,931.99	15,184,080.862
BI - Shares	USD	124.23	118.78	103.51	2,127,293.944
HAC - SEK Shares	SEK	1,160.77	1,137.82	-	43.938
HBC - EUR Shares	EUR	105.45	102.13	-	4,783.000
HBC - NOK Shares	NOK	1,039.19	1,004.67	-	2,572.200
HBC - SEK Shares	SEK	1,101.82	1,067.02	-	50.718
HBI - DKK Shares	DKK	863.59	-	686.14	54.416
HBI - EUR Shares	EUR	106.30	102.88	92.36	336,644.618
HBI - NOK Shares	NOK	1,045.91	1,009.94	-	57,705.174
HBI - SEK Shares	SEK	1,020.39	987.38	884.70	865,161.612
HY - DKK Shares	DKK	826.18	799.41	-	3,496,429.731
HY - EUR Shares	EUR	110.72	107.01	-	4,611,094.104
HZ - DKK Shares	DKK	-	766.14	688.22	-
HZ - EUR Shares	EUR	107.33	103.70	92.90	80,275.478
X - Shares	USD	124.53	118.97	-	3,601,971.929
Nordea 2 - US Corporate ESG Bond Fund	USD	429,133,651.86	358,785,901.83	-	3,823,665.882
BC - Shares	USD	116.84	110.07	-	15.000
BI - Shares	USD	117.08	110.24	-	15.000
BP - Shares	USD	116.45	109.83	-	15.000
HAC - SEK Shares	SEK	1,097.61	1,059.39	-	2,836.131
HB - EUR Shares	EUR	98.20	93.74	-	102,986.453
HB - NOK Shares	NOK	966.90	920.69	-	6,866.449
HB - SEK Shares	SEK	1,022.26	975.75	-	117,155.803
HBC - EUR Shares	EUR	98.48	93.89	-	57.104
HBC - NOK Shares	NOK	970.61	922.88	-	2,073.400
HBC - SEK Shares	SEK	1,025.16	977.43	-	18,679.249
HBI - EUR Shares	EUR	98.91	94.21	-	438,305.181
HBI - NOK Shares	NOK	972.94	924.46	-	686,841.623
HBI - SEK Shares	SEK	1,028.91	980.12	-	75,445.631
HY - EUR Shares	EUR	101.44	96.37	-	797,000.763
X - Shares	USD	117.96	110.75	-	1,575,373.095
Y - Shares	USD	-	110.79	-	-

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

The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2020	31/12/2019	31/12/2018	
Nordea 2 - US High Yield ESG Bond Fund	USD	175,028,592.67	110,124,908.02	-	1,702,498.311
BC - Shares	USD	105.98	109.87	-	15.000
BI - Shares	USD	106.25	110.04	-	15.000
BP - Shares	USD	105.73	109.70	-	15.000
HAC - SEK Shares	SEK	985.05	1,057.62	-	1,008.697
HB - EUR Shares	EUR	89.85	94.28	-	56,726.557
HB - NOK Shares	NOK	886.14	929.91	-	6,856.310
HB - SEK Shares	SEK	941.76	988.87	-	68,893.935
HBC - EUR Shares	EUR	90.03	94.37	-	56.721
HBC - NOK Shares	NOK	888.58	931.58	-	2,200.852
HBC - SEK Shares	SEK	943.63	989.99	-	6,557.116
HBI - EUR Shares	EUR	90.30	94.56	-	226,963.953
HBI - NOK Shares	NOK	890.92	933.16	-	230,829.211
HBI - SEK Shares	SEK	946.91	992.31	-	54.130
HY - DKK Shares	DKK	706.95	-	-	287,285.740
HY - EUR Shares	EUR	92.54	96.50	-	357,708.284
X - Shares	USD	107.52	110.89	-	457,311.805
Y - Shares	USD	-	110.92	-	-
Nordea 2 - VAG Optimised Stable Return Fund	EUR	300,499,051.80	178,584,317.33	-	2,957,191.202
BI - Shares	EUR	101.08	103.88	-	1,703,093.962
X - Shares	EUR	102.35	104.68	-	1,254,097.240

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.

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)				
AC - Shares				0.43%
AI - Shares			0.52%	
BC - Shares				0.53%
BI - Shares		0.17%	0.52%	0.37%
BP - Shares		0.92%	0.99%	0.65%
E - Shares			1.69%	
HAC - SEK Shares		0.64%		
HAI - SEK Shares				
HB - EUR Shares		0.93%		
HB - NOK Shares				
HB - SEK Shares		0.93%		
HBC - EUR Shares		0.66%	0.71%	
HBC - NOK Shares		0.65%	0.71%	
HBC - SEK Shares		0.64%	0.72%	
HBI - DKK Shares		0.46%		
HBI - EUR Shares		0.46%		
HBI - NOK Shares		0.24%		
HBI - SEK Shares		0.23%		
HY - DKK Shares		0.03%		
HY - EUR Shares		0.03%		
HY - SEK Shares				
HZ - EUR Shares				
JI - Shares				0.37%
LE - Shares	1.26%			
LP - Shares				
X - Shares				0.08%
Y - Shares			0.10%	0.06%

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

Nordea 2 - Euro Corporate Enhanced Bond Fund	Nordea 2 - European Cross Credit ESG Fund (Note 1a)	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
				0.39%	0.54%
0.40%		0.45%		0.48%	0.60%
0.23%	0.62%	0.28%		0.28%	0.42%
0.49%	1.18%	0.60%		0.61%	0.66%
0.37%					
	0.63%				
	1.23%				
0.43%					
0.37%					
0.19%	0.61%				
0.18%	0.63%				
0.04%					
			0.97%		
0.04%		0.04%		0.04%	0.04%

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

Total Expense Ratios

	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	Nordea 2 - Global Sustainable Enhanced Equity Fund	Nordea 2 - Japanese Enhanced Equity Fund
TER for the year (Note 6)				
AC - Shares				
AI - Shares				
BC - Shares				0.38%
BI - Shares		1.07%	0.32%	0.29%
BP - Shares	0.92%	1.84%	0.90%	0.61%
E - Shares				
HAC - SEK Shares	0.64%			
HAI - SEK Shares				
HB - EUR Shares				
HB - NOK Shares				
HB - SEK Shares				
HBC - EUR Shares	0.64%			
HBC - NOK Shares	0.64%			
HBC - SEK Shares	0.64%			
HBI - DKK Shares				
HBI - EUR Shares	0.30%			
HBI - NOK Shares	0.28%			
HBI - SEK Shares	0.27%			
HY - DKK Shares				
HY - EUR Shares	0.03%			
HY - SEK Shares				
HZ - EUR Shares				
JI - Shares				
LE - Shares				
LP - Shares				
X - Shares			0.05%	
Y - Shares			0.04%	0.04%

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

Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged	Nordea 2 - Stable Emerging Markets Aksjer Etisk	Nordea 2 - Swedish Enhanced Equity Fund	Nordea 2 - US Corporate Enhanced Bond Fund	Nordea 2 - US Corporate ESG Bond Fund	Nordea 2 - US High Yield ESG Bond Fund
		0.43%			
0.25%					
		0.44%		0.71%	1.10%
0.25%	1.20%	0.25%	0.21%	0.60%	0.90%
		0.59%		0.95%	1.26%
			0.41%	0.77%	1.13%
				1.04%	1.36%
				1.01%	1.32%
				0.99%	1.29%
			0.46%	0.72%	1.08%
			0.49%	0.74%	1.10%
			0.41%	0.79%	1.15%
			0.29%		
			0.28%	0.55%	0.93%
			0.28%	0.54%	0.90%
			0.27%	0.55%	0.88%
			0.03%		0.11%
			0.03%	0.05%	0.05%
			0.10%		
			0.05%	0.05%	0.05%
		0.03%			

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

Total Expense Ratios

Nordea 2 -
VAG Optimised
Stable Return Fund

TER for the year (Note 6)

AC - Shares	
AI - Shares	
BC - Shares	
BI - Shares	1.06%
BP - Shares	
E - Shares	
HAC - SEK Shares	
HAI - SEK Shares	
HB - EUR Shares	
HB - NOK Shares	
HB - SEK Shares	
HBC - EUR Shares	
HBC - NOK Shares	
HBC - SEK Shares	
HBI - DKK Shares	
HBI - EUR Shares	
HBI - NOK Shares	
HBI - SEK Shares	
HY - DKK Shares	
HY - EUR Shares	
HY - SEK Shares	
HZ - EUR Shares	
JI - Shares	
LE - Shares	
LP - Shares	
X - Shares	0.05%
Y - Shares	

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 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				USD			
Bonds				265,500.00	United States Treasury Note/ 0.625% 15-05-2030	237,148.85	0.33
CHF				238,800.00	United States Treasury Note/ 1.75% 15-11-2029	236,088.09	0.33
100,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	105,602.09	0.15	594,500.00	United States Treasury Note/ 2% 15-11-2026	583,952.67	0.81
105,602.09				545,400.00	United States Treasury Note/ 2.25% 15-02-2027	545,010.27	0.76
DKK				339,300.00	United States Treasury Note/ 2.25% 15-08-2027	340,951.72	0.47
438,989.45	Nordea Kredit 2% 10-01-2047 SDRO 2	61,422.19	0.09	384,000.00	United States Treasury Note/ 2.25% 15-11-2025	378,259.12	0.52
1,933,131.83	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	260,686.49	0.36	591,600.00	United States Treasury Note/ 2.375% 15-05-2029	611,302.88	0.85
2,500,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	342,476.85	0.48	88,000.00	United States Treasury Note/ 2.625% 15-02-2029	92,324.76	0.13
1,189,537.49	Nykredit Realkredit 1% 10-01-2050 SDO E	158,815.25	0.22	867,700.00	United States Treasury Note/ 2.75% 15-02-2028	905,741.31	1.26
715,970.20	Nykredit Realkredit 2% 10-01-2047 SDO E	100,176.57	0.14	173,900.00	United States Treasury Note/ 2.875% 15-05-2028	183,671.97	0.25
1,433,262.84	Nykredit Realkredit 2% 10-01-2050 SDO E	199,143.87	0.28	401,200.00	United States Treasury Note/ 3.125% 15-11-2028	434,159.44	0.60
928,474.21	Nykredit Realkredit 3% 10-01-2046 SDO E	134,550.28	0.19	4,548,611.08		6.31	
3,200,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	453,063.72	0.63	Total Bonds		11,550,887.83	16.03
2,300,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	316,131.08	0.44	Shares			
31,544.36	Realkredit Danmark 2% 10-01-2047 SDRO S	4,413.60	0.01	BRL			
1,145,346.76	Realkredit Danmark 2.5% 04-01-2047 SDRO S	161,636.90	0.22	16,070.00	Banco Bradesco	55,212.19	0.08
438,705.58	Realkredit Danmark 3.5% 04-01-2044 SDRO S	65,650.25	0.09	55,212.19		0.08	
2,258,167.05				CAD			
EUR				10,700.00	Bank of Nova Scotia/The	384,936.74	0.53
100,000.00	Arkea Home Loans SFH SA 0.125% 12-07-2029	102,440.00	0.14	4,400.00	National Bank of Canada	173,945.71	0.24
100,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	101,443.20	0.14	6,400.00	Royal Bank of Canada	381,648.62	0.53
100,000.00	AXA Bank Europe SCF 1.375% 18- 04-2033	117,404.60	0.16	6,300.00	TC Energy	235,240.32	0.33
100,000.00	Bank of Nova Scotia/The 0.01% 14-01-2027	101,394.20	0.14	9,800.00	TELUS - Non-Canadian customer	144,452.54	0.20
100,000.00	Belfus Bank SA 0.01% 01-10-2029	101,497.60	0.14	600.00	TELUS	8,844.03	0.01
100,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	101,044.20	0.14	1,329,067.96		1.84	
100,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	115,347.60	0.16	CHF			
200,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	212,013.20	0.29	1,751.00	Nestle	172,808.40	0.24
200,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	227,761.60	0.32	2,316.00	Roche Holding	712,538.53	0.99
100,000.00	Commonwealth Bank of Austral 0.375% 24-04-2023	101,745.40	0.14	885,346.93		1.23	
100,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	100,872.60	0.14	DKK			
300,000.00	Credit Mutuel Home Loan SFH 0.75% 15-09-2027	321,087.00	0.45	13,536.00	Novo Nordisk B	780,906.95	1.08
100,000.00	DNB Boligkredit AS 0.25% 07-09- 2026	102,935.00	0.14	780,906.95		1.08	
100,000.00	HSBC SFH France SA 0.5% 17-04- 2025	103,706.40	0.14	EUR			
500,000.00	KA Finanz AG 1.625% 19-02-2021	506,176.00	0.70	784.00	Air Liquide	99,842.40	0.14
400,000.00	Landesbank Hessen-Thueringen 0.000000% 03-07-2024	405,557.60	0.56	10,965.00	Bayer	721,497.00	1.00
900,000.00	Landesbank Hessen-Thueringen 0.05% 08-09-2021	904,213.80	1.25	10,017.00	Danone	618,850.26	0.86
100,000.00	LHV Pank AS 0.1% 09-06-2025	100,845.00	0.14	1,276.00	Fresenius Medical Care	97,256.72	0.13
100,000.00	Lloyds Bank PLC 0.125% 23-09-2029	101,233.40	0.14	3,433.00	Fresenius	150,708.70	0.21
300,000.00	Muenchener Hypothekenbank eG 0.01% 05-09-2023	303,680.40	0.42	6,133.00	Industria de Diseno Textil	142,469.59	0.20
100,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	101,919.80	0.14	1,328.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	305,041.60	0.42
200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	201,554.01	0.28	7,483.00	Sanofi	676,014.22	0.94
100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	102,635.00	0.14	3,244.00	Siemens	336,467.68	0.47
4,638,507.61				53,051.00	Snam	231,992.02	0.32
				11,309.00	Vinci	921,683.50	1.28
				4,301,823.69		5.97	
				GBP			
				18,471.00	British American Tobacco	629,229.09	0.87
				16,936.00	Imperial Brands	287,587.17	0.40
				1,392.00	Reckitt Benckiser Group	114,386.84	0.16
				36,634.00	Rightmove	218,148.06	0.30
				1,249,351.16		1.73	
				HKD			
				200,000.00	China Communications Construction	100,727.82	0.14
				342,000.00	China Construction Bank	247,133.51	0.34
				42,201.00	China Everbright International	19,892.26	0.03
				9,400.00	China Gas Holdings	25,891.89	0.04
				29,000.00	China Longyuan Power Group	14,538.69	0.02
				50,000.00	China Mobile	301,376.71	0.42
				64,500.00	China Overseas Land & Investment	174,317.33	0.24
				134,000.00	China Railway Construction	94,050.28	0.13
				28,000.00	China Resources Land	94,711.81	0.13
				528,000.00	China Telecom	132,047.95	0.18
				6,800.00	ENN Energy Holdings	68,338.18	0.09
				8,500.00	Hengan International Group	59,462.84	0.08

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

Nordea 2 - Balanced Growth Target Date Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
476,000.00	Industrial & Commercial Bank of China	257,835.55	0.36	2,691.00	Chubb	302,426.53	0.42
7,500.00	Ping An Insurance Group Co of China	66,988.61	0.09	10,655.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	98,122.50	0.14
78,800.00	Sinopharm Group	180,179.71	0.25	6,732.00	Cigna	1,113,210.80	1.54
29,000.00	Techtronic Industries	253,340.84	0.35	36,336.00	Cisco Systems	1,512,444.81	2.10
4,500.00	Tencent Holdings	258,584.67	0.36	1,700.00	Citrix Systems	223,488.01	0.31
	2,349,418.65		3.26	3,402.00	Coca-Cola	134,554.56	0.19
	IDR			17,832.00	Cognizant Technology Solutions	911,868.16	1.27
39,500.00	Astra International	11,855.69	0.02	2,592.00	Colgate-Palmolive	168,200.44	0.23
41,200.00	Bank Negara Indonesia Persero	11,799.16	0.02	31,940.00	Comcast	1,088,678.84	1.51
277,200.00	Bank Rakyat Indonesia Persero	52,519.95	0.07	1,357.00	Credicorp	161,741.84	0.22
908,800.00	Telekomunikasi Indonesia Persero	173,323.16	0.24	13,449.00	CVS Health	770,024.47	1.07
	249,497.96		0.35	2,090.00	DTE Energy	198,816.49	0.28
	INR			19,473.00	eBay	906,380.26	1.26
6,474.00	Adani Ports & Special Economic Zone	26,338.61	0.04	2,312.00	Entergy	192,551.36	0.27
4,019.00	Axis Bank	19,334.23	0.03	2,744.00	Estee Lauder Cos	456,986.11	0.63
33,389.00	GAIL India	40,348.73	0.06	7,216.00	Expeditors International of Washington	483,086.24	0.67
31,652.00	HCL Technologies	208,510.26	0.29	1,790.00	F5 Networks	222,688.76	0.31
48,944.00	Infosys	426,123.83	0.59	1,200.00	FedEx	145,654.95	0.20
66,088.00	Power Grid Corp of India	136,702.45	0.19	2,948.00	Henry Schein	152,146.34	0.21
20,171.00	UPL	101,463.24	0.14	1,200.00	Hershey	137,262.29	0.19
15,361.00	Wipro	39,915.24	0.06	29,686.00	Infosys ADR	254,421.12	0.35
	998,736.59		1.39	7,639.00	International Business Machines	816,473.35	1.13
	JPY			1,029.00	Intuit	266,893.86	0.37
1,100.00	East Japan Railway	68,156.15	0.09	12,687.00	Johnson & Johnson	1,566,341.06	2.17
3,500.00	Hoya	297,697.13	0.41	4,086.00	Kellogg	238,178.16	0.33
27,600.00	KDDI	739,960.17	1.03	224.00	Laboratory Corp of America	32,248.96	0.04
32,800.00	Nippon Telegraph & Telephone	684,002.06	0.95	2,671.00	Mastercard	698,985.82	0.97
10,300.00	Seven & i Holdings	300,565.50	0.42	3,151.00	McKesson	423,473.23	0.59
9,100.00	Takeda Pharmaceutical	290,292.42	0.40	12,382.00	Medtronic	988,746.19	1.37
	2,380,673.43		3.30	7,311.00	Merck	498,915.10	0.69
	KRW			6,202.00	Microsoft	1,106,560.22	1.54
279.00	Coway	14,958.38	0.02	6,236.00	Monster Beverage	384,392.26	0.53
682.00	Hyundai Glovis	51,403.62	0.07	6,866.00	NIKE	588,658.84	0.82
1,034.00	Hyundai Mobis	147,422.92	0.20	24,812.00	Oracle	1,220,265.92	1.69
2,661.00	KT&G	154,523.62	0.21	8,858.00	Paychex	588,581.68	0.82
10,311.00	Samsung Electronics	404,276.00	0.56	3,478.00	PepsiCo	408,829.26	0.57
160.00	Samsung Fire & Marine Insurance	20,911.05	0.03	15,801.00	Pfizer	455,449.30	0.63
1,939.00	SK Telecom	303,811.01	0.42	2,388.00	Philip Morris International	149,203.34	0.21
	1,097,306.60		1.52	1,501.00	Procter & Gamble	159,143.14	0.22
	MXN			587.00	Prosperity Bancshares	30,604.43	0.04
17,400.00	Grupo Financiero Banorte	52,639.35	0.07	10,376.00	Public Service Enterprise Group	455,615.34	0.63
	52,639.35		0.07	3,392.00	Ross Stores	255,714.17	0.35
	MYR			1,014.00	Signature Bank/New York NY	94,792.76	0.13
49,700.00	Tenaga Nasional	120,383.84	0.17	4,677.00	Simon Property Group	287,500.46	0.40
	120,383.84		0.17	2,898.00	SK Telecom ADR	49,648.20	0.07
	PHP			9,915.00	Starbucks	649,339.28	0.90
1,105.00	PLDT	24,761.77	0.03	5,646.00	Target	600,733.79	0.83
	24,761.77		0.03	9,382.00	Texas Roadhouse	439,287.60	0.61
	THB			7,000.00	TJX Cos	313,063.28	0.43
26,800.00	Bangkok Bank	82,872.64	0.12	6,809.00	Toro	399,155.61	0.55
	82,872.64		0.12	10,117.00	Verizon Communications	491,685.02	0.68
	TRY			4,089.00	Visa	698,879.14	0.97
48,334.00	Akbank T.A.S.	38,356.14	0.05	4,782.00	VMware	646,299.33	0.90
37,051.00	Haci Omer Sabanci Holding	44,513.91	0.06	5,236.00	Walgreens Boots Alliance	196,241.85	0.27
4,560.00	KOC Holding	10,671.76	0.01	1,577.00	Walmart	168,285.64	0.23
42,971.00	Turkcell Iletisim Hizmetleri	92,053.89	0.13	7,538.00	Xilinx	662,735.33	0.92
	185,595.70		0.26	4,368.00	Zimmer Biomet Holdings	454,142.47	0.63
	TWD				37,098,963.17		51.49
11,000.00	Delta Electronics	55,779.64	0.08		ZAR		
45,000.00	Taiwan Semiconductor Manufacturing	426,407.74	0.59	7,788.00	Absa Group	34,467.75	0.05
	482,187.38		0.67	5,358.00	Aspen Pharmacare Holdings	39,362.05	0.05
	USD			3,138.00	FirstRand	6,156.84	0.01
3,953.00	Accenture	752,925.48	1.04	8,186.00	Foschini Group	27,240.35	0.04
1,513.00	Akamai Technologies	143,481.94	0.20	29,153.00	Netcare	20,341.41	0.03
1,539.00	Alibaba Group Holding ADR	297,077.65	0.41	3,421.00	Remgro	17,633.11	0.02
863.00	Alphabet	1,072,531.20	1.49	2,392.00	RMB Holdings	193.24	0.00
4,885.00	Amgen	1,014,961.23	1.41	12,892.00	Sanlam	39,291.63	0.05
2,611.00	Anthem	600,048.40	0.83	2,643.00	Shoprite Holdings	14,451.24	0.02
880.00	Apple	286,004.91	0.40	9,310.00	Standard Bank Group	50,071.10	0.07
12,136.00	Archer-Daniels-Midland	428,941.55	0.60	650.00	Vodacom Group	4,101.55	0.01
40,572.00	AT&T	1,078,126.92	1.50		253,310.27		0.35
6,103.00	Automatic Data Processing	801,994.87	1.11		Total Shares	53,978,056.23	74.91
986.00	AutoZone	984,080.05	1.37		Total Transferable securities and money market instruments admitted to official exchange listing	65,528,944.06	90.94
1,693.00	Axis Bank GDR	40,602.97	0.06				
13,466.00	Bristol-Myers Squibb	692,935.78	0.96				
8,143.00	Cadence Design Systems	692,869.61	0.96				
2,237.00	Cerner	135,672.64	0.19				
10,077.00	Check Point Software Technologies	956,889.70	1.33				

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 - Balanced Growth Target Date Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market			
Shares			
AED			
2,494.00	First Abu Dhabi Bank PJSC	6,816.80	0.01
		6,816.80	0.01
CNY			
22,921.00	China Resources Double Crane Pharmaceutical	38,260.47	0.05
15,306.00	China Resources Sanjiu Medical & Pharmaceutical	56,413.25	0.08
5,898.00	Henan Shuanghui Investment & Development	34,323.91	0.05
20,139.00	Huadong Medicine	64,334.47	0.09
69,499.00	Shanghai International Port Group	36,856.42	0.05
		230,188.52	0.32
	Total Shares	237,005.32	0.33
	Total Transferable securities and money market instruments traded on another regulated market	237,005.32	0.33
Other transferable securities and money market instruments			
Shares			
EUR			
11,309.00	Vinci RIGHT	0.01	0.00
		0.01	0.00
	Total Shares	0.01	0.00
	Total Other transferable securities and money market instruments	0.01	0.00
	Total Investments in Securities	65,765,949.39	91.27
	Cash at banks	4,773,464.24	6.62
	Other net assets	1,516,466.88	2.10
	Total net assets	72,055,880.51	100.00

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

Nordea 2 - Balanced Growth Target Date Fund

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

Country		Sector	
United States	52.38	Pharmaceuticals	9.06
France	5.02	Government Bonds	6.31
Germany	4.47	Mortgage Bonds	5.77
Denmark	4.22	Systems Software	5.45
Japan	3.45	IT Consulting & Other Services	4.73
Ireland	2.42	Data Processing & Outsourced Services	3.87
Canada	1.99	Integrated Telecommunication Services	3.76
United Kingdom	1.87	Health Care Services	3.00
China	1.84	Diversified Banks	2.85
India	1.80	Corporate Debt	2.72
Switzerland	1.65	Communications Equipment	2.41
Republic Of Korea	1.59	Interactive Media & Services	2.15
Israel	1.33	Wireless Telecommunication Services	2.10
Cayman Islands	1.08	Health Care Equipment	2.00
Hong Kong	1.04	Tobacco	1.69
Austria	0.70	Internet & Direct Marketing Retail	1.67
Taiwan, Province of China	0.67	Packaged Foods & Meats	1.67
Indonesia	0.35	Application Software	1.64
South Africa	0.35	Construction & Engineering	1.55
Italy	0.32	Cable & Satellite	1.51
Luxembourg	0.29	Restaurants	1.51
Australia	0.28	Semiconductors	1.51
Belgium	0.28	Biotechnology	1.41
Slovakia	0.28	Automotive Retail	1.37
Bermuda	0.26	Soft Drinks	1.29
Turkey	0.26	Callable Mortgage Bonds	1.23
Brazil	0.21	Health Care Distributors	1.14
Spain	0.20	Apparel Retail	1.02
Malaysia	0.17	Technology Hardware, Storage & Peripherals	0.96
Estonia	0.14	Air Freight & Logistics	0.94
Norway	0.14	Multi-Utilities	0.91
Thailand	0.12	General Merchandise Stores	0.83
Mexico	0.07	Managed Health Care	0.83
Philippines	0.03	Footwear	0.82
United Arab Emirates	0.01	Personal Products	0.72
		Electric Utilities	0.62
		Household Products	0.61
		Agricultural Products	0.60
		Agricultural & Farm Machinery	0.55
		Gas Utilities	0.51
		Industrial Conglomerates	0.48
		Property & Casualty Insurance	0.45
		Food Retail	0.44
		Reinsurance	0.42
		Health Care Supplies	0.41
		Retail REITs	0.40
		Real Estate Development	0.37
		Industrial Machinery	0.35
		Oil & Gas Storage & Transportation	0.33
		Drug Retail	0.27
		Hypermarkets & Super Centers	0.23
		Auto Parts & Equipment	0.20
		Internet Services & Infrastructure	0.20
		Health Care Technology	0.19
		Regional Banks	0.17
		Life & Health Insurance	0.15
		Fertilizers & Agricultural Chemicals	0.14
		Industrial Gases	0.14
		Water Utilities	0.14
		Marine Ports & Services	0.09
		Multi-Sector Holdings	0.09
		Railroads	0.09
		Electronic Components	0.08
		Environmental & Facilities Services	0.03
		Health Care Facilities	0.03
		Automobile Manufacturers	0.02
		Household Appliances	0.02
		Renewable Electricity	0.02
		Other Diversified Financial Services	0.01
Total	91.27	Total	91.27

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					
112,000.00	EUR	125,404.33	USD	59.69	04/08/2020
138,549.57	USD	125,000.00	EUR	(1,326.42)	04/08/2020
26,000.00	CHF	24,453.75	EUR	(37.19)	14/08/2020
31,515.19	EUR	235,000.00	DKK	(17.54)	14/08/2020
49,771.27	EUR	44,000.00	GBP	1,573.26	14/08/2020
71,042.81	EUR	8,278,000.00	JPY	2,455.24	14/08/2020
6,265.91	EUR	7,000.00	USD	18.71	14/08/2020
516.06	EUR	10,000.00	ZAR	4.34	14/08/2020
9,091,000.00	JPY	78,020.08	EUR	(2,696.39)	14/08/2020
12,000.00	SEK	1,125.95	EUR	17.11	14/08/2020
664,000.00	USD	590,822.02	EUR	1,773.02	14/08/2020
56,000.00	EUR	63,074.30	USD	(253.16)	16/09/2020
				1,570.67	
Counterparty: BNP Paribas SA					
383,070.00	EUR	432,248.14	USD	(2,771.33)	04/08/2020
112,320.13	USD	99,000.00	EUR	1,261.53	04/08/2020
47,000.00	AUD	28,025.57	EUR	711.29	14/08/2020
342,000.00	CAD	224,889.12	EUR	(1,871.51)	14/08/2020
110,119.74	EUR	183,000.00	AUD	(1,769.99)	14/08/2020
140,071.82	EUR	213,000.00	CAD	1,174.88	14/08/2020
4,671.11	EUR	5,000.00	CHF	(24.41)	14/08/2020
114,716.09	EUR	103,000.00	GBP	1,887.81	14/08/2020
460,789.47	EUR	3,881,000.00	HKD	14,069.66	14/08/2020
9,328.96	EUR	1,123,000.00	JPY	24.12	14/08/2020
80,752.55	EUR	124,000.00	SGD	1,572.06	14/08/2020
1,867,167.81	EUR	2,081,000.00	USD	9,963.12	14/08/2020
80,000.00	GBP	89,542.46	EUR	(1,909.11)	14/08/2020
833,000.00	HKD	97,806.70	EUR	(1,924.13)	14/08/2020
23,380,000.00	JPY	195,808.09	EUR	(2,089.54)	14/08/2020
1,204,000.00	USD	1,065,992.13	EUR	8,535.90	14/08/2020
1,000.00	ZAR	51.75	EUR	(0.58)	14/08/2020
236,000.00	AUD	1,570,001.71	NOK	472.71	04/09/2020
142,000.00	CAD	980,481.83	NOK	2,782.53	04/09/2020
70,000.00	CAD	475,020.05	SEK	389.87	04/09/2020
3,763,571.82	EUR	5,698,537.00	CAD	49,372.27	04/09/2020
120,000.00	GBP	1,400,790.55	SEK	(1,989.00)	04/09/2020
46,038,093.00	JPY	604,000.00	AUD	12,270.92	04/09/2020
401,436,786.00	JPY	3,316,169.31	EUR	9,291.25	04/09/2020
32,432,797.00	JPY	464,000.00	NZD	3,626.48	04/09/2020
19,772,000.00	JPY	1,731,532.90	SEK	(1,104.23)	04/09/2020
1,587,062.73	NOK	17,538,000.00	JPY	30.33	04/09/2020
1,926,000.00	USD	207,570,787.00	JPY	(1,343.89)	04/09/2020
103,000.00	AUD	70,720.55	USD	(144.90)	16/09/2020
1,927,639.92	CAD	2,065,000.00	AUD	(5,542.09)	16/09/2020
				94,952.02	
Counterparty: BofA Securities Europe SA					
4,024,494.82	EUR	4,382,772.79	USD	112,332.60	04/08/2020
158,419.61	USD	145,000.00	EUR	(3,590.83)	04/08/2020
54,000.00	AUD	32,915.16	EUR	101.21	14/08/2020
33,000.00	CAD	21,627.42	EUR	(108.13)	14/08/2020
336,000.00	DKK	45,067.30	EUR	17.80	14/08/2020
30,875.52	EUR	51,000.00	AUD	(306.75)	14/08/2020
89,117.09	EUR	136,000.00	CAD	431.54	14/08/2020
1,086,858.24	EUR	1,142,000.00	CHF	14,415.31	14/08/2020
22,968.32	EUR	198,000.00	HKD	177.34	14/08/2020
8,092.47	EUR	944,000.00	JPY	270.93	14/08/2020
1,133.29	EUR	12,000.00	SEK	(9.77)	14/08/2020
45,162,454.52	EUR	48,984,000.00	USD	1,447,051.43	14/08/2020
60,000.00	GBP	67,595.67	EUR	(1,870.93)	14/08/2020
587,000.00	HKD	69,724.74	EUR	(2,158.54)	14/08/2020
1,299,000.00	USD	1,166,894.88	EUR	(7,593.07)	14/08/2020
228,000.00	AUD	1,452,823.07	SEK	984.19	04/09/2020
527,108.43	EUR	939,128.00	NZD	(9,347.83)	04/09/2020
2,186,157.54	EUR	2,456,084.04	USD	(4,872.45)	04/09/2020
401,436,787.00	JPY	3,367,633.98	EUR	(42,217.26)	04/09/2020
1,046,000.00	USD	988,700.12	CHF	4,521.11	04/09/2020
1,503,051.00	USD	1,357,349.08	EUR	(16,519.94)	04/09/2020
				1,491,707.96	

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

Nordea 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
Counterparty: Goldman Sachs Bank Europe SE					
86,000.00	EUR	93,142.10	USD	2,859.49	04/08/2020
175,275.92	USD	161,000.00	EUR	(4,544.77)	04/08/2020
325,000.00	AUD	195,770.82	EUR	2,940.33	14/08/2020
346,000.00	CAD	226,504.12	EUR	(877.50)	14/08/2020
50,000.00	CHF	47,029.50	EUR	(74.56)	14/08/2020
123,260.64	EUR	203,000.00	AUD	(856.80)	14/08/2020
10,505.02	EUR	16,000.00	CAD	71.44	14/08/2020
61,551.56	EUR	65,000.00	CHF	510.38	14/08/2020
3,103,993.93	EUR	23,148,535.00	DKK	(2,119.54)	14/08/2020
2,106,879.11	EUR	1,851,299.00	GBP	78,956.57	14/08/2020
12,226.45	EUR	105,000.00	HKD	140.34	14/08/2020
4,006,667.27	EUR	468,407,000.00	JPY	125,661.81	14/08/2020
970,658.13	EUR	1,098,000.00	USD	(9,269.50)	14/08/2020
49.59	EUR	1,000.00	ZAR	(1.58)	14/08/2020
288,000.00	GBP	321,730.84	EUR	(6,250.41)	14/08/2020
71,000.00	HKD	8,158.18	EUR	14.39	14/08/2020
100,394,000.00	JPY	850,275.42	EUR	(18,451.52)	14/08/2020
120,000.00	SEK	11,319.91	EUR	110.70	14/08/2020
73,000.00	SGD	46,759.01	EUR	(144.21)	14/08/2020
2,000.00	USD	1,767.99	EUR	16.95	14/08/2020
195,724.83	CAD	127,000.00	EUR	571.70	04/09/2020
125,000.00	CAD	9,817,169.00	JPY	149.50	04/09/2020
4,955,415.00	CHF	4,629,678.22	EUR	24,529.98	04/09/2020
913,230.55	EUR	1,520,941.00	AUD	(16,252.95)	04/09/2020
901,060.96	EUR	803,115.00	GBP	21,611.37	04/09/2020
78,000.00	EUR	9,472,339.00	JPY	(468.08)	04/09/2020
530,441.44	EUR	939,128.00	NZD	(6,011.98)	04/09/2020
480,903.03	EUR	5,059,414.00	SEK	(900.50)	04/09/2020
43,631.00	GBP	48,952.13	EUR	(1,174.09)	04/09/2020
125,000.00	GBP	1,503,905.03	NOK	(815.75)	04/09/2020
2,511,069.00	NOK	231,026.82	EUR	(1,111.97)	04/09/2020
8,030,404.00	SEK	763,298.99	EUR	1,429.31	04/09/2020
131,972.49	USD	117,000.00	EUR	730.77	04/09/2020
949,000.00	USD	8,866,803.09	SEK	2,210.23	04/09/2020
2,595,048.63	EUR	4,267,756.00	AUD	(12,333.60)	16/09/2020
1,504,933.50	EUR	2,642,290.00	NZD	(3,887.66)	16/09/2020
161,760,391.00	JPY	1,329,083.31	EUR	10,788.74	16/09/2020
10,000,632.00	USD	8,818,745.49	EUR	100,431.78	16/09/2020
				288,188.81	
Counterparty: JP Morgan AG					
215,000.00	AUD	130,751.74	EUR	702.57	14/08/2020
254,000.00	CAD	165,953.38	EUR	(319.76)	14/08/2020
18,000.00	CHF	16,906.03	EUR	(2.23)	14/08/2020
504,000.00	DKK	67,608.62	EUR	19.02	14/08/2020
260,659.27	EUR	435,000.00	AUD	(5,308.81)	14/08/2020
1,807,523.33	EUR	2,746,000.00	CAD	16,862.67	14/08/2020
19,671.41	EUR	21,000.00	CHF	(49.72)	14/08/2020
18,105.42	EUR	135,000.00	DKK	(9.13)	14/08/2020
10,069.83	EUR	9,000.00	GBP	211.08	14/08/2020
5,905.08	EUR	52,000.00	HKD	(80.51)	14/08/2020
223,116.09	EUR	26,722,000.00	JPY	1,706.48	14/08/2020
24,288.61	EUR	259,000.00	SEK	(382.54)	14/08/2020
1,288.18	EUR	2,000.00	SGD	11.07	14/08/2020
695,663.78	EUR	764,000.00	USD	13,832.31	14/08/2020
323,000.00	GBP	356,963.47	EUR	(3,141.02)	14/08/2020
94,000.00	HKD	10,763.29	EUR	56.76	14/08/2020
35,443,000.00	JPY	294,869.69	EUR	(1,200.10)	14/08/2020
53,000.00	SGD	34,396.93	EUR	(553.58)	14/08/2020
2,506,000.00	USD	2,214,995.41	EUR	21,524.56	14/08/2020
512,000.00	AUD	3,391,973.17	NOK	2,320.60	04/09/2020
588,000.00	CAD	46,265,925.00	JPY	(9.50)	04/09/2020
1,288,704.09	CAD	951,000.00	USD	(8,413.51)	04/09/2020
931,561.60	EUR	1,520,942.00	AUD	2,093.11	04/09/2020
3,665,793.94	EUR	5,571,535.00	CAD	34,360.08	04/09/2020
983,000.00	EUR	1,059,565.64	CHF	(12,167.57)	04/09/2020
110,000.00	EUR	13,298,631.00	JPY	(164.35)	04/09/2020
261,484.49	EUR	292,512.00	USD	540.55	04/09/2020
11,024,890.00	JPY	92,000.00	EUR	(671.75)	04/09/2020

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

Nordea 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
2,597,896.00	JPY	19,000.00	GBP	714.91	04/09/2020
2,511,069.00	NOK	234,740.77	EUR	(4,829.08)	04/09/2020
647,000.00	NZD	3,929,695.09	SEK	(4,645.69)	04/09/2020
1,605,377.00	USD	1,435,090.46	EUR	(2,966.70)	04/09/2020
59,000.00	USD	548,434.41	SEK	406.28	04/09/2020
1,925,967.68	CAD	2,065,000.00	AUD	(6,632.79)	16/09/2020
61,095.03	CAD	40,000.00	EUR	(190.10)	16/09/2020
2,557,021.60	EUR	3,929,147.00	CAD	(3,249.38)	16/09/2020
95,000.00	EUR	11,443,501.00	JPY	213.67	16/09/2020
37,000.00	EUR	41,626.22	USD	(124.53)	16/09/2020
126,000.00	NZD	80,923.65	USD	(222.77)	16/09/2020
				40,240.60	
Counterparty: Nordea Bank Abp					
87,000.00	EUR	97,843.81	USD	(339.00)	04/08/2020
53,000.00	AUD	32,502.85	EUR	(97.99)	14/08/2020
23,000.00	CHF	21,594.54	EUR	4.77	14/08/2020
160,000.00	DKK	21,465.01	EUR	4.08	14/08/2020
17,812.83	EUR	29,000.00	AUD	81.90	14/08/2020
30,723.62	EUR	229,000.00	DKK	(4.01)	14/08/2020
23,010.05	EUR	2,700,000.00	JPY	639.04	14/08/2020
619,004.38	EUR	698,000.00	USD	(3,935.66)	14/08/2020
8,886,000.00	JPY	75,728.62	EUR	(2,103.12)	14/08/2020
139,000.00	SEK	13,133.29	EUR	107.16	14/08/2020
729,000.00	USD	658,763.45	EUR	(8,164.61)	14/08/2020
483,574.62	EUR	5,059,414.00	SEK	1,773.36	04/09/2020
8,833,880.36	SEK	844,539.40	EUR	(3,300.91)	04/09/2020
633,122,199.00	JPY	5,257,144.30	EUR	(13,004.64)	16/09/2020
				(28,339.63)	
				1,888,320.43	

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

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: BNP Paribas SA								
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(250,000.00)	EUR	(23,529.70)	35,241.86	11,712.16	20/06/2025
					(23,529.70)	35,241.86	11,712.16	

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 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	(9.00)	(1,387,170.00)	(528.76)	926.43
EURO STOXX 50 9/2020	18/09/2020	EUR	(65.00)	(2,076,750.00)	17,550.00	(86,485.48)
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	(45.00)	(6,077,250.00)	(2,250.00)	(29,250.00)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(5.00)	(884,000.00)	(700.00)	(10,200.00)
Euro-OAT Future 9/2020	10/09/2020	EUR	1.00	167,890.00	170.00	2,810.00
FTSE 100 IDX FUT 9/2020	18/09/2020	GBP	(13.00)	(794,235.00)	13,253.59	(29,261.80)
MSCI EmgMkt 9/2020	18/09/2020	USD	(93.00)	(4,586,760.00)	14,537.09	(88,967.17)
NIKKEI 225 MINI 9/2020	11/09/2020	JPY	(81.00)	(179,779,500.00)	(9,736.71)	67,901.72
S&P500 EMINI FUT 9/2020	18/09/2020	USD	(73.00)	(11,122,462.50)	1,467.11	(75,404.68)
SPI 200 FUTURES 9/2020	17/09/2020	AUD	(13.00)	(1,908,400.00)	(12,928.22)	(7,408.16)
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	75.00	10,455,468.75	5,233.67	46,933.13
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(8.00)	(1,115,250.00)	(558.25)	(3,333.28)
					25,509.52	(211,739.29)

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 - Emerging Market Hard Currency Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,900,000.00	Dominican Republic Internati 6.875% 29-01-2026	1,990,250.00	0.55
Bonds				600,000.00	Ecuador Government International Bond 02-06-2023	271,500.00	0.08
USD				1,200,000.00	Ecuador Government International Bond 13-12-2026	504,000.00	0.14
3,500,000.00	Abu Dhabi Government Interna 3.125% 03-05-2026	3,793,020.00	1.06	800,000.00	Ecuador Government International Bond 20-06-2024	404,000.00	0.11
2,800,000.00	Abu Dhabi Government Interna 3.125% 11-10-2027	3,055,948.00	0.85	1,200,000.00	Ecuador Government International Bond 23-01-2028	483,000.00	0.13
600,000.00	Abu Dhabi Government Interna 3.875% 16-04-2050	708,000.00	0.20	800,000.00	Ecuador Government International Bond 28-03-2022	385,200.00	0.11
2,300,000.00	Angolan Government Internati 8.25% 09-05-2028	1,883,700.00	0.52	900,000.00	Ecuador Government International Bond 31-01-2029	364,500.00	0.10
1,300,000.00	Angolan Government Internati 9.375% 08-05-2048	1,053,000.00	0.29	400,000.00	Egypt Government Internation 6.588% 21-02-2028	394,000.00	0.11
900,000.00	Angolan Government Internati 9.5% 12-11-2025	800,442.00	0.22	1,700,000.00	Egypt Government Internation 6.875% 30-04-2040	1,509,974.00	0.42
800,000.00	Argentine Republic Government 6.875% 11-01-2048	310,000.00	0.09	500,000.00	Egypt Government Internation 7.0529% 15-01-2032	473,750.00	0.13
2,300,000.00	Argentine Republic Government 7.5% 22-04-2026	930,350.00	0.26	1,800,000.00	Egypt Government Internation 7.5% 31-01-2027	1,883,898.00	0.52
300,000.00	Argentine Republic Government 7.625% 22-04-2046	116,700.00	0.03	2,300,000.00	Egypt Government Internation 7.6003% 01-03-2029	2,340,250.00	0.65
900,000.00	Argentine Republic Government 5.625% 26-01-2022	373,500.00	0.10	600,000.00	Egypt Government Internation 8.5% 31-01-2047	585,096.00	0.16
500,000.00	Argentine Republic Government 8.28% 31-12-2033	318,613.14	0.09	2,000,000.00	Egypt Government Internation 8.875% 29-05-2050	1,972,500.00	0.55
982,000.00	Bahrain Government Internati 5.875% 26-01-2021	995,308.06	0.28	1,600,000.00	El Salvador Government Inter 5.875% 30-01-2025	1,408,000.00	0.39
2,600,000.00	Bahrain Government Internati 6.125% 01-08-2023	2,748,319.60	0.76	300,000.00	El Salvador Government Inter 8.625% 28-02-2029	282,003.00	0.08
2,800,000.00	Bahrain Government Internati 6.75% 20-09-2029	3,060,976.80	0.85	3,200,000.00	Emirate of Dubai Government 5.25% 30-01-2043	3,554,880.00	0.99
1,500,000.00	Bahrain Government Internati 7.5% 20-09-2047	1,670,925.00	0.46	300,000.00	Empresa Nacional del Petrole 3.75% 05-08-2026	309,935.61	0.09
150,000.00	Banco del Estado de Chile 3.875% 08-02-2022	155,250.42	0.04	900,000.00	Empresa Nacional del Petrole 4.5% 14-09-2047	936,139.22	0.26
300,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	294,003.00	0.08	400,000.00	Eskom Holdings SOC Ltd 6.35% 10-08-2028	400,000.00	0.11
900,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	831,329.54	0.23	800,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	756,800.00	0.21
600,000.00	Bolivian Government Internat 4.5% 20-03-2028	507,006.00	0.14	200,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	185,080.00	0.05
600,000.00	Brazilian Government Interna 2.625% 05-01-2023	612,000.00	0.17	200,000.00	Ethiopia International Bond 6.625% 11-12-2024	198,956.80	0.06
600,000.00	Brazilian Government Interna 5.625% 07-01-2041	624,000.00	0.17	600,000.00	Export-Import Bank of China/ 3.25% 28-11-2027	655,884.00	0.18
4,600,000.00	Chile Government Internation 3.5% 25-01-2050	5,152,000.00	1.43	1,600,000.00	Export-Import Bank of India 3.375% 05-08-2026	1,644,535.06	0.46
200,000.00	CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023	219,533.02	0.06	550,000.00	Export-Import Bank of India 4% 14-01-2023	574,227.55	0.16
1,000,000.00	Colombia Government Internat 4% 26-02-2024	1,050,550.00	0.29	200,000.00	Fondo MIVIVIENDA SA 3.5% 31- 01-2023	205,252.00	0.06
600,000.00	Colombia Government Internat 4.5% 28-01-2026	648,000.00	0.18	1,600,000.00	Gabon Government Internation 6.95% 16-06-2025	1,497,023.50	0.42
1,500,000.00	Colombia Government Internat 6.125% 18-01-2041	1,850,265.00	0.51	1,400,000.00	Georgia Government Internati 6.875% 12-04-2021	1,423,954.00	0.40
300,000.00	Comision Federal de Electric 4.875% 15-01-2024	315,750.00	0.09	400,000.00	Georgian Railway JSC 7.75% 11- 07-2022	401,000.00	0.11
200,000.00	Corp Financiera de Desarroll 4.75% 08-02-2022	207,252.00	0.06	400,000.00	Ghana Government Internation 6.375% 11-02-2027	373,500.00	0.10
400,000.00	Costa Rica Government Intern 4.25% 26-01-2023	376,004.00	0.10	400,000.00	Ghana Government Internation 7.625% 16-05-2029	376,560.00	0.10
500,000.00	Costa Rica Government Intern 4.375% 30-04-2025	446,750.00	0.12	300,000.00	Ghana Government Internation 7.875% 11-02-2035	271,500.00	0.08
4,100,000.00	Croatia Government Internati 5.5% 04-04-2023	4,510,000.00	1.25	600,000.00	Ghana Government Internation 7.875% 26-03-2027	592,650.00	0.16
200,000.00	Croatia Government Internati 6% 26-01-2024	228,500.00	0.06	3,400,000.00	Ghana Government Internation 8.125% 18-01-2026	3,442,500.00	0.96
500,000.00	Dominican Republic Internati 4.5% 30-01-2030	450,005.00	0.13	1,600,000.00	Ghana Government Internation 8.125% 26-03-2032	1,502,400.00	0.42
800,000.00	Dominican Republic Internati 5.5% 27-01-2025	808,008.00	0.22	800,000.00	Gtlk Europe Capital DAC 4.65% 10-03-2027	786,240.00	0.22
1,000,000.00	Dominican Republic Internati 5.95% 25-01-2027	1,002,510.00	0.28	400,000.00	Honduras Government Internat 6.25% 19-01-2027	426,604.00	0.12
1,200,000.00	Dominican Republic Internati 6% 19-07-2028	1,205,400.00	0.34	500,000.00	Honduras Government Internat 7.5% 15-03-2024	540,255.00	0.15
400,000.00	Dominican Republic Internati 6.85% 27-01-2045	381,004.00	0.11	250,000.00	Hrvatska Elektroprivreda 5.875% 23-10-2022	268,230.00	0.07

Any differences in the percentages of net assets are the results of rounding.
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Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,100,000.00	Hungary Government Internati 5.375% 21-02-2023	1,204,478.00	0.34	200,000.00	MDGH - GMTN BV 3.95% 21-05- 2050	221,490.00	0.06
3,000,000.00	Hungary Government Internati 5.375% 25-03-2024	3,403,200.00	0.95	400,000.00	Mexico City Airport Trust 3.875% 30-04-2028	363,000.00	0.10
1,500,000.00	Hungary Government Internati 5.75% 22-11-2023	1,703,970.00	0.47	354,000.00	Mexico City Airport Trust 5.5% 31-07-2047	309,010.14	0.09
200,000.00	ICD Funding Ltd 4.625% 21-05-2024	206,460.00	0.06	800,000.00	Mexico Government Internatio 3.6% 30-01-2025	847,016.00	0.24
1,900,000.00	Indonesia Government Interna 4.1% 24-04-2028	2,101,543.45	0.58	1,000,000.00	Mexico Government Internatio 4% 02-10-2023	1,061,010.00	0.30
3,500,000.00	Indonesia Government Interna 4.125% 15-01-2025	3,797,117.07	1.06	2,000,000.00	Mongolia Government Internat 5.125% 05-12-2022	1,979,874.02	0.55
1,000,000.00	Indonesia Government Interna 4.2% 15-10-2050	1,113,843.03	0.31	400,000.00	Mongolia Government Internat 8.75% 09-03-2024	427,954.34	0.12
2,000,000.00	Indonesia Government Interna 4.75% 08-01-2026	2,251,880.00	0.63	200,000.00	Morocco Government Internati 4.25% 11-12-2022	210,496.80	0.06
2,600,000.00	Indonesia Government Interna 5.125% 15-01-2045	3,180,875.10	0.89	900,000.00	Morocco Government Internati 5.5% 11-12-2042	1,097,611.20	0.31
3,400,000.00	Indonesia Government Interna 6.625% 17-02-2037	4,641,626.89	1.29	600,000.00	Namibia International Bonds 5.5% 03-11-2021	600,048.00	0.17
200,000.00	Instituto Costarricense de E 6.375% 15-05-2043	148,002.00	0.04	600,000.00	Nigeria Government Internati 6.375% 12-07-2023	609,000.00	0.17
450,000.00	Iraq International Bond 5.8% 15- 01-2028	402,255.00	0.11	300,000.00	Nigeria Government Internati 6.5% 28-11-2027	284,250.00	0.08
1,800,000.00	Iraq International Bond 6.752% 09-03-2023	1,644,714.00	0.46	400,000.00	Nigeria Government Internati 7.143% 23-02-2030	372,520.00	0.10
400,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	398,144.00	0.11	700,000.00	Nigeria Government Internati 7.625% 28-11-2047	622,608.00	0.17
400,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	408,280.00	0.11	300,000.00	Nigeria Government Internati 7.696% 23-02-2038	273,000.00	0.08
1,488,000.00	Ivory Coast Government Inter MULTI 31-12-2032	1,211,475.44	0.34	1,800,000.00	Nigeria Government Internati 7.875% 16-02-2032	1,692,432.00	0.47
1,900,000.00	Jamaica Government Internati 7.875% 28-07-2045	2,306,790.00	0.64	1,600,000.00	Nigeria Government Internati 8.747% 21-01-2031	1,596,000.00	0.44
500,000.00	Jamaica Government Internati 8% 15-03-2039	613,750.00	0.17	300,000.00	Oil and Gas Holding Co BSCC/ 7.5% 25-10-2027	321,043.80	0.09
400,000.00	Jordan Government Internatio 5.75% 31-01-2027	412,000.00	0.11	700,000.00	Oil and Gas Holding Co BSCC/ 8.375% 07-11-2028	770,170.80	0.21
700,000.00	Jordan Government Internatio 7.375% 10-10-2047	706,181.00	0.20	1,500,000.00	Oman Government Internationa 4.125% 17-01-2023	1,471,875.00	0.41
300,000.00	Kazakhstan Government Intern 3.875% 14-10-2024	327,000.00	0.09	2,900,000.00	Oman Government Internationa 4.75% 15-06-2026	2,678,875.00	0.75
1,700,000.00	Kazakhstan Government Intern 4.875% 14-10-2044	2,153,050.00	0.60	1,400,000.00	Oman Government Internationa 5.375% 08-03-2027	1,305,500.00	0.36
300,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	397,911.60	0.11	300,000.00	Oman Government Internationa 6.5% 08-03-2047	258,810.00	0.07
200,000.00	KazMunayGas National Co JSC 5.75% 19-04-2047	233,226.80	0.06	1,800,000.00	Oman Government Internationa 6.75% 17-01-2048	1,552,500.00	0.43
2,800,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	3,521,952.00	0.98	600,000.00	OmGrid Funding Ltd 5.196% 16- 05-2027	563,955.60	0.16
2,000,000.00	Kenya Government Internation 6.875% 24-06-2024	2,027,760.00	0.56	1,100,000.00	Pakistan Government Internat 8.25% 15-04-2024	1,144,737.00	0.32
1,100,000.00	Kenya Government Internation 8% 22-05-2032	1,083,632.00	0.30	500,000.00	Panama Government Internatio 3.75% 16-03-2025	540,000.00	0.15
400,000.00	Kenya Government Internation 8.25% 28-02-2048	393,440.00	0.11	4,200,000.00	Panama Government Internatio 3.875% 17-03-2028	4,719,792.00	1.31
200,000.00	King Power Capital Ltd 5.625% 03-11-2024	229,308.40	0.06	600,000.00	Panama Government Internatio 4.3% 29-04-2053	713,256.00	0.20
300,000.00	Lamar Funding Ltd 3.958% 07- 05-2025	278,959.20	0.08	200,000.00	Papua New Guinea Government 8.375% 04-10-2028	194,000.00	0.05
1,300,000.00	Lebanon Government International Bond 04-11-2024	224,250.00	0.06	200,000.00	Paraguay Government Internat 4.625% 25-01-2023	210,002.00	0.06
1,500,000.00	Lebanon Government International Bond 12-04-2021	273,750.00	0.08	200,000.00	Paraguay Government Internat 5.4% 30-03-2050	228,000.00	0.06
700,000.00	Lebanon Government International Bond 23-03-2027	120,204.00	0.03	300,000.00	Pelabuhan Indonesia II PT 4.25% 05-05-2025	315,750.00	0.09
500,000.00	Lebanon Government International Bond 23-03-2037	90,330.00	0.03	200,000.00	Pertamina Persero PT 4.15% 25- 02-2060	194,257.32	0.05
1,700,000.00	Lebanon Government International Bond 26-02-2025	289,068.00	0.08	200,000.00	Pertamina Persero PT 4.3% 20- 05-2023	211,227.25	0.06
250,000.00	Lebanon Government International Bond 26-02-2030	42,375.00	0.01	200,000.00	Pertamina Persero PT 4.875% 03-05-2022	209,485.28	0.06
300,000.00	Lebanon Government International Bond 27-11-2026	51,036.00	0.01	1,100,000.00	Pertamina Persero PT 6% 03-05- 2042	1,302,896.08	0.36
600,000.00	Lebanon Government International Bond 29-11-2027	103,320.00	0.03	300,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	331,578.00	0.09
1,500,000.00	Malaysia Sovereign Sukuk Bhd 3.043% 22-04-2025	1,607,040.00	0.45	1,000,000.00	Perusahaan Perseroan Persero 5.45% 21-05-2028	1,151,250.00	0.32
2,000,000.00	Malaysia Sukuk Global Bhd 3.179% 27-04-2026	2,180,362.76	0.61	400,000.00	Perusahaan Perseroan Persero 6.25% 25-01-2049	503,000.00	0.14
300,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	366,452.98	0.10				

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Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,700,000.00	Peruvian Government Internat 4.125% 25-08-2027	1,946,517.00	0.54	200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	280,780.00	0.08
450,000.00	Peruvian Government Internat 5.625% 18-11-2050	707,625.00	0.20	2,300,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	780,946.72	0.22
250,000.00	Peruvian Government Internat 6.55% 14-03-2037	380,002.50	0.11	4,599,000.00	Rwanda International Governm 6.625% 02-05-2023	4,532,682.42	1.26
2,700,000.00	Peruvian Government Internat 8.75% 21-11-2033	4,502,277.00	1.25	800,000.00	Saudi Government Internation 4.375% 16-04-2029	929,488.00	0.26
700,000.00	Petroleos del Peru SA 4.75% 19-06-2032	777,000.00	0.22	1,000,000.00	Saudi Government Internation 4.5% 17-04-2030	1,179,120.00	0.33
700,000.00	Petroleos del Peru SA 5.625% 19-06-2047	816,977.00	0.23	2,600,000.00	Saudi Government Internation 4.5% 26-10-2046	2,984,280.00	0.83
500,000.00	Petroleos Mexicanos 5.5% 21-01-2021	500,000.00	0.14	1,000,000.00	Senegal Government Internati 6.25% 23-05-2033	1,017,260.00	0.28
931,000.00	Petroleos Mexicanos 5.95% 28-01-2031	759,304.98	0.21	450,000.00	Senegal Government Internati 6.25% 30-07-2024	470,812.50	0.13
1,075,000.00	Petroleos Mexicanos 6.35% 12-02-2048	790,028.25	0.22	200,000.00	Senegal Government Internati 6.75% 13-03-2048	192,950.00	0.05
3,000,000.00	Petroleos Mexicanos 6.5% 13-03-2027	2,710,530.00	0.75	1,300,000.00	Serbia International Bond 7.25% 28-09-2021	1,383,709.60	0.39
500,000.00	Petroleos Mexicanos 6.875% 04-08-2026	470,625.00	0.13	400,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	440,890.18	0.12
599,000.00	Petroleos Mexicanos 6.95% 28-01-2060	452,999.74	0.13	900,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	1,034,827.20	0.29
300,000.00	Petronas Capital Ltd 3.125% 18-03-2022	308,974.62	0.09	2,000,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	1,399,907.38	0.39
600,000.00	Petronas Capital Ltd 3.5% 18-03-2025	654,607.91	0.18	1,100,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	857,941.23	0.24
650,000.00	Petronas Capital Ltd 3.5% 21-04-2030	722,670.16	0.20	200,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	129,021.43	0.04
200,000.00	Petronas Capital Ltd 4.5% 18-03-2045	247,433.66	0.07	1,400,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	931,095.19	0.26
650,000.00	Petronas Capital Ltd 4.55% 21-04-2050	824,544.50	0.23	400,000.00	Sri Lanka Government Interna 6.85% 14-03-2024	277,993.33	0.08
1,000,000.00	Philippine Government Intern 5.5% 30-03-2026	1,196,710.00	0.33	2,500,000.00	Sri Lanka Government Interna 7.85% 14-03-2029	1,628,527.33	0.45
200,000.00	Philippine Government Intern 6.375% 23-10-2034	287,496.13	0.08	200,000.00	State Oil Co of the Azerbaj 4.75% 13-03-2023	207,500.00	0.06
250,000.00	Power Sector Assets & Liabil 7.39% 02-12-2024	306,030.78	0.09	250,000.00	State Oil Co of the Azerbaj 6.95% 18-03-2030	294,625.00	0.08
1,000,000.00	Qatar Government Internation 3.4% 16-04-2025	1,087,500.00	0.30	200,000.00	State Savings Bank of Ukrain MULTI 10-03-2023	60,904.80	0.02
5,800,000.00	Qatar Government Internation 4.5% 23-04-2028	6,830,694.80	1.90	200,000.00	State Savings Bank of Ukrain MULTI 20-03-2025	101,475.00	0.03
1,700,000.00	Qatar Government Internation 4.817% 14-03-2049	2,232,035.40	0.62	400,000.00	TC Ziraat Bankasi AS 4.75% 29-04-2021	400,000.00	0.11
6,300,000.00	Qatar Government Internation 5.103% 23-04-2048	8,552,376.00	2.38	700,000.00	Third Pakistan International 5.625% 05-12-2022	680,750.00	0.19
2,700,000.00	Republic of Armenia Internat 3.95% 26-09-2029	2,604,555.00	0.72	700,000.00	Transnet SOC Ltd 4% 26-07-2022	678,644.40	0.19
3,000,000.00	Republic of Armenia Internat 7.15% 26-03-2025	3,351,150.00	0.93	1,500,000.00	Trinidad & Tobago Government 4.375% 16-01-2024	1,515,015.00	0.42
2,300,000.00	Republic of Azerbaijan Inter 3.5% 01-09-2032	2,242,500.00	0.62	200,000.00	Trinidad & Tobago Government 4.5% 04-08-2026	203,002.00	0.06
1,100,000.00	Republic of Belarus Internat 6.875% 28-02-2023	1,100,000.00	0.31	400,000.00	Turkey Government Internatio 3.25% 23-03-2023	377,516.00	0.11
4,000,000.00	Republic of Poland Governmen 3.25% 06-04-2026	4,481,120.00	1.25	400,000.00	Turkey Government Internatio 4.25% 14-04-2026	364,000.00	0.10
400,000.00	Republic of South Africa Gov 4.665% 17-01-2024	407,540.00	0.11	400,000.00	Turkey Government Internatio 5.125% 25-03-2022	400,500.00	0.11
1,500,000.00	Republic of South Africa Gov 5% 12-10-2046	1,229,010.00	0.34	1,300,000.00	Turkey Government Internatio 5.625% 30-03-2021	1,321,515.00	0.37
1,700,000.00	Republic of South Africa Gov 5.875% 22-06-2030	1,726,860.00	0.48	400,000.00	Turkey Government Internatio 5.75% 22-03-2024	397,000.00	0.11
400,000.00	Republic of South Africa Gov 5.875% 30-05-2022	422,240.00	0.12	2,100,000.00	Turkey Government Internatio 6% 25-03-2027	2,047,395.00	0.57
700,000.00	Republic of Uzbekistan Bond 5.375% 20-02-2029	763,000.00	0.21	2,400,000.00	Turkey Government Internatio 6.125% 24-10-2028	2,322,720.00	0.65
500,000.00	Russian Agricultural Bank OJ 8.5% 16-10-2023	560,710.00	0.16	200,000.00	Turkey Government Internatio 6.25% 26-09-2022	202,478.00	0.06
1,200,000.00	Russian Foreign Bond - Eurob 4.25% 23-06-2027	1,341,000.00	0.37	900,000.00	Turkey Government Internatio 6.625% 17-02-2045	816,750.00	0.23
1,000,000.00	Russian Foreign Bond - Eurob 4.375% 21-03-2029	1,136,266.00	0.32	300,000.00	Turkey Government Internatio 7.25% 05-03-2038	300,000.00	0.08
2,600,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	2,960,271.60	0.82	1,000,000.00	Turkey Government Internatio 7.375% 05-02-2025	1,052,596.00	0.29
1,400,000.00	Russian Foreign Bond - Eurob 5.1% 28-03-2035	1,733,172.00	0.48	1,000,000.00	Turkey Government Internatio 8% 14-02-2034	1,078,100.00	0.30
2,200,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	2,904,000.00	0.81	400,000.00	Türkiye İhracat Kredi Bankası 8.25% 24-01-2024	416,412.80	0.12
				400,000.00	Ukraine Government Internati 7.375% 25-09-2032	399,956.80	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 30/06/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,800,000.00	Ukraine Government Internati 7.75% 01-09-2022	3,952,000.00	1.10	2,900,000.00	Guatemala Government Bond 4.875% 13-02-2028	3,081,250.00	0.86
700,000.00	Ukraine Government Internati 7.75% 01-09-2023	731,816.40	0.20	1,100,000.00	Mexico Government Internatio 4.125% 21-01-2026	1,186,361.00	0.33
1,600,000.00	Ukraine Government Internati 7.75% 01-09-2024	1,662,000.00	0.46	150,000.00	Mexico Government Internatio 5.75% 12-10-2110	163,875.00	0.05
1,700,000.00	Ukraine Government Internati 7.75% 01-09-2025	1,767,561.40	0.49	1,650,000.00	Mexico Government Internatio 6.05% 11-01-2040	1,996,516.50	0.56
1,600,000.00	Ukraine Government Internati 9.75% 01-11-2028	1,814,400.00	0.50	1,100,000.00	Pakistan Government Internat 6.875% 05-12-2027	1,082,125.00	0.30
200,000.00	Zambia Government Internatio 5.375% 20-09-2022	104,624.00	0.03	200,000.00	Panama Government Internatio 4% 22-09-2024	217,100.00	0.06
1,100,000.00	Zambia Government Internatio 8.5% 14-04-2024	582,307.00	0.16	1,800,000.00	Panama Government Internatio 4.5% 16-04-2050	2,196,000.00	0.61
300,000.00	Zambia Government Internatio 8.97% 30-07-2027	155,436.00	0.04	1,900,000.00	Panama Government Internatio 6.7% 26-01-2036	2,719,850.00	0.76
		275,469,833.81	76.65	200,000.00	Paraguay Government Internat 4.7% 27-03-2027	218,302.00	0.06
	Total Bonds	275,469,833.81	76.65	2,800,000.00	Paraguay Government Internat 5% 15-04-2026	3,095,428.00	0.86
	Total Transferable securities and money market instruments admitted to official exchange listing	275,469,833.81	76.65	2,850,000.00	Paraguay Government Internat 6.1% 11-08-2044	3,434,278.50	0.96
	Transferable securities and money market instruments traded on another regulated market			1,000,000.00	Peruvian Government Internat 7.35% 21-07-2025	1,272,000.00	0.35
	Bonds			1,400,000.00	Petroleos Mexicanos 6.625% 15- 06-2035	1,123,500.00	0.31
	EGP			3,100,000.00	Philippine Government Intern 3.95% 20-01-2040	3,590,664.37	1.00
22,000,000.00	Egypt Treasury Bills 11-08-2020	1,343,417.03	0.37	800,000.00	Philippine Government Intern 6.375% 15-01-2032	1,102,785.84	0.31
		1,343,417.03	0.37	312,093.00	Uruguay Government Internati 4.375% 23-01-2031	364,371.70	0.10
	USD			1,000,000.00	Uruguay Government Internati 4.375% 27-10-2027	1,135,000.00	0.32
1,000,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	944,921.90	0.26	500,000.00	Uruguay Government Internati 4.975% 20-04-2055	637,505.00	0.18
1,300,000.00	Aeropuerto Internacional de 6% 18-11-2048	1,416,560.28	0.39	4,400,000.00	Uruguay Government Internati 5.1% 18-06-2050	5,654,044.00	1.57
600,000.00	Argentine Republic Government 4.625% 11-01-2023	251,100.00	0.07			55,897,883.90	15.55
3,400,000.00	Argentine Republic Government 5.875% 11-01-2028	1,361,700.00	0.38		Total Bonds	57,241,300.93	15.93
100,000.00	Belize Government Internatio MULTI 20-02-2034	41,500.00	0.01		Total Transferable securities and money market instruments traded on another regulated market	57,241,300.93	15.93
400,000.00	Brazilian Government Interna 4.25% 07-01-2025	420,000.00	0.12		Other transferable securities and money market instruments		
200,000.00	Brazilian Government Interna 4.625% 13-01-2028	208,800.00	0.06		Bonds		
2,300,000.00	Brazilian Government Interna 5% 27-01-2045	2,208,000.00	0.61		USD		
500,000.00	Brazilian Government Interna 5.625% 21-02-2047	520,625.00	0.14	200,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	161,001.60	0.04
1,200,000.00	Brazilian Government Interna 6% 07-04-2026	1,357,500.00	0.38	336,000.00	Mozambique International Bon 5% 15-09-2031	284,827.20	0.08
200,000.00	Brazilian Government Interna 7.125% 20-01-2037	239,000.00	0.07			445,828.80	0.12
600,000.00	Chile Government Internation 3.125% 21-01-2026	655,500.00	0.18		Total Bonds	445,828.80	0.12
100,000.00	Chile Government Internation 3.125% 27-03-2025	108,750.00	0.03		Total Other transferable securities and money market instruments	445,828.80	0.12
1,600,000.00	Chile Government Internation 3.86% 21-06-2047	1,891,632.00	0.53		Total Investments in Securities	333,156,963.54	92.70
1,900,000.00	Colombia Government Internat 3.875% 25-04-2027	1,995,019.00	0.56		Cash at banks	8,292,360.40	2.31
1,550,000.00	Colombia Government Internat 5% 15-06-2045	1,732,125.00	0.48		Other net assets	17,951,768.94	4.99
700,000.00	Colombia Government Internat 7.375% 18-09-2037	950,250.00	0.26		Total net assets	359,401,092.88	100.00
200,000.00	Corp Financiera de Desarroll 4.75% 15-07-2025	218,300.00	0.06				
2,400,000.00	Dominican Republic Internati 7.45% 30-04-2044	2,436,024.00	0.68				
2,600,000.00	Ecuador Government International Bond 23-10-2027	1,059,500.00	0.29				
800,000.00	El Salvador Government Inter 6.375% 18-01-2027	680,008.00	0.19				
600,000.00	El Salvador Government Inter 7.75% 24-01-2023	555,006.00	0.15				
300,000.00	El Salvador Government Inter 8.25% 10-04-2032	271,503.00	0.08				
100,000.00	Empresa Nacional del Petrole 4.75% 06-12-2021	103,602.81	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 - Emerging Market Hard Currency Enhanced Bond Fund

