

Nordea

Audited Annual Report 2019

Nordea 2, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
R.C.S. number: Luxembourg B-205880

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Report of the Board of Directors

The Chairman's report

2019 was a very good year for financial markets foremost for equities, but also for fixed income and to a lesser extent for credit. The global economy slowed down driven primarily by the end of the fiscal impulse in the United States, the US, and balance sheet issues in India and China, combined with an overall structural slowdown. Everywhere, old companies were forced to rapidly adapt to the beehive of new entrants who benefitted from the easy financing conditions.

When the year started there were no strong beliefs in returns on the stock and bond markets. Trade war between the US and China was looming, there were talks about rate increases, the global economy was gearing down, and Brexit was coming. Expectations on overall returns was thus not high when entering 2019. This changed very quickly though, with the US Central Bank lowering interest as many as three times in 2019 which was an essential catalyst for the great result of our equity funds.

Three themes dominated the market in 2019, Japanification, trade wars and the actual Chinese slowdown.

- The concept of Japanification came from the slowdown in the Emerging Markets as they transitioned from productive manufacturing to less efficient services. This was combined with an ageing population in countries ranging from Finland to Italy, Germany and China. Global productivity increased significantly due to the integration of new technologies before slowing down again with a dampening of growth. Finally, some countries suffered, as Japan once did, from significant issues within their banking sectors. China and India are prime examples. In contrast, bank balance sheets are once again in the process of improving in Europe.
- The theme of trade wars had a large impact on Asia Pacific, Germany and Sweden. What was deeply surprising was that the trade wars also hit US manufacturing so hard. For decades, many US businesses have profited heavily from Emerging Markets, hence they experienced a shock when easy business trends were compromised. As the year came to a close, both China and the US converged to a phase one trade deal. China badly needed a deal and the US president had few levers left to influence the US election and to certify support in manufacturing and agriculture. The result was a phase one trade deal on 15 January 2020.
- We believe that the Chinese slowdown is far more pronounced than official data suggests; peripheral evidence such as trade with South Korea suggest this, while earnings reports suggest that domestic Chinese consumption remains robust, though well below official figures.

In 2019, the equity market was initially under pressure as expectations on earnings had been quite low for Q2 and Q3 and only rebounded late in the year. The equity market has taken a very patient view of the profile in earnings in mature and growth sectors. It is only now requiring more on the delivery of cash flow from growth sectors as part of a partial change away from growth to value which eventually faded into year-end 2019, see the excellent performance of Apple. The debate now is whether value will make a more substantial comeback, it had, in part, as the story of recession appeared, or whether value is inherently more complex as witnessed by the strong performance of Berkshire Hathaway.

The wonderful story of 2019 is that for all the drama had in Italy and Greece, the two countries' bond markets rallied hard helping their economies a few quarters down the road. The notion of what is the periphery is either changing or starting to disappear, though Bunds remain a far better credit risk than Italy. The ECB continued easing by mixing sovereign and credit easing. We expect the ECB to change its inflation mandate and start to focus more on credit such as Green Bonds.

In conclusion, fears of a recession were excessive in 2019, but as we enter 2020, the global economy is still slowing down, and we only expect a rebound in the second half of 2020. This will be led by China and then the US. We expect the Federal Reserve to prudently ease again and the US presidential elections to have an increasing impact on the performance of the US equity market as well as sector allocation such as Healthcare.

After a challenging but macro-wise very interesting year, Assets under Management, AuM, have reached a record level of EUR 9.2 billion end of December 2019 after a steady positive development during the year. This should be compared with EUR 3.6 billion end of 2018, an increase of over EUR 5.5 billion. The asset base is allocated across 20 sub-funds. As equities had a very strong year, the best performing sub-funds of the SICAV were the equity strategies, which include global and more local solutions, Sweden, Europe and Emerging Markets. When looking at the split of AuM per sub-fund, the portfolio is rather diversified with the Global Sustainable Enhanced Equity Fund being by far the biggest sub-fund with EUR 3.1 billion, followed by the Global Enhanced Small Cap Fund (EUR 1.4 billion) and the US Corporate Enhanced Bond Fund (EUR 1.2 billion).

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2019, Nordea 2, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (Note 1a)	HAC - SEK	USD	1.8524
Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1a)	AI	USD	4.1537
Nordea 2 - Emerging Markets Enhanced Equity Fund	AC	USD	0.9700
Nordea 2 - Emerging Markets Enhanced Equity Fund	JI	USD	3.1531
Nordea 2 - Euro Corporate Enhanced Bond Fund (Note 1a)	HAC - SEK	EUR	0.6015
Nordea 2 - Global Enhanced Equity Fund	AC	USD	0.7467
Nordea 2 - Global Enhanced Small Cap Fund	AC	USD	0.6600
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Note 1a, c)	HAC - SEK	USD	1.5576
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (Note 1c)	AI	EUR	1.7292
Nordea 2 - Swedish Enhanced Equity Fund	AC	SEK	0.6614
Nordea 2 - US Corporate Enhanced Bond Fund	HAC - SEK	USD	1.3977
Nordea 2 - US Corporate ESG Bond Fund (Note 1a)	HAC - SEK	USD	1.3551
Nordea 2 - US High Yield ESG Bond Fund (Note 1a, c)	HAC - SEK	USD	2.1749

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

Report of the Board of Directors (continued)

The Board would like to thank all stakeholders involved in the running of Nordea 2, SICAV for their contribution in 2019. In this spirit of commitment and motivation, the Board is looking forward to continuing to service the shareholders in the best way possible also in 2020.

17 February 2020

Claude Kremer, Chairman

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



Audit report

To the Shareholders of
Nordea 2, SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea 2, SICAV (the "Fund") and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments in securities and other net assets as at 31 December 2019;
- the statement of derivative instruments as at 31 December 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 March 2020

Christelle Crépin

Statement of Net Assets as of 31/12/2019

	Combined Statement	Nordea 2 - Balanced Growth Target Date Fund	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (Note 1a)
	(in EUR)	(in EUR)	(in USD)
Assets			
Shares portfolio at market value (Note 2)	6,553,012,411.71	61,284,036.49	-
Funds portfolio at market value (Note 2)	2,809,075.44	-	-
Bonds portfolio at market value (Note 2)	2,445,352,071.16	15,735,443.54	295,348,029.70
Cash at banks	106,369,684.21	3,395,488.15	6,802,571.94
Dividends and interest receivable	35,038,112.37	158,412.05	4,311,434.29
Receivable for investments sold	253,392.48	78,660.09	-
Receivable for subscribed shares	10,124,297.85	-	81,477.47
Receivable on forward foreign exchange contracts	2,691,175.33	-	-
Net other receivable	36,637,680.32	307,069.13	-
Credit default swaps at cost (Note 2)	131,036.34	-	-
Unrealised gain on credit default swaps (Note 2)	172,321.67	-	-
Unrealised gain on futures (Note 2)	144,813.01	35,925.40	-
Unrealised gain on futures already cashed (Note 2)	414,926.86	-	-
Unrealised gain on interest rate swaps (Note 2)	81,948.47	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	30,905,170.22	388,197.51	5,194,710.43
Unrealised gain on foreign currencies receivables and payables (Note 2)	56,154.60	-	0.46
	9,224,194,272.04	81,383,232.36	311,738,224.29
Liabilities			
Accrued fees	8,655,765.56	257,117.74	222,437.64
Payable on forward foreign exchange contracts	2,690,924.76	-	-
Payable for investments purchased	18,934,525.97	123,099.61	-
Payable for redeemed shares	2,848,579.52	35,178.88	9,000.55
Net other payable	28,228.27	-	-
Unrealised loss on futures (Note 2)	83,334.00	-	2,281.25
Unrealised loss on futures already cashed (Note 2)	1,074,496.35	257,263.72	57,393.75
Unrealised loss on foreign currencies receivables and payables (Note 2)	6,346.46	185.59	-
	34,322,200.89	672,845.54	291,113.19
Total net assets - unswung	9,189,872,071.15	80,710,386.82	311,447,111.10
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	9,189,872,071.15	80,710,386.82	311,447,111.10
Portfolio at acquisition cost	8,248,927,275.16	70,914,193.61	285,410,925.98

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1a)	Nordea 2 - Emerging Markets Enhanced Equity Fund	Nordea 2 - Euro Corporate Enhanced Bond Fund (Note 1a)	Nordea 2 - European Enhanced Equity Fund	Nordea 2 - Global Asset Allocation Target Date Fund 1
(in USD)	(in USD)	(in EUR)	(in EUR)	(in EUR)
-	806,334,209.63	-	259,248,743.39	-
-	-	-	-	2,809,075.44
209,407,381.37	-	116,903,678.53	-	37,658,621.76
6,985,128.87	8,140,494.62	553,903.32	4,158,305.48	2,514,859.49
4,024,980.17	2,563,396.33	1,412,413.64	201,613.71	163,449.25
-	39,042.67	-	-	-
-	2,177,969.12	1,270,485.97	1,005,411.73	-
-	1,367,499.41	-	122,417.97	-
-	-	-	-	-
-	-	-	-	131,036.34
-	-	-	-	172,321.67
-	22,815.00	-	-	-
-	66,704.58	-	-	129,433.93
92,032.23	-	-	-	-
173,120.19	45.82	518,231.94	-	107,517.67
12,853.67	4,056.67	0.01	31.35	-
220,695,496.50	820,716,233.85	120,658,713.41	264,736,523.63	43,686,315.55
114,460.42	557,044.56	13,479.86	285,412.25	108,522.42
-	1,367,224.78	-	122,415.73	-
-	-	-	-	-
691.18	90,933.82	406,000.00	115,103.65	58,623.08
-	-	-	-	2,624.37
-	-	-	12,375.00	42,289.46
-	-	-	1,667.52	-
-	-	-	-	1.44
115,151.60	2,015,203.16	419,479.86	536,974.15	212,060.77
220,580,344.90	818,701,030.69	120,239,233.55	264,199,549.48	43,474,254.78
-	-	-	-	-
220,580,344.90	818,701,030.69	120,239,233.55	264,199,549.48	43,474,254.78
211,609,044.82	729,668,014.59	117,767,136.73	239,214,271.46	39,778,247.04

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

Statement of Net Assets as of 31/12/2019

	Nordea 2 - Global Enhanced Equity Fund (in USD)	Nordea 2 - Global Enhanced Small Cap Fund (in USD)	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Note 1a, c) (in USD)
Assets			
Shares portfolio at market value (Note 2)	545,831,872.71	1,507,990,323.32	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	16,096,558.91
Cash at banks	3,136,143.15	14,789,080.28	447,785.09
Dividends and interest receivable	419,900.74	1,639,240.89	246,275.10
Receivable for investments sold	-	-	-
Receivable for subscribed shares	585,361.64	1,002,861.68	-
Receivable on forward foreign exchange contracts	587,758.56	742,309.49	-
Net other receivable	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	1,790.00	32,509.73	-
Unrealised gain on futures already cashed (Note 2)	12,245.00	99,979.92	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	58.46	281,313.82
Unrealised gain on foreign currencies receivables and payables (Note 2)	3,148.24	11,359.65	0.02
	550,578,220.04	1,526,307,723.42	17,071,932.94
Liabilities			
Accrued fees	142,579.46	582,554.37	1,789.10
Payable on forward foreign exchange contracts	587,802.80	742,295.70	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	-	13,022.04	-
Net other payable	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	730,382.26	1,337,872.11	1,789.10
Total net assets - unswung	549,847,837.78	1,524,969,851.31	17,070,143.84
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	549,847,837.78	1,524,969,851.31	17,070,143.84
Portfolio at acquisition cost	423,842,689.46	1,435,912,286.19	16,009,440.54

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

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 (Note 1c)	Nordea 2 - Stable Emerging Markets Aksjer Etisk
(in NOK)	(in USD)	(in JPY)	(in EUR)	(in NOK)
486,938,930.13	3,481,916,338.37	5,740,873,750.00	-	1,165,120,194.13
-	-	-	-	-
-	-	-	249,826,323.73	-
7,080,542.68	17,114,729.10	132,190,596.00	278,682.44	16,898,348.13
58,617.70	4,846,560.56	7,175,459.00	905,406.90	5,193,782.84
-	-	-	-	89,829.04
3,398,376.40	1,658,773.19	12,314,328.00	-	-
-	187,275.49	-	-	-
-	-	-	35,789,752.91	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
16,973,728.38	-	-	395,824.61	-
2,021.81	22,006.72	12,446.00	8,242.92	-
514,452,217.10	3,505,745,683.43	5,892,566,579.00	287,204,233.51	1,187,302,154.14
1,356,071.53	5,819,983.62	3,186,636.00	166,699.35	3,792,785.01
-	187,240.79	-	-	-
652,095.15	-	-	18,551,252.72	-
253,877.99	1,363,122.01	3,718,399.00	-	-
-	-	840,000.00	-	-
-	-	1,085,000.00	-	-
-	-	360,205.00	-	-
-	-	-	-	54,708.40
2,262,044.67	7,370,346.42	9,190,240.00	18,717,952.07	3,847,493.41
512,190,172.43	3,498,375,337.01	5,883,376,339.00	268,486,281.44	1,183,454,660.73
-	-	-	-	-
512,190,172.43	3,498,375,337.01	5,883,376,339.00	268,486,281.44	1,183,454,660.73
418,030,085.44	3,104,512,945.39	5,535,395,166.00	247,543,942.48	1,173,328,664.44

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

Statement of Net Assets as of 31/12/2019

	Nordea 2 - Swedish Enhanced Equity Fund (in SEK)	Nordea 2 - US Corporate Enhanced Bond Fund (in USD)	Nordea 2 - US Corporate ESG Bond Fund (Note 1a) (in USD)
Assets			
Shares portfolio at market value (Note 2)	2,505,886,723.66	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	1,266,434,100.00	341,237,007.04
Cash at banks	35,015,976.88	20,133,705.79	8,868,481.50
Dividends and interest receivable	49,870.72	12,424,967.47	3,045,701.27
Receivable for investments sold	-	-	-
Receivable for subscribed shares	-	1,227,064.33	1,319,241.35
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	141,693.33	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	18,061,553.86	4,830,903.32
Unrealised gain on foreign currencies receivables and payables (Note 2)	0.01	-	-
	2,540,952,571.27	1,318,423,084.78	359,301,334.48
Liabilities			
Accrued fees	259,523.46	340,494.04	191,462.06
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	-	892,540.46	64,747.60
Net other payable	195,500.00	-	-
Unrealised loss on futures (Note 2)	25,500.00	221.73	16,954.83
Unrealised loss on futures already cashed (Note 2)	114,240.00	-	242,261.15
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	0.38	7.01
	594,763.46	1,233,256.61	515,432.65
Total net assets - unswung	2,540,357,807.81	1,317,189,828.17	358,785,901.83
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	2,540,357,807.81	1,317,189,828.17	358,785,901.83
Portfolio at acquisition cost	2,084,724,019.29	1,187,819,332.98	329,575,863.25

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

Nordea 2 - US High Yield ESG Bond Fund (Note 1a, c) (in USD)	Nordea 2 - VAG Optimised Stable Return Fund (Note 1a) (in EUR)
-	130,886,665.99
-	-
101,314,571.85	39,708,526.40
5,767,915.91	6,516,319.23
1,507,080.87	409,319.12
-	130,861.95
261,049.44	-
-	-
-	540,858.28
-	-
-	-
-	58,030.81
-	-
-	-
1,351,723.50	1,156,768.39
1.71	-
110,202,343.28	179,407,350.17
66,132.83	93,498.87
-	-
-	194,073.52
11,302.43	-
-	-
-	-
-	534,853.16
-	607.29
77,435.26	823,032.84
110,124,908.02	178,584,317.33
-	-
110,124,908.02	178,584,317.33
98,622,015.28	161,614,821.53

Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	Combined Statement	Nordea 2 - Balanced Growth Target Date Fund	Nordea 2 - Emerging Markets Aksjer Etisk (Note 1b)
	(in EUR)	(in EUR)	(in NOK)
Total net assets at the beginning of the year	3,643,162,332.70	85,262,828.64	92,969,200.00
Revaluation difference on opening total net assets (Note 2)	56,561,128.01	-	-
Combined opening total net assets at year-end rate	3,699,723,460.71	-	-
Income			
Net dividends (Note 2)	104,136,043.86	1,359,739.09	926,057.56
Net interest on bonds (Note 2)	65,109,871.32	289,049.25	-
Net interest on banks	1,261,925.85	16,844.43	24,503.34
Net interest on derivatives	495,875.91	49,884.90	-
Other income	4.81	0.08	0.02
Income on stock lending (Note 5)	50,903.05	1,442.07	48.15
	171,054,624.80	1,716,959.82	950,609.07
Expenses			
Net dividends (Note 2)	2,280.68	-	-
Net interest on banks	97,085.84	-	-
Audit, legal, registration, board of directors and other fees	996,054.31	13,831.81	10,382.47
Central administration fees (Note 3b)	1,617,166.77	108,626.70	78,061.23
Depository bank fees (Note 3b)	725,811.13	6,913.65	14,744.85
Distribution fees E-shares and HE-shares (Note 3c)	250,879.55	250,676.94	-
Management fees (Note 3a)	18,266,358.55	626,692.33	520,407.95
Taxe d'abonnement (Note 4)	1,512,670.32	41,346.91	4,727.90
Transaction related costs (Note 12)	886,897.29	51,321.08	90,409.62
	24,355,204.44	1,099,409.42	718,734.02
Net income/(loss)	146,699,420.36	617,550.40	231,875.05
Net realised gain/(loss) on securities	48,648,297.05	1,838,988.90	13,985,477.41
Net realised gain/(loss) on credit default swaps	282,356.72	(14,345.48)	-
Net realised gain/(loss) on futures	1,547,745.80	(2,998,387.00)	-
Net realised gain/(loss) on interest rate swaps	7,855.55	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(76,573,845.61)	(1,851,395.69)	-
Net realised gain/(loss) on foreign currencies	4,523,711.13	38,456.76	227,624.09
Net realised gain/(loss)	125,135,540.99	(2,369,132.11)	14,444,976.55
Changes in unrealised gain/(loss) on securities	1,023,897,731.66	11,258,880.33	(697,156.74)
Changes in unrealised gain/(loss) on credit default swaps	955,387.01	128,702.29	-
Changes in unrealised gain/(loss) on futures	(3,161,805.90)	(1,027,849.43)	-
Changes in unrealised gain/(loss) on interest rate swaps	(35,976.64)	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	27,328,571.06	(920,316.52)	-
Changes in unrealised gain/(loss) on foreign currencies	51,805.86	(86.45)	(711.11)
Net increase/(decrease) in net assets as a result of operations	1,174,171,254.04	7,070,198.11	13,747,108.70
Movements in capital			
Proceeds from shares issued	5,522,198,040.29	-	1,573,575.04
Payments for shares redeemed	(1,199,651,268.31)	(8,903,872.34)	(108,289,883.74)
Dividends paid (Note 13)	(6,569,415.58)	(2,718,767.59)	-
Total net assets at the end of the year - unswung	9,189,872,071.15	80,710,386.82	-
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	9,189,872,071.15	80,710,386.82	-

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (Note 1a) (in USD)	Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1a) (in USD)	Nordea 2 - Emerging Markets Enhanced Equity Fund (in USD)	Nordea 2 - Euro Corporate Enhanced Bond Fund (Note 1a) (in EUR)	Nordea 2 - European Enhanced Equity Fund (in EUR)
-	-	481,884,749.25	-	119,212,467.84
-	-	-	-	-
-	-	-	-	-
-	32,156.93	20,828,995.11	-	6,832,634.59
4,879,595.17	3,598,551.72	-	692,320.25	-
24,083.04	7,765.87	226,920.03	-	-
-	12,938.33	-	-	-
0.15	0.01	0.49	0.18	0.53
-	-	491.46	-	107.45
4,903,678.36	3,651,412.86	21,056,407.09	692,320.43	6,832,742.57
-	-	-	-	-
-	-	-	1,293.06	18,698.32
10,489.50	7,084.87	109,936.24	4,317.75	32,420.17
14,453.52	8,491.49	130,986.81	3,807.34	52,405.33
8,116.84	33,898.35	239,163.25	3,454.39	18,384.15
-	227.54	-	-	-
215,764.76	78,876.57	1,399,088.35	1,143.02	718,286.83
13,501.17	6,585.31	104,600.77	5,773.48	60,716.99
27,448.67	4,469.78	156,743.12	4,105.78	43,575.08
289,774.46	139,633.91	2,140,518.54	23,894.82	944,486.87
4,613,903.90	3,511,778.95	18,915,888.55	668,425.61	5,888,255.70
(1,215,463.66)	(3,540,535.87)	(3,558,481.18)	(349,044.24)	1,078,213.29
-	-	-	-	-
(40,507.75)	-	822,520.70	-	710,671.93
-	8,822.17	-	-	-
(4,709,324.47)	(541,800.71)	(17,747.74)	673,739.41	(21,799.13)
240,883.98	103,111.54	180,259.89	(27,849.37)	151,916.90
(1,110,508.00)	(458,623.92)	16,342,440.22	965,271.41	7,807,258.69
(1,249,721.63)	8,381,567.26	102,211,956.35	(863,458.20)	33,964,599.02
-	-	-	-	-
(35,424.95)	-	84,142.05	-	1,683.57
-	(40,403.57)	-	-	-
7,346,270.64	306,400.30	45.82	518,231.94	-
4,637.53	8,318.89	(4,545.67)	0.01	648.02
4,955,253.59	8,197,258.96	118,634,038.77	620,045.16	41,774,189.30
315,199,572.48	231,671,830.90	293,747,402.42	120,427,355.50	166,780,506.46
(8,707,714.97)	(19,288,744.96)	(75,565,159.75)	(808,167.11)	(63,567,614.12)
-	-	-	-	-
311,447,111.10	220,580,344.90	818,701,030.69	120,239,233.55	264,199,549.48
-	-	-	-	-
311,447,111.10	220,580,344.90	818,701,030.69	120,239,233.55	264,199,549.48

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	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	44,725,885.81	482,222,754.69	1,131,689,042.41
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	127,130.71	10,838,516.68	24,696,386.43
Net interest on bonds (Note 2)	427,657.31	-	-
Net interest on banks	3,748.84	116,224.10	201,104.99
Net interest on derivatives	396,685.88	-	-
Other income	-	0.51	0.41
Income on stock lending (Note 5)	-	31,795.02	17,059.23
	955,222.74	10,986,536.31	24,914,551.06
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Audit, legal, registration, board of directors and other fees	7,433.57	85,542.81	217,961.48
Central administration fees (Note 3b)	45,106.40	68,992.29	187,106.81
Depository bank fees (Note 3b)	18,389.00	25,012.48	87,817.11
Distribution fees E-shares and HE-shares (Note 3c)	-	-	-
Management fees (Note 3a)	360,851.01	293,265.84	1,398,705.39
Taxe d'abonnement (Note 4)	22,426.45	56,136.73	139,642.41
Transaction related costs (Note 12)	25,551.56	33,957.52	43,536.97
	479,757.99	562,907.67	2,074,770.17
Net income/(loss)	475,464.75	10,423,628.64	22,839,780.89
Net realised gain/(loss) on securities	1,006,023.71	16,708,319.52	(205,172.30)
Net realised gain/(loss) on credit default swaps	269,748.01	-	-
Net realised gain/(loss) on futures	166,718.28	1,333,083.60	1,712,991.12
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(594,782.49)	5,317.80	(45,803.25)
Net realised gain/(loss) on foreign currencies	39,024.56	(51,201.60)	20,131.06
Net realised gain/(loss)	1,362,196.82	28,419,147.96	24,321,927.52
Changes in unrealised gain/(loss) on securities	880,021.14	102,603,123.06	300,480,137.00
Changes in unrealised gain/(loss) on credit default swaps	826,684.72	-	-
Changes in unrealised gain/(loss) on futures	24,379.34	(31,511.49)	382,525.05
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(263,334.04)	-	58.46
Changes in unrealised gain/(loss) on foreign currencies	(90.51)	11,275.28	16,699.64
Net increase/(decrease) in net assets as a result of operations	2,829,857.47	131,002,034.81	325,201,347.67
Movements in capital			
Proceeds from shares issued	-	78,862,573.44	194,739,666.04
Payments for shares redeemed	(3,199,136.14)	(142,239,525.16)	(126,660,204.81)
Dividends paid (Note 13)	(882,352.36)	-	-
Total net assets at the end of the year - unswung	43,474,254.78	549,847,837.78	1,524,969,851.31
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	43,474,254.78	549,847,837.78	1,524,969,851.31

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

Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Note 1a, c)	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 (Note 1c) (in EUR)
(in USD)	(in NOK)	(in USD)	(in JPY)	
-	172,841,162.01	15,832,230.63	4,036,923,498.00	187,299,357.42
-	-	-	-	-
-	-	-	-	-
-	3,057,430.59	35,718,749.34	145,094,602.00	-
257,977.18	-	-	-	4,004,062.65
66.49	27,042.30	168,530.78	-	-
-	-	-	-	-
-	0.10	0.32	43.00	-
-	-	-	59,880.00	-
258,043.67	3,084,472.99	35,887,280.44	145,154,525.00	4,004,062.65
-	-	-	-	-
-	-	-	221,184.00	39,486.18
603.69	47,196.42	250,463.05	968,674.00	37,579.59
526.54	604,098.07	479,338.76	1,299,322.00	47,426.24
460.35	21,199.88	199,946.75	561,951.00	13,520.57
-	-	-	-	-
44.99	3,149,962.52	11,736,758.01	8,225,601.00	474,263.61
837.33	70,859.50	969,119.53	813,082.00	24,457.22
3,363.97	144,960.19	63,105.60	2,476,550.00	335.58
5,836.87	4,038,276.58	13,698,731.70	14,566,364.00	637,068.99
252,206.80	(953,803.59)	22,188,548.74	130,588,161.00	3,366,993.66
(1,781.36)	23,492,071.09	19,440,061.74	(117,759,266.00)	(1,874,972.08)
-	-	-	-	-
-	-	-	11,337,843.00	-
-	-	-	-	-
(127,560.62)	(25,618,589.47)	544,047.89	(414,961.00)	374,783.21
22,003.11	336,605.68	(757,415.22)	79,130.00	235,990.30
144,867.93	(2,743,716.29)	41,415,243.15	23,830,907.00	2,102,795.09
87,118.37	65,966,733.96	378,666,610.70	818,826,404.00	1,225,317.89
-	-	-	-	-
-	-	-	3,073,139.00	-
-	-	-	-	-
281,313.82	19,545,371.48	-	-	206,701.79
0.02	2,334.08	21,907.82	24,016.00	7,690.92
513,300.14	82,770,723.23	420,103,761.67	845,754,466.00	3,542,505.69
16,556,843.70	435,205,414.05	3,130,543,813.23	3,195,028,352.00	167,072,899.48
-	(178,627,126.86)	(68,104,468.52)	(2,194,329,977.00)	(86,460,185.52)
-	-	-	-	(2,968,295.63)
17,070,143.84	512,190,172.43	3,498,375,337.01	5,883,376,339.00	268,486,281.44
-	-	-	-	-
17,070,143.84	512,190,172.43	3,498,375,337.01	5,883,376,339.00	268,486,281.44

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2019

	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	731,249,136.27	1,770,820,701.37	1,212,088,931.99
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	26,347,785.79	79,071,860.93	-
Net interest on bonds (Note 2)	-	-	47,076,500.80
Net interest on banks	135,282.60	-	396,706.74
Net interest on derivatives	-	-	-
Other income	0.04	-	0.60
Income on stock lending (Note 5)	-	51,387.69	-
	26,483,068.43	79,123,248.62	47,473,208.14
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	373,979.25	-
Audit, legal, registration, board of directors and other fees	141,910.34	355,703.18	201,865.19
Central administration fees (Note 3b)	1,361,941.59	223,284.97	128,496.81
Depository bank fees (Note 3b)	246,097.45	123,689.27	67,977.40
Distribution fees E-shares and HE-shares (Note 3c)	-	-	-
Management fees (Note 3a)	9,079,610.37	67.09	886,611.30
Taxe d'abonnement (Note 4)	90,629.36	229,138.69	124,602.69
Transaction related costs (Note 12)	309,225.45	35,571.84	326,493.71
	11,229,414.56	1,341,434.29	1,736,047.10
Net income/(loss)	15,253,653.87	77,781,814.33	45,737,161.04
Net realised gain/(loss) on securities	(5,169,994.87)	17,299,787.47	13,928,646.90
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	2,634,473.08	2,793,344.69
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,684.37)	-	(63,210,833.50)
Net realised gain/(loss) on foreign currencies	(1,449,720.34)	54,581.12	3,594,057.04
Net realised gain/(loss)	8,632,254.29	97,770,656.00	2,842,376.17
Changes in unrealised gain/(loss) on securities	40,147,505.91	471,894,281.46	111,816,996.44
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	(135,465.00)	(2,044,588.40)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	13,565,667.13
Changes in unrealised gain/(loss) on foreign currencies	(80,454.01)	0.01	160.77
Net increase/(decrease) in net assets as a result of operations	48,699,306.19	569,529,472.47	126,180,612.11
Movements in capital			
Proceeds from shares issued	789,749,687.33	200,019,999.77	549,716,902.98
Payments for shares redeemed	(386,243,469.06)	(12,365.80)	(570,796,618.91)
Dividends paid (Note 13)	-	-	-
Total net assets at the end of the year - unswung	1,183,454,660.73	2,540,357,807.81	1,317,189,828.17
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	1,183,454,660.73	2,540,357,807.81	1,317,189,828.17