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

Country		Sector	
Indonesia	5.93	Government Bonds	82.18
Qatar	5.20	Corporate Debt	10.51
Mexico	3.63		
Panama	3.48		
Turkey	3.20		
Russian Federation	3.10		
United Arab Emirates	3.09		
Peru	3.07		
Egypt	2.92		
Ukraine	2.87		
Bahrain	2.66		
Chile	2.59		
Dominican Republic	2.30		
Colombia	2.29		
Uruguay	2.17		
Oman	2.02		
Paraguay	2.00		
Malaysia	1.92		
Ghana	1.83		
Philippines	1.80		
Hungary	1.76		
Kazakhstan	1.73		
Brazil	1.72		
Armenia	1.66		
South Africa	1.62		
Nigeria	1.52		
Sri Lanka	1.45		
Saudi Arabia	1.42		
Croatia	1.39		
Rwanda	1.26		
Poland	1.25		
Azerbaijan	1.05		
Angola	1.04		
Argentina	1.02		
Kenya	0.98		
Ecuador	0.97		
El Salvador	0.89		
Guatemala	0.86		
Jamaica	0.81		
Pakistan	0.81		
Mongolia	0.67		
India	0.62		
Iraq	0.57		
Cote D'Ivoire	0.56		
Georgia	0.51		
Trinidad And Tobago	0.48		
Senegal	0.47		
British Virgin Islands	0.45		
Gabon	0.42		
Serbia Republic	0.39		
Morocco	0.36		
Costa Rica	0.35		
Cayman Islands	0.34		
Lebanon	0.33		
Belarus	0.31		
Jordan	0.31		
Honduras	0.27		
Tunisia	0.23		
Zambia	0.23		
Ireland	0.22		
Uzbekistan	0.21		
China	0.18		
Namibia	0.17		
Netherlands	0.17		
Luxembourg	0.16		
Bolivia	0.14		
Mozambique	0.08		
Australia	0.06		
Ethiopia	0.06		
Papua New Guinea	0.05		
United Kingdom	0.05		
Belize	0.01		
Total	92.70		

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					
1,752,463,383.73	DKK	263,788,144.16	USD	(364,699.21)	31/07/2020
60,044,879.68	EUR	67,287,998.00	USD	(26,456.37)	31/07/2020
5,581,815.01	NOK	573,708.35	USD	(778.85)	31/07/2020
288,118,250.55	SEK	30,790,686.21	USD	(42,093.97)	31/07/2020
109.93	USD	97.39	EUR	0.84	31/07/2020
				(434,027.56)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
551,629.05	USD	12,513,000.00	MXN	14,684.19	06/08/2020
1,503,126.80	USD	10,337,000.00	TRY	6,952.80	06/08/2020
191,215.24	USD	3,234,000.00	ZAR	5,636.27	06/08/2020
				27,273.26	
Counterparty: BNP Paribas SA					
794,338,000.00	COP	211,039.81	USD	(561.12)	06/08/2020
473,935,000.00	HUF	1,547,485.91	USD	(59,129.63)	06/08/2020
3,947,335,000.00	IDR	270,985.71	USD	(1,186.11)	06/08/2020
30,266,000.00	MXN	1,232,356.33	USD	66,369.63	06/08/2020
1,694,000.00	PLN	424,632.44	USD	963.89	06/08/2020
7,787,000.00	TRY	1,077,728.63	USD	49,349.99	06/08/2020
1,559,269.89	USD	481,538,000.00	HUF	47,039.17	06/08/2020
1,550,288.44	USD	6,099,000.00	PLN	17,987.31	06/08/2020
615,626.60	USD	10,580,000.00	ZAR	8,508.47	06/08/2020
				129,341.60	
Counterparty: BofA Securities Europe SA					
67,310,000.00	HUF	211,770.15	USD	(389.64)	06/08/2020
6,183,000.00	PLN	1,560,207.27	USD	(6,804.07)	06/08/2020
217,831.36	USD	820,061,000.00	COP	536.76	06/08/2020
462,720.76	USD	141,924,000.00	HUF	17,019.50	06/08/2020
549,458.85	USD	7,898,471,000.00	IDR	9,598.62	06/08/2020
776,173.90	USD	16,999,000.00	MXN	46,725.96	06/08/2020
8,750,000.00	ZAR	487,858.89	USD	14,243.72	06/08/2020
				80,930.85	
Counterparty: Goldman Sachs Bank Europe SE					
8,772,000.00	MXN	391,283.32	USD	(14,867.59)	06/08/2020
1,365,630.95	USD	7,457,000.00	BRL	1,988.88	06/08/2020
				(12,878.71)	
Counterparty: JP Morgan AG					
3,813,000.00	BRL	780,172.61	USD	(82,885.47)	06/08/2020
4,033,052,000.00	IDR	268,619.42	USD	7,037.53	06/08/2020
608,287.62	USD	13,262,000.00	MXN	39,198.47	06/08/2020
8,390.96	USD	578,000.00	RUB	295.42	06/08/2020
5,283,000.00	ZAR	300,675.14	USD	2,481.10	06/08/2020
				(33,872.95)	
Counterparty: Nordea Bank Abp					
56,520,000.00	HUF	182,795.68	USD	(5,299.28)	06/08/2020
5,067,000.00	TRY	681,149.46	USD	52,237.08	06/08/2020
433,614.09	USD	1,707,000.00	PLN	4,750.71	06/08/2020
349,763.60	USD	2,648,000.00	TRY	(33,501.10)	06/08/2020
				18,187.41	
				208,981.46	
				(225,046.10)	

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT) 9/2020	30/09/2020	USD	17.00	2,369,640.71	1,062.58	15,296.88
US 2YR NOTE (CBT) 9/2020	05/10/2020	USD	30.00	6,625,312.80	937.80	2,140.62
US 5YR NOTE (CBT) 9/2020	05/10/2020	USD	(30.00)	(3,774,609.30)	(1,406.16)	(13,979.79)
US ULTRA BOND CBT 9/2020	30/09/2020	USD	20.00	4,398,125.00	14,375.00	117,500.00
					14,969.22	120,957.71

Nordea 2 - Emerging Market Local Debt Enhanced Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				33,011,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	2,507,185.45	0.95
Bonds				16,500,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	1,278,816.00	0.48
BRL				18,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,433,250.00	0.54
30,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	5,456,042.84	2.06	26,416,847.10 9.96			
18,570.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	3,711,180.91	1.40	MXN			
17,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	3,503,033.67	1.32	1,307,677.00	Mexican Bonos 10% 05-12-2024	6,780,461.12	2.56
6,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	1,251,258.55	0.47	170,000.00	Mexican Bonos 10% 20-11-2036	988,562.59	0.37
13,921,515.97 5.25				1,260,000.00	Mexican Bonos 6.5% 09-06-2022	5,621,073.67	2.12
CLP				400,000.00	Mexican Bonos 6.75% 09-03-2023	1,814,142.22	0.68
800,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	1,141,095.23	0.43	382,781.00	Mexican Bonos 7.5% 03-06-2027	1,837,545.70	0.69
200,000,000.00	Bonos de la Tesoreria de la 4.7% 01-09-2030	294,601.23	0.11	300,000.00	Mexican Bonos 7.75% 13-11-2042	1,412,239.05	0.53
1,100,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	1,692,076.70	0.64	300,000.00	Mexican Bonos 7.75% 23-11-2034	1,465,671.06	0.55
970,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	1,771,584.00	0.67	40,000.00	Mexican Bonos 7.75% 29-05-2031	194,740.94	0.07
4,899,357.16 1.85				260,000.00	Mexican Bonos 8% 07-12-2023	1,235,883.22	0.47
COP				180,000.00	Mexican Bonos 8.5% 18-11-2038	920,371.93	0.35
9,157,300,000.00	Colombian TES 10% 24-07-2024	2,999,986.29	1.13	1,775,000.00	Mexican Bonos 8.5% 31-05-2029	9,053,445.25	3.41
3,478,200,000.00	Colombian TES 6% 28-04-2028	936,349.81	0.35	1,000.00	Mexican Udibonos 4.5% 04-12-2025	31,815.37	0.01
1,100,000,000.00	Colombian TES 6.25% 26-11-2025	315,865.04	0.12	31,355,952.12 11.82			
2,408,800,000.00	Colombian TES 7% 04-05-2022	686,213.37	0.26	PEN			
7,600,000,000.00	Colombian TES 7% 30-06-2032	2,072,849.02	0.78	3,700,000.00	Peru Government Bond 5.2% 12-09-2023	1,188,537.85	0.45
5,859,500,000.00	Colombian TES 7.25% 18-10-2034	1,611,137.21	0.61	3,300,000.00	Peru Government Bond 6.15% 12-08-2032	1,068,376.27	0.40
9,000,000,000.00	Colombian TES 7.5% 26-08-2026	2,715,705.15	1.02	7,480,000.00	Peru Government Bond 6.35% 12-08-2028	2,509,684.58	0.95
3,300,000,000.00	Colombian TES 7.75% 18-09-2030	958,531.50	0.36	600,000.00	Peru Government Bond 6.7142% 12-02-2055	199,989.11	0.08
12,296,637.39 4.63				4,900,000.00	Peru Government Bond 6.9% 12-08-2037	1,669,461.81	0.63
CZK				10,500,000.00	Peru Government Bond 6.95% 12-08-2031	3,627,107.13	1.37
81,170,000.00	Czech Republic Government Bo 0.45% 25-10-2023	3,406,313.83	1.28	10,263,156.75 3.87			
35,910,000.00	Czech Republic Government Bo 0.95% 15-05-2030	1,519,003.09	0.57	PLN			
70,000,000.00	Czech Republic Government Bo 2.4% 17-09-2025	3,200,712.81	1.21	16,516,000.00	Republic of Poland Governmen 2.5% 25-04-2024	4,471,781.91	1.69
71,140,000.00	Czech Republic Government Bo 2.5% 25-08-2028	3,390,383.23	1.28	18,454,000.00	Republic of Poland Governmen 2.5% 25-07-2026	5,051,938.67	1.90
20,000,000.00	Czech Republic Government Bo 2.75% 23-07-2029	983,941.56	0.37	15,000,000.00	Republic of Poland Governmen 2.75% 25-10-2029	4,239,142.64	1.60
12,500,354.52 4.71				4,708,000.00	Republic of Poland Governmen 3.25% 25-07-2025	1,329,768.51	0.50
HUF				15,140,000.00	Republic of Poland Governmen 5.75% 23-09-2022	4,277,566.78	1.61
400,000,000.00	Hungary Government Bond 3% 21-08-2030	1,353,673.11	0.51	19,370,198.51 7.30			
325,000,000.00	Hungary Government Bond 3% 27-10-2027	1,112,971.56	0.42	RON			
841,310,000.00	Hungary Government Bond 5.5% 24-06-2025	3,178,316.88	1.20	1,885,000.00	Romania Government Bond 4.75% 24-02-2025	455,374.70	0.17
731,820,000.00	Hungary Government Bond 6% 24-11-2023	2,679,128.45	1.01	13,000,000.00	Romania Government Bond 5.8% 26-07-2027	3,377,716.84	1.27
66,080,000.00	Hungary Government Bond 6.75% 22-10-2028	284,811.47	0.11	10,410,000.00	Romania Government Bond 5.85% 26-04-2023	2,557,691.69	0.96
8,608,901.47 3.24				6,390,783.23 2.41			
IDR				RUB			
10,000,000,000.00	European Investment Bank 5.2% 01-03-2022	678,580.00	0.26	70,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	1,049,057.91	0.40
9,000,000,000.00	Indonesia Treasury Bond 11% 15-09-2025	745,605.00	0.28	200,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	2,970,881.34	1.12
8,000,000,000.00	Indonesia Treasury Bond 11% 15-11-2020	573,944.00	0.22	507,004,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	7,798,002.35	2.94
33,235,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	2,177,789.85	0.82	310,000,000.00	Russian Federal Bond - OFZ 8.15% 03-02-2027	5,039,305.51	1.90
13,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	862,218.00	0.32	16,857,247.11 6.35			
28,047,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	1,963,290.00	0.74	THB			
49,206,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	3,570,830.21	1.35	100,000,000.00	Thailand Government Bond 1.2% 14-07-2021	3,385,102.04	1.28
21,500,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,563,695.00	0.59	13,000,000.00	Thailand Government Bond 1.875% 17-06-2022	432,254.36	0.16
50,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	3,750,635.00	1.41	24,000,000.00	Thailand Government Bond 2.875% 17-06-2046	911,494.03	0.34
72,183,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	5,311,008.59	2.00	68,248,000.00	Thailand Government Bond 2.875% 17-12-2028	2,504,583.85	0.94
				72,120,000.00	Thailand Government Bond 3.3% 17-06-2038	2,896,690.44	1.09
				49,000,000.00	Thailand Government Bond 3.625% 16-06-2023	1,727,506.66	0.65

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,000,000.00	Thailand Government Bond 3.65% 17-12-2021	677,401.16	0.26		MYR		
47,398,000.00	Thailand Government Bond 3.775% 25-06-2032	1,911,515.09	0.72	3,200,000.00	Malaysia Government Bond 3.418% 15-08-2022	765,525.98	0.29
73,446,000.00	Thailand Government Bond 3.85% 12-12-2025	2,748,855.73	1.04	7,000,000.00	Malaysia Government Bond 3.502% 31-05-2027	1,717,295.23	0.65
20,000,000.00	Thailand Government Bond 4.75% 20-12-2024	759,910.92	0.29	8,591,000.00	Malaysia Government Bond 3.955% 15-09-2025	2,148,451.73	0.81
81,956,000.00	Thailand Government Bond 4.875% 22-06-2029	3,448,307.26	1.30	3,000,000.00	Malaysia Government Bond 4.048% 30-09-2021	717,219.55	0.27
		21,403,621.54	8.07	9,250,000.00	Malaysia Government Bond 4.127% 15-04-2032	2,336,155.79	0.88
	TRY			13,300,000.00	Malaysia Government Bond 4.16% 15-07-2021	3,171,249.35	1.20
4,000,000.00	Turkey Government Bond 10.6% 11-02-2026	576,534.52	0.22	3,899,000.00	Malaysia Government Bond 4.181% 15-07-2024	971,168.07	0.37
20,204,828.00	Turkey Government Bond 10.7% 17-08-2022	3,035,992.97	1.14	6,500,000.00	Malaysia Government Bond 4.392% 15-04-2026	1,650,974.92	0.62
9,000,000.00	Turkey Government Bond 12.4% 08-03-2028	1,378,606.08	0.52	8,000,000.00	Malaysia Government Bond 4.498% 15-04-2030	2,088,154.47	0.79
3,000,000.00	Turkey Government Bond 8.5% 14-09-2022	433,276.20	0.16			15,566,195.09	5.87
3,500,000.00	Turkey Government Bond 8.8% 27-09-2023	497,829.97	0.19		PHP		
4,682,357.00	Turkey Government Bond 9% 24-07-2024	661,565.01	0.25	11,000,000.00	Philippine Government Intern 6.25% 14-01-2036	272,257.94	0.10
5,900,000.00	Turkey Government Bond 9.4% 08-07-2020	861,190.42	0.32			272,257.94	0.10
8,100,000.00	Turkey Government Bond 9.5% 12-01-2022	1,192,297.31	0.45	355,000,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	6,049,217.59	2.28
		8,637,292.48	3.26			6,049,217.59	2.28
	ZAR				Total Bonds	23,047,894.42	8.69
4,000,000.00	European Investment Bank 7.5% 10-09-2020	231,302.37	0.09		Total Transferable securities and money market instruments traded on another regulated market	23,047,894.42	8.69
10,000,000.00	International Finance Facili 0.5% 24-06-2024	466,392.03	0.18		Total Investments in Securities	235,817,899.86	88.89
81,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	5,308,144.61	2.00		Cash at banks	20,777,577.00	7.83
40,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	1,531,876.59	0.58		Other net assets	8,705,614.08	3.28
38,000,000.00	Republic of South Africa Gov 6.5% 28-02-2041	1,397,738.89	0.53		Total net assets	265,301,090.94	100.00
5,000,000.00	Republic of South Africa Gov 6.75% 31-03-2021	294,606.47	0.11				
42,000,000.00	Republic of South Africa Gov 7% 28-02-2031	1,992,358.47	0.75				
11,700,000.00	Republic of South Africa Gov 7.75% 28-02-2023	718,820.13	0.27				
48,000,000.00	Republic of South Africa Gov 8% 31-01-2030	2,552,464.01	0.96				
27,000,000.00	Republic of South Africa Gov 8.25% 31-03-2032	1,355,436.71	0.51				
26,000,000.00	Republic of South Africa Gov 8.75% 28-02-2048	1,182,150.32	0.45				
37,000,000.00	Republic of South Africa Gov 8.75% 31-01-2044	1,686,635.69	0.64				
15,099,743.00	Republic of South Africa Gov 8.875% 28-02-2035	748,435.85	0.28				
8,000,000.00	Republic of South Africa Gov 9% 31-01-2040	381,777.95	0.14				
		19,848,140.09	7.48				
	Total Bonds	212,770,005.44	80.20				
	Total Transferable securities and money market instruments admitted to official exchange listing	212,770,005.44	80.20				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	EGP						
19,000,000.00	Egypt Treasury Bills 11-08-2020	1,160,223.80	0.44				
		1,160,223.80	0.44				

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

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

Country		Sector	
Mexico	11.82	Government Bonds	88.89
Indonesia	9.70		
Russian Federation	8.63		
Thailand	8.07		
Poland	7.30		
South Africa	7.22		
Malaysia	5.87		
Brazil	5.25		
Czech Republic	4.71		
Colombia	4.63		
Peru	3.87		
Turkey	3.26		
Hungary	3.24		
Romania	2.41		
Chile	1.85		
Egypt	0.44		
Supranational	0.34		
United Kingdom	0.18		
Philippines	0.10		
Total	88.89		

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					
4,783.51	EUR	5,360.46	USD	(2.03)	31/07/2020
48,001.26	NOK	4,933.57	USD	(6.61)	31/07/2020
47,774.34	SEK	5,105.49	USD	(6.91)	31/07/2020
				(15.55)	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
787,000.00	PLN	200,791.02	USD	(3,066.52)	06/08/2020
589,541.70	USD	13,373,000.00	MXN	15,693.42	06/08/2020
235,422.49	USD	1,619,000.00	TRY	1,088.96	06/08/2020
1,076,871.72	USD	18,213,000.00	ZAR	31,741.95	06/08/2020
1,682,789.07	USD	39,377,000.00	MXN	6,457.62	06/10/2020
				51,915.43	
Counterparty: BNP Paribas SA					
840,970,000.00	CLP	1,091,971.24	USD	(67,513.89)	06/08/2020
32,229,000.00	CNY	4,521,573.56	USD	24,745.11	06/08/2020
6,841,893,000.00	COP	1,888,435.08	USD	(75,501.36)	06/08/2020
22,993,000.00	CZK	964,192.49	USD	(2,091.23)	06/08/2020
765,174,000.00	HUF	2,498,435.40	USD	(95,465.51)	06/08/2020
65,646,000.00	MXN	2,730,053.11	USD	86,852.18	06/08/2020
2,147,000.00	PLN	524,990.86	USD	14,413.82	06/08/2020
29,104,000.00	THB	927,285.63	USD	13,991.90	06/08/2020
2,219,000.00	TRY	307,111.83	USD	14,062.88	06/08/2020
910,252.70	USD	21,697,000.00	CZK	2,380.18	06/08/2020
4,004,025.40	USD	1,237,610,000.00	HUF	117,412.97	06/08/2020
3,803,746.75	USD	55,039,213,000.00	IDR	41,822.63	06/08/2020
276,075.07	USD	330,870,000.00	KRW	819.20	06/08/2020
3,141,232.14	USD	12,360,000.00	PLN	35,929.40	06/08/2020
1,199,974.46	USD	5,224,000.00	RON	(5,929.54)	06/08/2020
880,845.35	USD	15,254,000.00	ZAR	5,517.57	06/08/2020
15,185,170,000.00	IDR	1,035,182.87	USD	(10,275.54)	06/10/2020
2,757,000.00	RON	636,428.72	USD	(1,953.85)	06/10/2020
63,378,000.00	THB	2,053,037.95	USD	(4,242.82)	06/10/2020
4,906,000.00	CNY	690,065.02	USD	(378.65)	09/10/2020
				94,595.45	
Counterparty: BofA Securities Europe SA					
250,954,000.00	CLP	306,861.01	USD	(1,155.72)	06/08/2020
1,720,040,000.00	COP	445,839.53	USD	9,923.98	06/08/2020
5,852,000.00	CZK	241,759.74	USD	3,106.20	06/08/2020
742,393,000.00	HUF	2,413,081.16	USD	(81,655.10)	06/08/2020
10,231,000.00	PLN	2,581,672.42	USD	(11,258.68)	06/08/2020
7,080,000.00	RON	1,648,059.27	USD	(13,714.04)	06/08/2020
598,662.83	USD	2,253,762,000.00	COP	1,475.16	06/08/2020
544,001.09	USD	166,854,000.00	HUF	20,009.12	06/08/2020
660,655.44	USD	9,496,922,000.00	IDR	11,541.14	06/08/2020
1,247,841.42	USD	27,329,000.00	MXN	75,120.50	06/08/2020
937,188.43	USD	3,196,000.00	PEN	31,970.17	06/08/2020
30,883,000.00	ZAR	1,688,979.93	USD	83,178.52	06/08/2020
479,717.93	USD	11,434,000.00	CZK	1,266.23	06/10/2020
764,806.90	USD	13,347,000.00	ZAR	3,083.17	06/10/2020
				132,890.65	
Counterparty: Goldman Sachs Bank Europe SE					
45,101,000.00	BRL	8,773,881.85	USD	(526,293.29)	06/08/2020
49,089,982,000.00	IDR	3,394,646.43	USD	(39,351.24)	06/08/2020
317,533,000.00	KRW	259,317.14	USD	4,842.52	06/08/2020
21,946,000.00	MXN	972,108.86	USD	(30,384.13)	06/08/2020
17,779,000.00	MYR	4,172,776.57	USD	(38,425.98)	06/08/2020
1,543,000.00	PEN	454,854.30	USD	(17,822.68)	06/08/2020
7,974,000.00	PHP	159,543.82	USD	11.27	06/08/2020
2,503,000.00	RON	561,336.41	USD	16,451.82	06/08/2020
14,167,000.00	THB	441,945.35	USD	16,240.21	06/08/2020
1,300,479.48	USD	7,427,000.00	BRL	(57,666.50)	06/08/2020
496,499.93	USD	406,607,000.00	CLP	1,182.54	06/08/2020
616,276.61	USD	2,248,738,000.00	COP	20,416.97	06/08/2020
5,722,991.66	USD	127,432,000.00	MXN	254,744.32	06/08/2020
1,640,780.15	USD	7,048,000.00	MYR	1,831.80	06/08/2020
483,578.40	USD	1,665,000.00	PEN	11,993.33	06/08/2020
297,774.69	USD	1,337,000.00	RON	(10,855.75)	06/08/2020
3,654,000.00	TRY	518,013.54	USD	4,277.40	06/10/2020
				(388,807.39)	

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 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: JP Morgan AG					
6,253,000.00	BRL	1,279,417.60	USD	(135,925.20)	06/08/2020
19,003,000.00	CNY	2,650,052.99	USD	30,564.06	06/08/2020
5,544,000.00	MXN	232,672.62	USD	5,223.76	06/08/2020
165,423,000.00	RUB	2,234,792.27	USD	82,113.40	06/08/2020
2,085,000.00	TRY	298,888.91	USD	2,892.59	06/08/2020
956,372.76	USD	21,400,000.00	MXN	38,076.01	06/08/2020
467,277.57	USD	1,840,000.00	PLN	4,999.56	06/08/2020
2,590,110.53	USD	178,639,000.00	RUB	88,072.44	06/08/2020
1,074,386.44	USD	7,574,000.00	TRY	(21,867.30)	06/08/2020
8,004,000.00	ZAR	455,537.36	USD	3,758.98	06/08/2020
1,058,000.00	PLN	266,583.12	USD	(725.89)	06/10/2020
581,279.16	USD	41,245,000.00	RUB	7,867.83	06/10/2020
				105,050.24	
Counterparty: Nordea Bank Abp					
60,754,000.00	HUF	196,489.18	USD	(5,696.25)	06/08/2020
17,278,000.00	PLN	4,398,721.30	USD	(57,828.37)	06/08/2020
29,998.21	USD	757,000.00	CZK	(1,676.81)	06/08/2020
336,572.65	USD	109,742,000.00	HUF	(8,059.96)	06/08/2020
959,940.25	USD	3,878,000.00	PLN	(14,356.73)	06/08/2020
551,855.11	USD	4,178,000.00	TRY	(52,857.85)	06/08/2020
11,111,000.00	BRL	2,037,816.41	USD	(10,441.33)	06/10/2020
5,708,000.00	MYR	1,333,211.57	USD	(11,655.69)	06/10/2020
1,147,432.12	USD	363,507,000.00	HUF	6,538.82	06/10/2020
				(156,034.17)	
				(160,389.79)	
				(160,405.34)	

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

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Counterparty: BNP Paribas SA				
Receiving floating rate BUBOR 6 months	100,000,000.00	HUF	(1,684.08)	23/05/2021
Paying fixed rate 1.3900%				
Receiving floating rate THFX 6 months	25,000,000.00	THB	(82,592.14)	16/11/2026
Paying fixed rate 2.5750%				
Paying floating rate MXN_28D 28 days	(15,000,000.00)	MXN	49,407.12	29/12/2022
Receiving fixed rate 7.6650%				
Receiving fixed rate 3.6500%	9,000,000.00	MYR	119,213.87	01/03/2024
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 3.4850%	10,000,000.00	MYR	23,363.08	19/03/2021
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 3.4350%	13,500,000.00	MYR	78,997.87	29/03/2022
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 3.2900%	18,000,000.00	MYR	107,851.77	26/06/2022
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 1.1450%	600,000,000.00	THB	135,711.15	20/08/2021
Paying floating rate THFX 6 months				
Receiving fixed rate 5.3600%	18,931,493.37	BRL	111,628.54	02/01/2023
Paying fixed rate 0.0000%				
Receiving fixed rate 0.5380%	300,000,000.00	THB	(3,102.35)	02/07/2022
Paying floating rate THFX 6 months				
			538,794.83	
Counterparty: JP Morgan AG				
Paying floating rate MXN_28D 28 days	(15,000,000.00)	MXN	28,698.18	20/06/2022
Receiving fixed rate 6.7500%				
Receiving fixed rate 6.3550%	13,315,973.23	BRL	136,021.64	03/07/2023
Paying fixed rate 0.0000%				
Receiving fixed rate 0.7850%	350,000,000.00	THB	42,498.16	25/02/2022
Paying floating rate THFX 6 months				
Receiving fixed rate 0.6000%	300,000,000.00	THB	1,349.39	11/05/2022
Paying floating rate THFX 6 months				
			208,567.37	
			747,362.20	

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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 30/06/2020 (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					
350,100.00 Ambev	941,947.11	0.11	2,767,200.00 CSPC Pharmaceutical Group	5,227,127.58	0.62
292,500.00 B3 SA - Brasil Bolsa Balcao	2,937,175.47	0.35	217,200.00 GF Securities	232,605.18	0.03
712,932.00 Banco Bradesco	2,742,272.88	0.33	401,000.00 Haier Electronics Group	1,213,301.39	0.14
163,100.00 Banco do Brasil	980,455.39	0.12	1,158,000.00 Haitong Securities	935,328.93	0.11
82,100.00 Banco Santander Brasil	428,654.83	0.05	2,024,400.00 Huatai Securities	3,223,242.37	0.38
205,900.00 BR Malls Participacoes	379,533.93	0.05	9,536,000.00 Industrial & Commercial Bank of China	5,782,898.57	0.69
394,300.00 Cielo	334,781.99	0.04	2,294,000.00 Jiangsu Expressway	2,687,575.89	0.32
102,500.00 Cosan	1,330,662.41	0.16	805,300.00 Livzon Pharmaceutical Group	4,062,711.01	0.49
326,275.00 Engie Brasil Energia	2,542,394.77	0.30	383,700.00 Meituan Dianping	8,510,383.89	1.02
101,000.00 Equatorial Energia	422,461.33	0.05	281,500.00 New China Life Insurance	942,534.46	0.11
462,180.00 Itau Unibanco Holding	2,197,358.45	0.26	30,500.00 Ping An Healthcare and Technology	463,975.58	0.06
1,829,650.00 Itausa	3,268,342.92	0.39	1,274,500.00 Ping An Insurance Group Co of China	12,744,506.32	1.52
161,650.00 Localiza Rent a Car	1,210,885.88	0.14	42,400.00 Poly Property Development	426,718.95	0.05
458,521.00 Lojas Renner	3,479,344.61	0.42	1,524,000.00 Shandong Weigao Group Medical Polymer	3,390,031.26	0.40
36,800.00 Notre Dame Intermedica Participacoes	457,924.59	0.05	364,400.00 Shenzhen International Group Holdings	4,391,437.63	0.52
101,900.00 Petrobras Distribuidora	407,311.60	0.05	699,600.00 Sinopharm Group	1,790,906.63	0.21
1,591,900.00 Petroleo Brasileiro	6,210,965.38	0.74	218,500.00 Sinotruk Hong Kong	565,258.75	0.07
662,080.00 Vale	6,703,113.50	0.80	717,000.00 Sunac China Holdings	3,002,032.10	0.36
	36,975,587.04	4.41	78,700.00 Sunny Optical Technology Group	1,259,151.22	0.15
CLP			913,800.00 Tencent Holdings	58,787,487.94	7.02
239,276.00 Cia Cervecerias Unidas	1,761,635.61	0.21	642,000.00 Tingyi Cayman Islands Holding	995,682.72	0.12
149,942.00 Embotelladora Andina	370,676.57	0.04	120,000.00 Tsingtao Brewery	890,288.09	0.11
40,332,777.00 Enel Chile	3,054,419.38	0.36	937,000.00 Weichai Power	1,745,774.96	0.21
	5,186,731.56	0.62	153,000.00 Yihai International Holding	1,568,436.02	0.19
COP			1,790,000.00 Zhejiang Expressway	1,265,654.20	0.15
134,891.00 Bancolombia	878,745.27	0.10	1,006,000.00 Zijin Mining Group	468,583.14	0.06
2,355,707.00 Ecopetrol	1,305,057.28	0.16	1,989,200.00 Zoomlion Heavy Industry Science and Technology	1,532,266.32	0.18
31,134.00 Grupo de Inversiones Suramericana (GRUPOSURA)	155,441.41	0.02		211,497,065.64	25.25
90,694.00 Grupo de Inversiones Suramericana (PFGUPOSURA)	384,520.28	0.05	HUF		
329,761.00 Interconexion Electrica SA ESP	1,646,383.85	0.20	57,614.00 MOL Hungarian Oil & Gas	340,702.99	0.04
	4,370,148.09	0.52	150,636.00 OTP Bank Nyrt	5,249,145.57	0.63
CZK			119,098.00 Richter Gedeon Nyrt	2,430,591.19	0.29
506,128.00 Moneta Money Bank	1,141,659.52	0.14		8,020,439.75	0.96
	1,141,659.52	0.14	IDR		
EUR			8,379,200.00 Astra International	2,815,411.20	0.34
30,090.00 Hellenic Telecommunications Organization	409,637.08	0.05	438,300.00 Bank Central Asia	873,641.48	0.10
68,708.00 JUMBO	1,245,367.85	0.15	2,886,200.00 Bank Mandiri Persero	1,000,068.30	0.12
31,652.00 Motor Oil Hellas Corinth Refineries	448,974.08	0.05	7,628,400.00 Bank Rakyat Indonesia Persero	1,617,983.64	0.19
31,971.00 OPAP	304,599.56	0.04	418,400.00 Gudang Garam	1,381,661.40	0.16
	2,408,578.57	0.29	2,152,600.00 Indofood CBP Sukses Makmur	1,408,876.70	0.17
HKD			11,448,600.00 Perusahaan Gas Negara	909,591.27	0.11
873,000.00 3SBio	1,106,132.64	0.13	7,492,700.00 Telekomunikasi Indonesia Persero	1,599,691.45	0.19
4,362,000.00 Agricultural Bank of China	1,755,988.75	0.21	2,868,000.00 Unilever Indonesia	1,586,004.00	0.19
278,000.00 Alibaba Health Information Technology	810,652.47	0.10		13,192,929.44	1.58
921,500.00 Anhui Conch Cement	6,206,507.97	0.74	INR		
486,000.00 ANTA Sports Products	4,289,175.79	0.51	43,913.00 Asian Paints	981,421.34	0.12
21,540,000.00 Bank of China	7,976,439.41	0.95	41,499.00 Bajaj Auto	1,553,277.14	0.19
2,498,000.00 Beijing Capital International Airport	1,563,203.96	0.19	93,500.00 Bandhan Bank	395,404.86	0.05
8,082,000.00 Beijing Enterprises Water Group	3,149,250.91	0.38	5,132.00 Bosch	776,089.79	0.09
658,500.00 China Conch Venture Holdings	2,778,337.54	0.33	30,593.00 Dr Reddy's Laboratories	1,598,435.25	0.19
14,234,000.00 China Construction Bank	11,515,319.10	1.37	1,472,717.00 GAIL India	1,992,457.88	0.24
208,000.00 China Feihe	416,520.64	0.05	489,584.00 HCL Technologies	3,610,745.83	0.43
1,207,000.00 China Life Insurance	2,429,480.08	0.29	84,998.00 Hero MotoCorp	2,867,217.27	0.34
2,729,000.00 China Longyuan Power Group	1,531,701.96	0.18	1,134,996.00 Hindalco Industries	2,197,724.16	0.26
1,832,000.00 China Medical System Holdings	2,158,130.60	0.26	310,255.00 Hindustan Unilever	8,957,911.36	1.07
589,000.00 China Mengniu Dairy	2,249,512.86	0.27	212,899.00 Housing Development Finance	4,947,611.61	0.59
1,269,500.00 China Mobile	8,566,745.57	1.02	652,955.00 ICICI Bank	3,039,332.94	0.36
3,108,000.00 China National Building Material	3,308,387.97	0.40	868,087.00 Infosys	8,461,415.86	1.01
1,948,000.00 China Overseas Land & Investment	5,894,042.65	0.70	1,169,807.00 ITC	3,015,783.09	0.36
400,000.00 China Overseas Property Holdings	423,209.41	0.05	106,737.00 Marico	497,468.67	0.06
582,200.00 China Pacific Insurance Group	1,554,977.18	0.19	22,850.00 Nestle India	5,197,572.07	0.62
2,354,000.00 China Railway Construction	1,849,716.74	0.22	813,828.00 Oil & Natural Gas	876,842.64	0.10
1,379,000.00 China Railway Group	708,155.79	0.08	1,882,657.00 REC	2,695,431.97	0.32
4,832,000.00 China Telecom	1,352,907.59	0.16	345,103.00 Reliance Industries	7,788,884.95	0.93
1,618,000.00 China Traditional Chinese Medicine Holdings	780,785.24	0.09	265,069.00 State Bank of India	626,479.65	0.07
932,000.00 China Unicom Hong Kong	503,861.77	0.06	304,808.00 Tata Consultancy Services	8,405,621.94	1.00
585,900.00 China Vanke	1,852,128.26	0.22	208,477.00 Tech Mahindra	1,500,407.62	0.18
4,568,000.00 CNOOC	5,080,598.03	0.61	252,834.00 Zee Entertainment Enterprises	572,950.32	0.07
340,000.00 Country Garden Services Holdings	1,579,293.66	0.19		72,556,488.21	8.66
			KRW		
			424,101.00 BNK Financial Group	1,762,903.04	0.21
			15,079.00 Celltrion	3,836,039.70	0.46
			29,932.00 CJ	2,147,512.29	0.26
			34,993.00 Coway	2,100,426.55	0.25
			28,737.00 Daelim Industrial	1,966,212.21	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 - Emerging Markets Enhanced Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
14,743.00	Doosan Bobcat	322,352.27	0.04	TWD			
27,662.00	Fila Holdings	807,197.52	0.10	3,150,000.00	Asia Cement	4,654,882.47	0.56
21,371.00	GS Engineering & Construction	436,179.72	0.05	2,460,362.00	Cathay Financial Holding	3,489,845.10	0.42
4,612.00	Hanmi Pharm	933,635.57	0.11	2,744,364.00	China Life Insurance	2,027,728.87	0.24
15,859.00	Hyundai Mobis	2,531,431.34	0.30	2,799,000.00	CTBC Financial Holding	1,930,540.82	0.23
110,544.00	KB Financial Group	3,120,068.14	0.37	1,510,000.00	Far Eastern New Century	1,427,883.67	0.17
38,741.00	Korea Aerospace Industries	764,933.30	0.09	320,500.00	Feng TAY Enterprise	1,808,647.57	0.22
54,887.00	Korea Gas	1,195,528.44	0.14	960,000.00	Formosa Plastics	2,850,276.66	0.34
2,791.00	Korea Zinc	777,309.13	0.09	2,386,000.00	Fubon Financial Holding	3,550,149.46	0.42
5,156.00	Kumho Petrochemical	319,343.67	0.04	345,000.00	Giant Manufacturing	3,086,986.28	0.37
40,172.00	LG Electronics	2,110,715.30	0.25	1,915,240.00	Hon Hai Precision Industry	5,602,033.18	0.67
3,463.00	LG Household & Health Care	3,875,133.57	0.46	28,000.00	Largan Precision	3,876,696.21	0.46
86,906.00	LG Upplus	881,452.10	0.11	369,000.00	Powertech Technology	1,338,202.45	0.16
12,649.00	Lotte Chemical	1,756,150.73	0.21	152,000.00	Realtek Semiconductor	1,540,374.97	0.18
6,884.00	NCSOFT	5,099,266.28	0.61	192,000.00	Standard Foods	409,971.30	0.05
17,566.00	Orion Corp/Republic of Korea	1,956,891.75	0.23	3,276,000.00	Taiwan Cement	4,746,698.96	0.57
246,377.00	Pan Ocean	782,442.89	0.09	4,288,000.00	Taiwan Semiconductor Manufac- turing	45,489,461.07	5.43
22,838.00	POSCO	3,303,668.34	0.39	17,000.00	Wiwynn	462,098.93	0.06
11,331.00	S-1	808,248.03	0.10	1,329,000.00	Yunta Financial Holding	786,017.27	0.09
14,322.00	Samsung C&T	1,381,181.60	0.16	USD			
665,359.00	Samsung Electronics	29,206,470.92	3.49	5,384.00	51job ADR	376,180.08	0.04
355,980.00	Samsung Electronics (SSNMF)	13,761,560.28	1.64	30,734.00	58.com ADR	1,657,484.62	0.20
9,665.00	Samsung SDS	1,353,913.41	0.16	272,488.00	Alibaba Group Holding ADR	58,887,381.68	7.03
156,513.00	Shinhan Financial Group	3,740,911.12	0.45	949,700.00	Alrosa PJSC	861,422.54	0.10
118,864.00	SK Hynix	8,409,477.76	1.00	10,539.00	Autohome ADR	801,069.39	0.10
6,536.00	SK Telecom	1,146,525.25	0.14	25,294.00	Baidu ADR	3,083,338.60	0.37
125,014.00	Woori Financial Group	915,637.74	0.11	952,425.00	Commercial International Bank Egypt GDR	3,690,646.88	0.44
		103,510,719.96	12.36	1,448,815.00	Gazprom PJSC ADR	7,852,577.30	0.94
MXN				10,273.00	GSX Techedu ADR	632,303.15	0.08
4,794,100.00	America Movil	3,086,894.06	0.37	21,226.00	HUYA ADR	410,298.58	0.05
584,500.00	Arca Continental	2,543,684.05	0.30	121,968.00	JD.com ADR	7,351,011.36	0.88
529,900.00	Coca-Cola Femsa	2,306,299.13	0.28	133,348.00	LUKOIL PJSC ADR	9,998,433.04	1.19
2,610,400.00	Fibra Uno Administracion	2,066,104.13	0.25	8,400.00	Magnit PJSC	480,597.01	0.06
48,300.00	Grupo Aeroportuario del Pacifico	342,121.93	0.04	1,849,770.00	Magnitogorsk Iron & Steel Works PJSC	975,396.67	0.12
29,950.00	Grupo Aeroportuario del Sureste	334,314.43	0.04	81,809.00	MMC Norilsk Nickel PJSC ADR	2,158,939.51	0.26
470,000.00	Grupo Financiero Banorte	1,591,851.92	0.19	411,361.00	Mobile TeleSystems PJSC	1,910,423.01	0.23
738,200.00	Kimberly-Clark de Mexico	1,097,830.08	0.13	14,150.00	NetEase ADR	6,178,031.50	0.74
767,700.00	Wal-Mart de Mexico	1,836,794.52	0.22	28,172.00	New Oriental Education & Technol- ogy Group ADR	3,763,215.76	0.45
		15,205,894.25	1.82	32,635.00	Pinduoduo ADR	2,935,191.90	0.35
MYR				632,250.00	Sberbank of Russia PJSC ADR	7,182,360.00	0.86
1,443,000.00	AMMB Holdings	1,047,311.56	0.13	530,870.00	Surgutneftegas PJSC ADR	2,837,500.15	0.34
75,800.00	Carlsberg Brewery Malaysia	438,348.66	0.05	1,053,291.00	Surgutneftegas PJSC	520,324.70	0.06
460,200.00	Genting	440,331.39	0.05	127,909.00	Tatneft PJSC	1,004,159.58	0.12
213,300.00	Hong Leong Financial Group	652,095.69	0.08	84,910.00	Tencent Music Entertainment ADR	1,164,965.20	0.14
2,610,600.00	RHB Bank	2,918,266.99	0.35	76,488.00	Vipshop Holdings ADR	1,523,640.96	0.18
2,208,200.00	Westports Holdings	1,958,263.72	0.23	28,744.00	Weibo ADR	965,798.40	0.12
		7,454,618.01	0.89	79,013.00	Yum China Holdings	3,840,031.80	0.46
PHP				ZAR			
270,060.00	Bank of the Philippine Islands	390,252.36	0.05	193,026.00	Absa Group	956,414.85	0.11
402,800.00	BDO Unibank	792,261.08	0.09	126,350.00	AngloGold Ashanti	3,601,307.09	0.43
66,705.00	Globe Telecom	2,771,287.07	0.33	1,668,805.00	FirstRand	3,665,674.93	0.44
29,288,300.00	Metro Pacific Investments	2,174,946.96	0.26	283,004.00	Gold Fields	2,618,301.57	0.31
32,390.00	PLDT	812,594.25	0.10	123,032.00	Impala Platinum Holdings	818,831.25	0.10
		6,941,341.72	0.83	291,880.00	Momentum Metropolitan	299,131.29	0.04
PLN				81,646.00	MultiChoice	500,776.24	0.06
24,536.00	Grupa Lotos	372,967.17	0.04	65,011.00	Naspers	11,869,294.26	1.42
121,850.00	Polski Koncern Naftowy ORLEN	1,920,797.19	0.23	66,442.00	Nedbank Group	390,374.86	0.05
81,786.00	Powszechny Zaklad Ubezpieczen	592,838.29	0.07	65,870.00	Northam Platinum	437,065.26	0.05
		2,886,602.65	0.34	2,465,596.00	Old Mutual	1,707,292.51	0.20
QAR				68,339.00	Reinet Investments SCA	1,200,231.06	0.14
4,148,156.00	Commercial Bank PSQC/The	4,328,173.92	0.52	441,402.00	RMB Holdings	39,922.30	0.00
87,422.00	Qatar National Bank QPSC	417,432.69	0.05	301,432.00	Sibanye Stillwater	637,637.10	0.08
		4,745,606.61	0.57	475,375.00	Standard Bank Group	2,862,314.11	0.34
THB				31,604,568.68			
821,400.00	Advanced Info Service	4,916,574.18	0.59	768,490,298.53			
114,200.00	Bangkok Bank	395,353.92	0.05	91.76			
1,839,200.00	Charoen Pokphand Foods	1,889,334.51	0.23	Total Transferable securities and money market instruments admitted to official exchange listing			
7,877,900.00	Home Product Center	3,925,250.28	0.47				
1,042,600.00	Krung Thai Bank	347,449.04	0.04				
1,760,800.00	PTT	2,150,617.40	0.26				
120,400.00	Siam Cement PCL/The	1,433,542.18	0.17				
		15,058,121.51	1.80				
TRY							
144,313.00	Anadolu Efes Biracilik Ve Malt Sanayi	448,428.74	0.05				
622,911.00	Haci Omer Sabanci Holding	837,848.12	0.10				
452,948.00	KOC Holding	1,186,760.43	0.14				
474,888.00	Turkcell Iletisim Hizmetleri	1,138,941.42	0.14				
		3,611,978.71	0.43				

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market			
Shares			
AED			
1,427,148.00	Abu Dhabi Commercial Bank PJSC	1,923,249.13	0.23
3,963,024.00	Aldar Properties PJSC	1,920,472.25	0.23
2,853,280.00	Dubai Islamic Bank PJSC	2,967,352.14	0.35
1,710,592.00	Emaar Properties PJSC	1,271,365.48	0.15
556,937.00	First Abu Dhabi Bank PJSC	1,704,251.62	0.20
		9,786,690.62	1.17
CNY			
200,300.00	Aisino	459,828.39	0.05
2,341,100.00	Bank of Beijing	1,621,604.16	0.19
367,800.00	Beijing Dabeinong Technology Group	473,651.49	0.06
71,850.00	Beijing Oriental Yuhong Waterproof Technology	412,669.53	0.05
174,500.00	China Merchants Securities	541,450.50	0.06
341,900.00	DHC Software	605,107.08	0.07
429,000.00	First Capital Securities	419,654.80	0.05
18,300.00	G-bits Network Technology Xiamen	1,420,234.80	0.17
206,780.00	Guangzhou Kingmed Diagnostics Group	2,616,136.33	0.31
862,185.00	Haier Smart Home	2,157,260.22	0.26
73,500.00	Henan Shuanghui Investment & Development	478,875.76	0.06
1,204,382.00	Hengli Petrochemical	2,383,532.60	0.28
1,178,638.00	Industrial Bank	2,629,155.32	0.31
254,498.00	Inner Mongolia Yili Industrial Group	1,119,933.67	0.13
131,918.00	Jiangsu Hengrui Medicine	1,721,212.79	0.21
17,979.00	Kweichow Moutai	3,717,945.68	0.44
116,300.00	Perfect World Co Ltd/China	947,616.23	0.11
1,000,000.00	Poly Developments and Holdings Group	2,089,311.71	0.25
816,100.00	Sany Heavy Industry	2,164,237.99	0.26
2,123,293.00	Shanghai Construction Group	921,461.32	0.11
511,186.00	Shanghai Tunnel Engineering	408,278.21	0.05
2,234,273.00	Sichuan Languang Development	1,702,369.41	0.20
659,874.00	Suning.com	818,068.02	0.10
235,200.00	Wuhu Sanqi Interactive Entertainment Network Techn	1,556,008.54	0.19
4,170,454.00	XCMG Construction Machinery	3,484,172.28	0.42
199,679.00	Yintai Gold	442,595.77	0.05
621,700.00	Zhejiang Dahua Technology	1,688,251.08	0.20
		39,000,623.68	4.66
PKR			
1,876,200.00	Oil & Gas Development	1,218,021.44	0.15
		1,218,021.44	0.15
TWD			
499,000.00	Vanguard International Semicon-ductor	1,315,805.87	0.16
		1,315,805.87	0.16
Total Shares			
		51,321,141.61	6.13
Total Transferable securities and money market instruments traded on another regulated market			
		51,321,141.61	6.13
Total Investments in Securities			
		819,811,440.14	97.88
Cash at banks			
		8,740,375.09	1.04
Other net assets			
		8,985,402.52	1.07
Total net assets			
		837,537,217.75	100.00

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

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

Country		
Cayman Islands	21.93	Diversified Metals & Mining 0.40
China	14.89	Health Care Supplies 0.40
Republic Of Korea	12.36	Auto Parts & Equipment 0.39
Taiwan, Province of China	10.79	Water Utilities 0.38
India	8.66	Leisure Products 0.37
Brazil	4.41	Financial Exchanges & Data 0.35
Russian Federation	4.27	Automobile Manufacturers 0.34
South Africa	3.63	Specialized Finance 0.32
Hong Kong	3.18	Health Care Services 0.31
Mexico	1.82	Airport Services 0.27
Thailand	1.80	Aluminum 0.26
Indonesia	1.58	Multi-line Insurance 0.26
United Arab Emirates	1.17	Regional Banks 0.26
Hungary	0.96	Consumer Electronics 0.25
Malaysia	0.89	Diversified REITs 0.25
Philippines	0.83	Precious Metals & Minerals 0.25
Bermuda	0.62	Diversified Real Estate Activities 0.23
Chile	0.62	Marine Ports & Services 0.23
Qatar	0.57	Hypermarkets & Super Centers 0.22
Colombia	0.52	Health Care Distributors 0.21
United States	0.46	Electronic Equipment Manufacturers 0.20
Egypt	0.44	Environmental & Facilities Services 0.19
Turkey	0.43	Health Care Technology 0.15
Poland	0.34	Specialty Stores 0.15
Greece	0.29	Asset Management & Custody Banks 0.14
Pakistan	0.15	Movies & Entertainment 0.14
Czech Republic	0.14	Trucking 0.14
Luxembourg	0.14	Specialty Chemicals 0.12
Total	97.88	Computer & Electronics Retail 0.10
Sector		
Diversified Banks	11.89	Real Estate Operating Companies 0.10
Internet & Direct Marketing Retail	10.87	Security & Alarm Services 0.10
Interactive Media & Services	7.80	Aerospace & Defense 0.09
Semiconductors	6.94	Casinos & Gaming 0.09
Technology Hardware, Storage & Peripherals	5.19	Marine 0.09
Integrated Oil & Gas	3.83	Broadcasting 0.07
Life & Health Insurance	3.25	Agricultural Products 0.06
Wireless Telecommunication Services	2.91	Cable & Satellite 0.06
IT Consulting & Other Services	2.86	Food Retail 0.06
Construction Materials	2.48	Automotive Retail 0.05
Pharmaceuticals	2.26	Managed Health Care 0.05
Packaged Foods & Meats	2.11	Real Estate Services 0.05
Real Estate Development	1.89	Systems Software 0.05
Interactive Home Entertainment	1.86	Data Processing & Outsourced Services 0.04
Oil & Gas Refining & Marketing	1.42	Human Resource & Employment Services 0.04
Household Products	1.39	
Steel	1.31	
Construction & Farm Machinery & Heavy Trucks	1.17	
Construction & Engineering	1.08	
Commodity Chemicals	0.87	
Gold	0.87	
Oil & Gas Exploration & Production	0.87	
Footwear	0.73	
Industrial Conglomerates	0.73	
Electronic Manufacturing Services	0.67	
Household Appliances	0.65	
Investment Banking & Brokerage	0.64	
Apparel, Accessories & Luxury Goods	0.62	
Soft Drinks	0.62	
Electric Utilities	0.61	
Electronic Components	0.61	
Biotechnology	0.59	
Thriffs & Mortgage Finance	0.59	
Integrated Telecommunication Services	0.57	
Other Diversified Financial Services	0.54	
Brewers	0.53	
Motorcycle Manufacturers	0.53	
Tobacco	0.53	
Education Services	0.52	
Personal Products	0.52	
Gas Utilities	0.49	
Renewable Electricity	0.49	
Highways & Railtracks	0.47	
Home Improvement Retail	0.47	
Restaurants	0.46	
Distillers & Vintners	0.44	
Department Stores	0.42	
Multi-Sector Holdings	0.42	
		Total 97.88

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 29/06/2020 to 30/06/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:							
MSCI EmgMkt	9/2020	18/09/2020	USD	292.00	14,401,440.00	(51,100.00)	143,006.84
						(51,100.00)	143,006.84

Nordea 2 - Euro Corporate Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
117,000.00	Abbott Ireland Financing DAC 1.5% 27-09-2026	125,078.15	0.08	200,000.00	Banco Santander SA 0.25% 19-06-2024	199,416.40	0.13
123,000.00	AbbVie Inc 1.375% 17-05-2024	126,778.07	0.08	200,000.00	Banco Santander SA 1.125% 17-01-2025	202,504.00	0.13
600,000.00	Abertis Infraestructuras SA 1.5% 27-06-2024	596,550.00	0.39	100,000.00	Banco Santander SA 1.125% 23-06-2027	100,547.60	0.07
100,000.00	Abertis Infraestructuras SA 1.875% 26-03-2032	91,125.00	0.06	200,000.00	Banco Santander SA 2.125% 08-02-2028	202,191.63	0.13
290,000.00	ABN AMRO Bank NV 0.625% 31-05-2022	293,627.32	0.19	694,000.00	Bank of America Corp 1.375% 10-09-2021	704,250.38	0.46
400,000.00	ABN AMRO Bank NV 1.25% 28-05-2025	408,856.80	0.27	229,000.00	Bank of America Corp 1.625% 14-09-2022	235,565.43	0.15
240,000.00	ABN AMRO Bank NV 2.5% 29-11-2023	260,105.76	0.17	500,000.00	Bank of America Corp 1.776% MULTI 04-05-2027	528,389.00	0.34
125,000.00	ACEA SpA 0.5% 06-04-2029	120,138.75	0.08	400,000.00	Bankia SA 1.125% 12-11-2026	372,740.80	0.24
200,000.00	Aeroports de Paris 2.125% 02-10-2026	214,891.20	0.14	200,000.00	Banque Federative du Credit 0.75% 08-06-2026	204,786.00	0.13
100,000.00	Aeroports de Paris 2.75% 02-04-2030	113,555.00	0.07	400,000.00	Banque Federative du Credit 0.75% 17-01-2030	396,132.00	0.26
300,000.00	Air Liquide Finance SA 0.75% 13-06-2024	308,073.00	0.20	400,000.00	Banque Federative du Credit 1.25% 26-05-2027	427,492.80	0.28
200,000.00	Air Liquide SA 2.375% 06-09-2023	215,030.80	0.14	300,000.00	Banque Federative du Credit 2.375% 24-03-2026	315,140.50	0.20
100,000.00	Akelius Residential Property 1.5% 23-01-2022	101,320.00	0.07	600,000.00	Banque Federative du Credit 3% 28-11-2023	658,642.80	0.43
600,000.00	Allianz SE 1.301% MULTI 25-09-2049	577,784.40	0.38	200,000.00	Barclays Bank PLC 2.8% 20-06-2024	213,658.00	0.14
200,000.00	Allianz SE 2.241% MULTI 07-07-2045	208,064.00	0.14	119,000.00	Barclays PLC 1.5% 01-04-2022	120,480.60	0.08
800,000.00	Allianz SE 3.375% MULTI Perp FC2024	846,000.00	0.55	185,000.00	Barclays PLC 1.875% 08-12-2023	190,944.79	0.12
725,000.00	Altria Group Inc 3.125% 15-06-2031	789,677.25	0.51	900,000.00	BASF SE 0.101% 05-06-2023	901,200.60	0.58
400,000.00	Amadeus Capital Markets SAU 1.625% 17-11-2021	403,000.00	0.26	100,000.00	BASF SE 0.875% 22-05-2025	104,185.11	0.07
100,000.00	America Movil SAB de CV 0.75% 26-06-2027	98,089.60	0.06	688,000.00	BAT International Finance PL 2.25% 16-01-2030	712,711.58	0.46
102,000.00	Anheuser-Busch InBev SA/NV 2% 17-03-2028	109,923.36	0.07	149,000.00	Baxter International Inc 0.4% 15-05-2024	149,942.28	0.10
313,000.00	Anheuser-Busch InBev SA/NV 2.7% 31-03-2026	350,643.41	0.23	200,000.00	Bayer AG 2.375% MULTI 12-11-2079	194,023.80	0.13
500,000.00	Anheuser-Busch InBev SA/NV 3.7% 02-04-2040	607,545.00	0.39	100,000.00	Bayer Capital Corp BV 2.125% 15-12-2029	111,380.16	0.07
809,000.00	Apple Inc 1.375% 17-01-2024	852,351.07	0.55	100,000.00	Belfius Bank SA 0.375% 13-02-2026	97,767.60	0.06
100,000.00	APRR SA 1.875% 06-01-2031	111,155.00	0.07	500,000.00	Berkshire Hathaway Inc 1.3% 15-03-2024	520,787.78	0.34
200,000.00	APRR SA 1.875% 15-01-2025	213,432.00	0.14	100,000.00	Berlin Hyp AG 0.5% 26-09-2023	100,500.00	0.07
102,000.00	Aptiv PLC 1.5% 10-03-2025	101,075.06	0.07	100,000.00	Bertelsmann SE & Co KGaA 1.25% 29-09-2025	104,097.00	0.07
477,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	532,003.82	0.35	200,000.00	BG Energy Capital PLC 1.25% 21-11-2022	203,345.75	0.13
100,000.00	Argentum Netherlands BV for 2% 17-09-2030	111,605.74	0.07	100,000.00	BHP Billiton Finance Ltd 3.125% 29-04-2033	124,684.68	0.08
100,000.00	Aroundtown SA 1.45% 09-07-2028	99,750.20	0.06	400,000.00	BMW Finance NV 0.000000% 24-03-2023	396,097.60	0.26
100,000.00	ASML Holding NV 0.25% 25-02-2030	96,449.00	0.06	400,000.00	BMW Finance NV 0.125% 29-11-2021	400,278.40	0.26
1,000,000.00	Assicurazioni Generali 10.125% MULTI 10-07-2042	1,168,624.00	0.76	401,000.00	BMW Finance NV 0.375% 10-07-2023	400,930.37	0.26
513,000.00	ASTM SpA 1.625% 08-02-2028	482,198.00	0.31	1,238,000.00	BMW Finance NV 1% 15-02-2022	1,252,942.66	0.81
500,000.00	AT&T Inc 1.45% 01-06-2022	508,645.00	0.33	239,000.00	BMW US Capital LLC 0.625% 20-04-2022	241,045.36	0.16
300,000.00	AT&T Inc 1.6% 19-05-2028	307,515.00	0.20	248,000.00	BNP Paribas SA 1.125% 10-10-2023	252,545.84	0.16
1,000,000.00	AT&T Inc 2.35% 05-09-2029	1,090,242.80	0.71	800,000.00	BNP Paribas SA 1.125% 11-06-2026	813,800.00	0.53
200,000.00	AT&T Inc 3.15% 04-09-2036	226,680.80	0.15	200,000.00	BNP Paribas SA 1.125% MULTI 15-01-2032	192,524.48	0.12
178,000.00	AT&T Inc 3.55% 17-12-2032	213,808.62	0.14	200,000.00	BNP Paribas SA 2.125% MULTI 23-01-2027	213,784.43	0.14
691,000.00	Atrium European Real Estate 3.625% 17-10-2022	699,637.50	0.45	401,000.00	BNP Paribas SA 2.625% MULTI 14-10-2027	408,951.03	0.27
100,000.00	Auchan Holding SA 2.625% 30-01-2024	101,864.87	0.07	396,000.00	BNP Paribas SA 2.875% 24-10-2022	421,591.90	0.27
200,000.00	Autoroutes du Sud de la Fran 1.375% 21-02-2031	217,856.39	0.14	533,000.00	BNP Paribas SA 4.125% 14-01-2022	565,954.32	0.37
200,000.00	Autoroutes du Sud de la Fran 1.375% 22-01-2030	217,407.20	0.14	626,000.00	BP Capital Markets PLC 1.231% 08-05-2031	618,472.98	0.40
100,000.00	Avinor AS 1.25% 09-02-2027	101,755.60	0.07	650,000.00	BP Capital Markets PLC 2.519% 07-04-2028	715,218.40	0.46
193,000.00	AXA SA 3.250% MULTI 28-05-2049	211,157.44	0.14	750,000.00	BP Capital Markets PLC 3.250% MULTI Perp FC2026	751,875.00	0.49
302,000.00	AXA SA 3.375% MULTI 06-07-2047	330,757.83	0.21	200,000.00	BPCE SA 0.5% 24-02-2027	196,098.21	0.13
579,000.00	AXA SA 3.941% MULTI Perp FC2024	623,274.51	0.40	600,000.00	BPCE SA 0.625% 15-01-2030	608,520.00	0.39
836,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	886,223.54	0.58	900,000.00	BPCE SA 0.625% 28-04-2025	913,264.20	0.59
100,000.00	Banco Bilbao Vizcaya Argenta 0.75% 04-06-2025	100,684.20	0.07	100,000.00	BPCE SA 1.625% 31-01-2028	105,792.20	0.07
500,000.00	Banco Bilbao Vizcaya Argenta 0.75% 11-09-2022	501,598.00	0.33	200,000.00	BPCE SA 3% 19-07-2024	222,410.67	0.14
100,000.00	Banco Bilbao Vizcaya Argenta 3.5% 10-02-2027	110,159.20	0.07	500,000.00	British Telecommunications P 1.125% 12-09-2029	501,856.95	0.33
				500,000.00	British Telecommunications P 1.75% 10-03-2026	528,049.00	0.34
				300,000.00	CaixaBank SA 1.375% 19-06-2026	298,807.56	0.19
				100,000.00	CaixaBank SA 2.250% MULTI 17-04-2030	98,353.60	0.06

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
200,000.00 CaixaBank SA 2.375% 01-02-2024	207,667.20	0.13	75,000.00 Deutsche Telekom AG 1.375% 05-07-2034	76,860.39	0.05
200,000.00 Capgemini SE 0.625% 23-06-2025	199,903.20	0.13	75,000.00 Deutsche Telekom AG 1.75% 09-12-2049	73,249.68	0.05
100,000.00 Capgemini SE 1.125% 23-06-2030	99,093.20	0.06	35,000.00 Deutsche Telekom AG 1.75% 25-03-2031	37,964.94	0.02
129,000.00 Carlsberg Breweries A/S 2.5% 28-05-2024	139,162.16	0.09	619,000.00 Deutsche Telekom Internation 0.625% 03-04-2023	626,291.82	0.41
668,000.00 Carrefour SA 1.75% 15-07-2022	684,709.35	0.44	172,000.00 Deutsche Telekom Internation 7.5% 24-01-2033	297,464.13	0.19
100,000.00 CEZ AS 3% 05-06-2028	115,110.00	0.07	173,000.00 DH Europe Finance II Sarl 0.45% 18-03-2028	169,075.67	0.11
229,000.00 Chubb INA Holdings Inc 0.875% 15-12-2029	227,207.39	0.15	400,000.00 DH Europe Finance II Sarl 0.75% 18-09-2031	385,815.46	0.25
200,000.00 Cie de Saint-Gobain 1.875% 15-03-2031	215,678.00	0.14	614,000.00 Diageo Finance PLC 2.5% 27-03-2032	736,910.52	0.48
100,000.00 Citigroup Inc 1.250% MULTI 06-07-2026	102,083.40	0.07	127,000.00 Digital Dutch Finco BV 1.5% 15-03-2030	129,931.67	0.08
500,000.00 Citigroup Inc 2.125% 10-09-2026	544,388.87	0.35	135,000.00 DNB Bank ASA 0.05% 14-11-2023	134,794.53	0.09
150,000.00 CK Hutchison Europe Finance 1.25% 13-04-2025	151,259.44	0.10	100,000.00 Dow Chemical Co/The 1.125% 15-03-2032	91,310.00	0.06
118,000.00 CK Hutchison Group Telecom F 0.75% 17-04-2026	116,058.88	0.08	500,000.00 E.ON SE 0.000000% 18-12-2023	495,480.00	0.32
185,000.00 Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	207,654.36	0.13	100,000.00 E.ON SE 0.75% 18-12-2030	100,472.00	0.07
318,000.00 Cloverie PLC for Zurich Insu 1.5% 15-12-2028	340,083.11	0.22	500,000.00 E.ON SE 0.75% 20-02-2028	508,746.00	0.33
100,000.00 CNH Industrial Finance Europ 1.75% 25-03-2027	97,770.95	0.06	136,000.00 E.ON SE 1.625% 22-05-2029	147,191.71	0.10
200,000.00 CNP Assurances 4.000% MULTI Perp FC2024	212,736.80	0.14	242,000.00 EDP Finance BV 1.625% 26-01-2026	255,198.30	0.17
500,000.00 Coca-Cola Co/The 0.125% 22-09-2022	499,916.00	0.32	1,200,000.00 Electricite de France 4.000% MULTI Perp FC2024	1,229,311.44	0.80
400,000.00 Coca-Cola Co/The 0.75% 22-09-2026	412,055.20	0.27	100,000.00 Electricite de France SA 2% 09-12-2049	98,528.40	0.06
473,000.00 Coca-Cola European Partners 0.7% 12-09-2031	459,748.43	0.30	500,000.00 Electricite de France SA 2.75% 10-03-2023	533,800.00	0.35
200,000.00 Coca-Cola HBC Finance BV 1.875% 11-11-2024	213,080.92	0.14	500,000.00 Electricite de France SA 3.875% 18-01-2022	528,555.00	0.34
400,000.00 Coentreprise de Transport d' 2.125% 29-07-2032	451,124.00	0.29	100,000.00 Electricite de France SA 4.625% 26-04-2030	135,555.60	0.09
200,000.00 Colgate-Palmolive Co 0.000000% 12-11-2021	199,896.00	0.13	369,000.00 Eli Lilly and Co 1.625% 02-06-2026	401,455.76	0.26
400,000.00 Comcast Corp 0.25% 20-05-2027	392,789.60	0.25	100,000.00 Elia Transmission Belgium SA 1.375% 27-05-2024	104,276.80	0.07
700,000.00 Commerzbank AG 0.5% 04-12-2026	689,113.32	0.45	171,000.00 EnBW Energie Baden-Wuer 3.375% MULTI 05-04-2077	175,592.63	0.11
1,000,000.00 Commerzbank AG 0.625% 28-08-2024	999,622.00	0.65	200,000.00 EnBW International Finance B 0.625% 17-04-2025	204,692.00	0.13
400,000.00 Commerzbank AG 1.25% 23-10-2023	401,770.40	0.26	100,000.00 EnBW International Finance B 2.5% 04-06-2026	113,801.38	0.07
1,100,000.00 Cooperatieve Rabobank UA 0.75% 29-08-2023	1,113,565.20	0.72	231,000.00 Enel Finance International N 0.000000% 17-06-2024	228,238.28	0.15
100,000.00 Covivio 2.375% 20-02-2028	106,112.80	0.07	133,000.00 Enel Finance International N 0.375% 17-06-2027	131,451.61	0.09
500,000.00 Credit Agricole Assuran 4.750% MULTI 27-09-2048	583,750.00	0.38	191,000.00 Enel Finance International N 1.125% 16-09-2026	200,465.96	0.13
300,000.00 Credit Agricole SA 0.875% 14-01-2032	295,018.20	0.19	100,000.00 Enel SpA 2.500% MULTI 24-11-2078	99,986.00	0.06
300,000.00 Credit Agricole SA 2% 25-03-2029	310,575.00	0.20	100,000.00 Engie SA 0.375% 11-06-2027	99,856.00	0.06
1,100,000.00 Credit Agricole SA/London 1.375% 03-05-2027	1,187,384.00	0.77	800,000.00 Engie SA 1.375% 28-02-2029	847,742.40	0.55
800,000.00 Credit Mutuel Arkea SA 0.375% 03-10-2028	785,200.00	0.51	100,000.00 Engie SA 1.75% 27-03-2028	108,215.20	0.07
100,000.00 Credit Mutuel Arkea SA 3.375% 11-03-2031	111,538.00	0.07	200,000.00 Engie SA 3.250% MULTI Perp FC2024	209,121.07	0.14
1,065,000.00 Credit Suisse AG/London 1% 07-06-2023	1,092,825.89	0.71	101,000.00 Eni SpA 0.625% 23-01-2030	98,613.37	0.06
774,000.00 Credit Suisse Group AG 0.650% MULTI 14-01-2028	751,719.33	0.49	600,000.00 Eni SpA 1.25% 18-05-2026	621,568.84	0.40
400,000.00 CRH Funding BV 1.875% 09-01-2024	419,520.00	0.27	400,000.00 Equinor ASA 0.75% 22-05-2026	410,904.00	0.27
100,000.00 Daimler AG 0.75% 08-02-2030	92,337.00	0.06	200,000.00 Equinor ASA 0.875% 17-02-2023	203,919.20	0.13
500,000.00 Daimler AG 1.125% 08-08-2034	461,508.00	0.30	100,000.00 ESB Finance DAC 1.125% 11-06-2030	105,544.20	0.07
400,000.00 Daimler AG 1.625% 22-08-2023	408,549.60	0.27	300,000.00 EssilorLuxottica SA 0.125% 27-05-2025	298,230.60	0.19
200,000.00 Daimler AG 2% 22-08-2026	207,978.00	0.14	183,000.00 EssilorLuxottica SA 2.625% 10-02-2024	198,675.78	0.13
129,000.00 Daimler International Financ 1.5% 09-02-2027	130,178.54	0.08	100,000.00 Eurogrid GmbH 1.625% 03-11-2023	104,563.00	0.07
1,500,000.00 Danfoss A/S 1.375% 23-02-2022	1,518,285.00	0.99	100,000.00 Eurogrid GmbH 1.875% 10-06-2025	107,940.20	0.07
100,000.00 Danone SA 0.571% 17-03-2027	102,526.28	0.07	400,000.00 FedEx Corp 1% 11-01-2023	403,068.00	0.26
300,000.00 Danone SA 2.6% 28-06-2023	323,140.80	0.21	206,000.00 Fidelity National Informatio 0.125% 03-12-2022	204,902.02	0.13
1,400,000.00 Danske Bank A/S 0.625% 26-05-2025	1,412,138.00	0.92	100,000.00 Fidelity National Informatio 0.75% 21-05-2023	100,649.00	0.07
281,000.00 Danske Bank A/S 0.875% 22-05-2023	280,421.70	0.18	450,000.00 Fidelity National Informatio 2% 21-05-2030	481,465.06	0.31
200,000.00 Dassault Systemes SE 0.000000% 16-09-2022	199,558.00	0.13	250,000.00 Fidelity National Informatio 2.95% 21-05-2039	286,798.70	0.19
800,000.00 de Volksbank NV 0.01% 16-09-2024	792,352.00	0.51	90,000.00 Fresenius Finance Ireland PL 3% 30-01-2032	105,618.24	0.07
1,200,000.00 Deutsche Bahn Finance 0.950% MULTI Perp FC2025	1,153,200.00	0.75	50,000.00 Fresenius Medical Care AG & 1.5% 29-05-2030	51,675.50	0.03
148,000.00 Deutsche Bahn Finance GMBH 1.125% 18-12-2028	158,759.90	0.10	150,000.00 Fresenius SE & Co KGaA 1.875% 15-02-2025	158,100.00	0.10
949,000.00 Deutsche Bahn Finance GMBH 3.75% 09-07-2025	1,114,473.33	0.72			
1,300,000.00 Deutsche Bank AG 1.25% 08-09-2021	1,300,496.60	0.84			
350,000.00 Deutsche Post AG 1.25% 01-04-2026	370,999.92	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 - Euro Corporate Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	Gazprom PJSC via Gaz Finance 2.95% 15-04-2025	103,928.00	0.07	100,000.00	KBC Group NV 0.625% 10-04-2025	101,157.20	0.07
100,000.00	Gecina SA 1.625% 14-03-2030	105,801.60	0.07	100,000.00	Klepierre SA 0.625% 01-07-2030	93,229.80	0.06
500,000.00	General Electric Co 0.875% 17-05-2025	481,733.00	0.31	100,000.00	Klepierre SA 2% 12-05-2029	104,469.00	0.07
500,000.00	General Electric Co 1.25% 26-05-2023	503,585.00	0.33	100,000.00	Koninklijke DSM NV 0.625% 23-06-2032	99,713.40	0.06
105,000.00	General Motors Financial Co 0.85% 26-02-2026	91,713.09	0.06	133,000.00	Koninklijke Philips NV 0.5% 06-09-2023	134,535.35	0.09
400,000.00	GlaxoSmithKline Capital PLC 1.375% 02-12-2024	421,508.80	0.27	100,000.00	Koninklijke Philips NV 0.75% 02-05-2024	102,076.27	0.07
200,000.00	Glencore Finance Europe Ltd 3.7% 23-10-2023	215,356.00	0.14	200,000.00	La Banque Postale SA 1% 16-10-2024	203,603.58	0.13
1,102,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	1,161,695.34	0.75	100,000.00	La Poste SA 0.625% 21-10-2026	101,797.65	0.07
100,000.00	Goldman Sachs Group Inc/The 0.875% 21-01-2030	97,682.80	0.06	100,000.00	La Poste SA 1.375% 21-04-2032	105,572.00	0.07
600,000.00	Goldman Sachs Group Inc/The 1.625% 27-07-2026	625,928.40	0.41	100,000.00	Landesbank Baden-Wuerttemberg 0.375% 18-02-2027	96,799.00	0.06
156,000.00	Goldman Sachs Group Inc/The 2.5% 18-10-2021	160,621.66	0.10	1,197,000.00	LeasePlan Corp NV 0.125% 13-09-2023	1,151,628.91	0.75
341,000.00	Goldman Sachs Group Inc/The 4.75% 12-10-2021	358,019.99	0.23	100,000.00	Legrand SA 1% 06-03-2026	103,368.00	0.07
400,000.00	Hannover Rueck SE 1.753% MULTI 08-10-2040	397,172.00	0.26	100,000.00	Linde Finance BV 0.25% 19-05-2027	100,741.80	0.07
150,000.00	HeidelbergCement AG 2.25% 03-06-2024	157,289.19	0.10	100,000.00	Linde Finance BV 0.55% 19-05-2032	100,620.60	0.07
100,000.00	HeidelbergCement Finance Lux 1.5% 14-06-2027	101,322.90	0.07	125,000.00	Lloyds Bank Corporate Market 2.375% 09-04-2026	134,307.75	0.09
100,000.00	HeidelbergCement Finance Lux 1.75% 24-04-2028	102,027.32	0.07	789,000.00	Lloyds Banking Group PLC 0.75% 09-11-2021	791,886.16	0.51
250,000.00	Heineken NV 1.75% 07-05-2040	251,602.10	0.16	113,000.00	Logicor Financing Sarl 3.25% 13-11-2028	123,292.63	0.08
119,000.00	Hera SpA 0.875% 05-07-2027	121,123.44	0.08	300,000.00	LVMH Moet Hennessy Louis Vuitton 0.375% 11-02-2031	294,297.48	0.19
190,000.00	Holcim Finance Luxembourg SA 0.5% 29-11-2026	187,161.40	0.12	128,000.00	LYB International Finance II 1.875% 02-03-2022	129,544.96	0.08
700,000.00	HSBC Holdings PLC 1.500% MULTI 04-12-2024	724,409.00	0.47	28,000.00	Magna International Inc 1.5% 25-09-2027	28,484.40	0.02
300,000.00	Iberdrola Finanzas SA 1.25% 13-09-2027	321,414.62	0.21	200,000.00	McDonald's Corp 0.625% 29-01-2024	201,609.87	0.13
100,000.00	Iberdrola Internationa 3.250% MULTI Perp FC2024	105,750.00	0.07	120,000.00	Medtronic Global Holdings SC 0.25% 02-07-2025	119,396.28	0.08
200,000.00	ICADE 1.125% 17-11-2025	197,216.73	0.13	500,000.00	Medtronic Global Holdings SC 0.375% 07-03-2023	500,813.36	0.33
100,000.00	Illinois Tool Works Inc 2.125% 22-05-2030	113,229.20	0.07	162,000.00	Medtronic Global Holdings SC 2.25% 07-03-2039	182,550.41	0.12
100,000.00	Imperial Brands Finance PLC 2.125% 12-02-2027	102,432.00	0.07	300,000.00	Merck & Co Inc 0.5% 02-11-2024	306,419.30	0.20
100,000.00	Infineon Technologies AG 2% 24-06-2032	99,664.20	0.06	300,000.00	Merck Financial Services Gmb 0.125% 16-07-2025	298,563.00	0.19
400,000.00	ING Groep NV 0.100% MULTI 03-09-2025	390,800.00	0.25	144,000.00	Merck Financial Services Gmb 1.375% 01-09-2022	147,368.66	0.10
200,000.00	ING Groep NV 2.125% MULTI 26-05-2031	204,625.40	0.13	100,000.00	Merck KGaA 2.875% MULTI 25-06-2079	104,010.40	0.07
200,000.00	ING Groep NV 2.5% 15-11-2030	236,389.60	0.15	108,000.00	Merlin Properties Socimi SA 1.875% 02-11-2026	106,063.13	0.07
99,000.00	innogy Finance BV 1.5% 31-07-2029	106,015.14	0.07	109,000.00	Metropolitan Life Global Fun 0.875% 20-01-2022	110,356.22	0.07
100,000.00	innogy Finance BV 5.75% 14-02-2033	156,645.57	0.10	806,000.00	Michelin Luxembourg SCS 1.125% 28-05-2022	819,421.51	0.53
320,000.00	International Business Machi 1.2% 11-02-2040	306,697.09	0.20	100,000.00	Microsoft Corp 3.125% 06-12-2028	124,928.00	0.08
443,000.00	Intesa Sanpaolo SpA 1% 19-11-2026	432,600.13	0.28	120,000.00	Molnlycke Holding AB 1.5% 28-02-2022	121,766.40	0.08
800,000.00	Intesa Sanpaolo SpA 2.697% 25-08-2025	832,608.00	0.54	100,000.00	Mondelez International Holdi 0.875% 01-10-2031	100,219.84	0.07
100,000.00	Investor AB 4.5% 12-05-2023	112,177.20	0.07	811,000.00	Moody's Corp 0.95% 25-02-2030	829,979.67	0.54
500,000.00	JAB Holdings BV 1.75% 25-06-2026	514,924.56	0.33	314,000.00	Morgan Stanley 1% 02-12-2022	317,512.40	0.21
200,000.00	John Deere Cash Management S 1.375% 02-04-2024	207,533.60	0.13	109,000.00	Morgan Stanley 1.375% 27-10-2026	113,815.96	0.07
500,000.00	Johnson & Johnson 0.65% 20-05-2024	514,423.00	0.33	204,000.00	Morgan Stanley 1.875% 30-03-2023	211,593.70	0.14
500,000.00	JPMorgan Chase & Co 0.389% MULTI 24-02-2028	487,191.00	0.32	1,340,000.00	Motability Operations Group 0.375% 03-01-2026	1,334,506.00	0.87
350,000.00	JPMorgan Chase & Co 1.001% MULTI 25-07-2031	349,058.86	0.23	462,000.00	Nasdaq Inc 1.75% 28-03-2029	496,896.16	0.32
500,000.00	JPMorgan Chase & Co 1.090% MULTI 11-03-2027	510,147.00	0.33	149,000.00	National Australia Bank Ltd 0.625% 18-09-2024	152,290.22	0.10
608,000.00	JPMorgan Chase & Co 1.375% 16-09-2021	618,038.08	0.40	101,000.00	National Australia Bank Ltd 1.375% 30-08-2028	110,447.54	0.07
500,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	527,110.00	0.34	618,000.00	National Grid Electricity Tr 0.19% 20-01-2025	619,007.34	0.40
122,000.00	JPMorgan Chase & Co 3% 19-02-2026	139,088.74	0.09	235,000.00	Nationale-Nederlanden L 9.000% MULTI 29-08-2042	272,132.98	0.18
807,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	816,199.80	0.53	100,000.00	Nationwide Building Soc 1.500% MULTI 08-03-2026	103,474.72	0.07
100,000.00	KBC Group NV 0.500% MULTI 03-12-2029	96,475.80	0.06	200,000.00	Naturgy Finance BV 1.375% 19-01-2027	210,410.80	0.14
				100,000.00	Naturgy Finance BV 2.875% 11-03-2024	109,404.80	0.07
				250,000.00	NatWest Markets PLC 0.625% 02-03-2022	248,940.00	0.16
				100,000.00	Nederlandse Gasunie NV 1% 11-05-2026	105,189.18	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 - Euro Corporate Enhanced Bond Fund

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
800,000.00 Nestle Finance International 0.000000% 12-11-2024	800,201.60	0.52	200,000.00 Skandinaviska Enskilda Banke 0.625% 12-11-2029	198,714.00	0.13
459,000.00 NGG Finance PLC 2.125% MULTI 05-09-2082	449,820.00	0.29	100,000.00 Snam SpA 0.000000% 12-05-2024	98,846.40	0.06
200,000.00 Nordea Bank Abp 0.5% 14-05-2027	204,358.51	0.13	100,000.00 Snam SpA 0.75% 17-06-2030	100,806.80	0.07
136,000.00 Novartis Finance SA 0.125% 20-09-2023	137,066.24	0.09	200,000.00 Societe Generale SA 0.75% 26-05-2023	203,100.00	0.13
207,000.00 Novartis Finance SA 1.625% 09-11-2026	228,124.35	0.15	500,000.00 Societe Generale SA 1% 01-04-2022	504,065.00	0.33
465,000.00 Nykredit Realkredit 0.5% 07-10-2025	468,565.23	0.30	500,000.00 Societe Generale SA 1.375% 13-01-2028	507,625.00	0.33
584,000.00 Nykredit Realkredit 0.75% 01-20-2027	568,074.96	0.37	500,000.00 Societe Generale SA 2.500% MULTI 16-09-2026	502,627.00	0.33
250,000.00 OMV AG 0.75% 16-06-2030	247,002.50	0.16	200,000.00 Societe Generale SA 4.25% 13-07-2022	216,134.00	0.14
100,000.00 OMV AG 2.875% MULTI Perp FC2024	100,150.20	0.07	100,000.00 Societe Nationale SNCF SA 0.625% 17-04-2030	102,276.20	0.07
100,000.00 OP Corporate Bank plc 0.375% 19-06-2024	99,004.00	0.06	300,000.00 Societe Nationale SNCF SA 4.375% 15-04-2026	375,834.60	0.24
300,000.00 OP Corporate Bank plc 0.375% 29-08-2023	303,148.03	0.20	100,000.00 Sodexo SA 0.75% 27-04-2025	100,213.00	0.07
200,000.00 Orange SA 1.125% 15-07-2024	205,720.00	0.13	100,000.00 SSE PLC 1.75% 16-04-2030	104,703.40	0.07
700,000.00 Orange SA 1.2% 11-07-2034	694,295.00	0.45	100,000.00 Standard Chartered PLC 0.850% MULTI 27-01-2028	98,507.40	0.06
350,000.00 PepsiCo Inc 0.25% 06-05-2024	352,142.00	0.23	500,000.00 Statkraft AS 1.125% 20-03-2025	522,336.00	0.34
300,000.00 Pernod Ricard SA 2.125% 27-09-2024	321,300.00	0.21	700,000.00 Statkraft AS 1.5% 21-09-2023	729,262.80	0.47
389,000.00 Peugeot SA 2.375% 14-04-2023	395,418.50	0.26	237,000.00 Stryker Corp 0.25% 03-12-2024	234,460.53	0.15
218,000.00 Philip Morris International 2% 09-05-2036	223,781.63	0.15	200,000.00 Suez SA 1% 03-04-2025	205,924.10	0.13
100,000.00 Procter & Gamble Co/The 0.625% 30-10-2024	103,084.40	0.07	500,000.00 Suez SA 2.75% 09-10-2023	541,880.00	0.35
154,000.00 Procter & Gamble Co/The 1.25% 25-10-2029	168,931.53	0.11	100,000.00 Suez SA 2.875% MULTI Perp FC2024	100,644.32	0.07
257,000.00 Prologis Euro Finance LLC 0.375% 06-02-2028	252,031.33	0.16	100,000.00 Svenska Handelsbanken A 1.250% MULTI 02-03-2028	101,072.53	0.07
100,000.00 Publicis Groupe SA 1.625% 16-12-2024	103,350.00	0.07	300,000.00 Svenska Handelsbanken AB 0.05% 03-09-2026	292,905.00	0.19
991,000.00 RCI Banque SA 0.25% 08-03-2023	954,957.33	0.62	100,000.00 Svenska Handelsbanken AB 0.5% 21-03-2023	101,425.40	0.07
700,000.00 RCI Banque SA 2% 11-07-2024	704,640.61	0.46	111,000.00 Swedbank AB 1.000% MULTI 22-11-2027	109,539.24	0.07
200,000.00 Red Electrica Financiaciones 2.125% 01-07-2023	212,520.00	0.14	1,034,000.00 Swedish Match AB 0.875% 23-09-2024	1,038,266.28	0.67
400,000.00 RELX Finance BV 0.875% 10-03-2032	393,246.40	0.26	300,000.00 Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	310,746.00	0.20
500,000.00 RELX Finance BV 1.5% 13-05-2027	526,780.00	0.34	600,000.00 Sydney Airport Finance Co Pt 1.75% 26-04-2028	602,356.45	0.39
100,000.00 Repsol International Finance 2% 15-12-2025	107,024.60	0.07	100,000.00 Takeda Pharmaceutical Co Ltd 2.25% 21-11-2026	109,524.10	0.07
480,000.00 Richemont International Hold 1% 26-03-2026	501,967.68	0.33	100,000.00 Takeda Pharmaceutical Co Ltd 3% 21-11-2030	117,355.69	0.08
100,000.00 Richemont International Hold 1.5% 26-03-2030	109,371.40	0.07	300,000.00 Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	342,000.00	0.22
368,000.00 Royal Bank of Scotland 2.000% MULTI 08-03-2023	373,975.86	0.24	500,000.00 Telefonica Emisiones SA 1.201% 21-08-2027	516,160.00	0.34
100,000.00 Royal Schiphol Group NV 2% 06-04-2029	110,601.00	0.07	100,000.00 Telefonica Emisiones SA 1.788% 12-03-2029	107,248.60	0.07
300,000.00 RTE Reseau de Transport d'El 1.125% 09-09-2049	300,709.20	0.20	200,000.00 Telefonica Emisiones SA 1.807% 21-05-2032	210,720.00	0.14
100,000.00 RTE Reseau de Transport d'El 1.625% 08-10-2024	106,074.20	0.07	203,000.00 Telenor ASA 0.875% 14-02-2035	199,835.23	0.13
200,000.00 RTE Reseau de Transport d'El 2.125% 27-09-2038	243,708.00	0.16	417,000.00 Telia Co AB 3.625% 14-02-2024	466,456.20	0.30
500,000.00 Sanofi 0.5% 13-01-2027	512,300.00	0.33	200,000.00 Telstra Corp Ltd 3.5% 21-09-2022	214,354.80	0.14
200,000.00 Sanofi 1.125% 05-04-2028	214,376.00	0.14	300,000.00 TenneT Holding BV 0.875% 03-06-2030	313,221.00	0.20
300,000.00 Sanofi 1.75% 10-09-2026	329,942.36	0.21	1,400,000.00 Teollisuuden Voima Oyj 1.125% 09-03-2026	1,294,442.80	0.84
200,000.00 Santander Consumer Finance S 0.375% 17-01-2025	196,844.80	0.13	50,000.00 Tesco PLC 5.125% 10-04-2047	69,515.50	0.05
500,000.00 SAP SE 0.25% 10-03-2022	502,363.39	0.33	300,000.00 Thermo Fisher Scientific Inc 0.125% 01-03-2025	295,759.20	0.19
400,000.00 SAP SE 1% 13-03-2026	420,030.40	0.27	100,000.00 Thermo Fisher Scientific Inc 1.5% 01-10-2039	98,476.21	0.06
242,000.00 Schlumberger Finance BV 0.25% 15-10-2027	228,515.28	0.15	123,000.00 Thermo Fisher Scientific Inc 1.875% 01-10-2049	118,065.24	0.08
100,000.00 Schneider Electric SE 1.375% 21-06-2027	107,709.00	0.07	200,000.00 Total Capital International 0.625% 04-10-2024	203,872.80	0.13
400,000.00 Schneider Electric SE 1.5% 08-09-2023	416,898.96	0.27	500,000.00 Total Capital International 0.75% 12-07-2028	509,548.62	0.33
500,000.00 Shell International Finance 0.5% 08-11-2031	480,760.00	0.31	500,000.00 Total Capital International 2.875% 19-11-2025	568,280.00	0.37
112,000.00 Shell International Finance 0.875% 08-11-2039	103,451.49	0.07	919,000.00 TOTAL SA 3.875% MULTI Perp FC2022	946,570.00	0.61
252,000.00 Shell International Finance 1.25% 11-11-2032	260,199.07	0.17	200,000.00 Toyota Motor Credit Corp 0.625% 21-11-2024	202,106.80	0.13
500,000.00 Siemens Financieringsmaatsch 0.000000% 20-02-2026	495,346.00	0.32	100,000.00 Transurban Finance Co Pty Lt 3% 08-04-2030	110,029.80	0.07
607,000.00 Siemens Financieringsmaatsch 0.3% 28-02-2024	613,222.96	0.40	1,492,000.00 UBS AG/London 0.625% 23-01-2023	1,510,970.71	0.98
291,000.00 Siemens Financieringsmaatsch 0.375% 06-09-2023	294,173.06	0.19			
50,000.00 Siemens Financieringsmaatsch 1.75% 28-02-2039	55,837.87	0.04			

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
606,000.00	UBS Group AG 0.250% MULTI 29-01-2026	594,359.95	0.39	Transferable securities and money market instruments traded on another regulated market			
100,000.00	Unibail-Rodamco-Westfi 2.875% MULTI Perp FC2026	88,000.00	0.06	Bonds			
380,000.00	Unibail-Rodamco-Westfield SE 1.375% 17-10-2022	382,576.40	0.25	EUR			
250,000.00	Unibail-Rodamco-Westfield SE 1.5% 29-05-2029	244,550.00	0.16	200,000.00	3M Co 0.95% 15-05-2023	205,802.00	0.13
128,000.00	Unibail-Rodamco-Westfield SE 2% 28-04-2036	125,144.81	0.08	138,000.00	Enel SpA 5.625% 21-06-2027	186,934.33	0.12
230,000.00	Unibail-Rodamco-Westfield SE 2.5% 12-06-2023	238,833.38	0.16	200,000.00	McDonald's Corp 0.9% 15-06-2026	202,438.40	0.13
200,000.00	Unibail-Rodamco-Westfield SE 2.5% 26-02-2024	209,632.00	0.14	125,000.00	Mizuho Financial Group Inc 0.797% 15-04-2030	122,081.00	0.08
1,338,000.00	UniCredit SpA 1.250% MULTI 16-06-2026	1,331,214.95	0.86	200,000.00	Robert Bosch GmbH 1.75% 08-07-2024	214,031.60	0.14
500,000.00	Unilever NV 0.5% 29-04-2024	512,467.00	0.33	250,000.00	Sumitomo Mitsui Financial Gr 0.465% 30-05-2024	249,675.00	0.16
142,000.00	Unilever NV 1.125% 12-02-2027	152,184.24	0.10	100,000.00	Swiss Re Finance Luxemb 2.534% MULTI 30-04-2050	104,618.20	0.07
150,000.00	Unilever NV 1.75% 25-03-2030	170,274.30	0.11			1,285,580.53	0.83
100,000.00	Upjohn Finance BV 1.908% 23-06-2032	101,584.40	0.07	Total Bonds			
766,000.00	Urenco Finance NV 2.375% 02-12-2024	805,724.76	0.52			1,285,580.53	0.83
400,000.00	Veolia Environnement SA 0.314% 04-10-2023	401,500.00	0.26	Total Transferable securities and money market instruments traded on another regulated market			
87,000.00	Veolia Environnement SA 6.125% 25-11-2033	142,174.01	0.09			1,285,580.53	0.83
350,000.00	Verizon Communications Inc 1.25% 08-04-2030	361,690.00	0.23	Other transferable securities and money market instruments			
250,000.00	Verizon Communications Inc 1.5% 19-09-2039	244,507.50	0.16	Bonds			
953,000.00	Verizon Communications Inc 3.25% 17-02-2026	1,092,042.70	0.71	EUR			
150,000.00	Vier Gas Transport GmbH 3.125% 10-07-2023	164,518.80	0.11	100,000.00	AbbVie Inc 2.625% 15-11-2028	113,398.00	0.07
200,000.00	Vinci SA 1% 26-09-2025	208,618.56	0.14			113,398.00	0.07
200,000.00	Vivendi SA 0.000000% 13-06-2022	198,436.80	0.13	Total Bonds			
330,000.00	Vodafone Group PLC 2.5% 24-05-2039	364,900.80	0.24			113,398.00	0.07
400,000.00	Volkswagen Bank GmbH 0.625% 08-09-2021	398,816.00	0.26	Total Other transferable securities and money market instruments			
116,000.00	Volkswagen Financial Service 2.25% 16-10-2026	121,969.36	0.08			113,398.00	0.07
600,000.00	Volkswagen Financial Service 3.375% 06-04-2028	669,571.80	0.43	Total Investments in Securities			
100,000.00	Volkswagen Internation 3.875% MULTI Perp FC2029	98,049.20	0.06			150,056,869.91	97.40
100,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	103,750.00	0.07	Cash at banks			
300,000.00	Volkswagen International Fin 4.125% 16-11-2038	367,764.60	0.24			12,156,366.84	7.89
122,000.00	Volkswagen Leasing GmbH 1.625% 15-08-2025	123,158.02	0.08	Other net liabilities			
218,000.00	Volkswagen Leasing GmbH 2.625% 15-01-2024	228,658.20	0.15			(8,157,379.94)	(5.30)
100,000.00	Vonovia Finance BV 1.125% 14-09-2034	97,349.20	0.06	Total net assets			
100,000.00	Vonovia Finance BV 1.25% 06-12-2024	103,711.20	0.07			154,055,856.81	100.00
400,000.00	Vonovia Finance BV 1.8% 29-06-2025	423,900.00	0.28				
820,000.00	Wells Fargo & Co 0.625% 14-08-2030	774,411.28	0.50				
655,000.00	Wells Fargo & Co 1.741% MULTI 04-05-2030	680,995.64	0.44				
200,000.00	Westpac Banking Corp 0.75% 17-10-2023	204,660.00	0.13				
200,000.00	Wintershall Dea Finance BV 0.452% 25-09-2023	192,972.80	0.13				
130,000.00	WPP Finance 2016 1.375% 20-03-2025	129,092.08	0.08				
		148,657,891.38	96.50				
Total Bonds		148,657,891.38	96.50				
Total Transferable securities and money market instruments admitted to official exchange listing		148,657,891.38	96.50				

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

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

Country		Sector	
France	22.52	Corporate Debt	97.40
United States	16.34		
Netherlands	13.51		
Germany	10.76		
United Kingdom	7.94		
Italy	4.27		
Luxembourg	3.53		
Denmark	3.38		
Spain	3.35		
Switzerland	2.56		
Sweden	1.72		
Norway	1.49		
Finland	1.23		
Australia	0.99		
Belgium	0.95		
British Virgin Islands	0.75		
Jersey	0.66		
Ireland	0.57		
Japan	0.39		
Austria	0.23		
Cayman Islands	0.10		
Czech Republic	0.07		
Mexico	0.06		
Canada	0.02		
Total	97.40		

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					
2,579,584.20	NOK	236,593.26	EUR	(227.58)	31/07/2020
403,394,251.53	SEK	38,469,580.42	EUR	(37,573.76)	31/07/2020
				(37,801.34)	

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 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				947,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	902,269.40	1.78
Bonds				500,000.00	Telefonica Europe BV 2.502% MULTI Perp FC2027	472,255.00	0.93
EUR				400,000.00	Telefonica Europe BV 3.000% MULTI Perp FC2023	390,000.00	0.77
941,000.00	Aeroporti di Roma SpA 1.625% 08-06-2027	895,634.39	1.76	390,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	360,594.78	0.71
959,000.00	ASTM SpA 1.625% 08-02-2028	901,418.88	1.77	530,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	522,628.76	1.03
855,000.00	AT&T Inc 2.35% 05-09-2029	932,157.59	1.83	973,000.00	UPCB Finance IV Ltd 4% 15-01-2027	880,456.80	1.73
433,000.00	Atlantia SpA 1.875% 13-07-2027	402,681.34	0.79	864,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	889,920.00	1.75
133,000.00	Autostrade per l'Italia SpA 1.75% 01-02-2027	121,030.00	0.24	633,000.00	Verisure Holding AB 3.5% 15-05-2023	633,316.50	1.25
150,000.00	Autostrade per l'Italia SpA 1.875% 04-11-2025	137,694.00	0.27	200,000.00	Verisure Holding AB FRN 15-04-2025	200,072.00	0.39
280,000.00	Autostrade per l'Italia SpA 1.875% 26-09-2029	250,548.48	0.49	901,000.00	Verizon Communications Inc 0.875% 02-04-2025	918,609.14	1.81
980,000.00	Belden Inc 3.375% 15-07-2027	940,800.00	1.85	740,000.00	Vodafone Group PLC 3.100% MULTI 03-01-2079	740,000.00	1.46
1,000,000.00	British Telecommunicati 1.874% MULTI 18-08-2080	918,424.00	1.81	970,000.00	VZ Vendor Financing BV 2.5% 31-01-2024	947,732.68	1.87
900,000.00	EDP - Energias de Portu 1.700% MULTI 20-07-2080	841,374.00	1.66	912,000.00	WVG Acquisition Corp 2.75% 15-07-2028	925,680.00	1.82
900,000.00	Electricite de France 4.000% MULTI Perp FC2024	921,983.58	1.81			41,814,961.20	82.29
900,000.00	Elis SA 2.875% 15-02-2026	886,654.80	1.74	GBP			
100,000.00	Fidelity National Informatio 0.75% 21-05-2023	100,649.00	0.20	699,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	793,347.06	1.56
850,000.00	Fidelity National Informatio 1.5% 21-05-2027	878,379.80	1.73	805,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	869,239.30	1.71
100,000.00	Ford Motor Credit Co LLC 2.33% 25-11-2025	87,875.00	0.17	751,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	916,438.65	1.80
374,000.00	Gestamp Automocion SA 3.25% 30-04-2026	355,730.10	0.70			2,579,025.01	5.08
600,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	581,166.00	1.14	USD			
753,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	762,142.93	1.50	261,000.00	Ford Motor Co 8.5% 21-04-2023	245,660.09	0.48
900,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	939,330.00	1.85	86,000.00	Ford Motor Co 9% 22-04-2025	83,200.04	0.16
945,000.00	Grifols SA 3.2% 01-05-2025	941,002.65	1.85	310,000.00	Kraft Heinz Foods Co 4.375% 01-06-2046	270,544.10	0.53
850,000.00	HeidelbergCement AG 2.25% 30-03-2023	880,520.10	1.73	410,000.00	Kraft Heinz Foods Co 5% 04-06-2042	378,316.12	0.74
806,000.00	IQVIA Inc 2.875% 15-06-2028	800,559.50	1.58	200,000.00	Vodafone Group PLC 6.250% MULTI 03-10-2078	191,319.73	0.38
149,000.00	IQVIA Inc 3.25% 15-03-2025	150,033.46	0.30			1,169,040.08	2.30
850,000.00	La Financiere Atalian SASU 4% 15-05-2024	631,611.20	1.24	Total Bonds			
950,000.00	LeasePlan Corp NV 1% 02-05-2023	941,738.83	1.85			45,563,026.29	89.66
910,000.00	Levi Strauss & Co 3.375% 15-03-2027	916,934.20	1.80	Total Transferable securities and money market instruments admitted to official exchange listing			
979,000.00	LKQ European Holdings BV 3.625% 01-04-2026	993,685.00	1.96			45,563,026.29	89.66
928,000.00	Moody's Corp 0.95% 25-02-2030	949,717.80	1.87	Transferable securities and money market instruments traded on another regulated market			
900,000.00	Nasdaq Inc 1.75% 28-03-2029	967,979.54	1.90	Bonds			
465,000.00	Netflix Inc 3% 15-06-2025	478,368.75	0.94	GBP			
100,000.00	Netflix Inc 3.625% 15-06-2030	102,750.00	0.20	809,000.00	Virgin Media Secured Finance 5% 15-04-2027	921,227.30	1.81
350,000.00	Netflix Inc 3.875% 15-11-2029	367,500.00	0.72			921,227.30	1.81
935,000.00	Nidda Healthcare Holding Gmbh 3.5% 30-09-2024	919,643.56	1.81	USD			
529,000.00	Novafives SAS 5% 15-06-2025	362,350.19	0.71	310,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	283,252.20	0.56
970,000.00	OI European Group BV 3.125% 15-11-2024	953,219.00	1.88			283,252.20	0.56
1,000,000.00	Orange SA 1.750% MULTI Perp FC2026	973,652.00	1.92	Total Bonds			
1,057,000.00	Parts Europe SA 4.375% 01-05-2022	1,015,015.96	2.00			1,204,479.50	2.37
886,000.00	ProGroup AG 3% 31-03-2026	852,257.58	1.68	Total Transferable securities and money market instruments traded on another regulated market			
948,000.00	PVH Corp 3.125% 15-12-2027	912,302.11	1.80			1,204,479.50	2.37
560,000.00	Q-Park Holding I BV 2% 01-03-2027	517,903.68	1.02	Total Investments in Securities			
410,000.00	Q-Park Holding I BV FRN 01-03-2026	384,375.00	0.76			46,767,505.79	92.03
100,000.00	RCI Banque SA 1.625% 11-04-2025	99,287.40	0.20	Cash at banks			
980,000.00	RELX Finance BV 0.5% 10-03-2028	960,345.12	1.89			3,394,756.41	6.68
387,000.00	Renault SA 1% 28-11-2025	355,724.21	0.70	Other net assets			
500,000.00	Renault SA 1.25% 24-06-2025	455,700.00	0.90			654,248.99	1.29
112,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	96,637.63	0.19	Total net assets			
300,000.00	SIG Combibloc PurchaseCo Sar 2.125% 18-06-2025	304,680.00	0.60			50,816,511.19	100.00
903,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	931,227.78	1.83				
958,000.00	SoftBank Group Corp 5% 15-04-2028	991,530.00	1.95				
1,000,000.00	SPIE SA 2.625% 18-06-2026	967,500.00	1.90				

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 - European Cross Credit ESG Fund

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

Country		Sector	
United States	23.01	Corporate Debt	92.03
France	13.12		
Netherlands	12.91		
United Kingdom	10.53		
Germany	7.00		
Italy	5.33		
Luxembourg	3.78		
Sweden	3.39		
Spain	2.55		
Japan	1.95		
Ireland	1.83		
Finland	1.74		
Cayman Islands	1.73		
Portugal	1.66		
British Virgin Islands	1.50		
Total	92.03		

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					
26.86	EUR	292.81	NOK	0.03	31/07/2020
318,467.75	EUR	3,339,009.59	SEK	355.06	31/07/2020
51,663.12	NOK	4,738.42	EUR	(4.56)	31/07/2020
535,850,119.00	SEK	51,101,197.31	EUR	(49,911.21)	31/07/2020
				(49,560.68)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
181,174.73	EUR	162,000.00	GBP	3,728.61	18/08/2020
93,331.47	EUR	105,000.00	USD	(369.71)	18/08/2020
				3,358.90	
Counterparty: BofA Securities Europe SA					
37,371.65	EUR	41,000.00	USD	784.18	18/08/2020
35,000.00	USD	30,885.36	EUR	348.52	18/08/2020
				1,132.70	
Counterparty: Goldman Sachs Bank Europe SE					
328,595.88	EUR	296,000.00	GBP	4,371.71	18/08/2020
108,273.28	EUR	123,000.00	USD	(1,491.67)	18/08/2020
				2,880.04	
Counterparty: Nordea Bank Abp					
113,192.36	EUR	127,000.00	USD	(141.24)	18/08/2020
				(141.24)	
				7,230.40	
				(42,330.28)	

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 30/06/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				4,776.00	Koninklijke Philips	197,272.68	0.09
Shares				8,072.00	L'Oreal	2,296,484.00	1.01
CHF				14,232.00	LVMH Moët Hennessy Louis Vuitton	5,561,865.60	2.44
225.00	Barry Callebaut	381,076.71	0.17	70,001.00	Mediobanca Banca di Credito Finanziario	441,006.30	0.19
27,085.00	Cie Financiere Richemont	1,525,206.54	0.67	19,808.00	Moncler	680,404.80	0.30
49,434.00	Clariant	861,616.61	0.38	4,429.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	1,012,026.50	0.44
100,708.00	Credit Suisse Group	916,369.73	0.40	4,176.00	Nemetschek	251,604.00	0.11
476.00	Geberit	211,200.05	0.09	27,665.00	OMV	808,924.60	0.35
5,989.00	Logitech International	342,761.97	0.15	104,524.00	Orange	1,112,657.98	0.49
6,203.00	Lonza Group	2,901,923.94	1.27	107,650.00	Peugeot	1,550,160.00	0.68
103,009.00	Nestle	10,169,956.73	4.46	5,590.00	Prosus	460,392.40	0.20
59,952.00	Novartis	4,626,673.47	2.03	7,605.00	Raiffeisen Bank International	119,018.25	0.05
1,161.00	Partners Group Holding	931,730.02	0.41	126,696.00	Repsol	977,332.94	0.43
27,491.00	Roche Holding	8,475,923.78	3.71	126,696.00	Repsol	54,301.91	0.02
1,268.00	Swatch Group	225,174.37	0.10	38,590.00	Sanofi	3,488,536.00	1.53
2,472.00	Swiss Life Holding	806,021.46	0.35	31,178.00	SAP	3,843,623.84	1.68
9,923.00	Temenos	1,350,375.55	0.59	2,579.00	Sartorius Stedim Biotech	571,506.40	0.25
217,953.00	UBS Group	2,211,983.59	0.97	3,246.00	Sartorius	946,533.60	0.41
		35,937,994.52	15.75	33,583.00	Schneider Electric	3,309,940.48	1.45
DKK				5,851.00	Scout24	404,304.10	0.18
11,006.00	Coloplast B	1,513,715.88	0.66	12,204.00	Siemens	1,261,405.44	0.55
6,456.00	DSV Panalpina A/S	700,987.68	0.31	43,899.00	Smurfit Kappa Group	1,272,193.02	0.56
3,359.00	Genmab	994,274.96	0.44	112,597.00	Snam	490,247.34	0.21
32,393.00	Novo Nordisk B	1,870,526.95	0.82	24,499.00	Solvay	1,731,589.32	0.76
		5,079,505.47	2.23	39,821.00	STMicroelectronics	950,527.27	0.42
EUR				3,353.00	Symrise	347,873.75	0.15
47,242.00	ABN AMRO Bank	357,810.91	0.16	3,934.00	TeamViewer	190,641.64	0.08
12,821.00	adidas	2,973,189.90	1.30	301,159.00	Telefonica	1,278,118.80	0.56
1,304.00	Adyen	1,669,772.00	0.73	301,159.00	Telefonica	53,124.45	0.02
307,716.00	Aegon	804,677.34	0.35	1,796.00	Teleperformance	400,687.60	0.18
13,153.00	Aena SME	1,573,098.80	0.69	28,354.00	Tenaris	161,447.68	0.07
9,808.00	Air Liquide	1,248,558.40	0.55	373,637.00	Terna Rete Elettrica Nazionale	2,291,142.08	1.00
4,527.00	Akzo Nobel	360,982.98	0.16	100,188.00	TOTAL	3,395,872.26	1.49
20,978.00	Allianz	3,764,711.88	1.65	1,588.00	UCB	163,325.80	0.07
37,662.00	Amadeus IT Group	1,752,036.24	0.77	4,816.00	Umicore	200,152.96	0.09
3,538.00	ANDRITZ	114,985.00	0.05	66,487.00	Unilever	3,146,164.84	1.38
9,200.00	Anheuser-Busch InBev	404,754.00	0.18	29,108.00	Vinci	2,392,095.44	1.05
185,678.00	Aroundtown	959,583.90	0.42	76,877.00	Vivendi	1,748,182.98	0.77
13,406.00	ASML Holding	4,329,467.70	1.90	12,479.00	Vonovia	683,599.62	0.30
9,449.00	Assicurazioni Generali	125,718.95	0.06	38,376.00	Wolters Kluwer	2,647,176.48	1.16
122,684.00	AXA	2,255,177.29	0.99	4,452.00	Zalando	281,811.60	0.12
341,463.00	Banco Bilbao Vizcaya Argentaria	1,030,193.87	0.45			116,500,875.05	51.05
410,998.00	Banco Santander	880,974.21	0.39	GBP			
27,544.00	BASF	1,366,595.56	0.60	103,976.00	3i Group	956,089.99	0.42
7,661.00	BioMerieux	936,174.20	0.41	69,232.00	Ashtead Group	2,042,338.94	0.89
59,950.00	BNP Paribas	2,085,061.00	0.91	47,220.00	AstraZeneca	4,357,547.66	1.91
11,317.00	Bouygues	339,849.51	0.15	292,466.00	Auto Trader Group	1,696,689.85	0.74
6,554.00	Carl Zeiss Meditec	563,644.00	0.25	337,402.00	Aviva	1,009,018.81	0.44
43,832.00	Cie de Saint-Gobain	1,413,582.00	0.62	265,528.00	Barclays	332,999.50	0.15
21,719.00	Cie Generale des Etablissements Michelin SCA	1,995,541.72	0.87	19,388.00	Barratt Developments	104,867.13	0.05
89,705.00	CNH Industrial	558,144.51	0.24	104,164.00	BHP Group	1,867,449.58	0.82
26,439.00	Colruyt	1,308,730.50	0.57	546,614.00	BP	1,848,900.52	0.81
3,141.00	Continental	270,879.84	0.12	45,337.00	British American Tobacco	1,547,129.80	0.68
1,056.00	Dassault Aviation	859,584.00	0.38	702,629.00	BT Group	882,849.95	0.39
6,504.00	Deutsche Boerse	1,038,363.60	0.45	105,495.00	Compass Group	1,285,430.46	0.56
36,539.00	Deutsche Post	1,187,882.89	0.52	106,216.00	Diageo	3,124,049.14	1.37
40,017.00	Deutsche Wohnen	1,591,075.92	0.70	20,969.00	Ferguson	1,518,530.54	0.67
19,420.00	Eiffage	1,581,564.80	0.69	227,703.00	GlaxoSmithKline	4,086,247.55	1.79
535,246.00	Enel	4,139,592.56	1.81	4,579.00	Halma	114,348.80	0.05
37,598.00	Erste Group Bank	780,534.48	0.34	10,694.00	Hikma Pharmaceuticals	260,841.95	0.11
13,546.00	EXOR	686,782.20	0.30	505,606.00	HSBC Holdings	2,097,071.31	0.92
10,317.00	Ferrari	1,551,676.80	0.68	18,247.00	Intertek Group	1,080,971.03	0.47
78,697.00	Fortum	1,328,798.85	0.58	117,888.00	JD Sports Fashion	802,284.77	0.35
14,490.00	Fraport AG Frankfurt Airport Ser- vices Worldwide	560,183.40	0.25	38,977.00	Johnson Matthey	896,012.53	0.39
13,214.00	Fresenius	579,037.48	0.25	577,452.00	Legal & General Group	1,396,460.44	0.61
2,046.00	Galapagos	356,004.00	0.16	2,114,178.00	Lloyds Banking Group	712,284.91	0.31
325,911.00	Iberdrola	3,374,808.41	1.48	101,442.00	M&G	184,989.83	0.08
34,429.00	Industria de Diseno Textil	805,294.31	0.35	67,725.00	Mondi	1,111,419.61	0.49
120,148.00	ING Groep	735,065.46	0.32	39,431.00	Prudential	522,602.32	0.23
524,511.00	Intesa Sanpaolo	883,171.62	0.39	57,700.00	RELX	1,183,152.61	0.52
2,137.00	Ipsen	161,984.60	0.07	67,496.00	Rio Tinto	3,332,973.56	1.46
34,611.00	KBC Group	1,750,624.38	0.77	197,789.00	Royal Dutch Shell	2,809,618.48	1.23
3,806.00	Kering	1,835,062.90	0.80	42,858.00	Royal Dutch Shell	580,895.67	0.25
59,945.00	Koninklijke Ahold Delhaize	1,459,660.75	0.64	145,769.00	Standard Chartered	693,525.04	0.30
270,076.00	Koninklijke KPN	634,948.68	0.28	67,575.00	Taylor Wimpey	104,722.23	0.05
				62,333.00	Unilever	2,991,582.80	1.31
				586,985.00	Vodafone Group	829,958.96	0.36
				119,125.00	Wm Morrison Supermarkets	249,035.27	0.11
						48,614,891.54	21.30

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

Nordea 2 - European Enhanced Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
NOK			
48,923.00	DNB	576,394.91	0.25
227,076.00	Orkla	1,757,185.49	0.77
50,058.00	Telenor	644,383.67	0.28
11,579.00	Yara International	355,329.03	0.16
		3,333,293.10	1.46
SEK			
12,658.00	Assa Abloy B	229,283.81	0.10
52,668.00	Boliden	1,047,132.31	0.46
224,699.00	Ericsson B	1,822,515.07	0.80
61,150.00	Essity B	1,756,046.54	0.77
26,993.00	Industrivärden C	543,614.56	0.24
23,784.00	Investor B	1,109,629.57	0.49
145,300.00	Sandvik	2,393,039.03	1.05
15,664.00	Skanska B	280,225.32	0.12
19,973.00	SKF B	328,472.26	0.14
39,331.00	Swedish Match	2,434,376.25	1.07
9,333.00	Tele2 B	110,035.14	0.05
164,139.00	Volvo B	2,270,749.63	0.99
		14,325,119.49	6.28
USD			
2,175.00	Coca-Cola European Partners	72,950.07	0.03
		72,950.07	0.03
	Total Shares	223,864,629.24	98.09
	Total Transferable securities and money market instruments admitted to official exchange listing	223,864,629.24	98.09
Other transferable securities and money market instruments			
Shares			
EUR			
4,776.00	Koninklijke Philips RIGHT	4,059.60	0.00
100,188.00	TOTAL D right	0.10	0.00
29,108.00	Vinci RIGHT	0.03	0.00
		4,059.73	0.00
GBP			
14,695.00	NMC Health	151,169.73	0.07
		151,169.73	0.07
	Total Shares	155,229.46	0.07
	Total Other transferable securities and money market instruments	155,229.46	0.07
	Total Investments in Securities	224,019,858.70	98.16
	Cash at banks	6,333,200.97	2.77
	Other net liabilities	(2,126,263.50)	(0.93)
	Total net assets	228,226,796.17	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 - European Enhanced Equity Fund

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

Country		Sector	
United Kingdom	20.73	Pharmaceuticals	12.05
France	17.76	Diversified Banks	5.90
Switzerland	15.75	Apparel, Accessories & Luxury Goods	5.61
Germany	10.13	Packaged Foods & Meats	5.39
Netherlands	9.01	Electric Utilities	4.88
Sweden	6.28	Integrated Oil & Gas	4.59
Spain	5.16	Personal Products	3.70
Italy	3.97	Multi-line Insurance	3.13
Belgium	2.59	Diversified Metals & Mining	2.74
Denmark	2.23	Application Software	2.47
Norway	1.46	Research and Consulting Services	2.33
Austria	0.80	Integrated Telecommunication Services	2.02
Jersey	0.67	Construction & Engineering	2.01
Finland	0.58	Semiconductor Equipment	1.90
Ireland	0.56	Tobacco	1.74
Luxembourg	0.49	Trading Companies & Distributors	1.56
Total	98.16	Life & Health Insurance	1.55
		Life Sciences Tools & Services	1.52
		Data Processing & Outsourced Services	1.50
		Electrical Components & Equipment	1.45
		Real Estate Operating Companies	1.42
		Distillers & Vintners	1.37
		Diversified Capital Markets	1.37
		Automobile Manufacturers	1.36
		Diversified Chemicals	1.36
		Food Retail	1.32
		Industrial Machinery	1.24
		Specialty Chemicals	1.17
		Health Care Equipment	1.16
		Multi-Sector Holdings	1.03
		Construction & Farm Machinery & Heavy Trucks	0.99
		Airport Services	0.93
		Interactive Media & Services	0.92
		Tires & Rubber	0.87
		Air Freight & Logistics	0.83
		Asset Management & Custody Banks	0.83
		Building Products	0.81
		Communications Equipment	0.80
		Household Products	0.77
		Movies & Entertainment	0.77
		Health Care Supplies	0.66
		Biotechnology	0.59
		Paper Packaging	0.56
		Restaurants	0.56
		Industrial Conglomerates	0.55
		Industrial Gases	0.55
		Paper Products	0.49
		Financial Exchanges & Data	0.45
		Reinsurance	0.44
		Semiconductors	0.42
		Wireless Telecommunication Services	0.41
		Aerospace & Defense	0.38
		Apparel Retail	0.35
		Specialty Stores	0.35
		Internet & Direct Marketing Retail	0.33
		Health Care Services	0.25
		Agricultural & Farm Machinery	0.24
		Gas Utilities	0.21
		Brewers	0.18
		Fertilizers & Agricultural Chemicals	0.16
		Technology Hardware, Storage & Peripherals	0.15
		Auto Parts & Equipment	0.12
		Homebuilding	0.09
		Other Diversified Financial Services	0.08
		Health Care Facilities	0.07
		Oil & Gas Equipment & Services	0.07
		Electronic Equipment Manufacturers	0.05
		Soft Drinks	0.03
		Total	98.16

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 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
STOXX EUROPE 600 9/2020	18/09/2020	EUR	211.00	3,765,295.00	(13,205.00)	(9,301.01)
					(13,205.00)	(9,301.01)

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 Asset Allocation

Target Date Fund 1

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				400,000.00	DNB Boligkreditt AS 0.375% 20-11-2024	411,974.40	0.99
Bonds				100,000.00	DZ HYP AG 0.875% 30-01-2029	109,171.20	0.26
AUD				2,000.00	Finland Government Bond 0.25% 15-09-2040	2,055.63	0.00
70,000.00	Australia Government Bond 2.25% 21-05-2028	47,864.54	0.11	3,000.00	Finland Government Bond 1.125% 15-04-2034	3,483.48	0.01
200,000.00	Australia Government Bond 4.25% 21-04-2026	148,705.49	0.36	1,000.00	Finland Government Bond 1.375% 15-04-2047	1,318.56	0.00
		196,570.03	0.47	2,000.00	Finland Government Bond 2.75% 04-07-2028	2,505.24	0.01
CAD				5,000.00	French Republic Government B 0.000000% 25-05-2022	5,057.90	0.01
140,000.00	Canadian Government Bond 1.5% 01-06-2026	97,348.73	0.23	20,830.00	French Republic Government B 0.000000% 25-11-2029	21,257.43	0.05
50,000.00	Canadian Government Bond 2% 01-06-2028	36,642.55	0.09	4,000.00	French Republic Government B 0.000000% 25-11-2030	4,060.38	0.01
		133,991.28	0.32	2,000.00	French Republic Government B 0.1% 25-07-2047	2,588.39	0.01
DKK				11,049.00	French Republic Government B 0.25% 25-11-2026	11,540.02	0.03
32,900,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	4,461,834.45	10.71	3,589.00	French Republic Government B 0.5% 25-05-2029	3,835.03	0.01
1,100,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	151,188.70	0.36	3,800.00	French Republic Government B 0.75% 25-05-2052	3,994.17	0.01
5,500,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	765,611.23	1.84	13,444.00	French Republic Government B 1% 25-11-2025	14,557.70	0.03
		5,378,634.38	12.91	11,466.00	French Republic Government B 1.5% 25-05-2031	13,526.10	0.03
EUR				14,635.00	French Republic Government B 2% 25-05-2048	20,387.19	0.05
100,000.00	Belfius Bank SA 0.125% 28-01-2030	102,460.60	0.25	5,462.00	French Republic Government B 2.25% 25-10-2022	5,826.82	0.01
2,230,200.00	Bundesobligation 0.000000% 07-10-2022	2,266,467.51	5.44	6,867.00	French Republic Government B 2.75% 25-10-2027	8,469.19	0.02
21,200.00	Bundesrepublik Deutschland B 0.000000% 15-02-2030	22,287.90	0.05	20,918.00	French Republic Government B 3.5% 25-04-2026	25,841.93	0.06
11,206.74	Bundesrepublik Deutschland B 0.000000% 15-08-2026	11,696.45	0.03	6,162.00	French Republic Government B 4% 25-04-2060	13,529.79	0.03
89,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	93,608.56	0.22	15,932.00	French Republic Government B 5.75% 25-10-2032	27,430.76	0.07
40,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	42,538.56	0.10	100,000.00	ING Belgium SA 0.01% 20-02-2030	101,380.00	0.24
670,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	719,636.28	1.73	8,756.94	Ireland Government Bond 0.9% 15-05-2028	9,517.06	0.02
20,000.00	Bundesrepublik Deutschland B 0.25% 15-08-2028	21,440.72	0.05	4,393.63	Ireland Government Bond 1.1% 15-05-2029	4,871.57	0.01
920,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	973,284.56	2.34	4,753.16	Ireland Government Bond 1.3% 15-05-2033	5,483.83	0.01
8,898.10	Bundesrepublik Deutschland B 0.5% 15-02-2028	9,690.17	0.02	1,877.39	Ireland Government Bond 1.35% 18-03-2031	2,150.90	0.01
60,000.00	Bundesrepublik Deutschland B 0.5% 15-08-2027	65,089.92	0.16	1,100.00	Ireland Government Bond 1.5% 15-05-2050	1,364.28	0.00
670,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	718,578.69	1.72	2,564.29	Ireland Government Bond 2% 18-02-2045	3,480.35	0.01
50,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	54,499.20	0.13	4,693.97	Ireland Government Bond 3.4% 18-03-2024	5,371.34	0.01
3,709.43	Bundesrepublik Deutschland B 1.5% 15-05-2024	4,035.48	0.01	22,173.92	Ireland Government Bond 3.9% 20-03-2023	24,855.99	0.06
6,114.46	Bundesrepublik Deutschland B 4.75% 04-07-2034	10,642.29	0.03	7,589.30	Ireland Government Bond 5% 18-10-2020	7,709.02	0.02
410,000.00	Bundesrepublik Deutschland B 6.25% 04-01-2024	511,641.46	1.23	5,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2023	5,113.23	0.01
330,000.00	Bundesrepublik Deutschland B 6.5% 04-07-2027	499,128.30	1.20	25,000.00	Italy Buoni Poliennali Del T 0.85% 15-01-2027	24,921.75	0.06
264,000.00	Bundesschatzanweisungen 0.000000% 10-06-2022	267,607.82	0.64	11,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	11,269.50	0.03
590,000.00	Bundesschatzanweisungen 0.000000% 10-09-2021	594,642.12	1.43	4,000.00	Italy Buoni Poliennali Del T 1.45% 15-09-2022	4,115.51	0.01
1,510,000.00	Bundesschatzanweisungen 0.000000% 11-03-2022	1,527,509.96	3.67	7,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	7,271.80	0.02
500,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	508,463.00	1.22	3,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	3,100.20	0.01
200,000.00	Canadian Imperial Bank of Co 0.25% 27-09-2023	203,211.60	0.49	10,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	10,556.88	0.03
100,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	102,071.80	0.24	5,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	5,337.16	0.01
300,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	341,712.00	0.82	6,000.00	Italy Buoni Poliennali Del T 2.3% 15-10-2021	6,185.10	0.01
200,000.00	Commonwealth Bank of Austral 0.375% 24-04-2023	203,480.80	0.49	1,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	1,068.90	0.00
300,000.00	Danmarks Skibskredit 0.125% 03-20-2025	300,348.00	0.72	16,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	17,795.65	0.04
200,000.00	Danske Bank A/S 0.125% 09-03-2021	200,600.80	0.48				
500,000.00	DBS Bank Ltd 0.375% 23-01-2024	509,561.00	1.22				
200,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	217,676.00	0.52				

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	4,451.40	0.01	11,000.00	Republic of Poland Governmen 0.000000% 10-02-2025	10,981.67	0.03
13,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	15,850.85	0.04	100,000.00	Royal Bank of Canada 0.625% 10-09-2025	104,567.80	0.25
10,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	12,196.36	0.03	100,000.00	Santander UK PLC 0.05% 12-01-2027	101,095.00	0.24
2,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	2,414.92	0.01	908.00	Slovakia Government Bond 3.625% 16-01-2029	1,192.63	0.00
5,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	6,571.13	0.02	4,000.00	Slovenia Government Bond 0.275% 14-01-2030	4,007.93	0.01
4,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	4,590.14	0.01	1,000.00	Slovenia Government Bond 2.125% 28-07-2025	1,116.12	0.00
1,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	1,494.58	0.00	500,000.00	Societe Generale SFH SA 0.25% 23-01-2024	510,602.00	1.23
8,000.00	Kingdom of Belgium Governmen 0.1% 22-06-2030	8,207.88	0.02	10,000.00	Spain Government Bond 0.5% 30-04-2030	10,104.72	0.02
13,996.39	Kingdom of Belgium Governmen 0.4% 22-06-2040	14,063.29	0.03	8,000.00	Spain Government Bond 1% 31- 10-2050	7,486.99	0.02
11,729.37	Kingdom of Belgium Governmen 0.8% 22-06-2025	12,495.42	0.03	7,000.00	Spain Government Bond 1.25% 31-10-2030	7,557.20	0.02
4,134.79	Kingdom of Belgium Governmen 0.8% 22-06-2027	4,470.88	0.01	8,000.00	Spain Government Bond 1.4% 30-04-2028	8,747.49	0.02
10,103.50	Kingdom of Belgium Governmen 0.8% 22-06-2028	11,001.74	0.03	4,000.00	Spain Government Bond 1.4% 30-07-2028	4,378.07	0.01
2,911.27	Kingdom of Belgium Governmen 2.15% 22-06-2066	4,619.52	0.01	15,000.00	Spain Government Bond 1.45% 31-10-2027	16,406.49	0.04
100,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	100,142.00	0.24	12,000.00	Spain Government Bond 1.5% 30-04-2027	13,156.80	0.03
13,000.00	Kreditanstalt fuer Wiederauf 0.000000% 31-03-2027	13,385.16	0.03	6,000.00	Spain Government Bond 1.6% 30-04-2025	6,505.16	0.02
500,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	506,477.00	1.22	7,000.00	Spain Government Bond 1.95% 30-07-2030	8,062.11	0.02
200,000.00	La Banque Postale Home Loan 1% 04-10-2028	219,637.60	0.53	16,000.00	Spain Government Bond 2.35% 30-07-2033	19,403.20	0.05
10,000.00	Land Thueringen 0.25% 05-03-2040	10,087.66	0.02	6,000.00	Spain Government Bond 2.9% 31-10-2046	8,333.40	0.02
600,000.00	Landesbank Hessen-Thueringen 0.05% 08-09-2021	602,809.20	1.45	6,000.00	Spain Government Bond 5.15% 31-10-2044	11,139.05	0.03
600,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	625,867.20	1.50	20,000.00	State of Brandenburg 0.375% 29-01-2035	20,868.20	0.05
200,000.00	LHV Pank AS 0.1% 09-06-2025	201,700.00	0.48	300,000.00	Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	307,966.20	0.74
2,000.00	Lithuania Government Interna 0.25% 06-05-2025	2,052.68	0.00			17,221,507.42	41.33
3,000.00	Lithuania Government Interna 1.625% 19-06-2049	3,812.36	0.01	GBP			
100,000.00	Lloyds Bank PLC 0.125% 18-06-2026	101,861.40	0.24	50,000.00	United Kingdom Gilt 1.25% 22-07- 2027	59,712.74	0.14
500,000.00	MMB SCF SACA 0.75% 31-10-2025	525,674.00	1.26	150,000.00	United Kingdom Gilt 2% 07-09-2025	182,604.22	0.44
20,057.00	Netherlands Government Bond 0.000000% 15-01-2022	20,248.22	0.05			242,316.96	0.58
19,000.00	Netherlands Government Bond 0.000000% 15-01-2024	19,439.96	0.05	JPY			
4,371.00	Netherlands Government Bond 0.5% 15-01-2040	4,857.46	0.01	4,400,000.00	Japan Government Ten Year Bo 0.1% 20-06-2027	36,961.90	0.09
15,000.00	Netherlands Government Bond 0.75% 15-07-2028	16,479.99	0.04	2,000,000.00	Japan Government Ten Year Bo 0.4% 20-09-2025	17,019.55	0.04
8,139.00	Netherlands Government Bond 2.5% 15-01-2033	11,000.08	0.03	14,500,000.00	Japan Government Ten Year Bo 0.5% 20-12-2024	123,443.46	0.30
1,339.00	Netherlands Government Bond 2.75% 15-01-2047	2,326.62	0.01			177,424.91	0.43
200,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	203,825.60	0.49	SEK			
200,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	200,717.60	0.48	460,000.00	Sweden Government Bond 0.75% 12-05-2028	46,990.71	0.11
2,000.00	Portugal Obrigacoes do Tesou 0.7% 15-10-2027	2,074.98	0.00	1,520,000.00	Sweden Government Bond 2.5% 12-05-2025	164,849.68	0.40
2,526.94	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	3,017.80	0.01			211,840.39	0.51
5,837.75	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	7,421.53	0.02	USD			
9,402.20	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	11,449.21	0.03	4,469,000.00	United States Treasury Infla 0.25% 15-07-2029	4,389,507.94	10.53
100,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	100,775.73	0.24	779,000.00	United States Treasury Infla 0.375% 15-07-2027	794,420.20	1.91
300,000.00	Raiffeisenlandesbank Oeroes 0.375% 28-09-2026	311,285.40	0.75	2,342,000.00	United States Treasury Infla 0.5% 15-01-2028	2,389,297.38	5.73
7,000.00	Republic of Austria Governme 0.75% 20-02-2028	7,607.88	0.02	10,000.00	United States Treasury Infla 0.75% 15-07-2028	10,310.94	0.02
9,000.00	Republic of Austria Governme 0.75% 20-10-2026	9,699.53	0.02	30,000.00	United States Treasury Note/ 1.625% 15-05-2026	28,750.74	0.07
8,000.00	Republic of Austria Governme 2.4% 23-05-2034	10,724.35	0.03	829,500.00	United States Treasury Note/ 1.875% 31-07-2026	807,084.77	1.94
				1,000,000.00	United States Treasury Note/ 2% 15-08-2025	970,500.14	2.33
				3,500.00	United States Treasury Note/ 2% 30-11-2022	3,264.62	0.01
				1,944,000.00	United States Treasury Note/ 2% 31-05-2024	1,857,621.64	4.46

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 - Global Asset Allocation

Target Date Fund 1

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
436,700.00	United States Treasury Note/ 2.25% 15-11-2027	440,029.59	1.06
229,000.00	United States Treasury Note/ 2.375% 30-04-2026	228,309.02	0.55
230,000.00	United States Treasury Note/ 2.5% 15-05-2024	223,600.23	0.54
10,000.00	United States Treasury Note/ 2.625% 15-02-2029	10,489.71	0.03
270,000.00	United States Treasury Note/ 2.625% 15-12-2021	249,816.47	0.60
1,227,000.00	United States Treasury Note/ 2.625% 31-01-2026	1,234,385.85	2.96
540,000.00	United States Treasury Note/ 2.625% 31-12-2025	542,609.89	1.30
60,000.00	United States Treasury Note/ 2.875% 30-11-2025	60,938.97	0.15
653,700.00	United States Treasury Note/ 3% 31-10-2025	666,758.27	1.60
30,000.00	United States Treasury Note/ 3.125% 15-11-2028	32,458.28	0.08
		14,940,154.65	35.85
	Total Bonds	38,502,440.02	92.40
	Total Transferable securities and money market instruments admitted to official exchange listing	38,502,440.02	92.40
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	EUR		
9,935.00	ISHARES EM LOCAL GOV BND UCITS ETF	494,862.35	1.19
		494,862.35	1.19
	USD		
3,487.00	ISHARES JPM USD EM BND UCITS ETF	336,786.48	0.81
		336,786.48	0.81
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	831,648.83	2.00
	Total Investments in Securities	39,334,088.85	94.39
	Cash at banks	1,881,642.38	4.52
	Other net assets	455,288.69	1.09
	Total net assets	41,671,019.92	100.00