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

Nordea 2 - US Corporate ESG Bond Fund (Note 1a) (in USD)	Nordea 2 - US High Yield ESG Bond Fund (Note 1a, c) (in USD)	Nordea 2 - VAG Optimised Stable Return Fund (Note 1a) (in EUR)
-	-	-
-	-	-
-	-	-
-	-	1,961,479.23
6,985,619.62	3,688,906.47	494,474.79
140,565.16	74,724.37	14,352.59
-	-	37,784.42
1.11	0.50	-
-	-	-
7,126,185.89	3,763,631.34	2,508,091.03
-	2,561.32	-
-	-	-
28,887.14	9,338.56	17,125.13
152,876.71	38,364.11	43,463.66
14,775.05	4,579.00	13,061.39
-	-	-
301,606.44	121,594.59	93,342.51
31,073.34	11,450.20	14,648.88
39,498.59	8,985.01	53,006.21
568,717.27	196,872.79	234,647.78
6,557,468.62	3,566,758.55	2,273,443.25
3,145,063.77	865,351.67	2,411,296.25
-	-	26,954.19
1,934,145.69	-	(4,294,598.28)
-	-	-
(7,223,817.49)	(1,553,702.72)	(4,096,441.20)
743,823.07	144,773.04	394,244.95
5,156,683.66	3,023,180.54	(3,285,100.84)
11,661,143.79	2,692,556.57	8,980,370.86
-	-	-
(259,215.98)	-	(476,822.35)
-	-	-
4,830,903.32	1,351,723.50	1,156,768.39
(7.01)	1.71	(607.29)
21,389,507.78	7,067,462.32	6,374,608.77
358,800,177.24	137,715,262.15	172,210,723.06
(21,403,783.19)	(34,657,816.45)	(1,014.50)
-	-	-
358,785,901.83	110,124,908.02	178,584,317.33
-	-	-
358,785,901.83	110,124,908.02	178,584,317.33

Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	
Nordea 2 - Balanced Growth Target Date Fund	EUR	80,710,386.82	85,262,828.64	106,563,502.80	826,207.275
LE - Shares	EUR	97.69	92.74	100.83	826,207.275
		16/07/2019*	31/12/2018	31/12/2017	16/07/2019*
Nordea 2 - Emerging Markets Aksjer Etisk (Note 1b)	NOK	89,195,561.30	92,969,200.00	232,611,266.58	671,885.890
BI - Shares	NOK	132.75	114.54	137.06	671,885.890
		31/12/2019	31/12/2018	31/12/2017	31/12/2019
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (Note 1a)	USD	311,447,111.10	-	-	2,652,884.664
BP - Shares	USD	124.16	-	-	977.793
HAC - SEK Shares	SEK	1,198.48	-	-	41.800
HB - EUR Shares	EUR	100.29	-	-	5,931.310
HB - SEK Shares	SEK	917.05	-	-	316,826.530
HBC - EUR Shares	EUR	101.19	-	-	29,700.553
HBC - NOK Shares	NOK	1,117.02	-	-	45.072
HBC - SEK Shares	SEK	1,198.48	-	-	41.800
HBI - DKK Shares	DKK	783.91	-	-	411,791.425
HBI - EUR Shares	EUR	106.09	-	-	321,677.606
HY - DKK Shares	DKK	806.79	-	-	1,457,577.027
HY - EUR Shares	EUR	102.18	-	-	108,273.748
Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1a)	USD	220,580,344.90	-	-	2,164,129.969
AI - Shares	USD	71.78	-	-	4,568.881
BI - Shares	USD	98.82	-	-	501,509.833
BP - Shares	USD	95.31	-	-	17,863.992
E - Shares	USD	90.25	-	-	233.868
HB - NOK Shares	NOK	711.97	-	-	201.640
HBC - EUR Shares	EUR	85.79	-	-	60.082
HBC - NOK Shares	NOK	857.18	-	-	60.473
HBC - SEK Shares	SEK	919.56	-	-	56.082
Y - Shares	USD	103.04	90.75	96.59	1,639,575.118
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	818,701,030.69	481,884,749.25	507,972,218.62	6,068,856.053
AC - Shares	USD	134.17	-	-	8.660
BC - Shares	USD	134.15	112.75	-	6,107.726
BI - Shares	USD	134.46	112.84	131.44	2,789,303.319
BP - Shares	USD	133.79	112.58	-	716,194.974
JI - Shares	USD	134.46	-	-	179,539.266
X - Shares	USD	135.81	-	-	101,381.953
Y - Shares	USD	135.79	113.60	131.90	2,276,320.155
Nordea 2 - Euro Corporate Enhanced Bond Fund (Note 1a)	EUR	120,239,233.55	-	-	1,196,769.435
BC - Shares	EUR	99.38	-	-	10.000
BI - Shares	EUR	99.42	-	-	26,900.000
BP - Shares	EUR	99.35	-	-	10.051
HAC - SEK Shares	SEK	1,069.28	-	-	46.515
HBC - NOK Shares	NOK	998.56	-	-	50.084
HBC - SEK Shares	SEK	1,069.28	-	-	46.515
HY - SEK Shares	SEK	1,070.43	-	-	394,040.542
Y - Shares	EUR	99.50	-	-	775,665.728

(*) The Sub-fund has been liquidated (Note 1b).

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

The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	
Nordea 2 - European Enhanced Equity Fund	EUR	264,199,549.48	119,212,467.84	5,589,623.90	2,267,274.274
BC - Shares	EUR	116.51	92.42	-	7,975.935
BI - Shares	EUR	116.88	92.59	105.64	1,042,783.601
BP - Shares	EUR	116.19	92.32	-	1,191,140.832
Y - Shares	EUR	117.50	92.84	105.67	25,373.906
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	43,474,254.78	44,725,885.81	49,034,574.58	438,331.394
LP - Shares	EUR	99.18	95.05	99.28	438,331.394
Nordea 2 - Global Enhanced Equity Fund	USD	549,847,837.78	482,222,754.69	1,716,163,255.09	3,573,039.489
AC - Shares	USD	152.64	-	-	7.459
BC - Shares	USD	152.66	-	-	8.559
BI - Shares	USD	152.76	119.05	133.14	580,077.773
BP - Shares	USD	152.33	-	-	131,690.000
Y - Shares	USD	154.19	119.84	133.66	2,861,255.698
Nordea 2 - Global Enhanced Small Cap Fund	USD	1,524,969,851.31	1,131,689,042.41	530,735,520.44	10,624,719.326
AC - Shares	USD	141.69	-	-	8.136
BC - Shares	USD	141.67	111.27	-	6,077.897
BI - Shares	USD	142.04	111.39	133.22	2,895,443.829
BP - Shares	USD	141.56	-	-	86,338.954
Y - Shares	USD	144.12	112.56	134.06	7,636,850.510
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Note 1a, c)	USD	17,070,143.84	-	-	165,568.437
BP - Shares	USD	101.75	-	-	15.000
HAC - SEK Shares	SEK	976.12	-	-	51.766
HBC - EUR Shares	EUR	91.62	-	-	55.115
HBC - NOK Shares	NOK	915.42	-	-	55.504
HBC - SEK Shares	SEK	976.12	-	-	51.766
HY - EUR Shares	EUR	91.80	-	-	165,339.286
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	512,190,172.43	172,841,162.01	58,190,565.58	3,131,765.537
BI - Shares	NOK	164.04	120.49	129.17	2,154,965.946
BP - Shares	NOK	162.45	120.21	-	976,799.591
Nordea 2 - Global Sustainable Enhanced Equity Fund	USD	3,498,375,337.01	15,832,230.63	-	29,534,820.024
BI - Shares	USD	118.96	92.68	-	1,188,186.840
BP - Shares	USD	118.22	92.63	-	22,894,208.909
X - Shares	USD	119.40	92.72	-	5,036,853.030
Y - Shares	USD	118.41	-	-	415,571.245
Nordea 2 - Japanese Enhanced Equity Fund	JPY	5,883,376,339.00	4,036,923,498.00	4,222,184,914.00	530,432.114
BC - Shares	JPY	11,049.00	9,422.00	-	11.747
BI - Shares	JPY	11,074.00	9,436.00	11,139.00	244,798.920
BP - Shares	JPY	11,013.00	9,411.00	-	60,630.833
Y - Shares	JPY	11,132.00	9,461.00	11,141.00	224,990.614

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The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (Note 1c)	EUR	268,486,281.44	187,299,357.42	171,486,594.30	2,617,800.396
AI - Shares	EUR	102.57	102.17	103.35	2,069,170.396
BI - Shares	EUR	102.55	-	-	548,630.000
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	1,183,454,660.73	731,249,136.27	875,420,450.35	11,386,109.511
BI - Shares	NOK	103.94	100.08	105.65	11,386,109.511
Nordea 2 - Swedish Enhanced Equity Fund	SEK	2,540,357,807.81	1,770,820,701.37	2,294,288,559.24	17,812,936.435
AC - Shares	SEK	141.54	-	-	81.314
BC - Shares	SEK	141.54	-	-	80.645
BI - Shares	SEK	-	108.44	114.85	-
Y - Shares	SEK	142.61	108.85	114.98	17,812,774.476
Nordea 2 - US Corporate Enhanced Bond Fund	USD	1,317,189,828.17	1,212,088,931.99	480,170,598.86	11,368,641.498
BI - Shares	USD	118.78	103.51	-	12.012
HAC - SEK Shares	SEK	1,137.82	-	-	43.938
HBC - EUR Shares	EUR	102.13	-	-	52.899
HBC - NOK Shares	NOK	1,004.67	-	-	54.579
HBC - SEK Shares	SEK	1,067.02	-	-	50.718
HBI - DKK Shares	DKK	-	686.14	728.73	-
HBI - EUR Shares	EUR	102.88	92.36	97.97	352,584.600
HBI - NOK Shares	NOK	1,009.94	-	-	57,705.174
HBI - SEK Shares	SEK	987.38	884.70	940.14	682,120.129
HY - DKK Shares	DKK	799.41	-	-	50.266
HY - EUR Shares	EUR	107.01	-	-	46.944
HZ - DKK Shares	DKK	766.14	688.22	729.97	3,577,715.326
HZ - EUR Shares	EUR	103.70	92.90	98.32	4,583,613.352
X - Shares	USD	118.97	-	-	2,114,591.561
Z - Shares	USD	-	103.72	106.89	-
Nordea 2 - US Corporate ESG Bond Fund (Note 1a)	USD	358,785,901.83	-	-	3,307,360.746
BC - Shares	USD	110.07	-	-	15.000
BI - Shares	USD	110.24	-	-	15.000
BP - Shares	USD	109.83	-	-	15.000
HAC - SEK Shares	SEK	1,059.39	-	-	47.132
HB - EUR Shares	EUR	93.74	-	-	29,480.879
HB - NOK Shares	NOK	920.69	-	-	6,866.449
HB - SEK Shares	SEK	975.75	-	-	117,544.292
HBC - EUR Shares	EUR	93.89	-	-	57.104
HBC - NOK Shares	NOK	922.88	-	-	59.039
HBC - SEK Shares	SEK	977.43	-	-	6,770.986
HBI - EUR Shares	EUR	94.21	-	-	196,867.578
HBI - NOK Shares	NOK	924.46	-	-	687,741.654
HBI - SEK Shares	SEK	980.12	-	-	68,141.102
HY - EUR Shares	EUR	96.37	-	-	573,119.159
X - Shares	USD	110.75	-	-	1,620,605.372
Y - Shares	USD	110.79	-	-	15.000

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The number of outstanding shares is aggregated per share class.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2019	31/12/2018	31/12/2017	
Nordea 2 - US High Yield ESG Bond Fund (Note 1a, c)	USD	110,124,908.02	-	-	1,010,410.568
BC - Shares	USD	109.87	-	-	15.000
BI - Shares	USD	110.04	-	-	15.000
BP - Shares	USD	109.70	-	-	15.000
HAC - SEK Shares	SEK	1,057.62	-	-	48.742
HB - EUR Shares	EUR	94.28	-	-	7,008.956
HB - NOK Shares	NOK	929.91	-	-	6,599.441
HB - SEK Shares	SEK	988.87	-	-	50,219.043
HBC - EUR Shares	EUR	94.37	-	-	56.721
HBC - NOK Shares	NOK	931.58	-	-	58.347
HBC - SEK Shares	SEK	989.99	-	-	2,200.614
HBI - EUR Shares	EUR	94.56	-	-	59,083.893
HBI - NOK Shares	NOK	933.16	-	-	144,282.687
HBI - SEK Shares	SEK	992.31	-	-	54.130
HY - EUR Shares	EUR	96.50	-	-	261,482.817
X - Shares	USD	110.89	-	-	479,255.177
Y - Shares	USD	110.92	-	-	15.000
Nordea 2 - VAG Optimised Stable Return Fund (Note 1a)	EUR	178,584,317.33	-	-	1,709,515.165
BI - Shares	EUR	103.88	-	-	455,417.925
X - Shares	EUR	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 (Note 1a)	Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1a)	Nordea 2 - Emerging Markets Enhanced Equity Fund
TER for the year (Note 7)				
AC - Shares				0.43%
AI - Shares			0.61%	
BC - Shares				0.53%
BI - Shares			0.61%	0.39%
BP - Shares		1.01%	1.05%	0.65%
E - Shares			1.71%	
HAC - SEK Shares		0.68%		
HB - EUR Shares		1.02%		
HB - NOK Shares			1.06%	
HB - SEK Shares		1.02%		
HBC - EUR Shares		0.72%	0.74%	
HBC - NOK Shares		0.70%	0.75%	
HBC - SEK Shares		0.68%	0.76%	
HBI - DKK Shares		0.56%		
HBI - EUR Shares		0.56%		
HBI - NOK Shares				
HBI - SEK Shares				
HY - DKK Shares		0.04%		
HY - EUR Shares		0.04%		
HY - SEK Shares				
HZ - DKK Shares				
HZ - EUR Shares				
JI - Shares				0.38%
LE - Shares	1.25%			
LP - Shares				
X - Shares				0.10%
Y - Shares			0.09%	0.07%

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

Nordea 2 - Euro Corporate Enhanced Bond 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	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Note 1a, c)
			0.39%	0.54%	
0.37%	0.45%		0.36%	0.60%	
0.26%	0.31%		0.31%	0.46%	
0.49%	0.61%		0.61%	0.68%	1.00%
0.37%					0.68%
					0.68%
					0.69%
					0.68%
					0.04%
0.04%					
		1.01%			
0.04%	0.05%		0.04%	0.04%	

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

Total Expense Ratios

	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 Mortgage Bond Fund - EUR Hedged
TER for the year (Note 7)				
AC - Shares				
AI - Shares				0.25%
BC - Shares			0.38%	
BI - Shares	1.07%	0.37%	0.31%	0.24%
BP - Shares	1.83%	0.91%	0.61%	
E - Shares				
HAC - 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 - DKK Shares				
HZ - EUR Shares				
JI - Shares				
LE - Shares				
LP - Shares				
X - Shares		0.06%		
Y - Shares		0.05%	0.05%	

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

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 (Note 1a)	Nordea 2 - US High Yield ESG Bond Fund (Note 1a, c)	Nordea 2 - VAG Optimised Stable Return Fund (Note 1a)
	0.44%				
	0.44%		0.73%	1.07%	
1.20%		0.28%	0.56%	0.90%	1.06%
			0.97%	1.24%	
		0.42%	0.70%	1.06%	
			1.00%	1.28%	
			1.01%	1.33%	
			0.98%	1.28%	
		0.43%	0.70%	1.06%	
		0.44%	0.70%	1.06%	
		0.41%	0.95%	1.30%	
		0.31%	0.54%	0.93%	
		0.30%	0.54%	0.90%	
		0.31%	0.53%	0.86%	
		0.03%			
		0.02%	0.06%	0.06%	
		0.10%			
		0.10%			
		0.03%	0.06%	0.06%	0.06%
	0.04%		0.01%	0.01%	

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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				1,083,200.00	United States Treasury Note/ 2% 15-02-2025	977,740.69	1.21
CHF				1,077,700.00	United States Treasury Note/ 2% 15-11-2026	969,814.84	1.20
100,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	104,770.30	0.13	988,600.00	United States Treasury Note/ 2.25% 15-02-2027	904,317.18	1.12
104,770.30 0.13				614,900.00	United States Treasury Note/ 2.25% 15-08-2027	562,690.75	0.70
DKK				806,900.00	United States Treasury Note/ 2.25% 15-11-2025	737,434.38	0.91
916,297.64	Nordea Kredit 2% 10-01-2047 SDRO 2	127,483.57	0.16	1,072,300.00	United States Treasury Note/ 2.375% 15-05-2029	992,294.33	1.23
1,950,439.45	Nordea Kredit FRN 07-01-2023 IO CITA- 6M SDRO A 2	262,343.37	0.33	159,500.00	United States Treasury Note/ 2.625% 15-02-2029	150,478.81	0.19
2,500,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	344,023.96	0.43	1,255,000.00	United States Treasury Note/ 2.75% 15-02-2028	1,190,522.42	1.48
3,300,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	451,283.19	0.56	315,200.00	United States Treasury Note/ 2.875% 15-05-2028	302,075.87	0.37
893,671.62	Nykredit Realkredit 2% 10-01-2047 SDO E	124,365.54	0.15	727,300.00	United States Treasury Note/ 3.125% 15-11-2028	711,942.50	0.88
1,752,329.66	Nykredit Realkredit 2% 10-01-2050 SDO E	243,506.70	0.30			7,499,311.77	9.29
1,219,408.72	Nykredit Realkredit 3% 10-01-2046 SDO E	175,449.01	0.22	Total Bonds		15,735,443.54	19.50
5,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	690,129.91	0.86	Shares			
40,183.17	Realkredit Danmark 2% 10-01-2047 SDRO S	5,591.99	0.01	AUD			
1,507,280.71	Realkredit Danmark 2.5% 04-01-2047 SDRO S	212,530.78	0.26	1,625.00	Ansell	29,481.23	0.04
512,514.78	Realkredit Danmark 3.5% 04-01-2044 SDRO S	76,416.08	0.09	933.00	Brickworks	10,891.90	0.01
2,713,124.10 3.36				3,486.00	Flight Centre Travel Group	95,988.03	0.12
EUR				4,302.00	JB Hi-Fi	101,277.10	0.13
100,000.00	Arkea Home Loans SFH SA 0.125% 12-07-2029	99,083.00	0.12	835.00	Sonic Healthcare	15,002.70	0.02
100,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	101,266.20	0.13			252,640.96	0.31
300,000.00	AXA Bank Europe SCF 0.125% 14-03- 2022	302,608.20	0.37	BRL			
100,000.00	AXA Bank Europe SCF 1.375% 18-04- 2033	111,572.40	0.14	7,500.00	Banco Bradesco	60,047.24	0.07
100,000.00	Belfius Bank SA 0.01% 01-10-2029	97,547.78	0.12	CAD			
100,000.00	Belfius Bank SA 1% 12-06-2028	106,810.00	0.13	1,600.00	Allied Properties Real Estate Invest- ment Trust	57,049.02	0.07
100,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	100,554.60	0.12	1,400.00	Atco Ltd/Canada	47,799.24	0.06
100,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	103,118.00	0.13	400.00	Badger Daylighting	9,641.47	0.01
100,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	110,507.00	0.14	11,500.00	Bank of Nova Scotia/The 900.00 CAE	576,197.73	0.71
300,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	314,158.96	0.39	2,100.00	Canadian Utilities	21,311.21	0.03
300,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	329,446.80	0.41	3,800.00	Canadian Western Bank	56,269.08	0.07
100,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	103,317.00	0.13	3,478.00	Cominar Real Estate Investment Trust 900.00 Empire	83,592.51	0.10
300,000.00	Credit Mutuel - CIC Home Loa 0.75% 15-09-2027	314,664.00	0.39	2,100.00	IGM Financial	37,723.56	0.04
200,000.00	Danske Bank A/S 0.125% 09-03-2021	201,023.50	0.25	1,600.00	Laurentian Bank of Canada	18,802.92	0.02
300,000.00	DNB Boligkredit AS 0.25% 07-09-2026	303,990.98	0.38	3,000.00	Metro Inc/CN	53,651.91	0.07
100,000.00	HSBC SFH France SA 0.5% 17-04-2025	103,043.00	0.13	8,400.00	National Bank of Canada	49,237.24	0.06
500,000.00	KA Finanz AG 1.625% 19-02-2021	510,590.00	0.63	1,700.00	North West Co	109,925.10	0.14
400,000.00	Landesbank Hessen-Thuringen 0.000000% 03-07-2024	402,592.00	0.50	2,300.00	Open Text	413,914.93	0.51
900,000.00	Landesbank Hessen-Thuringen 0.05% 08-09-2021	905,121.00	1.12	5,460.00	Power Corp of Canada	32,117.47	0.04
100,000.00	Lloyds Bank PLC 0.125% 23-09-2029	97,311.40	0.12	4,300.00	Power Financial	89,930.00	0.11
300,000.00	Muenchener Hypothekenbank eG 0.01% 05-09-2023	302,400.00	0.37	5,600.00	Royal Bank of Canada	124,913.61	0.15
100,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	101,444.00	0.13	7,700.00	TC Energy	103,056.92	0.13
200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	197,197.55	0.24	7,600.00	TELUS - Non-Canadian customer	394,051.30	0.49
100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	98,870.00	0.12			361,547.63	0.45
5,418,237.37 6.71				CHF			
				386.00	Helvetia Holding	48,679.06	0.06
				2,562.00	Nestle	247,472.11	0.31
				2,085.00	Roche Holding	603,537.76	0.75
						899,688.93	1.11
				DKK			
				11,699.00	Novo Nordisk B	605,424.40	0.75
						605,424.40	0.75
				EUR			
				2,152.00	Air Liquide	271,582.40	0.34
				10,616.00	Bayer	772,950.96	0.96
				294.00	Bertrandt	16,552.20	0.02
				2,092.00	CNP Assurances	37,091.16	0.05
				9,149.00	Danone	676,111.10	0.84
				1,335.00	Eurocommercial Properties	33,375.00	0.04
				652.00	Fraport AG Frankfurt Airport Services Worldwide	49,408.56	0.06
				1,387.00	Fresenius Medical Care	91,486.52	0.11
				3,129.00	Fresenius	157,013.22	0.19
				3,845.00	Glanbia	39,449.70	0.05
				1,102.00	Henkel	92,568.00	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 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
23,629.00 Hera	92,153.10	0.11	400.00 Fuyo General Lease	24,190.14	0.03
8,973.00 Industria de Diseno Textil	282,200.85	0.35	2,500.00 Hankyu Hanshin Holdings	96,005.64	0.12
1,379.00 IPSOS	39,922.05	0.05	1,100.00 Hitachi Transport System	27,755.48	0.03
1,152.00 Muenchener Rueckversicherungs- Gesellschaft AG in M	302,976.00	0.38	3,100.00 Hoya	265,820.74	0.33
2,704.00 Prosegur Cia de Seguridad	9,950.72	0.01	2,400.00 Itochu Techno-Solutions	60,557.40	0.08
2,160.00 Rubis SCA	118,260.00	0.15	1,500.00 Izumi	48,433.61	0.06
7,439.00 Sanofi	666,683.18	0.83	1,300.00 Kamigumi	25,590.84	0.03
3,213.00 Siemens	374,443.02	0.46	28,600.00 KDDI	763,415.49	0.95
61,880.00 Snam	289,969.68	0.36	3,400.00 Keisei Electric Railway	118,292.07	0.15
2,295.00 Software	71,374.50	0.09	5,200.00 Kuraray	56,792.67	0.07
215.00 Sopra Steria	30,852.50	0.04	600.00 Kureha	32,395.75	0.04
9,225.00 Vinci	913,275.00	1.13	1,800.00 Maeda Road Construction	39,495.24	0.05
153.00 Viscofan	7,206.30	0.01	400.00 NEC Networks & System Integration	12,702.28	0.02
	5,436,855.72	6.74	1,300.00 Nippon Express	68,484.02	0.08
GBP			30,600.00 Nippon Telegraph & Telephone	692,259.72	0.86
17,235.00 British American Tobacco	654,274.39	0.81	3,600.00 Nippon Television Holdings	43,187.77	0.05
7,911.00 Britvic	84,059.05	0.10	400.00 Otsuka	14,359.82	0.02
1,242.00 Euromoney Institutional Investor	18,996.65	0.02	1,100.00 Sawai Pharmaceutical	62,461.10	0.08
1,239.00 Greggs	33,447.66	0.04	2,900.00 Sekisui Chemical	45,308.10	0.06
6,546.00 Halfords Group	13,019.00	0.02	9,900.00 Seven & i Holdings	325,185.86	0.40
3,509.00 IG Group Holdings	28,649.21	0.04	2,400.00 Stanley Electric	62,625.22	0.08
15,384.00 Imperial Brands	338,222.07	0.42	600.00 Taikisha	19,176.51	0.02
8,796.00 Informa	88,554.48	0.11	6,000.00 Takeda Pharmaceutical	213,280.22	0.26
12,076.00 Meggitt	93,175.28	0.12	1,500.00 Tokyo Century	72,004.23	0.09
1,544.00 Moneysupermarket.com Group	5,996.45	0.01	400.00 Toshiba Plant Systems & Services	8,724.20	0.01
8,821.00 Reckitt Benckiser Group	635,114.33	0.79	1,000.00 USS	16,952.79	0.02
25,465.00 Rightmove	189,541.07	0.23	2,300.00 Valor Holdings	40,312.52	0.05
954.00 Spectris	32,567.80	0.04	800.00 Yaoko	36,629.84	0.05
15,369.00 SSE	259,716.75	0.32		3,759,081.03	4.66
2,467.00 WH Smith	75,350.64	0.09	KRW		
22,733.00 WPP	284,814.50	0.35	90.00 Hyundai Department Store	5,758.61	0.01
	2,835,499.33	3.51	787.00 Hyundai Glovis	86,653.19	0.11
HKD			1,190.00 Hyundai Mobis	234,563.66	0.29
230,000.00 China Communications Construction	167,013.59	0.21	3,062.00 KT&G	221,147.40	0.27
423,000.00 China Construction Bank	325,541.00	0.40	13,085.00 Samsung Electronics	562,188.21	0.70
49,201.00 China Everbright International	35,164.48	0.04	169.00 Samsung Fire & Marine Insurance	31,685.42	0.04
38,000.00 China Longyuan Power Group	21,423.02	0.03	1,838.00 SK Telecom	336,818.76	0.42
45,000.00 China Mobile	337,057.56	0.42		1,478,815.25	1.83
74,000.00 China Overseas Land & Investment	256,827.00	0.32	MXN		
282,000.00 China Petroleum & Chemical	151,241.93	0.19	21,100.00 Grupo Financiero Banorte	105,894.93	0.13
154,000.00 China Railway Construction	150,217.32	0.19		105,894.93	0.13
32,000.00 China Resources Land	141,981.57	0.18	MYR		
608,000.00 China Telecom	223,181.85	0.28	61,500.00 Tenaga Nasional	177,518.31	0.22
19,500.00 CK Infrastructure Holdings	123,647.81	0.15		177,518.31	0.22
7,500.00 ENN Energy Holdings	73,029.14	0.09	PHP		
26,000.00 Hengan International Group	165,012.40	0.20	1,285.00 PLDT	22,321.55	0.03
674,000.00 Industrial & Commercial Bank of China	462,446.40	0.57		22,321.55	0.03
8,500.00 Ping An Insurance Group Co of China	89,521.80	0.11	SEK		
9,500.00 Power Assets Holdings	61,922.53	0.08	1,146.00 Castellum	24,130.25	0.03
68,000.00 Sinopharm Group	221,228.69	0.27	2,480.00 Intrum	66,318.18	0.08
27,000.00 Techtronic Industries	196,213.81	0.24		90,448.43	0.11
17,000.00 Tong Ren Tang Technologies	14,891.14	0.02	SGD		
19,500.00 Yue Yuen Industrial Holdings	51,287.64	0.06	51,609.00 Ascendas Real Estate Investment Trust	101,448.94	0.13
	3,268,850.68	4.05	18,600.00 CapitaLand Mall Trust	30,284.03	0.04
IDR			50,700.00 ComfortDelGro	79,863.90	0.10
55,900.00 Astra International	24,829.08	0.03		211,596.87	0.26
419,300.00 Bank Rakyat Indonesia Persero	118,333.17	0.15	THB		
599,100.00 Telekomunikasi Indonesia Persero	152,552.31	0.19	9,500.00 Bangkok Bank	45,184.90	0.06
	295,714.56	0.37	20,300.00 Bangkok Bank	96,251.28	0.12
INR				141,436.18	0.18
2,393.00 Axis Bank	22,511.65	0.03	TRY		
36,896.00 GAIL India	55,715.98	0.07	90,911.00 Akbank T.A.S.	110,473.07	0.14
33,138.00 HCL Technologies	234,847.94	0.29	76,933.00 Haci Omer Sabanci Holding	109,836.07	0.14
19,877.00 Infosys	181,298.00	0.22	11,279.00 KOC Holding	34,332.50	0.04
76,048.00 Power Grid Corp of India	180,487.92	0.22	17,907.00 Turk Telekomunikasyon	19,777.12	0.02
19,949.00 UPL	145,459.24	0.18	42,363.00 Turkcell Iletisim Hizmetleri	87,361.46	0.11
	820,320.73	1.02		361,780.22	0.45
JPY			TWD		
1,100.00 ABC-Mart	67,154.71	0.08	13,000.00 Delta Electronics	58,501.73	0.07
800.00 Aeon Delight	25,765.62	0.03	51,000.00 Taiwan Semiconductor Manufacturing	501,430.69	0.62
1,100.00 Aica Kogyo	32,719.87	0.04		559,932.42	0.69
4,800.00 Air Water	63,019.08	0.08	USD		
1,100.00 BML	28,387.31	0.04	1,735.00 3M	272,056.90	0.34
1,500.00 Chugoku Electric Power Co	17,601.03	0.02	3,564.00 Accenture	667,990.17	0.83
100.00 Cosmos Pharmaceutical	18,511.86	0.02	659.00 Alphabet	785,806.37	0.97
4,500.00 Daicel	38,734.58	0.05	845.00 American Financial Group	82,652.82	0.10
500.00 Daiichikoshoh	23,509.07	0.03	4,842.00 Amgen	1,034,882.91	1.28
2,400.00 Denka	64,397.63	0.08	2,406.00 Anthem	651,797.73	0.81
4,000.00 Electric Power Development	86,881.00	0.11	7,936.00 Archer-Daniels-Midland	326,117.62	0.40
			36,000.00 AT&T	1,250,647.78	1.55
			4,403.00 Automatic Data Processing	666,654.30	0.83