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

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

Country		Sector	
United States	35.85	Government Bonds	60.13
Germany	24.03	Mortgage Bonds	22.61
Denmark	14.11	Corporate Debt	9.65
France	6.95	Open Bond Funds	2.00
Ireland	2.15		
Singapore	1.22		
United Kingdom	1.07		
Canada	1.06		
Norway	0.99		
Australia	0.96		
Austria	0.81		
New Zealand	0.74		
Belgium	0.62		
Poland	0.51		
Sweden	0.51		
Luxembourg	0.49		
Estonia	0.48		
Japan	0.43		
Italy	0.35		
Spain	0.29		
Republic Of Korea	0.24		
Slovakia	0.24		
Netherlands	0.18		
Portugal	0.06		
Finland	0.02		
Lithuania	0.01		
Slovenia	0.01		
Total	94.39	Total	94.39

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					
293,816.57	EUR	264,000.00	GBP	4,713.17	02/09/2020
14,211,811.86	EUR	15,677,921.00	USD	225,435.47	02/09/2020
7,089,000.00	USD	6,359,830.31	EUR	(35,631.71)	02/09/2020
				194,516.93	
Counterparty: BNP Paribas SA					
63,000.00	AUD	38,292.66	EUR	209.50	02/09/2020
19,000.00	CAD	12,457.14	EUR	(73.64)	02/09/2020
35,915.06	EUR	59,000.00	AUD	(142.46)	02/09/2020
24,244.43	EUR	2,919,000.00	JPY	63.40	02/09/2020
1,312,910.48	EUR	1,492,000.00	USD	(18,145.42)	02/09/2020
4,000.00	GBP	4,444.53	EUR	(64.16)	02/09/2020
1,862,000.00	USD	1,636,715.87	EUR	24,429.11	02/09/2020
243,000.00	AUD	1,616,569.55	NOK	486.73	04/09/2020
388,000.00	AUD	2,509,499.03	SEK	(1,866.02)	04/09/2020
2,250.00	BRL	412.68	USD	(1.45)	04/09/2020
36,747.00	CAD	24,269.38	EUR	(320.46)	04/09/2020
96,000.00	CAD	651,456.07	SEK	529.23	04/09/2020
2,795,852.40	EUR	4,233,284.00	CAD	36,917.16	04/09/2020
304.79	EUR	478.00	SGD	(0.25)	04/09/2020
41,000.00	EUR	46,029.13	USD	(61.77)	04/09/2020
132,000.00	GBP	1,540,869.61	SEK	(2,187.89)	04/09/2020
9,363,186.00	INR	122,708.95	USD	224.52	04/09/2020
89,941,971.00	JPY	1,180,000.00	AUD	23,973.01	04/09/2020
33,351,014.00	JPY	420,650.00	CAD	2,126.42	04/09/2020
15,606,288.00	JPY	138,000.00	CHF	(331.04)	04/09/2020
362,636,793.00	JPY	2,995,652.22	EUR	8,393.22	04/09/2020
63,607,425.00	JPY	910,000.00	NZD	7,112.26	04/09/2020
35,172,000.00	JPY	3,080,187.91	SEK	(1,964.29)	04/09/2020
3,157,112.81	NOK	34,888,000.00	JPY	60.33	04/09/2020
7,196,105.95	RUB	102,060.56	USD	(1,617.29)	04/09/2020
223,550.00	USD	300,882.23	CAD	3,332.96	04/09/2020
1,145,000.00	USD	123,394,421.00	JPY	(752.03)	04/09/2020
28,327.38	USD	44,000.00	NZD	136.78	04/09/2020
400,937.00	ZAR	20,552.10	EUR	(83.95)	04/09/2020
755,674.78	ZAR	45,000.00	USD	(1,567.06)	04/09/2020
				78,815.45	
Counterparty: BofA Securities Europe SA					
45,000.00	AUD	27,466.91	EUR	34.52	02/09/2020
41,697.32	EUR	68,000.00	AUD	139.74	02/09/2020
3,910.27	EUR	6,000.00	CAD	(0.32)	02/09/2020
6,683,951.45	EUR	7,412,000.00	USD	71,628.48	02/09/2020
127,000.00	USD	111,745.34	EUR	1,555.00	02/09/2020
351,000.00	AUD	2,236,582.88	SEK	1,515.14	04/09/2020
1,020,526.92	EUR	1,818,232.00	NZD	(18,098.20)	04/09/2020
1,618,318.36	EUR	1,812,465.94	USD	1,453.19	04/09/2020
5,199,365.00	INR	67,999.23	USD	250.48	04/09/2020
362,636,795.00	JPY	3,042,142.70	EUR	(38,136.85)	04/09/2020
4,963,269.00	JPY	72,000.00	NZD	(12.71)	04/09/2020
412,000.00	NZD	2,550,896.35	NOK	1,781.55	04/09/2020
616,000.00	USD	582,255.52	CHF	2,662.53	04/09/2020
2,315,791.40	USD	2,090,156.15	EUR	(24,303.37)	04/09/2020
				469.18	
Counterparty: Citibank Europe PLC					
93,000.00	CAD	658,729.60	NOK	297.44	04/09/2020
				297.44	
Counterparty: Goldman Sachs Bank Europe SE					
92,000.00	AUD	56,469.75	EUR	(244.85)	02/09/2020
365,178.30	EUR	606,000.00	AUD	(5,178.44)	02/09/2020
141,006.45	EUR	214,000.00	CAD	1,529.88	02/09/2020
211,303.93	EUR	25,133,000.00	JPY	3,104.00	02/09/2020
205,558.81	EUR	2,176,000.00	SEK	(1,666.57)	02/09/2020
61,440.00	EUR	69,000.00	USD	(116.28)	02/09/2020
5,958,000.00	JPY	49,280.96	EUR	75.35	02/09/2020
37,000.00	USD	32,766.15	EUR	242.44	02/09/2020
248,486.72	CAD	164,000.00	EUR	(2,055.00)	04/09/2020
11,000.00	CAD	879,758.00	JPY	(118.86)	04/09/2020
2,675,375.99	CHF	2,499,579.81	EUR	13,177.78	04/09/2020
63,846.30	CHF	53,550.00	GBP	1,325.31	04/09/2020
43,350.00	CHF	424,609.53	SEK	279.97	04/09/2020
1,745,156.40	EUR	2,906,473.00	AUD	(31,058.92)	04/09/2020
478,575.49	EUR	426,554.00	GBP	11,478.32	04/09/2020
1,026,979.35	EUR	1,818,231.00	NZD	(11,639.71)	04/09/2020

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

Nordea 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
262,721.99	EUR	2,764,007.00	SEK	(491.96)	04/09/2020
81,777.00	GBP	91,750.33	EUR	(2,200.59)	04/09/2020
115,000.00	GBP	15,455,765.00	JPY	(2,102.27)	04/09/2020
228,000.00	GBP	2,743,122.77	NOK	(1,487.93)	04/09/2020
228,600.00	INR	3,000.00	USD	1.83	04/09/2020
3,963,324.00	JPY	32,000.00	EUR	832.39	04/09/2020
1,177,059.00	MXN	47,500.25	EUR	(2,623.61)	04/09/2020
4,705,926.00	NOK	432,961.08	EUR	(2,083.92)	04/09/2020
15,125,089.00	SEK	1,437,656.82	EUR	2,692.08	04/09/2020
1,798,846.26	SEK	1,809,000.00	NOK	5,673.40	04/09/2020
83,469.78	USD	74,000.00	EUR	462.20	04/09/2020
587,000.00	USD	5,484,524.14	SEK	1,367.14	04/09/2020
400,937.00	ZAR	20,684.18	EUR	(216.14)	04/09/2020
				(21,042.96)	
Counterparty: JP Morgan AG					
75,000.00	AUD	45,668.28	EUR	167.54	02/09/2020
16,357.77	EUR	27,000.00	AUD	(143.20)	02/09/2020
24,654.51	EUR	2,969,000.00	JPY	59.27	02/09/2020
1,410,662.75	EUR	1,597,000.00	USD	(14,062.21)	02/09/2020
1,993,000.00	JPY	16,502.91	EUR	7.17	02/09/2020
139,000.00	USD	122,894.53	EUR	1,110.86	02/09/2020
655,000.00	AUD	4,339,340.68	NOK	2,968.72	04/09/2020
145,000.00	AUD	927,374.88	SEK	298.96	04/09/2020
36,746.00	CAD	24,177.05	EUR	(228.70)	04/09/2020
1,046,000.00	CAD	82,303,118.00	JPY	(77.24)	04/09/2020
772,409.39	CAD	570,000.00	USD	(5,086.56)	04/09/2020
1,780,185.34	EUR	2,906,473.00	AUD	3,999.87	04/09/2020
2,785,185.82	EUR	4,233,124.00	CAD	26,345.84	04/09/2020
289,000.00	EUR	311,712.95	CHF	(3,767.88)	04/09/2020
20,000.00	EUR	2,397,953.00	JPY	135.77	04/09/2020
492,286.71	EUR	550,701.00	USD	1,017.68	04/09/2020
4,744,000.00	JPY	428,451.22	NOK	69.37	04/09/2020
1,302,181.14	MXN	58,000.00	USD	(2,092.95)	04/09/2020
4,705,925.00	NOK	439,921.19	EUR	(9,050.05)	04/09/2020
67,000.00	NZD	4,613,444.00	JPY	54.56	04/09/2020
802,000.00	NZD	4,871,121.27	SEK	(5,758.64)	04/09/2020
499,436.90	TRY	63,444.15	EUR	656.18	04/09/2020
2,263,580.00	USD	2,023,476.14	EUR	(4,183.03)	04/09/2020
47,000.00	USD	436,888.42	SEK	323.65	04/09/2020
				(7,235.02)	
Counterparty: Nordea Bank Abp					
40,000.00	AUD	24,525.18	EUR	(79.54)	02/09/2020
1,227.35	EUR	2,000.00	AUD	5.07	02/09/2020
2,599.96	EUR	4,000.00	CAD	(7.11)	02/09/2020
5,299,958.01	EUR	39,512,000.00	DKK	(2,046.50)	02/09/2020
79,886.18	EUR	90,000.00	USD	(404.82)	02/09/2020
65,000.00	USD	57,853.72	EUR	134.08	02/09/2020
25,721.00	CZK	964.96	EUR	(4.89)	04/09/2020
388,181.41	EUR	4,070,988.51	SEK	505.80	04/09/2020
37,000.00	EUR	41,941.01	USD	(415.12)	04/09/2020
15,125,087.00	SEK	1,445,643.36	EUR	(5,301.46)	04/09/2020
320,123.19	USD	282,000.00	EUR	3,578.85	04/09/2020
				(4,035.64)	
				241,785.38	

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

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-NAHYS34V1-5Y	Sell	5.00%	(798,000.00)	USD	(36,622.12)	28,162.02	(8,460.10)	20/06/2025
CDX-NAIGS34V1-5Y	Sell	1.00%	(2,000,000.00)	USD	(36,523.91)	54,856.12	18,332.21	20/06/2025
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(250,000.00)	EUR	(13,755.53)	26,175.64	12,420.11	20/12/2024
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(250,000.00)	EUR	(9,231.99)	20,895.31	11,663.32	20/06/2025
					(96,133.55)	130,089.09	33,955.54	
Counterparty: BNP Paribas SA								
CDX-EMS33V1-5Y	Sell	1.00%	(403,750.00)	USD	(23,006.97)	5,548.93	(17,458.04)	20/06/2025
ITRAXX-EUROPES33V1-5Y	Sell	1.00%	(2,000,000.00)	EUR	(16,684.52)	46,584.04	29,899.52	20/06/2025
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	250,000.00	EUR	(30,565.49)	18,145.38	(12,420.11)	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(250,000.00)	EUR	(9,322.61)	21,742.72	12,420.11	20/12/2024
ITRAXX-XOVERS32V1-5Y	Sell	5.00%	(250,000.00)	EUR	(12,102.16)	24,522.27	12,420.11	20/12/2024
					(91,681.75)	116,543.34	24,861.59	
Counterparty: BofA Securities Europe SA								
CDX-EMS33V1-5Y	Sell	1.00%	(551,000.00)	USD	(54,600.85)	30,775.76	(23,825.09)	20/06/2025
CDX-NAHYS34V1-5Y	Sell	5.00%	(842,650.00)	USD	(36,645.30)	27,711.84	(8,933.46)	20/06/2025
CDX-NAHYS34V1-5Y	Sell	5.00%	(779,000.00)	USD	(54,894.31)	46,635.65	(8,258.66)	20/06/2025
					(146,140.46)	105,123.25	(41,017.21)	
Counterparty: Deutsche Bank AG								
ITRAXX-EUROPES33V1-5Y	Sell	1.00%	(2,000,000.00)	EUR	(18,576.84)	48,476.36	29,899.52	20/06/2025
ITRAXX-EUROPES33V1-5Y	Sell	1.00%	(2,502,000.00)	EUR	(12,466.32)	49,870.62	37,404.30	20/06/2025
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	250,000.00	EUR	(30,603.25)	18,183.14	(12,420.11)	20/12/2024
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(985,000.00)	EUR	(55,223.43)	101,176.91	45,953.48	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(660,000.00)	EUR	(34,557.89)	65,349.06	30,791.17	20/06/2025
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(259,000.00)	EUR	(5,703.86)	17,787.06	12,083.20	20/06/2025
					(157,131.59)	300,843.15	143,711.56	
Counterparty: JP Morgan AG								
CDX-EMS33V1-5Y	Sell	1.00%	(403,750.00)	USD	(22,752.49)	5,294.45	(17,458.04)	20/06/2025
CDX-NAIGS34V1-5Y	Sell	1.00%	(10,570,000.00)	USD	(176,074.19)	272,959.94	96,885.75	20/06/2025
ITRAXX-EUROPES33V1-5Y	Sell	1.00%	(2,538,000.00)	EUR	(9,397.34)	47,339.83	37,942.49	20/06/2025
ITRAXX-XOVERS32V1-5Y	Buy	5.00%	250,000.00	EUR	(31,225.21)	18,805.10	(12,420.11)	20/12/2024
					(239,449.23)	344,399.32	104,950.09	
					(730,536.58)	996,998.15	266,461.57	

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 - 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 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 9/2020	15/09/2020	AUD	39.00	3,865,290.00	2,878.90	36,184.90
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	(5.00)	(770,350.00)	(97.92)	100.63
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	3.00	462,210.00	58.75	702.62
EURO STOXX 50 9/2020	18/09/2020	EUR	18.00	576,180.00	(3,780.00)	22,987.34
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	(46.00)	(6,212,300.00)	(2,300.00)	(31,916.39)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(65.00)	(11,491,350.00)	(8,450.00)	(132,274.08)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	42.00	7,425,180.00	5,460.00	85,680.00
EURO-BUXL 30Y BND 9/2020	10/09/2020	EUR	(1.00)	(221,040.00)	(320.00)	(6,338.00)
Euro-OAT Future 9/2020	10/09/2020	EUR	1.00	167,900.00	180.00	2,810.00
EURO-SCHATZ FUT 9/2020	10/09/2020	EUR	2.00	224,300.00	0.00	210.00
EURO-SCHATZ FUT 9/2020	10/09/2020	EUR	(100.00)	(11,215,000.00)	0.00	(10,500.00)
FTSE 100 IDX FUT 9/2020	18/09/2020	GBP	6.00	367,650.00	(4,933.10)	13,428.09
JPN 10Y BOND(OSE) 9/2020	23/09/2020	JPY	(1.00)	(151,890,000.00)	2,072.52	(1,818.50)
LONG GILT FUTURE 9/2020	30/09/2020	GBP	2.00	275,820.00	241.17	864.86
NIKKEI 225 MINI 9/2020	11/09/2020	JPY	14.00	31,129,000.00	2,147.13	(10,395.66)
S&P500 EMINI FUT 9/2020	18/09/2020	USD	14.00	2,127,650.00	(5,127.06)	14,129.31
Short Euro-BTP Fu 9/2020	10/09/2020	EUR	1.00	111,880.00	50.00	670.00
SPI 200 FUTURES 9/2020	17/09/2020	AUD	1.00	147,100.00	1,178.07	591.55
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(158.00)	(22,023,719.54)	(8,821.16)	(100,065.63)
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	109.00	15,193,578.67	6,085.48	64,977.98
US 2YR NOTE (CBT) 9/2020	05/10/2020	USD	(5.00)	(1,104,218.80)	(139.61)	(379.23)
US 5YR NOTE (CBT) 9/2020	05/10/2020	USD	(38.00)	(4,781,171.78)	(1,590.93)	(15,358.91)
					(15,207.76)	(65,709.12)

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 Enhanced Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				150,226.00	Telefonica	29,482.92	0.01
Shares				155,572.00	Terna Rete Elettrica Nazionale	1,072,891.10	0.22
AUD				34,972.00	TOTAL	1,321,997.76	0.27
54,395.00	Aristocrat Leisure	950,352.72	0.19	24,481.00	Vinci	2,233,727.84	0.45
477,886.00	Aurizon Holdings	1,610,924.08	0.33	107,871.00	Vivendi	2,749,864.09	0.56
47,795.00	BHP Group	1,172,988.38	0.24	31,014.00	Wolters Kluwer	2,406,215.45	0.49
13,989.00	Cochlear	1,810,811.55	0.37			46,706,881.45	9.47
10,342.00	CSL	2,033,630.71	0.41	GBP			
129,286.00	Fortescue Metals Group	1,226,837.20	0.25	169,489.00	3i Group	1,723,602.75	0.35
12,047.00	Rio Tinto	808,562.04	0.16	54,199.00	Ashtead Group	1,792,671.76	0.36
119,485.00	Santos	433,885.28	0.09	11,409.00	AstraZeneca	1,179,550.86	0.24
371,855.00	Stockland	843,310.06	0.17	346,228.00	Auto Trader Group	2,231,709.38	0.45
409,367.00	Suncorp Group	2,588,810.09	0.52	50,221.00	BHP Group	1,011,327.32	0.21
103,446.00	Treasury Wine Estates	742,780.76	0.15	243,836.00	BP	914,687.95	0.19
		14,222,892.87	2.88	184,950.00	BT Group	259,108.10	0.05
CAD				44,604.00	Diageo	1,466,277.57	0.30
41,700.00	Algonquin Power & Utilities	534,545.05	0.11	13,407.00	Ferguson	1,084,016.60	0.22
61,300.00	Alimentation Couche-Tard	1,938,053.05	0.39	125,595.00	GlaxoSmithKline	2,513,143.29	0.51
36,000.00	Barrick Gold	939,004.60	0.19	421,541.00	Legal & General Group	1,133,529.78	0.23
24,800.00	Brookfield Asset Management	805,279.54	0.16	35,365.00	Rio Tinto	1,958,364.32	0.40
400.00	Constellation Software Inc/Canada	450,380.76	0.09	81,665.00	Royal Dutch Shell	1,284,515.06	0.26
55,400.00	Hydro One	1,020,707.45	0.21	13,939.00	Royal Dutch Shell	209,051.63	0.04
43,677.00	TC Energy	1,825,860.11	0.37	127,265.00	Taylor Wimpey	219,709.82	0.04
62,900.00	Toronto-Dominion Bank/The	2,748,053.78	0.56	40,998.00	Unilever	2,204,038.84	0.45
		10,261,884.34	2.08			21,185,305.03	4.30
CHF				HKD			
15,672.00	Cie Financiere Richemont	986,377.30	0.20	152,200.00	AIA Group	1,419,823.71	0.29
68,787.00	Credit Suisse Group	701,607.16	0.14	95,000.00	CK Asset Holdings	566,300.64	0.11
5,097.00	Lonza Group	2,667,433.58	0.54	94,000.00	Kerry Properties	242,571.25	0.05
43,856.00	Nestle	4,845,640.89	0.98			2,228,695.60	0.45
2,106.00	Partners Group Holding	1,890,397.32	0.38	JPY			
14,065.00	Roche Holding	4,844,545.43	0.98	32,100.00	Asahi Group Holdings	1,124,966.90	0.23
		15,936,001.68	3.23	74,500.00	Astellas Pharma	1,244,259.17	0.25
DKK				16,000.00	Bandai Namco Holdings	841,542.25	0.17
18,111.00	DSV Panalpina A/S	2,191,232.95	0.44	18,300.00	Bridgestone	589,193.73	0.12
18,336.00	Novo Nordisk B	1,184,287.23	0.24	4,200.00	Central Japan Railway	650,591.45	0.13
		3,375,520.18	0.68	25,500.00	Dai Nippon Printing	584,337.82	0.12
EUR				11,000.00	Daito Trust Construction	1,011,638.25	0.21
23,081.00	ABN AMRO Bank	194,939.47	0.04	9,000.00	East Japan Railway	624,307.18	0.13
6,545.00	adidas	1,697,038.52	0.34	72,200.00	ENEOS Holdings	255,978.38	0.05
1,477.00	Adyen	2,126,497.90	0.43	91,700.00	Hakuhodo DY Holdings	1,090,237.69	0.22
5,053.00	Aena SME	673,758.96	0.14	4,300.00	Hikari Tsushin	979,766.71	0.20
8,053.00	Allianz	1,624,455.34	0.33	18,700.00	Honda Motor	478,238.74	0.10
25,105.00	Amadeus IT Group	1,283,614.85	0.26	50,200.00	ITOCHU	1,081,621.05	0.22
68,464.00	Aroundtown	391,215.84	0.08	11,200.00	Japan Airlines	201,869.16	0.04
57,765.00	AXA	1,190,460.19	0.24	12,500.00	Japan Tobacco	232,203.27	0.05
293,008.00	Banco Bilbao Vizcaya Argentaria	984,111.32	0.20	40,800.00	Kajima	486,214.51	0.10
182,002.00	Banco Santander	434,417.04	0.09	30,200.00	Kansai Electric Power Co	292,904.44	0.06
28,490.00	BASF	1,577,575.15	0.32	43,900.00	KDDI	1,317,671.84	0.27
37,750.00	BNP Paribas	1,469,907.57	0.30	5,100.00	Keyence	2,131,448.53	0.43
7,533.00	Cie Generale des Etablissements Michelin SCA	771,671.67	0.16	52,900.00	Komatsu	1,081,860.97	0.22
1,294.00	Continental	124,761.85	0.03	16,900.00	Kyocera	919,935.65	0.19
615.00	Dassault Aviation	554,949.74	0.11	137,200.00	Mitsubishi Chemical Holdings	798,916.43	0.16
16,518.00	Deutsche Wohnen	737,674.88	0.15	266,600.00	Mitsubishi UFJ Financial Group	1,043,190.14	0.21
5,912.00	Eiffage	532,811.76	0.11	468,600.00	Mizuho Financial Group	574,958.46	0.12
244,876.00	Enel	2,118,912.50	0.43	8,300.00	Nippon Express	429,848.11	0.09
24,534.00	Erste Group Bank	563,348.98	0.11	29,800.00	Nippon Steel	280,312.68	0.06
3,813.00	Ferrari	642,034.16	0.13	24,900.00	Nippon Telegraph & Telephone	581,334.90	0.12
33,700.00	Fortum	635,919.51	0.13	43,300.00	Nissan Motor	160,428.36	0.03
17,052.00	Fresenius	838,075.87	0.17	74,300.00	Nomura Research Institute	2,018,432.66	0.41
124,199.00	Iberdrola	1,440,526.82	0.29	28,600.00	NTT DOCOMO	765,002.29	0.16
12,737.00	Industria de Diseno Textil	331,253.02	0.07	120,300.00	Obayashi	1,125,456.95	0.23
20,539.00	KBC Group	1,155,700.43	0.23	19,500.00	Ono Pharmaceutical	567,743.09	0.12
1,309.00	Kering	702,263.26	0.14	53,400.00	ORIX	658,423.83	0.13
6,414.00	L'Oreal	2,048,680.44	0.42	35,600.00	Panasonic	310,452.91	0.06
6,732.00	LVMH Moet Hennessy Louis Vuitton	2,922,021.47	0.59	20,400.00	Sekisui House	388,611.87	0.08
166,770.00	Mediobanca Banca di Credito Finanziario	1,173,269.01	0.24	44,700.00	Seven & i Holdings	1,460,336.41	0.30
8,427.00	OMV	275,674.57	0.06	51,300.00	Shimizu	421,369.76	0.09
48,994.00	Repsol	420,160.44	0.09	29,700.00	Shionogi	1,860,642.56	0.38
48,994.00	Repsol	23,350.17	0.00	21,300.00	Sony	1,459,734.99	0.30
10,799.00	SAP	1,487,797.92	0.30	57,900.00	Sumitomo Mitsui Financial Group	1,629,335.38	0.33
16,217.00	Schneider Electric	1,779,625.87	0.36	14,500.00	Tokio Marine Holdings	632,242.58	0.13
15,952.00	Solvay	1,255,492.03	0.25	8,500.00	Tokyo Electron	2,085,850.15	0.42
150,226.00	Telefonica	708,733.77	0.14	31,100.00	Toyota Motor	1,951,813.34	0.40
				3,400.00	West Japan Railway	190,787.44	0.04
						38,616,012.98	7.83

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
NOK			2,163.00 International Flavors & Fragrances	261,658.11	0.05
228,951.00 Orkla	1,978,800.63	0.40	30,890.00 IQVIA Holdings	4,273,322.60	0.87
	1,978,800.63	0.40	72,135.00 Iron Mountain	1,855,312.20	0.38
NZD			9,271.00 J M Smucker	973,455.00	0.20
47,313.00 a2 Milk	611,885.05	0.12	37,791.00 Johnson & Johnson	5,223,472.02	1.06
405,591.00 Spark New Zealand	1,184,694.00	0.24	30,310.00 JPMorgan Chase	2,834,894.30	0.57
	1,796,579.05	0.36	19,978.00 Keysight Technologies	2,008,388.34	0.41
SEK			27,378.00 Kimberly-Clark	3,838,669.38	0.78
47,121.00 Ericsson B	429,494.91	0.09	18,645.00 Knight-Swift Transportation Holdings	774,699.75	0.16
22,196.00 Investor B	1,158,157.25	0.23	9,745.00 Lam Research	3,143,542.10	0.64
22,603.00 Sandvik	414,837.96	0.08	24,632.00 Lennar	1,487,280.16	0.30
38,090.00 Swedish Match	2,649,979.56	0.54	43,177.00 Masco	2,122,365.44	0.43
95,546.00 Volvo B	1,469,640.50	0.30	2,678.00 Match Group	283,519.86	0.06
	6,122,110.18	1.24	6,918.00 McDonald's	1,264,748.76	0.26
USD			30,879.00 Medtronic	2,760,582.60	0.56
22,016.00 AbbVie	2,117,719.04	0.43	44,284.00 Merck	3,383,297.60	0.69
31,103.00 Accenture	6,632,403.72	1.34	37,941.00 MetLife	1,357,908.39	0.28
16,898.00 Adobe	7,251,269.76	1.47	98,600.00 Microsoft	19,695,350.00	3.99
15,912.00 Advanced Micro Devices	834,425.28	0.17	62,737.00 Mosaic	781,703.02	0.16
4,389.00 Air Products and Chemicals	1,041,334.14	0.21	3,815.00 Motorola Solutions	529,865.35	0.11
12,965.00 Akamai Technologies	1,376,494.05	0.28	5,740.00 Netflix	2,603,491.80	0.53
2,146.00 Alleghany	1,035,960.04	0.21	35,223.00 Newmont	2,109,857.70	0.43
39,957.00 Allstate	3,829,878.45	0.78	23,661.00 NextEra Energy	5,644,094.94	1.14
7,261.00 Alphabet C	10,088,070.35	2.05	11,982.00 Norfolk Southern	2,069,531.04	0.42
2,702.00 Alphabet A	3,759,481.74	0.76	11,619.00 NVIDIA	4,403,717.19	0.89
6,748.00 Amazon.com	18,315,421.60	3.71	1,926.00 Okta	383,139.18	0.08
34,048.00 American Express	3,193,021.44	0.65	3,276.00 O'Reilly Automotive	1,374,183.72	0.28
19,699.00 American Financial Group	1,215,231.31	0.25	33,866.00 PACCAR	2,488,473.68	0.50
24,175.00 Amgen	5,623,346.75	1.14	24,170.00 Philip Morris International	1,690,691.50	0.34
13,591.00 Anthem	3,496,828.39	0.71	64,134.00 PPL	1,639,265.04	0.33
51,767.00 Apple	18,835,940.62	3.82	35,965.00 Procter & Gamble	4,269,045.50	0.87
11,803.00 Athene Holding	356,568.63	0.07	29,025.00 Prudential Financial	1,721,763.00	0.35
1,974.00 AvalonBay Communities	300,502.02	0.06	3,612.00 Quest Diagnostics	399,270.48	0.08
25,288.00 Axalta Coating Systems	557,094.64	0.11	5,109.00 Robert Half International	264,492.93	0.05
83,579.00 Baker Hughes	1,229,447.09	0.25	16,368.00 Rockwell Automation	3,431,551.20	0.70
152,628.00 Bank of America	3,574,547.76	0.72	5,245.00 S&P Global	1,696,705.05	0.34
24,473.00 Berkshire Hathaway	4,325,847.48	0.88	14,044.00 salesforce.com	2,595,892.96	0.53
8,696.00 Biogen	2,267,395.04	0.46	16,373.00 Sealed Air	525,082.11	0.11
469.00 Booking Holdings	739,308.15	0.15	7,989.00 ServiceNow	3,179,781.78	0.64
31,007.00 Boston Properties	2,753,731.67	0.56	29,305.00 Simon Property Group	2,016,770.10	0.41
5,486.00 Bristol-Myers Squibb	316,048.46	0.06	438,654.00 Sirius XM Holdings	2,489,361.45	0.50
126.00 Cable One	222,843.60	0.05	3,194.00 Snap-on	434,288.18	0.09
5,436.00 CBRE Group	241,032.24	0.05	21,448.00 SS&C Technologies Holdings	1,175,993.84	0.24
17,526.00 Celanese	1,481,122.26	0.30	32,658.00 Starbucks	2,394,484.56	0.49
7,456.00 Check Point Software Technologies	792,647.36	0.16	38,422.00 Steel Dynamics	983,603.20	0.20
32,527.00 Chevron	2,819,115.09	0.57	15,932.00 T Rowe Price Group	1,942,588.76	0.39
12,879.00 Cigna	2,384,289.27	0.48	989.00 Teledyne Technologies	301,743.90	0.06
13,746.00 Cisco Systems	640,563.60	0.13	3,195.00 Tesla	3,313,406.70	0.67
91,240.00 Citigroup	4,584,810.00	0.93	25,980.00 Texas Instruments	3,294,264.00	0.67
55,546.00 Coca-Cola	2,459,576.88	0.50	4,354.00 Thermo Fisher Scientific	1,535,612.26	0.31
49,643.00 Conagra Brands	1,714,669.22	0.35	16,305.00 UDR	601,980.60	0.12
35,402.00 ConocoPhillips	1,432,010.90	0.29	14,084.00 UnitedHealth Group	4,069,994.32	0.83
649.00 CoStar Group	450,675.34	0.09	21,354.00 Valero Energy	1,194,756.30	0.24
14,706.00 CSX	1,005,302.16	0.20	13,080.00 Veeva Systems	3,063,728.40	0.62
22,806.00 Cummins	3,908,720.34	0.79	91,483.00 Verizon Communications	4,977,590.03	1.01
20,245.00 DENTSPLY SIRONA	886,123.65	0.18	25,582.00 Visa	4,895,115.70	0.99
1,645.00 Domino's Pizza	602,300.30	0.12	3,579.00 Walmart	427,583.13	0.09
17,480.00 Dropbox	375,820.00	0.08	48,034.00 Waste Management	5,008,024.84	1.02
11,205.00 Ecolab	2,182,061.70	0.44	2,774.00 Workday	519,486.98	0.11
2,055.00 Electronic Arts	270,725.70	0.05		322,043,575.86	65.29
20,457.00 Eli Lilly and	3,329,581.32	0.68			
13,923.00 Equity Residential	800,433.27	0.16	Total Shares	484,474,259.85	98.23
62,394.00 Exelon	2,243,064.30	0.45			
18,114.00 Extra Space Storage	1,673,733.60	0.34	Total Transferable securities and money market instruments admitted to official exchange listing	484,474,259.85	98.23
54,515.00 Exxon Mobil	2,368,676.75	0.48			
25,929.00 Facebook	5,706,972.90	1.16	Other transferable securities and money market instruments		
116,354.00 Fifth Third Bancorp	2,206,071.84	0.45	Shares		
23,644.00 FLIR Systems	946,232.88	0.19	EUR		
6,252.00 Fortinet	850,709.64	0.17	34,972.00 TOTAL D right	0.03	0.00
4,666.00 Fortune Brands Home & Security	294,891.20	0.06	24,481.00 Vinci RIGHT	0.02	0.00
77,559.00 HD Supply Holdings	2,623,045.38	0.53		0.05	0.00
21,655.00 Hershey	2,773,139.30	0.56			
9,837.00 Hilton Worldwide Holdings	714,461.31	0.14			
26,264.00 Hologic	1,450,298.08	0.29			
29,878.00 Home Depot	7,383,451.36	1.50			
102,400.00 Hongkong Land Holdings	422,912.00	0.09			
3,191.00 Illumina	1,158,237.27	0.23			
93,817.00 Intel	5,591,493.20	1.13			

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 - Global Enhanced Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
GBP			
4,349.00	NMC Health	50,087.36	0.01
		50,087.36	0.01
	Total Shares	50,087.41	0.01
	Total Other transferable securities and money market instruments	50,087.41	0.01
	Total Investments in Securities	484,524,347.26	98.24
	Cash at banks	7,790,674.43	1.58
	Other net assets	910,427.75	0.18
	Total net assets	493,225,449.44	100.00

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

Nordea 2 - Global Enhanced Equity Fund

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

Country			
United States	62.96	Steel	0.50
Japan	7.83	Building Products	0.49
United Kingdom	4.09	Distillers & Vintners	0.45
France	3.71	Regional Banks	0.45
Switzerland	3.23	Air Freight & Logistics	0.44
Australia	2.88	Homebuilding	0.42
Canada	2.08	Wireless Telecommunication Services	0.42
Ireland	1.90	Retail REITs	0.41
Germany	1.64	Oil & Gas Exploration & Production	0.38
Spain	1.28	Oil & Gas Storage & Transportation	0.37
Sweden	1.24	Consumer Electronics	0.36
Netherlands	1.09	Internet Services & Infrastructure	0.36
Italy	0.89	Residential REITs	0.35
Denmark	0.68	Financial Exchanges & Data	0.34
Belgium	0.49	Communications Equipment	0.32
Norway	0.40	Real Estate Operating Companies	0.31
New Zealand	0.36	Oil & Gas Refining & Marketing	0.29
Bermuda	0.32	Automotive Retail	0.28
Hong Kong	0.29	Tires & Rubber	0.28
Jersey	0.22	Diversified Real Estate Activities	0.25
Austria	0.17	Oil & Gas Equipment & Services	0.25
Israel	0.16	Trucking	0.24
Finland	0.13	Brewers	0.23
Cayman Islands	0.11	Advertising	0.22
Luxembourg	0.08	Industrial Gases	0.21
		Reinsurance	0.21
		Computer & Electronics Retail	0.20
		Casinos & Gaming	0.19
		Electronic Components	0.19
		Health Care Supplies	0.18
		Aerospace & Defense	0.17
		Diversified REITs	0.17
		Industrial Machinery	0.17
		Leisure Products	0.17
		Fertilizers & Agricultural Chemicals	0.16
		Airport Services	0.14
		Diversified Capital Markets	0.14
		Hotels, Resorts & Cruise Lines	0.14
		Other Diversified Financial Services	0.13
		Commercial Printing	0.12
		Multi-Utilities	0.11
		Paper Packaging	0.11
		Real Estate Development	0.11
		Hypermarkets & Super Centers	0.09
		Apparel Retail	0.07
		Human Resource & Employment Services	0.05
		Interactive Home Entertainment	0.05
		Real Estate Services	0.05
		Airlines	0.04
		Auto Parts & Equipment	0.03
		Health Care Facilities	0.01
		Total	98.24
Sector			
Pharmaceuticals	5.20		
Systems Software	4.97		
Diversified Banks	4.66		
Interactive Media & Services	4.47		
Internet & Direct Marketing Retail	3.86		
Technology Hardware, Storage & Peripherals	3.82		
Electric Utilities	3.27		
Semiconductors	2.86		
Application Software	2.81		
Packaged Foods & Meats	2.61		
Biotechnology	2.44		
Integrated Oil & Gas	1.95		
Life Sciences Tools & Services	1.95		
Construction & Farm Machinery & Heavy Trucks	1.81		
IT Consulting & Other Services	1.75		
Data Processing & Outsourced Services	1.68		
Household Products	1.64		
Integrated Telecommunication Services	1.57		
Managed Health Care	1.53		
Home Improvement Retail	1.50		
Property & Casualty Insurance	1.43		
Automobile Manufacturers	1.33		
Trading Companies & Distributors	1.33		
Asset Management & Custody Banks	1.29		
Apparel, Accessories & Luxury Goods	1.28		
Railroads	1.25		
Health Care Equipment	1.22		
Life & Health Insurance	1.21		
Multi-Sector Holdings	1.11		
Movies & Entertainment	1.09		
Electrical Components & Equipment	1.06		
Semiconductor Equipment	1.06		
Electronic Equipment Manufacturers	1.03		
Environmental & Facilities Services	1.02		
Diversified Metals & Mining	1.00		
Construction & Engineering	0.97		
Tobacco	0.93		
Specialty Chemicals	0.91		
Personal Products	0.86		
Restaurants	0.86		
Multi-line Insurance	0.82		
Diversified Chemicals	0.74		
Health Care Services	0.73		
Specialized REITs	0.72		
Food Retail	0.69		
Consumer Finance	0.65		
Gold	0.62		
Health Care Technology	0.62		
Research and Consulting Services	0.58		
Office REITs	0.56		
Cable & Satellite	0.55		
Soft Drinks	0.50		

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 29/06/2020 to 30/06/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
MSCI EAFE 9/2020	18/09/2020	USD	21.00	1,854,405.00	(16,485.00)	(32,221.07)
S&P500 EMINI FUT 9/2020	18/09/2020	USD	25.00	3,809,062.50	(562.50)	13,373.19
					(17,047.50)	(18,847.88)

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

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (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					
156,655.00 Altium	3,486,148.99	0.26	1,361,882.00 Koninklijke BAM Groep	2,422,740.35	0.18
595,250.00 Charter Hall	3,951,926.36	0.30	65,213.00 Nexity	2,082,222.79	0.16
2,738,573.00 Cleanaway Waste Management	4,127,933.24	0.31	56,302.00 Norma Group	1,487,576.54	0.11
1,375,842.00 CSR	3,468,981.98	0.26	47,221.00 Siltronic	4,782,282.83	0.36
633,448.00 Downer EDI	1,900,950.21	0.14	3,450,476.00 Sonae SGPS	2,480,033.42	0.19
312,730.00 IDP Education	3,318,995.20	0.25	152,057.00 TAG Immobilien	3,626,014.33	0.27
958,282.00 IGO	3,197,480.86	0.24	285,925.00 Technogym	2,351,188.37	0.18
832,862.00 IOOF Holdings	2,807,526.16	0.21	62,301.00 TKH Group	2,428,663.12	0.18
374,325.00 IRESS	2,808,333.07	0.21	841,164.00 Unipol Gruppo	3,241,417.99	0.24
1,288,474.00 Lynas	1,708,214.05	0.13	142,069.00 Warehouses De Pauw CVA	3,837,162.05	0.29
1,048,180.00 Regis Resources	3,748,797.95	0.28	114,935.00 Aalberts	3,713,574.33	0.28
294,171.00 Seven Group Holdings	3,462,650.66	0.26		120,634,186.36	9.06
1,588,454.00 Shopping Centres Australasia	2,372,557.78	0.18	GBP		
Property			1,121,575.00 888 Holdings	2,384,113.58	0.18
548,228.00 Super Retail Group	3,023,728.23	0.23	635,569.00 Avast	4,087,377.29	0.31
1,512,404.00 Vocus Group	3,056,859.62	0.23	96,032.00 Bellway	2,985,395.66	0.22
	46,441,084.36	3.49	353,769.00 Britvic	3,358,387.67	0.25
CAD			95,595.00 Dechra Pharmaceuticals	3,287,411.29	0.25
103,200.00 BRP	4,167,068.62	0.31	220,787.00 Future	3,430,504.07	0.26
873,100.00 Centerra Gold	9,571,365.91	0.72	136,428.00 Greggs	2,683,768.78	0.20
51,000.00 Colliers International Group	2,881,539.13	0.22	237,686.00 HomeServe	3,768,919.40	0.28
431,800.00 Element Fleet Management	3,032,666.81	0.23	445,045.00 Howden Joinery Group	3,020,506.62	0.23
607,000.00 Enerplus	1,601,454.36	0.12	359,069.00 Hunting	949,236.32	0.07
115,010.00 Laurentian Bank of Canada	2,404,762.18	0.18	540,634.00 KAZ Minerals	3,283,097.49	0.25
181,100.00 Northland Power	4,481,506.97	0.34	1,842,516.00 Man Group PLC/Jersey	2,928,409.25	0.22
1,188,900.00 OceanaGold	2,580,598.55	0.19	710,088.00 OneSavings Bank	2,288,535.37	0.17
269,700.00 Parex Resources	3,137,925.89	0.24	606,949.00 Paragon Banking Group	2,622,077.95	0.20
121,100.00 TFI International	4,137,561.20	0.31	461,619.00 Redrow	2,447,998.45	0.18
1,187,600.00 Whitecap Resources	1,883,426.15	0.14	912,646.00 Signature Aviation	2,559,406.65	0.19
	39,879,875.77	2.99	401,921.00 Tate & Lyle	3,304,960.21	0.25
CHF			235,868.00 Travis Perkins	3,234,947.90	0.24
11,038.00 Bucher Industries	3,151,062.45	0.24		52,625,053.95	3.95
5,375.00 dormakaba Holding	2,895,404.15	0.22	HKD		
21,135.00 Flughafen Zurich	2,721,292.32	0.20	587,200.00 Dah Sing Financial Holdings	1,644,096.31	0.12
69,559.00 Galenica	4,949,699.73	0.37	612,000.00 Health & Happiness H&H International Holdings	2,767,712.14	0.21
3,243.00 Georg Fischer	2,737,154.73	0.21	1,310,500.00 Johnson Electric Holdings	2,323,299.68	0.17
26,646.00 PSP Swiss Property	2,979,960.49	0.22	2,657,500.00 SmarTone Telecommunications Holdings	1,422,993.27	0.11
150,692.00 Softwareone Holding	3,666,722.53	0.28	4,058,000.00 United Laboratories International Holdings	3,508,070.56	0.26
52,347.00 Vontobel Holding	3,636,889.55	0.27		11,666,171.96	0.88
	26,738,185.95	2.01	JPY		
DKK			192,600.00 Anritsu	4,568,986.34	0.34
17,555.00 Rockwool International B	4,702,043.80	0.35	50,600.00 Ariake Japan	3,212,250.06	0.24
46,476.00 SimCorp	4,960,521.30	0.37	126,500.00 Azbil	3,856,813.40	0.29
49,931.00 The Drilling Company of 1972 A/S	1,033,603.51	0.08	157,800.00 Capcom	5,741,109.01	0.43
	10,696,168.61	0.80	106,100.00 DIC	2,659,761.50	0.20
EUR			100,600.00 Digital Garage	3,202,541.96	0.24
2,314,362.00 AZA	3,269,897.49	0.25	80,000.00 Ezaki Glico	3,816,417.10	0.29
341,567.00 Acerinox	2,712,755.07	0.20	235,600.00 Fuji Corp/Aichi	4,124,009.93	0.31
211,885.00 alstria office REIT-AG	3,133,621.40	0.24	85,900.00 Fuji Soft	3,400,281.93	0.26
761,537.00 Anima Holding	3,224,452.82	0.24	1,615.00 Global One Real Estate Investment	1,495,911.14	0.11
112,475.00 APERAM	3,087,592.39	0.23	55,600.00 Goldwin	3,632,872.69	0.27
244,130.00 Applus Services	1,838,048.36	0.14	326,700.00 Haseko	4,117,670.89	0.31
122,536.00 ASR Nederland	3,699,884.27	0.28	536,100.00 Hiroshima Bank	2,527,622.70	0.19
70,307.00 AURELIUS Equity Opportunities	1,119,287.51	0.08	166,600.00 Hitachi Capital	3,670,780.70	0.28
26,036,563.00 Banco Comercial Portugues	3,081,074.05	0.23	2,539.00 Hulic Reit	3,157,695.34	0.24
19,607.00 Barco	3,419,968.43	0.26	94,100.00 Jafco	3,174,656.68	0.24
103,574.00 BAWAG Group	3,490,283.78	0.26	102,400.00 Kanamoto	2,238,172.71	0.17
59,062.00 CANCOM	3,123,644.01	0.23	354,100.00 Kandenko	3,013,685.93	0.23
117,638.00 CIE Automotive	2,009,766.77	0.15	687,600.00 Kenedix	3,388,699.95	0.25
53,165.00 CompuGroup Medical	4,136,700.86	0.31	106,500.00 Kyudenko	3,143,253.84	0.24
94,740.00 Corestate Capital Holding	1,916,615.64	0.14	400,900.00 Maeda	3,054,794.08	0.23
275,943.00 Deutsche Pfandbriefbank	1,972,530.73	0.15	140,300.00 Megmilk Snow Brand	3,268,391.86	0.25
110,062.00 Dialog Semiconductor	4,966,994.66	0.37	87,200.00 Morinaga & Co	3,386,995.93	0.25
266,824.00 Elis	2,966,317.50	0.22	248,700.00 Nichi-iko Pharmaceutical	3,007,619.75	0.23
772,333.00 Ence Energia y Celulosa	2,458,243.76	0.18	143,400.00 Nihon Unisys	4,478,545.05	0.34
54,499.00 Euronext	5,421,125.48	0.41	72,200.00 Nippon Carbon	2,301,795.13	0.17
2,784,471.00 Fincantieri	1,901,586.25	0.14	1,618,100.00 Nippon Light Metal Holdings	2,823,357.90	0.21
47,212.00 Fnac Darty	1,934,536.72	0.15	521,500.00 Nippon Suisan Kaisha	2,265,180.91	0.17
89,166.00 HelloFresh	4,789,641.66	0.36	260,200.00 Nipro	2,873,802.92	0.22
39,536.00 IMCD	3,681,757.15	0.28	171,200.00 Nishimatsu Construction	3,405,090.50	0.26
116,302.00 IMMOFINANZ	1,967,411.21	0.15	140,900.00 Oki Electric Industry	1,357,410.09	0.10
368,442.00 Immobiliaria Colonial Socimi	3,196,791.62	0.24	191,700.00 Open House	6,565,249.07	0.49
1,457,091.00 Iren	3,618,192.86	0.27	648,000.00 Penta-Ocean Construction	3,482,220.73	0.26
650,588.00 Italgas	3,791,143.97	0.28	518,300.00 Rengo	4,223,557.90	0.32
97,151.00 Jungheinrich	2,251,443.82	0.17	221,000.00 SAMTY	2,799,804.15	0.21
			78,400.00 Sankyu	2,946,957.10	0.22
			281,300.00 Seino Holdings	3,681,218.30	0.28
			101,000.00 Seria	3,594,921.98	0.27

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

Nordea 2 - Global Enhanced Small Cap Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
286,600.00	Shinmaywa Industries	2,686,583.16	0.20	48,584.00	Chart Industries	2,324,744.40	0.17
75,500.00	Sugi Holdings	5,115,316.85	0.38	10,997.00	Chemed	4,844,508.41	0.36
228,400.00	Sumitomo Forestry	2,868,115.42	0.22	38,109.00	Churchill Downs	5,004,854.97	0.38
512,500.00	Sumitomo Mitsui Construction	2,226,088.62	0.17	325,385.00	Cleveland-Cliffs	1,724,540.50	0.13
378,900.00	Tokai Carbon	3,555,318.30	0.27	199,662.00	Coherus Biosciences	3,462,139.08	0.26
147,800.00	Tokuyama	3,473,288.54	0.26	35,766.00	Columbia Sportswear	2,851,265.52	0.21
290,500.00	Tokyo Tatemono	3,332,478.34	0.25	82,294.00	Comfort Systems USA	3,292,582.94	0.25
312,400.00	Tomy	2,464,521.88	0.19	174,590.00	Commercial Metals	3,497,037.70	0.26
105,000.00	Tsumura	2,748,154.44	0.21	178,869.00	Comtech Telecommunications	2,956,704.57	0.22
88,200.00	United Arrows	1,491,487.73	0.11	123,933.00	Corporate Office Properties Trust	3,121,872.27	0.23
231,500.00	Vision Inc/Tokyo Japan	1,456,744.60	0.11	108,395.00	Cousins Properties	3,225,835.20	0.24
88,500.00	Zenkoku Hoshio	3,326,603.36	0.25	52,921.00	Crane	3,105,404.28	0.23
149,500.00	Zensho Holdings	3,019,275.98	0.23	118,976.00	CubeSmart	3,184,987.52	0.24
	165,424,084.37	12.42		146,284.00	Customers Bancorp	1,664,711.92	0.12
	NOK			63,726.00	Dave & Buster's Entertainment	822,065.40	0.06
331,723.00	Subsea 7 S.A.	2,072,992.03	0.16	27,578.00	Dine Brands Global	1,154,139.30	0.09
	2,072,992.03	0.16		98,414.00	DMC Global	2,622,733.10	0.20
	NZD			104,074.00	Douglas Emmett	3,190,908.84	0.24
774,966.00	Contact Energy	3,107,491.99	0.23	47,734.00	Dunkin' Brands Group	3,091,731.18	0.23
757,504.00	Z Energy	1,310,091.81	0.10	59,281.00	eHealth	5,767,448.49	0.43
	4,417,583.80	0.33		231,885.00	El Pollo Loco Holdings	3,383,202.15	0.25
	SEK			49,211.00	EMCOR Group	3,196,254.45	0.24
187,369.00	Axfood	4,106,597.46	0.31	74,769.00	Emergent BioSolutions	5,743,754.58	0.43
88,590.00	Balder B	3,371,877.34	0.25	481,243.00	Empire State Realty Trust	3,282,077.26	0.25
202,208.00	Castellum	3,741,376.23	0.28	57,669.00	Encompass Health	3,500,508.30	0.26
527,974.00	Embracer B	7,332,307.41	0.55	101,869.00	Encore Capital Group	3,443,172.20	0.26
198,678.00	Getinge B	3,625,182.26	0.27	198,809.00	Enphase Energy	9,511,022.56	0.71
469,908.00	Hexpol B	3,394,575.43	0.25	73,706.00	Entegris	4,304,430.40	0.32
106,127.00	Indutrade	4,151,473.83	0.31	52,126.00	Investnet	3,722,838.92	0.28
539,787.00	Kindred Group SDB	3,216,264.72	0.24	82,191.00	Essent Group	2,930,931.06	0.22
718,589.00	LeoVegas	3,195,893.01	0.24	141,195.00	Essential Properties Realty Trust	2,088,274.05	0.16
60,244.00	Lifco B	3,770,212.01	0.28	71,533.00	Etsy	7,515,256.98	0.56
516,607.00	Nobia	2,401,220.89	0.18	34,365.00	Euronet Worldwide	3,202,474.35	0.24
1,143,309.00	SSAB B	2,973,056.12	0.22	51,042.00	Evercore	2,907,862.74	0.22
21,766.00	Stillfront Group	1,916,092.76	0.14	117,071.00	EVERTEC	3,235,842.44	0.24
225,730.00	Swedish Orphan Biovitrum	5,171,366.08	0.39	194,447.00	Exelixis	4,489,781.23	0.34
153,268.00	Thule Group AB	3,804,040.72	0.29	70,181.00	Exponent	5,592,022.08	0.42
241,609.00	Trelleborg B	3,419,828.43	0.26	253,373.00	FireEye	3,073,414.49	0.23
	59,591,364.70	4.47		69,776.00	First American Financial	3,303,893.60	0.25
	SGD			216,258.00	First Commonwealth Financial	1,738,714.32	0.13
4,301,300.00	Frasers Logistics & Commercial Trust	3,662,907.53	0.27	244,948.00	First Financial Bancorp	3,326,393.84	0.25
3,940,483.00	Mapletree North Asia Commercial Trust	2,608,377.53	0.20	292,049.00	First Horizon National	2,844,557.26	0.21
3,350,000.00	Yanlord Land Group	2,804,851.86	0.21	88,961.00	First Merchants	2,398,388.56	0.18
	9,076,136.92	0.68		72,421.00	First Solar	3,565,285.83	0.27
	USD			29,200.00	Five Below	3,104,544.00	0.23
236,692.00	1-800-Flowers.com	4,781,178.40	0.36	85,552.00	Five9	9,359,388.80	0.70
104,086.00	Acadia Healthcare	2,556,352.16	0.19	59,552.00	Franklin Electric	3,103,254.72	0.23
307,057.00	ACCO Brands	2,100,269.88	0.16	126,927.00	Fresh Del Monte Produce	3,072,902.67	0.23
55,499.00	AGCO	2,984,736.22	0.22	78,220.00	frontdoor	3,505,038.20	0.26
55,330.00	Alarm.com Holdings	3,569,338.30	0.27	49,353.00	FTI Consulting	5,584,291.95	0.42
127,026.00	Allogene Therapeutics	5,321,119.14	0.40	42,208.00	GATX	2,542,187.84	0.19
53,346.00	AMC Networks	1,238,694.12	0.09	80,605.00	Gentherm	3,098,456.20	0.23
72,287.00	American Assets Trust	2,031,264.70	0.15	884,647.00	Genworth Financial	1,685,252.54	0.13
88,210.00	American Campus Communities	3,037,070.30	0.23	83,225.00	Gibraltar Industries	3,961,510.00	0.30
146,563.00	American Equity Investment Life Holding	3,526,305.78	0.26	82,492.00	Globus Medical	3,889,497.80	0.29
69,882.00	AMN Healthcare Services	3,157,268.76	0.24	492,522.00	Glu Mobile	4,595,230.26	0.34
188,280.00	Amphastar Pharmaceuticals	4,187,347.20	0.31	31,336.00	Grand Canyon Education	2,850,949.28	0.21
164,988.00	AngioDynamics	1,664,728.92	0.12	175,069.00	Granite Point Mortgage Trust	1,256,995.42	0.09
443,307.00	Archrock	2,863,763.22	0.21	245,184.00	Graphic Packaging Holding	3,366,376.32	0.25
39,222.00	Aspen Technology	4,036,728.24	0.30	107,645.00	Great Western Bancorp	1,430,602.05	0.11
58,585.00	Atlas Air Worldwide Holdings	2,425,419.00	0.18	89,078.00	Greif	2,975,205.20	0.22
59,403.00	Banner	2,225,236.38	0.17	36,589.00	Haemonetics	3,204,830.51	0.24
126,519.00	Benchmark Electronics	2,675,876.85	0.20	88,252.00	Hancock Whitney	1,813,578.60	0.14
22,374.00	Bio-Techne	5,720,808.06	0.43	30,687.00	Hanover Insurance Group	3,096,625.17	0.23
224,753.00	Boingo Wireless	2,933,026.65	0.22	56,186.00	HB Fuller	2,488,477.94	0.19
129,555.00	Boot Barn Holdings	2,782,841.40	0.21	95,969.00	Herman Miller	2,328,207.94	0.17
69,605.00	Brady	3,246,377.20	0.24	79,494.00	Hexcel	3,616,977.00	0.27
308,775.00	Brandywine Realty Trust	3,384,174.00	0.25	109,530.00	Hillenbrand	2,909,116.80	0.22
30,462.00	Bright Horizons Family Solutions	3,490,335.96	0.26	37,734.00	Hill-Rom Holdings	4,083,950.82	0.31
284,685.00	BrightSphere Investment Group	3,561,409.35	0.27	165,225.00	Hilltop Holdings	3,025,269.75	0.23
55,993.00	Brunswick Corp/DE	3,548,276.41	0.27	136,469.00	HMS Holdings	4,315,149.78	0.32
57,255.00	Calavo Growers	3,569,849.25	0.27	184,738.00	Horizon Therapeutics	10,151,353.10	0.76
214,053.00	Callaway Golf	3,728,803.26	0.28	78,899.00	Houlihan Lokey	4,264,490.95	0.32
100,044.00	CareDx	3,394,492.92	0.25	137,272.00	Hudson Pacific Properties	3,444,154.48	0.26
134,766.00	Cargurus	3,313,895.94	0.25	177,431.00	Huntsman	3,135,205.77	0.24
26,477.00	Casey's General Stores	3,911,182.44	0.29	37,001.00	IDACORP	3,214,646.88	0.24
113,973.00	Cathay General Bancorp	2,953,040.43	0.22	166,613.00	IMAX	1,907,718.85	0.14
26,602.00	Charles River Laboratories International	4,533,246.82	0.34	171,976.00	Industrial Logistics Properties Trust	3,480,794.24	0.26
				220,365.00	Inovalon Holdings	4,089,974.40	0.31
				72,410.00	Insight Enterprises	3,548,090.00	0.27

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

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

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

Country			
United States	54.76	Oil & Gas Equipment & Services	0.75
Japan	12.42	Oil & Gas Exploration & Production	0.75
Sweden	4.23	Education Services	0.73
United Kingdom	4.07	Specialty Stores	0.73
Australia	3.49	Multi-Utilities	0.72
Canada	3.14	Diversified Real Estate Activities	0.71
Germany	2.28	Real Estate Services	0.71
Switzerland	2.01	Financial Exchanges & Data	0.66
Italy	1.61	Electronic Manufacturing Services	0.63
Netherlands	1.60	Personal Products	0.60
Spain	0.92	Automobile Manufacturers	0.58
Denmark	0.80	Paper Packaging	0.57
Ireland	0.76	Apparel Retail	0.55
Cayman Islands	0.70	Renewable Electricity	0.54
Singapore	0.68	Consumer Finance	0.53
Luxembourg	0.65	Multi-line Insurance	0.52
Belgium	0.54	Specialized Consumer Services	0.51
France	0.52	Oil & Gas Refining & Marketing	0.50
Bermuda	0.50	Apparel, Accessories & Luxury Goods	0.49
Jersey	0.47	Metal & Glass Containers	0.49
Puerto Rico	0.46	Specialized Finance	0.48
Portugal	0.42	Agricultural & Farm Machinery	0.47
Austria	0.41	Electric Utilities	0.47
New Zealand	0.33	Office Services & Supplies	0.47
Malta	0.24	Health Care Supplies	0.46
Gibraltar	0.18	Health Care Facilities	0.45
Hong Kong	0.12	Insurance Brokers	0.43
Total	98.32	Home Furnishings	0.42
Sector		Airport Services	0.40
Application Software	3.96	Homefurnishing Retail	0.40
Regional Banks	3.56	Life & Health Insurance	0.39
Industrial Machinery	3.27	Drug Retail	0.38
Biotechnology	2.56	Broadcasting	0.37
Office REITs	2.44	Diversified Metals & Mining	0.37
Construction & Engineering	2.31	Health Care Distributors	0.37
Pharmaceuticals	2.28	Real Estate Development	0.37
Internet & Direct Marketing Retail	2.10	Electrical Components & Equipment	0.36
Life Sciences Tools & Services	1.97	Human Resource & Employment Services	0.35
Packaged Foods & Meats	1.92	Independent Power Producers & Energy Traders	0.34
Building Products	1.73	Integrated Telecommunication Services	0.34
Trading Companies & Distributors	1.68	Wireless Telecommunication Services	0.33
Semiconductors	1.62	Not Available	0.31
Asset Management & Custody Banks	1.54	Distillers & Vintners	0.30
Real Estate Operating Companies	1.53	Retail REITs	0.29
Diversified REITs	1.51	Distributors	0.28
Leisure Products	1.51	Industrial Conglomerates	0.28
Interactive Home Entertainment	1.47	Aerospace & Defense	0.27
Health Care Equipment	1.45	General Merchandise Stores	0.27
Construction & Farm Machinery & Heavy Trucks	1.41	Construction Materials	0.26
Systems Software	1.41	Health Care REITs	0.26
Semiconductor Equipment	1.40	Publishing	0.26
Steel	1.33	Copper	0.25
Thriffs & Mortgage Finance	1.32	Interactive Media & Services	0.25
Electronic Equipment Manufacturers	1.23	Soft Drinks	0.25
Gold	1.19	Commercial Printing	0.24
Health Care Technology	1.19	Diversified Chemicals	0.24
Specialized REITs	1.13	Agricultural Products	0.23
Food Retail	1.10	Movies & Entertainment	0.23
Industrial REITs	1.09	Residential REITs	0.23
Investment Banking & Brokerage	1.08	Aluminum	0.21
IT Consulting & Other Services	1.07	Leisure Facilities	0.21
Restaurants	1.06	Electronic Components	0.20
Casinos & Gaming	1.04	Air Freight & Logistics	0.18
Data Processing & Outsourced Services	1.02	Paper Products	0.18
Research and Consulting Services	0.98	Computer & Electronics Retail	0.15
Health Care Services	0.97	Mortgage REITs	0.09
Diversified Support Services	0.96	Oil & Gas Drilling	0.08
Trucking	0.95		
Auto Parts & Equipment	0.94		
Homebuilding	0.93		
Gas Utilities	0.91		
Technology Distributors	0.91		
Specialty Chemicals	0.90		
Property & Casualty Insurance	0.84		
Communications Equipment	0.82		
Diversified Banks	0.80		
Commodity Chemicals	0.79		
Environmental & Facilities Services	0.78		
		Total	98.32

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 29/06/2020 to 30/06/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
E-Mini Russ 2000 9/2020	18/09/2020	USD	188.00	13,326,380.00	(51,700.00)	269,857.94
STOXX EUR SMALL20 9/2020	18/09/2020	EUR	292.00	3,969,740.00	(24,518.15)	(121,608.32)
					(76,218.15)	148,249.62

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

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
100,000.00	ADLER Real Estate AG 3% 27-04-2026	110,795.00	0.65	35,000.00	Boyd Gaming Corp 6.375% 01-04-2026	33,205.20	0.19
100,000.00	Altice France SA/France 3.375% 15-01-2028	105,687.31	0.62	40,000.00	Buckeye Partners LP 3.95% 01-12-2026	37,200.00	0.22
100,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	107,504.79	0.63	5,000.00	Callon Petroleum Co 6.125% 01-10-2024	1,941.05	0.01
100,000.00	Ball Corp 4.375% 15-12-2023	120,911.40	0.71	15,000.00	CBL & Associates LP 5.95% 15-12-2026	4,350.00	0.03
50,000.00	Banco BPM SpA 6% 05-11-2020	56,458.01	0.33	50,000.00	CenturyLink Inc 6.75% 01-12-2023	53,812.50	0.31
100,000.00	Bankia SA 3.750% MULTI 15-02-2029	110,466.00	0.65	50,000.00	CenturyLink Inc 7.5% 01-04-2024	54,687.50	0.32
100,000.00	Casino Guichard Perrachon SA 3.58% 07-02-2025	94,758.71	0.55	45,000.00	CF Industries Inc 3.45% 01-06-2023	45,337.50	0.27
100,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	105,825.46	0.62	25,000.00	CF Industries Inc 5.15% 15-03-2034	26,500.00	0.15
40,000.00	Deutsche Bank AG 2.75% 17-02-2025	44,443.27	0.26	10,000.00	CF Industries Inc 5.375% 15-03-2044	10,775.00	0.06
100,000.00	International Game Technolog 4.75% 15-02-2023	112,534.26	0.66	35,000.00	Chemours Co/The 6.625% 15-05-2023	33,250.00	0.19
100,000.00	Intesa Sanpaolo SpA 3.928% 15-09-2026	119,061.90	0.70	20,000.00	CHS/Community Health Systems 6.25% 31-03-2023	18,750.00	0.11
100,000.00	IQVIA Inc 2.25% 15-01-2028	107,336.86	0.63	50,000.00	CIT Group Inc 5% 15-08-2022	51,000.00	0.30
37,000.00	K+S AG 2.625% 06-04-2023	36,584.27	0.21	41,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	35,670.00	0.21
10,000.00	METRO AG 1.375% 28-10-2021	11,192.41	0.07	10,000.00	CNX Resources Corp 5.875% 15-04-2022	9,900.00	0.06
100,000.00	OI European Group BV 2.875% 15-02-2025	107,723.10	0.63	20,000.00	Continental Resources Inc/OK 3.8% 01-06-2024	18,500.00	0.11
100,000.00	Orano SA 3.125% 20-03-2023	113,112.61	0.66	15,000.00	Continental Resources Inc/OK 4.9% 01-06-2044	11,887.50	0.07
30,000.00	Renault SA 1% 28-11-2025	30,872.17	0.18	15,000.00	Cornerstone Building Brands 8% 15-04-2026	15,000.00	0.09
100,000.00	SoftBank Group Corp 3.125% 19-09-2025	106,358.15	0.62	20,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	20,500.00	0.12
10,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	15,592.02	0.09	161,000.00	CSC Holdings LLC 5.25% 01-06-2024	169,452.50	0.99
100,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	109,043.05	0.64	15,000.00	Dana Inc 5.5% 15-12-2024	15,112.50	0.09
50,000.00	Telecom Italia SpA/Milano 5.25% 10-02-2022	59,419.78	0.35	35,000.00	DaVita Inc 5.125% 15-07-2024	35,595.00	0.21
100,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	111,795.58	0.65	37,000.00	DCP Midstream Operating LP 5.125% 15-05-2029	35,335.00	0.21
80,000.00	thyssenkrupp AG 2.875% 22-02-2024	86,205.35	0.50	19,000.00	Denbury Resources Inc 9% 15-05-2021	7,671.25	0.04
100,000.00	United Group BV 3.625% 15-02-2028	104,726.29	0.61	5,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	3,962.50	0.02
	2,088,407.75	12.21		75,000.00	DISH DBS Corp 6.75% 01-06-2021	76,312.50	0.45
GBP				30,000.00	Elanco Animal Health Inc 5.65% 28-08-2028	33,104.40	0.19
10,000.00	Aviva PLC 6.125% MULTI 14-11-2036	14,481.80	0.08	10,000.00	Embarq Corp 7.995% 01-06-2036	11,155.60	0.07
		14,481.80	0.08	50,000.00	EMC Corp 3.375% 01-06-2023	50,250.00	0.29
USD				35,000.00	EnLink Midstream LLC 5.375% 01-06-2029	26,600.00	0.16
15,000.00	Acadia Healthcare Co Inc 5.625% 15-02-2023	14,920.31	0.09	44,000.00	EnLink Midstream Partners LP 4.85% 15-07-2026	32,120.00	0.19
45,000.00	ADT Security Corp/The 3.5% 15-07-2022	44,100.00	0.26	40,000.00	EQM Midstream Partners LP 5.5% 15-07-2028	38,000.00	0.22
5,000.00	Advanced Micro Devices Inc 7.5% 15-08-2022	5,525.00	0.03	10,000.00	EQT Corp 3.9% 01-10-2027	8,085.10	0.05
75,000.00	AES Corp/The 6% 15-05-2026	78,000.00	0.46	10,000.00	EQT Corp 7% 01-02-2030	10,272.00	0.06
5,000.00	Allegheny Technologies Inc 7.875% 15-08-2023	5,117.70	0.03	10,000.00	Equinix Inc 5.875% 15-01-2026	10,524.00	0.06
30,000.00	AMC Entertainment Holdings I 5.75% 15-06-2025	9,300.00	0.05	90,000.00	Ford Motor Co 7.45% 16-07-2031	94,554.90	0.55
35,000.00	AMC Networks Inc 5% 01-04-2024	34,562.50	0.20	167,000.00	Ford Motor Co 8.5% 21-04-2023	175,976.25	1.03
33,000.00	American Axle & Manufacturin 6.25% 01-04-2025	32,216.25	0.19	85,000.00	Ford Motor Co 9% 22-04-2025	92,063.50	0.54
35,000.00	AmeriGas Partners LP / Ameri 5.5% 20-05-2025	36,050.00	0.21	30,000.00	Ford Motor Co 9.625% 22-04-2030	35,550.00	0.21
45,000.00	Antero Resources Corp 5.625% 01-06-2023	28,968.75	0.17	115,000.00	Freeport-McMoRan Inc 3.875% 15-03-2023	114,425.00	0.67
15,000.00	ArcelorMittal SA 3.6% 16-07-2024	14,879.23	0.09	25,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	24,250.00	0.14
15,000.00	ArcelorMittal SA 7.25% 15-10-2039	17,811.95	0.10	15,000.00	Genworth Holdings Inc 6.5% 15-06-2034	11,775.00	0.07
15,000.00	Avon Products Inc 7% 15-03-2023	14,887.50	0.09	25,000.00	Genworth Holdings Inc 7.625% 24-09-2021	23,250.00	0.14
20,000.00	B&G Foods Inc 5.25% 01-04-2025	20,100.00	0.12	5,000.00	GEO Group Inc/The 5.125% 01-04-2023	4,325.00	0.03
20,000.00	Banff Merger Sub Inc 9.75% 01-09-2026	20,250.00	0.12	5,000.00	Global Marine Inc 7% 01-06-2028	2,225.00	0.01
200,000.00	Barclays PLC 5.2% 12-05-2026	222,534.00	1.30	15,000.00	Goldman Sachs Capital I 6.345% 15-02-2034	20,574.07	0.12
5,000.00	Bausch Health Cos Inc 7% 15-01-2028	5,100.00	0.03	25,000.00	Goodyear Tire & Rubber Co/Th 5.125% 15-11-2023	23,875.00	0.14
115,000.00	Bausch Health Cos Inc 7.25% 30-05-2029	120,175.00	0.70	8,000.00	Group 1 Automotive Inc 5% 01-06-2022	7,940.00	0.05
5,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	4,677.50	0.03	15,000.00	Gulfport Energy Corp 6% 15-10-2024	7,743.75	0.05
5,000.00	Bed Bath & Beyond Inc 3.749% 01-08-2024	4,050.00	0.02	5,000.00	HB Fuller Co 4% 15-02-2027	4,800.00	0.03
10,000.00	Bed Bath & Beyond Inc 5.165% 01-08-2044	5,700.00	0.03	110,000.00	HCA Inc 4.75% 01-05-2023	119,151.34	0.70
				5,000.00	HighPoint Operating Corp 7% 15-10-2022	1,200.00	0.01
				35,000.00	Howmet Aerospace Inc 5.125% 01-10-2024	36,219.45	0.21
				5,000.00	Howmet Aerospace Inc 5.95% 01-02-2037	5,225.00	0.03
				61,000.00	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	61,000.00	0.36

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

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market				45,000.00	Boyd Gaming Corp 4.75% 01-12-2027	38,250.00	0.22
Bonds				26,000.00	Boyd Gaming Corp 8.625% 01-06-2025	27,105.00	0.16
EUR				5,000.00	Brink's Co/The 4.625% 15-10-2027	4,775.00	0.03
100,000.00	Loxam SAS 3.5% 15-04-2022	108,886.99	0.64	5,000.00	Brink's Co/The 5.5% 15-07-2025	5,090.00	0.03
		108,886.99	0.64	5,000.00	Brookfield Property REIT Inc 5.75% 15-05-2026	4,100.00	0.02
USD				5,000.00	Bruin E&P Partners LLC 8.875% 01-08-2023	100.00	0.00
40,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	38,000.00	0.22	15,000.00	Builders FirstSource Inc 5% 01-03-2030	13,950.00	0.08
55,000.00	1011778 BC ULC / New Red Fin 5% 15-10-2025	54,450.00	0.32	18,000.00	Builders FirstSource Inc 6.75% 01-06-2027	18,344.34	0.11
75,000.00	1011778 BC ULC / New Red Fin 5.75% 15-04-2025	78,750.00	0.46	4,000.00	Burlington Coat Factory Ware 6.25% 15-04-2025	4,165.00	0.02
5,000.00	ACCO Brands Corp 5.25% 15-12-2024	5,062.50	0.03	84,000.00	Caesars Resort Collection LL 5.25% 15-10-2025	73,290.00	0.43
15,000.00	Acrisure LLC / Acrisure Fina 8.125% 15-02-2024	15,450.75	0.09	35,000.00	Calpine Corp 4.5% 15-02-2028	34,081.25	0.20
70,000.00	Adient US LLC 7% 15-05-2026	72,625.00	0.42	50,000.00	Calpine Corp 5.25% 01-06-2026	50,500.00	0.30
5,000.00	Advanced Disposal Services I 5.625% 15-11-2024	5,175.00	0.03	10,000.00	Carriage Services Inc 6.625% 01-06-2026	10,425.00	0.06
5,000.00	Air Medical Group Holdings I 6.375% 15-05-2023	4,600.00	0.03	5,000.00	Carvana Co 8.875% 01-10-2023	4,975.00	0.03
5,000.00	Air Methods Corp 8% 15-05-2025	3,525.00	0.02	165,000.00	CCO Holdings LLC / CCO Holdi 4% 01-03-2023	165,412.50	0.97
45,000.00	Albertsons Cos Inc / Safeway 5.75% 15-03-2025	45,900.00	0.27	45,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	45,675.00	0.27
40,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	40,000.00	0.23	65,000.00	CCO Holdings LLC / CCO Holdi 5.875% 01-04-2024	66,787.50	0.39
15,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	15,750.00	0.09	25,000.00	CDK Global Inc 4.875% 01-06-2027	25,587.25	0.15
200,000.00	Altice Financing SA 7.5% 15-05-2026	209,500.00	1.22	20,000.00	CDW LLC / CDW Finance Corp 4.125% 01-05-2025	20,100.00	0.12
5,000.00	American Woodmark Corp 4.875% 15-03-2026	4,837.50	0.03	7,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	7,066.01	0.04
5,000.00	Amkor Technology Inc 6.625% 15-09-2027	5,337.50	0.03	20,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	21,847.80	0.13
5,000.00	AMN Healthcare Inc 5.125% 01-10-2024	5,000.00	0.03	20,000.00	Cedar Fair LP / Canada's Won 5.5% 01-05-2025	19,900.00	0.12
5,000.00	Amsted Industries Inc 5.625% 01-07-2027	5,137.50	0.03	22,000.00	Cedar Fair LP 5.25% 15-07-2029	19,890.64	0.12
25,000.00	AmWINS Group Inc 7.75% 01-07-2026	26,067.50	0.15	50,000.00	Centene Corp 4.625% 15-12-2029	52,750.00	0.31
20,000.00	Antero Midstream Partners LP 5.75% 15-01-2028	15,900.00	0.09	20,000.00	Centene Corp 5.25% 01-04-2025	20,543.40	0.12
11,000.00	APX Group Inc 7.875% 01-12-2022	10,972.50	0.06	60,000.00	Centene Corp 5.375% 01-06-2026	62,400.00	0.36
50,000.00	Aramark Services Inc 5% 01-04-2025	48,875.00	0.29	20,000.00	Centennial Resource Producti 6.875% 01-04-2027	10,600.00	0.06
18,000.00	Aramark Services Inc 6.375% 01-05-2025	18,467.10	0.11	10,000.00	Central Garden & Pet Co 6.125% 15-11-2023	10,200.00	0.06
15,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	13,650.00	0.08	5,000.00	Century Communities Inc 6.75% 01-06-2027	5,025.00	0.03
5,000.00	Archrock Partners LP / Archr 6.875% 01-04-2027	4,700.00	0.03	10,000.00	CenturyLink Inc 4% 15-02-2027	9,627.30	0.06
10,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	9,700.00	0.06	5,000.00	ChampionX Corp 6.375% 01-05-2026	4,646.35	0.03
5,000.00	Asbury Automotive Group Inc 4.75% 01-03-2030	4,875.00	0.03	50,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	49,250.00	0.29
15,000.00	Ascent Resources Utica Holdi 10% 01-04-2022	12,900.00	0.08	4,000.00	Charles River Laboratories I 4.25% 01-05-2028	3,960.00	0.02
30,000.00	Avantor Inc 6% 01-10-2024	31,275.00	0.18	5,000.00	Charles River Laboratories I 5.5% 01-04-2026	5,150.00	0.03
25,000.00	Avantor Inc 9% 01-10-2025	26,875.00	0.16	40,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	44,952.81	0.26
30,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	22,650.00	0.13	25,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	24,062.50	0.14
5,000.00	Basic Energy Services Inc 10.75% 15-10-2023	1,525.00	0.01	25,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	24,687.50	0.14
25,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	26,500.00	0.15	45,000.00	Chesapeake Energy Corp 11.5% 01-01-2025	4,612.50	0.03
75,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	81,001.50	0.47	5,000.00	Chobani LLC / Chobani Financ 7.5% 15-04-2025	4,856.35	0.03
8,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	7,480.00	0.04	24,000.00	CHS/Community Health Systems 6.875% 01-04-2028	8,760.00	0.05
25,000.00	Bausch Health Cos Inc 6.25% 15-02-2029	25,117.50	0.15	85,000.00	CHS/Community Health Systems 8% 15-03-2026	81,175.00	0.47
5,000.00	Baytex Energy Corp 5.625% 01-06-2024	2,900.00	0.02	10,000.00	CHS/Community Health Systems 8% 15-12-2027	9,450.00	0.06
20,000.00	Beacon Roofing Supply Inc 4.875% 01-11-2025	17,800.00	0.10	55,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	55,137.50	0.32
40,000.00	Berry Global Inc 4.5% 15-02-2026	38,920.00	0.23	5,000.00	Clarios Global LP 6.75% 15-05-2025	5,200.00	0.03
5,000.00	Berry Petroleum Co LLC 7% 15-02-2026	4,050.00	0.02	45,000.00	Clean Harbors Inc 4.875% 15-07-2027	45,900.00	0.27
10,000.00	Blue Racer Midstream LLC / B 6.125% 15-11-2022	9,900.00	0.06	45,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	41,850.00	0.24
140,000.00	Bombardier Inc 6.125% 15-01-2023	95,200.00	0.56	30,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	30,375.00	0.18
25,000.00	Bombardier Inc 7.875% 15-04-2027	15,750.00	0.09	15,000.00	Cleveland-Cliffs Inc 5.875% 01-06-2027	12,450.00	0.07
10,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	10,500.00	0.06	5,000.00	Colfax Corp 6% 15-02-2024	5,125.00	0.03

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

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
10,000.00	Colt Merger Sub Inc 5.75% 01-07-2025	9,996.00	0.06	28,000.00	FMG Resources August 2006 Pt 5.125% 15-03-2023	28,630.00	0.17
25,000.00	Colt Merger Sub Inc 6.25% 01-07-2025	24,875.00	0.15	5,000.00	Fortress Transportation and 6.5% 01-10-2025	4,501.05	0.03
30,000.00	Colt Merger Sub Inc 8.125% 01-07-2027	29,175.00	0.17	5,000.00	Fresh Market Inc/The 9.75% 01-05-2023	4,287.50	0.03
65,000.00	CommScope Inc 6% 01-03-2026	66,462.50	0.39	5,000.00	frontdoor Inc 6.75% 15-08-2026	5,312.50	0.03
10,000.00	CommScope Inc 7.125% 01-07-2028	9,937.50	0.06	30,000.00	Gartner Inc 5.125% 01-04-2025	30,787.50	0.18
5,000.00	CommScope Inc 8.25% 01-03-2027	5,125.00	0.03	5,000.00	Genesys Telecommunications L 10% 30-11-2024	5,275.00	0.03
5,000.00	Comstock Resources Inc 7.5% 15-05-2025	4,443.50	0.03	5,000.00	GFL Environmental Inc 4.25% 01-06-2025	5,000.00	0.03
5,000.00	Comstock Resources Inc 9.75% 15-08-2026	4,725.00	0.03	6,000.00	GFL Environmental Inc 5.125% 15-12-2026	6,165.00	0.04
32,000.00	Core & Main LP 6.125% 15-08-2025	31,892.80	0.19	20,000.00	GFL Environmental Inc 8.5% 01-05-2027	21,700.00	0.13
5,000.00	Cornerstone Chemical Co 6.75% 15-08-2024	4,500.00	0.03	5,000.00	Global Aircraft Leasing Co Ltd 15-09-2024	3,500.00	0.02
20,000.00	Cott Holdings Inc 5.5% 01-04-2025	19,995.80	0.12	35,000.00	GLP Capital LP / GLP Financi 3.35% 01-09-2024	34,972.00	0.20
15,000.00	Coty Inc 6.5% 15-04-2026	13,200.00	0.08	49,000.00	Go Daddy Operating Co LLC / 5.25% 01-12-2027	49,857.50	0.29
10,000.00	Credit Acceptance Corp 6.625% 15-03-2026	10,040.50	0.06	34,000.00	Golden Nugget Inc 6.75% 15-10-2024	24,310.00	0.14
25,000.00	Crestwood Midstream Partners 5.625% 01-05-2027	20,250.00	0.12	5,000.00	Granite Merger Sub 2 Inc 11% 15-07-2027	5,175.00	0.03
85,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	86,700.00	0.51	5,000.00	Gray Television Inc 5.125% 15-10-2024	5,000.00	0.03
4,000.00	CSI Compressco LP / CSI Compressco Finance Inc 01-	2,520.00	0.01	29,000.00	Gray Television Inc 5.875% 15-07-2026	28,710.00	0.17
5,000.00	CVR Partners LP / CVR Nitrog 9.25% 15-06-2023	4,900.00	0.03	32,000.00	GrubHub Holdings Inc 5.5% 01-07-2027	32,680.00	0.19
15,000.00	Darling Ingredients Inc 5.25% 15-04-2027	15,300.00	0.09	15,000.00	H&E Equipment Services Inc 5.625% 01-09-2025	15,187.50	0.09
30,000.00	DCP Midstream Operating 5.850% MULTI 21-05-2043	21,000.00	0.12	75,000.00	Hanesbrands Inc 4.875% 15-05-2026	75,750.00	0.44
25,000.00	DCP Midstream Operating LP 5.625% 15-07-2027	25,031.25	0.15	25,000.00	HD Supply Inc 5.375% 15-10-2026	25,549.75	0.15
15,000.00	Delta Air Lines Inc 7% 01-05-2025	15,447.52	0.09	15,000.00	Herc Holdings Inc 5.5% 15-07-2027	15,035.10	0.09
5,000.00	Diamond Resorts Internationa 10.75% 01-09-2024	4,450.00	0.03	15,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	14,700.00	0.09
55,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	40,150.00	0.23	5,000.00	Hi-Crush Inc 9.5% 01-08-2026	275.00	0.00
70,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	37,800.00	0.22	15,000.00	Hilcorp Energy I LP / Hilcor 6.25% 01-11-2028	12,000.00	0.07
30,000.00	DISH DBS Corp 7.75% 01-07-2026	31,762.50	0.19	40,000.00	Hill-Rom Holdings Inc 4.375% 15-09-2027	40,125.20	0.23
20,000.00	DISH Network Corp 7.375% 01-07-2028	19,975.00	0.12	25,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	24,617.50	0.14
20,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	19,586.10	0.11	25,000.00	Hologic Inc 4.375% 15-10-2025	25,187.50	0.15
14,000.00	Dun & Bradstreet Corp/The 6.875% 15-08-2026	14,737.94	0.09	63,000.00	HUB International Ltd 7% 01-05-2026	62,842.50	0.37
6,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	6,150.00	0.04	20,000.00	iHeartCommunications Inc 4.75% 15-01-2028	18,400.00	0.11
5,000.00	ELG Investors Corp 10.875% 01-02-2024	4,850.00	0.03	51,000.00	iHeartCommunications Inc 8.375% 01-05-2027	46,410.00	0.27
36,000.00	Eldorado Resorts Inc 6% 15-09-2026	38,880.00	0.23	5,000.00	Immucor Inc 11.125% 15-02-2022	4,462.50	0.03
5,000.00	Element Solutions Inc 5.875% 01-12-2025	5,043.85	0.03	5,000.00	Indigo Natural Resources LLC 6.875% 15-02-2026	4,650.00	0.03
10,000.00	Endeavor Energy Resources LP 5.5% 30-01-2026	9,500.00	0.06	10,000.00	Ingram Micro Inc 5.45% 15-12-2024	10,016.86	0.06
15,000.00	Endeavor Energy Resources LP 6.625% 15-07-2025	15,150.00	0.09	40,000.00	Iron Mountain Inc 4.875% 15-09-2029	38,900.00	0.23
35,000.00	Energizer Holdings Inc 6.375% 15-07-2026	36,050.00	0.21	5,000.00	Iron Mountain Inc 5.25% 15-07-2030	4,912.50	0.03
5,000.00	Energy Ventures Gom LLC / En 11% 15-02-2023	4,150.00	0.02	5,000.00	Iron Mountain Inc 5.625% 15-07-2032	5,000.00	0.03
50,000.00	Entegris Inc 4.375% 15-04-2028	50,500.00	0.30	10,000.00	Itron Inc 5% 15-01-2026	9,925.00	0.06
11,000.00	Entegris Inc 4.625% 10-02-2026	11,110.00	0.06	5,000.00	IAA Inc 5.5% 15-06-2027	5,150.00	0.03
30,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	30,600.00	0.18	5,000.00	j2 Cloud Services LLC / j2 C 6% 15-07-2025	5,112.95	0.03
22,000.00	ESH Hospitality Inc 5.25% 01-05-2025	20,900.00	0.12	5,000.00	Jaguar Holding Co II / PPD D 5% 15-06-2028	5,112.50	0.03
5,000.00	Exela Intermediate LLC / Exe 10% 15-07-2023	1,225.00	0.01	40,000.00	KAR Auction Services Inc 5.125% 01-06-2025	38,400.00	0.22
5,000.00	Exterran Energy Solutions LP 8.125% 01-05-2025	4,137.50	0.02	15,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	15,300.00	0.09
10,000.00	Fair Isaac Corp 5.25% 15-05-2026	10,900.00	0.06	50,000.00	KFC Holding Co/Pizza Hut Hol 5.25% 01-06-2026	50,875.00	0.30
19,000.00	Fairstone Financial Inc 7.875% 15-07-2024	18,620.00	0.11	5,000.00	KGA Escrow LLC 7.5% 15-08-2023	5,000.00	0.03
5,000.00	Ferrellgas LP / Ferrellgas F 6.5% 01-05-2021	4,250.00	0.02	5,000.00	KLX Energy Services Holdings 11.5% 01-11-2025	2,018.75	0.01
5,000.00	Fidelity & Guaranty Life Hol 5.5% 01-05-2025	5,387.50	0.03	5,000.00	Kraton Polymers LLC / Kraton 7% 15-04-2025	5,025.00	0.03
10,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	9,602.00	0.06	66,000.00	Kronos Acquisition Holdings 9% 15-08-2023	62,865.00	0.37
				20,000.00	L Brands Inc 6.875% 01-07-2025	20,700.00	0.12
				10,000.00	L Brands Inc 9.375% 01-07-2025	10,100.00	0.06
				5,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	4,350.00	0.03
				20,000.00	Lamar Media Corp 3.75% 15-02-2028	18,825.00	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 - Global High Yield Enhanced Bond Fund - USD Hedged

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
25,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	25,750.00	0.15	10,000.00	Pacific Drilling SA 8.375% 01-10-2023	2,500.00	0.01
15,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	15,718.20	0.09	5,000.00	Par Petroleum LLC / Par Petr 7.75% 15-12-2025	4,313.55	0.03
5,000.00	Laureate Education Inc 8.25% 01-05-2025	5,187.50	0.03	40,000.00	Par Pharmaceutical Inc 7.5% 01-04-2027	41,056.40	0.24
7,000.00	LGI Homes Inc 6.875% 15-07-2026	7,122.50	0.04	29,000.00	Parkland Corp/Canada 5.875% 15-07-2027	30,087.50	0.18
5,000.00	Lions Gate Capital Holdings 6.375% 01-02-2024	4,875.00	0.03	35,000.00	Park-Ohio Industries Inc 6.625% 15-04-2027	28,350.00	0.17
15,000.00	Lithia Motors Inc 4.625% 15-12-2027	14,850.00	0.09	15,000.00	Parsley Energy LLC / Parsley 4.125% 15-02-2028	13,462.50	0.08
10,000.00	Live Nation Entertainment In 4.75% 15-10-2027	8,550.00	0.05	25,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	24,125.00	0.14
5,000.00	Lonestar Resources America I 11.25% 01-01-2023	475.00	0.00	25,000.00	Party City Holdings Inc 6.625% 01-08-2026	5,250.00	0.03
15,000.00	LPL Holdings Inc 4.625% 15-11-2027	14,775.00	0.09	5,000.00	PDC Energy Inc 5.75% 15-05-2026	4,550.00	0.03
5,000.00	LPL Holdings Inc 5.75% 15-09-2025	5,025.00	0.03	57,000.00	Performance Food Group Inc 5.5% 01-06-2024	56,430.00	0.33
25,000.00	Macy's Inc 8.375% 15-06-2025	24,875.00	0.15	45,000.00	PetSmart Inc 5.875% 01-06-2025	45,000.00	0.26
5,000.00	Masonite International Corp 5.375% 01-02-2028	5,075.00	0.03	70,000.00	PetSmart Inc 7.125% 15-03-2023	68,600.00	0.40
15,000.00	Matador Resources Co 5.875% 15-09-2026	11,100.00	0.06	30,000.00	PG&E Corp 5% 01-07-2028	29,850.00	0.17
25,000.00	Match Group Inc/old 4.625% 01-06-2028	25,156.25	0.15	40,000.00	PG&E Corp 5.25% 01-07-2030	40,184.00	0.23
30,000.00	Mattel Inc 5.875% 15-12-2027	30,906.30	0.18	5,000.00	Picasso Finance Sub Inc 6.125% 15-06-2025	5,075.00	0.03
35,000.00	Mattel Inc 6.75% 31-12-2025	36,245.30	0.21	25,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	24,906.25	0.15
10,000.00	Matthews International Corp 5.25% 01-12-2025	9,000.00	0.05	5,000.00	Plantronics Inc 5.5% 31-05-2023	4,356.25	0.03
30,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	29,400.00	0.17	5,000.00	Polaris Intermediate Corp 8.5% P-I-K 01-12-2022	4,381.35	0.03
30,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	26,850.00	0.16	5,000.00	PolyOne Corp 5.75% 15-05-2025	5,125.00	0.03
20,000.00	MEDNAX Inc 5.25% 01-12-2023	19,900.00	0.12	25,000.00	Post Holdings Inc 4.625% 15-04-2030	24,593.75	0.14
10,000.00	Michaels Stores Inc 8% 15-07-2027	8,550.00	0.05	25,000.00	Post Holdings Inc 5% 15-08-2026	25,031.25	0.15
15,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	15,000.00	0.09	30,000.00	Post Holdings Inc 5.75% 01-03-2027	30,900.00	0.18
5,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	2,650.00	0.02	5,000.00	PQ Corp 6.75% 15-11-2022	5,090.50	0.03
15,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	13,687.50	0.08	10,000.00	Precision Drilling Corp 7.75% 15-12-2023	6,850.00	0.04
30,000.00	MSCI Inc 5.375% 15-05-2027	31,650.00	0.19	10,000.00	Prestige Brands Inc 5.125% 15-01-2028	9,850.00	0.06
5,000.00	Nationstar Mortgage Holdings 6% 15-01-2027	4,750.00	0.03	10,000.00	Prestige Brands Inc 6.375% 01-03-2024	10,250.00	0.06
10,000.00	Nationstar Mortgage Holdings 8.125% 15-07-2023	10,250.00	0.06	44,000.00	Prime Security Services Borr 5.75% 15-04-2026	45,540.00	0.27
10,000.00	Navistar International Corp 9.5% 01-05-2025	10,693.80	0.06	15,000.00	PTC Inc 4% 15-02-2028	14,850.00	0.09
30,000.00	NCR Corp 5.75% 01-09-2027	30,000.00	0.18	5,000.00	Qorvo Inc 4.375% 15-10-2029	5,093.70	0.03
8,000.00	NCR Corp 8.125% 15-04-2025	8,480.00	0.05	20,000.00	Qorvo Inc 5.5% 15-07-2026	20,750.00	0.12
75,000.00	Netflix Inc 4.875% 15-06-2030	79,500.00	0.46	58,000.00	Quebecor Media Inc 5.75% 15-01-2023	60,622.18	0.35
40,000.00	Nexstar Broadcasting Inc 5.625% 15-07-2027	39,600.00	0.23	25,000.00	Quicken Loans LLC 5.75% 01-05-2025	25,437.50	0.15
15,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	15,150.00	0.09	43,000.00	QVC Inc 5.125% 02-07-2022	43,421.40	0.25
58,000.00	Nielsen Finance LLC / Nielse 5% 15-04-2022	57,782.50	0.34	10,000.00	Rackspace Hosting Inc 8.625% 15-11-2024	9,990.50	0.06
5,000.00	Nine Energy Service Inc 8.75% 01-11-2023	2,475.00	0.01	4,000.00	Realogy Group LLC / Realogy 7.625% 15-06-2025	3,990.00	0.02
5,000.00	NMI Holdings Inc 7.375% 01-06-2025	5,187.50	0.03	15,000.00	Realogy Group LLC / Realogy 9.375% 01-04-2027	13,987.50	0.08
25,000.00	Noble Holding International 7.875% 01-02-2026	6,500.00	0.04	40,000.00	Refinitiv US Holdings Inc 8.25% 15-11-2026	43,200.00	0.25
3,434.00	Northern Oil and Gas Inc 15-05-2023	2,936.07	0.02	25,000.00	RegionalCare Hospital Partne 9.75% 01-12-2026	25,500.00	0.15
25,000.00	NOVA Chemicals Corp 5% 01-05-2025	22,875.00	0.13	86,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	85,969.90	0.50
36,000.00	Novelis Corp 5.875% 30-09-2026	35,910.00	0.21	7,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	7,157.50	0.04
15,000.00	NXP BV / NXP Funding LLC 4.875% 01-03-2024	16,762.17	0.10	5,000.00	Riverbed Technology Inc 8.875% 01-03-2023	3,025.00	0.02
39,000.00	Oasis Petroleum Inc 6.25% 01-05-2026	6,435.00	0.04	10,000.00	Sabre GLBL Inc 5.375% 15-04-2023	9,275.00	0.05
145,000.00	Occidental Petroleum Corp 5.55% 15-03-2026	132,675.00	0.78	15,000.00	SBA Communications Corp 3.875% 15-02-2027	15,206.25	0.09
30,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	25,500.00	0.15	66,000.00	SBA Communications Corp 4.875% 01-09-2024	67,609.08	0.40
20,000.00	Occidental Petroleum Corp 8.5% 15-07-2027	20,000.00	0.12	65,000.00	Scientific Games Internation 7% 15-05-2028	52,325.00	0.31
10,000.00	Open Text Corp 3.875% 15-02-2028	9,602.10	0.06	10,000.00	Scientific Games Internation 7.25% 15-11-2029	8,050.00	0.05
35,000.00	Open Text Holdings Inc 4.125% 15-02-2030	34,361.25	0.20	30,000.00	Scientific Games Internation 8.25% 15-03-2026	26,400.00	0.15
10,000.00	Ortho-Clinical Diagnostics I 7.375% 01-06-2025	10,125.00	0.06	26,000.00	Scotts Miracle-Gro Co/The 4.5% 15-10-2029	26,747.50	0.16
21,000.00	Outfront Media Capital LLC / 5% 15-08-2027	18,900.00	0.11	65,000.00	Sealed Air Corp 4% 01-12-2027	65,000.00	0.38
15,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	15,675.00	0.09	5,000.00	Select Medical Corp 6.25% 15-08-2026	5,025.00	0.03

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

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
50,000.00	Sensata Technologies Inc 4.375% 15-02-2030	49,000.00	0.29	10,000.00	Twitter Inc 3.875% 15-12-2027	9,950.00	0.06
10,000.00	Service Properties Trust 4.5% 15-03-2025	9,016.67	0.05	29,000.00	Uniti Group LP / Uniti Group 6% 15-04-2023	28,275.00	0.17
10,000.00	Service Properties Trust 4.95% 15-02-2027	8,789.48	0.05	36,000.00	Univision Communications Inc 5.125% 15-02-2025	34,020.00	0.20
55,000.00	Service Properties Trust 7.5% 15-09-2025	57,757.87	0.34	50,000.00	US Foods Inc 6.25% 15-04-2025	50,750.00	0.30
5,000.00	SESI LLC 7.125% 15-12-2021	2,200.00	0.01	5,000.00	US Renal Care Inc 10.625% 15-07-2027	5,150.00	0.03
5,000.00	Seven Generations Energy Ltd 5.375% 30-09-2025	4,400.00	0.03	25,000.00	USA Compression Partners LP 6.875% 01-04-2026	24,437.50	0.14
5,000.00	Signature Aviation US Holdin 5.375% 01-05-2026	5,000.00	0.03	5,000.00	Vantage Drilling International 9.25% 15-11-2023	3,350.00	0.02
10,000.00	Simmons Foods Inc 5.75% 01-11-2024	9,600.00	0.06	10,000.00	Vector Group Ltd 6.125% 01-02-2025	9,600.00	0.06
5,000.00	Sinclair Television Group In 5.125% 15-02-2027	4,575.00	0.03	30,000.00	Verscend Escrow Corp 9.75% 15-08-2026	32,287.50	0.19
80,000.00	Sinclair Television Group In 5.5% 01-03-2030	74,000.00	0.43	20,000.00	VICI Properties LP / VICI No 4.125% 15-08-2030	18,950.00	0.11
75,000.00	Sirius XM Radio Inc 3.875% 01-08-2022	75,187.50	0.44	35,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	33,775.00	0.20
10,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	9,862.50	0.06	22,000.00	Viking Cruises Ltd 5.875% 15-09-2027	13,098.14	0.08
30,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	30,975.00	0.18	30,000.00	Vistra Operations Co LLC 5.5% 01-09-2026	30,600.00	0.18
25,000.00	Six Flags Theme Parks Inc 7% 01-07-2025	25,812.50	0.15	5,000.00	Vizient Inc 6.25% 15-05-2027	5,225.00	0.03
20,000.00	Solera LLC / Solera Finance 10.5% 01-03-2024	20,400.00	0.12	7,000.00	W&T Offshore Inc 9.75% 01-11-2023	4,376.61	0.03
12,000.00	Spectrum Brands Inc 5% 01-10-2029	11,850.00	0.07	37,000.00	Waste Pro USA Inc 5.5% 15-02-2026	34,780.00	0.20
22,000.00	Spirit AeroSystems Inc 7.5% 15-04-2025	21,780.00	0.13	15,000.00	Weatherford International Lt 11% 01-12-2024	10,237.50	0.06
20,000.00	SS&C Technologies Inc 5.5% 30-09-2027	20,300.00	0.12	20,000.00	WESCO Distribution Inc 7.125% 15-06-2025	20,950.00	0.12
25,000.00	Staples Inc 10.75% 15-04-2027	14,718.75	0.09	20,000.00	WESCO Distribution Inc 7.25% 15-06-2028	21,150.00	0.12
50,000.00	Staples Inc 7.5% 15-04-2026	39,250.00	0.23	10,000.00	West Street Merger Sub Inc 6.375% 01-09-2025	9,700.00	0.06
26,000.00	Stars Group Holdings BV / St 7% 15-07-2026	27,366.30	0.16	10,000.00	William Carter Co/The 5.5% 15-05-2025	10,312.50	0.06
22,000.00	Starwood Property Trust Inc 4.75% 15-03-2025	20,020.00	0.12	5,000.00	William Carter Co/The 5.625% 15-03-2027	5,150.00	0.03
5,000.00	Stericycle Inc 5.375% 15-07-2024	5,125.00	0.03	5,000.00	Williams Scotsman Internatio 6.875% 15-08-2023	5,132.30	0.03
2,000.00	Sunoco LP / Sunoco Finance C 5.5% 15-02-2026	1,940.00	0.01	15,000.00	WMG Acquisition Corp 5% 01-08-2023	15,202.50	0.09
45,000.00	Sunoco LP / Sunoco Finance C 6% 15-04-2027	44,550.00	0.26	15,000.00	Wolverine Escrow LLC 9% 15-11-2026	10,800.00	0.06
10,000.00	Surgery Center Holdings Inc 6.75% 01-07-2025	9,025.00	0.05	10,000.00	WPX Energy Inc 5.875% 15-06-2028	9,575.00	0.06
15,000.00	Talen Energy Supply LLC 7.25% 15-05-2027	14,925.00	0.09	5,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	5,263.75	0.03
22,000.00	Tallgrass Energy Partners LP 5.5% 15-01-2028	19,030.00	0.11	5,000.00	WW International Inc 8.625% 01-12-2025	5,150.00	0.03
93,000.00	Targa Resources Partners LP 6.5% 15-07-2027	93,930.00	0.55	44,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	40,260.00	0.24
5,000.00	Taylor Morrison Communities 5.75% 15-01-2028	5,125.00	0.03	80,000.00	XPO Logistics Inc 6.75% 15-08-2024	83,800.00	0.49
5,000.00	Taylor Morrison Communities 6.625% 15-07-2027	5,150.00	0.03	5,000.00	Yum! Brands Inc 7.75% 01-04-2025	5,388.55	0.03
5,000.00	Team Health Holdings Inc 6.375% 01-02-2025	2,962.50	0.02	30,000.00	Zayo Group Holdings Inc 4% 01-03-2027	28,425.00	0.17
70,000.00	TEGNA Inc 4.625% 15-03-2028	64,400.00	0.38	137,000.00	Ziggo BV 5.5% 15-01-2027	137,390.45	0.80
5,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	5,131.25	0.03			8,453,845.24	49.42
45,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	45,225.00	0.26	Total Bonds		8,562,732.23	50.06
8,000.00	Terex Corp 5.625% 01-02-2025	7,280.00	0.04	Total Transferable securities and money market instruments traded on another regulated market		8,562,732.23	50.06
10,000.00	TerraForm Power Operating LL 5% 31-01-2028	10,450.00	0.06	Total Investments in Securities		16,501,407.14	96.46
50,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	47,000.00	0.27	Cash at banks		535,467.19	3.13
5,000.00	TPC Group Inc 10.5% 01-08-2024	4,475.00	0.03	Other net assets		69,600.77	0.41
52,000.00	Transocean Inc 7.25% 01-11-2025	28,600.00	0.17	Total net assets		17,106,475.10	100.00
15,000.00	Transocean Inc 8% 01-02-2027	8,175.00	0.05				
20,000.00	Transocean Pontus Ltd 6.125% 01-08-2025	14,863.00	0.09				
20,000.00	TreeHouse Foods Inc 6% 15-02-2024	20,400.00	0.12				
7,000.00	Trident TPI Holdings Inc 9.25% 01-08-2024	7,175.00	0.04				
42,000.00	Trinseo Materials Operating 5.375% 01-09-2025	39,650.10	0.23				
5,000.00	Tronox Inc 6.5% 15-04-2026	4,650.00	0.03				
5,000.00	TTM Technologies Inc 5.625% 01-10-2025	4,950.00	0.03				

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

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

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

Country		Sector	
United States	74.61	Corporate Debt	96.46
Canada	3.81		
Netherlands	2.96		
United Kingdom	2.75		
France	2.65		
Luxembourg	2.10		
Italy	2.01		
Germany	1.69		
Supranational	1.23		
Spain	0.65		
Japan	0.62		
Finland	0.59		
Cayman Islands	0.38		
Australia	0.17		
Bermuda	0.14		
Sweden	0.12		
Total	96.46		

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					
15,029,423.91	EUR	16,842,152.79	USD	(6,375.53)	31/07/2020
5,541,068.89	NOK	569,510.73	USD	(763.50)	31/07/2020
148,872.57	SEK	15,909.52	USD	(21.52)	31/07/2020
131,372.68	USD	116,931.94	EUR	386.90	31/07/2020
4,487.09	USD	43,406.04	NOK	31.80	31/07/2020
123.59	USD	1,151.93	SEK	0.64	31/07/2020
				(6,741.21)	
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
2,174,090.54	USD	1,982,000.00	EUR	(47,031.77)	21/08/2020
132,462.76	USD	108,000.00	GBP	(103.19)	21/08/2020
				(47,134.96)	
Counterparty: JP Morgan AG					
58,417.17	USD	53,000.00	EUR	(977.20)	21/08/2020
2,493.77	USD	2,000.00	GBP	38.84	21/08/2020
				(938.36)	
				(48,073.32)	
				(54,814.53)	

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 30/06/2020 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CAD			
22,300.00	CGI	13,625,882.19	1.94
38,200.00	Open Text	15,747,556.78	2.24
		29,373,438.97	4.17
CHF			
17,813.00	Nestle	19,173,961.72	2.72
12,183.00	Temenos	18,051,454.92	2.56
		37,225,416.64	5.29
EUR			
5,145.00	ASML Holding	18,223,450.71	2.59
10,082.00	Dassault Systemes	16,708,731.31	2.37
		34,932,182.02	4.96
GBP			
42,077.00	Halma	11,510,762.82	1.64
18,168.00	London Stock Exchange Group	18,060,112.81	2.57
		29,570,875.63	4.20
HKD			
140,200.00	AIA Group	12,741,494.74	1.81
		12,741,494.74	1.81
JPY			
78,870.00	Nomura Research Institute	20,873,248.14	2.97
		20,873,248.14	2.97
SEK			
50,060.00	Atlas Copco A	20,430,437.29	2.90
		20,430,437.29	2.90
USD			
10,847.00	Accenture	22,533,616.42	3.20
12,165.00	Alibaba Group Holding ADR	25,611,768.04	3.64
224.00	Alphabet	3,031,881.81	0.43
1,700.00	Alphabet	23,043,271.65	3.27
1,167.00	Amazon.com	30,857,823.13	4.38
8,508.00	Becton Dickinson and	19,185,987.50	2.73
8,880.00	CBRE Group	3,835,846.66	0.55
13,393.00	Copart	10,661,189.49	1.51
4,659.00	Costco Wholesale	13,683,708.07	1.94
17,324.00	Danaher	29,091,253.84	4.13
48,871.00	Dropbox	10,236,282.64	1.45
11,673.00	Estee Lauder Cos	21,203,006.98	3.01
11,916.00	Facebook	25,550,718.68	3.63
4,103.00	Goldman Sachs Group	7,777,320.19	1.11
35,402.00	HDFC Bank ADR	15,592,468.95	2.22
4,801.00	Home Depot	11,558,252.68	1.64
17,816.00	IQVIA Holdings	24,011,017.18	3.41
11,646.00	Linde	23,820,191.46	3.38
17,100.00	M&T Bank	17,105,451.96	2.43
8,867.00	Mastercard	25,308,550.14	3.60
1,610.00	Mettler-Toledo International	12,232,560.70	1.74
219.00	NVR	6,850,753.73	0.97
4,051.00	Parker-Hannifin	7,066,252.49	1.00
20,027.00	Peloton Interactive	11,398,036.24	1.62
8,041.00	Roper Technologies	30,159,447.05	4.29
7,857.00	S&P Global	24,761,114.95	3.52
2,640.00	Sherwin-Williams	14,603,844.35	2.07
12,854.00	Texas Instruments	15,878,524.09	2.26
2,160.00	Tyler Technologies	7,156,071.25	1.02
8,920.00	UnitedHealth Group	25,112,226.76	3.57
4,683.00	VeriSign	9,329,751.00	1.33
		528,248,190.08	75.06
Total Shares		713,395,283.51	101.36
Total Transferable securities and money market instruments admitted to official exchange listing		713,395,283.51	101.36
Total Investments in Securities		713,395,283.51	101.36
Cash at banks		6,272,706.86	0.89
Other net liabilities		(15,858,034.91)	(2.25)
Total net assets		703,809,955.46	100.00

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

Nordea 2 - Global Opportunity Equity Fund - NOK Hedged

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

Country		Sector	
United States	62.61	Application Software	9.65
Ireland	6.59	IT Consulting & Other Services	8.10
Switzerland	5.29	Internet & Direct Marketing Retail	8.02
United Kingdom	4.20	Interactive Media & Services	7.34
Canada	4.17	Health Care Equipment	6.86
Cayman Islands	3.64	Financial Exchanges & Data	6.08
Japan	2.97	Life Sciences Tools & Services	5.15
Sweden	2.90	Industrial Conglomerates	4.29
Netherlands	2.59	Industrial Machinery	3.91
France	2.37	Data Processing & Outsourced Services	3.60
India	2.22	Managed Health Care	3.57
Hong Kong	1.81	Industrial Gases	3.38
Total	101.36	Personal Products	3.01
		Packaged Foods & Meats	2.72
		Semiconductor Equipment	2.59
		Regional Banks	2.43
		Semiconductors	2.26
		Diversified Banks	2.22
		Specialty Chemicals	2.07
		Hypermarkets & Super Centers	1.94
		Life & Health Insurance	1.81
		Electronic Equipment Manufacturers	1.64
		Home Improvement Retail	1.64
		Leisure Products	1.62
		Diversified Support Services	1.51
		Internet Services & Infrastructure	1.33
		Investment Banking & Brokerage	1.11
		Homebuilding	0.97
		Real Estate Services	0.55
		Total	101.36

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: BNP Paribas SA					
400,538,201.40	NOK	41,960,000.00	USD	(8,244,281.01)	06/07/2020
6,911,000.00	INR	90,382.53	USD	7,657.29	10/08/2020
1,329,538.52	USD	102,048,977.00	INR	(162,402.56)	10/08/2020
				(8,399,026.28)	
Counterparty: BofA Securities Europe SA					
132,000.00	CAD	936,236.66	NOK	3,570.68	06/07/2020
49,000.00	CHF	499,812.79	NOK	2,014.42	06/07/2020
23,652,958.86	NOK	3,349,000.00	CAD	(191,088.93)	06/07/2020
27,557,634.36	NOK	2,582,000.00	EUR	(606,761.15)	06/07/2020
1,658,727.74	NOK	1,358,000.00	HKD	(48,248.53)	06/07/2020
1,025,551.80	NOK	1,002,000.00	SEK	(16,087.94)	06/07/2020
49,658,748.72	NOK	5,265,000.00	USD	(1,633,890.51)	06/07/2020
				(2,490,491.96)	
Counterparty: Goldman Sachs Bank Europe SE					
4,178,674.28	NOK	420,000.00	CHF	(122,699.12)	06/07/2020
4,682,673.57	NOK	439,000.00	EUR	(105,928.03)	06/07/2020
28,262,834.62	NOK	2,361,000.00	GBP	33,151.29	06/07/2020
27,902,816.35	NOK	22,670,000.00	HKD	(592,882.73)	06/07/2020
3,154,732.45	NOK	36,017,000.00	JPY	(101,991.18)	06/07/2020
2,225,183.48	NOK	2,185,000.00	SEK	(46,256.18)	06/07/2020
4,765,000.00	INR	61,941.04	USD	8,941.40	10/08/2020
348,034.14	USD	26,522,000.00	INR	(17,915.73)	10/08/2020
				(945,580.28)	
Counterparty: JP Morgan AG					
1,599,000.00	HKD	1,996,832.64	NOK	13,076.45	06/07/2020
3,587,008.88	NOK	520,000.00	CAD	(115,259.78)	06/07/2020
8,088,756.69	NOK	6,671,000.00	HKD	(296,542.80)	06/07/2020
515,918.80	NOK	505,000.00	SEK	(9,059.29)	06/07/2020
8,610,000.00	INR	112,922.48	USD	6,419.85	10/08/2020
102,522.95	USD	7,794,000.00	INR	(2,864.76)	10/08/2020
				(404,230.33)	
Counterparty: Nordea Bank Abp					
1,331,200.97	NOK	190,000.00	CAD	(21,551.55)	06/07/2020
28,952,226.84	NOK	2,908,000.00	CHF	(829,663.50)	06/07/2020
15,577,260.39	NOK	175,807,000.00	JPY	(319,537.44)	06/07/2020
15,361,532.16	NOK	15,042,000.00	SEK	(275,537.75)	06/07/2020
55,323,876.91	NOK	5,988,000.00	USD	(3,012,338.00)	06/07/2020
2,829,000.00	USD	27,039,915.82	NOK	520,753.35	06/07/2020
				(3,937,874.89)	
				(16,177,203.74)	

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

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

Any 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 Sustainable Enhanced Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	NOK						
1,095,716.00	DNB	14,255,858.46	0.41	121,588.00	J M Smucker	12,766,740.00	0.37
2,304,657.00	Orkla	19,918,920.29	0.57	32,410.00	Jones Lang LaSalle	3,289,290.90	0.09
623,222.00	Telenor	8,946,489.36	0.26	66,467.00	Lam Research	21,440,924.86	0.62
		43,121,268.11	1.24	183,162.00	Lennar	11,059,321.56	0.32
	NZD			453,937.00	Lincoln National	16,160,157.20	0.47
2,469,175.00	Meridian Energy	7,607,640.52	0.22	15,100.00	Lowe's Cos	2,025,816.00	0.06
		7,607,640.52	0.22	339,689.00	Masco	16,697,412.80	0.48
	SEK			159,370.00	Mastercard	46,692,222.60	1.35
272,292.00	Assa Abloy B	5,489,916.44	0.16	121,610.00	McDonald's	22,232,740.20	0.64
588,395.00	Boliden	13,128,253.75	0.38	338,805.00	Medtronic	30,289,167.00	0.87
276,099.00	Essity B	8,861,895.44	0.26	1,998.00	MercadoLibre	1,969,468.56	0.06
144,752.00	Investor B	7,552,963.54	0.22	494,314.00	Merck	37,765,589.60	1.09
642,800.00	Volvo B	9,887,226.22	0.29	17,427.00	Mettler-Toledo International	13,591,317.30	0.39
		44,920,255.39	1.30	599,782.00	Microsoft	119,806,454.50	3.46
	SGD			540,141.00	Mosaic	6,730,156.86	0.19
5,174,700.00	CapitaLand	10,813,027.00	0.31	586,857.00	Newmont	35,152,734.30	1.01
		10,813,027.00	0.31	259,697.00	Nucor	10,530,713.35	0.30
	THB			76,945.00	NVIDIA	29,162,924.45	0.84
1,422,800.00	Advanced Info Service	8,516,315.73	0.25	15,327.00	Okta	3,049,000.11	0.09
20,492,500.00	Home Product Center	10,210,613.42	0.29	295,312.00	Oracle	16,259,878.72	0.47
		18,726,929.15	0.54	247,572.00	PACCAR	18,191,590.56	0.52
	TWD			1,051,559.00	People's United Financial	11,935,194.65	0.34
6,540,000.00	Fubon Financial Holding	9,730,920.98	0.28	226,591.00	PepsiCo	29,819,375.60	0.86
474,000.00	Hotai Motor	11,293,936.56	0.33	226,689.00	Procter & Gamble	26,907,984.30	0.78
2,619,000.00	Taiwan Semiconductor Manufac- turing	27,783,791.64	0.80	318,165.00	Prudential Financial	18,873,547.80	0.54
		48,808,649.18	1.41	18,533.00	Quest Diagnostics	2,048,637.82	0.06
	USD			197,274.00	Robert Half International	10,212,874.98	0.29
216,287.00	AbbVie	20,804,646.53	0.60	66,357.00	S&P Global	21,465,825.93	0.62
174,109.00	Accenture	37,127,003.16	1.07	116,733.00	salesforce.com	21,576,927.72	0.62
29,932.00	Activision Blizzard	2,282,614.32	0.07	947,867.00	Sberbank of Russia PJSC ADR	10,767,769.12	0.31
69,606.00	Adobe	29,869,326.72	0.86	415,106.00	Sealed Air	13,312,449.42	0.38
87,424.00	Advanced Micro Devices	4,584,514.56	0.13	57,120.00	ServiceNow	22,734,902.40	0.66
94,508.00	Air Products and Chemicals	22,422,968.08	0.65	223,004.00	Simon Property Group	15,347,135.28	0.44
130,472.00	Alibaba Group Holding ADR	28,196,303.92	0.81	1,286,679.00	Sirius XM Holdings	7,301,903.33	0.21
217,788.00	Allstate	20,874,979.80	0.60	83,375.00	Snap-on	11,336,498.75	0.33
42,011.00	Alphabet	58,367,982.85	1.68	205,415.00	Starbucks	15,061,027.80	0.43
19,566.00	Alphabet	27,223,545.42	0.79	83,259.00	Target	9,917,812.08	0.29
37,020.00	Amazon.com	100,479,684.00	2.90	165,881.00	Texas Instruments	21,033,710.80	0.61
263,781.00	American Express	24,737,382.18	0.71	47,871.00	Tractor Supply	6,347,694.60	0.18
259,994.00	American Water Works	32,793,043.22	0.95	62,352.00	Ulta Beauty	12,338,837.28	0.36
74,762.00	Amgen	17,390,388.82	0.50	121,003.00	United Rentals	17,726,939.50	0.51
327,251.00	Apple	119,073,548.86	3.44	111,050.00	UnitedHealth Group	32,091,229.00	0.93
64,157.00	Applied Materials	3,864,176.11	0.11	189,571.00	Verisk Analytics	31,569,258.63	0.91
659,946.00	Axalta Coating Systems	14,538,610.38	0.42	676,780.00	Verizon Communications	36,823,599.80	1.06
954,619.00	Bank of America	22,357,176.98	0.65	102,817.00	Visa	19,674,032.95	0.57
23,647.00	Biogen	6,165,718.78	0.18	394,298.00	Vornado Realty Trust	14,987,266.98	0.43
3,890.00	Booking Holdings	6,132,001.50	0.18	251,670.00	Waste Management	26,239,114.20	0.76
187,574.00	Boston Properties	16,658,446.94	0.48	43,886.00	Waters	7,778,354.64	0.22
392,675.00	Bristol-Myers Squibb	22,622,006.75	0.65	10,617.00	Wayfair	2,132,742.96	0.06
1,455.00	Cable One	2,573,313.00	0.07	2,815,979.00	Wipro ADR	9,123,771.96	0.26
92,682.00	Cboe Global Markets	8,512,841.70	0.25	31,019.00	Workday	5,808,928.13	0.17
347,349.00	CBRE Group	15,401,454.66	0.44	258,226.00	Zoetis	34,545,474.28	1.00
99,053.00	Cigna	18,337,681.89	0.53			2,051,870,834.58	59.20
40,597.00	Cisco Systems	1,891,820.20	0.05		ZAR		
594,178.00	Citigroup	29,857,444.50	0.86	463,131.00	Absa Group	2,294,744.57	0.07
395,925.00	Citizens Financial Group	9,814,980.75	0.28	1,518,976.00	FirstRand	3,336,562.53	0.10
25,615.00	CME Group	4,169,609.70	0.12	928,524.00	Impala Platinum Holdings	6,179,729.40	0.18
93,285.00	Deere	14,213,835.45	0.41	820,212.00	RMB Holdings	74,183.50	0.00
239,442.00	Dropbox	5,148,003.00	0.15	490,029.00	Standard Bank Group	2,950,548.34	0.09
263,123.00	Eli Lilly and	42,825,899.48	1.24			14,835,768.34	0.43
226,682.00	Facebook	49,892,708.20	1.44		Total Shares	3,433,929,011.38	99.08
30,342.00	FactSet Research Systems	10,031,065.20	0.29		Total Transferable securities and money market instruments admitted to official exchange listing	3,433,929,011.38	99.08
137,510.00	Fifth Third Bancorp	2,607,189.60	0.08		Transferable securities and money market instruments traded on another regulated market		
84,675.00	Fortinet	11,521,727.25	0.33		Shares		
115,147.00	Fortune Brands Home & Security	7,277,290.40	0.21		AED		
552,856.00	General Mills	33,309,574.00	0.96	3,606,773.00	Dubai Islamic Bank PJSC	3,750,969.26	0.11
153,593.00	HCA Healthcare	14,526,825.94	0.42	2,442,157.00	First Abu Dhabi Bank PJSC	7,473,107.40	0.22
385,827.00	HD Supply Holdings	13,048,669.14	0.38			11,224,076.66	0.32
1,108,817.00	Hewlett Packard Enterprise	10,605,834.61	0.31				
85,339.00	Hilton Worldwide Holdings	6,198,171.57	0.18				
177,432.00	Home Depot	43,846,995.84	1.27				
867,688.00	HP	14,820,111.04	0.43				
116,737.00	HUYA ADR	2,256,526.21	0.07				
11,567.00	Illumina	4,198,473.99	0.12				
494,916.00	Intel	29,496,993.60	0.85				
37,699.00	IQVIA Holdings	5,215,279.66	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 Sustainable Enhanced Equity Fund

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
CNY		
535,791.00 GoerTek	2,223,720.86	0.06
10,050,444.00 Sichuan Chuantou Energy	13,170,242.98	0.38
	15,393,963.84	0.44
Total Shares	26,618,040.50	0.77
Total Transferable securities and money market instruments traded on another regulated market	26,618,040.50	0.77
Total Investments in Securities	3,460,547,051.88	99.84
Cash at banks	4,952,836.90	0.14
Other net assets	423,931.32	0.01
Total net assets	3,465,923,820.10	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 Sustainable Enhanced Equity Fund

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

Country		
United States	55.38	Industrial Gases 0.65
Japan	7.06	Commercial Printing 0.63
United Kingdom	3.56	Multi-Sector Holdings 0.63
Switzerland	3.16	Agricultural & Farm Machinery 0.60
France	2.76	Diversified Real Estate Activities 0.60
Canada	2.75	Property & Casualty Insurance 0.60
Cayman Islands	2.57	Renewable Electricity 0.60
China	2.20	Health Care Services 0.59
Ireland	2.01	Real Estate Services 0.54
Netherlands	1.70	Specialty Stores 0.54
Republic Of Korea	1.61	Interactive Home Entertainment 0.52
Australia	1.42	Railroads 0.52
Taiwan, Province of China	1.41	Real Estate Operating Companies 0.52
Sweden	1.30	Multi-line Insurance 0.44
Norway	1.24	Retail REITs 0.44
Spain	1.08	Health Care Facilities 0.42
Germany	1.04	Specialty Chemicals 0.42
Brazil	0.72	Airport Services 0.40
Hong Kong	0.70	Food Retail 0.40
Bermuda	0.59	Copper 0.38
Chile	0.56	Diversified Metals & Mining 0.38
Belgium	0.54	Paper Packaging 0.38
Thailand	0.54	Real Estate Development 0.34
Israel	0.53	Automotive Retail 0.33
Jersey	0.49	Industrial Machinery 0.33
South Africa	0.43	Other Diversified Financial Services 0.33
Mexico	0.42	Movies & Entertainment 0.32
Colombia	0.33	Motorcycle Manufacturers 0.30
United Arab Emirates	0.32	Steel 0.30
Russian Federation	0.31	Department Stores 0.29
Singapore	0.31	General Merchandise Stores 0.29
India	0.26	Human Resource & Employment Services 0.29
New Zealand	0.22	Diversified REITs 0.28
Denmark	0.17	Asset Management & Custody Banks 0.23
Hungary	0.15	Footwear 0.21
Total	99.84	Diversified Chemicals 0.19
Sector		
Pharmaceuticals	6.75	Fertilizers & Agricultural Chemicals 0.19
Diversified Banks	6.02	Health Care Supplies 0.18
Interactive Media & Services	4.94	Hotels, Resorts & Cruise Lines 0.18
Systems Software	4.91	Paper Products 0.18
Technology Hardware, Storage & Peripherals	4.17	Precious Metals & Minerals 0.18
Internet & Direct Marketing Retail	4.01	Air Freight & Logistics 0.17
Semiconductors	3.58	Communications Equipment 0.11
Packaged Foods & Meats	3.12	Internet Services & Infrastructure 0.09
Life & Health Insurance	2.87	Electronic Manufacturing Services 0.06
Application Software	2.59	Hypermarkets & Super Centers 0.04
Data Processing & Outsourced Services	2.31	
Integrated Telecommunication Services	2.15	
Water Utilities	2.15	
Gold	1.92	
IT Consulting & Other Services	1.92	
Biotechnology	1.88	
Personal Products	1.72	
Trading Companies & Distributors	1.68	
Home Improvement Retail	1.62	
Soft Drinks	1.53	
Health Care Equipment	1.41	
Financial Exchanges & Data	1.27	
Construction & Engineering	1.26	
Household Products	1.26	
Apparel, Accessories & Luxury Goods	1.16	
Research and Consulting Services	1.14	
Restaurants	1.08	
Consumer Electronics	1.06	
Semiconductor Equipment	0.99	
Electrical Components & Equipment	0.96	
Managed Health Care	0.93	
Wireless Telecommunication Services	0.92	
Office REITs	0.91	
Life Sciences Tools & Services	0.89	
Automobile Manufacturers	0.88	
Building Products	0.85	
Construction & Farm Machinery & Heavy Trucks	0.81	
Regional Banks	0.77	
Environmental & Facilities Services	0.76	
Consumer Finance	0.71	
Homebuilding	0.71	
Cable & Satellite	0.66	
Total	99.84	

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 30/06/2020 (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			6,600.00 Murata Manufacturing	41,685,600.00	1.46
Shares			3,000.00 Nexon	7,311,000.00	0.26
JPY			1,100.00 NGK Insulators	1,636,800.00	0.06
200.00 ABC-Mart	1,262,000.00	0.04	1,200.00 Nintendo	57,612,000.00	2.01
2,700.00 Advantest	16,524,000.00	0.58	2,500.00 Nippon Express	13,950,000.00	0.49
5,100.00 AGC	15,631,500.00	0.55	2,600.00 Nippon Steel	2,635,100.00	0.09
8,400.00 Ajinomoto	15,052,800.00	0.53	11,400.00 Nippon Telegraph & Telephone	28,676,700.00	1.00
4,400.00 Alfresa Holdings	9,904,400.00	0.35	28,600.00 Nissan Motor	11,417,120.00	0.40
14,900.00 Amada	13,126,900.00	0.46	2,300.00 Nissin Seifun Group	3,700,700.00	0.13
5,500.00 Asahi Group Holdings	20,768,000.00	0.73	19,700.00 Nomura Holdings	9,503,280.00	0.33
7,000.00 Asahi Intecc	21,455,000.00	0.75	12,400.00 Nomura Research Institute	36,294,800.00	1.27
11,600.00 Asahi Kasei	10,156,960.00	0.35	18,900.00 NTT Data	22,661,100.00	0.79
23,900.00 Astellas Pharma	43,008,050.00	1.50	15,900.00 NTT DOCOMO	45,823,800.00	1.60
5,800.00 Bandai Namco Holdings	32,868,600.00	1.15	18,900.00 Obayashi	19,051,200.00	0.67
2,700.00 Benesse Holdings	7,803,000.00	0.27	2,500.00 Oji Holdings	1,252,500.00	0.04
4,800.00 Bridgestone	16,651,200.00	0.58	1,100.00 Olympus	2,283,050.00	0.08
2,100.00 Central Japan Railway	35,049,000.00	1.23	8,900.00 Ono Pharmaceutical	27,919,300.00	0.98
1,000.00 Chubu Electric Power	1,352,000.00	0.05	17,800.00 ORIX	23,647,300.00	0.83
11,100.00 Dai Nippon Printing	27,405,900.00	0.96	5,700.00 Otsuka Holdings	26,784,300.00	0.94
1,400.00 Daiichi Sankyo	12,328,400.00	0.43	2,100.00 Otsuka	11,928,000.00	0.42
200.00 Daikin Industries	3,467,000.00	0.12	6,800.00 Pan Pacific International Holdings	16,109,200.00	0.56
1,600.00 Daito Trust Construction	15,854,400.00	0.55	19,900.00 Panasonic	18,698,040.00	0.65
9,200.00 Daiwa House Industry	23,386,400.00	0.82	3,700.00 Park24	6,826,500.00	0.24
100.00 Disco	2,609,000.00	0.09	3,500.00 PeptiDream	17,290,000.00	0.60
3,900.00 East Japan Railway	29,148,600.00	1.02	3,900.00 Persol Holdings	5,772,000.00	0.20
52,000.00 ENEOS Holdings	19,864,000.00	0.69	3,500.00 Recruit Holdings	12,887,000.00	0.45
1,200.00 FANUC	23,112,000.00	0.81	40,600.00 Resona Holdings	14,932,680.00	0.52
500.00 Fast Retailing	30,850,000.00	1.08	200.00 Rinnai	1,800,000.00	0.06
300.00 Fujitsu	3,786,000.00	0.13	700.00 Rohm	4,998,000.00	0.17
4,900.00 Fukuoka Financial Group	8,334,900.00	0.29	1,800.00 Ryohin Keikaku	2,745,000.00	0.10
16,700.00 Hakuodo DY Holdings	21,392,700.00	0.75	1,200.00 Sega Sammy Holdings	1,548,000.00	0.05
6,600.00 Hamamatsu Photonics	30,822,000.00	1.08	3,900.00 Seibu Holdings	4,566,900.00	0.16
900.00 Hikari Tsushin	22,095,000.00	0.77	4,600.00 Sekisui Chemical	7,093,200.00	0.25
7,400.00 Hitachi	25,182,200.00	0.88	15,400.00 Sekisui House	31,608,500.00	1.10
10,800.00 Honda Motor	29,759,400.00	1.04	11,500.00 Seven & i Holdings	40,480,000.00	1.41
1,400.00 Hoshizaki	12,936,000.00	0.45	26,100.00 Shimizu	23,098,500.00	0.81
4,800.00 Hoya	49,248,000.00	1.72	2,300.00 Shin-Etsu Chemical	28,968,500.00	1.01
14,300.00 Hulic	14,471,600.00	0.51	4,300.00 Shionogi	29,025,000.00	1.01
6,200.00 Isuzu Motors	6,034,460.00	0.21	5,100.00 Showa Denko	12,321,600.00	0.43
16,300.00 ITOCHU	37,840,450.00	1.32	9,500.00 SoftBank Group	51,775,000.00	1.81
6,600.00 Japan Airlines	12,817,200.00	0.45	8,100.00 Softbank	11,137,500.00	0.39
8,400.00 Japan Tobacco	16,812,600.00	0.59	1,100.00 Sampo Holdings	4,077,700.00	0.14
6,700.00 JFE Holdings	5,172,400.00	0.18	4,400.00 Sony Financial Holdings	11,418,000.00	0.40
10,400.00 JTEKT	8,704,800.00	0.30	12,900.00 Sony	95,253,600.00	3.33
12,200.00 Kajima	15,664,800.00	0.55	6,300.00 Subaru	14,121,450.00	0.49
9,500.00 Kamigumi	20,083,000.00	0.70	31,000.00 Sumitomo Chemical	9,982,000.00	0.35
22,200.00 Kansai Electric Power Co	23,199,000.00	0.81	1,400.00 Sumitomo Electric Industries	1,735,300.00	0.06
3,800.00 Kao	32,452,000.00	1.13	4,800.00 Sumitomo Metal Mining	14,443,200.00	0.50
13,000.00 KDDI	42,042,000.00	1.47	11,600.00 Sumitomo Mitsui Financial Group	35,171,200.00	1.23
800.00 Keihan Holdings	3,844,000.00	0.13	400.00 Sumitomo Realty & Development	1,185,200.00	0.04
1,400.00 Keyence	63,042,000.00	2.20	2,900.00 Sumitomo	3,580,050.00	0.13
10,000.00 Kirin Holdings	22,745,000.00	0.79	3,300.00 Sundrug	11,781,000.00	0.41
10,600.00 Komatsu	23,357,100.00	0.82	2,800.00 Suntory Beverage & Food	11,774,000.00	0.41
8,800.00 Kubota	14,150,400.00	0.49	600.00 Suzuken Co Ltd/Aichi Japan	2,412,000.00	0.08
8,900.00 Kuraray	10,012,500.00	0.35	2,100.00 Taiheiyu Cement	5,233,200.00	0.18
6,700.00 Kurita Water Industries	20,039,700.00	0.70	500.00 Taisei	1,960,000.00	0.07
4,500.00 Kyocera	26,392,500.00	0.92	11,000.00 Takeda Pharmaceutical	42,328,000.00	1.48
300.00 Kyushu Railway	839,700.00	0.03	4,600.00 Terumo	18,772,600.00	0.66
200.00 Lawson	1,082,000.00	0.04	6,900.00 Tokio Marine Holdings	32,416,200.00	1.13
1,200.00 LIXIL Group	1,807,200.00	0.06	2,400.00 Tokyo Century	13,224,000.00	0.46
1,700.00 M3	7,794,500.00	0.27	2,400.00 Tokyo Electron	63,456,000.00	2.22
5,700.00 Makita	22,315,500.00	0.78	8,100.00 Tokyo Gas	20,898,000.00	0.73
5,700.00 Marubeni	2,778,750.00	0.10	4,700.00 Tokyu Fudosan Holdings	2,368,800.00	0.08
6,800.00 Medipal Holdings	14,116,800.00	0.49	9,100.00 Toppan Printing	16,352,700.00	0.57
1,400.00 MEIJI Holdings	12,012,000.00	0.42	6,400.00 Tosoh	9,408,000.00	0.33
31,100.00 Mitsubishi Chemical Holdings	19,512,140.00	0.68	800.00 Toyoda Gosei	1,793,600.00	0.06
9,300.00 Mitsubishi Electric	13,015,350.00	0.45	18,000.00 Toyota Motor	121,716,000.00	4.25
12,400.00 Mitsubishi Estate	19,871,000.00	0.69	5,100.00 Toyota Tsusho	13,917,900.00	0.49
3,100.00 Mitsubishi Heavy Industries	7,883,300.00	0.28	300.00 Trend Micro	1,806,000.00	0.06
117,300.00 Mitsubishi UFJ Financial Group	49,453,680.00	1.73	800.00 Tsuruha Holdings	11,880,000.00	0.42
21,200.00 Mitsubishi UFJ Lease & Finance	10,812,000.00	0.38	9,200.00 USS	15,851,600.00	0.55
10,500.00 Mitsubishi	23,835,000.00	0.83	4,100.00 West Japan Railway	24,788,600.00	0.87
8,700.00 Mitsui Fudosan	16,612,650.00	0.58	1,000.00 Yakult Honsha	6,350,000.00	0.22
13,000.00 Mitsui	20,728,500.00	0.72	6,400.00 Yamada Denki	3,424,000.00	0.12
184,100.00 Mizuho Financial Group	24,338,020.00	0.85			
6,300.00 MS&AD Insurance Group Holdings	18,654,300.00	0.65			

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

Nordea 2 - Japanese Enhanced Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,500.00	Yamaha Motor	7,596,000.00	0.27
5,700.00	Yamazaki Baking	10,579,200.00	0.37
3,900.00	Z Holdings	2,051,400.00	0.07
		2,763,096,480.00	96.57
	Total Shares	2,763,096,480.00	96.57
	Total Transferable securities and money market instruments admitted to official exchange listing	2,763,096,480.00	96.57
	Total Investments in Securities	2,763,096,480.00	96.57
	Cash at banks	94,596,259.00	3.31
	Other net assets	3,446,051.00	0.12
	Total net assets	2,861,138,790.00	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 30/06/2020 (in % of Net Assets)