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 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
295.00	AutoZone	311,060.10	0.39	5,481.00	Toro	392,681.77	0.49
2,426.00	Axis Bank GDR	114,706.02	0.14	542.00	USANA Health Sciences	38,107.23	0.05
12,703.00	Bristol-Myers Squibb	719,729.21	0.89	6,340.00	Verizon Communications	345,269.04	0.43
5,488.00	Cadence Design Systems	342,703.74	0.42	2,522.00	Visa	420,681.41	0.52
1,918.00	Cerner	124,758.38	0.15	2,800.00	VMware	381,436.27	0.47
10,647.00	Check Point Software Technologies	1,063,799.35	1.32	4,725.00	Walgreens Boots Alliance	249,366.23	0.31
3,288.00	Chubb	455,615.12	0.56	2,308.00	Walmart	245,011.14	0.30
9,935.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	133,360.16	0.17	2,857.00	WEC Energy Group	234,375.50	0.29
6,477.00	Cigna	1,167,711.31	1.45	2,308.00	Wolverine World Wide	69,524.63	0.09
770.00	Cinemark Holdings	23,373.22	0.03	199.00	Woodward	21,001.27	0.03
25,343.00	Cisco Systems	1,075,844.82	1.33	4,184.00	Xcel Energy	235,940.27	0.29
4,547.00	Citrix Systems	448,323.14	0.56	7,454.00	Xilinx	653,108.58	0.81
4,977.00	Coca-Cola	244,628.82	0.30	4,042.00	Zimmer Biomet Holdings	536,018.04	0.66
17,956.00	Cognizant Technology Solutions	985,057.79	1.22			36,229,008.95	44.89
3,792.00	Colgate-Palmolive	232,642.18	0.29		ZAR		
30,465.00	Comcast	1,216,375.58	1.51	9,113.00	Absa Group	86,163.10	0.11
452.00	Crane	35,023.41	0.04	6,735.00	Aspen Pharmacare Holdings	50,849.52	0.06
1,938.00	Credicorp	368,531.48	0.46	7,632.00	Foschini Group	72,252.13	0.09
12,641.00	CVS Health	832,377.85	1.03	30,484.00	Netcare	37,567.73	0.05
1,640.00	Deluxe	73,219.89	0.09	3,780.00	Remgro	46,679.54	0.06
21,490.00	eBay	683,707.49	0.85	10,013.00	Sanlam	50,158.08	0.06
1,023.00	EnerSys	68,828.53	0.09	2,676.00	Shoprite Holdings	21,339.34	0.03
1,888.00	Estee Lauder Cos	347,053.75	0.43	10,832.00	Standard Bank Group	115,463.45	0.14
3,186.00	Eversource Energy	240,457.11	0.30	1,032.00	Vodacom Group	7,535.45	0.01
6,089.00	Expeditors International of Washington	423,283.23	0.52			488,008.34	0.60
4,841.00	Exxon Mobil	298,766.49	0.37		Total Shares	60,999,701.55	75.58
2,735.00	F5 Networks	341,896.31	0.42		Total Transferable securities and money market instruments admitted to official exchange listing	76,735,145.09	95.07
7,826.00	Fastenal	258,880.64	0.32		Transferable securities and money market instruments traded on another regulated market		
1,206.00	FedEx	162,088.63	0.20		Shares		
362.00	Forward Air	22,495.86	0.03		AED		
732.00	Hanover Insurance Group	89,361.29	0.11	8,481.00	First Abu Dhabi Bank PJSC	31,167.97	0.04
4,314.00	Henry Schein	255,755.41	0.32			31,167.97	0.04
1,756.00	Hershey	229,036.00	0.28		CNY		
2,053.00	Hibbett Sports	51,130.77	0.06	24,221.00	China Resources Double Crane Pharmaceutical	40,405.34	0.05
654.00	HNI	21,878.62	0.03	17,606.00	China Resources Sanjiu Medical & Pharmaceutical	71,298.77	0.09
557.00	Hubbell	73,487.99	0.09	10,098.00	Henan Shuanghui Investment & Development	37,473.01	0.05
304.00	ICF International	24,746.61	0.03	15,499.00	Huadong Medicine	48,302.94	0.06
13,420.00	Infosys ADR	121,646.94	0.15	75,499.00	Shanghai International Port Group	55,686.91	0.07
3,079.00	Insperty	237,097.12	0.29			253,166.97	0.31
6,522.00	International Business Machines	775,636.27	0.96		Total Shares	284,334.94	0.35
863.00	Intuit	200,924.81	0.25		Total Transferable securities and money market instruments traded on another regulated market	284,334.94	0.35
751.00	John Wiley & Sons	32,446.04	0.04		Total Investments in Securities	77,019,480.03	95.43
10,513.00	Johnson & Johnson	1,356,799.97	1.68		Cash at banks	3,395,488.15	4.21
3,852.00	Kellogg	236,151.73	0.29		Other net assets	295,418.64	0.37
182.00	Laboratory Corp of America	27,361.99	0.03		Total net assets	80,710,386.82	100.00
1,500.00	Mastercard	397,382.13	0.49				
1,308.00	Matthews International	44,258.05	0.05				
2,909.00	McKesson	355,591.93	0.44				
10,265.00	Medtronic	1,029,653.39	1.28				
5,086.00	Merck	410,167.86	0.51				
293.00	Meredith	8,215.64	0.01				
2,946.00	Microsoft	412,500.33	0.51				
1,727.00	Monmouth Real Estate Investment	22,282.38	0.03				
9,493.00	Monster Beverage	535,574.09	0.66				
1,192.00	National Fuel Gas	48,962.17	0.06				
4,599.00	NIKE	413,072.55	0.51				
21,486.00	Oracle	1,010,351.86	1.25				
4,439.00	Paychex	336,012.99	0.42				
1,980.00	PepsiCo	240,745.29	0.30				
15,613.00	Pfizer	540,522.18	0.67				
3,494.00	Philip Morris International	266,005.07	0.33				
700.00	PPG Industries	83,011.44	0.10				
2,196.00	Procter & Gamble	243,172.22	0.30				
981.00	Prosperity Bancshares	63,085.19	0.08				
4,293.00	Public Service Enterprise Group	224,999.76	0.28				
281.00	Regal Beloit	21,495.67	0.03				
463.00	Reinsurance Group of America	67,204.16	0.08				
3,268.00	Ross Stores	339,909.25	0.42				
1,182.00	ScanSource	39,068.47	0.05				
1,017.00	Signature Bank/New York NY	124,542.99	0.15				
3,558.00	Silgan Holdings	98,656.44	0.12				
4,448.00	Simon Property Group	585,818.69	0.73				
3,649.00	SK Telecom ADR	75,056.23	0.09				
543.00	Sonoco Products	29,948.28	0.04				
9,624.00	Starbucks	751,204.16	0.93				
6,032.00	Target	688,680.86	0.85				
5,455.00	Texas Roadhouse	277,789.46	0.34				
6,125.00	TJX Cos	333,178.62	0.41				

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

Nordea 2 - Balanced Growth Target Date Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country			
United States	49.19	Personal Products	0.68
France	5.76	Footwear	0.66
Japan	4.78	Integrated Oil & Gas	0.56
Germany	4.38	Advertising	0.51
Denmark	4.36	Life & Health Insurance	0.50
Canada	3.59	Agricultural & Farm Machinery	0.49
United Kingdom	3.28	Real Estate Development	0.49
China	2.58	Reinsurance	0.46
Ireland	2.15	Oil & Gas Storage & Transportation	0.45
Republic Of Korea	1.93	Automotive Retail	0.42
Switzerland	1.68	Industrial Gases	0.41
Israel	1.32	Agricultural Products	0.40
India	1.31	Regional Banks	0.40
Hong Kong	1.10	Auto Parts & Equipment	0.37
Taiwan, Province of China	0.69	Health Care Supplies	0.37
Bermuda	0.67	Drug Retail	0.33
Austria	0.63	Trading Companies & Distributors	0.32
South Africa	0.60	Industrial Machinery	0.31
Cayman Islands	0.47	Hypermarkets & Super Centers	0.30
Italy	0.47	Human Resource & Employment Services	0.29
Turkey	0.45	Railroads	0.27
Australia	0.44	Trucking	0.22
Belgium	0.38	Electrical Components & Equipment	0.20
Norway	0.38	Commodity Chemicals	0.19
Indonesia	0.37	Multi-Sector Holdings	0.19
Spain	0.37	Fertilizers & Agricultural Chemicals	0.18
Jersey	0.35	Water Utilities	0.17
Luxembourg	0.26	Multi-line Insurance	0.16
Singapore	0.26	Specialty Stores	0.16
Brazil	0.24	Health Care Technology	0.15
Slovakia	0.24	Industrial REITs	0.15
Malaysia	0.22	Aerospace & Defense	0.14
Thailand	0.18	Diversified Support Services	0.14
Mexico	0.13	Computer & Electronics Retail	0.13
Sweden	0.11	Hotels, Resorts & Cruise Lines	0.12
Netherlands	0.04	Metal & Glass Containers	0.12
United Arab Emirates	0.04	Specialized Finance	0.12
Philippines	0.03	Independent Power Producers & Energy Traders	0.11
		Marine Ports & Services	0.10
		Specialty Chemicals	0.10
		Commercial Printing	0.09
		Environmental & Facilities Services	0.08
		Asset Management & Custody Banks	0.07
		Electronic Components	0.07
		Office REITs	0.07
		Publishing	0.07
		Airport Services	0.06
		Homebuilding	0.06
		Movies & Entertainment	0.06
		Broadcasting	0.05
		Diversified Chemicals	0.05
		Health Care Facilities	0.05
		Research and Consulting Services	0.05
		Technology Distributors	0.05
		Building Products	0.04
		Diversified REITs	0.04
		Electronic Equipment Manufacturers	0.04
		Investment Banking & Brokerage	0.04
		Paper Packaging	0.04
		Automobile Manufacturers	0.03
		Office Services & Supplies	0.03
		Real Estate Operating Companies	0.03
		Renewable Electricity	0.03
		Construction Materials	0.01
		Department Stores	0.01
		Security & Alarm Services	0.01
Total	95.43	Total	95.43
Sector			
Government Bonds	9.29		
Pharmaceuticals	7.59		
Mortgage Bonds	5.86		
Diversified Banks	4.27		
IT Consulting & Other Services	3.82		
Integrated Telecommunication Services	3.65		
Systems Software	3.64		
Corporate Debt	3.15		
Health Care Services	2.87		
Data Processing & Outsourced Services	2.26		
Wireless Telecommunication Services	2.02		
Health Care Equipment	1.94		
Tobacco	1.83		
Packaged Foods & Meats	1.82		
Communications Equipment	1.76		
Construction & Engineering	1.62		
Electric Utilities	1.61		
Cable & Satellite	1.51		
Household Products	1.49		
Semiconductors	1.43		
Soft Drinks	1.37		
Apparel Retail	1.36		
Application Software	1.34		
Restaurants	1.32		
Biotechnology	1.28		
Interactive Media & Services	1.21		
Callable Mortgage Bonds	1.20		
Health Care Distributors	1.09		
General Merchandise Stores	0.91		
Air Freight & Logistics	0.86		
Internet & Direct Marketing Retail	0.85		
Industrial Conglomerates	0.84		
Managed Health Care	0.81		
Multi-Utilities	0.81		
Retail REITs	0.80		
Gas Utilities	0.73		
Food Retail	0.72		
Property & Casualty Insurance	0.71		
Technology Hardware, Storage & Peripherals	0.70		

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
1,000.00	CAD	681.49	EUR	1.34	14/02/2020
4,365.72	EUR	7,000.00	AUD	(1.20)	14/02/2020
21,807.82	EUR	32,000.00	CAD	(42.84)	14/02/2020
105,753.71	EUR	89,000.00	GBP	1,351.19	14/02/2020
95,457.58	EUR	827,000.00	HKD	1,248.40	14/02/2020
10,474.87	EUR	1,264,000.00	JPY	107.68	14/02/2020
2,090.76	EUR	22,000.00	SEK	(13.69)	14/02/2020
537,384.08	EUR	596,000.00	USD	8,151.17	14/02/2020
11,000.00	GBP	13,028.71	EUR	(125.00)	14/02/2020
595,000.00	USD	536,482.43	EUR	(8,137.51)	14/02/2020
887,205,990.00	JPY	7,398,963.92	EUR	(123,164.84)	27/02/2020
				(120,625.30)	
Counterparty: BNP Paribas SA					
3,000.00	AUD	1,839.19	EUR	32.36	14/02/2020
77,000.00	CAD	52,433.96	EUR	144.21	14/02/2020
74,254.71	EUR	121,000.00	AUD	(1,231.27)	14/02/2020
38,764.63	EUR	57,000.00	CAD	(156.90)	14/02/2020
151,388.80	EUR	128,000.00	GBP	1,236.47	14/02/2020
8,245.00	EUR	72,000.00	HKD	42.95	14/02/2020
116,718.60	EUR	14,077,000.00	JPY	1,260.56	14/02/2020
181.47	EUR	3,000.00	ZAR	(7.04)	14/02/2020
48,000.00	HKD	5,523.17	EUR	(55.15)	14/02/2020
2,591,000.00	JPY	21,299.39	EUR	(48.20)	14/02/2020
106,000.00	USD	94,787.05	EUR	(661.31)	14/02/2020
5,000.00	ZAR	314.36	EUR	(0.18)	14/02/2020
271,000.00	AUD	1,755,739.08	SEK	1,026.45	04/03/2020
2,153,443.18	EUR	3,165,653.00	CAD	(5,769.07)	04/03/2020
462,317,718.00	JPY	3,834,484.98	EUR	(43,314.28)	04/03/2020
247,511,671.00	JPY	2,272,000.00	USD	14,672.15	04/03/2020
2,620,784.56	SEK	210,000.00	GBP	4,431.88	04/03/2020
				(28,396.37)	
Counterparty: BofA Securities Europe SA					
58,000.00	EUR	63,947.15	USD	1,109.98	15/01/2020
5,657,618.30	USD	4,992,000.00	EUR	41,278.89	15/01/2020
81,000.00	EUR	90,673.99	USD	432.72	04/02/2020
109,000.00	AUD	67,203.16	EUR	796.43	14/02/2020
24,000.00	CAD	16,335.20	EUR	52.80	14/02/2020
28,344.61	EUR	46,000.00	AUD	(352.47)	14/02/2020
3,066,555.36	EUR	4,510,000.00	CAD	(13,025.19)	14/02/2020
20,043.80	EUR	22,000.00	CHF	(244.86)	14/02/2020
3,627,623.16	EUR	27,082,535.06	DKK	1,462.35	14/02/2020
2,944,287.48	EUR	2,540,299.00	GBP	(35,680.90)	14/02/2020
185,481.32	EUR	280,000.00	SGD	661.19	14/02/2020
47,376,932.76	EUR	52,610,000.00	USD	660,553.05	14/02/2020
6,290.23	EUR	105,000.00	ZAR	(307.62)	14/02/2020
47,000.00	HKD	5,394.45	EUR	(40.34)	14/02/2020
953,000.00	USD	860,010.13	EUR	(13,770.67)	14/02/2020
149,000.00	AUD	135,124.82	CAD	711.83	04/03/2020
3,379,526.61	EUR	5,504,297.00	AUD	(51,511.84)	04/03/2020
2,147,784.64	EUR	3,165,652.00	CAD	(11,431.11)	04/03/2020
2,317,528.73	EUR	3,947,365.00	NZD	(44,925.92)	04/03/2020
1,549,249.13	EUR	1,727,166.38	USD	17,435.68	04/03/2020
462,317,720.00	JPY	3,832,167.92	EUR	(40,995.48)	04/03/2020
				512,208.52	
Counterparty: Goldman Sachs Bank Europe SE					
29,000.00	AUD	18,067.83	EUR	23.70	14/02/2020
23,000.00	CAD	15,569.51	EUR	135.71	14/02/2020
4,311.93	EUR	7,000.00	AUD	(55.02)	14/02/2020
1,031,850.51	EUR	1,131,000.00	CHF	(11,170.19)	14/02/2020
5,825.46	EUR	5,000.00	GBP	(39.92)	14/02/2020
3,897.84	EUR	34,000.00	HKD	24.65	14/02/2020
4,055,180.86	EUR	488,869,000.00	JPY	45,530.82	14/02/2020
5,288.87	EUR	8,000.00	SGD	8.29	14/02/2020
15,000.00	GBP	17,476.37	EUR	119.76	14/02/2020
248,000.00	HKD	28,528.29	EUR	(276.87)	14/02/2020
1,011,000.00	JPY	8,301.08	EUR	(8.93)	14/02/2020
92,000.00	SEK	8,823.31	EUR	(22.94)	14/02/2020
7,000.00	SGD	4,646.54	EUR	(26.05)	14/02/2020
646,000.00	USD	577,229.87	EUR	(3,595.40)	14/02/2020
3,000.00	ZAR	180.19	EUR	8.32	14/02/2020
54,000.00	EUR	6,505,224.00	JPY	651.79	27/02/2020
151,000.00	GBP	1,769,178.74	NOK	(1,622.33)	04/03/2020
1,972,573.01	SEK	305,000.00	AUD	(1,484.75)	04/03/2020
				28,200.64	

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

Nordea 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: JP Morgan AG					
42,000.00	EUR	46,416.10	USD	706.30	15/01/2020
3,576,000.00	EUR	4,020,179.56	USD	3,911.49	04/02/2020
307,068.07	USD	276,000.00	EUR	(3,159.11)	04/02/2020
2,000.00	AUD	1,224.52	EUR	23.19	14/02/2020
46,000.00	CAD	31,162.85	EUR	247.57	14/02/2020
2,000.00	CHF	1,823.20	EUR	21.22	14/02/2020
48,051.72	EUR	78,000.00	AUD	(608.56)	14/02/2020
10,225.53	EUR	15,000.00	CAD	(16.96)	14/02/2020
26,659.17	EUR	29,000.00	CHF	(84.84)	14/02/2020
9,641.16	EUR	72,000.00	DKK	0.86	14/02/2020
30,366.91	EUR	26,000.00	GBP	(133.00)	14/02/2020
492,761.37	EUR	4,285,000.00	HKD	4,627.00	14/02/2020
144,103.79	EUR	17,383,000.00	JPY	1,530.26	14/02/2020
5,290.51	EUR	8,000.00	SGD	9.93	14/02/2020
180,774.57	EUR	201,000.00	USD	2,291.41	14/02/2020
93,000.00	GBP	109,032.42	EUR	63.13	14/02/2020
14,640,000.00	JPY	121,578.47	EUR	(1,502.86)	14/02/2020
21,000.00	SEK	1,955.02	EUR	53.79	14/02/2020
1,072,000.00	USD	964,881.33	EUR	(12,971.56)	14/02/2020
4,000.00	ZAR	243.46	EUR	7.89	14/02/2020
159,338.70	CAD	176,000.00	AUD	(1,026.36)	04/03/2020
1,118,742.00	CHF	1,025,653.86	EUR	6,189.02	04/03/2020
1,003,000.00	EUR	1,118,181.61	USD	11,291.46	04/03/2020
200,528.60	GBP	235,000.00	EUR	87.07	04/03/2020
59,239,854.00	JPY	788,000.00	AUD	(5,396.93)	04/03/2020
22,594,332.00	JPY	319,000.00	NZD	(5,636.31)	04/03/2020
				525.10	
Counterparty: JPMorgan Chase Bank NA					
95,000.00	EUR	105,933.73	USD	756.76	15/01/2020
				756.76	
Counterparty: Nordea Bank Abp					
87,904.90	USD	79,000.00	EUR	(893.37)	04/02/2020
150,000.00	AUD	92,107.52	EUR	1,470.09	14/02/2020
25,000.00	CHF	22,842.04	EUR	213.22	14/02/2020
145,000.00	DKK	19,419.04	EUR	(4.56)	14/02/2020
367,412.73	EUR	595,000.00	AUD	(3,777.38)	14/02/2020
678.10	EUR	1,000.00	CAD	(4.73)	14/02/2020
21,696.81	EUR	162,000.00	DKK	6.15	14/02/2020
82,918.60	EUR	71,000.00	GBP	(369.57)	14/02/2020
33,238.80	EUR	290,000.00	HKD	202.80	14/02/2020
27,583.06	EUR	3,346,000.00	JPY	139.44	14/02/2020
115,769.37	EUR	1,235,000.00	SEK	(2,367.46)	14/02/2020
22,512.42	EUR	34,000.00	SGD	69.97	14/02/2020
116,324.68	EUR	129,000.00	USD	1,775.95	14/02/2020
122,000.00	GBP	141,686.05	EUR	1,429.29	14/02/2020
85,000.00	HKD	9,808.50	EUR	(125.57)	14/02/2020
13,713,000.00	JPY	113,205.00	EUR	(732.18)	14/02/2020
22,000.00	SEK	2,104.84	EUR	(0.40)	14/02/2020
836,000.00	USD	752,550.08	EUR	(10,202.58)	14/02/2020
1,118,743.00	CHF	1,020,939.54	EUR	10,907.75	04/03/2020
499,025.62	EUR	421,917.00	GBP	4,400.15	04/03/2020
179,644.11	EUR	1,834,415.00	NOK	(5,591.24)	04/03/2020
1,076,212.86	EUR	11,320,305.00	SEK	(6,325.16)	04/03/2020
904,000.00	GBP	1,069,213.04	EUR	(9,427.76)	04/03/2020
8,541,446.00	JPY	60,000.00	GBP	(296.90)	04/03/2020
32,397,766.00	SEK	3,080,031.17	EUR	18,102.09	04/03/2020
160,517.47	USD	243,000.00	NZD	(3,069.88)	04/03/2020
				(4,471.84)	
				388,197.51	

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2020	31/03/2020	CAD	(21.00)	(2,891,910.00)	4,889.21	17,797.37
EURO STOXX 50 3/2020	20/03/2020	EUR	(80.00)	(2,980,000.00)	3,200.00	18,480.00
EURO-BOBL FUTURE 3/2020	10/03/2020	EUR	(56.00)	(7,490,000.00)	(6,720.00)	23,391.02
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	7.00	1,196,020.00	2,590.00	(10,337.37)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(12.00)	(2,050,320.00)	(4,440.00)	16,620.00
FTSE 100 IDX FUT 3/2020	20/03/2020	GBP	(14.00)	(1,047,620.00)	8,716.63	(36,629.08)
MSCI EmgMkt 3/2020	20/03/2020	USD	(65.00)	(3,639,350.00)	(7,813.54)	(67,897.91)
NIKKEI 225 MINI Mar20	13/03/2020	JPY	(89.00)	(208,705,000.00)	13,875.69	(19,557.57)
S&P500 EMINI FUT 3/2020	20/03/2020	USD	(91.00)	(14,669,200.00)	(2,430.88)	(196,969.30)
SPI 200 FUTURES 3/2020	19/03/2020	AUD	(13.00)	(2,145,650.00)	28,232.11	10,088.95
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	59.00	7,569,515.92	(12,312.75)	(41,284.49)
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	(39.00)	(5,003,578.32)	8,138.93	29,034.66
					35,925.40	(257,263.72)

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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							
3,500,000.00	Abu Dhabi Government Interna 3.125% 03-05-2026	3,646,055.00	1.17	1,900,000.00	Colombia Government Internat 3.875% 25-04-2027	2,009,250.00	0.65
2,800,000.00	Abu Dhabi Government Interna 3.125% 11-10-2027	2,932,244.00	0.94	1,400,000.00	Colombia Government Internat 4% 26-02-2024	1,474,900.00	0.47
1,600,000.00	Angolan Government Internati 8.25% 09-05-2028	1,723,724.80	0.55	700,000.00	Colombia Government Internat 4.375% 12-07-2021	721,882.00	0.23
300,000.00	Angolan Government Internati 9.375% 08-05-2048	328,458.00	0.11	600,000.00	Colombia Government Internat 4.5% 28-01-2026	654,000.00	0.21
900,000.00	Angolan Government Internati 9.5% 12-11-2025	1,052,616.60	0.34	1,550,000.00	Colombia Government Internat 5% 15-06-2045	1,798,000.00	0.58
600,000.00	Argentine Republic Governmen 4.625% 11-01-2023	297,006.00	0.10	1,500,000.00	Colombia Government Internat 6.125% 18-01-2041	1,940,640.00	0.62
900,000.00	Argentine Republic Governmen 5.625% 26-01-2022	465,750.00	0.15	700,000.00	Colombia Government Internat 7.375% 18-09-2037	995,750.00	0.32
3,400,000.00	Argentine Republic Governmen 5.875% 11-01-2028	1,598,000.00	0.51	300,000.00	Comision Federal de Electric 4.875% 15-01-2024	322,128.00	0.10
400,000.00	Argentine Republic Governmen 6.875% 22-04-2021	216,000.00	0.07	200,000.00	Corp Financiera de Desarroll 4.75% 08-02-2022	208,752.00	0.07
2,300,000.00	Argentine Republic Governmen 7.5% 22-04-2026	1,196,000.00	0.38	200,000.00	Corp Financiera de Desarroll 4.75% 15-07-2025	218,502.00	0.07
300,000.00	Argentine Republic Governmen 7.625% 22-04-2046	150,750.00	0.05	400,000.00	Costa Rica Government Intern 4.25% 26-01-2023	402,000.00	0.13
500,000.00	Argentine Republic Governmen 8.28% 31-12-2033	432,886.24	0.14	200,000.00	Costa Rica Government Intern 7.158% 12-03-2045	213,000.00	0.07
1,600,000.00	Bahrain Government Internati 6.75% 20-09-2029	1,867,840.00	0.60	4,100,000.00	Croatia Government Internati 5.5% 04-04-2023	4,519,487.40	1.45
1,200,000.00	Bahrain Government Internati 7.5% 20-09-2047	1,461,144.00	0.47	200,000.00	Croatia Government Internati 6% 26-01-2024	229,118.40	0.07
150,000.00	Banco del Estado de Chile 3.875% 08-02-2022	154,143.36	0.05	1,400,000.00	Croatia Government Internati 6.375% 24-03-2021	1,473,231.20	0.47
200,000.00	Banco del Estado de Chile 4.125% 07-10-2020	202,500.84	0.07	200,000.00	Croatia Government Internati 6.625% 14-07-2020	204,600.00	0.07
300,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	316,503.00	0.10	300,000.00	Dominican Republic Internati 5.5% 27-01-2025	322,878.00	0.10
200,000.00	Banco Nacional de Desenvolvi 5.5% 12-07-2020	203,002.00	0.07	1,000,000.00	Dominican Republic Internati 5.95% 25-01-2027	1,103,760.00	0.35
200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	186,393.60	0.06	1,200,000.00	Dominican Republic Internati 6% 19-07-2028	1,333,512.00	0.43
100,000.00	Belize Government Internatio MULTI 20-02-2034	61,750.00	0.02	800,000.00	Dominican Republic Internati 6.5% 15-02-2048	882,008.00	0.28
600,000.00	Brazilian Government Interna 2.625% 05-01-2023	600,000.00	0.19	400,000.00	Dominican Republic Internati 6.85% 27-01-2045	456,500.00	0.15
400,000.00	Brazilian Government Interna 4.25% 07-01-2025	426,296.00	0.14	700,000.00	Dominican Republic Internati 6.875% 29-01-2026	798,882.00	0.26
200,000.00	Brazilian Government Interna 4.625% 13-01-2028	214,802.00	0.07	2,100,000.00	Dominican Republic Internati 7.45% 30-04-2044	2,533,125.00	0.81
600,000.00	Brazilian Government Interna 4.875% 22-01-2021	618,600.00	0.20	900,000.00	Ecuador Government Internati 10.75% 31-01-2029	877,509.00	0.28
2,300,000.00	Brazilian Government Interna 5% 27-01-2045	2,389,240.00	0.77	1,200,000.00	Ecuador Government Internati 7.875% 23-01-2028	1,066,512.00	0.34
600,000.00	Brazilian Government Interna 5.625% 07-01-2041	672,000.00	0.22	1,000,000.00	Ecuador Government Internati 7.95% 20-06-2024	947,500.00	0.30
500,000.00	Brazilian Government Interna 5.625% 21-02-2047	564,750.00	0.18	2,600,000.00	Ecuador Government Internati 8.875% 23-10-2027	2,385,526.00	0.77
1,200,000.00	Brazilian Government Interna 6% 07-04-2026	1,403,448.00	0.45	1,200,000.00	Ecuador Government Internati 9.65% 13-12-2026	1,140,000.00	0.37
200,000.00	Brazilian Government Interna 7.125% 20-01-2037	257,200.00	0.08	800,000.00	Egypt Government Internation 5.875% 11-06-2025	850,336.00	0.27
900,000.00	Chile Government Internation 3.125% 21-01-2026	938,250.00	0.30	400,000.00	Egypt Government Internation 6.588% 21-02-2028	417,000.00	0.13
100,000.00	Chile Government Internation 3.125% 27-03-2025	104,630.00	0.03	1,400,000.00	Egypt Government Internation 6.875% 30-04-2040	1,411,550.00	0.45
800,000.00	Chile Government Internation 3.24% 06-02-2028	843,200.00	0.27	500,000.00	Egypt Government Internation 7.0529% 15-01-2032	523,856.00	0.17
100,000.00	Chile Government Internation 3.25% 14-09-2021	101,900.00	0.03	1,800,000.00	Egypt Government Internation 7.5% 31-01-2027	2,004,894.00	0.64
3,300,000.00	Chile Government Internation 3.5% 25-01-2050	3,448,500.00	1.11	1,900,000.00	Egypt Government Internation 7.6003% 01-03-2029	2,077,334.60	0.67
500,000.00	Chile Government Internation 3.625% 30-10-2042	537,505.00	0.17	400,000.00	Egypt Government Internation 8.5% 31-01-2047	443,752.00	0.14
1,600,000.00	Chile Government Internation 3.86% 21-06-2047	1,759,872.00	0.57	1,600,000.00	El Salvador Government Inter 5.875% 30-01-2025	1,682,016.00	0.54
200,000.00	CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023	214,135.26	0.07	800,000.00	El Salvador Government Inter 6.375% 18-01-2027	850,008.00	0.27
				900,000.00	El Salvador Government Inter 7.65% 15-06-2035	1,023,759.00	0.33
				600,000.00	El Salvador Government Inter 7.75% 24-01-2023	657,006.00	0.21
				300,000.00	El Salvador Government Inter 8.25% 10-04-2032	357,003.00	0.11

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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	Emirate of Dubai Government 5.25% 30-01-2043	1,943,382.20	0.62	400,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	402,952.00	0.13
100,000.00	Empresa Nacional del Petrole 4.75% 06-12-2021	103,762.43	0.03	600,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	632,532.00	0.20
500,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	500,625.00	0.16	888,000.00	Ivory Coast Government Inter MULTI 31-12-2032	757,912.85	0.24
400,000.00	Eskom Holdings SOC Ltd 6.35% 10-08-2028	428,543.20	0.14	1,600,000.00	Jamaica Government Internati 7.875% 28-07-2045	2,158,016.00	0.69
800,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	814,392.00	0.26	400,000.00	Jordan Government Internatio 5.75% 31-01-2027	421,848.00	0.14
200,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	204,360.80	0.07	700,000.00	Jordan Government Internatio 7.375% 10-10-2047	745,304.00	0.24
200,000.00	Ethiopia International Bond 6.625% 11-12-2024	215,565.60	0.07	400,000.00	Kazakhstan Government Intern 4.875% 14-10-2044	493,503.20	0.16
400,000.00	Export Credit Bank of Turkey 8.25% 24-01-2024	434,800.00	0.14	300,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	402,519.00	0.13
600,000.00	Export-Import Bank of China/ 3.25% 28-11-2027	623,053.57	0.20	200,000.00	KazMunayGas National Co JSC 5.75% 19-04-2047	238,591.20	0.08
400,000.00	Export-Import Bank of India 2.75% 12-08-2020	400,852.00	0.13	2,000,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	2,570,528.00	0.83
600,000.00	Export-Import Bank of India 3.375% 05-08-2026	609,788.80	0.20	1,200,000.00	Kenya Government Internation 6.875% 24-06-2024	1,297,624.80	0.42
550,000.00	Export-Import Bank of India 4% 14-01-2023	569,575.05	0.18	1,100,000.00	Kenya Government Internation 8% 22-05-2032	1,196,934.20	0.38
200,000.00	Fondo MIVIVIENDA SA 3.5% 31-01-2023	204,002.00	0.07	400,000.00	Kenya Government Internation 8.25% 28-02-2048	427,667.20	0.14
1,200,000.00	Gabon Government Internation 6.95% 16-06-2025	1,263,096.00	0.41	200,000.00	King Power Capital Ltd 5.625% 03-11-2024	225,869.50	0.07
800,000.00	Georgia Government Internati 6.875% 12-04-2021	841,596.80	0.27	300,000.00	Lamar Funding Ltd 3.958% 07-05-2025	292,863.00	0.09
400,000.00	Georgian Railway JSC 7.75% 11-07-2022	437,768.00	0.14	1,700,000.00	Lebanon Government Internati 6.2% 26-02-2025	751,468.00	0.24
700,000.00	Ghana Government Internation 10.75% 14-10-2030	894,943.00	0.29	1,300,000.00	Lebanon Government Internati 6.25% 04-11-2024	581,932.00	0.19
2,200,000.00	Ghana Government Internation 7.625% 16-05-2029	2,238,500.00	0.72	200,000.00	Lebanon Government Internati 6.375% 09-03-2020	172,764.00	0.06
600,000.00	Ghana Government Internation 7.875% 26-03-2027	629,628.00	0.20	300,000.00	Lebanon Government Internati 6.6% 27-11-2026	132,894.00	0.04
600,000.00	Ghana Government Internation 8.125% 18-01-2026	645,750.00	0.21	250,000.00	Lebanon Government Internati 6.65% 26-02-2030	111,300.00	0.04
700,000.00	Ghana Government Internation 8.125% 26-03-2032	712,271.00	0.23	600,000.00	Lebanon Government Internati 6.75% 29-11-2027	267,000.00	0.09
1,500,000.00	Guatemala Government Bond 4.875% 13-02-2028	1,595,640.00	0.51	700,000.00	Lebanon Government Internati 6.85% 23-03-2027	311,640.00	0.10
400,000.00	Honduras Government Internat 6.25% 19-01-2027	435,504.00	0.14	500,000.00	Lebanon Government Internati 7.25% 23-03-2037	222,910.00	0.07
3,300,000.00	Honduras Government Internat 7.5% 15-03-2024	3,667,158.00	1.18	1,500,000.00	Lebanon Government Internati 8.25% 12-04-2021	841,260.00	0.27
250,000.00	Hrvatska Elektroprivreda 5.875% 23-10-2022	273,448.50	0.09	200,000.00	Magyar Export-Import Bank Zr 4% 30-01-2020	200,176.00	0.06
1,100,000.00	Hungary Government Internati 5.375% 21-02-2023	1,206,480.00	0.39	500,000.00	Malaysia Sovereign Sukuk Bhd 3.043% 22-04-2025	516,595.00	0.17
3,400,000.00	Hungary Government Internati 5.375% 25-03-2024	3,831,800.00	1.23	2,000,000.00	Malaysia Sukuk Global Bhd 3.179% 27-04-2026	2,068,573.34	0.66
1,500,000.00	Hungary Government Internati 5.75% 22-11-2023	1,690,740.00	0.54	300,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	354,400.38	0.11
1,000,000.00	Hungary Government Internati 6.375% 29-03-2021	1,054,190.00	0.34	354,000.00	Mexico City Airport Trust 5.5% 31-07-2047	365,066.04	0.12
200,000.00	ICD Funding Ltd 4.625% 21-05-2024	209,030.40	0.07	800,000.00	Mexico Government Internatio 3.6% 30-01-2025	836,800.00	0.27
900,000.00	Indonesia Government Interna 4.1% 24-04-2028	975,355.84	0.31	1,000,000.00	Mexico Government Internatio 4% 02-10-2023	1,052,990.00	0.34
4,500,000.00	Indonesia Government Interna 4.125% 15-01-2025	4,825,165.28	1.55	1,000,000.00	Mexico Government Internatio 4.125% 21-01-2026	1,068,000.00	0.34
4,400,000.00	Indonesia Government Interna 4.75% 08-01-2026	4,885,364.00	1.57	150,000.00	Mexico Government Internatio 5.75% 12-10-2110	177,000.00	0.06
1,000,000.00	Indonesia Government Interna 4.875% 05-05-2021	1,038,744.82	0.33	1,000,000.00	Mexico Government Internatio 6.05% 11-01-2040	1,297,500.00	0.42
2,300,000.00	Indonesia Government Interna 5.125% 15-01-2045	2,745,292.95	0.88	200,000.00	MFB Magyar Fejlesztési Bank 6.25% 21-10-2020	206,363.20	0.07
3,000,000.00	Indonesia Government Interna 6.625% 17-02-2037	4,066,816.50	1.31	2,000,000.00	Mongolia Government Internat 5.125% 05-12-2022	2,044,008.78	0.66
600,000.00	Indonesia Government Interna 8.5% 12-10-2035	943,661.77	0.30	400,000.00	Mongolia Government Internat 8.75% 09-03-2024	454,523.68	0.15
200,000.00	Instituto Costarricense de E 6.375% 15-05-2043	172,000.00	0.06	200,000.00	Morocco Government Internati 4.25% 11-12-2022	210,565.60	0.07
450,000.00	Iraq International Bond 5.8% 15-01-2028	439,592.40	0.14	500,000.00	Morocco Government Internati 5.5% 11-12-2042	612,381.00	0.20
1,800,000.00	Iraq International Bond 6.752% 09-03-2023	1,839,196.80	0.59	600,000.00	Namibia International Bonds 5.5% 03-11-2021	622,226.40	0.20
500,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	524,455.00	0.17				

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	Nigeria Government Internati 6.375% 12-07-2023	320,418.00	0.10	400,000.00	Petroleos de Venezuela SA 27-10-2020	36,000.00	0.01
300,000.00	Nigeria Government Internati 6.5% 28-11-2027	306,000.00	0.10	700,000.00	Petroleos del Peru SA 5.625% 19-06-2047	812,651.00	0.26
400,000.00	Nigeria Government Internati 7.143% 23-02-2030	407,024.00	0.13	1,378,000.00	Petroleos Mexicanos 6.35% 12-02-2048	1,329,770.00	0.43
700,000.00	Nigeria Government Internati 7.625% 28-11-2047	681,450.00	0.22	726,250.00	Petroleos Mexicanos 6.49% 23-01-2027	771,132.25	0.25
300,000.00	Nigeria Government Internati 7.696% 23-02-2038	300,730.20	0.10	1,200,000.00	Petroleos Mexicanos 6.5% 13-03-2027	1,271,880.00	0.41
1,800,000.00	Nigeria Government Internati 7.875% 16-02-2032	1,866,283.20	0.60	1,400,000.00	Petroleos Mexicanos 6.625% 15-06-2035	1,427,860.00	0.46
1,000,000.00	Nigeria Government Internati 8.747% 21-01-2031	1,102,730.00	0.35	500,000.00	Petroleos Mexicanos 6.875% 04-08-2026	551,100.00	0.18
300,000.00	Oil and Gas Holding Co BSCC/ 7.5% 25-10-2027	346,188.00	0.11	300,000.00	Petronas Capital Ltd 3.125% 18-03-2022	304,988.95	0.10
700,000.00	Oil and Gas Holding Co BSCC/ 8.375% 07-11-2028	848,750.00	0.27	600,000.00	Petronas Capital Ltd 3.5% 18-03-2025	628,445.26	0.20
1,600,000.00	Oman Government Internationa 4.75% 15-06-2026	1,622,000.00	0.52	200,000.00	Petronas Capital Ltd 4.5% 18-03-2045	238,043.25	0.08
500,000.00	Oman Government Internationa 5.375% 08-03-2027	515,000.00	0.17	3,100,000.00	Philippine Government Intern 3.95% 20-01-2040	3,550,818.06	1.14
300,000.00	Oman Government Internationa 6.5% 08-03-2047	296,623.80	0.10	300,000.00	Philippine Government Intern 4% 15-01-2021	305,621.53	0.10
1,600,000.00	Oman Government Internationa 6.75% 17-01-2048	1,607,129.60	0.52	2,000,000.00	Philippine Government Intern 4.2% 21-01-2024	2,150,289.14	0.69
500,000.00	Oman Sovereign Sukuk SAOC 5.932% 31-10-2025	542,340.00	0.17	300,000.00	Philippine Government Intern 5.5% 30-03-2026	354,720.89	0.11
600,000.00	OmGrid Funding Ltd 5.196% 16-05-2027	617,322.00	0.20	300,000.00	Philippine Government Intern 6.375% 15-01-2032	408,185.45	0.13
1,100,000.00	Pakistan Government Internat 6.875% 05-12-2027	1,144,352.00	0.37	200,000.00	Philippine Government Intern 6.375% 23-10-2034	283,440.86	0.09
700,000.00	Pakistan Government Internat 8.25% 15-04-2024	779,562.00	0.25	250,000.00	Power Sector Assets & Liabil 7.39% 02-12-2024	309,602.00	0.10
500,000.00	Panama Government Internatio 3.75% 16-03-2025	531,250.00	0.17	3,800,000.00	Qatar Government Internation 4.5% 23-04-2028	4,351,000.00	1.40
3,500,000.00	Panama Government Internatio 3.875% 17-03-2028	3,815,000.00	1.22	1,200,000.00	Qatar Government Internation 4.817% 14-03-2049	1,485,000.00	0.48
200,000.00	Panama Government Internatio 4% 22-09-2024	214,200.00	0.07	5,600,000.00	Qatar Government Internation 5.103% 23-04-2048	7,194,824.00	2.31
200,000.00	Panama Government Internatio 4.3% 29-04-2053	232,500.00	0.07	1,800,000.00	Republic of Armenia Internat 3.95% 26-09-2029	1,782,000.00	0.57
1,200,000.00	Panama Government Internatio 4.5% 16-04-2050	1,420,200.00	0.46	3,000,000.00	Republic of Armenia Internat 7.15% 26-03-2025	3,517,074.00	1.13
1,900,000.00	Panama Government Internatio 6.7% 26-01-2036	2,662,394.00	0.85	1,200,000.00	Republic of Azerbaijan Inter 3.5% 01-09-2032	1,178,052.00	0.38
200,000.00	Papua New Guinea Government 8.375% 04-10-2028	211,750.00	0.07	800,000.00	Republic of Belarus Internat 6.875% 28-02-2023	852,496.00	0.27
200,000.00	Paraguay Government Internat 4.625% 25-01-2023	211,002.00	0.07	1,000,000.00	Republic of Poland Governmen 5.125% 21-04-2021	1,042,000.00	0.33
200,000.00	Paraguay Government Internat 4.7% 27-03-2027	219,752.00	0.07	400,000.00	Republic of South Africa Gov 4.665% 17-01-2024	417,500.00	0.13
2,800,000.00	Paraguay Government Internat 5% 15-04-2026	3,087,028.00	0.99	1,300,000.00	Republic of South Africa Gov 5.875% 22-06-2030	1,405,625.00	0.45
2,450,000.00	Paraguay Government Internat 6.1% 11-08-2044	3,001,250.00	0.96	400,000.00	Republic of South Africa Gov 5.875% 30-05-2022	428,000.00	0.14
300,000.00	Pelabuhan Indonesia II PT 4.25% 05-05-2025	318,000.00	0.10	700,000.00	Republic of Uzbekistan Bond 5.375% 20-02-2029	777,201.60	0.25
200,000.00	Pertamina Persero PT 4.3% 20-05-2023	210,800.00	0.07	500,000.00	Russian Agricultural Bank OJ 8.5% 16-10-2023	553,500.00	0.18
200,000.00	Pertamina Persero PT 4.875% 03-05-2022	210,853.94	0.07	1,200,000.00	Russian Foreign Bond - Eurob 4.25% 23-06-2027	1,309,106.40	0.42
500,000.00	Pertamina Persero PT 6% 03-05-2042	610,000.00	0.20	800,000.00	Russian Foreign Bond - Eurob 4.375% 21-03-2029	889,200.00	0.29
1,000,000.00	Perusahaan Listrik Negara PT 5.45% 21-05-2028	1,150,000.00	0.37	200,000.00	Russian Foreign Bond - Eurob 4.5% 04-04-2022	209,944.00	0.07
400,000.00	Perusahaan Listrik Negara PT 6.25% 25-01-2049	517,800.00	0.17	2,000,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	2,230,796.00	0.72
300,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	328,071.00	0.11	2,200,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	2,754,620.00	0.88
700,000.00	Peruvian Government Internat 4.125% 25-08-2027	785,050.00	0.25	400,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	523,200.00	0.17
450,000.00	Peruvian Government Internat 5.625% 18-11-2050	657,000.00	0.21	200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	269,796.00	0.09
250,000.00	Peruvian Government Internat 6.55% 14-03-2037	365,625.00	0.12	800,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	304,812.48	0.10
1,000,000.00	Peruvian Government Internat 7.35% 21-07-2025	1,260,500.00	0.40	5,905,000.00	Rwanda International Governm 6.625% 02-05-2023	6,299,926.40	2.02
2,700,000.00	Peruvian Government Internat 8.75% 21-11-2033	4,441,500.00	1.43	800,000.00	Saudi Government Internation 4.375% 16-04-2029	897,019.20	0.29
1,300,000.00	Petroleos de Venezuela SA 17-11-2021	100,750.00	0.03	1,000,000.00	Saudi Government Internation 4.5% 17-04-2030	1,135,278.00	0.36
				2,600,000.00	Saudi Government Internation 4.5% 26-10-2046	2,879,515.60	0.92

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600,000.00	Senegal Government Internati 6.25% 23-05-2033	630,600.00	0.20	1,800,000.00	Uruguay Government Internati 5.1% 18-06-2050	2,159,460.00	0.69
450,000.00	Senegal Government Internati 6.25% 30-07-2024	497,515.50	0.16	400,000.00	Venezuela Government International Bond 13-10-2019	45,000.00	0.01
200,000.00	Senegal Government Internati 6.75% 13-03-2048	201,083.60	0.06	600,000.00	Venezuela Government International Bond 21-10-2026	69,000.00	0.02
1,300,000.00	Serbia International Bond 7.25% 28-09-2021	1,416,006.80	0.45	300,000.00	Venezuela Government International Bond 23-08-2022	34,500.00	0.01
400,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	431,509.38	0.14	800,000.00	Venezuela Government International Bond 31-03-2038	92,000.00	0.03
900,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	1,066,082.40	0.34	400,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	408,772.80	0.13
1,000,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	987,733.63	0.32	200,000.00	Zambia Government Internatio 5.375% 20-09-2022	135,698.40	0.04
300,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	299,718.82	0.10	1,100,000.00	Zambia Government Internatio 8.5% 14-04-2024	756,250.00	0.24
200,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	187,590.45	0.06	300,000.00	Zambia Government Internatio 8.97% 30-07-2027	206,250.00	0.07
1,400,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	1,400,517.66	0.45			290,903,121.88	93.40
2,500,000.00	Sri Lanka Government Interna 7.85% 14-03-2029	2,531,304.70	0.81	Total Bonds		290,903,121.88	93.40
200,000.00	State Oil Co of the Azerbaj 4.75% 13-03-2023	210,216.80	0.07	Total Transferable securities and money market instruments admitted to official exchange listing		290,903,121.88	93.40
250,000.00	State Oil Co of the Azerbaj 6.95% 18-03-2030	306,693.00	0.10		Transferable securities and money market instruments traded on another regulated market		
200,000.00	State Savings Bank of Ukrain MULTI 10-03-2023	73,657.50	0.02	Bonds			
200,000.00	State Savings Bank of Ukrain MULTI 20-03-2025	210,532.00	0.07	EGP			
400,000.00	TC Ziraat Bankasi AS 4.75% 29-04- 2021	401,600.00	0.13	18,000,000.00	Egypt Treasury Bills 10-03-2020	1,094,675.30	0.35
700,000.00	Third Pakistan International 5.625% 05-12-2022	716,196.60	0.23	18,825,000.00	Egypt Treasury Bills 21-01-2020	1,168,507.89	0.38
200,000.00	Transnet SOC Ltd 4% 26-07-2022	202,800.00	0.07			2,263,183.19	0.73
200,000.00	Trinidad & Tobago Government 4.5% 04-08-2026	212,752.00	0.07	USD			
400,000.00	Turkey Government Internatio 3.25% 23-03-2023	383,836.00	0.12	1,000,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	972,359.63	0.31
400,000.00	Turkey Government Internatio 4.25% 14-04-2026	373,050.40	0.12	400,000.00	Aeropuerto Internacional de 6% 18-11-2048	494,504.00	0.16
400,000.00	Turkey Government Internatio 5.125% 25-03-2022	409,406.40	0.13	200,000.00	Turkey Government Internatio 6.25% 26-09-2022	208,932.00	0.07
1,300,000.00	Turkey Government Internatio 5.625% 30-03-2021	1,338,097.80	0.43			1,675,795.63	0.54
400,000.00	Turkey Government Internatio 5.75% 22-03-2024	408,951.20	0.13	Total Bonds		3,938,978.82	1.26
1,000,000.00	Turkey Government Internatio 6% 25-03-2027	1,013,250.00	0.33	Total Transferable securities and money market instruments traded on another regulated market		3,938,978.82	1.26
1,800,000.00	Turkey Government Internatio 6.125% 24-10-2028	1,822,320.00	0.59		Other transferable securities and money market instruments		
900,000.00	Turkey Government Internatio 6.625% 17-02-2045	886,080.60	0.28	Bonds			
200,000.00	Turkey Government Internatio 7% 05-06-2020	203,677.20	0.07	USD			
300,000.00	Turkey Government Internatio 7.25% 05-03-2038	318,750.00	0.10	200,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	192,961.80	0.06
2,200,000.00	Turkey Government Internatio 7.375% 05-02-2025	2,402,686.00	0.77	336,000.00	Mozambique International Bon 5% 15-09-2031	312,967.20	0.10
1,000,000.00	Turkey Government Internatio 8% 14-02-2034	1,143,628.00	0.37			505,929.00	0.16
400,000.00	Ukraine Government Internati 7.375% 25-09-2032	426,512.80	0.14	Total Bonds		505,929.00	0.16
900,000.00	Ukraine Government Internati 7.75% 01-09-2020	925,203.60	0.30	Total Other transferable securities and money market instruments		505,929.00	0.16
800,000.00	Ukraine Government Internati 7.75% 01-09-2022	861,080.00	0.28				
200,000.00	Ukraine Government Internati 7.75% 01-09-2023	217,175.60	0.07	Total Investments in Securities		295,348,029.70	94.83
1,300,000.00	Ukraine Government Internati 7.75% 01-09-2024	1,418,562.60	0.46	Cash at banks		6,802,571.94	2.18
1,700,000.00	Ukraine Government Internati 7.75% 01-09-2025	1,854,254.60	0.60	Other net assets		9,296,509.46	2.98
400,000.00	Ukraine Government Internati 7.75% 01-09-2026	437,064.00	0.14	Total net assets		311,447,111.10	100.00
1,600,000.00	Ukraine Government Internati 9.75% 01-11-2028	1,944,000.00	0.62				
312,093.00	Uruguay Government Internati 4.375% 23-01-2031	347,671.60	0.11				
500,000.00	Uruguay Government Internati 4.975% 20-04-2055	589,150.00	0.19				

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Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Indonesia	7.33	Government Bonds	85.23
Qatar	4.18	Corporate Debt	9.60
Turkey	3.77		
Mexico	3.36		
Egypt	3.21		
Colombia	3.08		
Panama	3.01		
Peru	2.87		
United Arab Emirates	2.74		
Russian Federation	2.73		
Chile	2.63		
Hungary	2.63		
Ukraine	2.60		
Dominican Republic	2.39		
Brazil	2.36		
Philippines	2.36		
Croatia	2.15		
Paraguay	2.09		
Ecuador	2.06		
Rwanda	2.02		
Sri Lanka	1.74		
Armenia	1.70		
Ghana	1.64		
Nigeria	1.60		
Saudi Arabia	1.58		
El Salvador	1.47		
Oman	1.47		
Bahrain	1.45		
South Africa	1.41		
Argentina	1.40		
Honduras	1.32		
Malaysia	1.32		
Lebanon	1.09		
Kazakhstan	1.06		
Angola	1.00		
Uruguay	0.99		
Kenya	0.94		
Azerbaijan	0.89		
Pakistan	0.85		
Mongolia	0.80		
Cote D'Ivoire	0.74		
Iraq	0.73		
Jamaica	0.69		
British Virgin Islands	0.52		
Guatemala	0.51		
India	0.51		
Serbia Republic	0.45		
Senegal	0.43		
Cayman Islands	0.42		
Gabon	0.41		
Georgia	0.41		
Jordan	0.37		
Costa Rica	0.35		
Zambia	0.35		
Poland	0.33		
Belarus	0.27		
Morocco	0.26		
Uzbekistan	0.25		
China	0.20		
Namibia	0.20		
Luxembourg	0.18		
Ireland	0.13		
Netherlands	0.13		
Venezuela	0.12		
Mozambique	0.10		
United Kingdom	0.09		
Australia	0.07		
Ethiopia	0.07		
Papua New Guinea	0.07		
Trinidad And Tobago	0.07		
Tunisia	0.06		
Belize	0.02		
Total	94.83		

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					
1,498,411,480.28	DKK	221,896,545.36	USD	3,541,470.42	15/01/2020
48,970,214.84	EUR	54,163,893.60	USD	880,189.71	15/01/2020
50,230.17	NOK	5,489.57	USD	228.41	15/01/2020
290,582,943.02	SEK	30,366,940.16	USD	889,851.85	15/01/2020
200,010.20	USD	1,339,637.65	DKK	(1,541.19)	15/01/2020
290,822.88	USD	261,781.01	EUR	(3,428.18)	15/01/2020
38,982.82	USD	368,093.72	SEK	(611.83)	15/01/2020
				5,306,159.19	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
2,936,000.00	BRL	719,890.35	USD	8,434.84	12/02/2020
744,715.97	USD	3,186,000.00	BRL	(45,549.15)	12/02/2020
730,500.77	USD	10,386,260,000.00	IDR	(17,246.70)	12/02/2020
743,311.29	USD	879,656,000.00	KRW	(18,425.02)	12/02/2020
				(72,786.03)	
Counterparty: BofA Securities Europe SA					
326,763.09	USD	262,064,000.00	CLP	(21,028.55)	12/02/2020
745,245.69	USD	670,000.00	EUR	(9,159.37)	12/02/2020
733,685.18	USD	10,859,000.00	ZAR	(34,812.06)	12/02/2020
				(64,999.98)	
Counterparty: Goldman Sachs Bank Europe SE					
4,394.43	USD	15,000.00	PEN	(112.52)	12/02/2020
759,570.40	USD	23,056,000.00	TWD	(13,077.85)	12/02/2020
				(13,190.37)	
Counterparty: JP Morgan AG					
273,544,000.00	CLP	369,989.04	USD	(6,901.08)	12/02/2020
46,772,000.00	RUB	729,837.60	USD	17,064.06	12/02/2020
317,531.52	USD	1,863,000.00	TRY	7,824.80	12/02/2020
				17,987.78	
Counterparty: Nordea Bank Abp					
10,929,000.00	ZAR	751,939.84	USD	21,539.84	12/02/2020
				21,539.84	
				(111,448.76)	
				5,194,710.43	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashd in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	(11.00)	(1,413,500.00)	343.75	13,406.25
US ULTRA BOND CBT 3/2020	31/03/2020	USD	12.00	2,191,125.00	(2,625.00)	(70,800.00)
					(2,281.25)	(57,393.75)