Country		Sector	
Japan	96.57	Automobile Manufacturers	6.40
		Pharmaceuticals	6.34
		Wireless Telecommunication Services	5.27
		Consumer Electronics	3.98
		Diversified Banks	3.81
		Trading Companies & Distributors	3.59
		Industrial Machinery	3.53
		Electronic Components	3.46
		Railroads	3.30
		Electronic Equipment Manufacturers	3.08
		Semiconductor Equipment	2.89
		Diversified Real Estate Activities	2.77
		IT Consulting & Other Services	2.61
		Health Care Supplies	2.47
		Interactive Home Entertainment	2.27
		Construction & Engineering	2.09
		Property & Casualty Insurance	1.93
		Packaged Foods & Meats	1.67
		Commercial Printing	1.53
		Brewers	1.52
		Diversified Chemicals	1.46
		Food Retail	1.45
		Homebuilding	1.35
		Leisure Products	1.20
		Personal Products	1.13
		Apparel Retail	1.12
		Commodity Chemicals	1.03
		Specialty Chemicals	1.01
		Integrated Telecommunication Services	1.00
		Health Care Distributors	0.92
		Computer & Electronics Retail	0.89
		Electric Utilities	0.86
		Specialized Finance	0.84
		Drug Retail	0.83
		Other Diversified Financial Services	0.83
		Construction & Farm Machinery & Heavy Trucks	0.82
		Regional Banks	0.81
		Advertising	0.75
		Health Care Equipment	0.74
		Building Products	0.73
		Gas Utilities	0.73
		Marine Ports & Services	0.70
		Oil & Gas Refining & Marketing	0.69
		General Merchandise Stores	0.66
		Human Resource & Employment Services	0.65
		Biotechnology	0.60
		Tobacco	0.59
		Tires & Rubber	0.58
		Automotive Retail	0.55
		Real Estate Operating Companies	0.51
		Diversified Metals & Mining	0.50
		Agricultural & Farm Machinery	0.49
		Trucking	0.49
		Airlines	0.45
		Heavy Electrical Equipment	0.45
		Auto Parts & Equipment	0.43
		Soft Drinks	0.41
		Life & Health Insurance	0.40
		Investment Banking & Brokerage	0.33
		Education Services	0.27
		Health Care Technology	0.27
		Motorcycle Manufacturers	0.27
		Steel	0.27
		Environmental & Facilities Services	0.24
		Construction Materials	0.18
		Semiconductors	0.17
		Industrial Conglomerates	0.13
		Interactive Media & Services	0.07
		Household Appliances	0.06
		Systems Software	0.06
		Paper Products	0.04
		Total	96.57

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 29/06/2020 to 30/06/2020 in Sub-fund base currency (JPY)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (JPY)
Efficient portfolio management:						
TOPIX INDX FUTR 9/2020	11/09/2020	JPY	5.00	77,750,000.00	150,000.00	(3,247,866.00)
					150,000.00	(3,247,866.00)

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
140,000,000.00	Danish Government 0.25% 11-15-2022	19,120,656.89	7.01
110,000,000.00	Danish Government 0.5% 11-15-2029	15,951,771.54	5.85
60,000,000.00	Danish Government 1.75% 11-15-2025	9,045,945.62	3.32
81,779,394.01	DLR Kredit FRN 07-01-2024 IO CIBOR 6M SDO A B	11,003,965.12	4.04
98,461,457.28	Jyske Realkredit A/S 0.5% 10-01-2050	12,693,098.32	4.66
73,268,197.68	Jyske Realkredit A/S 1% 10-01-2050 SDO E	9,784,501.10	3.59
55,557,040.88	Jyske Realkredit A/S 2% 10-01-2050 SDO E	7,713,749.53	2.83
68,369,863.23	Nordea Kredit 0.5% 10-01-2040 SDRO 2	9,038,620.38	3.32
26,549,281.77	Nordea Kredit 0.5% 10-01-2050 SDRO 2	3,423,474.96	1.26
77,921,618.90	Nordea Kredit 1% 10-01-2050 SDRO 2	10,405,935.87	3.82
35,338,874.34	Nordea Kredit 1.5% 10-01-2050 SDRO 2	4,850,866.66	1.78
145,614,558.08	Nordea Kredit 2% 10-01-2047 SDRO 2	20,373,985.22	7.47
27,736,731.08	Nordea Kredit 2% 10-01-2050 IO SDRO 2	3,836,185.60	1.41
31,443,048.06	Nordea Kredit 2% 10-01-2050 SDRO 2	4,368,835.92	1.60
201,415,688.23	Nykredit Realkredit 1% 10-01-2050 SDO E	26,891,025.67	9.86
96,672,310.74	Nykredit Realkredit 1.5% 10-01-2050 SDO E	13,263,447.05	4.87
46,082,837.16	Nykredit Realkredit 2% 10-01-2047 SDO E	6,447,782.80	2.37
42,178,967.20	Nykredit Realkredit 2% 10-01-2050 IO SDO E	5,835,063.66	2.14
58,421,779.39	Nykredit Realkredit 2% 10-01-2050 SDO E	8,117,379.97	2.98
8,903,239.19	Nykredit Realkredit 2.5% 07-01-2047 SDO E	1,256,767.01	0.46
169,645,463.81	Realkredit Danmark 1% 10-01-2050 SDRO S	22,643,689.50	8.31
99,981,756.63	Realkredit Danmark 1.5% 10-01-2050 SDRO S	13,717,503.24	5.03
132,302,453.75	Realkredit Danmark 2% 10-01-2047 SDRO S	18,511,392.50	6.79
22,150,072.20	Realkredit Danmark 2% 10-01-2050 SDRO S	3,071,684.59	1.13
9,104,256.45	Realkredit Danmark 2.5% 04-01-2047 SDRO S	1,284,836.88	0.47
		262,652,165.60	96.35
	Total Bonds	262,652,165.60	96.35
	Total Transferable securities and money market instruments admitted to official exchange listing	262,652,165.60	96.35
	Total Investments in Securities	262,652,165.60	96.35
	Cash at banks	790,429.01	0.29
	Other net assets	9,164,739.13	3.36
	Total net assets	272,607,333.74	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 - LCR Optimised Danish Covered Bond Fund - EUR Hedged

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

Country		Sector	
Denmark	96.35	Callable Mortgage Bonds	76.13
		Government Bonds	16.18
Total	96.35	Mortgage Bonds	4.04
		Total	96.35

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: Goldman Sachs Bank Europe SE					
266,025,926.00	EUR	1,983,994,753.52	DKK	(199,177.94)	31/08/2020
				(199,177.94)	
Counterparty: JP Morgan AG					
3,004,756.37	EUR	22,395,000.00	DKK	(346.41)	31/08/2020
				(346.41)	
				(199,524.35)	

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

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

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

Country		Sector	
China	26.04	Diversified Banks	15.63
Republic Of Korea	17.20	Wireless Telecommunication Services	10.55
India	14.86	Construction & Engineering	7.44
Hong Kong	8.22	IT Consulting & Other Services	5.33
Taiwan, Province of China	4.70	Property & Casualty Insurance	4.35
Indonesia	4.05	Health Care Distributors	4.32
South Africa	4.02	Integrated Telecommunication Services	3.93
Cayman Islands	3.47	Real Estate Development	3.76
Brazil	3.31	Semiconductors	3.62
Mexico	3.30	Electric Utilities	3.56
Turkey	3.29	Auto Parts & Equipment	3.55
Thailand	2.36	Pharmaceuticals	3.30
Bermuda	2.16	Gas Utilities	3.07
Chile	1.02	Renewable Electricity	2.05
Philippines	0.19	Life & Health Insurance	2.02
United Arab Emirates	0.12	Air Freight & Logistics	1.83
		Marine Ports & Services	1.74
		Fertilizers & Agricultural Chemicals	1.73
		Water Utilities	1.49
		Industrial Conglomerates	1.42
		Highways & Railtracks	1.41
		Environmental & Facilities Services	1.34
		Broadcasting	1.27
		Electronic Components	1.07
		Personal Products	0.84
		Tires & Rubber	0.79
		Electrical Components & Equipment	0.78
		Health Care Facilities	0.73
		Apparel Retail	0.70
		Textiles	0.64
		Packaged Foods & Meats	0.62
		Household Products	0.55
		Multi-Sector Holdings	0.55
		Regional Banks	0.46
		Food Distributors	0.35
		Airport Services	0.34
		Automobile Manufacturers	0.32
		Household Appliances	0.26
		Advertising	0.23
		Soft Drinks	0.18
		Department Stores	0.14
Total	98.29	Total	98.29

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 30/06/2020 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
SEK							
54,712.00	ABB Ltd	11,391,038.40	0.47	400,615.00	SKF B	69,166,179.75	2.86
162,769.00	Africa Oil Corp.	1,191,469.08	0.05	99,246.00	SkiStar B	9,438,294.60	0.39
95,841.00	Alfa Laval	19,417,386.60	0.80	3,660.00	SSAB B	89,194.20	0.00
135,272.00	Arjo B	6,905,635.60	0.29	146,243.00	Stora Enso R	16,050,169.25	0.66
597,729.00	Assa Abloy B	112,940,894.55	4.67	594,000.00	Svenska Handelsbanken A	52,628,400.00	2.18
66,700.00	AstraZeneca	65,252,610.00	2.70	39,171.00	Sweco B	16,396,980.60	0.68
332,188.00	Atlas Copco B	113,973,702.80	4.71	327,097.00	Swedbank A	39,003,046.28	1.61
104,433.00	Atlas Copco A	41,000,395.80	1.69	107,145.00	Swedish Match	69,858,540.00	2.89
81,383.00	Atrium Ljungberg B	10,596,066.60	0.44	105,973.00	Swedish Orphan Biovitrum	22,752,403.10	0.94
24,893.00	Autoliv SDB	14,771,506.20	0.61	335,271.00	Tele2 B	41,422,732.05	1.71
108,800.00	Axfood	22,347,520.00	0.92	887,318.00	Telia Company	30,878,666.40	1.28
10,306.00	B&B TOOLS B	716,267.00	0.03	19,424.00	Thule Group AB	4,518,022.40	0.19
47,507.00	Balder B	16,945,746.90	0.70	107,253.00	Trelleborg B	14,227,110.45	0.59
10,443.00	Beijer Alma B	992,085.00	0.04	19,102.00	Veoneer SDB	1,817,555.30	0.08
42,918.00	Bilia A	3,231,725.40	0.13	17,368.00	VNV Global	1,196,655.20	0.05
3,665.00	BioGaia B	1,891,140.00	0.08	1,144,708.00	Volvo B	165,009,658.20	6.82
75,415.00	Biotage	10,316,772.00	0.43	272,667.00	Wihlborgs Fastigheter	41,309,050.50	1.71
136,915.00	Boliden	28,628,926.50	1.18			2,350,086,994.36	97.13
68,310.00	Castellum	11,844,954.00	0.49		Total Shares	2,350,086,994.36	97.13
141,212.00	Dometic Group	11,587,856.72	0.48		Total Transferable securities and money market instruments admitted to official exchange listing	2,350,086,994.36	97.13
55,366.00	Dustin Group	2,807,056.20	0.12		Other transferable securities and money market instruments		
67,312.00	Electrolux B	10,308,832.80	0.43		Shares		
132,255.00	Electrolux Professional B	4,406,736.60	0.18		SEK		
178,156.00	Elektta B	15,196,706.80	0.63	152,987.00	Betsson B	9,852,362.80	0.41
31,296.00	Eolus Vind B	3,902,611.20	0.16			9,852,362.80	0.41
272,204.00	Epiroc A	31,357,900.80	1.30		Total Shares	9,852,362.80	0.41
62,509.00	Epiroc B	7,072,893.35	0.29		Total Other transferable securities and money market instruments	9,852,362.80	0.41
276,210.00	EQT	45,091,282.50	1.86		Total Investments in Securities	2,359,939,357.16	97.54
1,696,920.00	Ericsson B	144,950,906.40	5.99		Cash at banks	58,394,416.33	2.41
313,970.00	Essity B	94,442,176.00	3.90		Other net assets	1,198,255.99	0.05
42,945.00	Evolution Gaming	23,654,106.00	0.98		Total net assets	2,419,532,029.48	100.00
110,534.00	Fabege	11,998,465.70	0.50				
138,811.00	Getinge B	23,736,681.00	0.98				
80,705.00	Gränges	5,875,324.00	0.24				
13,429.00	Hansa Biopharma	2,336,646.00	0.10				
340,592.00	Hennes & Mauritz B	45,145,469.60	1.87				
103,602.00	Hexagon B	55,903,639.20	2.31				
50,868.00	Holmen B	14,975,539.20	0.62				
205,313.00	Husqvarna B	15,497,025.24	0.64				
17,143.00	ICA Gruppen	7,630,349.30	0.32				
131,350.00	Industrivärden A	27,662,310.00	1.14				
30,505.00	Indutrade	11,183,133.00	0.46				
235,179.00	Investor B	115,002,531.00	4.75				
22,745.00	JM	4,749,156.00	0.20				
97,719.00	Kinnevik B	23,647,998.00	0.98				
286,686.00	Kungsleden	19,766,999.70	0.82				
44,355.00	Latour B	7,433,898.00	0.31				
51,129.00	Lindab International	5,537,270.70	0.23				
56,880.00	Loomis	12,445,344.00	0.51				
93,140.00	Lundbergföretagen B	39,193,312.00	1.62				
83,473.00	Lundin Energy	18,547,700.60	0.77				
39,283.00	Lundin Mining	1,935,866.24	0.08				
14,575.00	Medicover B	1,391,912.50	0.06				
24,339.00	MTG B	2,446,069.50	0.10				
93,958.00	Mycronic	16,452,045.80	0.68				
52,506.00	NCC B	7,828,644.60	0.32				
10,192.00	Nederman Holding	1,151,696.00	0.05				
22,702.00	NENT Group B	6,465,529.60	0.27				
11,710.00	NetEnt B	827,897.00	0.03				
38,522.00	New Wave Group B	1,174,921.00	0.05				
151,634.00	NIBE Industrier B	30,887,845.80	1.28				
33,505.00	Nobia	1,459,477.80	0.06				
10,633.00	Nolato B	6,576,510.50	0.27				
117,024.00	Nordea Bank	75,089,132.40	3.10				
50,339.00	Nyfosa	3,163,806.15	0.13				
18,040.00	Pandox	1,923,064.00	0.08				
69,142.00	Peab B	5,258,249.10	0.22				
13,066.00	Recipharm B	1,498,670.20	0.06				
5,226.00	Recipharm BTA B	599,944.80	0.02				
90,450.00	Samhällsbyggnadsbolaget B	2,132,811.00	0.09				
541,404.00	Sandvik	93,121,488.00	3.85				
303,472.00	SCA B	33,351,572.80	1.38				
758,396.00	SEB A	60,671,680.00	2.51				
31,282.00	Securitas B	3,883,660.30	0.16				
200,523.00	Skanska B	37,628,140.95	1.56				

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

Country		Sector	
Sweden	89.79	Industrial Machinery	14.73
Finland	3.77	Diversified Banks	9.40
United Kingdom	2.70	Multi-Sector Holdings	8.49
United States	0.69	Construction & Farm Machinery & Heavy Trucks	8.41
Switzerland	0.47	Building Products	6.22
Canada	0.13	Communications Equipment	5.99
		Real Estate Operating Companies	4.87
		Household Products	3.90
		Electronic Equipment Manufacturers	2.99
		Construction & Engineering	2.94
		Tobacco	2.89
		Pharmaceuticals	2.78
		Health Care Equipment	1.89
		Apparel Retail	1.87
		Asset Management & Custody Banks	1.86
		Wireless Telecommunication Services	1.71
		Casinos & Gaming	1.42
		Forest Products	1.38
		Integrated Telecommunication Services	1.28
		Paper Products	1.28
		Food Retail	1.24
		Diversified Metals & Mining	1.18
		Auto Parts & Equipment	1.16
		Biotechnology	1.12
		Household Appliances	1.07
		Oil & Gas Exploration & Production	0.82
		Security & Alarm Services	0.67
		Industrial Conglomerates	0.58
		Trading Companies & Distributors	0.49
		Electrical Components & Equipment	0.47
		Life Sciences Tools & Services	0.43
		Leisure Facilities	0.39
		Broadcasting	0.27
		Aluminum	0.24
		Homebuilding	0.20
		Leisure Products	0.19
		Automotive Retail	0.13
		Internet & Direct Marketing Retail	0.12
		Interactive Home Entertainment	0.10
		Copper	0.08
		Hotels, Resorts & Cruise Lines	0.08
		Health Care Services	0.06
		Home Furnishings	0.06
		Apparel, Accessories & Luxury Goods	0.05
		Not Available	0.05
Total	97.54	Total	97.54

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

Nordea 2 - Swedish Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (SEK)
Efficient portfolio management:						
OMXS30 IND FUTURE 7/2020	17/07/2020	SEK	96.00	15,868,800.00	(201,600.00)	671,040.00
					(201,600.00)	671,040.00

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2020 (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					
1,000,000.00 3M Co 3.7% 15-04-2050	1,190,031.90	0.06	3,700,000.00 AT&T Inc 3.6% 15-07-2025	4,105,258.48	0.22
5,176,000.00 Abbott Laboratories 4.75% 30-11-2036	6,950,114.63	0.37	250,000.00 AT&T Inc 3.8% 01-03-2024	274,789.08	0.01
470,000.00 AbbVie Inc 3.6% 14-05-2025	520,041.69	0.03	1,513,000.00 AT&T Inc 3.8% 15-02-2027	1,698,870.55	0.09
3,455,000.00 AbbVie Inc 4.5% 14-05-2035	4,164,888.93	0.22	4,435,000.00 AT&T Inc 3.85% 01-06-2060	4,649,449.46	0.25
4,000,000.00 Adobe Inc 2.3% 01-02-2030	4,333,023.68	0.23	710,000.00 AT&T Inc 4.25% 01-03-2027	810,089.53	0.04
1,000,000.00 Air Lease Corp 2.5% 01-03-2021	1,000,864.41	0.05	4,000,000.00 AT&T Inc 4.35% 01-03-2029	4,651,790.08	0.25
1,705,000.00 Air Lease Corp 4.25% 15-09-2024	1,753,933.70	0.09	2,300,000.00 AT&T Inc 4.35% 15-06-2045	2,603,883.04	0.14
3,805,000.00 Air Products and Chemicals I 2.8% 15-05-2050	4,008,843.78	0.21	455,000.00 AT&T Inc 4.5% 09-03-2048	533,596.25	0.03
1,815,000.00 Albemarle Corp 4.15% 01-12-2024	1,946,347.50	0.10	2,650,000.00 AT&T Inc 4.5% 15-05-2035	3,143,256.93	0.17
1,530,000.00 Alexandria Real Estate Equit 3.375% 15-08-2031	1,718,161.31	0.09	2,740,000.00 AT&T Inc 4.9% 15-08-2037	3,308,055.70	0.18
1,500,000.00 Alibaba Group Holding Ltd 4% 06-12-2037	1,750,318.53	0.09	1,000,000.00 AT&T Inc 5.15% 15-02-2050	1,271,058.97	0.07
1,210,000.00 Ally Financial Inc 8% 01-11-2031	1,571,058.87	0.08	895,000.00 AT&T Inc 5.25% 01-03-2037	1,111,529.29	0.06
3,070,000.00 Altria Group Inc 2.35% 06-05-2025	3,222,739.56	0.17	1,041,000.00 AutoNation Inc 3.35% 15-01-2021	1,045,526.82	0.06
365,000.00 Altria Group Inc 4% 31-01-2024	401,830.97	0.02	520,000.00 AutoNation Inc 4.5% 01-10-2025	559,616.44	0.03
1,000,000.00 Altria Group Inc 4.8% 14-02-2029	1,165,011.92	0.06	1,645,000.00 AutoNation Inc 4.75% 01-06-2030	1,787,912.27	0.10
1,685,000.00 Altria Group Inc 5.8% 14-02-2039	2,093,437.38	0.11	925,000.00 AutoZone Inc 3.75% 01-06-2027	1,038,383.47	0.06
500,000.00 Altria Group Inc 5.95% 14-02-2049	650,008.93	0.03	630,000.00 Baidu Inc 4.125% 30-06-2025	691,356.56	0.04
2,980,000.00 Amazon.com Inc 3.875% 22-08-2037	3,637,556.49	0.19	2,430,000.00 Baidu Inc 4.375% 14-05-2024	2,646,446.44	0.14
630,000.00 America Movil SAB de CV 3.125% 16-07-2022	649,504.83	0.03	4,200,000.00 Banco Santander SA 2.746% 28-05-2025	4,345,055.32	0.23
1,615,000.00 America Movil SAB de CV 3.625% 22-04-2029	1,794,620.30	0.10	5,385,000.00 Bank of America Corp 1.486% MULTI 19-05-2024	5,472,440.45	0.29
215,000.00 America Movil SAB de CV 6.375% 01-03-2035	313,973.10	0.02	7,775,000.00 Bank of America Corp 2.592% MULTI 29-04-2031	8,244,613.73	0.44
1,225,000.00 American International Group 3.9% 01-04-2026	1,383,601.89	0.07	3,043,000.00 Bank of America Corp 3.004% MULTI 20-12-2023	3,194,783.53	0.17
1,620,000.00 American International Group 4.375% 30-06-2050	1,879,898.88	0.10	300,000.00 Bank of America Corp 3.248% 21-10-2027	329,598.38	0.02
250,000.00 American International Group 4.5% 16-07-2044	289,848.94	0.02	460,000.00 Bank of America Corp 3.3% 11-01-2023	489,922.38	0.03
4,790,000.00 American Tower Corp 2.75% 15-01-2027	5,114,487.58	0.27	2,135,000.00 Bank of America Corp 3.499% MULTI 17-05-2022	2,186,722.72	0.12
1,350,000.00 American Tower Corp 3.7% 15-10-2049	1,500,144.99	0.08	1,985,000.00 Bank of America Corp 3.5% 19-04-2026	2,234,910.51	0.12
2,845,000.00 American Water Capital Corp 2.8% 01-05-2030	3,109,795.50	0.17	2,986,000.00 Bank of America Corp 3.705% MULTI 24-04-2028	3,381,160.52	0.18
7,090,000.00 Amgen Inc 2.2% 21-02-2027	7,448,962.87	0.40	535,000.00 Bank of America Corp 3.824% MULTI 20-01-2028	606,411.51	0.03
1,182,000.00 Amgen Inc 4.4% 01-05-2045	1,482,059.90	0.08	3,685,000.00 Bank of America Corp 3.875% 01-08-2025	4,178,599.56	0.22
1,000,000.00 Amgen Inc 4.663% 15-06-2051	1,327,934.44	0.07	2,140,000.00 Bank of America Corp 4.083% MULTI 20-03-2051	2,643,614.70	0.14
1,326,000.00 Amgen Inc 5.65% 15-06-2042	1,912,613.13	0.10	1,050,000.00 Bank of America Corp 4.1% 24-07-2023	1,155,824.27	0.06
12,000,000.00 Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	14,126,195.04	0.76	3,000,000.00 Bank of America Corp 4.271% MULTI 23-07-2029	3,535,945.47	0.19
1,000,000.00 Anheuser-Busch Cos LLC / Anh 4.9% 01-02-2046	1,226,275.82	0.07	1,000,000.00 Bank of America Corp 4.330% MULTI 15-03-2050	1,291,173.10	0.07
4,780,000.00 Anheuser-Busch InBev Worldwi 4.5% 01-06-2050	5,664,453.58	0.30	2,468,000.00 Bank of America Corp 5.875% 07-02-2042	3,694,028.41	0.20
2,060,000.00 Anheuser-Busch InBev Worldwi 4.6% 15-04-2048	2,409,808.56	0.13	1,100,000.00 Bank of America Corp 7.75% 14-05-2038	1,800,862.16	0.10
2,000,000.00 Anheuser-Busch InBev Worldwi 4.75% 23-01-2029	2,413,465.08	0.13	2,235,000.00 Bank of America NA 3.335% MULTI 25-01-2023	2,331,554.99	0.12
1,190,000.00 Anheuser-Busch InBev Worldwi 5.55% 23-01-2049	1,595,538.28	0.09	2,900,000.00 Bank of Montreal 1.85% 01-05-2025	3,006,117.03	0.16
3,460,000.00 Anthem Inc 2.375% 15-01-2025	3,662,524.84	0.20	2,730,000.00 Bank of New York Mellon 2.661% MULTI 16-05-2023	2,827,094.99	0.15
1,000,000.00 Anthem Inc 4.375% 01-12-2047	1,243,979.98	0.07	5,000,000.00 Bank of New York Mellon Corp 1.6% 24-04-2025	5,177,145.85	0.28
330,000.00 Anthem Inc 5.1% 15-01-2044	437,531.62	0.02	1,935,000.00 Bank of New York Mellon Corp 3.45% 11-08-2023	2,099,988.57	0.11
290,000.00 Appalachian Power Co 3.3% 01-06-2027	313,125.31	0.02	4,860,000.00 Barclays Bank PLC 1.7% 12-05-2022	4,949,039.38	0.26
2,480,000.00 Apple Inc 3.35% 09-02-2027	2,824,343.96	0.15	939,000.00 Barclays Bank PLC 3.75% 15-05-2024	1,035,895.45	0.06
1,765,000.00 Apple Inc 3.45% 09-02-2045	2,035,297.15	0.11	1,970,000.00 Barclays PLC 4.375% 11-09-2024	2,103,026.50	0.11
3,231,000.00 Apple Inc 3.85% 04-05-2043	4,001,026.01	0.21	1,565,000.00 Barclays PLC 4.610% MULTI 15-02-2023	1,648,346.42	0.09
1,500,000.00 Apple Inc 4.5% 23-02-2036	1,987,638.83	0.11	1,475,000.00 Barclays PLC 4.95% 10-01-2047	1,934,239.17	0.10
1,000,000.00 Apple Inc 4.65% 23-02-2046	1,371,299.60	0.07	1,250,000.00 BAT Capital Corp 3.222% 15-08-2024	1,339,597.95	0.07
5,000,000.00 Applied Materials Inc 1.75% 01-06-2030	5,116,472.35	0.27	3,445,000.00 BAT Capital Corp 3.557% 15-08-2027	3,719,298.27	0.20
6,200,000.00 Arizona Public Service Co 3.35% 15-05-2050	6,578,173.65	0.35	2,710,000.00 BAT Capital Corp 4.7% 02-04-2027	3,101,603.08	0.17
1,750,000.00 Assurant Inc 3.7% 22-02-2030	1,763,220.29	0.09	1,705,000.00 BAT Capital Corp 5.282% 02-04-2050	2,048,063.94	0.11
210,000.00 AstraZeneca PLC 6.45% 15-09-2037	314,705.92	0.02	2,814,000.00 Baxter International Inc 2.6% 15-08-2026	3,092,846.10	0.17
6,050,000.00 AT&T Inc 3.5% 01-06-2041	6,276,670.57	0.34	335,000.00 Baxter International Inc 3.5% 15-08-2046	374,336.61	0.02
			1,040,000.00 Becton Dickinson and Co 3.363% 06-06-2024	1,120,910.39	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 - US Corporate Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,765,000.00	Becton Dickinson and Co 3.794% 20-05-2050	3,083,784.92	0.16	425,000.00	CMS Energy Corp 4.875% 01-03-2044	549,577.86	0.03
300,000.00	Becton Dickinson and Co 4.669% 06-06-2047	371,388.65	0.02	2,205,000.00	CNA Financial Corp 4.5% 01-03-2026	2,494,533.41	0.13
1,210,000.00	Berkshire Hathaway Energy Co 3.8% 15-07-2048	1,416,469.71	0.08	1,675,000.00	CNH Industrial Capital LLC 4.2% 15-01-2024	1,787,693.01	0.10
1,205,000.00	Berkshire Hathaway Finance C 4.2% 15-08-2048	1,540,881.57	0.08	1,000,000.00	Coca-Cola Co/The 4.2% 25-03-2050	1,315,339.80	0.07
665,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	1,007,058.42	0.05	2,645,000.00	Coca-Cola Femsa SAB de CV 2.75% 22-01-2030	2,762,604.74	0.15
3,900,000.00	Biogen Inc 2.25% 01-05-2030	3,946,364.02	0.21	4,550,000.00	Comcast Corp 1.95% 15-01-2031	4,613,738.95	0.25
1,740,000.00	Biogen Inc 3.15% 01-05-2050	1,695,728.05	0.09	4,900,000.00	Comcast Corp 2.8% 15-01-2051	4,970,400.70	0.27
1,164,000.00	Biogen Inc 3.625% 15-09-2022	1,237,257.40	0.07	8,690,000.00	Comcast Corp 3.25% 01-11-2039	9,587,493.29	0.51
225,000.00	Biogen Inc 4.05% 15-09-2025	257,476.14	0.01	6,345,000.00	Comcast Corp 3.75% 01-04-2040	7,404,277.51	0.40
1,795,000.00	BlackRock Inc 2.4% 30-04-2030	1,939,435.54	0.10	1,235,000.00	Comcast Corp 3.9% 01-03-2038	1,455,273.91	0.08
2,095,000.00	Boston Properties LP 3.2% 15-01-2025	2,253,897.89	0.12	2,210,000.00	Comcast Corp 4.6% 15-10-2038	2,829,348.12	0.15
2,435,000.00	Boston Scientific Corp 3.375% 15-05-2022	2,546,366.14	0.14	2,425,000.00	Comcast Corp 4.95% 15-10-2058	3,487,418.54	0.19
3,810,000.00	BP Capital Markets America I 2.937% 06-04-2023	4,028,656.01	0.22	700,000.00	Commonwealth Edison Co 2.95% 15-08-2027	769,524.34	0.04
660,000.00	BP Capital Markets America I 3% 24-02-2050	648,145.12	0.03	965,000.00	Concho Resources Inc 3.75% 01-10-2027	1,029,789.38	0.06
2,125,000.00	BP Capital Markets America I 3.41% 11-02-2026	2,352,241.27	0.13	4,785,000.00	Concho Resources Inc 4.3% 15-08-2028	5,257,933.66	0.28
460,000.00	BP Capital Markets PLC 3.506% 17-03-2025	508,062.15	0.03	1,210,000.00	Connecticut Light and Power 4% 01-04-2048	1,485,717.17	0.08
410,000.00	Broadcom Corp / Broadcom Cay 3.875% 15-01-2027	443,277.97	0.02	910,000.00	Connecticut Light and Power 4.3% 15-04-2044	1,171,987.23	0.06
4,235,000.00	Burlington Northern Santa Fe 3.05% 15-02-2051	4,568,800.96	0.24	1,223,000.00	Consolidated Edison Co of Ne 4.45% 15-03-2044	1,494,200.74	0.08
2,395,000.00	Camden Property Trust 3.15% 01-07-2029	2,661,103.25	0.14	3,880,000.00	Constellation Brands Inc 2.875% 01-05-2030	4,111,547.85	0.22
3,545,000.00	Canadian National Railway Co 2.45% 01-05-2050	3,421,308.39	0.18	1,665,000.00	Constellation Brands Inc 3.75% 01-05-2050	1,813,702.28	0.10
1,846,000.00	Capital One Bank USA NA 3.375% 15-02-2023	1,939,971.61	0.10	2,873,000.00	Constellation Brands Inc 4.25% 01-05-2023	3,150,244.44	0.17
110,000.00	Capital One Financial Corp 3.5% 15-06-2023	117,258.71	0.01	1,655,000.00	Constellation Brands Inc 4.75% 01-12-2025	1,947,817.25	0.10
570,000.00	Capital One Financial Corp 4.2% 29-10-2025	630,612.43	0.03	535,000.00	Consumers Energy Co 3.25% 15-08-2046	601,087.00	0.03
5,645,000.00	Caterpillar Inc 3.25% 09-04-2050	6,292,822.23	0.34	1,000,000.00	Consumers Energy Co 3.95% 15-07-2047	1,242,202.71	0.07
7,160,000.00	Charter Communications Opera 2.8% 01-04-2031	7,259,623.38	0.39	1,565,000.00	Credit Suisse Group AG 2.593% MULTI 11-09-2025	1,616,559.54	0.09
5,750,000.00	Charter Communications Opera 3.7% 01-04-2051	5,634,044.12	0.30	3,095,000.00	Crown Castle International C 3.2% 01-09-2024	3,360,679.16	0.18
4,220,000.00	Chevron Corp 3.078% 11-05-2050	4,485,306.97	0.24	1,365,000.00	Crown Castle International C 4.15% 01-07-2050	1,565,661.12	0.08
420,000.00	Chubb INA Holdings Inc 4.35% 03-11-2045	551,071.66	0.03	160,000.00	Crown Castle International C 4.875% 15-04-2022	170,937.23	0.01
4,850,000.00	Cigna Corp 4.125% 15-11-2025	5,568,122.33	0.30	2,300,000.00	Crown Castle International C 5.2% 15-02-2049	3,073,911.77	0.16
570,000.00	Cimarex Energy Co 4.375% 01-06-2024	601,631.81	0.03	130,000.00	Crown Castle International C 5.25% 15-01-2023	144,507.20	0.01
2,365,000.00	Cimarex Energy Co 4.375% 15-03-2029	2,435,541.19	0.13	940,000.00	CSX Corp 3.8% 15-04-2050	1,121,303.29	0.06
948,000.00	Cisco Systems Inc 5.5% 15-01-2040	1,389,359.20	0.07	3,300,000.00	CSX Corp 3.95% 01-05-2050	4,019,015.95	0.21
2,770,000.00	Citigroup Inc 1.678% MULTI 15-05-2024	2,825,133.17	0.15	2,000,000.00	CSX Corp 4.25% 15-03-2029	2,388,864.50	0.13
3,875,000.00	Citigroup Inc 2.572% MULTI 03-06-2031	3,991,522.34	0.21	535,000.00	CVS Health Corp 2.875% 01-06-2026	579,151.22	0.03
2,640,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	2,806,543.24	0.15	1,950,000.00	CVS Health Corp 3% 15-08-2026	2,129,353.84	0.11
4,415,000.00	Citigroup Inc 3.106% MULTI 08-04-2026	4,740,423.87	0.25	2,385,000.00	CVS Health Corp 3.7% 09-03-2023	2,561,913.22	0.14
3,860,000.00	Citigroup Inc 3.352% MULTI 24-04-2025	4,170,350.41	0.22	350,000.00	CVS Health Corp 3.875% 20-07-2025	392,879.81	0.02
4,050,000.00	Citigroup Inc 3.4% 01-05-2026	4,494,819.52	0.24	8,000,000.00	CVS Health Corp 4.1% 25-03-2025	9,045,546.48	0.48
905,000.00	Citigroup Inc 3.668% MULTI 24-07-2028	1,010,831.13	0.05	920,000.00	CVS Health Corp 4.3% 25-03-2028	1,075,931.40	0.06
1,585,000.00	Citigroup Inc 3.7% 12-01-2026	1,769,293.37	0.09	4,550,000.00	CVS Health Corp 4.78% 25-03-2038	5,637,481.26	0.30
2,581,000.00	Citigroup Inc 3.887% MULTI 10-01-2028	2,904,809.89	0.16	2,800,000.00	CVS Health Corp 5.05% 25-03-2048	3,673,546.49	0.20
450,000.00	Citigroup Inc 4.05% 30-07-2022	477,144.58	0.03	1,000,000.00	Darden Restaurants Inc 4.55% 15-02-2048	957,471.95	0.05
1,255,000.00	Citigroup Inc 4.125% 25-07-2028	1,420,176.98	0.08	1,000,000.00	Deere & Co 3.75% 15-04-2050	1,219,149.64	0.07
2,405,000.00	Citigroup Inc 5.875% 30-01-2042	3,501,699.79	0.19	555,000.00	Devon Energy Corp 5.6% 15-07-2041	544,357.83	0.03
410,000.00	Citigroup Inc 8.125% 15-07-2039	711,995.03	0.04	3,554,000.00	Diamondback Energy Inc 2.875% 01-12-2024	3,555,594.43	0.19
352,000.00	Citizens Financial Group Inc 4.3% 03-12-2025	393,741.60	0.02	1,225,000.00	Digital Realty Trust LP 3.6% 01-07-2029	1,401,084.23	0.07
2,005,000.00	CK Hutchison International 1 3.25% 29-09-2027	2,155,449.45	0.12	2,875,000.00	Digital Realty Trust LP 3.7% 15-08-2027	3,285,597.98	0.18
3,545,000.00	Clorox Co/The 1.8% 15-05-2030	3,591,652.24	0.19	80,000.00	Discover Financial Services 3.85% 21-11-2022	84,713.15	0.00

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

Nordea 2 - US Corporate Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
799,000.00	Dollar General Corp 4.15% 01-11-2025	925,133.41	0.05	1,775,000.00	Florida Power & Light Co 3.7% 01-12-2047	2,145,524.26	0.11
565,000.00	Dollar Tree Inc 3.7% 15-05-2023	604,564.72	0.03	3,316,000.00	Fomento Economico Mexicano S 3.5% 16-01-2050	3,445,225.02	0.18
1,792,000.00	Dominion Energy Inc 3.9% 01-10-2025	2,031,457.45	0.11	1,688,000.00	Fortune Brands Home & Securi 4% 15-06-2025	1,875,680.35	0.10
1,061,000.00	Dominion Energy Inc 4.7% 01-12-2044	1,317,498.52	0.07	6,974,000.00	GE Capital International Fun 4.418% 15-11-2035	7,079,150.69	0.38
2,835,000.00	DTE Electric Co 2.25% 01-03-2030	2,991,293.78	0.16	2,765,000.00	General Electric Co 4.25% 01-05-2040	2,730,466.75	0.15
2,745,000.00	DTE Electric Co 3.75% 15-08-2047	3,210,216.31	0.17	7,300,000.00	General Electric Co 4.35% 01-05-2050	7,283,518.64	0.39
1,571,000.00	DTE Electric Co 3.95% 01-03-2049	1,924,554.96	0.10	1,800,000.00	General Motors Co 4.2% 01-10-2027	1,837,102.97	0.10
3,040,000.00	Duke Energy Carolinas LLC 2.45% 15-08-2029	3,271,920.29	0.18	1,210,000.00	General Motors Co 5.4% 02-10-2023	1,308,731.96	0.07
3,600,000.00	Duke Energy Carolinas LLC 3.95% 15-11-2028	4,283,770.07	0.23	3,295,000.00	General Motors Co 6.125% 01-10-2025	3,711,666.46	0.20
1,159,000.00	Duke Energy Carolinas LLC 5.3% 15-02-2040	1,613,782.86	0.09	2,740,000.00	General Motors Financial Co 3.55% 08-07-2022	2,809,436.67	0.15
2,609,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	2,928,413.30	0.16	365,000.00	General Motors Financial Co 3.95% 13-04-2024	377,198.49	0.02
4,100,000.00	Duke Energy Ohio Inc 2.125% 01-06-2030	4,229,249.59	0.23	1,065,000.00	General Motors Financial Co 4.375% 25-09-2021	1,093,626.03	0.06
1,290,000.00	Duke Energy Ohio Inc 4.3% 01-02-2049	1,652,765.67	0.09	5,475,000.00	General Motors Financial Co 5.2% 20-03-2023	5,860,567.02	0.31
1,175,000.00	Duke Energy Progress LLC 3.45% 15-03-2029	1,349,926.19	0.07	2,310,000.00	Georgia Power Co 2.65% 15-09-2029	2,423,345.74	0.13
1,905,000.00	Duke Realty LP 3.05% 01-03-2050	2,003,165.26	0.11	1,459,000.00	Georgia-Pacific LLC 8% 15-01-2024	1,823,861.12	0.10
680,000.00	Duke Realty LP 3.75% 01-12-2024	748,129.10	0.04	2,000,000.00	Gilead Sciences Inc 4.75% 01-03-2046	2,713,720.22	0.15
11,435,000.00	DuPont de Nemours Inc 2.169% 01-05-2023	11,658,591.30	0.62	1,179,000.00	Gilead Sciences Inc 5.65% 01-12-2041	1,717,827.43	0.09
4,060,000.00	Eli Lilly and Co 2.25% 15-05-2050	3,884,228.76	0.21	1,455,000.00	Global Payments Inc 2.65% 15-02-2025	1,546,516.87	0.08
1,000,000.00	Eli Lilly and Co 2.75% 01-06-2025	1,100,785.54	0.06	835,000.00	Goldman Sachs Group Inc 2.905% MULTI 24-07-2023	867,224.46	0.05
3,545,000.00	Emerson Electric Co 1.8% 15-10-2027	3,673,556.87	0.20	750,000.00	Goldman Sachs Group Inc 3.691% MULTI 05-06-2028	840,621.45	0.04
2,435,000.00	Entergy Louisiana LLC 4% 15-03-2033	2,998,543.15	0.16	180,000.00	Goldman Sachs Group Inc/The 2.35% 15-11-2021	181,124.91	0.01
5,000,000.00	Enterprise Products Operatin 2.8% 31-01-2030	5,241,010.35	0.28	1,424,000.00	Goldman Sachs Group Inc/The 3.5% 23-01-2025	1,551,328.43	0.08
935,000.00	Enterprise Products Operatin 3.75% 15-02-2025	1,034,446.80	0.06	750,000.00	Goldman Sachs Group Inc/The 3.625% 22-01-2023	803,182.55	0.04
1,440,000.00	Enterprise Products Operatin 4.2% 31-01-2050	1,604,604.18	0.09	2,000,000.00	Goldman Sachs Group Inc/The 3.8% 15-03-2030	2,277,795.86	0.12
660,000.00	Enterprise Products Operatin 4.45% 15-02-2043	738,776.05	0.04	3,930,000.00	Goldman Sachs Group Inc/The 3.85% 26-01-2027	4,413,864.00	0.24
3,000,000.00	Enterprise Products Operatin 4.8% 01-02-2049	3,576,879.96	0.19	445,000.00	Goldman Sachs Group Inc/The 4.8% 08-07-2044	574,226.48	0.03
515,000.00	Enterprise Products Operatin 5.95% 01-02-2041	663,265.93	0.04	1,245,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	1,342,896.79	0.07
140,000.00	Enterprise Products Operatin 6.45% 01-09-2040	186,943.28	0.01	500,000.00	Goldman Sachs Group Inc/The 6.25% 01-02-2041	746,111.34	0.04
2,330,000.00	EOG Resources Inc 4.375% 15-04-2030	2,779,981.69	0.15	1,535,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	2,216,666.25	0.12
1,880,000.00	Equifax Inc 2.6% 15-12-2025	2,004,367.88	0.11	1,720,000.00	Grupo Televisa SAB 6.125% 31-01-2046	2,176,299.09	0.12
2,510,000.00	Equinix Inc 2.625% 18-11-2024	2,672,196.20	0.14	975,000.00	Grupo Televisa SAB 6.625% 15-01-2040	1,267,873.96	0.07
2,510,000.00	Equinix Inc 2.9% 18-11-2026	2,705,579.20	0.14	1,000,000.00	Hasbro Inc 3% 19-11-2024	1,047,882.59	0.06
945,000.00	Equinix Inc 5.875% 15-01-2026	994,518.00	0.05	4,015,000.00	Hewlett Packard Enterprise C 3.5% 05-10-2021	4,144,227.99	0.22
3,000,000.00	Equinor ASA 1.75% 22-01-2026	3,077,284.17	0.16	280,000.00	Hewlett Packard Enterprise C 4.9% 15-10-2025	322,906.89	0.02
3,105,000.00	Equinor ASA 2.375% 22-05-2030	3,235,792.57	0.17	1,300,000.00	Home Depot Inc/The 2.125% 15-09-2026	1,396,946.71	0.07
3,005,000.00	Essex Portfolio LP 3% 15-01-2030	3,281,608.21	0.18	3,830,000.00	Home Depot Inc/The 2.7% 15-04-2030	4,224,347.29	0.23
1,290,000.00	Estee Lauder Cos Inc/The 2.6% 15-04-2030	1,406,895.25	0.08	1,385,000.00	Home Depot Inc/The 4.875% 15-02-2044	1,896,429.35	0.10
3,100,000.00	Evergy Metro Inc 2.25% 01-06-2030	3,238,009.02	0.17	1,830,000.00	Host Hotels & Resorts LP 3.75% 15-10-2023	1,868,323.31	0.10
1,975,000.00	Exelon Corp 3.95% 15-06-2025	2,216,772.15	0.12	390,000.00	HSBC Bank USA NA 7% 15-01-2039	581,256.78	0.03
1,615,000.00	Exelon Generation Co LLC 3.25% 01-06-2025	1,744,933.40	0.09	2,515,000.00	HSBC Holdings PLC 2.633% MULTI 07-11-2025	2,610,459.11	0.14
3,215,000.00	Exxon Mobil Corp 2.992% 19-03-2025	3,493,321.33	0.19	4,000,000.00	HSBC Holdings PLC 3.803% MULTI 11-03-2025	4,316,687.56	0.23
1,250,000.00	Exxon Mobil Corp 3.095% 16-08-2049	1,314,695.19	0.07	1,000,000.00	HSBC Holdings PLC 3.973% MULTI 22-05-2030	1,109,388.51	0.06
3,065,000.00	Exxon Mobil Corp 3.452% 15-04-2051	3,375,881.48	0.18				
925,000.00	Exxon Mobil Corp 4.114% 01-03-2046	1,111,506.54	0.06				
4,700,000.00	FedEx Corp 5.25% 15-05-2050	5,690,055.99	0.30				
3,150,000.00	Fifth Third Bancorp 2.375% 28-01-2025	3,323,992.99	0.18				
100,000.00	Fifth Third Bancorp 8.25% 01-03-2038	162,913.63	0.01				
3,605,000.00	First Horizon National Corp 4% 26-05-2025	3,773,072.89	0.20				
3,050,000.00	Fiserv Inc 2.75% 01-07-2024	3,259,435.08	0.17				
1,755,000.00	Fiserv Inc 3.2% 01-07-2026	1,940,005.31	0.10				

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

Nordea 2 - US Corporate Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,395,000.00	HSBC Holdings PLC 4.041% MULTI 13-03-2028	4,860,259.31	0.26	2,030,000.00	Kilroy Realty LP 3.45% 15-12-2024	2,129,420.69	0.11
750,000.00	HSBC Holdings PLC 4.25% 14-03-2024	809,374.80	0.04	2,400,000.00	Kilroy Realty LP 4.375% 01-10-2025	2,579,475.00	0.14
1,500,000.00	Hyatt Hotels Corp 5.375% 23-04-2025	1,590,639.35	0.09	1,530,000.00	Kimco Realty Corp 3.7% 01-10-2049	1,443,520.30	0.08
4,310,000.00	IHS Markit Ltd 3.625% 01-05-2024	4,621,613.00	0.25	545,000.00	Kinder Morgan Energy Partner 4.15% 01-02-2024	591,459.24	0.03
2,500,000.00	IHS Markit Ltd 4.25% 01-05-2029	2,871,025.00	0.15	600,000.00	Kinder Morgan Energy Partner 4.25% 01-09-2024	660,704.50	0.04
2,775,000.00	Intel Corp 2.45% 15-11-2029	2,998,788.54	0.16	1,270,000.00	Kinder Morgan Energy Partner 6.375% 01-03-2041	1,590,063.75	0.09
2,762,000.00	Intel Corp 2.6% 19-05-2026	3,004,782.59	0.16	765,000.00	Kinder Morgan Inc 5.2% 01-03-2048	924,283.06	0.05
2,927,000.00	Intel Corp 3.734% 08-12-2047	3,496,884.18	0.19	2,904,000.00	Kinder Morgan Inc 5.55% 01-06-2045	3,550,836.61	0.19
655,000.00	Intel Corp 4.75% 25-03-2050	916,207.06	0.05	2,400,000.00	Kohl's Corp 9.5% 15-05-2025	2,736,280.94	0.15
1,000,000.00	Intel Corp 4.95% 25-03-2060	1,480,818.33	0.08	5,000,000.00	Kroger Co/The 2.2% 01-05-2030	5,193,105.95	0.28
4,865,000.00	International Business Machi 1.7% 15-05-2027	4,970,944.86	0.27	355,000.00	Kroger Co/The 2.65% 15-10-2026	385,525.64	0.02
640,000.00	International Business Machi 3.45% 19-02-2026	723,062.46	0.04	2,000,000.00	Kroger Co/The 4.5% 15-01-2029	2,440,941.02	0.13
781,000.00	International Business Machi 4.7% 19-02-2046	1,030,879.95	0.06	3,170,000.00	Laboratory Corp of America H 2.3% 01-12-2024	3,343,915.17	0.18
500,000.00	International Business Machi 5.6% 30-11-2039	707,535.99	0.04	1,080,000.00	Laboratory Corp of America H 3.6% 01-09-2027	1,210,486.83	0.06
2,600,000.00	International Lease Finance 4.625% 15-04-2021	2,627,911.73	0.14	1,342,000.00	Laboratory Corp of America H 4.7% 01-02-2045	1,640,564.05	0.09
1,876,000.00	International Lease Finance 5.875% 15-08-2022	1,978,628.74	0.11	1,920,000.00	Las Vegas Sands Corp 3.2% 08-08-2024	1,910,209.59	0.10
200,000.00	International Paper Co 4.4% 15-08-2047	232,523.67	0.01	5,650,000.00	Lloyds Banking Group PL 1.326% MULTI 15-06-2023	5,680,190.04	0.30
250,000.00	International Paper Co 5% 15-09-2035	301,282.47	0.02	4,030,000.00	Lloyds Banking Group PL 2.438% MULTI 05-02-2026	4,161,436.27	0.22
3,050,000.00	John Deere Capital Corp 3.2% 10-01-2022	3,180,523.26	0.17	2,309,000.00	Lloyds Banking Group PLC 4.582% 10-12-2025	2,560,303.46	0.14
1,775,000.00	Johnson & Johnson 3.4% 15-01-2038	2,095,704.92	0.11	360,000.00	Lloyds Banking Group PLC 5.3% 01-12-2045	477,518.74	0.03
250,000.00	Johnson & Johnson 4.85% 15-05-2041	355,716.23	0.02	250,000.00	Lowe's Cos Inc 3.7% 15-04-2046	280,481.23	0.02
500,000.00	Johnson & Johnson 5.85% 15-07-2038	762,987.01	0.04	2,430,000.00	Lowe's Cos Inc 5.125% 15-04-2050	3,338,535.64	0.18
925,000.00	Johnson Controls Internation 4.5% 15-02-2047	1,057,864.40	0.06	2,920,000.00	LYB International Finance II 2.875% 01-05-2025	3,111,946.29	0.17
15,000.00	Johnson Controls Internation 5.125% 14-09-2045	18,127.35	0.00	2,485,000.00	Marathon Oil Corp 2.8% 01-11-2022	2,490,921.23	0.13
8,425,000.00	JPMorgan Chase & Co 1.514% MULTI 01-06-2024	8,559,000.55	0.46	3,890,000.00	Marathon Petroleum Corp 4.5% 01-05-2023	4,195,414.71	0.22
5,565,000.00	JPMorgan Chase & Co 2.083% MULTI 22-04-2026	5,781,862.71	0.31	3,890,000.00	Marathon Petroleum Corp 4.7% 01-05-2025	4,357,941.25	0.23
4,195,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	4,526,598.31	0.24	1,500,000.00	Markel Corp 3.35% 17-09-2029	1,605,130.74	0.09
3,090,000.00	JPMorgan Chase & Co 3.207% MULTI 01-04-2023	3,214,160.87	0.17	4,000,000.00	Marriott International Inc/M 3.75% 01-10-2025	4,065,289.24	0.22
2,800,000.00	JPMorgan Chase & Co 3.25% 23-09-2022	2,957,663.13	0.16	1,350,000.00	Marriott International Inc/M 5.75% 01-05-2025	1,469,478.01	0.08
3,490,000.00	JPMorgan Chase & Co 3.3% 01-04-2026	3,900,790.38	0.21	2,400,000.00	Marsh & McLennan Cos Inc 4.375% 15-03-2029	2,863,294.27	0.15
3,268,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	3,487,512.64	0.19	795,000.00	Masco Corp 3.5% 15-11-2027	845,156.54	0.05
2,075,000.00	JPMorgan Chase & Co 3.540% MULTI 01-05-2028	2,319,892.66	0.12	2,100,000.00	Mastercard Inc 3.35% 26-03-2030	2,436,556.23	0.13
2,000,000.00	JPMorgan Chase & Co 3.702% MULTI 06-05-2030	2,291,937.20	0.12	3,040,000.00	McCormick & Co Inc/MD 3.15% 15-08-2024	3,294,076.06	0.18
2,400,000.00	JPMorgan Chase & Co 3.797% MULTI 23-07-2024	2,604,272.45	0.14	3,645,000.00	McDonald's Corp 2.625% 01-09-2029	3,906,068.31	0.21
2,400,000.00	JPMorgan Chase & Co 3.882% MULTI 24-07-2038	2,832,456.89	0.15	2,075,000.00	McDonald's Corp 3.625% 01-09-2049	2,292,958.33	0.12
2,830,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	3,225,595.17	0.17	1,340,000.00	McDonald's Corp 4.2% 01-04-2050	1,619,110.30	0.09
2,000,000.00	JPMorgan Chase & Co 4.005% MULTI 23-04-2029	2,308,386.92	0.12	135,000.00	McDonald's Corp 4.45% 01-03-2047	165,323.12	0.01
1,970,000.00	JPMorgan Chase & Co 4.85% 01-02-2044	2,698,840.68	0.14	95,000.00	Medtronic Inc 4.625% 15-03-2045	128,222.15	0.01
607,000.00	JPMorgan Chase & Co 5.5% 15-10-2040	869,821.11	0.05	490,000.00	Merck & Co Inc 3.7% 10-02-2045	584,318.40	0.03
2,010,000.00	JPMorgan Chase & Co 6.4% 15-05-2038	3,096,551.11	0.17	500,000.00	Merck & Co Inc 4% 07-03-2049	646,192.77	0.03
1,240,000.00	JPMorgan Chase & Co 7.625% 15-10-2026	1,656,860.66	0.09	635,000.00	MetLife Inc 5.875% 06-02-2041	909,720.46	0.05
4,005,000.00	Kansas City Southern 3.5% 01-05-2050	4,310,583.30	0.23	3,225,000.00	Micron Technology Inc 2.497% 24-04-2023	3,352,132.08	0.18
1,365,000.00	Keurig Dr Pepper Inc 3.2% 01-05-2030	1,508,849.77	0.08	650,000.00	Microsoft Corp 3.45% 08-08-2036	783,173.41	0.04
1,000,000.00	KeyCorp 4.1% 30-04-2028	1,162,779.00	0.06	625,000.00	Microsoft Corp 3.7% 08-08-2046	771,349.89	0.04
				1,140,000.00	Microsoft Corp 4.1% 06-02-2037	1,478,399.40	0.08
				4,306,000.00	Microsoft Corp 4.2% 03-11-2035	5,622,793.44	0.30
				2,135,000.00	Mid-America Apartments LP 2.75% 15-03-2030	2,263,697.33	0.12
				2,190,000.00	Mid-America Apartments LP 3.95% 15-03-2029	2,530,926.63	0.14
				130,000.00	MidAmerican Energy Co 3.65% 01-08-2048	155,076.60	0.01
				936,000.00	MidAmerican Energy Co 4.25% 01-05-2046	1,179,571.56	0.06
				1,000,000.00	Mitsubishi UFJ Financial Gro 3.85% 01-03-2026	1,132,820.82	0.06
				6,140,000.00	Mondelez International Inc 2.125% 13-04-2023	6,361,166.55	0.34

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

Nordea 2 - US Corporate Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
10,895,000.00	Morgan Stanley 2.188% MULTI 28-04-2026	11,325,116.41	0.61	3,145,000.00	Quest Diagnostics Inc 4.25% 01-04-2024	3,493,980.33	0.19
1,640,000.00	Morgan Stanley 3.591% MULTI 22-07-2028	1,839,818.35	0.10	2,049,000.00	Quest Diagnostics Inc 4.7% 30-03-2045	2,481,728.27	0.13
3,830,000.00	Morgan Stanley 3.622% MULTI 01-04-2031	4,372,841.18	0.23	2,284,000.00	Republic Services Inc 4.75% 15-05-2023	2,538,445.73	0.14
1,330,000.00	Morgan Stanley 3.625% 20-01-2027	1,496,037.64	0.08	2,308,000.00	Reynolds American Inc 4.45% 12-06-2025	2,603,171.60	0.14
1,800,000.00	Morgan Stanley 3.875% 27-01-2026	2,037,957.77	0.11	75,000.00	Reynolds American Inc 7% 04-08-2041	91,772.72	0.00
1,140,000.00	Morgan Stanley 3.971% MULTI 22-07-2038	1,354,800.43	0.07	680,000.00	Rio Tinto Finance USA Ltd 3.75% 15-06-2025	769,662.39	0.04
2,000,000.00	Morgan Stanley 4.431% MULTI 23-01-2030	2,387,103.86	0.13	475,000.00	Rio Tinto Finance USA Ltd 5.2% 02-11-2040	668,685.06	0.04
1,295,000.00	Morgan Stanley 5% 24-11-2025	1,511,165.96	0.08	2,485,000.00	Rogers Communications Inc 3.7% 15-11-2049	2,743,315.82	0.15
1,000,000.00	Morgan Stanley 6.25% 09-08-2026	1,278,726.31	0.07	250,000.00	Rogers Communications Inc 5.45% 01-10-2043	335,314.06	0.02
1,200,000.00	Morgan Stanley 6.375% 24-07-2042	1,876,798.08	0.10	1,600,000.00	Royal Bank of Canada 2.25% 01-11-2024	1,688,202.91	0.09
4,320,000.00	National Fuel Gas Co 5.5% 15-01-2026	4,590,607.22	0.25	3,000,000.00	Royal Bank of Canada 3.7% 05-10-2023	3,278,547.60	0.18
2,000,000.00	Newmont Corp 2.25% 01-10-2030	2,023,021.10	0.11	7,295,000.00	Royal Bank of Scotland 2.359% MULTI 22-05-2024	7,474,861.29	0.40
2,000,000.00	NIKE Inc 3.375% 27-03-2050	2,306,332.50	0.12	2,375,000.00	Royal Bank of Scotland 3.754% MULTI 01-11-2029	2,460,445.97	0.13
2,000,000.00	NiSource Inc 2.65% 17-11-2022	2,082,982.02	0.11	385,000.00	Royal Bank of Scotland Group 3.875% 12-09-2023	413,890.67	0.02
350,000.00	NiSource Inc 3.49% 15-05-2027	395,051.66	0.02	1,280,000.00	Royal Bank of Scotland Group 4.8% 05-04-2026	1,482,293.16	0.08
3,000,000.00	NiSource Inc 3.6% 01-05-2030	3,431,871.15	0.18	1,090,000.00	Royal Bank of Scotland Group 6.125% 15-12-2022	1,190,700.94	0.06
6,930,000.00	Novartis Capital Corp 2.2% 14-08-2030	7,334,830.43	0.39	6,545,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	7,485,610.16	0.40
2,210,000.00	Nucor Corp 2% 01-06-2025	2,293,081.08	0.12	740,000.00	Sabine Pass Liquefaction LLC 5.75% 15-05-2024	833,221.77	0.04
4,905,000.00	NVIDIA Corp 2.85% 01-04-2030	5,458,627.69	0.29	750,000.00	Sabine Pass Liquefaction LLC 5.875% 30-06-2026	884,592.46	0.05
2,950,000.00	NVIDIA Corp 3.5% 01-04-2050	3,355,547.83	0.18	575,000.00	San Diego Gas & Electric Co 2.5% 15-05-2026	619,982.45	0.03
280,000.00	Ohio Edison Co 6.875% 15-07-2036	396,413.43	0.02	1,995,000.00	San Diego Gas & Electric Co 4.15% 15-05-2048	2,410,557.46	0.13
4,285,000.00	ONEOK Inc 5.85% 15-01-2026	4,886,083.86	0.26	1,530,000.00	Sands China Ltd 4.6% 08-08-2023	1,612,987.20	0.09
3,525,000.00	Oracle Corp 2.8% 01-04-2027	3,848,130.48	0.21	880,000.00	Santander Holdings USA Inc 3.7% 28-03-2022	906,332.37	0.05
3,000,000.00	Oracle Corp 2.95% 01-04-2030	3,338,158.23	0.18	610,000.00	Santander Holdings USA Inc 4.4% 13-07-2027	662,129.73	0.04
3,795,000.00	Oracle Corp 3.6% 01-04-2050	4,283,527.43	0.23	235,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	254,314.16	0.01
1,855,000.00	Oracle Corp 3.8% 15-11-2037	2,151,026.76	0.12	500,000.00	Santander UK PLC 4% 13-03-2024	551,179.77	0.03
2,480,000.00	Oracle Corp 3.85% 01-04-2060	2,897,441.76	0.15	3,862,000.00	Shell International Finance 3.25% 11-05-2025	4,281,273.40	0.23
1,273,000.00	Oracle Corp 4% 15-07-2046	1,513,981.40	0.08	2,755,000.00	Shell International Finance 3.75% 12-09-2046	3,083,876.00	0.16
560,000.00	Oracle Corp 6.5% 15-04-2038	855,106.71	0.05	330,000.00	Shell International Finance 4.375% 11-05-2045	406,432.43	0.02
1,300,000.00	Owens Corning 3.95% 15-08-2029	1,422,450.13	0.08	1,620,000.00	Simon Property Group LP 3.75% 01-02-2024	1,743,089.40	0.09
1,835,000.00	Parker-Hannifin Corp 2.7% 14-06-2024	1,960,615.68	0.10	2,345,000.00	Southern California Edison C 3.7% 01-08-2025	2,598,358.91	0.14
1,605,000.00	PayPal Holdings Inc 2.65% 01-10-2026	1,745,912.40	0.09	3,150,000.00	Southern California Edison C 4% 01-04-2047	3,588,127.36	0.19
4,775,000.00	PayPal Holdings Inc 3.25% 01-06-2050	5,172,834.62	0.28	220,000.00	Southern California Edison C 4.65% 01-10-2043	268,519.05	0.01
2,700,000.00	PepsiCo Inc 2.625% 29-07-2029	2,991,427.88	0.16	1,945,000.00	Southern California Gas Co 4.3% 15-01-2049	2,478,867.47	0.13
2,345,000.00	PepsiCo Inc 3.375% 29-07-2049	2,709,611.88	0.14	451,000.00	Southern Co/The 2.95% 01-07-2023	476,723.69	0.03
5,060,000.00	Pfizer Inc 2.55% 28-05-2040	5,249,470.03	0.28	2,156,000.00	Southern Co/The 4.4% 01-07-2046	2,553,435.53	0.14
2,235,000.00	Pfizer Inc 2.625% 01-04-2030	2,458,000.95	0.13	420,000.00	Southern Copper Corp 5.25% 08-11-2042	495,650.33	0.03
5,060,000.00	Pfizer Inc 2.7% 28-05-2050	5,217,191.13	0.28	1,413,000.00	Southern Copper Corp 5.875% 23-04-2045	1,810,074.41	0.10
3,545,000.00	Philip Morris International 1.125% 01-05-2023	3,607,367.01	0.19	2,190,000.00	Southwest Airlines Co 4.75% 04-05-2023	2,255,879.16	0.12
1,965,000.00	Plains All American Pipeline 3.65% 01-06-2022	2,008,753.83	0.11	615,000.00	Southwestern Electric Power 2.75% 01-10-2026	655,316.98	0.04
3,670,000.00	PNC Bank NA 2.95% 23-02-2025	3,998,553.59	0.21	855,000.00	Southwestern Electric Power 3.85% 01-02-2048	921,987.51	0.05
1,500,000.00	PNC Bank NA 3.1% 25-10-2027	1,685,620.44	0.09	1,750,000.00	Starbucks Corp 4.45% 15-08-2049	2,128,973.07	0.11
1,505,000.00	PNC Bank NA 3.25% 01-06-2025	1,670,147.28	0.09	155,000.00	Stryker Corp 3.375% 15-05-2024	168,905.74	0.01
1,625,000.00	Precision Castparts Corp 3.9% 15-01-2043	1,805,904.62	0.10	150,000.00	Stryker Corp 3.5% 15-03-2026	168,938.95	0.01
1,690,000.00	Principal Financial Group In 3.1% 15-11-2026	1,845,178.81	0.10				
1,080,000.00	Procter & Gamble Co/The 3% 25-03-2030	1,237,145.75	0.07				
1,720,000.00	Prologis LP 3% 15-04-2050	1,838,061.21	0.10				
670,000.00	Prudential Financial Inc 1.5% 10-03-2026	683,772.64	0.04				
2,378,000.00	Prudential Financial Inc 3.905% 07-12-2047	2,711,280.86	0.15				
500,000.00	Public Service Electric and 2.25% 15-09-2026	534,474.21	0.03				
1,300,000.00	Public Service Electric and 2.45% 15-01-2030	1,396,870.62	0.07				
730,000.00	Public Service Electric and 3% 15-05-2027	807,443.20	0.04				
1,000,000.00	Public Service Electric and 3.6% 01-12-2047	1,172,706.12	0.06				
3,200,000.00	Public Service Electric and 3.7% 01-05-2028	3,712,122.91	0.20				
275,000.00	Public Service Electric and 3.8% 01-03-2046	333,067.31	0.02				
4,055,000.00	QUALCOMM Inc 2.15% 20-05-2030	4,220,441.24	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 - US Corporate Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,565,000.00	Sysco Corp 2.4% 15-02-2030	5,511,995.38	0.29	1,805,000.00	Verizon Communications Inc 5.25% 16-03-2037	2,427,649.14	0.13
1,905,000.00	Sysco Corp 3.25% 15-07-2027	2,029,121.88	0.11	4,065,000.00	VF Corp 2.4% 23-04-2025	4,281,429.95	0.23
2,000,000.00	Target Corp 2.65% 15-09-2030	2,201,307.22	0.12	470,000.00	Virginia Electric and Power 4% 15-11-2046	562,292.59	0.03
1,625,000.00	Telefonica Emisiones SA 4.57% 27-04-2023	1,788,553.62	0.10	6,195,000.00	Visa Inc 2.7% 15-04-2040	6,634,780.63	0.35
663,000.00	Telefonica Emisiones SA 7.045% 20-06-2036	956,175.56	0.05	1,500,000.00	Vodafone Group PLC 5.25% 30-05-2048	1,964,238.51	0.11
1,000,000.00	Tencent Holdings Ltd 3.925% 19-01-2038	1,128,399.96	0.06	1,360,000.00	Voya Financial Inc 3.65% 15-06-2026	1,507,521.72	0.08
4,060,000.00	Texas Instruments Inc 1.75% 04-05-2030	4,123,031.70	0.22	285,000.00	Voya Financial Inc 5.7% 15-07-2043	372,226.43	0.02
155,000.00	Thermo Fisher Scientific Inc 3% 15-04-2023	164,246.10	0.01	405,000.00	Wachovia Corp 5.5% 01-08-2035	529,944.10	0.03
380,000.00	Thermo Fisher Scientific Inc 5.3% 01-02-2044	533,088.47	0.03	295,000.00	Walgreens Boots Alliance Inc 3.8% 18-11-2024	324,977.94	0.02
3,567,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	4,200,809.42	0.22	1,658,000.00	Walgreens Boots Alliance Inc 4.5% 18-11-2034	1,872,871.36	0.10
350,000.00	TJX Cos Inc/The 2.25% 15-09-2026	374,421.77	0.02	1,551,000.00	Walmart Inc 2.95% 24-09-2049	1,754,470.48	0.09
2,700,000.00	TJX Cos Inc/The 3.5% 15-04-2025	3,003,938.49	0.16	2,585,000.00	Walmart Inc 3.55% 26-06-2025	2,926,584.59	0.16
3,070,000.00	TJX Cos Inc/The 4.5% 15-04-2050	3,983,759.83	0.21	6,505,000.00	Walt Disney Co/The 1.75% 13-01-2026	6,693,482.57	0.36
827,000.00	Toledo Edison Co/The 6.15% 15-05-2037	1,189,289.68	0.06	1,054,000.00	Walt Disney Co/The 3.35% 24-03-2025	1,165,224.63	0.06
1,605,000.00	Total Capital International 3.461% 12-07-2049	1,717,480.65	0.09	2,490,000.00	Walt Disney Co/The 3.8% 13-05-2060	2,835,811.57	0.15
515,000.00	TransCanada PipeLines Ltd 2.5% 01-08-2022	530,838.62	0.03	1,000,000.00	Walt Disney Co/The 4.7% 23-03-2050	1,297,900.45	0.07
3,175,000.00	TransCanada PipeLines Ltd 4.1% 15-04-2030	3,623,516.60	0.19	335,000.00	Walt Disney Co/The 5.4% 01-10-2043	457,471.80	0.02
2,000,000.00	TransCanada PipeLines Ltd 4.875% 15-05-2048	2,499,139.28	0.13	1,569,000.00	Walt Disney Co/The 6.2% 15-12-2034	2,298,027.91	0.12
300,000.00	TransCanada PipeLines Ltd 7.625% 15-01-2039	473,184.32	0.03	285,000.00	Walt Disney Co/The 6.65% 15-11-2037	426,522.24	0.02
195,000.00	Transcontinental Gas Pipe Li 7.85% 01-02-2026	254,466.95	0.01	3,505,000.00	Waste Connections Inc 4.25% 01-12-2028	4,152,158.43	0.22
3,050,000.00	Travelers Cos Inc/The 2.55% 27-04-2050	3,003,008.99	0.16	1,647,000.00	Waste Management Inc 2.4% 15-05-2023	1,718,202.38	0.09
1,415,000.00	Truist Financial Corp 2.75% 01-04-2022	1,467,038.80	0.08	6,210,000.00	Waste Management Inc 4% 15-07-2039	6,410,341.99	0.34
1,610,000.00	Truist Financial Corp 3.875% 19-03-2029	1,830,240.45	0.10	2,650,000.00	Weibo Corp 3.5% 05-07-2024	2,734,352.34	0.15
235,000.00	TWDC Enterprises 18 Corp 4.125% 01-06-2044	285,518.10	0.02	3,195,000.00	Wells Fargo & Co 1.654% MULTI 02-06-2024	3,243,463.65	0.17
3,610,000.00	Tyson Foods Inc 3.95% 15-08-2024	3,999,746.36	0.21	8,895,000.00	Wells Fargo & Co 2.188% MULTI 30-04-2026	9,186,967.52	0.49
2,235,000.00	Tyson Foods Inc 4.55% 02-06-2047	2,763,884.01	0.15	4,575,000.00	Wells Fargo & Co 2.406% MULTI 30-10-2025	4,759,598.46	0.25
2,185,000.00	UDR Inc 3% 15-08-2031	2,336,778.42	0.13	1,885,000.00	Wells Fargo & Co 2.879% MULTI 30-10-2030	2,012,881.40	0.11
1,590,000.00	UDR Inc 3.5% 01-07-2027	1,742,774.78	0.09	5,451,000.00	Wells Fargo & Co 3% 22-04-2026	5,948,314.79	0.32
2,120,000.00	Unilever Capital Corp 2.125% 06-09-2029	2,235,782.53	0.12	4,980,000.00	Wells Fargo & Co 3.068% MULTI 30-04-2041	5,215,780.84	0.28
390,000.00	Union Pacific Corp 3.646% 15-02-2024	425,862.70	0.02	400,000.00	Wells Fargo & Co 3.9% 01-05-2045	471,868.42	0.03
2,000,000.00	Union Pacific Corp 3.7% 01-03-2029	2,335,800.06	0.12	1,240,000.00	Wells Fargo & Co 4.3% 22-07-2027	1,422,474.43	0.08
1,615,000.00	Union Pacific Corp 3.75% 05-02-2070	1,815,565.99	0.10	660,000.00	Wells Fargo & Co 4.75% 07-12-2046	846,174.62	0.05
1,500,000.00	United Parcel Service Inc 5.3% 01-04-2050	2,148,800.01	0.11	819,000.00	Wells Fargo & Co 4.9% 17-11-2045	1,053,894.29	0.06
2,455,000.00	UnitedHealth Group Inc 3.5% 15-08-2039	2,862,492.86	0.15	2,515,000.00	Wells Fargo & Co 5.013% MULTI 04-04-2051	3,473,616.47	0.19
185,000.00	UnitedHealth Group Inc 3.95% 15-10-2042	219,878.12	0.01	357,000.00	Wells Fargo & Co 5.375% 02-11-2043	483,644.04	0.03
2,000,000.00	UnitedHealth Group Inc 5.8% 15-03-2036	2,839,177.70	0.15	3,530,000.00	Wells Fargo Bank NA 3.55% 14-08-2023	3,831,150.27	0.20
1,170,000.00	US Bancorp 2.375% 22-07-2026	1,269,227.95	0.07	1,000,000.00	Welltower Inc 4% 01-06-2025	1,105,598.28	0.06
3,555,000.00	US Bancorp 3% 30-07-2029	3,876,434.67	0.21	1,265,000.00	Westpac Banking Corp 2.85% 13-05-2026	1,393,734.65	0.07
1,205,000.00	Vale Overseas Ltd 6.25% 10-08-2026	1,413,621.65	0.08	3,000,000.00	Westpac Banking Corp 3.3% 26-02-2024	3,268,410.99	0.17
2,790,000.00	Valero Energy Corp 2.7% 15-04-2023	2,895,236.79	0.15	800,000.00	WestRock RKT LLC 4% 01-03-2023	852,183.44	0.05
3,290,000.00	Valero Energy Corp 2.85% 15-04-2025	3,472,557.56	0.19	1,405,000.00	Xiaomi Best Time Internation 3.375% 29-04-2030	1,381,570.23	0.07
1,720,000.00	Ventas Realty LP 3.5% 01-02-2025	1,777,122.85	0.10	1,610,000.00	Zoetis Inc 2% 15-05-2030	1,649,633.02	0.09
1,000,000.00	Ventas Realty LP 4.125% 15-01-2026	1,074,995.99	0.06	1,610,000.00	Zoetis Inc 3% 15-05-2050	1,682,669.88	0.09
2,880,000.00	Verizon Communications Inc 3.875% 08-02-2029	3,410,857.87	0.18	3,000,000.00	Zoetis Inc 3.25% 01-02-2023	3,167,025.66	0.17
2,585,000.00	Verizon Communications Inc 4.125% 16-03-2027	3,054,027.60	0.16			1,396,419,790.04	74.70
5,799,000.00	Verizon Communications Inc 4.4% 01-11-2034	7,186,996.51	0.38		Total Bonds	1,396,419,790.04	74.70
1,907,000.00	Verizon Communications Inc 5.15% 15-09-2023	2,173,600.74	0.12		Total Transferable securities and money market instruments admitted to official exchange listing	1,396,419,790.04	74.70