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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				12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	963,986.87	0.44
Bonds				18,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,500,933.45	0.68
						21,598,276.93	9.79
BRL				MXN			
9,000.00	Brazil Letras do Tesouro Nac 01-01-2020	2,237,303.34	1.01	807,677.00	Mexican Bonos 10% 05-12-2024	4,857,195.65	2.20
30,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	7,838,971.00	3.55	170,000.00	Mexican Bonos 10% 20-11-2036	1,161,403.85	0.53
18,570.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	5,130,847.66	2.33	660,000.00	Mexican Bonos 6.5% 09-06-2022	3,473,641.76	1.57
17,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	4,853,228.58	2.20	382,781.00	Mexican Bonos 7.5% 03-06-2027	2,104,642.06	0.95
6,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	1,756,108.02	0.80	300,000.00	Mexican Bonos 7.75% 13-11-2042	1,683,070.21	0.76
		21,816,458.60	9.89	300,000.00	Mexican Bonos 7.75% 23-11-2034	1,700,406.06	0.77
CLP				40,000.00	Mexican Bonos 7.75% 29-05-2031	226,090.03	0.10
800,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	1,174,530.85	0.53	260,000.00	Mexican Bonos 8% 07-12-2023	1,433,333.59	0.65
1,100,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	1,721,829.29	0.78	180,000.00	Mexican Bonos 8.5% 18-11-2038	1,087,262.91	0.49
970,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	1,766,714.33	0.80	325,000.00	Mexican Bonos 8.5% 31-05-2029	1,915,766.75	0.87
		4,663,074.47	2.11	1,000.00	Mexican Udibonos 4.5% 04-12- 2025	36,004.62	0.02
COP						19,678,817.49	8.92
9,157,300,000.00	Colombian TES 10% 24-07-2024	3,300,122.97	1.50	PEN			
9,978,200,000.00	Colombian TES 6% 28-04-2028	3,023,361.52	1.37	3,700,000.00	Peru Government Bond 5.2% 12-09-2023	1,230,725.58	0.56
1,100,000,000.00	Colombian TES 6.25% 26-11-2025	344,591.13	0.16	3,300,000.00	Peru Government Bond 6.15% 12-08-2032	1,130,030.92	0.51
2,408,800,000.00	Colombian TES 7% 04-05-2022	765,401.59	0.35	4,480,000.00	Peru Government Bond 6.35% 12-08-2028	1,571,465.47	0.71
4,100,000,000.00	Colombian TES 7% 30-06-2032	1,302,765.29	0.59	600,000.00	Peru Government Bond 6.7142% 12-02-2055	220,807.08	0.10
3,359,500,000.00	Colombian TES 7.25% 18-10-2034	1,084,347.52	0.49	4,900,000.00	Peru Government Bond 6.9% 12-08-2037	1,783,976.01	0.81
6,000,000,000.00	Colombian TES 7.5% 26-08-2026	1,994,113.32	0.90	5,700,000.00	Peru Government Bond 6.95% 12-08-2031	2,076,981.88	0.94
3,300,000,000.00	Colombian TES 7.75% 18-09-2030	1,110,657.32	0.50			8,013,986.94	3.63
		12,925,360.66	5.86	PHP			
CZK				11,000,000.00	Philippine Government Intern 6.25% 14-01-2036	262,659.38	0.12
26,170,000.00	Czech Republic Government Bo 0.45% 25-10-2023	1,102,643.46	0.50			262,659.38	0.12
35,910,000.00	Czech Republic Government Bo 0.95% 15-05-2030	1,479,153.93	0.67	PLN			
46,140,000.00	Czech Republic Government Bo 2.5% 25-08-2028	2,185,848.20	0.99	16,516,000.00	Republic of Poland Governmen 2.5% 25-04-2024	4,486,303.50	2.03
20,000,000.00	Czech Republic Government Bo 2.75% 23-07-2029	968,025.83	0.44	8,954,000.00	Republic of Poland Governmen 2.5% 25-07-2026	2,433,870.32	1.10
		5,735,671.42	2.60	6,500,000.00	Republic of Poland Governmen 2.75% 25-10-2029	1,807,737.20	0.82
HUF				2,908,000.00	Republic of Poland Governmen 3.25% 25-07-2025	820,076.09	0.37
400,000,000.00	Hungary Government Bond 3% 21-08-2030	1,483,420.01	0.67	15,140,000.00	Republic of Poland Governmen 5.75% 23-09-2022	4,429,536.00	2.01
325,000,000.00	Hungary Government Bond 3% 27-10-2027	1,213,666.86	0.55			13,977,523.11	6.34
441,310,000.00	Hungary Government Bond 5.5% 24-06-2025	1,848,460.02	0.84	RON			
731,820,000.00	Hungary Government Bond 6% 24-11-2023	3,011,087.35	1.37	1,885,000.00	Romania Government Bond 4.75% 24-02-2025	456,810.35	0.21
66,080,000.00	Hungary Government Bond 6.75% 22-10-2028	314,515.74	0.14	5,000,000.00	Romania Government Bond 5.8% 26-07-2027	1,290,514.60	0.59
		7,871,149.98	3.57	10,410,000.00	Romania Government Bond 5.85% 26-04-2023	2,594,353.91	1.18
IDR						4,341,678.86	1.97
10,000,000,000.00	European Investment Bank 5.2% 01-03-2022	707,694.75	0.32	RUB			
9,000,000,000.00	Indonesia Treasury Bond 11% 15-09-2025	783,514.93	0.36	70,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	1,168,992.51	0.53
8,000,000,000.00	Indonesia Treasury Bond 11% 15-11-2020	605,628.24	0.27	200,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	3,339,400.59	1.51
33,235,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	2,255,076.16	1.02	344,004,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	5,831,602.58	2.64
13,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	896,773.86	0.41	135,000,000.00	Russian Federal Bond - OFZ 8.15% 03-02-2027	2,423,145.51	1.10
28,047,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	2,012,301.88	0.91			12,763,141.19	5.79
28,397,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	2,137,481.39	0.97	THB			
21,500,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,636,621.42	0.74	100,000,000.00	Thailand Government Bond 1.2% 14-07-2021	3,620,320.42	1.64
50,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	3,897,028.05	1.77	13,000,000.00	Thailand Government Bond 1.875% 17-06-2022	441,127.89	0.20
44,183,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	3,405,276.59	1.54	24,000,000.00	Thailand Government Bond 2.875% 17-06-2046	942,552.67	0.43
10,011,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	795,959.34	0.36	68,248,000.00	Thailand Government Bond 2.875% 17-12-2028	2,545,086.17	1.15
				72,120,000.00	Thailand Government Bond 3.3% 17-06-2038	2,949,934.51	1.34
				49,000,000.00	Thailand Government Bond 3.625% 16-06-2023	1,767,899.91	0.80

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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	699,440.20	0.32	Transferable securities and money market instruments traded on another regulated market			
70,000,000.00	Thailand Government Bond 3.775% 25-06-2032	2,890,318.00	1.31	Bonds			
73,446,000.00	Thailand Government Bond 3.85% 12-12-2025	2,806,102.28	1.27	EGP			
10,000,000.00	Thailand Government Bond 4.675% 29-06-2044	508,107.74	0.23	38,000,000.00	Egypt Treasury Bills 10-03-2020	2,310,981.20	1.05
20,000,000.00	Thailand Government Bond 4.75% 20-12-2024	778,999.50	0.35	15,750,000.00	Egypt Treasury Bills 21-01-2020	977,636.09	0.44
81,956,000.00	Thailand Government Bond 4.875% 22-06-2029	3,545,881.87	1.61		3,288,617.29	1.49	
	23,495,771.16	10.65		MYR			
TRY				3,200,000.00	Malaysia Government Bond 3.418% 15-08-2022	788,722.42	0.36
6,000,000.00	Turkey Government Bond 10.5% 11-08-2027	939,831.93	0.43	8,591,000.00	Malaysia Government Bond 3.955% 15-09-2025	2,174,940.62	0.99
4,000,000.00	Turkey Government Bond 10.6% 11-02-2026	635,294.12	0.29	3,000,000.00	Malaysia Government Bond 4.048% 30-09-2021	746,193.76	0.34
20,204,828.00	Turkey Government Bond 10.7% 17-08-2022	3,341,437.10	1.51	2,750,000.00	Malaysia Government Bond 4.127% 15-04-2032	706,637.89	0.32
3,717,453.00	Turkey Government Bond 7.1% 08-03-2023	552,932.09	0.25	13,300,000.00	Malaysia Government Bond 4.16% 15-07-2021	3,309,021.84	1.50
3,250,000.00	Turkey Government Bond 8% 12-03-2025	468,655.46	0.21	3,899,000.00	Malaysia Government Bond 4.181% 15-07-2024	993,154.93	0.45
3,000,000.00	Turkey Government Bond 8.5% 14-09-2022	472,941.18	0.21	6,500,000.00	Malaysia Government Bond 4.392% 15-04-2026	1,687,085.99	0.76
3,500,000.00	Turkey Government Bond 8.8% 27-09-2023	540,588.24	0.25	4,000,000.00	Malaysia Government Bond 4.498% 15-04-2030	1,061,301.58	0.48
4,682,357.00	Turkey Government Bond 9% 24-07-2024	712,190.44	0.32		11,467,059.03	5.20	
5,900,000.00	Turkey Government Bond 9.4% 08-07-2020	985,647.06	0.45	RUB			
8,100,000.00	Turkey Government Bond 9.5% 12-01-2022	1,316,760.50	0.60	297,000,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	5,636,640.92	2.56
	9,966,278.12	4.52			5,636,640.92	2.56	
ZAR				Total Bonds			
4,000,000.00	European Investment Bank 7.5% 10-09-2020	285,704.78	0.13		20,392,317.24	9.24	
10,000,000.00	International Finance Facili 0.5% 24-06-2024	504,152.76	0.23	Total Transferable securities and money market instruments traded on another regulated market			
46,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	3,659,006.52	1.66		20,392,317.24	9.24	
27,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	1,373,839.13	0.62	Total Investments in Securities			
38,000,000.00	Republic of South Africa Gov 6.5% 28-02-2041	1,879,602.35	0.85		209,407,381.37	94.93	
5,000,000.00	Republic of South Africa Gov 6.75% 31-03-2021	355,275.75	0.16	Cash at banks			
49,000,000.00	Republic of South Africa Gov 7% 28-02-2031	2,949,901.86	1.34		6,985,128.87	3.17	
32,000,000.00	Republic of South Africa Gov 7.25% 15-01-2020	2,276,016.93	1.03	Other net assets			
11,700,000.00	Republic of South Africa Gov 7.75% 28-02-2023	843,867.29	0.38		4,187,834.66	1.90	
30,000,000.00	Republic of South Africa Gov 8% 31-01-2030	1,990,567.45	0.90	Total net assets			
27,000,000.00	Republic of South Africa Gov 8.25% 31-03-2032	1,761,732.32	0.80		220,580,344.90	100.00	
26,000,000.00	Republic of South Africa Gov 8.75% 28-02-2048	1,630,585.34	0.74				
14,000,000.00	Republic of South Africa Gov 8.75% 31-01-2044	874,677.59	0.40				
15,099,743.00	Republic of South Africa Gov 8.875% 28-02-2035	1,001,759.74	0.45				
8,000,000.00	Republic of South Africa Gov 9% 31-01-2040	518,526.01	0.24				
	21,905,215.82	9.93					
Total Bonds							
	189,015,064.13	85.69					
Total Transferable securities and money market instruments admitted to official exchange listing							
	189,015,064.13	85.69					

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Thailand	10.65	Government Bonds	94.93
Brazil	9.89		
South Africa	9.57		
Indonesia	9.47		
Mexico	8.92		
Russian Federation	8.34		
Poland	6.34		
Colombia	5.86		
Malaysia	5.20		
Turkey	4.52		
Peru	3.63		
Hungary	3.57		
Czech Republic	2.60		
Chile	2.11		
Romania	1.97		
Egypt	1.49		
Supranational	0.45		
United Kingdom	0.23		
Philippines	0.12		
Total	94.93		

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					
5,169.42	EUR	5,717.90	USD	92.72	15/01/2020
196,706.05	NOK	21,504.73	USD	887.40	15/01/2020
51,965.13	SEK	5,431.76	USD	157.91	15/01/2020
38.42	USD	34.79	EUR	(0.69)	15/01/2020
233.15	USD	2,138.06	NOK	(10.23)	15/01/2020
62.34	USD	595.75	SEK	(1.74)	15/01/2020
				1,125.37	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
4,663,000.00	BRL	1,108,911.89	USD	47,752.74	12/02/2020
640,571,000.00	HUF	2,147,458.53	USD	32,810.27	12/02/2020
4,112,000.00	PLN	1,062,368.06	USD	22,648.64	12/02/2020
1,054,663.67	USD	4,512,000.00	BRL	(64,506.52)	12/02/2020
618,517.51	USD	8,794,082,000.00	IDR	(14,602.84)	12/02/2020
3,852.37	USD	4,559,000.00	KRW	(95.49)	12/02/2020
1,675,532.27	USD	6,478,000.00	PLN	(33,795.20)	12/02/2020
3,461,323.95	USD	104,884,000.00	THB	(42,123.43)	12/02/2020
2,452,109.40	USD	14,456,000.00	TRY	48,956.42	12/02/2020
4,468,452.46	USD	65,898,000.00	ZAR	(195,218.17)	12/02/2020
10,589,000.00	ZAR	715,112.97	USD	34,275.53	12/02/2020
				(163,898.05)	
Counterparty: BofA Securities Europe SA					
5,670,000.00	RON	1,311,352.87	USD	18,010.66	12/02/2020
16,732,000.00	THB	552,860.79	USD	6,040.78	12/02/2020
739,890.58	USD	593,307,000.00	CLP	(47,502.10)	12/02/2020
7,177,000.00	ZAR	478,093.72	USD	29,812.05	12/02/2020
				6,361.39	
Counterparty: Goldman Sachs Bank Europe SE					
1,312,299,000.00	CLP	1,636,378.53	USD	105,206.26	12/02/2020
2,248,007,000.00	COP	656,055.51	USD	27,842.31	12/02/2020
4,864,196,000.00	IDR	345,787.73	USD	4,412.50	12/02/2020
47,373,000.00	MXN	2,418,846.57	USD	69,333.85	12/02/2020
7,348,000.00	MYR	1,757,916.53	USD	42,717.38	12/02/2020
942,000.00	PEN	275,969.98	USD	7,066.61	12/02/2020
21,441,000.00	PHP	418,916.81	USD	2,903.18	12/02/2020
6,560,000.00	THB	217,161.02	USD	1,964.53	12/02/2020
1,866,820.99	USD	7,903,000.00	BRL	(93,504.29)	12/02/2020
199,741.34	USD	706,591,000.00	COP	(15,207.01)	12/02/2020
846,628.86	USD	255,848,000.00	HUF	(24,160.57)	12/02/2020
817,431.32	USD	15,891,000.00	MXN	(17,227.21)	12/02/2020
1,561,000.00	ZAR	107,591.57	USD	2,885.71	12/02/2020
				114,233.25	
Counterparty: JP Morgan AG					
397,836,000.00	CLP	538,103.42	USD	(10,036.77)	12/02/2020
81,186,000.00	CZK	3,532,182.82	USD	54,676.36	12/02/2020
256,219,000.00	RUB	3,990,906.46	USD	100,637.41	12/02/2020
298,755.94	USD	89,241,000.00	HUF	(4,986.82)	12/02/2020
719,802.65	USD	2,451,000.00	PEN	(16,637.01)	12/02/2020
2,398,806.87	USD	154,052,000.00	RUB	(61,237.55)	12/02/2020
				62,415.62	
Counterparty: JPMorgan Chase Bank NA					
6,423,000.00	BRL	1,573,108.01	USD	20,223.65	12/02/2020
				20,223.65	
Counterparty: Nordea Bank Abp					
24,357,000.00	PLN	6,300,834.71	USD	126,164.60	12/02/2020
3,276,000.00	TRY	554,610.67	USD	(10,013.54)	12/02/2020
1,339,480.70	USD	1,204,000.00	EUR	(16,197.03)	12/02/2020
16,594,000.00	ZAR	1,141,704.61	USD	32,704.93	12/02/2020
				132,658.96	
				171,994.82	
				173,120.19	

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

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Counterparty: BNP Paribas SA				
Receiving floating rate BUBOR 6 months Paying fixed rate 1.3900%	100,000,000.00	HUF	(4,473.39)	23/05/2021
Receiving floating rate THFX 6 months Paying fixed rate 2.5750%	25,000,000.00	THB	(64,862.61)	16/11/2026
Paying floating rate MXN_28D 28 days Receiving fixed rate 7.6650%	(15,000,000.00)	MXN	23,534.85	29/12/2022
Receiving fixed rate 3.7075%	55,000,000.00	MYR	49,269.11	14/11/2020
Paying floating rate KLIBOR 3 months Receiving fixed rate 3.6500%	9,000,000.00	MYR	34,553.92	01/03/2024
Paying floating rate KLIBOR 3 months Receiving fixed rate 3.4850%	10,000,000.00	MYR	7,090.55	19/03/2021
Paying floating rate KLIBOR 3 months Receiving fixed rate 3.4350%	13,500,000.00	MYR	15,598.82	29/03/2022
Paying floating rate KLIBOR 3 months Receiving fixed rate 3.2900%	18,000,000.00	MYR	7,635.33	26/06/2022
Paying floating rate KLIBOR 3 months Receiving fixed rate 1.1450%	600,000,000.00	THB	(5,322.01)	20/08/2021
Paying floating rate THFX 6 months				
			63,024.57	
Counterparty: JP Morgan AG				
Paying floating rate MXN_28D 28 days Receiving fixed rate 6.7500%	(15,000,000.00)	MXN	2,540.33	20/06/2022
Receiving fixed rate 6.3550%	13,315,973.23	BRL	47,035.11	03/07/2023
Paying fixed rate 0.0000%				
			49,575.44	
Counterparty: Societe Generale SA				
Paying fixed rate 8.0500%	(30,000,000.00)	ZAR	(65,611.82)	28/02/2029
Receiving floating rate JIBAR 3 months Receiving fixed rate 7.1150%	115,000,000.00	ZAR	45,044.06	28/02/2021
Paying floating rate JIBAR 3 months				
			(20,567.76)	
			92,032.25	

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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					
313,600.00 Ambev	1,455,468.24	0.18	10,336,000.00 Industrial & Commercial Bank of China	7,964,400.46	0.97
342,500.00 Atacadao	1,988,061.53	0.24	2,014,000.00 Jiangsu Expressway	2,762,358.60	0.34
571,193.00 Banco Bradesco	5,135,866.74	0.63	641,000.00 Longfor Group Holdings	3,004,693.87	0.37
141,900.00 Banco do Brasil	1,863,215.78	0.23	101,100.00 New China Life Insurance	434,955.97	0.05
66,800.00 Banco Santander Brasil	822,317.36	0.10	1,113,500.00 Ping An Insurance Group Co of China	13,170,406.80	1.61
149,000.00 Braskem	1,105,638.02	0.14	412,000.00 Shandong Weigao Group Medical Polymer	494,189.40	0.06
154,200.00 Cia de Saneamento Basico do Estado de Sao Paulo	2,321,414.01	0.28	867,500.00 Shanghai Pharmaceuticals Holding	1,688,954.78	0.21
394,300.00 Cielo	820,416.90	0.10	322,600.00 Shenzhou International Group Holdings	4,718,863.61	0.58
26,200.00 Cosan	453,112.10	0.06	1,742,000.00 Sinopec Shanghai Petrochemical	525,733.14	0.06
286,875.00 Engie Brasil Energia	3,622,753.43	0.44	608,000.00 Sinopharm Group	2,221,443.07	0.27
627,380.00 Itau Unibanco Holding	5,786,113.40	0.71	182,500.00 Sinotruk Hong Kong	389,532.08	0.05
1,616,650.00 Itausa - Investimentos Itau	5,662,514.94	0.69	1,560,000.00 SSY Group	1,264,163.64	0.15
99,750.00 Localiza Rent a Car	1,175,615.28	0.14	403,000.00 Sunac China Holdings	2,409,206.74	0.29
407,621.00 Lojas Renner	5,693,744.09	0.70	791,000.00 Tencent Holdings	38,154,995.33	4.66
101,900.00 Petrobras Distribuidora	761,710.56	0.09	556,000.00 Tingyi Cayman Islands Holding	949,676.67	0.12
1,395,500.00 Petroleo Brasileiro	10,469,632.51	1.28	98,000.00 Tsingtao Brewery	658,858.42	0.08
516,980.00 Vale	6,849,885.51	0.84	815,000.00 Weichai Power	1,720,714.27	0.21
	55,987,480.40	6.84	141,000.00 Yihai International Holding	827,531.72	0.10
CLP			1,556,000.00 Zhejiang Expressway	1,418,787.26	0.17
213,354.00 Cia Cervecerias Unidas	2,091,961.94	0.26	418,200.00 Zoomlion Heavy Industry Science and Technology	350,708.71	0.04
591,396.00 Empresas CMPC	1,447,710.44	0.18		185,660,626.69	22.68
35,515,093.00 Enel Chile	3,331,099.26	0.41	HUF		
37,731.00 Sociedad Quimica y Minera de Chile	1,009,475.74	0.12	49,680.00 MOL Hungarian Oil & Gas	496,171.87	0.06
	7,880,247.38	0.96	132,839.00 OTP Bank Nyrt	6,962,973.48	0.85
COP			107,704.00 Richter Gedeon Nyrt	2,347,100.64	0.29
2,065,298.00 Ecopetrol	2,084,311.45	0.25		9,806,245.99	1.20
31,134.00 Grupo de Inversiones Suramericana	322,262.81	0.04	IDR		
81,972.00 Grupo de Inversiones Suramericana	731,188.76	0.09	7,503,700.00 Astra International	3,742,903.71	0.46
291,951.00 Interconexion Electrica SA ESP	1,742,057.14	0.21	5,466,500.00 Bank Mandiri Persero	3,022,046.56	0.37
	4,879,820.16	0.60	6,721,300.00 Bank Rakyat Indonesia Persero	2,130,195.05	0.26
CZK			366,200.00 Gudang Garam	1,398,001.46	0.17
468,811.00 Moneta Money Bank	1,761,348.83	0.22	1,908,400.00 Indofood CBP Sukses Makmur	1,532,701.88	0.19
	1,761,348.83	0.22	9,401,600.00 Perusahaan Gas Negara	1,469,518.03	0.18
EUR			6,730,000.00 Telekomunikasi Indonesia Persero	2,424,676.32	0.24
60,400.00 JUMBO	1,258,287.68	0.15	496,000.00 Unilever Indonesia	1,500,528.96	0.18
28,480.00 Motor Oil Hellas Corinth Refineries	659,519.65	0.08		16,720,571.97	2.04
	1,917,807.33	0.23	INR		
HKD			444,048.00 Ashok Leyland	507,016.67	0.06
793,000.00 3SBio	1,028,593.79	0.13	39,464.00 Asian Paints	986,874.37	0.12
6,451,000.00 Agricultural Bank of China	2,841,649.44	0.35	419,171.00 Bharti Infratel	1,482,816.20	0.18
2,110,000.00 Alibaba Pictures Group	371,237.95	0.05	4,464.00 Bosch	961,529.75	0.12
825,000.00 Anhui Conch Cement	6,017,992.22	0.74	24,729.00 Dr Reddy's Laboratories	995,889.46	0.12
427,000.00 ANTA Sports Products	3,824,911.80	0.47	1,319,621.00 GAIL India	2,237,941.47	0.27
14,009,000.00 Bank of China	5,991,019.13	0.73	489,584.00 HCL Technologies	3,896,608.00	0.48
2,228,000.00 Beijing Capital International Airport	2,160,287.12	0.26	72,405.00 Hero MotoCorp	2,478,195.85	0.30
5,300,000.00 Beijing Enterprises Water Group	2,681,769.39	0.33	931,157.00 Hindalco Industries	2,819,764.67	0.34
1,777,000.00 China Communications Construction	1,449,140.49	0.18	272,193.00 Hindustan Unilever	7,333,156.42	0.90
592,500.00 China Conch Venture Holdings	2,587,120.21	0.32	185,020.00 Housing Development Finance	6,253,594.43	0.76
15,364,000.00 China Construction Bank	13,279,101.80	1.62	757,213.00 Infosys	7,756,383.22	0.95
652,000.00 China Everbright	1,219,153.27	0.15	616,040.00 ITC	2,051,506.07	0.25
1,076,000.00 China International Capital	2,075,542.07	0.25	318,072.00 Mahindra & Mahindra Financial Services	1,436,886.73	0.18
105,000.00 China Literature	438,250.07	0.05	301,100.00 Mahindra & Mahindra	2,242,278.69	0.27
2,307,000.00 China Longyuan Power Group	1,460,642.23	0.18	87,746.00 Marico	419,932.90	0.05
1,619,000.00 China Medical System Holdings	2,332,861.97	0.28	19,505.00 Nestle India	4,040,287.56	0.49
480,000.00 China Mengniu Dairy	1,941,784.94	0.24	714,105.00 Oil & Natural Gas	1,288,583.75	0.16
1,100,500.00 China Mobile	9,257,222.12	1.13	1,654,565.00 REC	3,317,097.06	0.41
2,618,000.00 China National Building Material	2,925,083.26	0.36	197,587.00 Reliance Industries	4,191,150.90	0.51
1,208,000.00 China Overseas Land & Investment	4,708,417.52	0.58	250,302.00 State Bank of India	1,170,362.25	0.14
326,200.00 China Pacific Insurance Group	1,286,090.91	0.16	262,859.00 Tata Consultancy Services	7,960,731.68	0.97
2,072,500.00 China Railway Construction	2,270,350.49	0.28	186,897.00 Tech Mahindra	1,996,011.15	0.24
1,228,000.00 China Railway Group	758,564.97	0.09	48,568.00 United Spirits	407,953.20	0.05
738,000.00 China Resources Land	3,677,370.82	0.45	234,390.00 Zee Entertainment Enterprises	959,519.94	0.12
4,332,000.00 China Telecom	1,785,841.12	0.22		69,192,072.39	8.45
1,522,000.00 China Traditional Chinese Medicine Holdings	734,939.92	0.09	KRW		
840,000.00 China Unicom Hong Kong	791,816.75	0.10	371,146.00 BNK Financial Group	2,458,380.25	0.30
522,100.00 China Vanke	2,229,434.31	0.27	25,957.00 CJ	2,168,238.88	0.26
3,972,000.00 CNOOC	6,610,945.53	0.81	3,904.00 CJ	244,412.76	0.03
315,000.00 Country Garden Services Holdings	1,061,913.64	0.13	25,199.00 Daelim Industrial	1,972,002.17	0.24
2,030,000.00 CSPC Pharmaceutical Group	4,843,854.45	0.59	12,833.00 Doosan Bobcat	381,180.29	0.05
356,000.00 Haier Electronics Group	1,113,264.35	0.14	25,102.00 Fila Korea	1,150,428.68	0.14
1,049,200.00 Haitong Securities	1,240,987.05	0.15	19,140.00 GS Engineering & Construction	513,900.50	0.06
5,198,000.00 Huaneng Renewables	2,022,684.94	0.25	4,277.88 Hanmi Pharm	1,096,803.43	0.13
853,600.00 Huatai Securities	1,510,612.11	0.18	18,961.00 HDC Hyundai Development Co-Engineering & Construct	420,556.27	0.05
			18,447.00 Hotel Shilla	1,448,395.28	0.18
			13,825.00 Hyundai Mobis	3,060,417.02	0.37