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

Nordea 2 - US Corporate Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market				1,005,000.00	Dell International LLC / EMC 4.9% 01-10-2026	1,109,919.04	0.06
Bonds				1,328,000.00	Dell International LLC / EMC 5.45% 15-06-2023	1,451,128.96	0.08
USD				481,000.00	Dell International LLC / EMC 8.35% 15-07-2046	634,750.43	0.03
9,000,000.00	Abbott Laboratories 1.4% 30-06-2030	8,967,186.54	0.48	1,145,000.00	Diamondback Energy Inc 4.75% 31-05-2025	1,227,928.14	0.07
3,440,000.00	AbbVie Inc 2.3% 21-11-2022	3,557,736.44	0.19	460,000.00	Discover Bank 4.2% 08-08-2023	503,391.42	0.03
8,315,000.00	AbbVie Inc 2.95% 21-11-2026	9,036,710.24	0.48	6,000,000.00	East Ohio Gas Co/The 1.3% 15-06-2025	6,042,455.88	0.32
5,000,000.00	AbbVie Inc 3.8% 15-03-2025	5,538,038.20	0.30	275,000.00	eBay Inc 3.8% 09-03-2022	289,188.41	0.02
725,000.00	AbbVie Inc 3.85% 15-06-2024	794,496.80	0.04	5,540,000.00	Equinix Inc 1.25% 15-07-2025	5,531,080.60	0.30
6,335,000.00	AbbVie Inc 4.05% 21-11-2039	7,372,507.15	0.39	2,455,000.00	Equitable Holdings Inc 3.9% 20-04-2023	2,625,487.62	0.14
1,296,000.00	AEP Transmission Co LLC 3.1% 01-12-2026	1,451,871.79	0.08	4,060,000.00	Exelon Corp 4.05% 15-04-2030	4,698,282.30	0.25
1,900,000.00	AerCap Ireland Capital DAC / 6.5% 15-07-2025	1,982,091.61	0.11	215,000.00	Exelon Generation Co LLC 6.25% 01-10-2039	256,458.29	0.01
4,100,000.00	Alaska Airlines 2020-1 Class 4.8% 15-08-2027	4,151,250.00	0.22	3,960,000.00	Expedia Group Inc 6.25% 01-05-2025	4,221,395.36	0.23
4,520,000.00	Ally Financial Inc 3.05% 05-06-2023	4,577,341.62	0.24	1,500,000.00	First Republic Bank/CA 1.912% MULTI 12-02-2024	1,535,302.58	0.08
1,000,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	836,452.32	0.04	2,490,000.00	Fox Corp 3.05% 07-04-2025	2,693,542.04	0.14
2,095,000.00	American Airlines 2019-1 Cla 3.15% 15-02-2032	1,901,311.00	0.10	2,240,000.00	Fox Corp 4.03% 25-01-2024	2,484,344.02	0.13
3,370,000.00	American Tower Trust #1 3.07% 15-03-2023	3,448,077.51	0.18	945,000.00	Fox Corp 5.576% 25-01-2049	1,323,224.59	0.07
618,000.00	Apple Inc 3.85% 04-08-2046	764,558.68	0.04	3,440,000.00	GE Capital Funding LLC 3.45% 15-05-2025	3,585,353.38	0.19
1,725,000.00	Avolon Holdings Funding Ltd 2.875% 15-02-2025	1,450,417.12	0.08	800,000.00	General Motors Financial Co 3.45% 10-04-2022	815,776.42	0.04
2,540,000.00	Banco Santander Mexico SA In 5.375% 17-04-2025	2,778,252.00	0.15	1,000,000.00	General Motors Financial Co 5.25% 01-03-2026	1,088,742.55	0.06
2,650,000.00	Bank of America Corp 2.496% MULTI 13-02-2031	2,777,356.16	0.15	3,820,000.00	GLP Capital LP / GLP Financi 4% 15-01-2030	3,764,610.00	0.20
3,650,000.00	Bank of Nova Scotia/The 1.3% 11-06-2025	3,681,266.30	0.20	5,565,000.00	Health Care Service Corp A M 2.2% 01-06-2030	5,579,758.32	0.30
1,100,000.00	Baxter International Inc 3.75% 01-10-2025	1,254,297.80	0.07	6,985,000.00	Health Care Service Corp A M 3.2% 01-06-2050	7,187,852.22	0.38
2,980,000.00	Berkshire Hathaway Energy Co 4.25% 15-10-2050	3,747,179.81	0.20	6,365,000.00	Hormel Foods Corp 1.8% 11-06-2030	6,500,803.00	0.35
560,000.00	BNP Paribas SA 3.052% MULTI 13-01-2031	590,376.71	0.03	8,485,000.00	HP Inc 3% 17-06-2027	8,913,633.61	0.48
3,145,000.00	Bristol-Myers Squibb Co 3.2% 15-06-2026	3,531,659.70	0.19	8,925,000.00	Infor Inc 1.45% 15-07-2023	9,001,523.57	0.48
2,063,000.00	Bristol-Myers Squibb Co 3.875% 15-08-2025	2,348,128.82	0.13	5,500,000.00	Intuit Inc 1.35% 15-07-2027	5,513,987.88	0.29
2,325,000.00	Bristol-Myers Squibb Co 4.25% 26-10-2049	3,089,046.92	0.17	464,000.00	Jersey Central Power & Light 4.7% 01-04-2024	520,618.01	0.03
4,590,000.00	Bristol-Myers Squibb Co 4.55% 20-02-2048	6,270,437.37	0.34	3,145,000.00	Kaiser Foundation Hospitals 3.266% 01-11-2049	3,539,426.78	0.19
5,610,000.00	Broadcom Inc 3.125% 15-10-2022	5,844,182.27	0.31	1,824,000.00	Kerry Group Financial Servic 3.2% 09-04-2023	1,907,005.33	0.10
7,330,000.00	Broadcom Inc 3.15% 15-11-2025	7,808,973.65	0.42	1,740,000.00	Lam Research Corp 2.875% 15-06-2050	1,796,179.78	0.10
2,500,000.00	Carrier Global Corp 2.493% 15-02-2027	2,546,171.85	0.14	2,620,000.00	Lam Research Corp 3.125% 15-06-2060	2,771,620.13	0.15
325,000.00	Cigna Corp 6.125% 15-11-2041	466,520.99	0.02	2,260,000.00	Level 3 Financing Inc 3.4% 01-03-2027	2,372,864.40	0.13
2,660,000.00	Cintas Corp No 2 3.7% 01-04-2027	3,025,950.67	0.16	2,205,000.00	Liberty Mutual Group Inc 3.95% 15-05-2060	2,337,361.78	0.13
1,300,000.00	CIT Bank NA 2.969% MULTI 27-09-2025	1,215,500.00	0.07	732,000.00	Liberty Mutual Group Inc 3.951% 15-10-2050	777,218.96	0.04
951,000.00	Citizens Bank NA/Providence 3.25% 14-02-2022	984,919.00	0.05	750,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	814,299.29	0.04
3,845,000.00	Colonial Enterprises Inc 3.25% 15-05-2030	4,160,033.69	0.22	2,110,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	2,423,386.36	0.13
2,960,000.00	Costco Wholesale Corp 1.375% 20-06-2027	3,026,706.80	0.16	960,000.00	Massachusetts Mutual Life In 3.375% 15-04-2050	983,816.89	0.05
2,960,000.00	Costco Wholesale Corp 1.6% 20-04-2030	3,004,811.44	0.16	992,000.00	Metropolitan Life Global Fun 1.95% 15-09-2021	1,009,682.36	0.05
1,715,000.00	Costco Wholesale Corp 1.75% 20-04-2032	1,733,874.42	0.09	2,900,000.00	Metropolitan Life Global Fun 3.45% 09-10-2021	3,003,984.08	0.16
10,000,000.00	Credit Suisse Group AG 2.193% MULTI 05-06-2026	10,152,265.90	0.54	1,000,000.00	Microsoft Corp 2.4% 08-08-2026	1,089,110.05	0.06
2,000,000.00	Crown Castle Towers LLC 4.241% 15-07-2028	2,290,474.40	0.12	1,000,000.00	Microsoft Corp 2.525% 01-06-2050	1,042,229.78	0.06
663,000.00	CVS Pass-Through Trust Serie 4.704% 10-01-2036	572,690.13	0.03	2,672,000.00	Microsoft Corp 2.675% 01-06-2060	2,810,197.52	0.15
1,210,000.00	Daimler Finance North Americ 3.45% 06-01-2027	1,279,065.53	0.07	2,000,000.00	Mitsubishi UFJ Financial Gro 3.195% 18-07-2029	2,192,206.08	0.12
4,000,000.00	Dell International LLC / EMC 4% 15-07-2024	4,309,822.20	0.23	800,000.00	Mitsubishi UFJ Financial Gro 3.751% 18-07-2039	908,933.75	0.05
				520,000.00	Monongahela Power Co 4.1% 15-04-2024	575,088.80	0.03
				2,075,000.00	Morgan Stanley 2.699% MULTI 22-01-2031	2,203,339.52	0.12
				2,580,000.00	MUFG Union Bank NA 2.1% 09-12-2022	2,660,512.23	0.14

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

Nordea 2 - US Corporate Enhanced Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
10,000,000.00	National Securities Clearing 1.5% 23-04-2025	10,216,475.20	0.55	4,825,000.00	Willis North America Inc 3.875% 15-09-2049	5,359,412.42	0.29
2,335,000.00	Nationwide Mutual Insurance 4.35% 30-04-2050	2,441,136.68	0.13	2,630,000.00	WRKCo Inc 3% 15-09-2024	2,796,509.48	0.15
2,135,000.00	Newcrest Finance Pty Ltd 3.25% 13-05-2030	2,285,841.68	0.12	2,450,000.00	WRKCo Inc 3.375% 15-09-2027	2,632,829.58	0.14
3,890,000.00	NGPL PipeCo LLC 4.375% 15-08-2022	4,012,364.46	0.21		423,481,167.36	22.65	
3,010,000.00	NGPL PipeCo LLC 7.768% 15-12-2037	3,688,294.86	0.20	Total Bonds	423,481,167.36	22.65	
4,205,000.00	Northern Trust Corp 1.95% 01-05-2030	4,324,375.16	0.23	Total Transferable securities and money market instruments traded on another regulated market	423,481,167.36	22.65	
3,620,000.00	NXP BV / NXP Funding LLC 4.875% 01-03-2024	4,045,271.41	0.22	Other transferable securities and money market instruments			
3,615,000.00	NYU Langone Hospitals 3.38% 01-07-2055	3,515,874.21	0.19	Bonds			
4,750,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	4,620,657.50	0.25	USD			
4,750,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	4,633,530.00	0.25	2,635,000.00	Goldman Sachs Group Inc 4.017% MULTI 31-10-2038	3,072,731.50	0.16
690,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	753,997.29	0.04		3,072,731.50	0.16	
4,875,000.00	Perrigo Finance Unlimited Co 3.15% 15-06-2030	4,914,309.08	0.26	Total Bonds	3,072,731.50	0.16	
4,465,000.00	Plains All American Pipeline 3.8% 15-09-2030	4,391,377.20	0.23	Total Other transferable securities and money market instruments	3,072,731.50	0.16	
3,565,000.00	Potomac Electric Power Co 4.15% 15-03-2043	4,328,941.39	0.23	Total Investments in Securities	1,822,973,688.90	97.52	
255,000.00	Public Service Co of Colorad 3.6% 15-09-2042	293,546.35	0.02	Cash at banks	40,007,981.55	2.14	
6,330,000.00	Ralph Lauren Corp 1.7% 15-06-2022	6,437,048.97	0.34	Other net assets	6,340,945.42	0.34	
3,650,000.00	Reinsurance Group of America 3.15% 15-06-2030	3,775,098.68	0.20	Total net assets	1,869,322,615.87	100.00	
3,470,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	3,577,317.42	0.19				
3,000,000.00	Sands China Ltd 3.8% 08-01-2026	3,084,360.00	0.16				
3,645,000.00	Seagate HDD Cayman 4.125% 15-01-2031	3,848,244.25	0.21				
2,365,000.00	Smithfield Foods Inc 2.65% 03-10-2021	2,339,004.32	0.13				
645,000.00	Smithfield Foods Inc 3.35% 01-02-2022	640,062.62	0.03				
395,000.00	Southern Copper Corp 7.5% 27-07-2035	548,695.24	0.03				
2,155,000.00	Southwest Airlines Co 5.125% 15-06-2027	2,247,137.24	0.12				
6,615,000.00	Sprint Spectrum Co LLC / Spr 4.738% 20-03-2025	7,160,737.50	0.38				
2,040,000.00	Steel Dynamics Inc 3.25% 15-01-2031	2,075,419.28	0.11				
3,405,000.00	Sumitomo Mitsui Financial Gr 3.04% 16-07-2029	3,670,968.23	0.20				
1,145,000.00	TC PipeLines LP 3.9% 25-05-2027	1,206,252.81	0.06				
5,625,000.00	Tennessee Gas Pipeline Co LL 2.9% 01-03-2030	5,777,942.23	0.31				
4,790,000.00	T-Mobile USA Inc 3.75% 15-04-2027	5,301,236.70	0.28				
1,900,000.00	T-Mobile USA Inc 3.875% 15-04-2030	2,107,860.00	0.11				
7,565,000.00	T-Mobile USA Inc 4.375% 15-04-2040	8,665,707.50	0.46				
2,515,000.00	T-Mobile USA Inc 4.5% 15-04-2050	2,950,346.50	0.16				
480,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	539,211.05	0.03				
1,195,000.00	Transcontinental Gas Pipe Li 4% 15-03-2028	1,343,453.12	0.07				
670,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	766,333.65	0.04				
1,700,000.00	Truist Bank 2.636% MULTI 17-09-2029	1,698,811.09	0.09				
1,165,000.00	Trustees of the University o 3.61% 15-02-2119	1,361,539.31	0.07				
5,100,000.00	UBS AG/London 1.75% 21-04-2022	5,197,860.89	0.28				
1,585,000.00	Union Pacific Corp 3.839% 20-03-2060	1,866,956.98	0.10				
2,190,000.00	Upjohn Inc 2.3% 22-06-2027	2,260,659.30	0.12				
4,675,000.00	Upjohn Inc 3.85% 22-06-2040	5,015,631.63	0.27				
3,450,000.00	Wells Fargo & Co 3.196% MULTI 17-06-2027	3,742,680.37	0.20				
275,000.00	Wells Fargo Bank NA 5.85% 01-02-2037	380,832.47	0.02				

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

Nordea 2 - US Corporate Enhanced Bond Fund

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

Country		Sector	
United States	86.37	Corporate Debt	97.52
United Kingdom	2.92		
Canada	1.57		
Cayman Islands	1.20		
Ireland	0.91		
Switzerland	0.91		
Mexico	0.81		
Netherlands	0.63		
Australia	0.45		
Japan	0.42		
Bermuda	0.40		
Spain	0.38		
Norway	0.34		
France	0.12		
Hong Kong	0.07		
Total	97.52		

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					
2,881,919,748.55	DKK	433,304,928.95	USD	(106,082.31)	31/07/2020
554,571,715.43	EUR	621,461,988.42	USD	(237,519.78)	31/07/2020
62,872,083.41	NOK	6,461,988.98	USD	(8,663.03)	31/07/2020
880,840,495.66	SEK	94,132,535.64	USD	(127,365.34)	31/07/2020
507,951.87	USD	449,999.97	EUR	3,866.92	31/07/2020
				(475,763.54)	

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

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT) 9/2020	30/09/2020	USD	(41.00)	(5,715,015.83)	(2,562.70)	(38,437.50)
US 10yr Ultra Fut 9/2020	30/09/2020	USD	(333.00)	(52,567,173.54)	(41,626.66)	(503,292.65)
US 2YR NOTE (CBT) 9/2020	05/10/2020	USD	557.00	123,009,974.32	17,411.82	56,570.03
US 5YR NOTE (CBT) 9/2020	05/10/2020	USD	(406.00)	(51,083,045.86)	(19,030.03)	(180,797.08)
US LONG BOND(CBT) 9/2020	30/09/2020	USD	225.00	40,352,343.75	70,312.50	341,507.80
US ULTRA BOND CBT 9/2020	30/09/2020	USD	(114.00)	(25,069,312.50)	(81,937.50)	(121,018.74)
					(57,432.57)	(445,468.14)

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

Nordea 2 - US Corporate ESG Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
2,420,000.00	Abbott Laboratories 4.75% 30-11-2036	3,249,474.00	0.76	2,000,000.00	Cigna Corp 4.125% 15-11-2025	2,296,132.92	0.54
400,000.00	AbbVie Inc 2.85% 14-05-2023	421,210.52	0.10	1,150,000.00	Citigroup Inc 2.876% MULTI 24-07-2023	1,195,865.63	0.28
900,000.00	AbbVie Inc 3.75% 14-11-2023	978,553.07	0.23	730,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	776,051.73	0.18
1,810,000.00	Adobe Inc 2.3% 01-02-2030	1,960,693.22	0.46	1,235,000.00	Citigroup Inc 3.106% MULTI 08-04-2026	1,326,030.23	0.31
955,000.00	Air Products and Chemicals I 2.7% 15-05-2040	1,005,334.74	0.23	3,225,000.00	Citigroup Inc 3.4% 01-05-2026	3,579,208.14	0.83
150,000.00	Alexandria Real Estate Equit 3.9% 15-06-2023	162,439.69	0.04	1,000,000.00	Citigroup Inc 3.520% MULTI 27-10-2028	1,099,647.24	0.26
1,180,000.00	American Tower Corp 2.75% 15-01-2027	1,259,936.40	0.29	460,000.00	Citigroup Inc 3.7% 12-01-2026	513,485.77	0.12
390,000.00	American Tower Corp 3.375% 15-05-2024	424,254.07	0.10	870,000.00	Citigroup Inc 4.412% MULTI 31-03-2031	1,028,594.81	0.24
630,000.00	American Tower Corp 4.4% 15-02-2026	725,480.02	0.17	1,130,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	1,004,287.50	0.23
570,000.00	American Water Capital Corp 3.45% 01-05-2050	646,278.68	0.15	905,000.00	CNA Financial Corp 4.5% 01-03-2026	1,023,833.44	0.24
500,000.00	Amgen Inc 4.663% 15-06-2051	663,967.22	0.15	125,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	130,595.28	0.03
810,000.00	Anthem Inc 2.375% 15-01-2025	857,411.88	0.20	1,020,000.00	Comcast Corp 1.95% 15-01-2031	1,034,288.73	0.24
1,770,000.00	Apple Inc 2.4% 03-05-2023	1,869,550.15	0.44	1,340,000.00	Comcast Corp 2.8% 15-01-2051	1,359,252.44	0.32
3,000,000.00	Apple Inc 3.2% 13-05-2025	3,348,252.45	0.78	2,250,000.00	Comcast Corp 3.25% 01-11-2039	2,482,377.44	0.58
525,000.00	Apple Inc 3.45% 09-02-2045	605,400.00	0.14	1,800,000.00	Comcast Corp 3.75% 01-04-2040	2,100,504.26	0.49
400,000.00	Apple Inc 3.85% 04-05-2043	495,329.74	0.12	855,000.00	Connecticut Light and Power 4% 01-04-2048	1,049,824.94	0.24
700,000.00	Ashtead Capital Inc 4% 01-05-2028	696,500.00	0.16	350,000.00	Consolidated Edison Co of Ne 4.45% 15-03-2044	427,612.64	0.10
725,000.00	Assurant Inc 3.7% 22-02-2030	730,476.98	0.17	500,000.00	Consumers Energy Co 4.35% 15-04-2049	663,423.80	0.15
700,000.00	AT&T Inc 2.625% 01-12-2022	728,827.04	0.17	475,000.00	CVS Health Corp 3% 15-08-2026	518,688.76	0.12
1,080,000.00	AT&T Inc 3.4% 15-05-2025	1,186,234.20	0.28	800,000.00	CVS Health Corp 3.375% 12-08-2024	871,958.69	0.20
1,900,000.00	AT&T Inc 3.5% 01-06-2041	1,971,185.80	0.46	2,300,000.00	CVS Health Corp 3.875% 20-07-2025	2,581,781.58	0.60
900,000.00	AT&T Inc 3.6% 17-02-2023	965,349.00	0.22	100,000.00	CVS Health Corp 4.3% 25-03-2028	116,949.07	0.03
250,000.00	AT&T Inc 3.8% 15-02-2027	280,712.25	0.07	2,075,000.00	CVS Health Corp 4.78% 25-03-2038	2,570,939.26	0.60
1,985,000.00	AT&T Inc 3.85% 01-06-2060	2,080,982.45	0.48	625,000.00	CVS Health Corp 5.05% 25-03-2048	819,988.06	0.19
1,300,000.00	AT&T Inc 3.95% 15-01-2025	1,451,596.86	0.34	515,000.00	CVS Health Corp 5.125% 20-07-2045	667,496.41	0.16
1,555,000.00	AT&T Inc 4.3% 15-02-2030	1,823,697.69	0.42	340,000.00	Digital Realty Trust LP 3.6% 01-07-2029	388,872.36	0.09
150,000.00	AT&T Inc 4.35% 01-03-2029	174,442.13	0.04	1,000,000.00	Digital Realty Trust LP 3.7% 15-08-2027	1,142,816.69	0.27
1,635,000.00	AT&T Inc 4.5% 15-05-2035	1,939,330.22	0.45	865,000.00	DTE Electric Co 2.25% 01-03-2030	912,687.52	0.21
785,000.00	AT&T Inc 4.9% 15-08-2037	947,745.89	0.22	875,000.00	DTE Electric Co 3.75% 15-08-2047	1,023,293.00	0.24
1,000,000.00	AT&T Inc 5.25% 01-03-2037	1,241,932.17	0.29	250,000.00	Duke Energy Carolinas LLC 3.7% 01-12-2047	296,732.30	0.07
2,415,000.00	Bank of America Corp 2.592% MULTI 29-04-2031	2,560,867.16	0.60	625,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	701,517.18	0.16
1,000,000.00	Bank of America Corp 3.194% MULTI 23-07-2030	1,101,208.07	0.26	1,020,000.00	Duke Realty LP 2.875% 15-11-2029	1,113,874.04	0.26
750,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	830,673.98	0.19	485,000.00	Duke Realty LP 3.05% 01-03-2050	509,992.21	0.12
375,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	424,626.66	0.10	795,000.00	Duke Realty LP 3.75% 01-12-2024	874,650.93	0.20
1,035,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	1,173,151.24	0.27	1,955,000.00	DuPont de Nemours Inc 2.169% 01-05-2023	1,993,226.58	0.46
1,000,000.00	Bank of America Corp 3.864% MULTI 23-07-2024	1,086,182.62	0.25	940,000.00	Eli Lilly and Co 2.25% 15-05-2050	899,304.19	0.21
1,000,000.00	Bank of America Corp 3.970% MULTI 05-03-2029	1,149,584.83	0.27	525,000.00	Entergy Louisiana LLC 4% 15-03-2033	646,503.14	0.15
810,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	1,000,620.52	0.23	1,000,000.00	Enterprise Products Operatin 3.75% 15-02-2025	1,106,360.21	0.26
1,100,000.00	Bank of America Corp 4.271% MULTI 23-07-2029	1,296,513.34	0.30	835,000.00	Enterprise Products Operatin 3.95% 31-01-2060	858,033.16	0.20
2,210,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	1,983,254.00	0.46	980,000.00	Enterprise Products Operatin 4.2% 31-01-2050	1,092,022.29	0.25
1,490,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	1,549,227.50	0.36	750,000.00	Enterprise Products Operatin 4.25% 15-02-2048	829,469.67	0.19
635,000.00	Becton Dickinson and Co 3.794% 20-05-2050	708,211.00	0.17	150,000.00	Enterprise Products Operatin 5.1% 15-02-2045	179,229.78	0.04
750,000.00	Biogen Inc 2.25% 01-05-2030	758,916.16	0.18	585,000.00	Equinix Inc 2.625% 18-11-2024	622,802.70	0.15
640,000.00	Biogen Inc 3.15% 01-05-2050	623,716.06	0.15	400,000.00	Equinix Inc 2.9% 18-11-2026	431,168.00	0.10
775,000.00	Boston Properties LP 3.2% 15-01-2025	833,780.84	0.19	1,000,000.00	Equinix Inc 5.375% 15-05-2027	1,091,000.00	0.25
1,180,000.00	Boston Properties LP 3.4% 21-06-2029	1,302,815.85	0.30	1,480,000.00	Equinix Inc 5.875% 15-01-2026	1,557,552.00	0.36
1,075,000.00	Broadcom Corp / Broadcom Cay 3.625% 15-01-2024	1,156,231.46	0.27	875,000.00	Estee Lauder Cos Inc/The 2.6% 15-04-2030	954,289.41	0.22
1,185,000.00	Camden Property Trust 3.15% 01-07-2029	1,316,662.78	0.31	645,000.00	Estee Lauder Cos Inc/The 3.125% 01-12-2049	714,116.79	0.17
1,310,000.00	Caterpillar Inc 3.25% 09-04-2050	1,460,336.07	0.34	250,000.00	Exelon Corp 3.95% 15-06-2025	280,604.07	0.07
960,000.00	Charles Schwab Corp/Th 5.375% MULTI Perp FC2025	1,023,360.00	0.24	1,000,000.00	FedEx Corp 5.25% 15-05-2050	1,210,650.21	0.28
1,795,000.00	Charter Communications Opera 2.8% 01-04-2031	1,819,975.41	0.42	1,280,000.00	First Horizon National Corp 3.55% 26-05-2023	1,318,692.08	0.31
2,310,000.00	Charter Communications Opera 3.7% 01-04-2051	2,263,415.99	0.53	400,000.00	FirstEnergy Corp 4.25% 15-03-2023	432,616.20	0.10
200,000.00	Chubb INA Holdings Inc 4.35% 03-11-2045	262,415.08	0.06	1,225,000.00	Florida Power & Light Co 3.7% 01-12-2047	1,480,713.92	0.35
				480,000.00	Ford Motor Co 8.5% 21-04-2023	505,800.00	0.12
				1,480,000.00	Ford Motor Co 9% 22-04-2025	1,602,988.00	0.37
				965,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	974,659.65	0.23
				825,000.00	General Motors Corp 4.2% 01-10-2027	842,005.53	0.20
				1,080,000.00	General Motors Corp 6.125% 01-10-2025	1,216,570.49	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 - US Corporate ESG Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
580,000.00	General Motors Financial Co 3.55% 08-07-2022	594,698.27	0.14	1,000,000.00	Mastercard Inc 2.95% 01-06-2029	1,122,109.88	0.26
500,000.00	General Motors Financial Co 4.375% 25-09-2021	513,439.45	0.12	965,000.00	Mastercard Inc 3.85% 26-03-2050	1,208,750.87	0.28
1,230,000.00	General Motors Financial Co 5.2% 20-03-2023	1,316,620.54	0.31	715,000.00	McDonald's Corp 2.625% 01-09-2029	766,210.93	0.18
1,400,000.00	Goldman Sachs Group Inc 2.905% MULTI 24-07-2023	1,454,029.04	0.34	700,000.00	McDonald's Corp 3.375% 26-05-2025	776,378.81	0.18
3,300,000.00	Goldman Sachs Group Inc 3.272% MULTI 29-09-2025	3,556,542.83	0.83	550,000.00	McDonald's Corp 3.5% 01-03-2027	622,524.51	0.15
1,350,000.00	Goldman Sachs Group Inc/The 3.5% 01-04-2025	1,477,893.96	0.34	180,000.00	McDonald's Corp 4.45% 01-03-2047	220,430.82	0.05
265,000.00	Goldman Sachs Group Inc/The 3.625% 20-02-2024	287,943.03	0.07	300,000.00	Merck & Co Inc 2.75% 10-02-2025	325,282.35	0.08
747,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	1,078,729.44	0.25	500,000.00	Merck & Co Inc 2.8% 18-05-2023	532,927.11	0.12
1,055,000.00	Hasbro Inc 3% 19-11-2024	1,105,516.13	0.26	370,000.00	Merck & Co Inc 4% 07-03-2049	478,182.65	0.11
1,270,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	1,227,137.50	0.29	400,000.00	MetLife Inc 3% 01-03-2025	439,066.08	0.10
1,800,000.00	Home Depot Inc/The 3.3% 15-04- 2040	2,032,034.98	0.47	100,000.00	MetLife Inc 6.5% 15-12-2032	146,589.98	0.03
1,280,000.00	Home Depot Inc/The 3.35% 15-04- 2050	1,449,387.64	0.34	1,960,000.00	Microsoft Corp 2.4% 06-02-2022	2,018,682.22	0.47
500,000.00	Home Depot Inc/The 3.9% 06-12- 2028	597,392.78	0.14	1,500,000.00	Microsoft Corp 3.45% 08-08-2036	1,807,323.26	0.42
500,000.00	Home Depot Inc/The 4.4% 15-03- 2045	636,748.80	0.15	970,000.00	Microsoft Corp 4.2% 03-11-2035	1,266,630.20	0.30
700,000.00	IBM Credit LLC 3% 06-02-2023	744,137.30	0.17	430,000.00	Mondelez International Inc 2.75% 13-04-2030	463,985.97	0.11
800,000.00	Intel Corp 2.6% 19-05-2026	870,320.81	0.20	2,245,000.00	Morgan Stanley 2.188% MULTI 28-04-2026	2,333,628.85	0.54
400,000.00	Intel Corp 3.25% 15-11-2049	454,754.99	0.11	702,000.00	Morgan Stanley 2.720% MULTI 22-07-2025	744,056.24	0.17
1,000,000.00	Intel Corp 3.734% 08-12-2047	1,194,699.07	0.28	1,360,000.00	Morgan Stanley 3.125% 27-07-2026	1,498,409.10	0.35
815,000.00	Intel Corp 4.75% 25-03-2050	1,140,013.36	0.27	1,485,000.00	Morgan Stanley 3.622% MULTI 01-04-2031	1,695,474.98	0.40
800,000.00	JetBlue 2019-1 Class AA Pass 2.75% 15-05-2032	749,988.31	0.17	590,000.00	Morgan Stanley 3.75% 25-02-2023	636,665.08	0.15
3,000,000.00	Johnson & Johnson 2.05% 01-03-2023	3,125,238.06	0.73	420,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	476,981.30	0.11
3,145,000.00	JPMorgan Chase & Co 1.514% MULTI 01-06-2024	3,195,021.57	0.74	2,000,000.00	Morgan Stanley 4% 23-07-2025	2,267,473.66	0.53
1,425,000.00	JPMorgan Chase & Co 2.083% MULTI 22-04-2026	1,480,530.88	0.35	200,000.00	Morgan Stanley 4.431% MULTI 23-01-2030	238,710.39	0.06
1,000,000.00	JPMorgan Chase & Co 2.7% 18-05- 2023	1,053,204.42	0.25	325,000.00	MSCI Inc 4.75% 01-08-2026	335,461.72	0.08
2,600,000.00	JPMorgan Chase & Co 2.95% 01- 10-2026	2,854,208.63	0.67	795,000.00	Newell Brands Inc 4.7% 01-04-2026	822,825.00	0.19
950,000.00	JPMorgan Chase & Co 2.956% MULTI 13-05-2031	1,005,795.35	0.23	90,000.00	Newell Brands Inc 5.875% 01-04- 2036	95,400.00	0.02
1,350,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	1,456,712.21	0.34	985,000.00	NIKE Inc 3.375% 27-03-2050	1,135,868.76	0.26
500,000.00	JPMorgan Chase & Co 3.125% 23- 01-2025	544,295.09	0.13	250,000.00	NiSource Inc 3.49% 15-05-2027	282,179.76	0.07
750,000.00	JPMorgan Chase & Co 3.2% 15-06- 2026	832,177.08	0.19	800,000.00	NiSource Inc 3.6% 01-05-2030	915,165.64	0.21
1,000,000.00	JPMorgan Chase & Co 3.3% 01-04- 2026	1,117,704.98	0.26	1,030,000.00	NVIDIA Corp 3.5% 01-04-2050	1,171,598.06	0.27
1,000,000.00	JPMorgan Chase & Co 3.625% 13- 05-2024	1,105,205.55	0.26	2,475,000.00	ONEOK Inc 5.85% 15-01-2026	2,822,183.79	0.66
795,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	901,259.75	0.21	500,000.00	Oracle Corp 2.5% 15-05-2022	516,732.27	0.12
2,000,000.00	JPMorgan Chase & Co 3.797% MULTI 23-07-2024	2,170,227.04	0.51	700,000.00	Oracle Corp 2.8% 01-04-2027	764,167.75	0.18
1,240,000.00	JPMorgan Chase & Co 3.882% MULTI 24-07-2038	1,463,436.06	0.34	1,085,000.00	Oracle Corp 3.6% 01-04-2050	1,224,671.21	0.29
100,000.00	JPMorgan Chase & Co 3.9% 15-07- 2025	113,127.71	0.03	705,000.00	Oracle Corp 3.85% 01-04-2060	823,667.92	0.19
2,115,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	1,885,522.50	0.44	630,000.00	Oracle Corp 3.9% 15-05-2035	755,398.47	0.18
500,000.00	Keurig Dr Pepper Inc 3.4% 15-11-2025	556,585.66	0.13	975,000.00	Owens Corning 3.95% 15-08-2029	1,066,837.60	0.25
540,000.00	Kilroy Realty LP 3.45% 15-12-2024	566,446.88	0.13	830,000.00	PayPal Holdings Inc 2.65% 01-10- 2026	902,870.59	0.21
390,000.00	Kilroy Realty LP 4.375% 01-10-2025	419,164.69	0.10	750,000.00	PayPal Holdings Inc 2.85% 01-10- 2029	814,800.44	0.19
435,000.00	Kimco Realty Corp 3.7% 01-10-2049	410,412.63	0.10	1,075,000.00	PayPal Holdings Inc 3.25% 01-06- 2050	1,164,564.86	0.27
1,820,000.00	Kinder Morgan Inc 4.3% 01-06-2025	2,046,982.30	0.48	850,000.00	PECO Energy Co 3.9% 01-03-2048	1,035,835.13	0.24
2,035,000.00	Kinder Morgan Inc 5.2% 01-03-2048	2,458,713.76	0.57	1,100,000.00	PepsiCo Inc 2.375% 06-10-2026	1,203,464.98	0.28
250,000.00	Kinder Morgan Inc 5.55% 01-06-2045	305,684.97	0.07	625,000.00	PepsiCo Inc 2.625% 29-07-2029	692,460.16	0.16
645,000.00	Kohl's Corp 9.5% 15-05-2025	735,375.50	0.17	1,000,000.00	PepsiCo Inc 2.75% 30-04-2025	1,092,019.94	0.25
350,000.00	Kraft Heinz Foods Co 5% 15-07-2035	383,610.78	0.09	1,165,000.00	PepsiCo Inc 3.375% 29-07-2049	1,346,139.80	0.31
1,140,000.00	Lowe's Cos Inc 5.125% 15-04-2050	1,566,226.60	0.36	1,325,000.00	Pfizer Inc 2.55% 28-05-2040	1,374,614.19	0.32
750,000.00	LYB International Finance II 2.875% 01-05-2025	799,301.27	0.19	1,365,000.00	Pfizer Inc 2.7% 28-05-2050	1,407,404.33	0.33
2,140,000.00	Marriott International Inc/M 5.75% 01-05-2025	2,329,394.77	0.54	880,000.00	Procter & Gamble Co/The 2.15% 11-08-2022	913,616.66	0.21
1,390,000.00	Marsh & McLennan Cos Inc 4.375% 15-03-2029	1,658,324.60	0.39	705,000.00	Prologis LP 3% 15-04-2050	753,391.37	0.18
1,000,000.00	Marsh & McLennan Cos Inc 4.75% 15-03-2039	1,290,330.79	0.30	1,000,000.00	Prologis LP 3.875% 15-09-2028	1,187,170.75	0.28
100,000.00	Masco Corp 5.95% 15-03-2022	107,860.96	0.03	1,035,000.00	Prudential Financial Inc 1.5% 10- 03-2026	1,056,275.65	0.25
				1,320,000.00	Prudential Financial Inc 3.878% 27-03-2028	1,527,833.91	0.36
				1,000,000.00	Public Service Co of Colorad 4.05% 15-09-2049	1,251,510.31	0.29
				225,000.00	Public Service Enterprise Gr 2.65% 15-11-2022	235,107.97	0.05
				1,320,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	1,509,702.89	0.35
				500,000.00	Sabine Pass Liquefaction LLC 5.625% 15-04-2023	546,972.35	0.13
				650,000.00	salesforce.com Inc 3.25% 11-04-2023	697,733.78	0.16
				925,000.00	Santander Holdings USA Inc 3.4% 18-01-2023	962,414.54	0.22
				500,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	541,093.97	0.13
				670,000.00	Sealed Air Corp 5.125% 01-12-2024	715,225.00	0.17
				750,000.00	Service Corp International/U 5.375% 15-05-2024	764,062.50	0.18
				467,000.00	Service Properties Trust 5% 15-08- 2022	458,022.73	0.11

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

Nordea 2 - US Corporate ESG Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	Simon Property Group LP 3.25% 30-11-2026	537,182.30	0.13	1,645,000.00	Western Midstream Operating 5.25% 01-02-2050	1,390,025.00	0.32
1,210,000.00	Southern California Edison C 4% 01-04-2047	1,378,296.54	0.32	750,000.00	Zoetis Inc 2% 15-05-2030	768,462.59	0.18
1,087,000.00	Southern Co Gas Capital Corp 4.4% 30-05-2047	1,298,958.71	0.30	860,000.00	Zoetis Inc 3% 15-05-2050	898,817.45	0.21
600,000.00	Southern Co/The 2.95% 01-07-2023	634,222.20	0.15	1,000,000.00	Zoetis Inc 4.5% 13-11-2025	1,171,179.03	0.27
300,000.00	Starbucks Corp 2.45% 15-06-2026	320,252.03	0.07			304,152,363.29	70.88
250,000.00	Starbucks Corp 3.5% 15-11-2050	262,890.97	0.06		Total Bonds	304,152,363.29	70.88
200,000.00	Starbucks Corp 3.8% 15-08-2025	225,579.03	0.05		Total Transferable securities and money market instruments admitted to official exchange listing	304,152,363.29	70.88
795,000.00	Sysco Corp 2.4% 15-02-2030	787,427.91	0.18		Transferable securities and money market instruments traded on another regulated market		
985,000.00	Sysco Corp 3.3% 15-02-2050	938,218.61	0.22		Bonds		
1,015,000.00	Sysco Corp 6.6% 01-04-2050	1,410,421.99	0.33		USD		
300,000.00	Target Corp 2.5% 15-04-2026	329,147.71	0.08	2,110,000.00	Abbott Laboratories 1.4% 30-06-2030	2,102,307.07	0.49
500,000.00	Target Corp 3.375% 15-04-2029	576,219.65	0.13	890,000.00	AbbVie Inc 2.3% 21-11-2022	920,460.88	0.21
1,125,000.00	Teleflex Inc 4.625% 15-11-2027	1,175,625.00	0.27	915,000.00	AbbVie Inc 2.6% 21-11-2024	975,069.27	0.23
940,000.00	Texas Instruments Inc 1.75% 04-05-2030	954,593.55	0.22	2,415,000.00	AbbVie Inc 2.95% 21-11-2026	2,624,612.77	0.61
1,225,000.00	TJX Cos Inc/The 4.5% 15-04-2050	1,589,611.01	0.37	1,000,000.00	AbbVie Inc 3.2% 21-11-2029	1,093,768.53	0.25
705,000.00	Travelers Cos Inc/The 2.55% 27-04-2050	694,138.14	0.16	500,000.00	AbbVie Inc 3.8% 15-03-2025	553,803.82	0.13
750,000.00	TWDC Enterprises 18 Corp 4.125% 01-06-2044	911,227.98	0.21	2,490,000.00	AbbVie Inc 4.05% 21-11-2039	2,897,796.81	0.68
200,000.00	Tyson Foods Inc 3.55% 02-06-2027	221,777.13	0.05	3,150,000.00	Air Lease Corp 3.375% 01-07-2025	3,148,533.05	0.73
1,000,000.00	Tyson Foods Inc 3.95% 15-08-2024	1,107,962.98	0.26	1,685,000.00	Alaska Airlines 2020-1 Class 4.8% 15-08-2027	1,706,062.50	0.40
950,000.00	Tyson Foods Inc 4% 01-03-2026	1,087,782.78	0.25	2,520,000.00	Ally Financial Inc 3.05% 05-06-2023	2,551,969.22	0.59
1,270,000.00	Tyson Foods Inc 4.5% 15-06-2022	1,349,706.81	0.31	400,000.00	American Airlines 2016-2 Cla 3.2% 15-06-2028	313,614.45	0.07
250,000.00	Union Electric Co 3.9% 15-09-2042	291,752.96	0.07	1,405,000.00	American Airlines 2019-1 Cla 3.15% 15-02-2032	1,275,103.56	0.30
1,735,000.00	United Rentals North America 3.875% 15-11-2027	1,717,650.00	0.40	1,000,000.00	Apple Inc 2.45% 04-08-2026	1,084,942.64	0.25
2,295,000.00	United States Treasury Note/ 0.625% 15-05-2030	2,294,462.12	0.53	450,000.00	Atlantic City Electric Co 4% 15-10-2028	524,973.54	0.12
25,000.00	United States Treasury Note/ 1.125% 30-09-2021	25,300.78	0.01	1,390,000.00	Avantor Inc 6% 01-10-2024	1,449,075.00	0.34
25,000.00	United States Treasury Note/ 1.75% 31-12-2020	25,191.41	0.01	750,000.00	Bank of America Corp 2.496% MULTI 13-02-2031	786,044.20	0.18
851,000.00	United States Treasury Note/ 2% 15-02-2050	982,905.00	0.23	1,210,000.00	Baxter International Inc 3.75% 01-10-2025	1,379,727.58	0.32
25,000.00	United States Treasury Note/ 2.125% 15-08-2021	25,541.99	0.01	250,000.00	Bristol-Myers Squibb Co 3.55% 15-08-2022	265,480.85	0.06
20,000.00	United States Treasury Note/ 2.625% 15-02-2029	23,487.50	0.01	500,000.00	Bristol-Myers Squibb Co 4.125% 15-06-2039	639,789.83	0.15
1,410,000.00	Valero Energy Corp 2.7% 15-04-2023	1,463,184.18	0.34	500,000.00	Bristol-Myers Squibb Co 4.25% 26-10-2049	664,311.17	0.15
850,000.00	Valero Energy Corp 2.85% 15-04-2025	897,165.33	0.21	375,000.00	Bristol-Myers Squibb Co 4.55% 20-02-2048	512,290.64	0.12
1,870,000.00	VeriSign Inc 4.75% 15-07-2027	1,944,800.00	0.45	1,705,000.00	Broadcom Inc 2.25% 15-11-2023	1,762,232.30	0.41
2,000,000.00	Verizon Communications Inc 2.625% 15-08-2026	2,179,511.84	0.51	1,470,000.00	Broadcom Inc 3.125% 15-10-2022	1,531,363.27	0.36
1,500,000.00	Verizon Communications Inc 4.272% 15-01-2036	1,863,226.32	0.43	1,810,000.00	Broadcom Inc 3.15% 15-11-2025	1,928,273.16	0.45
590,000.00	Verizon Communications Inc 4.329% 21-09-2028	711,498.34	0.17	1,960,000.00	CenturyLink Inc 4% 15-02-2027	1,886,950.80	0.44
825,000.00	Verizon Communications Inc 4.4% 01-11-2034	1,022,464.58	0.24	1,370,000.00	Clean Harbors Inc 4.875% 15-07-2027	1,397,400.00	0.33
935,000.00	VF Corp 2.4% 23-04-2025	984,781.55	0.23	1,475,000.00	CNH Industrial Capital LLC 1.95% 02-07-2023	1,481,795.44	0.35
980,000.00	Visa Inc 2.7% 15-04-2040	1,049,569.82	0.24	475,000.00	Continental Airlines 2012-1 4.15% 11-04-2024	293,374.47	0.07
700,000.00	Visa Inc 2.8% 14-12-2022	738,424.16	0.17	857,000.00	Continental Airlines 2012-2 4% 29-10-2024	531,371.74	0.12
2,400,000.00	Voya Financial Inc 3.65% 15-06-2026	2,660,332.44	0.62	735,000.00	Costco Wholesale Corp 1.375% 20-06-2027	751,564.02	0.18
1,310,000.00	Walt Disney Co/The 1.75% 13-01-2026	1,347,957.29	0.31	735,000.00	Costco Wholesale Corp 1.6% 20-04-2030	746,127.17	0.17
2,000,000.00	Walt Disney Co/The 2% 01-09-2029	2,042,793.56	0.48	385,000.00	Costco Wholesale Corp 1.75% 20-04-2032	389,237.11	0.09
1,125,000.00	Walt Disney Co/The 3.8% 13-05-2060	1,281,240.17	0.30	1,055,000.00	CSC Holdings LLC 4.125% 01-12-2030	1,047,087.50	0.24
395,000.00	Waste Connections Inc 3.05% 01-04-2050	400,351.26	0.09	2,125,000.00	Dell International LLC / EMC 4% 15-07-2024	2,289,593.04	0.53
985,000.00	Waste Connections Inc 4.25% 01-12-2028	1,166,869.06	0.27	1,265,000.00	Dell International LLC / EMC 4.9% 01-10-2026	1,397,062.27	0.33
170,000.00	Waste Management Inc 3.15% 15-11-2027	190,016.52	0.04	765,000.00	Dell International LLC / EMC 8.35% 15-07-2046	1,009,530.31	0.24
1,280,000.00	Waste Management Inc 4% 15-07-2039	1,321,294.32	0.31	830,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	812,823.15	0.19
700,000.00	Wells Fargo & Co 1.654% MULTI 02-06-2024	710,618.01	0.17	596,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	610,900.00	0.14
1,000,000.00	Wells Fargo & Co 2.406% MULTI 30-10-2025	1,040,349.39	0.24	360,000.00	Enterprise Products Operatin MULTI 01-06-2067	280,800.00	0.07
1,885,000.00	Wells Fargo & Co 2.879% MULTI 30-10-2030	2,012,881.40	0.47	1,435,000.00	Equinix Inc 1.25% 15-07-2025	1,432,689.65	0.33
720,000.00	Wells Fargo & Co 3% 22-04-2026	785,688.25	0.18	920,000.00	Expedia Group Inc 6.25% 01-05-2025	980,728.22	0.23
1,150,000.00	Wells Fargo & Co 3.068% MULTI 30-04-2041	1,204,447.38	0.28	280,000.00	Expedia Group Inc 7% 01-05-2025	293,872.46	0.07
165,000.00	Wells Fargo & Co 3.069% 24-01-2023	170,928.29	0.04	555,000.00	Fair Isaac Corp 4% 15-06-2028	559,162.50	0.13
1,000,000.00	Wells Fargo & Co 3.55% 29-09-2025	1,117,001.59	0.26				
860,000.00	Wells Fargo & Co 3.584% MULTI 22-05-2028	954,922.87	0.22				
400,000.00	Wells Fargo & Co 4.15% 24-01-2029	469,015.03	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 - US Corporate ESG Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,055,000.00	First Republic Bank/CA 1.912% MULTI 12-02-2024	2,103,364.53	0.49
800,000.00	Fox Corp 4.709% 25-01-2029	961,152.55	0.22
730,000.00	Fox Corp 5.576% 25-01-2049	1,022,173.49	0.24
600,000.00	Hanesbrands Inc 5.375% 15-05-2025	606,000.00	0.14
225,000.00	Hillenbrand Inc 5.75% 15-06-2025	233,412.75	0.05
1,170,000.00	Hologic Inc 4.375% 15-10-2025	1,178,775.00	0.27
1,415,000.00	Hormel Foods Corp 1.8% 11-06-2030	1,445,190.30	0.34
2,065,000.00	HP Inc 3% 17-06-2027	2,169,316.84	0.51
1,975,000.00	Infor Inc 1.45% 15-07-2023	1,991,933.79	0.46
2,760,000.00	Intuit Inc 1.35% 15-07-2027	2,767,019.37	0.64
735,000.00	IQVIA Inc 5% 15-10-2026	753,522.00	0.18
690,000.00	Keurig Dr Pepper Inc 4.417% 25- 05-2025	795,136.16	0.19
1,235,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	1,259,700.00	0.29
2,090,000.00	Kraft Heinz Foods Co 3.875% 15- 05-2027	2,179,224.44	0.51
940,000.00	Lam Research Corp 1.9% 15-06-2030	956,282.45	0.22
940,000.00	Lam Research Corp 2.875% 15-06- 2050	970,350.00	0.23
1,085,000.00	Lam Research Corp 3.125% 15-06- 2060	1,147,789.25	0.27
1,975,000.00	Level 3 Financing Inc 3.4% 01-03- 2027	2,073,631.50	0.48
1,540,000.00	Macy's Inc 8.375% 15-06-2025	1,532,300.00	0.36
1,135,000.00	Match Group Inc/old 4.125% 01-08- 2030	1,108,055.10	0.26
1,455,000.00	Metropolitan Life Global Fun 3.875% 11-04-2022	1,543,083.81	0.36
1,755,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	1,755,000.00	0.41
2,190,000.00	Morgan Stanley 2.699% MULTI 22-01-2031	2,325,452.31	0.54
2,685,000.00	MUFG Union Bank NA 2.1% 09-12- 2022	2,768,788.89	0.65
1,085,000.00	Northern States Power Co/MN 4.125% 15-05-2044	1,372,971.75	0.32
1,370,000.00	Ralph Lauren Corp 1.7% 15-06-2022	1,393,168.58	0.32
1,790,000.00	Ralph Lauren Corp 2.95% 15-06-2030	1,836,869.68	0.43
2,360,000.00	Reliance Standard Life Globa 2.75% 21-01-2027	2,314,050.94	0.54
1,000,000.00	Sabine Pass Liquefaction LLC 6.25% 15-03-2022	1,066,177.76	0.25
1,450,000.00	Service Properties Trust 7.5% 15- 09-2025	1,522,707.55	0.35
1,540,000.00	Tennessee Gas Pipeline Co LL 2.9% 01-03-2030	1,581,872.18	0.37
1,845,000.00	Wells Fargo & Co 3.196% MULTI 17-06-2027	2,001,520.37	0.47
400,000.00	Wells Fargo Bank NA 5.85% 01-02- 2037	553,938.13	0.13
1,000,000.00	William Carter Co/The 5.5% 15-05- 2025	1,031,250.00	0.24
500,000.00	Willis North America Inc 2.95% 15-09-2029	529,329.46	0.12
1,445,000.00	Willis North America Inc 3.875% 15-09-2049	1,605,046.83	0.37
1,165,000.00	WRKCo Inc 3% 15-09-2024	1,238,758.00	0.29
1,275,000.00	WRKCo Inc 3.375% 15-09-2027	1,370,146.01	0.32
	105,948,137.73	24.69	
	Total Bonds	105,948,137.73	24.69
	Total Transferable securities and money market instruments traded on another regulated market	105,948,137.73	24.69
	Total Investments in Securities	410,100,501.02	95.56
	Cash at banks	16,939,393.22	3.95
	Other net assets	2,093,757.62	0.49
	Total net assets	429,133,651.86	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 - US Corporate ESG Bond Fund

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

Country		Sector	
United States	95.20	Corporate Debt	94.78
Canada	0.37	Government Bonds	0.79
Total	95.56	Total	95.56

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

Nordea 2 - US Corporate ESG 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					
134,269,978.39	EUR	150,471,638.96	USD	(64,046.72)	31/07/2020
676,809,152.65	NOK	69,563,545.82	USD	(94,397.57)	31/07/2020
220,824,632.43	SEK	23,598,828.91	USD	(31,954.69)	31/07/2020
18,927.30	USD	183,557.47	NOK	86.56	31/07/2020
133,048.40	USD	1,235,556.91	SEK	1,187.01	31/07/2020
				(189,125.41)	

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

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2020 to 30/06/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT) 9/2020	30/09/2020	USD	(63.00)	(8,781,609.69)	(3,937.81)	(51,679.66)
US 10yr Ultra Fut 9/2020	30/09/2020	USD	(3.00)	(473,578.14)	(375.01)	(3,661.68)
US 2YR NOTE (CBT) 9/2020	05/10/2020	USD	129.00	28,488,845.04	4,032.54	13,101.50
US 5YR NOTE (CBT) 9/2020	05/10/2020	USD	(60.00)	(7,549,218.60)	(2,812.32)	(26,718.78)
US LONG BOND(CBT) 9/2020	30/09/2020	USD	32.00	5,739,000.00	10,000.00	78,656.25
US ULTRA BOND CBT 9/2020	30/09/2020	USD	28.00	6,157,375.00	20,125.00	42,656.24
					27,032.40	52,353.87

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

Nordea 2 - US High Yield ESG Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
300,000.00	AerCap Ireland Capital DAC / 4.625% 30-10-2020	300,011.56	0.17	465,000.00	JPMorgan Chase & Co MULTI Perpetual	420,825.00	0.24
603,000.00	Ally Financial Inc 3.875% 21-05-2024	624,245.95	0.36	532,000.00	KB Home 4.8% 15-11-2029	518,700.00	0.30
750,000.00	Ally Financial Inc 5.75% 20-11-2025	805,335.62	0.46	476,000.00	KB Home 7.5% 15-09-2022	514,080.00	0.29
853,000.00	Ally Financial Inc 7.5% 15-09-2020	861,404.59	0.49	356,000.00	KB Home 7.625% 15-05-2023	384,480.00	0.22
525,000.00	Ashtead Capital Inc 4.25% 01-11-2029	523,398.75	0.30	105,000.00	Kinder Morgan Inc 7.75% 15-01-2032	146,309.80	0.08
1,317,000.00	Ashtead Capital Inc 5.25% 01-08- 2026	1,388,618.46	0.79	436,000.00	Kraft Heinz Foods Co 5% 04-06-2042	450,402.69	0.26
612,000.00	B&G Foods Inc 5.25% 15-09-2027	608,940.00	0.35	280,000.00	Kraft Heinz Foods Co 5% 15-07-2035	306,888.62	0.18
200,000.00	Barclays PLC 5.088% MULTI 20- 06-2030	227,316.25	0.13	101,000.00	Kraft Heinz Foods Co 6.875% 26- 01-2039	124,180.11	0.07
1,109,000.00	Barclays PLC 7.750% MULTI Perp FC2023	1,124,248.75	0.64	600,000.00	Lennar Corp 4.125% 15-01-2022	607,500.00	0.35
339,000.00	Barclays PLC 8.000% MULTI Perp FC2024	350,865.00	0.20	550,000.00	Lennar Corp 8.375% 15-01-2021	565,812.50	0.32
176,000.00	Bausch Health Cos Inc 7% 15-01-2028	179,520.00	0.10	1,022,000.00	Level 3 Financing Inc 5.375% 15- 01-2024	1,029,665.00	0.59
327,000.00	Beazer Homes USA Inc 6.75% 15- 03-2025	323,730.00	0.18	669,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	694,923.75	0.40
607,000.00	Calpine Corp 5.5% 01-02-2024	607,379.38	0.35	366,000.00	Macy's Retail Holdings Inc 3.45% 15-01-2021	345,870.00	0.20
379,000.00	CBL & Associates LP 5.25% 01-12- 2023	109,910.00	0.06	2,054,000.00	Marriott Ownership Resorts I 6.5% 15-09-2026	2,069,405.00	1.18
235,000.00	CenturyLink Inc 5.8% 15-03-2022	241,462.50	0.14	426,000.00	Meritage Homes Corp 5.125% 06- 06-2027	433,455.00	0.25
400,000.00	CenturyLink Inc 6.45% 15-06-2021	407,000.00	0.23	1,289,000.00	Meritor Inc 6.25% 15-02-2024	1,298,667.50	0.74
1,012,000.00	CenturyLink Inc 6.75% 01-12-2023	1,089,165.00	0.62	425,000.00	NCR Corp 5% 15-07-2022	424,468.75	0.24
314,000.00	CenturyLink Inc 7.5% 01-04-2024	343,437.50	0.20	272,000.00	Netflix Inc 4.875% 15-04-2028	288,113.28	0.16
485,000.00	CIT Group Inc 4.75% 16-02-2024	492,275.00	0.28	1,411,000.00	Nokia Oyj 3.375% 12-06-2022	1,436,073.47	0.82
571,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	536,112.06	0.31	325,000.00	NRG Energy Inc 7.25% 15-05-2026	342,995.25	0.20
59,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	51,330.00	0.03	220,000.00	NuStar Logistics LP 4.75% 01-02-2022	214,500.00	0.12
1,884,000.00	Cornerstone Building Brands 8% 15-04-2026	1,884,000.00	1.08	423,000.00	NuStar Logistics LP 5.625% 28-04- 2027	408,195.00	0.23
600,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	609,000.00	0.35	429,000.00	NuStar Logistics LP 6.75% 01-02-2021	427,927.50	0.24
775,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	796,545.00	0.46	403,000.00	Royal Bank of Scotland 8.625% MULTI Perp FC2021	416,097.50	0.24
326,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	350,436.96	0.20	388,000.00	Service Properties Trust 4.35% 01-10-2024	350,130.49	0.20
791,000.00	Dana Inc 5.375% 15-11-2027	783,090.00	0.45	1,027,000.00	Societe Generale SA 7.375% MULTI Perp FC2021	1,033,418.75	0.59
576,000.00	DaVita Inc 5% 01-05-2025	589,697.28	0.34	584,000.00	Springleaf Finance Corp 7.125% 15-03-2026	600,060.00	0.34
200,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	165,350.00	0.09	234,000.00	Springleaf Finance Corp 8.25% 15-12-2020	241,722.00	0.14
307,000.00	DISH DBS Corp 5% 15-03-2023	306,232.50	0.17	78,000.00	Springleaf Finance Corp 8.875% 01-06-2025	83,265.00	0.05
423,000.00	DISH DBS Corp 5.875% 15-07-2022	430,931.25	0.25	699,000.00	Targa Resources Partners LP 6.75% 15-03-2024	697,252.50	0.40
121,000.00	Encompass Health Corp 4.5% 01- 02-2028	114,950.00	0.07	506,000.00	Tenet Healthcare Corp 5.125% 01- 05-2025	487,212.22	0.28
1,084,000.00	Encompass Health Corp 4.75% 01-02-2030	1,029,800.00	0.59	290,000.00	Tenet Healthcare Corp 6.75% 15- 06-2023	286,375.00	0.16
630,000.00	Encompass Health Corp 5.75% 01-11-2024	630,000.00	0.36	400,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	404,000.00	0.23
342,000.00	Encompass Health Corp 5.75% 15-09-2025	348,840.00	0.20	1,163,000.00	United Rentals North America 4% 15-07-2030	1,110,665.00	0.63
1,104,000.00	Equinix Inc 5.375% 15-05-2027	1,204,464.00	0.69	924,000.00	United Rentals North America 5.5% 15-07-2025	946,222.20	0.54
328,000.00	Ford Motor Co 8.5% 21-04-2023	345,630.00	0.20	1,189,000.00	United Rentals North America 6.5% 15-12-2026	1,245,477.50	0.71
540,000.00	Ford Motor Credit Co LLC 3.336% 18-03-2021	535,339.80	0.31	1,115,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,162,387.50	0.66
511,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	516,115.11	0.29	838,000.00	Western Digital Corp 4.75% 15-02- 2026	862,905.36	0.49
750,000.00	Frontier Communications Corp 15-04-2024	247,500.00	0.14	354,000.00	Wyndham Destinations Inc 4.25% 01-03-2022	348,159.00	0.20
93,575.00	GMAC Capital Trust I MULTI 15-02- 2040	1,895,143.32	1.08	950,000.00	Wyndham Destinations Inc 5.4% 01-04-2024	916,750.00	0.52
467,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	424,386.25	0.24	176,000.00	Wyndham Destinations Inc 6.35% 01-10-2025	177,760.00	0.10
113,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	105,090.00	0.06	302,000.00	Ziggo Bond Co BV 6% 15-01-2027	305,110.60	0.17
260,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	277,225.00	0.16			55,138,507.67	31.50
259,000.00	HCA Inc 3.5% 01-09-2030	247,217.29	0.14	Total Bonds		55,138,507.67	31.50
538,000.00	HCA Inc 5.375% 01-02-2025	574,315.00	0.33				
1,100,000.00	HCA Inc 5.875% 15-02-2026	1,204,500.00	0.69	Total Transferable securities and money market instruments admitted to official exchange listing		55,138,507.67	31.50
1,000,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	966,250.00	0.55				
1,280,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	1,321,459.20	0.75				
440,000.00	iStar Inc 5.25% 15-09-2022	426,800.00	0.24				
543,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	484,084.50	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 - US High Yield ESG Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market							
Bonds							
USD							
1,875,000.00	Advanced Drainage Systems In 5% 30-09-2027	1,885,087.50	1.08	1,208,000.00	Cleveland-Cliffs Inc 6.75% 15-03-2026	490,560.00	0.28
504,000.00	AerCap Ireland Capital DAC / 6.5% 15-07-2025	525,775.88	0.30	247,000.00	Colfax Corp 6% 15-02-2024	253,175.00	0.14
1,001,000.00	Alcoa Nederland Holding BV 7% 30-09-2026	1,026,025.00	0.59	105,000.00	Colfax Corp 6.375% 15-02-2026	109,725.00	0.06
866,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	850,845.00	0.49	687,000.00	CommScope Inc 5.5% 01-03-2024	690,435.00	0.39
250,000.00	Ashton Woods USA LLC / Ashto 6.75% 01-08-2025	245,625.00	0.14	395,000.00	CommScope Inc 6% 01-03-2026	403,887.50	0.23
843,000.00	Ashton Woods USA LLC / Ashto 9.875% 01-04-2027	895,687.50	0.51	1,208,000.00	CommScope Technologies LLC 6% 15-06-2025	1,168,740.00	0.67
805,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	607,775.00	0.35	2,080,000.00	Cott Holdings Inc 5.5% 01-04-2025	2,079,563.20	1.19
924,000.00	Avis Budget Car Rental LLC / 6.375% 01-04-2024	766,920.00	0.44	23,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	19,550.00	0.01
70,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	74,200.00	0.04	355,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	301,750.00	0.17
180,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	194,403.60	0.11	72,000.00	CSI Compressco LP / CSI Compressco Finance Inc 01-	45,360.00	0.03
42,000.00	Bausch Health Cos Inc 5% 30-01- 2028	39,060.00	0.02	286,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	298,870.00	0.17
338,000.00	Bausch Health Cos Inc 5.25% 30- 01-2030	316,030.00	0.18	240,000.00	DAE Funding LLC 4% 01-08-2020	238,200.00	0.14
515,000.00	Bausch Health Cos Inc 5.5% 01-11- 2025	522,725.00	0.30	273,000.00	DAE Funding LLC 4.5% 01-08-2022	260,032.50	0.15
37,000.00	Bausch Health Cos Inc 5.875% 15-05-2023	36,815.00	0.02	337,000.00	DAE Funding LLC 5% 01-08-2024	315,095.00	0.18
215,000.00	Bausch Health Cos Inc 6.125% 15- 04-2025	215,806.25	0.12	1,473,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	1,487,730.00	0.85
179,000.00	Beazer Homes USA Inc 7.25% 15- 10-2029	173,630.00	0.10	475,000.00	Dana Inc 5.625% 15-06-2028	470,250.00	0.27
3,011,000.00	Boise Cascade Co 5.625% 01-09-2024	3,033,582.50	1.73	2,041,000.00	Darling Ingredients Inc 5.25% 15- 04-2027	2,081,820.00	1.19
480,000.00	Bombardier Inc 7.5% 15-03-2025	300,000.00	0.17	354,000.00	DaVita Inc 4.625% 01-06-2030	348,690.00	0.20
155,000.00	Bombardier Inc 7.875% 15-04-2027	97,650.00	0.06	305,000.00	DCP Midstream LP 7.375% MULT Perp FC2022	215,787.50	0.12
1,158,000.00	Boyne USA Inc 7.25% 01-05-2025	1,207,215.00	0.69	344,000.00	DCP Midstream Operating LP 5.375% 15-07-2025	339,700.00	0.19
90,000.00	Builders FirstSource Inc 5% 01-03- 2030	83,700.00	0.05	365,000.00	Dell International LLC / EMC 4.9% 01-10-2026	403,104.92	0.23
685,000.00	Builders FirstSource Inc 6.75% 01- 06-2027	698,104.05	0.40	352,000.00	Dell International LLC / EMC 5.875% 15-06-2021	351,120.00	0.20
299,000.00	Calpine Corp 4.5% 15-02-2028	291,151.25	0.17	365,000.00	Dell International LLC / EMC 6.02% 15-06-2026	419,730.54	0.24
188,000.00	Calpine Corp 5.125% 15-03-2028	183,065.00	0.10	424,000.00	Dell International LLC / EMC 7.125% 15-06-2024	438,310.00	0.25
1,357,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	1,377,355.00	0.79	110,000.00	Dell International LLC / EMC 8.35% 15-07-2046	145,161.22	0.08
1,014,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,029,210.00	0.59	197,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	143,810.00	0.08
136,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	136,680.00	0.08	102,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	55,080.00	0.03
410,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	414,091.80	0.24	543,000.00	DISH DBS Corp 7.75% 01-07-2026	574,901.25	0.33
182,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	184,730.00	0.11	263,000.00	DISH Network Corp 7.375% 01-07- 2028	262,671.25	0.15
270,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	276,750.00	0.16	1,072,000.00	DPL Inc 4.125% 01-07-2025	1,072,000.00	0.61
625,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	659,375.00	0.38	200,000.00	eG Global Finance PLC 6.75% 07- 02-2025	195,000.00	0.11
1,172,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	1,208,625.00	0.69	200,000.00	eG Global Finance PLC 8.5% 30- 10-2025	205,000.00	0.12
171,000.00	Centene Corp 4.25% 15-12-2027	175,745.25	0.10	752,000.00	EW Scripps Co/The 5.125% 15-05- 2025	718,160.00	0.41
68,000.00	Centene Corp 4.625% 15-12-2029	71,740.00	0.04	264,000.00	Expedia Group Inc 6.25% 01-05-2025	281,426.36	0.16
635,000.00	Century Communities Inc 5.875% 15-07-2025	631,825.00	0.36	200,000.00	First Quantum Minerals Ltd 7.25% 01-04-2023	190,000.00	0.11
1,020,000.00	Century Communities Inc 6.75% 01-06-2027	1,025,100.00	0.59	338,000.00	Frontier Communications Corp 8% 01-04-2027	343,982.60	0.20
542,000.00	CenturyLink Inc 5.125% 15-12-2026	537,604.38	0.31	131,000.00	Frontier Communications Corp 8.5% 01-04-2026	123,795.00	0.07
470,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	528,195.56	0.30	804,000.00	Garda World Security Corp 4.625% 15-02-2027	787,920.00	0.45
1,575,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	1,555,312.50	0.89	366,000.00	Garda World Security Corp 8.75% 15-05-2025	370,575.00	0.21
256,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	263,040.00	0.15	377,000.00	Gartner Inc 4.5% 01-07-2028	378,885.00	0.22
656,000.00	Clear Channel Worldwide Hold 5.125% 15-08-2027	626,480.00	0.36	54,000.00	GFL Environmental Inc 4.25% 01- 06-2025	54,000.00	0.03
165,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	153,450.00	0.09	330,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	327,426.00	0.19
2,099,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	2,125,237.50	1.21	583,000.00	Gray Television Inc 5.125% 15-10-2024	583,000.00	0.33
169,000.00	Cleveland-Cliffs Inc 5.875% 01-06- 2027	140,270.00	0.08	672,000.00	Gray Television Inc 7% 15-05-2027	688,800.00	0.39
				515,000.00	Greif Inc 6.5% 01-03-2027	524,203.05	0.30
				544,000.00	Harsco Corp 5.75% 31-07-2027	546,720.00	0.31
				663,000.00	Hartford Financial Services FRN 12-02-2047	510,510.00	0.29
				1,511,000.00	HAT Holdings I LLC / HAT Hol 5.25% 15-07-2024	1,548,775.00	0.88
				498,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	524,269.50	0.30
				701,000.00	Herc Holdings Inc 5.5% 15-07-2027	702,640.34	0.40
				570,000.00	Hertz Corp/The 15-10-2024	179,550.00	0.10
				850,000.00	Hertz Corp/The 6% 15-01-2028	267,750.00	0.15
				456,000.00	Hexion Inc 7.875% 15-07-2027	414,960.00	0.24
				586,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	577,034.20	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 High Yield ESG Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,260,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	1,244,250.00	0.71	1,243,000.00	Sensata Technologies Inc 4.375% 15-02-2030	1,218,140.00	0.70
346,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	344,270.00	0.20	97,000.00	Service Properties Trust 7.5% 15-09-2025	101,863.88	0.06
36,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	36,405.00	0.02	608,000.00	Sinclair Television Group In 5.5% 01-03-2030	562,400.00	0.32
334,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	344,855.00	0.20	142,000.00	Sinclair Television Group In 5.625% 01-08-2024	137,030.00	0.08
775,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	794,375.00	0.45	892,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	879,735.00	0.50
1,014,716.00	iHeartCommunications Inc 6.375% 01-05-2026	1,009,642.42	0.58	590,000.00	Sirius XM Radio Inc 4.625% 15-07-2024	603,275.00	0.34
643,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	680,122.79	0.39	445,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	468,415.90	0.27
1,739,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,717,262.50	0.98	1,007,000.00	Stericycle Inc 5.375% 15-07-2024	1,032,175.00	0.59
267,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	278,398.53	0.16	547,000.00	Targa Resources Partners LP 5% 15-01-2028	508,710.00	0.29
889,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	909,403.98	0.52	408,000.00	Targa Resources Partners LP 5.5% 01-03-2030	391,680.00	0.22
233,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	186,400.00	0.11	346,000.00	Taylor Morrison Communities 6% 01-09-2023	351,190.00	0.20
73,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	63,510.00	0.04	251,000.00	Taylor Morrison Communities 6.625% 15-07-2027	258,530.00	0.15
557,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	531,935.00	0.30	1,098,000.00	TEGNA Inc 4.625% 15-03-2028	1,010,160.00	0.58
1,100,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	1,122,000.00	0.64	1,500,000.00	Teleflex Inc 4.25% 01-06-2028	1,542,000.00	0.88
1,266,000.00	Lennar Corp 5% 15-06-2027	1,370,445.00	0.78	553,000.00	Tenet Healthcare Corp 4.625% 15-06-2028	536,410.00	0.31
717,000.00	Level 3 Financing Inc 4.25% 01-07-2028	715,207.50	0.41	149,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	145,275.00	0.08
781,000.00	Mattel Inc 6.75% 31-12-2025	808,787.98	0.46	144,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	140,719.68	0.08
375,000.00	Meredith Corp 6.5% 01-07-2025	372,187.50	0.21	308,000.00	Uber Technologies Inc 7.5% 15-09-2027	306,460.00	0.18
695,000.00	Meritor Inc 6.25% 01-06-2025	701,950.00	0.40	340,000.00	Uber Technologies Inc 8% 01-11-2026	344,250.00	0.20
293,000.00	Mineral Resources Ltd 8.125% 01-05-2027	311,312.50	0.18	700,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	697,454.47	0.40
290,000.00	NCL Corp Ltd 12.25% 15-05-2024	301,600.00	0.17	350,000.00	UniCredit SpA 6.572% 14-01-2022	369,819.09	0.21
968,000.00	NCL Corp Ltd 3.625% 15-12-2024	595,320.00	0.34	150,000.00	United Airlines Holdings Inc 4.25% 01-10-2022	129,600.00	0.07
117,000.00	NCR Corp 5.75% 01-09-2027	117,000.00	0.07	590,000.00	United Airlines Holdings Inc 4.875% 15-01-2025	467,575.00	0.27
293,000.00	NCR Corp 6.125% 01-09-2029	294,465.00	0.17	645,000.00	Univision Communications Inc 5.125% 15-05-2023	650,934.00	0.37
22,000.00	NCR Corp 8.125% 15-04-2025	23,320.00	0.01	345,000.00	Univision Communications Inc 6.625% 01-06-2027	327,750.00	0.19
260,000.00	Netflix Inc 3.625% 15-06-2025	261,300.00	0.15	270,000.00	Univision Communications Inc 9.5% 01-05-2025	286,200.00	0.16
128,000.00	Netflix Inc 4.875% 15-06-2030	135,680.00	0.08	1,049,000.00	USA Compression Partners LP 6.875% 01-09-2027	1,013,097.98	0.58
28,000.00	Netflix Inc 5.375% 15-11-2029	30,380.00	0.02	435,000.00	Viking Cruises Ltd 5.875% 15-09-2027	258,985.95	0.15
179,000.00	New Gold Inc 6.375% 15-05-2025	180,790.00	0.10	1,350,000.00	Viking Cruises Ltd 6.25% 15-05-2025	782,595.00	0.45
1,545,000.00	New Gold Inc 7.5% 15-07-2027	1,587,487.50	0.91	1,200,000.00	Virgin Media Finance PLC 5% 15-07-2030	1,161,000.00	0.66
1,005,000.00	Newell Brands Inc 4.875% 01-06-2025	1,050,225.00	0.60	900,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	898,875.00	0.51
938,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	947,380.00	0.54	48,000.00	Vistra Operations Co LLC 5% 31-07-2027	48,540.00	0.03
1,218,000.00	Norbord Inc 6.25% 15-04-2023	1,272,810.00	0.73	374,000.00	Ziggo BV 5.5% 15-01-2027	375,065.90	0.21
389,000.00	Novelis Corp 4.75% 30-01-2030	369,550.00	0.21			105,376,746.47	60.21
850,000.00	Novelis Corp 5.875% 30-09-2026	847,875.00	0.48	Total Bonds	105,376,746.47	60.21	
406,000.00	NXP BV / NXP Funding LLC 3.875% 01-09-2022	429,230.85	0.25	Total Transferable securities and money market instruments traded on another regulated market	105,376,746.47	60.21	
393,000.00	Ohio National Financial Serv 5.55% 24-01-2030	375,476.16	0.21	Total Investments in Securities	160,515,254.14	91.71	
286,000.00	Open Text Corp 3.875% 15-02-2028	274,620.06	0.16	Cash at banks	9,627,820.58	5.50	
858,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	876,232.50	0.50	Other net assets	4,885,517.95	2.79	
675,000.00	Parkland Corp/Canada 5.875% 15-07-2027	700,312.50	0.40	Total net assets	175,028,592.67	100.00	
325,000.00	Patrick Industries Inc 7.5% 15-10-2027	334,750.00	0.19				
375,000.00	Post Holdings Inc 4.625% 15-04-2030	368,906.25	0.21				
1,292,000.00	Post Holdings Inc 5% 15-08-2026	1,293,615.00	0.74				
535,000.00	Post Holdings Inc 5.5% 15-12-2029	551,050.00	0.31				
344,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	343,879.60	0.20				
873,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	875,269.80	0.50				
506,000.00	Rite Aid Corp 6.125% 01-04-2023	492,085.00	0.28				
349,000.00	Rite Aid Corp 7.5% 01-07-2025	349,000.00	0.20				
658,000.00	Royal Caribbean Cruises Ltd 10.875% 01-06-2023	667,939.87	0.38				
520,000.00	SBA Communications Corp 3.875% 15-02-2027	527,150.00	0.30				
1,208,000.00	SBA Communications Corp 4% 01-10-2022	1,220,080.00	0.70				
929,000.00	SBA Communications Corp 4.875% 01-09-2024	951,649.02	0.54				
510,000.00	Seagate HDD Cayman 4.091% 01-06-2029	534,481.58	0.31				
28,000.00	Seagate HDD Cayman 4.125% 15-01-2031	29,561.27	0.02				
645,000.00	Seagate HDD Cayman 4.875% 01-03-2024	696,754.51	0.40				

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

Nordea 2 - US High Yield ESG Bond Fund

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

Country		Sector	
United States	73.13	Corporate Debt	91.71
Canada	4.07		
United Kingdom	3.68		
Supranational	1.53		
Netherlands	1.45		
Bermuda	1.11		
Ireland	1.11		
Italy	1.00		
Switzerland	1.00		
Luxembourg	0.85		
Finland	0.82		
Cayman Islands	0.72		
France	0.59		
Liberia	0.38		
Australia	0.18		
Germany	0.09		
Total	91.71		

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

Nordea 2 - US High Yield ESG 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					
204,857,544.46	DKK	31,003,397.12	USD	(209,990.29)	31/07/2020
59,616,471.85	EUR	66,812,368.26	USD	(30,723.27)	31/07/2020
217,081,312.28	NOK	22,313,097.18	USD	(31,403.88)	31/07/2020
73,275,887.32	SEK	7,830,969.70	USD	(10,811.20)	31/07/2020
27,729.39	USD	184,054.51	DKK	63.03	31/07/2020
591,306.18	USD	526,308.64	EUR	1,741.49	31/07/2020
203,849.04	USD	1,971,937.60	NOK	1,444.97	31/07/2020
72,207.95	USD	673,033.04	SEK	380.40	31/07/2020
				(279,298.75)	

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				200,000.00	DZ HYP AG 0.5% 16-06-2026	209,587.63	0.07
Bonds				500,000.00	Eika Boligkredit AS 0.375% 20-04-2023	509,487.00	0.17
DKK				200,000.00	Erste Group Bank AG 0.625% 18-01-2027	211,294.00	0.07
2,062,037.08	Nordea Kredit 2% 10-01-2047 SDRO 2	288,514.51	0.10	600,000.00	Erste Group Bank AG 0.625% 19-01-2023	614,305.20	0.20
1,102,124.78	Nordea Kredit 2.5% 07-01-2047 SDRO 2	155,500.23	0.05	400,000.00	Hamburger Sparkasse AG 0.375% 23-05-2024	410,672.00	0.14
863,462.35	Nordea Kredit 3% 07-01-2046 SDRO 2	125,071.12	0.04	200,000.00	HSBC SFH France SA 0.5% 17-04-2025	207,412.80	0.07
616,583.63	Nordea Kredit 3% 10-01-2044 SDRO 2	89,166.36	0.03	100,000.00	HYPO NOE Landesbank fuer Nie 0.01% 01-10-2026	101,415.60	0.03
10,500,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	1,438,402.77	0.48	300,000.00	HYPO NOE Landesbank fuer Nie 0.01% 18-06-2027	303,822.60	0.10
5,158,789.50	Nykredit Realkredit 1% 10-01-2050 SDO E	688,750.42	0.23	200,000.00	ING Belgium SA 0.01% 20-02-2030	202,746.00	0.07
1,974,699.36	Nykredit Realkredit 2% 10-01-2047 SDO E	276,294.46	0.09	800,000.00	KA Finanz AG 1.625% 19-02-2021	809,881.60	0.27
5,399,742.64	Nykredit Realkredit 2% 10-01-2050 SDO E	750,264.08	0.25	300,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	300,437.40	0.10
664,899.11	Nykredit Realkredit 2.5% 07-01-2047 SDO E	93,856.10	0.03	100,000.00	La Banque Postale Home Loan 1% 04-10-2028	109,815.60	0.04
3,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	424,747.24	0.14	800,000.00	Landesbank Hessen-Thueringen 0.000000% 03-07-2024	811,115.20	0.27
12,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	1,627,416.82	0.54	600,000.00	Landesbank Hessen-Thueringen 0.05% 08-09-2021	602,809.20	0.20
12,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	1,649,379.57	0.55	100,000.00	LHV Pank AS 0.1% 09-06-2025	100,845.00	0.03
4,000,000.00	Realkredit Danmark 1% 04-01-2024 SDRO A T	562,814.11	0.19	200,000.00	Lloyds Bank PLC 0.125% 18-06-2026	203,726.00	0.07
		8,170,177.79	2.72	100,000.00	Lloyds Bank PLC 0.125% 23-09-2029	101,233.40	0.03
EUR				200,000.00	Lloyds Bank PLC 0.625% 14-09-2022	204,183.60	0.07
600,000.00	Achmea Bank NV 0.01% 16-06-2025	605,298.00	0.20	200,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	201,895.60	0.07
400,000.00	ANZ New Zealand Int'l Ltd/Lo 0.5% 17-01-2024	409,003.20	0.14	400,000.00	National Bank of Canada 0.375% 15-01-2024	408,624.00	0.14
400,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	405,772.80	0.14	200,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	201,836.80	0.07
200,000.00	Bank of Nova Scotia/The 0.01% 14-01-2027	202,788.40	0.07	600,000.00	NORD/LB Luxembourg SA Covere 0.25% 23-08-2021	603,091.20	0.20
200,000.00	Belfius Bank SA 1% 12-06-2028	219,362.00	0.07	200,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	203,839.60	0.07
200,000.00	BNP Paribas Fortis SA 0.5% 23-09-2024	206,732.91	0.07	300,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	302,331.02	0.10
100,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	104,360.00	0.03	500,000.00	Santander Consumer Bank AG 0.25% 05-12-2024	512,005.00	0.17
400,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	426,396.80	0.14	100,000.00	Societe Generale SFH SA 0.5% 28-01-2026	104,527.00	0.03
500,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	576,738.00	0.19	100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	102,635.00	0.03
100,000.00	Canadian Imperial Bank of Co 0.25% 27-09-2023	101,607.60	0.03	300,000.00	Westpac Banking Corp 0.375% 02-04-2026	308,726.40	0.10
1,100,000.00	Cie de Financement Foncier S 0.05% 16-04-2024	1,114,723.03	0.37			19,432,219.03	6.47
200,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	202,381.60	0.07	USD			
1,800,000.00	Cie de Financement Foncier S 0.75% 21-01-2025	1,885,802.40	0.63	1,752,100.00	United States Treasury Note/ 0.625% 15-05-2030	1,565,003.79	0.52
300,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	341,642.40	0.11	1,575,900.00	United States Treasury Note/ 1.75% 15-11-2029	1,558,003.44	0.52
600,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	638,830.80	0.21	3,922,700.00	United States Treasury Note/ 2% 15-11-2026	3,853,105.39	1.28
200,000.00	Commerzbank AG 0.01% 11-03-2030	202,950.40	0.07	3,598,400.00	United States Treasury Note/ 2.25% 15-02-2027	3,595,828.66	1.20
200,000.00	Commerzbank AG 1.25% 09-01-2034	232,692.00	0.08	2,238,400.00	United States Treasury Note/ 2.25% 15-08-2027	2,249,296.58	0.75
100,000.00	Commonwealth Bank of Austral 0.375% 24-04-2023	101,745.40	0.03	2,533,400.00	United States Treasury Note/ 2.25% 15-11-2025	2,495,525.15	0.83
100,000.00	Cooperative Rabobank UA 0.000000% 21-06-2027	101,955.00	0.03	3,903,400.00	United States Treasury Note/ 2.375% 15-05-2029	4,033,400.37	1.34
100,000.00	Coventry Building Society 0.5% 12-01-2024	101,916.20	0.03	580,500.00	United States Treasury Note/ 2.625% 15-02-2029	609,028.68	0.20
300,000.00	Credit Agricole Home Loan SF 1% 16-01-2029	330,605.40	0.11	5,725,400.00	United States Treasury Note/ 2.75% 15-02-2028	5,976,410.40	1.99
200,000.00	Credit Mutuel Home Loan SFH 0.125% 28-01-2030	204,317.60	0.07	1,147,300.00	United States Treasury Note/ 2.875% 15-05-2028	1,211,770.29	0.40
100,000.00	Credit Mutuel Home Loan SFH 0.75% 15-09-2027	107,029.00	0.04	2,647,400.00	United States Treasury Note/ 3.125% 15-11-2028	2,864,889.59	0.95
200,000.00	DBS Bank Ltd 0.375% 23-01-2024	203,826.00	0.07			30,012,262.34	9.99
100,000.00	de Volksbank NV 0.75% 18-05-2027	106,525.20	0.04	Total Bonds			
800,000.00	Deutsche Apotheker-und Aerzt 0.01% 06-02-2029	813,080.04	0.27			57,614,659.16	19.17
100,000.00	DNB Boligkredit AS 0.25% 23-01-2023	101,519.40	0.03	Shares			
400,000.00	DNB Boligkredit AS 0.625% 19-06-2025	418,316.00	0.14	BRL			
				75,520.00	Banco Bradesco	259,466.36	0.09
						259,466.36	0.09

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

Nordea 2 - VAG Optimised Stable Return Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
CAD				MXN			
43,500.00	Bank of Nova Scotia/The	1,564,929.74	0.52	82,000.00	Grupo Financiero Banorte	248,070.51	0.08
18,200.00	National Bank of Canada	719,502.70	0.24			248,070.51	0.08
26,600.00	Royal Bank of Canada	1,586,227.10	0.53	MYR			
24,700.00	TC Energy	922,291.40	0.31	229,500.00	Tenaga Nasional	555,897.20	0.18
29,000.00	TELUS - Non-Canadian customer	427,461.60	0.14			555,897.20	0.18
9,300.00	TELUS	137,082.51	0.05	PHP			
		5,357,495.05	1.78	4,535.00	PLDT	101,624.08	0.03
CHF						101,624.08	0.03
6,535.00	Nestle	644,947.41	0.21	THB			
9,384.00	Roche Holding	2,887,073.21	0.96	41,800.00	Bangkok Bank (BBL)	129,256.57	0.04
		3,532,020.62	1.18	71,800.00	Bangkok Bank (BKKF)	222,024.45	0.07
DKK						351,281.02	0.12
54,547.00	Novo Nordisk B	3,146,877.34	1.05	TRY			
		3,146,877.34	1.05	230,887.00	Akbank T.A.S.	183,223.70	0.06
EUR				175,629.00	Haci Omer Sabanci Holding	211,004.65	0.07
3,225.00	Air Liquide	410,703.75	0.14	21,700.00	KOC Holding	50,784.47	0.02
45,527.00	Bayer	2,995,676.60	1.00	187,630.00	Turkcell Iletisim Hizmetleri	401,947.17	0.13
40,581.00	Danone	2,507,094.18	0.83			846,959.99	0.28
5,263.00	Fresenius Medical Care	401,145.86	0.13	TWD			
13,636.00	Fresenius	598,620.40	0.20	54,000.00	Delta Electronics	273,827.34	0.09
22,896.00	Industria de Diseno Textil	531,874.08	0.18	204,000.00	Taiwan Semiconductor Manufac-turing	1,933,048.42	0.64
5,580.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	1,281,726.00	0.43			2,206,875.76	0.73
31,102.00	Sanofi	2,809,754.68	0.94	USD			
13,603.00	Siemens	1,410,903.16	0.47	15,932.00	Accenture	3,034,558.23	1.01
207,952.00	Snam	909,374.10	0.30	6,219.00	Akamai Technologies	589,764.84	0.20
43,283.00	Vinci	3,527,564.50	1.17	5,746.00	Alibaba Group Holding ADR	1,109,167.12	0.37
		17,384,437.31	5.79	3,550.00	Alphabet	4,411,918.61	1.47
GBP				20,239.00	Amgen	4,205,076.83	1.40
74,777.00	British American Tobacco	2,547,337.08	0.85	10,566.00	Anthem	2,428,231.10	0.81
65,886.00	Imperial Brands	1,118,798.31	0.37	3,548.00	Apple	1,153,119.80	0.38
5,198.00	Reckitt Benckiser Group	427,142.80	0.14	50,672.00	Archer-Daniels-Midland	1,790,979.44	0.60
138,794.00	Rightmove	826,490.18	0.28	167,883.00	AT&T	4,461,184.61	1.48
		4,919,768.37	1.64	24,593.00	Automatic Data Processing	3,231,764.68	1.08
HKD				4,083.00	AutoZone	4,075,049.52	1.36
925,000.00	China Communications Construction	465,866.16	0.16	11,521.00	Axis Bank GDR	276,306.42	0.09
1,569,000.00	China Construction Bank	1,133,779.18	0.38	55,915.00	Bristol-Myers Squibb	2,877,283.85	0.96
173,000.00	China Everbright International	81,546.89	0.03	32,815.00	Cadence Design Systems	2,792,154.78	0.93
40,000.00	China Gas Holdings	110,178.25	0.04	8,946.00	Cerner	542,569.24	0.18
124,000.00	China Longyuan Power Group	62,165.43	0.02	41,701.00	Check Point Software Technologies	3,959,835.01	1.32
229,000.00	China Mobile	1,380,305.33	0.46	11,296.00	Chubb	1,269,494.63	0.42
297,500.00	China Overseas Land & Investment	804,021.78	0.27	49,409.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	455,010.31	0.15
620,000.00	China Railway Construction	435,158.00	0.14	27,847.00	Cigna	4,604,810.04	1.53
124,000.00	China Resources Land	419,438.01	0.14	150,150.00	Cisco Systems	6,249,823.56	2.08
2,432,000.00	China Telecom	608,220.84	0.20	6,850.00	Citrix Systems	900,525.21	0.30
31,700.00	ENN Energy Holdings	318,576.50	0.11	12,704.00	Coca-Cola	502,463.59	0.17
39,000.00	Hengan International Group	272,829.48	0.09	73,909.00	Cognizant Technology Solutions	3,779,456.24	1.26
2,184,000.00	Industrial & Commercial Bank of China	1,183,010.19	0.39	9,671.00	Colgate-Palmolive	627,571.92	0.21
32,500.00	Ping An Insurance Group Co of China	290,283.97	0.10	132,154.00	Comcast	4,504,485.39	1.50
359,200.00	Sinopharm Group	821,326.79	0.27	6,193.00	Credicorp	738,148.29	0.25
117,000.00	Technronic Industries	1,022,099.23	0.34	54,349.00	CVS Health	3,111,759.98	1.04
16,900.00	Tencent Holdings	971,129.11	0.32	8,598.00	DTE Energy	817,906.30	0.27
		10,379,935.14	3.45	80,173.00	eBay	3,731,691.31	1.24
IDR				9,512.00	Entergy	792,192.29	0.26
188,000.00	Astra International	56,427.07	0.02	11,058.00	Estee Lauder Cos	1,841,600.72	0.61
195,900.00	Bank Negara Indonesia Persero	56,103.29	0.02	29,080.00	Expeditors International of Wash-ington	1,946,805.40	0.65
1,305,200.00	Bank Rakyat Indonesia Persero	247,290.89	0.08	7,212.00	F5 Networks	897,224.20	0.30
4,180,200.00	Telekomunikasi Indonesia Persero	797,233.11	0.27	5,159.00	FedEx	626,194.91	0.21
		1,157,054.36	0.39	11,004.00	Henry Schein	567,916.68	0.19
JPY				4,482.00	Hershey	512,674.66	0.17
4,800.00	East Japan Railway	297,408.64	0.10	325,549.00	Infosys ADR	2,790,087.66	0.93
14,100.00	Hoya	1,199,294.16	0.40	31,667.00	International Business Machines	3,384,639.54	1.13
114,700.00	KDDI	3,075,124.33	1.02	4,145.00	Intuit	1,075,097.22	0.36
132,600.00	Nippon Telegraph & Telephone	2,765,203.46	0.92	52,411.00	Johnson & Johnson	6,470,678.74	2.15
43,200.00	Seven & i Holdings	1,260,624.25	0.42	15,831.00	Kellogg	922,809.21	0.31
35,400.00	Takeda Pharmaceutical	1,129,269.43	0.38	813.00	Laboratory Corp of America	117,046.44	0.04
		9,726,924.27	3.24	10,764.00	Mastercard	2,816,878.84	0.94
KRW				12,816.00	McKesson	1,722,384.31	0.57
1,287.00	Coway	69,001.57	0.02	51,250.00	Medtronic	4,092,492.50	1.36
3,200.00	Hyundai Glovis	241,189.98	0.08	29,679.00	Merck	2,025,345.53	0.67
4,760.00	Hyundai Mobis	678,658.71	0.23	24,995.00	Microsoft	4,459,605.40	1.48
12,253.00	KT&G	711,528.72	0.24	25,132.00	Monster Beverage	1,549,157.53	0.52
47,192.00	Samsung Electronics	1,850,314.51	0.62	27,670.00	NIKE	2,372,296.85	0.79
657.00	Samsung Fire & Marine Insurance	85,866.01	0.03	105,397.00	Oracle	5,183,474.42	1.72
8,885.00	SK Telecom	1,392,140.72	0.46	35,696.00	Paychex	2,371,868.54	0.79
		5,028,700.22	1.67	13,786.00	PepsiCo	1,620,506.09	0.54
				64,177.00	Pfizer	1,849,843.04	0.62

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

Nordea 2 - VAG Optimised Stable Return Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
8,912.00	Philip Morris International	556,825.86	0.19		Other transferable securities and money market instruments		
5,601.00	Procter & Gamble	593,844.58	0.20		Shares		
2,495.00	Prosperity Bancshares	130,081.86	0.04		EUR		
42,166.00	Public Service Enterprise Group	1,851,530.12	0.62	43,283.00	Vinci RIGHT	0.04	0.00
13,669.00	Ross Stores	1,030,470.81	0.34			0.04	0.00
4,095.00	Signature Bank/New York NY	382,816.93	0.13		Total Shares	0.04	0.00
19,598.00	Simon Property Group	1,204,711.14	0.40		Total Other transferable securities and money market instruments	0.04	0.00
13,648.00	SK Telecom ADR	233,815.94	0.08				
39,957.00	Starbucks	2,616,807.85	0.87		Total Investments in Securities	278,300,130.08	92.61
20,457.00	Target	2,176,622.60	0.72		Cash at banks	20,187,648.25	6.72
37,810.00	Texas Roadhouse	1,770,354.33	0.59		Other net assets	2,011,273.47	0.67
28,210.00	TJX Cos	1,261,645.03	0.42		Total net assets	300,499,051.80	100.00
27,440.00	Toro	1,608,581.30	0.54				
41,087.00	Verizon Communications	1,996,823.42	0.66				
16,478.00	Visa	2,816,368.44	0.94				
19,727.00	VMware	2,666,153.68	0.89				
20,266.00	Walgreens Boots Alliance	759,556.39	0.25				
5,890.00	Walmart	628,536.73	0.21				
55,138.00	Wipro ADR	159,570.47	0.05				
30,377.00	Xilinx	2,670,723.14	0.89				
17,510.00	Zimmer Biomet Holdings	1,820,520.74	0.61				
		153,177,292.93	50.97				
	ZAR						
37,102.00	Absa Group	164,204.22	0.05				
25,480.00	Aspen Pharmacare Holdings	187,186.46	0.06				
11,726.00	FirstRand	23,006.72	0.01				
39,340.00	Foschini Group	130,910.74	0.04				
119,893.00	Netcare	83,654.93	0.03				
14,070.00	Remgro	72,522.01	0.02				
8,939.00	RMB Holdings	722.15	0.00				
61,718.00	Sanlam	188,101.23	0.06				
10,871.00	Shoprite Holdings	59,439.80	0.02				
43,789.00	Standard Bank Group	235,506.27	0.08				
2,813.00	Vodacom Group	17,750.25	0.01				
		1,163,004.78	0.39				
	Total Shares	219,543,685.31	73.06				
	Total Transferable securities and money market instruments admitted to official exchange listing	277,158,344.47	92.23				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	EUR						
100,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	102,032.80	0.03				
		102,032.80	0.03				
	Total Bonds	102,032.80	0.03				
	Shares						
	AED						
6,756.00	First Abu Dhabi Bank PJSC	18,466.04	0.01				
		18,466.04	0.01				
	CNY						
101,863.00	China Resources Double Crane Pharmaceutical	170,033.00	0.06				
72,242.00	China Resources Sanjiu Medical & Pharmaceutical	266,261.99	0.09				
24,110.00	Henan Shuanghui Investment & Development	140,310.20	0.05				
91,773.00	Huadong Medicine	293,170.83	0.10				
285,699.00	Shanghai International Port Group	151,510.71	0.05				
		1,021,286.73	0.34				
	Total Shares	1,039,752.77	0.35				
	Total Transferable securities and money market instruments traded on another regulated market	1,141,785.57	0.38				

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

Nordea 2 - VAG Optimised Stable Return Fund

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

Country		Sector	
United States	54.93	Government Bonds	10.13
France	5.19	Pharmaceuticals	8.92
Denmark	3.77	Mortgage Bonds	5.75
Germany	3.49	Systems Software	5.41
Japan	3.31	IT Consulting & Other Services	4.38
Ireland	2.37	Data Processing & Outsourced Services	3.74
Canada	2.02	Integrated Telecommunication Services	3.72
China	2.00	Diversified Banks	2.98
Republic Of Korea	1.85	Health Care Services	2.94
United Kingdom	1.84	Corporate Debt	2.50
Switzerland	1.60	Communications Equipment	2.38
Israel	1.32	Wireless Telecommunication Services	2.20
Hong Kong	1.09	Interactive Media & Services	2.07
India	1.07	Health Care Equipment	1.97
Cayman Islands	1.03	Tobacco	1.64
Taiwan, Province of China	0.73	Internet & Direct Marketing Retail	1.61
Austria	0.68	Application Software	1.59
Indonesia	0.39	Packaged Foods & Meats	1.57
South Africa	0.39	Semiconductors	1.53
Netherlands	0.34	Cable & Satellite	1.50
Norway	0.34	Construction & Engineering	1.47
Italy	0.30	Restaurants	1.46
Bermuda	0.28	Biotechnology	1.40
Turkey	0.28	Automotive Retail	1.36
Australia	0.27	Soft Drinks	1.22
Luxembourg	0.27	Health Care Distributors	1.13
Brazil	0.24	Technology Hardware, Storage & Peripherals	1.00
Belgium	0.21	Apparel Retail	0.98
Malaysia	0.18	Air Freight & Logistics	0.94
Spain	0.18	Multi-Utilities	0.89
New Zealand	0.14	Callable Mortgage Bonds	0.82
Thailand	0.12	Managed Health Care	0.81
Slovakia	0.10	Footwear	0.79
Mexico	0.08	General Merchandise Stores	0.72
Poland	0.07	Personal Products	0.70
Singapore	0.07	Agricultural Products	0.60
Estonia	0.03	Household Products	0.55
Philippines	0.03	Agricultural & Farm Machinery	0.54
United Arab Emirates	0.01	Industrial Conglomerates	0.49
		Electric Utilities	0.45
		Gas Utilities	0.45
		Property & Casualty Insurance	0.45
		Food Retail	0.44
		Reinsurance	0.43
		Real Estate Development	0.41
		Health Care Supplies	0.40
		Retail REITs	0.40
		Industrial Machinery	0.34
		Oil & Gas Storage & Transportation	0.31
		Drug Retail	0.25
		Auto Parts & Equipment	0.23
		Hypermarkets & Super Centers	0.21
		Internet Services & Infrastructure	0.20
		Health Care Technology	0.18
		Regional Banks	0.17
		Life & Health Insurance	0.16
		Water Utilities	0.15
		Industrial Gases	0.14
		Railroads	0.10
		Electronic Components	0.09
		Multi-Sector Holdings	0.09
		Marine Ports & Services	0.05
		Environmental & Facilities Services	0.03
		Health Care Facilities	0.03
		Automobile Manufacturers	0.02
		Household Appliances	0.02
		Renewable Electricity	0.02
		Other Diversified Financial Services	0.01
Total	92.61	Total	92.61

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					
2,034,000.00	EUR	2,284,648.66	USD	(5,360.75)	04/08/2020
711,640.38	USD	654,000.00	EUR	(18,773.94)	04/08/2020
356,000.00	DKK	47,753.66	EUR	17.08	02/09/2020
1,246,132.91	EUR	1,389,000.00	USD	6,986.10	02/09/2020
2,354,000.00	USD	2,093,669.01	EUR	6,383.28	02/09/2020
120,000.00	EUR	135,159.22	USD	(542.50)	16/09/2020
				(11,290.73)	
Counterparty: BNP Paribas SA					
3,957,049.00	EUR	4,465,050.99	USD	(28,627.42)	04/08/2020
14,000.00	AUD	8,490.65	EUR	65.40	02/09/2020
4,000.00	CAD	2,613.44	EUR	(6.17)	02/09/2020
26,944.04	EUR	44,000.00	AUD	53.82	02/09/2020
574,639.61	EUR	615,000.00	CHF	(3,003.84)	02/09/2020
33,175.87	EUR	30,000.00	GBP	323.03	02/09/2020
187,500.86	EUR	1,643,000.00	HKD	(1,487.28)	02/09/2020
96,308,522.20	EUR	108,658,000.00	USD	(627,813.37)	02/09/2020
211,000.00	GBP	235,903.38	EUR	(4,840.58)	02/09/2020
2,206,000.00	USD	1,938,065.16	EUR	29,973.18	02/09/2020
929,000.00	AUD	6,180,218.58	NOK	1,860.77	04/09/2020
45,663.00	CAD	30,157.91	EUR	(395.63)	04/09/2020
373,000.00	CAD	2,575,491.00	NOK	7,309.04	04/09/2020
301,018.66	CAD	221,000.00	USD	(950.17)	04/09/2020
479,000.00	CHF	4,731,442.78	SEK	(688.25)	04/09/2020
9,093,215.91	EUR	13,768,311.00	CAD	119,289.04	04/09/2020
209,359.61	GBP	233,000.00	EUR	(3,739.54)	04/09/2020
281,000.00	GBP	3,280,184.54	SEK	(4,657.59)	04/09/2020
120,964,329.00	JPY	1,587,000.00	AUD	32,241.67	04/09/2020
22,052,365.00	JPY	195,000.00	CHF	(467.75)	04/09/2020
984,400,305.00	JPY	8,131,885.74	EUR	22,783.94	04/09/2020
70,876,846.00	JPY	1,014,000.00	NZD	7,925.11	04/09/2020
73,734,000.00	JPY	6,436,940.26	SEK	(2,181.70)	04/09/2020
2,482,000.00	NOK	2,388,133.74	SEK	(165.43)	04/09/2020
437,000.00	NZD	2,628,002.59	SEK	(639.56)	04/09/2020
216,000.00	USD	291,037.95	CAD	2,996.82	04/09/2020
6,463,000.00	USD	696,325,106.00	JPY	(2,753.96)	04/09/2020
7,150,470.59	CAD	7,660,000.00	AUD	(20,558.04)	16/09/2020
361,000.00	EUR	405,943.38	USD	(1,042.28)	16/09/2020
100,541,984.00	JPY	1,455,000.00	NZD	1,947.87	16/09/2020
				(477,248.87)	
Counterparty: BofA Securities Europe SA					
10,043,077.69	EUR	10,938,694.11	USD	278,950.94	04/08/2020
395,502.74	USD	362,000.00	EUR	(8,964.72)	04/08/2020
106,000.00	AUD	65,088.00	EUR	(307.15)	02/09/2020
3,000.00	CAD	1,964.79	EUR	(9.34)	02/09/2020
32,741.10	EUR	54,000.00	AUD	(260.82)	02/09/2020
3,688,952.69	EUR	5,601,000.00	CAD	38,149.56	02/09/2020
32,269.50	EUR	281,000.00	HKD	(52.71)	02/09/2020
107,926,864.98	EUR	119,074,000.00	USD	1,700,156.65	02/09/2020
20,000.00	GBP	22,388.04	EUR	(486.38)	02/09/2020
792,000.00	USD	695,464.22	EUR	11,102.85	02/09/2020
1,280,941.93	EUR	2,282,203.00	NZD	(22,716.45)	04/09/2020
6,752,873.77	EUR	7,586,361.85	USD	(14,787.93)	04/09/2020
962,130,400.00	JPY	8,071,265.82	EUR	(101,182.81)	04/09/2020
1,321,000.00	NZD	8,178,966.22	NOK	5,712.22	04/09/2020
3,105,000.00	USD	2,934,908.10	CHF	13,420.73	04/09/2020
3,603,165.00	USD	3,253,883.39	EUR	(39,602.13)	04/09/2020
307,833.16	USD	273,000.00	EUR	1,543.01	16/09/2020
				1,860,665.52	
Counterparty: Goldman Sachs Bank Europe SE					
2,931,000.00	EUR	3,282,667.33	USD	775.56	04/08/2020
123,435.78	USD	112,000.00	EUR	(1,817.76)	04/08/2020
22,000.00	AUD	13,502.35	EUR	(57.27)	02/09/2020
968,000.00	CAD	633,712.42	EUR	(2,754.51)	02/09/2020
228,000.00	CHF	213,124.30	EUR	1,026.37	02/09/2020
322,704.54	EUR	532,000.00	AUD	(2,425.37)	02/09/2020
1,482,388.74	EUR	2,264,000.00	CAD	6,677.48	02/09/2020
2,945,016.94	EUR	3,140,000.00	CHF	(4,242.87)	02/09/2020
357,778.41	EUR	2,667,000.00	DKK	(99.53)	02/09/2020
7,059,139.48	EUR	6,347,000.00	GBP	108,608.13	02/09/2020
22,825.38	EUR	199,000.00	HKD	(64.75)	02/09/2020
10,530,988.33	EUR	1,258,341,000.00	JPY	106,943.05	02/09/2020
2,340,761.71	EUR	2,649,000.00	USD	(22,478.91)	02/09/2020
1,238,000.00	GBP	1,366,802.63	EUR	(11,073.76)	02/09/2020

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

Nordea 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
279,000.00	HKD	32,039.91	EUR	52.25	02/09/2020
67,360,000.00	JPY	555,758.45	EUR	2,255.67	02/09/2020
226,000.00	USD	199,697.03	EUR	1,923.35	02/09/2020
537,000.00	AUD	39,229,676.00	JPY	3,197.62	04/09/2020
409,000.00	CAD	290,542.68	CHF	(6,305.11)	04/09/2020
2,021,700.85	CHF	2,911,000.00	CAD	1,451.12	04/09/2020
11,818,372.00	CHF	11,041,512.99	EUR	58,498.61	04/09/2020
1,299,000.00	CHF	12,839,287.55	SEK	(2,637.40)	04/09/2020
2,161,720.97	EUR	3,600,241.00	AUD	(38,472.60)	04/09/2020
2,154,836.20	EUR	1,920,604.00	GBP	51,682.34	04/09/2020
185,000.00	EUR	22,466,444.00	JPY	(1,110.19)	04/09/2020
1,289,041.01	EUR	2,282,202.00	NZD	(14,609.90)	04/09/2020
1,140,268.35	EUR	11,996,368.00	SEK	(2,135.21)	04/09/2020
280,000.00	EUR	314,628.47	USD	(674.64)	04/09/2020
104,767.00	GBP	117,544.13	EUR	(2,819.22)	04/09/2020
214,000.00	GBP	28,761,163.00	JPY	(3,912.03)	04/09/2020
129,668,941.00	JPY	1,764,000.00	AUD	(3,848.46)	04/09/2020
915,832,571.00	JPY	11,621,000.00	CAD	12,218.53	04/09/2020
2,826,748.90	NOK	428,000.00	AUD	(2,739.76)	04/09/2020
4,965,186.00	NOK	456,813.87	EUR	(2,198.72)	04/09/2020
19,252,609.00	SEK	1,829,982.27	EUR	3,426.72	04/09/2020
10,584,750.30	SEK	1,759,000.00	NZD	3,202.32	04/09/2020
1,616,155.59	USD	1,438,000.00	EUR	3,744.85	04/09/2020
3,250,000.00	USD	30,365,764.00	SEK	7,569.28	04/09/2020
6,231,117.25	EUR	10,247,549.00	AUD	(29,614.90)	16/09/2020
3,555,953.23	EUR	6,243,372.00	NZD	(9,186.01)	16/09/2020
378,864,425.00	JPY	5,144,000.00	AUD	(4,578.18)	16/09/2020
391,643,663.00	JPY	4,968,000.00	CAD	6,797.84	16/09/2020
432,085,312.00	JPY	3,550,173.04	EUR	28,818.26	16/09/2020
30,195,920.84	USD	26,675,143.54	EUR	255,385.17	16/09/2020
				494,397.46	
Counterparty: JP Morgan AG					
273,000.00	AUD	164,600.02	EUR	2,243.78	02/09/2020
572,000.00	CAD	373,287.33	EUR	(447.58)	02/09/2020
54,000.00	CHF	50,708.32	EUR	11.38	02/09/2020
624,000.00	DKK	83,728.99	EUR	3.96	02/09/2020
113,958.75	EUR	189,000.00	AUD	(1,548.49)	02/09/2020
1,460,705.77	EUR	2,231,000.00	CAD	6,504.34	02/09/2020
2,844,873.96	EUR	21,211,000.00	DKK	(1,376.64)	02/09/2020
24,657.79	EUR	22,000.00	GBP	565.98	02/09/2020
14,298.71	EUR	126,000.00	HKD	(194.66)	02/09/2020
1,687,901.50	EUR	202,779,000.00	JPY	8,080.98	02/09/2020
51,000.00	GBP	56,996.59	EUR	(1,147.26)	02/09/2020
225,000.00	HKD	25,748.19	EUR	132.66	02/09/2020
54,432,000.00	JPY	451,069.63	EUR	(153.45)	02/09/2020
7,380,000.00	USD	6,527,738.00	EUR	56,143.32	02/09/2020
707,000.00	AUD	4,683,837.95	NOK	3,204.41	04/09/2020
45,662.00	CAD	30,043.33	EUR	(281.60)	04/09/2020
590,000.00	CAD	46,395,358.00	JPY	222.07	04/09/2020
1,660,000.00	CAD	11,507,408.51	SEK	(13,881.33)	04/09/2020
5,414,448.24	CAD	3,994,000.00	USD	(33,924.57)	04/09/2020
861,700.95	CHF	728,000.00	GBP	12,118.83	04/09/2020
2,205,111.84	EUR	3,600,242.00	AUD	4,954.63	04/09/2020
8,871,350.49	EUR	13,483,311.00	CAD	83,152.62	04/09/2020
1,670,000.00	EUR	1,801,247.81	CHF	(21,772.85)	04/09/2020
625,480.99	EUR	699,700.00	USD	1,293.04	04/09/2020
5,033,102.00	JPY	42,000.00	EUR	(306.67)	04/09/2020
99,273,047.00	JPY	1,437,000.00	NZD	1,524.40	04/09/2020
4,965,185.00	NOK	464,157.44	EUR	(9,548.64)	04/09/2020
2,659,000.00	USD	3,606,641.13	CAD	21,293.81	04/09/2020
4,453,969.43	USD	3,978,693.72	EUR	(5,396.89)	04/09/2020
766,847.90	USD	610,000.00	GBP	16,110.80	04/09/2020
6,110,256.42	EUR	9,389,086.00	CAD	(7,764.73)	16/09/2020
93,000.00	EUR	11,240,000.00	JPY	(101.04)	16/09/2020
110,090,136.00	JPY	1,594,000.00	NZD	1,662.28	16/09/2020
519,362.88	USD	461,000.00	EUR	2,196.76	16/09/2020
626,125.85	USD	971,000.00	NZD	3,948.54	16/09/2020
				127,522.19	

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

Nordea 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
Counterparty: Nordea Bank Abp					
327,270.68	USD	291,000.00	EUR	1,133.93	04/08/2020
42,000.00	AUD	25,774.40	EUR	(106.50)	02/09/2020
13,000.00	CHF	12,159.19	EUR	51.15	02/09/2020
2,065,000.00	DKK	277,030.33	EUR	66.75	02/09/2020
21,488.76	EUR	35,000.00	AUD	98.84	02/09/2020
8,556,148.94	EUR	63,787,000.00	DKK	(3,267.00)	02/09/2020
1,033,947.96	EUR	1,167,000.00	USD	(7,160.30)	02/09/2020
18,000.00	GBP	20,033.02	EUR	(321.43)	02/09/2020
15,909,000.00	USD	14,067,249.95	EUR	125,567.89	02/09/2020
1,146,602.88	EUR	11,996,367.00	SEK	4,204.82	04/09/2020
19,252,608.00	SEK	1,840,148.42	EUR	(6,748.19)	04/09/2020
1,359,341.88	USD	1,203,000.00	EUR	9,651.25	04/09/2020
1,831,880,939.00	JPY	15,211,064.24	EUR	(37,627.73)	16/09/2020
6,392,846.71	USD	5,656,000.00	EUR	45,514.87	16/09/2020
				131,058.35	
Counterparty: Societe Generale SA					
181,000.00	CAD	117,720.57	EUR	258.77	02/09/2020
169,000.00	CHF	158,407.63	EUR	326.49	02/09/2020
291,000.00	DKK	39,039.89	EUR	8.65	02/09/2020
479,232.33	EUR	512,000.00	CHF	(1,666.91)	02/09/2020
1,213,122.05	EUR	1,096,000.00	GBP	12,899.39	02/09/2020
842,087.97	EUR	7,265,000.00	HKD	6,433.00	02/09/2020
107,400,000.00	JPY	887,077.14	EUR	2,629.82	02/09/2020
785,000.00	CHF	7,787,550.11	SEK	(4,322.28)	04/09/2020
293,000.00	GBP	533,599.70	AUD	(5,239.35)	04/09/2020
2,703,311.06	NOK	410,000.00	AUD	(3,042.03)	04/09/2020
8,720,058.68	SEK	1,351,000.00	AUD	4,790.07	04/09/2020
2,518,935.72	USD	3,649,000.00	AUD	17,190.07	16/09/2020
373,592.00	USD	329,000.00	EUR	4,192.70	16/09/2020
				34,458.39	
				2,159,562.31	

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

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: BofA Securities Europe SA								
CDX-NAHYS34V1-5Y	Sell	5.00%	(428,450.00)	USD	(30,191.86)	25,908.52	(4,283.34)	20/06/2025
					(30,191.86)	25,908.52	(4,283.34)	
Counterparty: Deutsche Bank AG								
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(436,000.00)	EUR	(10,991.83)	31,417.85	20,426.02	20/06/2025
					(10,991.83)	31,417.85	20,426.02	
Counterparty: Goldman Sachs Bank Europe SE								
ITRAXX-XOVERS33V1-5Y	Sell	5.00%	(280,000.00)	EUR	11,252.10	1,865.52	13,117.62	20/06/2025
					11,252.10	1,865.52	13,117.62	
					(29,931.59)	59,191.89	29,260.30	

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

Nordea 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 29/06/2020 to 30/06/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2020 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 9/2020	30/09/2020	CAD	(37.00)	(5,702,810.00)	(2,173.80)	(1,681.11)
EURO STOXX 50 9/2020	18/09/2020	EUR	(247.00)	(7,891,650.00)	66,690.00	(246,519.75)
EURO-BOBL FUTURE 9/2020	10/09/2020	EUR	(184.00)	(24,849,200.00)	(9,200.00)	(98,900.00)
EURO-BUND FUTURE 9/2020	10/09/2020	EUR	(22.00)	(3,889,600.00)	(3,080.00)	(35,768.17)
Euro-OAT Future 9/2020	10/09/2020	EUR	3.00	503,670.00	510.00	6,180.00
FTSE 100 IDX FUT 9/2020	18/09/2020	GBP	(59.00)	(3,604,605.00)	60,150.91	(102,647.26)
MSCI EmgMkt 9/2020	18/09/2020	USD	(394.00)	(19,432,080.00)	61,587.24	(295,609.53)
NIKKEI 225 MINI 9/2020	11/09/2020	JPY	(333.00)	(739,093,500.00)	(40,028.70)	171,270.18
S&P500 EMINI FUT 9/2020	18/09/2020	USD	(299.00)	(45,556,387.50)	6,009.11	(79,357.62)
SPI 200 FUTURES 9/2020	17/09/2020	AUD	(26.00)	(3,816,800.00)	(25,856.45)	1,546.69
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	274.00	38,197,312.50	19,120.39	169,327.56
US 10YR NOTE (CBT)9/2020	30/09/2020	USD	(97.00)	(13,522,406.25)	(6,768.88)	(60,116.04)
					126,959.82	(572,275.05)

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

Notes to the Financial Statements as of 30/06/2020

Note 1 – General

Nordea 2, SICAV (hereafter 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 with investment (UCI) as amended (the “Law”). The board of directors of the Company (the “Board of Directors”) appointed Nordea Investment Funds S.A. as its management company (the “Management Company”). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan Bank Luxembourg S.A. has been appointed as depositary of the Company (the “Depositary”).

At the end of the reporting period, the Company consists of the following 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 - Euro Corporate Enhanced Bond Fund	EUR	04/09/2019
Nordea 2 - European Cross Credit ESG Fund (Note 1a)	EUR	15/04/2020
Nordea 2 - European Enhanced Equity Fund	EUR	30/08/2017
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 Sustainable Enhanced Equity Fund	USD	29/11/2018
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 - 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 - US Corporate ESG Bond Fund	USD	05/02/2019
Nordea 2 - US High Yield ESG Bond Fund	USD	07/02/2019
Nordea 2 - VAG Optimised Stable Return Fund	EUR	26/02/2019

a) Sub-fund launch

Upon decision of the Board of Directors Nordea Dedicated Investment Fund, SICAV-FIS - Institutional Cross Over Fund merged into Nordea 2 - European Cross Credit ESG Fund, launched for the purpose of the merger.

Name of Sub-fund	1 st NAV date
Nordea 2 - European Cross Credit ESG Fund	16/04/2020

Note 2 – Summary of significant accounting policies

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

a) Valuation of investment securities

Investment securities are valued as follows:

1. 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.

Notes to the Financial Statements as of 30/06/2020 (continued)

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 period-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

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

1 EUR = 7.452620 DKK 1 EUR = 10.906768 NOK 1 EUR = 10.492031 SEK 1 EUR = 120.625915 JPY 1 EUR = 1.119550 USD

d) Cost of investment securities

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

e) Dividends and interest

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

f) Financial futures contracts

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

g) Forward foreign exchange contracts

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

h) 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.

Notes to the Financial Statements as of 30/06/2020 (continued)

The unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realized gains/(losses) and change in unrealized appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realized 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." Realized gains/(losses) and change in unrealized appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realized gains/(losses) on interest rate swaps" and "Changes in unrealised gain/(loss) on interest rate swaps."

j) 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 period. The difference between opening total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the period is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

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 a fee for the administration of the Company, a custody fee (for safekeeping, administration and transaction charges), a fiduciary fee, and the taxe d'abonnement (for further description on the taxe d'abonnement please see note 4 below). Safekeeping and administration charges are based on the value of assets held in custody and vary from Sub-fund to Sub-fund depending on the countries the Sub-funds are invested in. The Depositary furthermore charges a fixed fee per year and per Sub-fund domicile. The fiduciary fee is calculated as a percentage of each Sub-fund's total assets. Operational expenses further include:

- All expenses of the auditor and legal advice
- All expenses connected with publication and supply of information to shareholders, in particular the cost of printing, the distribution of financial reports as well as any prospectuses.
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the KIIDs.
- Any advertising costs and expenses other than those specified above that the Management Company determines to be directly related to the offer or distribution of shares.
- All expenses involved in registering and maintaining the registration of the 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 and 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
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	0.20%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - Emerging Market Local Debt Enhanced Fund	0.20%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.25%	on application	Nil	0.25%	0.40%	on application	0.40%	0.40%
Nordea 2 - Euro Corporate Enhanced Bond Fund	0.15%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 European Cross Credit ESG Fund (Note 1a)	0.50%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - European Enhanced Equity Fund	0.15%	on application	Nil	0.15%	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

Notes to the Financial Statements as of 30/06/2020 (continued)

	Management Fee				Operational expenses (Max)			
	I	D and Z	X and Y	R	I	D and Z	X and Y	R
Nordea 2 - Global Enhanced Equity Fund	0.15%	on application	Nil	0.15%	0.40%	on application	0.40%	0.40%
Nordea 2 - Global Enhanced Small Cap Fund	0.25%	on application	Nil	0.25%	0.40%	on application	0.40%	0.40%
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	0.25%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	0.85%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - Global Sustainable Enhanced Equity Fund	0.20%	on application	Nil	0.25%	0.40%	on application	0.40%	0.40%
Nordea 2 - Japanese Enhanced Equity Fund	0.15%	on application	Nil	0.15%	0.40%	on application	0.40%	0.40%
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	0.20%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - Stable Emerging Markets Aksjer Etisk	1.00%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - Swedish Enhanced Equity Fund	0.10%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - US Corporate Enhanced Bond Fund	0.15%	on application	Nil	on application	0.40%	0.40%	0.40%	n/a
Nordea 2 - US Corporate ESG Bond Fund	0.35%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - US High Yield ESG Bond Fund	0.70%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - VAG Optimised Stable Return Fund	0.85%	on application	Nil	on application	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	E	Q	
Nordea 2 - Balanced Growth Target Date Fund	n/a	0.75%	n/a	0.40%
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	0.90%	n/a	0.50%	0.40%
Nordea 2 - Emerging Market Local Debt Enhanced Fund	0.70%	0.70%	0.50%	0.40%
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.80%	n/a	n/a	0.40%
Nordea 2 - Euro Corporate Enhanced Bond Fund	0.50%	n/a	0.35%	0.40%
Nordea 2 - European Cross Credit ESG Fund (Note 1a)	1.00%	n/a	n/a	0.40%
Nordea 2 - European Enhanced Equity Fund	0.60%	n/a	n/a	0.40%
Nordea 2 - Global Asset Allocation Target Date Fund 1	0.80%	n/a	n/a	0.40%
Nordea 2 - Global Enhanced Equity Fund	0.60%	n/a	n/a	0.40%
Nordea 2 - Global Enhanced Small Cap Fund	0.80%	n/a	n/a	0.40%
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	0.70%	n/a	0.75%	0.40%
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	1.50%	n/a	n/a	0.40%
Nordea 2 - Global Sustainable Enhanced Equity Fund	1.00%	n/a	n/a	0.40%
Nordea 2 - Japanese Enhanced Equity Fund	0.60%	n/a	n/a	0.40%
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	0.40%	n/a	n/a	0.40%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	1.80%	n/a	n/a	0.40%
Nordea 2 - Swedish Enhanced Equity Fund	0.60%	n/a	n/a	0.40%
Nordea 2 - US Corporate Enhanced Bond Fund	0.70%	n/a	n/a	0.40%
Nordea 2 - US Corporate ESG Bond Fund	0.70%	n/a	n/a	0.40%
Nordea 2 - US High Yield ESG Bond Fund	1.00%	n/a	n/a	0.40%
Nordea 2 - VAG Optimised Stable Return Fund	1.50%	n/a	n/a	0.40%

Notes to the Financial Statements as of 30/06/2020 (continued)

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 paid from the assets

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 period 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 period under review, can be obtained, free of charge and as hardcopy, from the registered office of the Company, the Depositary and the Principal Distributor.

Note 6 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated 20 April 2015 and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average Sub-fund's net assets in CU}^*} \times 100$$

* CU = Currency units in the Sub-fund's accounting currency

The TER is calculated for the preceding 12 months as of the end of the first half of the financial year.

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

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

The latest prospectus of the Company was issued in June 2020.

Latest version 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.

Note 8 – Country and Economic Sector classification of the portfolio

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

Note 9 – Share capital and share classes

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

Notes to the Financial Statements as of 30/06/2020 (continued)

Note 10 – Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter “Net Asset Value” of the Prospectus, will be applied to the calculation of the Net Asset Value of the Sub-funds:

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	Nordea 2 - Global Enhanced Small Cap Fund
Nordea 2 - Emerging Market Local Debt Enhanced Fund	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged
Nordea 2 - Emerging Markets Enhanced Equity Fund	Nordea 2 - Global Sustainable Enhanced Equity Fund
Nordea 2 - Euro Corporate Enhanced Bond Fund	Nordea 2 - Japanese Enhanced Equity Fund
Nordea 2 - European Cross Credit ESG Fund (Note 1a)	Nordea 2 - Swedish Enhanced Equity Fund
Nordea 2 - European Enhanced Equity Fund	Nordea 2 - US Corporate ESG Bond Fund
Nordea 2 - Global Enhanced Equity Fund	Nordea 2 - US High Yield ESG Bond Fund

The Board of Directors also delegated to the Management Company the decision-making regarding the correct application and level of swinging single pricing methodology.

There was a swing reported at period-end 2020.

Note 11 – Transaction fees

The transaction fees are in principle the sum of broker expenses and 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	24,762.11	34,955.24
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	USD	-	65,360.61
Nordea 2 - Emerging Market Local Debt Enhanced Fund	USD	-	6,668.51
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	370,984.89	55,541.42
Nordea 2 - Euro Corporate Enhanced Bond Fund	EUR	0.00	11,262.84
Nordea 2 - European Cross Credit ESG Fund (Note 1a)	EUR	0.00	3,888.56
Nordea 2 - European Enhanced Equity Fund	EUR	106,870.71	16,499.32
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	0.00	6,519.76
Nordea 2 - Global Enhanced Equity Fund	USD	66,556.07	14,557.44
Nordea 2 - Global Enhanced Small Cap Fund	USD	351,653.97	38,695.48
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	USD	-	4,675.87
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	239,913.63	101,681.27
Nordea 2 - Global Sustainable Enhanced Equity Fund	USD	515,359.50	67,743.90
Nordea 2 - Japanese Enhanced Equity Fund	JPY	1,161,504.00	1,310,599.00
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	EUR	-	174.30
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	1,798,311.62	319,137.01
Nordea 2 - Swedish Enhanced Equity Fund	SEK	92,379.70	27,642.53
Nordea 2 - US Corporate Enhanced Bond Fund	USD	-	240,744.43
Nordea 2 - US Corporate ESG Bond Fund	USD	-	49,251.72
Nordea 2 - US High Yield ESG Bond Fund	USD	517.78	17,057.42
Nordea 2 - VAG Optimised Stable Return Fund	EUR	116,517.79	50,716.63

Notes to the Financial Statements as of 30/06/2020 (continued)

Note 12 – Dividend distribution

The Company has distributed annual dividends at ex-date 24 April 2020 and pay date at 30 April 2020, as disclosed in the Report of the Board of Directors of the previous reporting year.

The LE share class of Nordea 2 - Balanced Growth Target Date Fund has distributed 3 EUR of dividend per share at ex-date 9 March 2020 and payment date 12 March 2020.

Shareholder's Information

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

- the Management Company Agreement between the Company and the Management Company;
- the Global Custody Agreement between the Company and J.P. Morgan Bank Luxembourg S.A..

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company 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.

Disclosures under the Securities Financing Transaction Regulation

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

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

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	Chief Executive Officer of Nordea Funds Ltd
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	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

Conducting Officers of the Management Company

Christophe Wadeleux Luxembourg Grand Duchy of Luxembourg	Head of Risk Management
Markku Kotisalo Luxembourg, Grand Duchy of Luxembourg	Head of Fund Administration
Michael Maldener Luxembourg, Grand Duchy of Luxembourg	Managing Director
Singour Chhor Luxembourg Grand Duchy of Luxembourg	Chief Compliance Officer

Administration

Management Company

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Telefax: +352 27 86 50 11
Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Depositary

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Grand-Duchy of Luxembourg

Administrative Agent

Nordea Investment Funds S.A.
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Grand Duchy of Luxembourg
Telephone: +352 27 86 51 00
Telefax: +352 27 86 50 11
Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Public Marketing Authorisations

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.

Representatives & Paying & Information Agents outside Luxembourg

Austria

Paying and Information Agent

Erste Bank der österreichischen
Sparkassen AG
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Representative Agent

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Germany

Information Agent

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