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/Description Nominal	Market Value (Note 2)	% of Net Assets	Number/Description Nominal	Market Value (Note 2)	% of Net Assets
97,826.00 KB Financial Group	4,030,813.50	0.49	TWD		
32,562.00 Korea Aerospace Industries	958,746.28	0.12	2,872,000.00 Asia Cement	4,593,935.56	0.56
48,540.00 Korea Gas	1,588,697.31	0.19	2,190,362.00 Cathay Financial Holding	3,109,047.18	0.38
2,791.00 Korea Zinc	1,025,709.25	0.13	1,232,538.00 Chailease Holding	5,674,025.14	0.69
5,156.00 Kumho Petrochemical	345,533.46	0.04	2,448,364.00 China Life Insurance	2,090,873.71	0.26
33,921.00 LG Electronics	2,114,849.25	0.26	5,137,000.00 CTBC Financial Holding	3,838,569.74	0.47
3,087.00 LG Household & Health Care	3,366,101.60	0.41	1,316,000.00 Far Eastern New Century	1,310,424.72	0.16
69,595.00 LG Uplus	854,558.68	0.10	281,500.00 Feng TAY Enterprise	1,831,153.97	0.22
11,141.00 Lotte Chemical	2,157,981.40	0.26	826,000.00 Formosa Plastics	2,749,935.07	0.34
5,929.00 NCSOFT	2,773,666.36	0.34	2,130,000.00 Fubon Financial Holding	3,296,927.79	0.40
14,708.00 Orion Corp/Republic of Korea	1,341,780.84	0.16	303,000.00 Giant Manufacturing	2,152,950.69	0.26
203,546.00 Pan Ocean	799,966.80	0.10	1,681,240.00 Hon Hai Precision Industry	5,092,457.51	0.62
4,652.00 Pearl Abyss	744,999.86	0.09	24,000.00 Largan Precision	4,003,069.20	0.49
20,148.00 POSCO	4,120,392.53	0.50	317,000.00 Powertech Technology	1,055,362.49	0.13
9,215.00 S-1	746,638.59	0.09	2,866,000.00 Taiwan Cement	4,178,010.00	0.51
12,450.00 Samsung C&T	1,168,085.39	0.14	3,909,000.00 Taiwan Semiconductor Manufac- turing	43,162,393.11	5.27
582,855.00 Samsung Electronics	28,123,555.76	3.44	8,819,000.00 Yuanfa Financial Holding	5,942,682.99	0.73
316,960.00 Samsung Electronics	12,443,306.96	1.52		94,081,818.87	11.49
8,493.00 Samsung SDS	1,428,421.02	0.17	USD		
136,463.00 Shinhan Financial Group	5,115,399.07	0.62	4,796.00 51job ADR	416,772.40	0.05
103,697.00 SK Hynix	8,437,840.65	1.03	27,775.00 58.com ADR	1,823,428.75	0.22
5,519.00 SK Telecom	1,135,828.74	0.14	222,479.00 Alibaba Group Holding ADR	47,385,802.21	5.79
29,445.00 Woongjin Coway	2,370,482.45	0.29	890,300.00 Alrosa PJSC	1,211,015.44	0.15
105,817.00 Woori Financial Group	1,061,424.08	0.13	21,955.00 Baidu ADR	2,781,918.05	0.34
	103,169,495.36	12.60	14,392.00 Banco Macro ADR	526,603.28	0.06
MXN			667,480.00 Commercial International Bank Egypt GDR	3,370,433.59	0.41
4,313,700.00 America Movil	3,465,158.31	0.42	1,265,318.00 Gazprom PJSC ADR	10,411,036.50	1.27
521,600.00 Arca Continental	2,834,990.98	0.35	107,529.00 JD.com ADR	3,806,526.60	0.46
471,800.00 Coca-Cola Femsa	2,864,916.71	0.35	115,764.00 LUKOIL PJSC ADR	11,481,473.52	1.40
2,333,100.00 Fibra Uno Administracion	3,611,275.27	0.44	16,782.00 Magnit PJSC	927,228.69	0.11
45,500.00 Grupo Aeroportuario del Pacifico	542,251.09	0.07	1,736,699.00 Magnitogorsk Iron & Steel Works PJSC	1,175,274.58	0.14
253,200.00 Grupo Financiero Banorte	1,427,103.45	0.17	70,457.00 MMC Norilsk Nickel PJSC ADR	2,152,461.35	0.26
1,629,200.00 Wal-Mart de Mexico	4,677,087.71	0.57	354,974.00 Mobile TeleSystems PJSC	1,832,150.73	0.22
	19,422,783.52	2.37	12,466.00 NetEase ADR	3,790,162.64	0.46
MYR			9,267.00 New Oriental Education & Technol- ogy Group ADR	1,134,558.81	0.14
1,237,300.00 AMMB Holdings	1,182,702.11	0.14	27,454.00 Pinduoduo ADR	1,046,546.48	0.13
116,900.00 Fraser & Neave Holdings	995,671.92	0.12	556,248.00 Sberbank of Russia PJSC ADR	9,144,717.12	1.12
438,500.00 Genting	648,557.63	0.08	477,301.00 Surgutneftegas PJSC ADR	3,849,432.57	0.47
185,200.00 Hong Leong Financial Group	765,158.29	0.09	966,939.00 Surgutneftegas PJSC	588,452.00	0.07
887,900.00 Malaysia Airports Holdings	1,649,685.85	0.20	122,382.00 Tatneft PJSC	1,499,830.69	0.18
665,200.00 Petronas Chemicals Group	1,195,262.19	0.15	72,431.00 Tencent Music Entertainment ADR	856,858.73	0.10
2,307,200.00 RHB Bank	3,260,143.24	0.40	24,608.00 Weibo ADR	1,158,790.72	0.14
1,988,900.00 Telekom Malaysia	1,857,376.35	0.23	95,498.00 Yum China Holdings	4,609,688.46	0.56
1,980,000.00 Westports Holdings	2,037,843.77	0.25		116,981,163.91	14.29
	13,592,401.35	1.66	ZAR		
PHP			166,867.00 Absa Group	1,771,860.40	0.22
144,370.00 BDO Unibank	450,399.15	0.06	121,875.00 AngloGold Ashanti	2,743,390.17	0.34
57,720.00 Globe Telecom	2,302,190.24	0.28	962,009.00 FirstRand	4,296,729.50	0.52
329,200.00 International Container Terminal Services	835,919.22	0.10	256,598.00 Gold Fields	1,749,585.74	0.21
12,479,200.00 Megaworld	988,085.75	0.12	58,834.00 Naspers	9,585,458.47	1.17
7,485,300.00 Metro Pacific Investments	514,341.98	0.06	53,970.00 Nedbank Group	822,571.81	0.10
31,790.00 PLDT	620,170.34	0.08	242,588.00 NEPI Rockcastle	2,136,458.31	0.26
	5,711,106.68	0.70	2,189,036.00 Old Mutual	3,060,804.93	0.37
PLN			378,067.00 RMB Holdings	2,162,918.07	0.26
24,536.00 Grupa Lotos	541,051.09	0.07	420,284.00 Standard Bank Group	5,031,272.21	0.61
100,519.00 Polski Koncern Naftowy ORLEN	2,275,981.95	0.28	355,323.00 Telkom SA SOC	879,936.48	0.11
136,695.00 Powszechny Zaklad Ubezpieczen	1,443,678.09	0.18		34,240,986.09	4.18
	4,260,711.13	0.52	Total Shares	769,503,566.71	93.99
QAR			Total Transferable securities and money market instruments admitted to official exchange listing	769,503,566.71	93.99
1,431,919.00 Commercial Bank PSQC/The	1,848,398.52	0.23	Transferable securities and money market instruments traded on another regulated market		
69,350.00 Qatar Electricity & Water Co QSC	306,465.81	0.04	Shares		
1,309,846.00 Qatar Insurance Co SAQ	1,136,806.65	0.14	AED		
	3,291,670.98	0.40	1,265,126.00 Abu Dhabi Commercial Bank PJSC	2,727,848.80	0.33
THB			2,519,609.00 Dubai Islamic Bank PJSC	3,779,602.10	0.46
717,900.00 Advanced Info Service	5,104,959.91	0.62	1,477,391.00 Emaar Properties PJSC	1,616,898.78	0.20
114,200.00 Bangkok Bank	608,100.79	0.07	487,527.00 First Abu Dhabi Bank PJSC	2,012,144.69	0.25
1,610,200.00 Charoen Pokphand Foods	1,478,295.64	0.18		10,136,494.37	1.24
714,600.00 Home Product Center	3,817,404.99	0.47			
1,728,300.00 Indorama Ventures	2,019,463.24	0.25			
861,500.00 Krung Thai Bank	471,680.49	0.06			
1,542,900.00 PTT	2,266,413.95	0.28			
103,700.00 Siam Cement PCL/The	1,357,105.47	0.17			
	17,123,424.48	2.09			
TRY					
132,871.00 Anadolu Efes Biracilik Ve Malt Sanayii	519,871.74	0.06			
580,942.00 Haci Omer Sabanci Holding	931,459.95	0.11			
405,409.00 KOC Holding	1,385,885.56	0.17			
425,121.00 Turkcell Iletisim Hizmetleri	984,565.95	0.12			
	3,821,783.20	0.47			

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/Description Nominal	Market Value (Note 2)	% of Net Assets
CNY		
149,300.00 Aisino	496,616.42	0.06
2,052,000.00 Bank of Beijing	1,673,250.36	0.20
1,352,783.00 Bank of Hangzhou	1,778,929.94	0.22
501,383.00 China Film	1,095,517.93	0.13
895,400.00 China United Network Communica- tions	757,125.06	0.09
269,600.00 DHC Software	399,424.61	0.05
134,165.00 Gree Electric Appliances Inc of Zhuhai	1,263,123.69	0.15
51,900.00 Guangzhou Kingmed Diagnostics Group	381,629.70	0.05
599,300.00 Hengli Petrochemical	1,383,456.65	0.17
863,038.00 Industrial Bank	2,453,185.24	0.30
70,598.00 Inner Mongolia Yili Industrial Group	313,579.70	0.04
15,979.00 Kweichow Moutai	2,713,748.37	0.33
723,900.00 Sany Heavy Industry	1,771,895.86	0.22
1,943,393.00 Shanghai Construction Group	987,641.04	0.12
68,000.00 Shanghai International Airport	768,766.96	0.09
460,686.00 Shanghai Tunnel Engineering	399,463.58	0.05
577,074.00 Suning.com	837,563.80	0.10
572,096.00 Tasly Pharmaceutical Group	1,266,451.37	0.15
195,300.00 Wuhu Sanqi Interactive Entertain- ment Network Techn	755,046.73	0.09
3,155,954.00 XCMG Construction Machinery	2,478,296.28	0.30
	23,974,713.29	2.93
PKR		
1,711,300.00 Oil & Gas Development	1,571,348.34	0.19
	1,571,348.34	0.19
TWD		
434,000.00 Vanguard International Semicon- ductor	1,148,086.92	0.14
	1,148,086.92	0.14
Total Shares	36,830,642.92	4.50
Total Transferable securities and money market instruments traded on another regulated market	36,830,642.92	4.50
Total Investments in Securities	806,334,209.63	98.49
Cash at banks	8,140,494.62	0.99
Other net assets	4,226,326.44	0.52
Total net assets	818,701,030.69	100.00

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country				
			Health Care Distributors	0.48
			Home Improvement Retail	0.47
			Personal Products	0.46
			Diversified REITs	0.44
			Tobacco	0.42
			Diversified Metals & Mining	0.39
			Distillers & Vintners	0.38
			Marine Ports & Services	0.35
			Aluminum	0.34
			Multi-line Insurance	0.33
			Specialty Stores	0.33
			Industrial Machinery	0.32
			Multi-Sector Holdings	0.31
			Motorcycle Manufacturers	0.30
			Movies & Entertainment	0.28
			Consumer Electronics	0.26
			Leisure Products	0.26
			Real Estate Operating Companies	0.26
			Consumer Finance	0.18
			Paper Products	0.18
			Diversified Capital Markets	0.15
			Precious Metals & Minerals	0.15
			Education Services	0.14
			Property & Casualty Insurance	0.14
			Trucking	0.14
			Biotechnology	0.13
			Environmental & Facilities Services	0.13
			Aerospace & Defense	0.12
			Broadcasting	0.12
			Fertilizers & Agricultural Chemicals	0.12
			Specialty Chemicals	0.12
			Food Retail	0.11
			Computer & Electronics Retail	0.10
			Data Processing & Outsourced Services	0.10
			Marine	0.10
			Automotive Retail	0.09
			Security & Alarm Services	0.09
			Casinos & Gaming	0.08
			Health Care Supplies	0.06
			Systems Software	0.06
			Health Care Services	0.05
			Human Resource & Employment Services	0.05
			Publishing	0.05
			Multi-Utilities	0.04

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
75,630.81	USD	67,280.00	EUR	45.82	06/01/2020
				45.82	

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

Financial Futures Contracts

Description		Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:							
MSCI EmgMkt	3/2020	20/03/2020	USD	169.00	9,462,310.00	22,815.00	66,704.58
						22,815.00	66,704.58

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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				244,000.00	Ford Motor Credit Co LLC 3.021% 06-03-2024	257,922.64	0.21
Bonds				236,000.00	Hoist Finance AB 2.75% 03-04-2023	242,796.80	0.20
EUR				986,000.00	HSBC Holdings PLC 1.500% MULTI 04-12-2024	1,032,393.84	0.86
216,000.00	ABN AMRO Bank NV 0.875% 15- 01-2024	222,253.20	0.18	1,037,000.00	Infineon Technologies AG 1.5% 10-03-2022	1,069,644.35	0.89
468,000.00	Achmea BV 4.250% MULTI Perp FC2025	520,065.00	0.43	1,361,000.00	Islandsbanki HF 1.125% MULTI 19-01-2024	1,370,845.47	1.14
887,000.00	Adecco International Financi 1.25% 20-11-2029	927,438.33	0.77	280,000.00	JPMorgan Chase & Co 1.047% MULTI 04-11-2032	282,304.96	0.23
1,450,000.00	Alliander NV 1.625% MULTI Perp FC2025	1,523,442.50	1.27	451,000.00	JT International Financial S 1% 26-11-2029	452,674.11	0.38
1,100,000.00	Allianz Finance II BV 3% 13-03-2028	1,355,992.00	1.13	800,000.00	Legrand SA 1.875% 16-12-2027	882,678.40	0.73
664,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	769,285.17	0.64	1,310,000.00	Lloyds Banking Group PL 0.500% MULTI 12-11-2025	1,306,633.30	1.09
500,000.00	Arkema SA 2.750% MULTI Perp FC2024	530,625.00	0.44	1,553,000.00	Lloyds Banking Group PL 0.625% MULTI 15-01-2024	1,566,069.02	1.30
1,200,000.00	Aroundtown SA 2.125% MULTI Perp FC2024	1,209,000.00	1.01	722,000.00	Luminor Bank AS/Estonia 1.5% 18-10-2021	731,588.16	0.61
3,610,000.00	ASB Finance Ltd 0.5% 24-09-2029	3,539,727.74	2.94	115,000.00	LYB International Finance II 0.875% 17-09-2026	115,223.10	0.10
1,700,000.00	ATF Netherlands BV 3.750% MULTI Perp FC2023	1,814,750.00	1.51	1,940,000.00	Magna International Inc 1.5% 25- 09-2027	2,053,175.16	1.71
1,600,000.00	Atos SE 1.75% 07-05-2025	1,705,017.60	1.42	800,000.00	Mercialys SA 1.787% 31-03-2023	823,988.80	0.69
1,433,000.00	Atrium European Real Estate 3.625% 17-10-2022	1,536,204.66	1.28	3,585,000.00	Nationwide Building Soc 1.500% MULTI 08-03-2026	3,750,824.46	3.12
350,000.00	Autoroutes du Sud de la Fran 5.625% 04-07-2022	399,709.10	0.33	1,193,000.00	NN Group NV 4.375% MULTI Perp FC2024	1,340,156.55	1.11
390,000.00	AXA SA 3.250% MULTI 28-05-2049	443,976.00	0.37	268,000.00	Norsk Hydro ASA 2% 11-04-2029	279,241.53	0.23
400,000.00	Barclays Bank PLC 2.8% 20-06-2024	437,276.00	0.36	1,215,000.00	NorteGas Energia Distribucio 2.065% 28-09-2027	1,291,994.55	1.07
688,000.00	BAT International Finance PL 2.25% 16-01-2030	717,231.74	0.60	800,000.00	Novartis Finance SA 1.375% 14-08- 2030	866,941.12	0.72
668,000.00	Baxter International Inc 1.3% 15- 05-2029	699,977.93	0.58	383,000.00	OP Corporate Bank plc 5.75% 28- 02-2022	428,644.41	0.36
1,904,000.00	Baxter International Inc 1.3% 30- 05-2025	2,005,784.03	1.67	3,344,000.00	Parker-Hannifin Corp 1.125% 01- 03-2025	3,455,896.73	2.87
608,000.00	Bayer AG 3.750% MULTI 01-07-2074	654,329.60	0.54	245,000.00	PPG Industries Inc 1.4% 13-03-2027	256,682.09	0.21
674,000.00	BP Capital Markets PLC 2.972% 27-02-2026	782,739.12	0.65	2,494,000.00	Praxair Inc 1.625% 01-12-2025	2,707,225.78	2.25
2,740,400.00	BPCE SA 25-06-2026	3,837,835.85	3.19	278,000.00	Roadster Finance DAC 1.625% 09- 12-2024	283,691.22	0.24
1,555,000.00	Celanese US Holdings LLC 2.125% 01-03-2027	1,657,443.40	1.38	651,000.00	Schaeffler AG 2.875% 26-03-2027	713,092.38	0.59
2,174,000.00	Cie de Saint-Gobain 2.875% 05-12- 2023	2,389,679.69	1.99	1,100,000.00	SCOR SE 3.875% MULTI Perp FC2025	1,265,825.00	1.05
200,000.00	CNP Assurances 4.000% MULTI Perp FC2024	225,096.50	0.19	2,007,000.00	Securitas AB 1.25% 06-03-2025	2,060,482.54	1.71
328,000.00	Commerzbank AG 4% 23-03-2026	369,300.59	0.31	1,409,000.00	Servizi Assicurativi d 3.875% MULTI Perp FC2025	1,472,405.00	1.22
2,200,000.00	Cooperatieve Rabobank UA 0.75% 29-08-2023	2,252,716.40	1.87	563,000.00	Skandinaviska Enskilda Banke 0.625% 12-11-2029	554,312.91	0.46
400,000.00	Credit Mutuel Arkea SA 1.875% MULTI 25-10-2029	410,516.80	0.34	485,000.00	SSE PLC 0.875% 06-09-2025	497,604.49	0.41
1,943,000.00	DBS Group Holdings Ltd 1.500% MULTI 11-04-2028	1,972,632.50	1.64	2,023,000.00	SSE PLC 1.375% 04-09-2027	2,137,376.37	1.78
2,500,000.00	Deutsche Bank AG 1.25% 08-09-2021	2,523,703.75	2.10	1,230,000.00	Stockland Trust 1.625% 27-04-2026	1,265,261.64	1.05
2,820,000.00	Deutsche Boerse AG 1.125% 26-03- 2028	3,009,165.60	2.50	200,000.00	Swiss Re Finance Luxemb 2.534% MULTI 30-04-2050	219,088.36	0.18
320,000.00	Discovery Communications LLC 1.9% 19-03-2027	335,312.00	0.28	400,000.00	Syngenta Finance NV 1.25% 10-09- 2027	394,272.00	0.33
300,000.00	Electricite de France 4.000% MULTI Perp FC2024	327,266.85	0.27	946,000.00	Tesco Corporate Treasury Ser 2.5% 01-07-2024	1,028,232.00	0.86
1,000,000.00	Electricite de France SA 1.875% 13-10-2036	1,079,358.00	0.90	2,105,000.00	Toronto-Dominion Bank/The 0.375% 25-04-2024	2,122,690.42	1.77
767,000.00	Eli Lilly & Co 2.125% 03-06-2030	883,080.85	0.73	4,152,000.00	TOTAL SA 3.875% MULTI Perp FC2022	4,489,350.00	3.73
1,065,000.00	ELM BV for Swiss Life 4.500% MULTI Perp FC2027	1,275,349.43	1.06	3,685,000.00	UniCredit SpA 4.375% MULTI 03- 01-2027	3,906,623.27	3.25
277,000.00	Emerson Electric Co 2% 15-10-2029	307,480.74	0.26	500,000.00	Valeo SA 1.5% 18-06-2025	523,481.00	0.44
1,700,000.00	Engie SA 1.25% 24-10-2041	1,680,127.00	1.40	700,000.00	Volkswagen Internation 3.375% MULTI Perp FC2024	747,180.00	0.62
800,000.00	Engie SA 1.375% 28-02-2029	862,616.00	0.72	200,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	226,134.67	0.19
3,569,000.00	Equinix Inc 2.875% 15-03-2024	3,684,992.50	3.06	2,943,000.00	Volvo Treasury AB 4.850% MULTI 10-03-2078	3,284,594.01	2.73
821,000.00	Euronet Worldwide Inc 1.375% 22-05-2026	815,743.12	0.68	3,200,000.00	ZF North America Capital Inc 2.75% 27-04-2023	3,432,736.00	2.85
800,000.00	Eutelsat SA 2.25% 13-07-2027	831,864.00	0.69			114,858,700.93	95.53
1,924,000.00	Evonik Industries AG 2.125% MULTI 07-07-2077	1,984,663.72	1.65	Total Bonds		114,858,700.93	95.53
287,000.00	FCE Bank PLC 1.615% 11-05-2023	289,772.99	0.24	Total Transferable securities and money market instruments admitted to official exchange listing		114,858,700.93	95.53
2,000,000.00	FLUVIUS System Operator CVBA 2.875% 07-05-2029	2,353,320.00	1.96				
526,000.00	Ford Motor Credit Co LLC 1.355% 07-02-2025	514,859.32	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 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
1,500,000.00	Deutsche Bank AG 2.375% 11-01-2023	1,563,897.00	1.30
350,000.00	Electricite de France SA 4.625% 26-04-2030	481,080.60	0.40
		2,044,977.60	1.70
	Total Bonds	2,044,977.60	1.70
	Total Transferable securities and money market instruments traded on another regulated market	2,044,977.60	1.70
	Total Investments in Securities	116,903,678.53	97.23
	Cash at banks	553,903.32	0.46
	Other net assets	2,781,651.70	2.31
	Total net assets	120,239,233.55	100.00

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
France	19.29	Corporate Debt	97.23
United States	17.71		
Netherlands	11.59		
United Kingdom	11.27		
Germany	9.89		
Sweden	5.11		
Italy	4.47		
Canada	3.47		
New Zealand	2.94		
Belgium	1.96		
Luxembourg	1.91		
Singapore	1.64		
Jersey	1.28		
Iceland	1.14		
Spain	1.07		
Australia	1.05		
Estonia	0.61		
Finland	0.36		
Ireland	0.24		
Norway	0.23		
Total	97.23		

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					
50,057.94	NOK	4,946.61	EUR	123.07	15/01/2020
422,660,125.00	SEK	39,929,397.80	EUR	518,108.87	15/01/2020
				518,231.94	

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

Nordea 2 - European Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CHF							
20,168.00	Alcon	1,018,854.41	0.39	48,607.00	NN Group	1,643,888.74	0.62
225.00	Barry Callebaut	443,464.60	0.17	28,001.00	OMV	1,402,290.08	0.53
27,516.00	Cie Financiere Richemont	1,929,347.08	0.73	106,696.00	Orange	1,399,851.52	0.53
71,266.00	Credit Suisse Group	860,970.26	0.33	8,922.00	Pernod Ricard	1,422,166.80	0.54
6,220.00	Lonza Group	2,025,255.50	0.77	89,167.00	Peugeot	1,899,257.10	0.72
105,775.00	Nestle	10,217,159.38	3.87	7,605.00	Raiffeisen Bank International	170,275.95	0.06
61,246.00	Novartis	5,188,740.86	1.96	128,709.00	Repsol	1,792,916.37	0.68
18,669.00	Pargesa Holding	1,384,572.95	0.52	39,149.00	Sanofi	3,508,533.38	1.33
1,165.00	Partners Group Holding	953,046.50	0.36	31,868.00	SAP	3,834,357.76	1.45
28,101.00	Roche Holding	8,134,299.58	3.08	2,579.00	Sartorius Stedim Biotech	380,918.30	0.14
4,190.00	Sonova Holding	855,571.86	0.32	3,408.00	Sartorius	650,246.40	0.25
1,268.00	Swatch Group	315,610.73	0.12	34,600.00	Schneider Electric	3,165,900.00	1.20
2,494.00	Swiss Life Holding	1,116,921.63	0.42	12,428.00	Siemens	1,448,359.12	0.55
10,232.00	Temenos	1,445,067.18	0.55	37,646.00	Smurfit Kappa Group	1,289,751.96	0.49
107,066.00	UBS Group	1,206,616.29	0.46	114,227.00	Snam	535,267.72	0.20
		37,095,498.81	14.04	24,816.00	Solvay	2,563,492.80	0.97
DKK				307,039.00	Telefonica	1,911,931.85	0.72
7,022.00	Chr. Hansen Holding	497,551.37	0.19	1,829.00	Teleperformance	397,624.60	0.15
11,106.00	Coloplast B	1,228,403.77	0.46	30,418.00	Tenaris	305,700.90	0.12
30,594.00	DSV Panalpina A/S	3,143,963.78	1.19	378,185.00	Terna Rete Elettrica Nazionale	2,251,713.49	0.85
33,165.00	Novo Nordisk B	1,716,292.01	0.65	102,585.00	TOTAL	5,047,182.00	1.91
		6,586,210.93	2.49	74,033.00	Unilever	3,792,710.59	1.44
EUR				36,779.00	Vinci	3,641,121.00	1.38
46,550.00	ABN AMRO Bank	755,041.00	0.29	68,291.00	Vivendi	1,763,273.62	0.67
13,200.00	adidas	3,825,360.00	1.45	12,833.00	Vonovia	615,984.00	0.23
1,297.00	Adyen	948,107.00	0.36	3,560.00	Wirecard	382,700.00	0.14
195,532.00	Aegon	795,228.64	0.30	43,283.00	Wolters Kluwer	2,814,260.66	1.07
13,251.00	Aena SME	2,259,295.50	0.86			132,793,086.21	50.26
21,543.00	Allianz	4,704,991.20	1.78	GBP			
38,791.00	Amadeus IT Group	2,823,984.80	1.07	105,133.00	3i Group	1,356,081.74	0.51
9,200.00	Anheuser-Busch InBev	668,932.00	0.25	70,632.00	Ashtead Group	2,003,010.56	0.76
17,253.00	Arkema	1,633,859.10	0.62	48,772.00	AstraZeneca	4,358,413.71	1.65
180,971.00	Aroundtown	1,444,872.46	0.55	301,664.00	Auto Trader Group	2,107,137.42	0.80
9,994.00	ASML Holding	2,635,417.80	1.00	300,331.00	Aviva	1,477,228.22	0.56
9,449.00	Assicurazioni Generali	173,814.36	0.07	265,528.00	Barclays	561,654.72	0.21
126,020.00	AXA	3,164,362.20	1.20	106,727.00	BHP Group	2,227,953.90	0.84
345,501.00	Banco Bilbao Vizcaya Argentaria	1,721,631.48	0.65	560,475.00	BP	3,105,092.29	1.18
419,801.00	Banco Santander	1,565,857.73	0.59	46,166.00	British American Tobacco	1,752,551.86	0.66
28,057.00	BASF	1,889,638.95	0.72	715,802.00	BT Group	1,618,201.97	0.61
8,210.00	BioMerieux	651,463.50	0.25	107,138.00	Compass Group	2,378,755.52	0.90
47,981.00	BNP Paribas	2,534,836.23	0.96	7,514.00	DCC	577,642.25	0.22
22,401.00	Cie Generale des Etablissements Michelin SCA	2,443,949.10	0.93	134,380.00	Diageo	5,052,390.83	1.91
94,000.00	CNH Industrial	920,260.00	0.35	21,509.00	Ferguson	1,730,833.38	0.66
3,196.00	Continental	368,370.96	0.14	193,259.00	GlaxoSmithKline	4,038,872.53	1.53
1,095.00	Dassault Aviation	1,281,150.00	0.48	521,253.00	HSBC Holdings	3,624,443.87	1.37
40,984.00	Deutsche Wohnen	1,492,637.28	0.56	74,764.00	Imperial Brands	1,643,710.04	0.62
20,219.00	Eiffage	2,062,338.00	0.78	28,818.00	Johnson Matthey	1,014,261.91	0.38
549,620.00	Enel	3,886,912.64	1.47	458,251.00	Kingfisher	1,181,081.75	0.45
37,438.00	Erste Group Bank	1,256,419.28	0.48	173,202.00	Legal & General Group	616,509.82	0.23
13,606.00	EXOR	939,902.48	0.36	2,140,933.00	Lloyds Banking Group	1,571,909.60	0.59
10,343.00	Ferrari	1,529,729.70	0.58	101,442.00	M&G	285,528.25	0.11
65,952.00	Fortum	1,450,944.00	0.55	44,602.00	Micro Focus International	561,608.97	0.21
14,521.00	Fraport AG Frankfurt Airport Services Worldwide	1,100,401.38	0.42	67,399.00	Mondi	1,403,408.71	0.53
11,871.00	Fresenius Medical Care	783,011.16	0.30	14,695.00	NMC Health	309,782.96	0.12
13,214.00	Fresenius	663,078.52	0.25	101,507.00	Prudential	1,727,861.18	0.65
6,380.00	HOCHTIEF	725,406.00	0.27	68,694.00	RELX	1,537,702.18	0.58
327,673.00	Iberdrola	3,008,038.14	1.14	68,862.00	Rio Tinto	3,642,722.17	1.38
35,104.00	Industria de Diseno Textil	1,104,020.80	0.42	202,570.00	Royal Dutch Shell	5,318,597.51	2.01
119,920.00	ING Groep	1,281,704.96	0.49	42,441.00	Royal Dutch Shell	1,116,557.64	0.42
344,700.00	Intesa Sanpaolo	809,527.95	0.31	147,370.00	Standard Chartered	1,233,324.80	0.47
2,137.00	Ipsen	168,823.00	0.06	59,791.00	Unilever	3,055,761.54	1.16
35,595.00	KBC Group	2,387,000.70	0.90	459,236.00	Vodafone Group	795,742.25	0.30
3,925.00	Kering	2,296,910.00	0.87			64,986,336.05	24.60
60,472.00	Koninklijke Ahold Delhaize	1,348,223.24	0.51	NOK			
266,021.00	Koninklijke KPN	699,901.25	0.26	49,414.00	DNB	821,457.58	0.31
4,776.00	Koninklijke Philips	207,851.52	0.08	18,191.00	Equinor	323,612.27	0.12
16,943.00	LANXESS	1,013,530.26	0.38	228,739.00	Orkla	2,062,653.48	0.78
8,324.00	L'Oreal	2,197,536.00	0.83	49,802.00	Telenor	794,841.86	0.30
14,495.00	LVMH Moet Hennessy Louis Vuitton	6,003,829.00	2.27	12,605.00	Yara International	466,621.67	0.18
70,441.00	Mediobanca Banca di Credito Finanziario	691,307.97	0.26			4,469,186.86	1.69

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

Nordea 2 - European Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
SEK			
32,360.00	Boliden	769,643.23	0.29
225,216.00	Ericsson B	1,758,049.12	0.67
28,013.00	Industrivärden C	605,662.10	0.23
23,935.00	Investor B	1,171,059.13	0.44
4,610.00	Millicom Int. Cellular SDB	197,931.42	0.07
147,675.00	Sandvik	2,581,553.94	0.98
52,188.00	Swedish Match	2,411,528.86	0.91
164,438.00	Volvo B	2,469,333.10	0.93
		11,964,760.90	4.53
USD			
2,175.00	Coca-Cola European Partners	98,209.56	0.04
11,054.00	NXP Semiconductors	1,255,454.07	0.48
		1,353,663.63	0.51
	Total Shares	259,248,743.39	98.13
	Total Transferable securities and money market instruments admitted to official exchange listing	259,248,743.39	98.13
	Total Investments in Securities	259,248,743.39	98.13
	Cash at banks	4,158,305.48	1.57
	Other net assets	792,500.61	0.30
	Total net assets	264,199,549.48	100.00

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

Nordea 2 - European Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United Kingdom	23.76	Pharmaceuticals	10.26
France	17.81	Diversified Banks	7.94
Switzerland	14.04	Integrated Oil & Gas	6.85
Germany	9.93	Apparel, Accessories & Luxury Goods	5.75
Netherlands	8.16	Packaged Foods & Meats	4.82
Spain	6.13	Electric Utilities	4.01
Sweden	4.45	Multi-line Insurance	3.60
Italy	3.47	Personal Products	3.42
Denmark	2.49	Diversified Chemicals	2.69
Belgium	2.13	Diversified Metals & Mining	2.51
Norway	1.69	Distillers & Vintners	2.45
Austria	1.07	Construction & Engineering	2.43
Finland	0.88	Integrated Telecommunication Services	2.43
Luxembourg	0.74	Life & Health Insurance	2.23
Ireland	0.71	Application Software	2.21
Jersey	0.66	Tobacco	2.20
Total	98.13	Research and Consulting Services	1.80
		Data Processing & Outsourced Services	1.57
		Multi-Sector Holdings	1.55
		Trading Companies & Distributors	1.41
		Real Estate Operating Companies	1.35
		Industrial Machinery	1.31
		Automobile Manufacturers	1.30
		Airport Services	1.27
		Electrical Components & Equipment	1.20
		Air Freight & Logistics	1.19
		Aerospace & Defense	1.08
		Semiconductor Equipment	1.00
		Construction & Farm Machinery & Heavy Trucks	0.93
		Tires & Rubber	0.93
		Life Sciences Tools & Services	0.91
		Health Care Equipment	0.90
		Restaurants	0.90
		Asset Management & Custody Banks	0.87
		Health Care Supplies	0.85
		Interactive Media & Services	0.80
		Diversified Capital Markets	0.78
		Industrial Conglomerates	0.77
		Communications Equipment	0.67
		Movies & Entertainment	0.67
		Specialty Chemicals	0.57
		Health Care Services	0.55
		Paper Products	0.53
		Food Retail	0.51
		Paper Packaging	0.49
		Semiconductors	0.48
		Home Improvement Retail	0.45
		Reinsurance	0.45
		Apparel Retail	0.42
		Wireless Telecommunication Services	0.38
		Agricultural & Farm Machinery	0.35
		Brewers	0.25
		Gas Utilities	0.20
		Fertilizers & Agricultural Chemicals	0.18
		Auto Parts & Equipment	0.14
		Health Care Facilities	0.12
		Oil & Gas Equipment & Services	0.12
		Other Diversified Financial Services	0.11
		Soft Drinks	0.04
		Total	98.13

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

Nordea 2 - European Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
STOXX EUROPE 600 3/2020	20/03/2020	EUR	225.00	4,642,875.00	(12,375.00)	(1,667.52)
					(12,375.00)	(1,667.52)

Nordea 2 - Global Asset Allocation

Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
AUD							
70,000.00	Australia Government Bond 2.25% 21-05-2028	46,953.11	0.11	20,000.00	Finland Government Bond 0.5% 15- 09-2029	20,874.04	0.05
350,000.00	Australia Government Bond 4.25% 21-04-2026	259,882.61	0.60	12,000.00	Finland Government Bond 0.75% 15-04-2031	12,817.20	0.03
		306,835.72	0.71	2,000.00	Finland Government Bond 1.375% 15-04-2047	2,416.98	0.01
CAD				35,338.00	French Republic Government B 0.000000% 25-03-2023	35,947.02	0.08
250,000.00	Canadian Government Bond 1.5% 01-06-2026	169,477.27	0.39	20,830.00	French Republic Government B 0.000000% 25-11-2029	20,593.25	0.05
50,000.00	Canadian Government Bond 2% 01- 06-2028	35,112.62	0.08	15,049.00	French Republic Government B 0.25% 25-11-2026	15,465.33	0.04
		204,589.89	0.47	88,687.00	French Republic Government B 0.5% 25-05-2025	92,545.59	0.21
DKK				42,407.00	French Republic Government B 0.5% 25-05-2026	44,311.50	0.10
33,200,000.00	Realkredit Danmark 1% 04-01-2020 SDRO AR T	4,460,634.51	10.26	6,589.00	French Republic Government B 0.5% 25-05-2029	6,850.85	0.02
3,800,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	524,498.73	1.21	61,917.00	French Republic Government B 0.75% 25-05-2028	65,906.68	0.15
6,500,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	906,567.59	2.09	13,444.00	French Republic Government B 1% 25-11-2025	14,437.96	0.03
		5,891,700.83	13.55	3,952.00	French Republic Government B 1.25% 25-05-2036	4,420.34	0.01
EUR				11,466.00	French Republic Government B 1.5% 25-05-2031	13,143.48	0.03
300,000.00	Bank of Nova Scotia/The 0.25% 11- 01-2024	304,503.00	0.70	34,875.00	French Republic Government B 1.5% 25-05-2050	40,207.18	0.09
2,230,200.00	Bundesobligation 0.000000% 07-10- 2022	2,266,036.64	5.21	44,673.00	French Republic Government B 1.75% 25-06-2039	54,057.90	0.12
11,206.74	Bundesrepublik Deutschland B 0.000000% 15-08-2026	11,494.35	0.03	33,447.00	French Republic Government B 2% 25-05-2048	42,957.99	0.10
90,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	91,622.83	0.21	28,733.00	French Republic Government B 2.25% 25-10-2022	31,026.58	0.07
36,475.14	Bundesrepublik Deutschland B 0.25% 15-02-2027	38,075.96	0.09	44,811.00	French Republic Government B 2.5% 25-05-2030	55,745.06	0.13
46,000.00	Bundesrepublik Deutschland B 0.25% 15-08-2028	48,055.43	0.11	22,407.00	French Republic Government B 2.75% 25-10-2027	27,396.93	0.06
20,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	21,003.20	0.05	31,669.00	French Republic Government B 3.25% 25-05-2045	49,633.19	0.11
110,909.01	Bundesrepublik Deutschland B 0.5% 15-02-2028	118,200.17	0.27	20,918.00	French Republic Government B 3.5% 25-04-2026	25,863.14	0.06
60,000.00	Bundesrepublik Deutschland B 0.5% 15-08-2027	63,839.57	0.15	6,162.00	French Republic Government B 4% 25-04-2060	12,248.73	0.03
684,553.19	Bundesrepublik Deutschland B 1% 15-08-2024	732,519.83	1.68	36,536.00	French Republic Government B 4.5% 25-04-2041	64,568.32	0.15
30,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	32,454.84	0.07	29,423.00	French Republic Government B 5.75% 25-10-2032	49,834.32	0.11
6,574.95	Bundesrepublik Deutschland B 1.25% 15-08-2048	8,253.40	0.02	8,756.94	Ireland Government Bond 0.9% 15- 05-2028	9,383.97	0.02
110,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	117,194.00	0.27	18,676.63	Ireland Government Bond 1% 15-05- 2026	19,991.13	0.05
93,098.46	Bundesrepublik Deutschland B 1.5% 15-05-2023	99,649.24	0.23	4,393.63	Ireland Government Bond 1.1% 15- 05-2029	4,793.98	0.01
3,709.43	Bundesrepublik Deutschland B 1.5% 15-05-2024	4,039.68	0.01	4,753.16	Ireland Government Bond 1.3% 15- 05-2033	5,305.02	0.01
600,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	656,822.40	1.51	1,877.39	Ireland Government Bond 1.35% 18- 03-2031	2,102.74	0.00
29,962.55	Bundesrepublik Deutschland B 4% 04-01-2037	49,947.81	0.11	4,000.00	Ireland Government Bond 1.5% 15- 05-2050	4,568.26	0.01
6,114.46	Bundesrepublik Deutschland B 4.75% 04-07-2034	10,385.86	0.02	2,564.29	Ireland Government Bond 2% 18-02- 2045	3,273.24	0.01
590,000.00	Bundesschatzanweisungen 0.000000% 10-09-2021	596,252.82	1.37	4,693.97	Ireland Government Bond 3.4% 18- 03-2024	5,430.87	0.01
1,155,000.00	Bundesschatzanweisungen 0.000000% 12-03-2021	1,164,267.72	2.68	22,173.92	Ireland Government Bond 3.9% 20- 03-2023	25,258.27	0.06
100,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	99,313.20	0.23	16,000.00	Italy Buoni Poliennali Del T 0.45% 01-06-2021	16,134.02	0.04
400,000.00	Danske Bank A/S 0.125% 09-03-2021	402,047.00	0.92	94,000.00	Italy Buoni Poliennali Del T 0.65% 01-11-2020	94,670.65	0.22
13,200.00	Deutsche Bundesrepublik Infl 0.5% 15-04-2030	16,595.92	0.04	33,000.00	Italy Buoni Poliennali Del T 0.9% 01- 08-2022	33,647.46	0.08
200,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	212,611.40	0.49	57,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	58,275.55	0.13
1,700,000.00	DNB Boligkredit AS 0.375% 20-11-2024	1,739,061.92	4.00	39,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	39,865.02	0.09
100,000.00	DZ HYP AG 0.875% 30-01-2029	106,537.00	0.25	21,000.00	Italy Buoni Poliennali Del T 1.45% 15-09-2022	21,736.72	0.05
16,000.00	Finland Government Bond 0.000000% 15-04-2022	16,208.00	0.04	25,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	26,024.02	0.06
32,000.00	Finland Government Bond 0.5% 15- 04-2026	33,436.86	0.08	45,000.00	Italy Buoni Poliennali Del T 1.5% 01- 06-2025	46,792.17	0.11
74,000.00	Finland Government Bond 0.5% 15- 09-2027	77,346.58	0.18				

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

**Statement of Investments in Securities
and Other Net Assets as of 31/12/2019
(Expressed in EUR) (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 Asset Allocation

Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	JPY				Undertakings for Collective Investment in Transferable Securities (UCITS)		
4,400,000.00	Japan Government Ten Year Bo 0.1% 20-06-2027	36,642.64	0.08		EUR		
30,400,000.00	Japan Government Ten Year Bo 0.5% 20-12-2024	257,048.81	0.59	30,300.00	ISHARES EM LOCAL GOV BND UCITS ETF	1,680,741.00	3.87
	SEK	293,691.45	0.68		USD	1,680,741.00	3.87
460,000.00	Sweden Government Bond 0.75% 12-05-2028	46,645.45	0.11	11,100.00	ISHARES JPM USD EM BND UCITS ETF	1,128,334.44	2.60
240,000.00	Sweden Government Bond 1.5% 13-11-2023	24,528.10	0.06			1,128,334.44	2.60
2,560,000.00	Sweden Government Bond 2.5% 12-05-2025	280,060.68	0.64		Total Undertakings for Collective Investment in Transferable Securities (UCITS)	2,809,075.44	6.46
	USD	351,234.23	0.81		Total Investments in Securities	40,467,697.20	93.08
5,060,000.00	United States Treasury Inflation 0.25% 15-07-2029	4,577,229.16	10.53		Cash at banks	2,514,859.49	5.78
959,000.00	United States Treasury Inflation 0.375% 15-07-2027	916,333.74	2.11		Other net assets	491,698.09	1.13
10,000.00	United States Treasury Inflation 0.75% 15-07-2028	9,604.17	0.02		Total net assets	43,474,254.78	100.00
2,210,000.00	United States Treasury Inflation 0.875% 15-01-2029	2,129,896.91	4.90				
30,000.00	United States Treasury Note/ 1.625% 15-05-2026	26,458.36	0.06				
1,145,000.00	United States Treasury Note/ 1.875% 31-07-2026	1,024,682.53	2.36				
1,000,000.00	United States Treasury Note/ 2% 15-08-2025	902,954.00	2.08				
3,500.00	United States Treasury Note/ 2% 30-11-2022	3,150.96	0.01				
436,700.00	United States Treasury Note/ 2.25% 15-11-2027	400,350.25	0.92				
327,000.00	United States Treasury Note/ 2.375% 30-04-2026	301,601.21	0.69				
230,000.00	United States Treasury Note/ 2.5% 15-05-2024	211,935.41	0.49				
10,000.00	United States Treasury Note/ 2.625% 15-02-2029	9,452.50	0.02				
2,454,000.00	United States Treasury Note/ 2.625% 31-01-2026	2,293,267.28	5.28				
60,000.00	United States Treasury Note/ 2.875% 30-11-2025	56,785.93	0.13				
653,700.00	United States Treasury Note/ 3% 31-10-2025	622,411.62	1.43				
30,000.00	United States Treasury Note/ 3.125% 15-11-2028	29,420.79	0.07				
		13,515,534.82	31.09				
	Total Bonds	37,648,223.08	86.60				
	Total Transferable securities and money market instruments admitted to official exchange listing	37,648,223.08	86.60				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	EUR						
2,000.00	Finland Government Bond 2.75% 04-07-2028	2,474.01	0.01				
7,589.30	Ireland Government Bond 5% 18-10-2020	7,924.67	0.02				
		10,398.68	0.02				
	Total Bonds	10,398.68	0.02				
	Total Transferable securities and money market instruments traded on another regulated market	10,398.68	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 - Global Asset Allocation

Target Date Fund 1

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	31.09	Government Bonds	56.14
Germany	17.73	Mortgage Bonds	19.40
Denmark	15.16	Corporate Debt	11.08
Ireland	6.66	Open Bond Funds	6.46
France	4.57		
Norway	4.00		
Austria	3.20		
Canada	1.88		
Italy	1.79		
Spain	1.37		
United Kingdom	1.02		
Sweden	0.81		
Australia	0.71		
New Zealand	0.71		
Japan	0.68		
Belgium	0.60		
Netherlands	0.54		
Finland	0.38		
Portugal	0.17		
Lithuania	0.01		
Total	93.08		

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					
388,735.14	EUR	634,000.00	AUD	(6,478.08)	03/03/2020
462,802.54	EUR	396,000.00	GBP	(1,458.92)	03/03/2020
41,229.51	EUR	46,000.00	USD	429.71	03/03/2020
408,000.00	JPY	3,379.84	EUR	(34.07)	03/03/2020
8,000.00	USD	7,205.11	EUR	(109.52)	03/03/2020
				(7,650.88)	
Counterparty: BNP Paribas SA					
37,000.00	AUD	22,745.31	EUR	319.14	03/03/2020
7,000.00	CAD	4,777.91	EUR	(4.18)	03/03/2020
6,790.58	EUR	10,000.00	CAD	(29.05)	03/03/2020
2,518.95	EUR	303,000.00	JPY	34.23	03/03/2020
34,838.89	EUR	39,000.00	USD	247.68	03/03/2020
439,000.00	JPY	3,596.30	EUR	3.72	03/03/2020
41,000.00	USD	36,625.50	EUR	(260.38)	03/03/2020
236,000.00	AUD	1,528,983.11	SEK	893.89	04/03/2020
317,810.00	BRL	75,305.24	USD	3,047.26	04/03/2020
2,065.00	CAD	1,404.72	EUR	3.44	04/03/2020
1,318,427.87	EUR	1,938,145.00	CAD	(3,235.14)	04/03/2020
6,001,653.00	INR	82,930.08	USD	746.38	04/03/2020
42,852,316.00	JPY	570,000.00	AUD	(3,894.41)	04/03/2020
373,009,807.00	JPY	3,093,760.95	EUR	(34,947.08)	04/03/2020
90,857,073.00	JPY	834,000.00	USD	5,394.98	04/03/2020
5,343,023.00	MXN	245,480.60	EUR	2,578.68	04/03/2020
1,959,348.46	SEK	157,000.00	GBP	3,313.36	04/03/2020
692,452.67	SEK	112,000.00	NZD	(812.87)	04/03/2020
1,077.00	SGD	710.00	EUR	0.10	04/03/2020
				(26,600.25)	
Counterparty: BofA Securities Europe SA					
136,000.00	AUD	83,736.76	EUR	1,040.58	03/03/2020
2,000.00	CAD	1,348.46	EUR	15.48	03/03/2020
305,559.31	EUR	36,858,000.00	JPY	3,307.68	03/03/2020
352,237.54	EUR	3,704,000.00	SEK	(1,974.04)	03/03/2020
15,025,811.86	EUR	16,647,000.00	USD	260,798.41	03/03/2020
7,000.00	USD	6,285.12	EUR	(76.47)	03/03/2020
2,065.00	CAD	1,401.03	EUR	714	04/03/2020
2,761,577.53	EUR	4,497,832.00	AUD	(42,092.86)	04/03/2020
1,314,962.53	EUR	1,938,143.00	CAD	(6,701.66)	04/03/2020
1,897,325.11	EUR	3,231,647.00	NZD	(36,780.17)	04/03/2020
1,390,273.92	EUR	1,549,958.95	USD	15,624.64	04/03/2020
6,001,652.00	INR	83,963.85	USD	(171.17)	04/03/2020
374,575,109.00	JPY	3,104,866.32	EUR	(33,215.02)	04/03/2020
2,985,902.88	USD	2,676,260.53	EUR	(28,079.69)	04/03/2020
63,000.00	USD	564,847.16	NOK	(1,161.87)	04/03/2020
2,909,599.00	ZAR	175,521.71	EUR	6,705.82	04/03/2020
				137,246.80	
Counterparty: Goldman Sachs Bank Europe SE					
25,000.00	AUD	15,389.19	EUR	194.88	03/03/2020
48,652.97	EUR	79,000.00	AUD	(592.69)	03/03/2020
21,478.97	EUR	24,000.00	USD	192.10	03/03/2020
690,000.00	JPY	5,688.10	EUR	(29.78)	03/03/2020
5,000.00	USD	4,462.65	EUR	(27.88)	03/03/2020
33,000.00	CAD	2,736,406.00	JPY	63.72	04/03/2020
				(199.65)	
Counterparty: JP Morgan AG					
25,000.00	AUD	15,320.02	EUR	264.10	03/03/2020
14,000.00	CAD	9,534.60	EUR	12.86	03/03/2020
39,306.61	EUR	64,000.00	AUD	(588.68)	03/03/2020
9,478.74	EUR	14,000.00	CAD	(68.76)	03/03/2020
15,751.24	EUR	1,907,000.00	JPY	112.97	03/03/2020
955,239.53	EUR	1,063,000.00	USD	12,411.37	03/03/2020
1,039,000.00	JPY	8,599.05	EUR	(78.80)	03/03/2020
1,183,000.00	USD	1,063,002.17	EUR	(13,739.91)	03/03/2020
317,810.00	BRL	76,504.22	USD	1,983.10	04/03/2020
52,929.40	CAD	36,000.00	EUR	93.71	04/03/2020
413,100.00	CHF	378,726.83	EUR	2,285.33	04/03/2020
3,944,934.90	CZK	172,000.00	USD	2,012.37	04/03/2020
341,000.00	EUR	380,159.45	USD	3,838.87	04/03/2020
151,000.00	GBP	285,374.80	AUD	(860.85)	04/03/2020
145,063.24	GBP	170,000.00	EUR	62.97	04/03/2020
12,003,305.00	INR	167,221.38	USD	284.59	04/03/2020
49,090,893.00	JPY	653,000.00	AUD	(4,472.33)	04/03/2020
18,982,072.00	JPY	268,000.00	NZD	(4,735.21)	04/03/2020
				(1,182.30)	

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 - Global Asset Allocation

Target Date Fund 1

Statement of Derivative Instruments

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					
100,000.00	AUD	61,580.30	EUR	755.98	03/03/2020
8,000.00	CAD	5,419.62	EUR	36.09	03/03/2020
2,642,000.00	DKK	353,724.61	EUR	75.98	03/03/2020
108,815.05	EUR	177,000.00	AUD	(1,520.29)	03/03/2020
247,467.43	EUR	364,000.00	CAD	(767.01)	03/03/2020
6,162,883.74	EUR	46,009,000.00	DKK	1,640.16	03/03/2020
10,748.58	EUR	1,305,000.00	JPY	46.96	03/03/2020
19,611.90	EUR	22,000.00	USD	98.87	03/03/2020
1,327,000.00	JPY	10,909.37	EUR	(27.33)	03/03/2020
147,000.00	USD	132,069.64	EUR	(1,687.93)	03/03/2020
413,101.00	CHF	376,986.63	EUR	4,027.73	04/03/2020
407,324.04	EUR	344,385.00	GBP	3,591.57	04/03/2020
11,000.00	EUR	1,337,844.00	JPY	29.13	04/03/2020
142,026.48	EUR	1,450,287.00	NOK	(4,420.42)	04/03/2020
398,529.98	EUR	4,191,997.00	SEK	(2,342.25)	04/03/2020
327,000.00	GBP	386,761.80	EUR	(3,410.27)	04/03/2020
3,188,380.00	JPY	26,000.00	EUR	146.18	04/03/2020
9,537,947.00	JPY	67,000.00	GBP	(331.55)	04/03/2020
26,930,319.46	SEK	2,560,444.87	EUR	14,847.31	04/03/2020
881,103.77	SEK	847,000.00	NOK	(1,269.48)	04/03/2020
2,505,869.87	SEK	405,000.00	NZD	(2,756.42)	04/03/2020
44,918.47	USD	68,000.00	NZD	(859.06)	04/03/2020
				5,903.95	
				107,517.67	

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

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
CDX-EMS32V1-5Y	Sell	1.00%	(3,283,000.00)	USD	(152,844.32)	48,180.55	(104,663.77)	20/12/2024
					(152,844.32)	48,180.55	(104,663.77)	
Counterparty: BofA Securities Europe SA								
CDX-NAIGS33V1-5Y	Sell	1.00%	(11,800,000.00)	USD	212,023.88	61,885.28	273,909.16	20/12/2024
					212,023.88	61,885.28	273,909.16	
Counterparty: Deutsche Bank AG								
ITRAXX-EUROPES32V1-5Y	Sell	1.00%	(5,440,000.00)	EUR	124,954.88	26,469.86	151,424.74	20/12/2024
					124,954.88	26,469.86	151,424.74	
Counterparty: JP Morgan AG								
CDX-EMS32V1-5Y	Sell	1.00%	(1,617,000.00)	USD	(77,112.77)	25,561.96	(51,550.81)	20/12/2024
CDX-NAHYS33V1-5Y	Sell	5.00%	(405,900.00)	USD	24,014.67	10,224.02	34,238.69	20/12/2024
					(53,098.10)	35,785.98	(17,312.12)	
					131,036.34	172,321.67	303,358.01	

BNP Paribas SA received EUR 160,000.00 as collateral of Credit Default Swaps and Forward Foreign Exchange contracts.
 BofA Securities Europe SA paid EUR 260,000.00 as collateral of Credit Default Swaps and Forward Foreign Exchange contracts.
 Deutsche Bank AG paid EUR 140,000.00 as collateral of Credit Default Swaps and Forward Foreign Exchange contracts.
 JP Morgan AG received EUR 50,000 as collateral of Credit Default Swaps and Forward Foreign Exchange contracts.

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

Nordea 2 - Global Asset Allocation Target Date Fund 1

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2020	16/03/2020	AUD	44.00	4,338,840.00	(22,199.25)	(64,802.17)
CAN 10YR BOND FUT 3/2020	31/03/2020	CAD	(29.00)	(4,002,290.00)	794.33	34,084.34
EURO STOXX 50 3/2020	20/03/2020	EUR	12.00	447,000.00	(480.00)	(3,360.00)
EURO-BOBL FUTURE 3/2020	10/03/2020	EUR	(66.00)	(8,827,500.00)	(7,920.00)	27,567.98
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	72.00	12,301,920.00	26,640.00	(101,110.66)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(71.00)	(12,131,060.00)	(26,270.00)	98,335.00
EURO-BUXL 30Y BND 3/2020	10/03/2020	EUR	(3.00)	(597,900.00)	(2,760.00)	14,201.61
EURO-SCHATZ FUT 3/2020	10/03/2020	EUR	(82.00)	(9,176,620.00)	(410.00)	2,550.99
FTSE 100 IDX FUT 3/2020	20/03/2020	GBP	4.00	299,320.00	(2,490.46)	10,297.72
JPN 10Y BOND(OSE) 3/2020	23/03/2020	JPY	(1.00)	(152,170,000.00)	82.06	2,167.40
LONG GILT FUTURE 3/2020	31/03/2020	GBP	(6.00)	(787,680.00)	(3,312.79)	8,749.65
NIKKEI 225 MINI Mar20	13/03/2020	JPY	10.00	23,450,000.00	(1,559.07)	2,197.47
S&P500 EMINI FUT 3/2020	20/03/2020	USD	9.00	1,447,987.50	(2,263.92)	19,460.28
SPI 200 FUTURES 3/2020	19/03/2020	AUD	1.00	165,050.00	(2,171.70)	(776.07)
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	(185.00)	(23,772,500.00)	5,147.81	151,420.30
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	112.00	14,392,000.00	(3,116.51)	(76,505.71)
US 5YR NOTE (CBT) 3/2020	03/04/2020	USD	(17.00)	(2,016,757.77)	0.04	4,955.80
					(42,289.46)	129,433.93

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

Nordea 2 - Global Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
57,691.00	Aristocrat Leisure	1,363,312.72	0.25	164,414.00	Terna Rete Elettrica Nazionale	1,099,377.18	0.20
492,778.00	Aurizon Holdings	1,808,828.13	0.33	37,540.00	TOTAL	2,074,237.41	0.38
50,553.00	BHP Group	1,380,905.85	0.25	26,515.00	Vinci	2,947,989.40	0.54
5,407.00	Cochlear	852,828.54	0.16	117,522.00	Vivendi	3,407,803.18	0.62
10,773.00	CSL	2,085,029.65	0.38	27,639.00	Wolters Kluwer	2,018,219.43	0.37
136,711.00	Fortescue Metals Group	1,025,712.08	0.19			58,644,128.74	10.67
314,503.00	QBE Insurance Group	2,843,053.03	0.52	GBP			
12,745.00	Rio Tinto	898,085.86	0.16	182,987.00	3i Group	2,650,733.95	0.48
124,684.00	Santos	715,827.43	0.13	23,225.00	Ashtead Group	739,667.52	0.13
262,016.00	Stockland	849,599.19	0.15	6,840.00	AstraZeneca	686,456.59	0.12
131,779.00	Suncorp Group	1,198,658.62	0.22	369,441.00	Auto Trader Group	2,898,101.28	0.53
56,363.00	Treasury Wine Estates	642,427.95	0.12	54,281.00	BHP Group	1,272,561.65	0.23
		15,664,269.05	2.85	256,231.00	BP	1,594,222.86	0.29
CAD				187,683.00	BT Group	476,501.04	0.09
63,900.00	Alimentation Couche-Tard	2,020,662.12	0.37	47,198.00	Diageo	1,992,897.63	0.36
38,900.00	Barrick Gold	721,550.35	0.13	13,978.00	Ferguson	1,263,220.51	0.23
42,700.00	BlackBerry	276,490.17	0.05	133,887.00	GlaxoSmithKline	3,142,374.35	0.57
45,977.00	TC Energy	2,424,457.16	0.44	35,290.00	Imperial Brands	871,331.53	0.16
66,800.00	Toronto-Dominion Bank/The	3,743,389.07	0.68	125,875.00	Kingfisher	364,346.93	0.07
		9,186,548.87	1.67	268,435.00	Legal & General Group	1,073,063.28	0.20
CHF				4,349.00	NMC Health	102,961.88	0.02
16,953.00	Cie Financiere Richemont	1,334,967.57	0.24	38,347.00	Rio Tinto	2,278,121.61	0.41
18,301.00	Credit Suisse Group	248,301.70	0.05	85,959.00	Royal Dutch Shell	2,534,617.59	0.46
5,476.00	Lonza Group	2,002,405.21	0.36	14,932.00	Royal Dutch Shell	441,176.74	0.08
48,222.00	Nestle	5,231,081.01	0.95	35,321.00	Unilever	2,027,289.30	0.37
25,366.00	Pargesa Holding	2,112,739.10	0.38			26,409,646.24	4.80
2,307.00	Partners Group Holding	2,119,506.98	0.39	HKD			
15,162.00	Roche Holding	4,928,945.02	0.90	157,000.00	AIA Group	1,649,310.01	0.30
		17,977,946.59	3.27	101,000.00	CK Asset Holdings	729,614.13	0.13
DKK				18,500.00	CLP Holdings	194,583.03	0.04
19,843.00	DSV Panalpina A/S	2,290,064.46	0.42	107,000.00	Kerry Properties	340,101.32	0.06
19,880.00	Novo Nordisk B	1,155,384.83	0.21	103,000.00	Wheelock	687,182.54	0.12
		3,445,449.29	0.63			3,600,791.03	0.65
EUR				JPY			
24,539.00	ABN AMRO Bank	446,999.26	0.08	67,200.00	Aeon Mall	1,200,144.30	0.22
6,720.00	adidas	2,187,090.46	0.40	23,300.00	Asahi Group Holdings	1,069,934.59	0.19
1,614.00	Adyen	1,325,012.57	0.24	77,800.00	Astellas Pharma	1,340,700.05	0.24
5,311.00	Aena SME	1,016,950.41	0.18	17,400.00	Bandai Namco Holdings	1,063,258.09	0.19
8,915.00	Allianz	2,186,618.78	0.40	18,300.00	Bridgestone	686,366.25	0.12
26,755.00	Amadeus IT Group	2,187,436.36	0.40	4,500.00	Central Japan Railway	912,316.68	0.17
72,232.00	Aroundtown	647,663.26	0.12	26,900.00	Dai Nippon Printing	733,760.64	0.13
59,799.00	AXA	1,686,318.97	0.31	20,000.00	Daicel	193,337.41	0.04
164,916.00	Banco Bilbao Vizcaya Argentaria	922,896.02	0.17	7,900.00	Daito Trust Construction	981,357.86	0.18
187,609.00	Banco Santander	785,889.69	0.14	9,600.00	East Japan Railway	872,108.40	0.16
30,630.00	BASF	2,316,774.10	0.42	17,700.00	Hakuhodo DY Holdings	288,380.54	0.05
32,054.00	BNP Paribas	1,901,787.27	0.35	4,300.00	Hikari Tsushin	1,086,937.78	0.20
8,191.00	Cie Generale des Etablissements Michelin SCA	1,003,600.27	0.18	20,700.00	Honda Motor	591,156.33	0.11
1,294.00	Continental	167,498.91	0.03	52,000.00	ITOCU	1,214,523.88	0.22
659.00	Dassault Aviation	865,905.24	0.16	12,100.00	Japan Airlines	378,783.75	0.07
17,783.00	Deutsche Wohnen	727,351.04	0.13	12,500.00	Japan Tobacco	280,203.32	0.05
6,274.00	Eiffage	718,693.60	0.13	79,000.00	JXTG Holdings	362,476.32	0.07
257,569.00	Enel	2,045,666.99	0.37	43,800.00	Kajima	588,494.02	0.11
26,272.00	Erste Group Bank	990,180.07	0.18	33,700.00	Kansai Electric Power Co	392,698.42	0.07
4,183.00	Ferrari	694,792.51	0.13	12,300.00	Kao	1,022,969.63	0.19
36,805.00	Fortum	909,344.82	0.17	43,400.00	KDDI	1,301,020.72	0.24
5,081.00	Fresenius Medical Care	376,382.08	0.07	2,300.00	Keyence	815,804.63	0.15
18,218.00	Fresenius	1,026,669.00	0.19	52,400.00	Komatsu	1,275,776.27	0.23
3,203.00	HOCHTIEF	408,993.58	0.07	18,000.00	Kyocera	1,240,750.68	0.23
129,823.00	Iberdrola	1,338,423.07	0.24	16,500.00	Kyushu Electric Power	143,689.88	0.03
13,638.00	Industria de Diseno Textil	481,693.10	0.09	102,600.00	Mitsubishi Chemical Holdings	772,939.57	0.14
21,579.00	KBC Group	1,625,151.89	0.30	267,700.00	Mitsubishi UFJ Financial Group	1,463,389.50	0.27
1,416.00	Kering	930,607.75	0.17	72,400.00	Mitsui	1,298,350.12	0.24
6,749.00	L'Oreal	2,000,978.61	0.36	494,800.00	Mizuho Financial Group	767,404.30	0.14
7,322.00	LVMH Moet Hennessy Louis Vuitton	3,405,955.04	0.62	8,900.00	Nippon Express	526,544.95	0.10
132,161.00	Mediobanca Banca di Credito Finanziario	1,456,627.35	0.26	30,300.00	Nippon Steel	461,836.82	0.08
2,148.00	MTU Aero Engines	614,174.48	0.11	26,800.00	Nippon Telegraph & Telephone	680,897.88	0.12
8,868.00	OMV	498,757.11	0.09	43,300.00	Nissan Motor	253,818.76	0.05
3,233.00	Pernod Ricard	578,752.81	0.11	78,300.00	Nomura Research Institute	1,687,006.24	0.31
52,603.00	Repsol	822,925.88	0.15	30,200.00	NTT DOCOMO	845,483.49	0.15
11,412.00	SAP	1,542,050.79	0.28	36,400.00	Obayashi	408,227.62	0.07
11,359.00	Schneider Electric	1,167,240.33	0.21	21,400.00	Ono Pharmaceutical	493,414.04	0.09
16,879.00	Solvay	1,958,150.77	0.36	36,700.00	ORIX	612,484.26	0.11
161,370.00	Telefonica	1,128,497.90	0.21	38,500.00	Panasonic	365,256.12	0.07
				21,000.00	Sekisui House	451,582.93	0.08
				35,400.00	Seven & i Holdings	1,305,867.98	0.24
				53,500.00	Shimizu	550,209.90	0.10
				3,100.00	Shin-Etsu Chemical	344,523.95	0.06
				31,000.00	Shionogi	1,933,162.18	0.35
				19,900.00	SoftBank Group	872,178.43	0.16
				22,000.00	Sony	1,500,456.83	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 Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
36,200.00	Sumitomo Mitsui Financial Group	1,347,054.93	0.24	94,933.00	Host Hotels & Resorts	1,773,348.44	0.32
15,300.00	Tokio Marine Holdings	862,744.71	0.16	10,336.00	IAC/InterActiveCorp	2,580,279.04	0.47
7,500.00	Tokyo Electron	1,653,573.98	0.30	3,389.00	Illumina	1,117,522.75	0.20
33,500.00	Toyota Motor	2,381,413.78	0.43	23,452.00	Ingersoll-Rand	3,126,620.64	0.57
3,400.00	West Japan Railway	295,806.24	0.05	19,226.00	Ingredion	1,782,634.72	0.32
	NOK	44,172,579.95	8.03	76,871.00	Intel	4,596,885.80	0.84
148,705.00	Orkla	1,505,950.62	0.27	33,629.00	IQVIA Holdings	5,180,211.16	0.94
	NZD	1,505,950.62	0.27	41,275.00	Johnson & Johnson	5,982,398.50	1.09
50,282.00	a2 Milk	509,255.39	0.09	33,455.00	JPMorgan Chase	4,639,539.40	0.84
421,633.00	Spark New Zealand	1,231,049.88	0.22	24,257.00	Kimberly-Clark	3,316,174.47	0.60
	SEK	1,740,305.27	0.32	12,499.00	Knight-Swift Transportation Holdings	447,589.19	0.08
49,871.00	Ericsson B	437,198.77	0.08	8,252.00	Lam Research	2,404,962.88	0.44
23,812.00	Investor B	1,308,399.46	0.24	42,924.00	Marathon Oil	576,469.32	0.10
22,603.00	Sandvik	443,751.06	0.08	6,337.00	Marathon Petroleum	380,156.63	0.07
39,715.00	Swedish Match	2,060,988.02	0.37	46,863.00	Masco	2,260,671.12	0.41
103,271.00	Volvo B	1,741,626.26	0.32	13,552.00	McDonald's	2,676,248.96	0.49
	SGD	5,991,963.57	1.09	13,061.00	Medtronic	1,471,321.65	0.27
457,700.00	Genting Singapore	312,992.16	0.06	47,410.00	Merck	4,293,923.70	0.78
	USD	312,992.16	0.06	40,748.00	MetLife	2,076,110.60	0.38
22,852.00	AbbVie	2,020,345.32	0.37	106,089.00	Microsoft	16,682,495.25	3.03
25,340.00	Accenture	5,333,816.60	0.97	31,856.00	Molson Coors Brewing	1,715,445.60	0.31
22,176.00	Adobe	7,282,598.40	1.32	52,571.00	Monster Beverage	3,330,898.56	0.61
15,912.00	Advanced Micro Devices	730,519.92	0.13	45,290.00	Mosaic	963,771.20	0.18
4,586.00	Air Products & Chemicals	1,073,353.30	0.20	5,198.00	Netflix	1,677,446.58	0.31
14,358.00	Akamai Technologies	1,234,500.84	0.22	38,073.00	Newmont Goldcorp	1,664,170.83	0.30
2,309.00	Alleghany	1,855,512.40	0.34	27,772.00	NextEra Energy	6,699,161.84	1.22
37,282.00	Allstate	4,187,141.42	0.76	12,659.00	Norfolk Southern	2,458,251.21	0.45
7,811.00	Alphabet	10,431,121.84	1.90	7,460.00	NVIDIA	1,752,727.00	0.32
2,897.00	Alphabet	3,879,517.55	0.71	9,525.00	NXP Semiconductors	1,213,961.25	0.22
7,976.00	Amazon.com	14,747,624.00	2.68	3,412.00	O'Reilly Automotive	1,493,500.64	0.27
36,387.00	American Express	4,532,364.72	0.82	35,789.00	PACCAR	2,844,509.72	0.52
16,998.00	American Financial Group	1,867,230.30	0.34	68,349.00	PPL	2,438,692.32	0.44
26,403.00	Amgen	6,337,512.09	1.15	39,059.00	Procter & Gamble	4,857,377.24	0.88
14,778.00	Anthem	4,496,058.72	0.82	29,937.00	Prudential Financial	2,798,810.13	0.51
58,054.00	Apple	16,961,056.64	3.08	9,810.00	Rockwell Automation	1,997,806.50	0.36
11,803.00	Athene Holding	558,399.93	0.10	15,259.00	salesforce.com	2,482,639.30	0.45
2,138.00	AvalonBay Communities	443,592.24	0.08	8,622.00	ServiceNow	2,431,921.32	0.44
42,219.00	Baker Hughes	1,073,206.98	0.20	32,356.00	Simon Property Group	4,785,775.96	0.87
165,713.00	Bank of America	5,826,469.08	1.06	468,325.00	Sirius XM Holdings	3,334,474.00	0.61
54,122.00	Baxter International	4,515,939.68	0.82	5,591.00	Splunk	836,637.24	0.15
26,522.00	Berkshire Hathaway	5,993,706.78	1.09	6,283.00	Square	389,734.49	0.07
9,054.00	Biogen	2,681,613.72	0.49	24,021.00	SS&C Technologies Holdings	1,472,967.72	0.27
913.00	Booking Holdings	1,876,370.21	0.34	31,861.00	Starbucks	2,792,935.26	0.51
20,318.00	Capri Holdings	766,801.32	0.14	15,261.00	Steel Dynamics	523,910.13	0.10
18,832.00	Celanese	2,311,628.00	0.42	17,642.00	T Rowe Price Group	2,150,912.64	0.39
7,913.00	Check Point Software Technologies	887,917.73	0.16	28,054.00	TE Connectivity	2,683,084.56	0.49
35,488.00	Chevron	4,261,044.16	0.77	3,336.00	Tesla	1,390,378.08	0.25
11,441.00	Cigna	2,316,459.27	0.42	28,015.00	Texas Instruments	3,581,437.60	0.65
82,779.00	Cisco Systems	3,946,488.83	0.72	4,680.00	Thermo Fisher Scientific	1,518,800.40	0.28
98,620.00	Citigroup	7,857,055.40	1.43	26,558.00	TripAdvisor	802,582.76	0.15
60,690.00	Coca-Cola	3,350,088.00	0.61	16,981.00	UDR	786,220.30	0.14
20,352.00	Cognizant Technology Solutions	1,253,886.72	0.23	15,472.00	UnitedHealth Group	4,531,129.92	0.82
40,626.00	Conagra Brands	1,387,377.90	0.25	22,413.00	Valero Energy	2,092,477.68	0.38
38,121.00	ConocoPhillips	2,471,765.64	0.45	13,606.00	Veeva Systems	1,923,752.34	0.35
15,512.00	CSX	1,127,412.16	0.21	78,346.00	Verizon Communications	4,791,641.36	0.87
25,225.00	Cummins	4,530,662.25	0.82	27,631.00	Visa	5,176,115.23	0.94
5,469.00	Darden Restaurants	595,300.65	0.11	52,829.00	Waste Management	6,019,336.26	1.09
23,057.00	Digital Realty Trust	2,728,795.95	0.50	30,974.00	Xylem	2,444,158.34	0.44
32,869.00	Discover Financial Services	2,792,550.24	0.51			357,179,301.33	64.96
16,883.00	Dow	918,266.37	0.17		Total Shares	545,831,872.71	99.27
8,841.00	DuPont de Nemours	557,955.51	0.10		Total Transferable securities and money market instruments admitted to official exchange listing	545,831,872.71	99.27
3,971.00	Eastman Chemical	313,550.16	0.06		Total Investments in Securities	545,831,872.71	99.27
11,916.00	Ecolab	2,289,421.08	0.42		Cash at banks	3,136,143.15	0.57
21,582.00	Eli Lilly	2,822,493.96	0.51		Other net assets	879,821.92	0.16
67,419.00	Exelon	3,059,474.22	0.56		Total net assets	549,847,837.78	100.00
59,407.00	Exxon Mobil	4,117,499.17	0.75				
27,912.00	Facebook	5,714,144.64	1.04				
15,812.00	FedEx	2,386,663.28	0.43				
77,827.00	Fifth Third Bancorp	2,394,736.79	0.44				
6,684.00	Fortinet	717,560.82	0.13				
70,934.00	HD Supply Holdings	2,879,920.40	0.52				
18,411.00	Hershey	2,696,843.28	0.49				
16,712.00	Hilton Worldwide Holdings	1,857,705.92	0.34				
32,645.00	Home Depot	7,089,841.10	1.29				
108,400.00	Hongkong Land Holdings	623,300.00	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 Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country			
		Electrical Components & Equipment	0.58
		Real Estate Operating Companies	0.58
		Tobacco	0.58
		Wireless Telecommunication Services	0.55
		Oil & Gas Refining & Marketing	0.52
		Brewers	0.51
		Specialized REITs	0.50
		Electronic Manufacturing Services	0.49
		Oil & Gas Storage & Transportation	0.44
		Regional Banks	0.44
		Gold	0.43
		Building Products	0.41
		Diversified Real Estate Activities	0.37
		Research and Consulting Services	0.37
		Steel	0.37
		Health Care Technology	0.35
		Consumer Electronics	0.34
		Hotels, Resorts & Cruise Lines	0.34
		Reinsurance	0.34
		Agricultural Products	0.32
		Hotel & Resort REITs	0.32
		Tires & Rubber	0.31
		Casinos & Gaming	0.30
		Aerospace & Defense	0.27
		Automotive Retail	0.27
		Electronic Components	0.23
		Internet Services & Infrastructure	0.22
		Residential REITs	0.22
		Computer & Electronics Retail	0.20
		Industrial Gases	0.20
		Oil & Gas Equipment & Services	0.20
		Leisure Products	0.19
		Airport Services	0.18
		Fertilizers & Agricultural Chemicals	0.18
		Trucking	0.18
		Commodity Chemicals	0.17
		Diversified REITs	0.15
		Electronic Equipment Manufacturers	0.15
		Commercial Printing	0.13
		Real Estate Development	0.13
		Other Diversified Financial Services	0.11
		Apparel Retail	0.09
		Homebuilding	0.08
		Airlines	0.07
		Advertising	0.05
		Diversified Capital Markets	0.05
		Auto Parts & Equipment	0.03
		Health Care Facilities	0.02
Total	99.27	Total	99.27
Sector			
		Diversified Banks	6.14
		Pharmaceuticals	4.87
		Interactive Media & Services	4.78
		Systems Software	3.82
		Electric Utilities	3.33
		Technology Hardware, Storage & Peripherals	3.08
		Internet & Direct Marketing Retail	3.02
		Integrated Oil & Gas	2.97
		Application Software	2.48
		Biotechnology	2.39
		Semiconductors	2.16
		Packaged Foods & Meats	2.06
		Construction & Farm Machinery & Heavy Trucks	1.89
		Life Sciences Tools & Services	1.79
		Multi-Sector Holdings	1.71
		Data Processing & Outsourced Services	1.65
		Property & Casualty Insurance	1.65
		Managed Health Care	1.64
		Apparel, Accessories & Luxury Goods	1.57
		Integrated Telecommunication Services	1.51
		IT Consulting & Other Services	1.50
		Household Products	1.49
		Life & Health Insurance	1.48
		Home Improvement Retail	1.36
		Railroads	1.36
		Trading Companies & Distributors	1.35
		Consumer Finance	1.33
		Asset Management & Custody Banks	1.26
		Health Care Equipment	1.24
		Soft Drinks	1.22
		Restaurants	1.10
		Environmental & Facilities Services	1.09
		Industrial Machinery	1.09
		Diversified Metals & Mining	1.06
		Multi-line Insurance	1.04
		Construction & Engineering	1.02
		Diversified Chemicals	1.01
		Specialty Chemicals	1.00
		Automobile Manufacturers	0.97
		Movies & Entertainment	0.92
		Personal Products	0.92
		Retail REITs	0.87
		Air Freight & Logistics	0.85
		Communications Equipment	0.80
		Semiconductor Equipment	0.74
		Health Care Services	0.68
		Oil & Gas Exploration & Production	0.68
		Cable & Satellite	0.61
		Food Retail	0.60
		Distillers & Vintners	0.58

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

Nordea 2 - Global Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
MSCI EAFE 3/2020	20/03/2020	USD	14.00	1,419,810.00	1,400.00	(4,865.00)
S&P500 EMINI FUT 3/2020	20/03/2020	USD	13.00	2,095,600.00	390.00	17,110.00
					1,790.00	12,245.00

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

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
155,057.00	Altium	3,778,464.95	0.25	47,193.00	Siltronic	4,755,168.85	0.31
199,073.00	Ansell	4,056,053.75	0.27	107,267.00	Software	3,746,498.96	0.25
454,419.00	Charter Hall	3,533,788.44	0.23	3,448,876.00	Sonae SGPS	3,524,666.77	0.23
2,669,762.00	Cleanaway Waste Management	3,766,282.64	0.25	152,024.00	TAG Immobilien	3,783,389.06	0.25
193,056.00	Corporate Travel Management	2,777,675.25	0.18	285,893.00	Technogym	3,721,226.03	0.24
639,312.00	Downer EDI	3,665,888.21	0.24	62,288.00	TKH Group	3,490,631.67	0.23
313,652.00	IDP Education	3,779,746.39	0.25	117,940.00	TLG Immobilien	3,768,274.11	0.25
832,862.00	IOOF Holdings	4,594,517.37	0.30	840,982.00	Unipol Gruppo	4,828,104.23	0.32
370,893.00	IRESS	3,394,458.73	0.22	165,421.00	Valmet Corporation	3,968,176.51	0.26
1,288,013.00	Lynas	2,106,301.18	0.14	20,287.00	Warehouses De Pauw CVA	3,695,453.75	0.24
1,047,498.00	Regis Resources	3,190,709.29	0.21	95,759.00	Aalberts	4,302,761.22	0.28
295,051.00	Seven Group Holdings	4,031,877.67	0.26	114,902.00	Aareal Bank	3,903,480.91	0.26
1,587,579.00	Shopping Centres Australasia Property	2,975,027.00	0.20			141,366,849.80	9.27
547,074.00	Super Retail Group	3,885,714.54	0.25	GBP			
1,512,071.00	Vocus Group	3,035,166.51	0.20	1,121,051.00	888 Holdings	2,443,375.72	0.16
		52,571,671.92	3.45	637,272.00	Avast	3,806,929.36	0.25
CAD				96,001.00	Bellway	4,821,722.32	0.32
1,259,400.00	B2Gold	5,007,188.81	0.33	353,574.00	Britvic	4,219,222.76	0.28
1,246,648.00	Baytex Energy	1,826,327.09	0.12	869,870.00	Cineworld Group	2,514,434.30	0.16
103,100.00	BRP	4,757,973.60	0.31	180,109.00	Close Brothers Group	3,797,132.50	0.25
880,300.00	Centerra Gold	6,999,886.14	0.46	96,522.00	Dechra Pharmaceuticals	3,692,902.76	0.24
53,300.00	Colliers International Group	4,180,054.58	0.27	425,154.00	Electrocomponents	3,800,696.83	0.25
607,100.00	Enerplus	4,309,249.79	0.28	136,382.00	Greggs	4,134,763.19	0.27
114,912.00	Laurentian Bank of Canada	3,971,350.21	0.26	152,931.00	Hikma Pharmaceuticals	4,017,078.80	0.26
181,700.00	Northland Power	3,814,672.95	0.25	237,512.00	HomeServe	3,960,738.71	0.26
1,199,600.00	OceanaGold	2,315,527.34	0.15	444,877.00	Howden Joinery Group	3,947,665.79	0.26
121,100.00	TFI International	4,100,459.85	0.27	317,816.00	Hunting	1,750,135.86	0.11
2,138,700.00	Western Forest Products	2,047,665.23	0.13	474,404.00	Inchcape	4,418,721.25	0.29
1,186,900.00	Whitecap Resources	5,084,041.19	0.33	1,451,449.00	Indivior	746,809.70	0.05
		48,414,396.78	3.17	1,841,892.00	Man Group PLC/Jersey	3,839,412.82	0.25
CHF				709,929.00	OneSavings Bank	4,059,264.84	0.27
11,032.00	Bucher Industries	3,881,016.25	0.25	606,688.00	Paragon Banking Group	4,314,174.75	0.28
38,917.00	Cembra Money Bank	4,270,837.55	0.28	460,849.00	Redrow	4,529,585.74	0.30
5,372.00	dormakaba Holding	3,851,444.24	0.25	401,826.00	Tate & Lyle	4,030,040.97	0.26
21,126.00	Flughafen Zurich	3,864,752.25	0.25	235,709.00	Travis Perkins	4,981,753.56	0.33
69,027.00	Galenica	4,277,115.58	0.28			77,826,562.53	5.10
3,241.00	Georg Fischer	3,298,377.67	0.22	HKD			
95,775.00	Logitech International	4,544,329.89	0.30	564,400.00	Dah Sing Financial Holdings	2,225,229.04	0.15
46,912.00	Sunrise Communications Group	3,693,609.68	0.24	1,302,000.00	Hang Lung Group	3,220,450.33	0.21
		31,681,483.11	2.08	612,000.00	Health & Happiness H&H Interna- tional Holdings	2,534,722.84	0.17
DKK				1,305,500.00	Johnson Electric Holdings	2,970,912.98	0.19
211,499.00	Ambu B	3,551,025.23	0.23	2,613,500.00	SmarTone Telecommunications Holdings	2,013,831.33	0.13
71,762.00	GN Store Nord	3,379,459.10	0.22	3,900,000.00	United Laboratories International Holdings	2,844,869.05	0.19
17,548.00	Rockwool International B	4,162,237.82	0.27			15,810,015.57	1.04
46,463.00	SimCorp	5,290,322.55	0.35	JPY			
50,457.00	The Drilling Company of 1972 A/S	3,341,628.64	0.22	194,400.00	Anritsu	3,883,881.39	0.25
		19,724,673.34	1.29	50,100.00	Ariake Japan	3,753,519.64	0.25
EUR				152,300.00	Capcom	4,252,584.51	0.28
211,735.00	alstria office REIT-AG	3,982,965.61	0.26	105,000.00	DIC	2,936,692.10	0.19
115,624.00	APERAM	3,702,067.21	0.24	79,200.00	Ezaki Glico	3,550,736.52	0.23
244,007.00	Applus Services	3,123,965.50	0.20	1,615.00	Global One Real Estate Investment	2,092,513.50	0.14
88,081.00	ASR Nederland	3,299,950.08	0.22	47,700.00	Goldwin	3,525,357.53	0.23
71,039.00	AURELIUS Equity Opportunities	3,111,433.61	0.20	326,300.00	Haseko	4,423,236.57	0.29
72,201.00	Aurubis	4,436,989.42	0.29	524,200.00	Hiroshima Bank	2,589,239.52	0.17
16,250.00	Barco	3,996,654.19	0.26	162,600.00	Hitachi Capital	4,313,925.36	0.28
117,571.00	CIE Automotive	2,783,363.39	0.18	2,043.00	Hulic Reit	3,712,664.44	0.24
53,508.00	CompuGroup Medical	3,830,875.16	0.25	93,700.00	Jafco	3,712,944.58	0.24
275,850.00	Deutsche Pfandbriefbank	4,510,591.07	0.30	103,500.00	Kanamoto	2,690,629.23	0.18
110,032.00	Dialog Semiconductor	5,574,307.55	0.37	355,800.00	Kandenko	3,439,472.59	0.23
181,094.00	Elis	3,762,485.91	0.25	711,200.00	Kenedix	3,729,189.35	0.24
785,506.00	Ence Energia y Celulosa	3,237,536.42	0.21	106,400.00	Kyudenko	3,171,950.01	0.21
54,484.00	Euronext	4,445,326.81	0.29	400,700.00	Maeda	3,947,366.66	0.26
2,782,640.00	Fincantieri	2,878,165.39	0.19	138,800.00	Megmilk Snow Brand	3,187,483.35	0.21
47,217.00	Fnac Darty	2,799,828.34	0.18	70,200.00	Meitec	3,978,530.10	0.26
39,520.00	IMCD	3,452,992.42	0.23	162,800.00	NET One Systems	4,196,210.71	0.28
116,258.00	IMMOFINANZ	3,120,468.77	0.20	248,600.00	Nichi-iko Pharmaceutical	3,117,953.76	0.20
1,430,467.00	Iren	4,437,114.23	0.29	143,300.00	Nihon Unisys	4,522,902.09	0.30
663,222.00	Italgas	4,054,862.51	0.27	72,900.00	Nippon Carbon	2,757,725.98	0.18
97,143.00	Jungheinrich	2,345,573.59	0.15	1,617,000.00	Nippon Light Metal Holdings	3,516,676.70	0.23
1,361,697.00	Koninklijke BAM Groep	4,107,575.75	0.27	516,000.00	Nippon Suisan Kaisha	3,100,328.54	0.20
30,510.00	LEG Immobilien	3,616,592.17	0.24	260,100.00	Nipro	3,151,929.72	0.21
157,721.00	Masmovil Ibercom	3,602,795.09	0.24	171,100.00	Nishimatsu Construction	3,894,550.89	0.26
65,199.00	Nexity	3,278,869.38	0.22	131,500.00	Oki Electric Industry	1,840,746.35	0.12
55,902.00	Norma Group	2,385,668.16	0.16	187,900.00	Open House	5,419,778.51	0.36
				76,600.00	Paramount Bed Holdings	3,225,933.35	0.21
				647,600.00	Penta-Ocean Construction	4,040,228.51	0.26
				139,500.00	Relo Group	3,920,888.28	0.26
				520,100.00	Rengo	3,997,268.54	0.26

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

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
73,900.00 Sankyu	3,745,566.81	0.25	41,126.00 Calavo Growers	3,775,366.80	0.25
81,300.00 SCSK	4,247,995.28	0.28	213,919.00 Callaway Golf	4,592,840.93	0.30
273,000.00 Seino Holdings	3,715,810.55	0.24	93,992.00 Cargurus	3,299,119.20	0.22
286,400.00 Shinmaywa Industries	3,908,755.39	0.26	87,144.00 Casella Waste Systems	4,004,266.80	0.26
76,500.00 Sugi Holdings	4,060,638.60	0.27	26,464.00 Casey's General Stores	4,208,040.64	0.28
217,900.00 Sumitomo Forestry	3,242,949.44	0.21	80,284.00 Catalent	4,553,708.48	0.30
517,700.00 Sumitomo Mitsui Construction	3,029,439.69	0.20	94,855.00 Cathay General Bancorp	3,632,946.50	0.24
62,600.00 Sushiro Global Holdings	5,405,356.53	0.35	26,589.00 Charles River Laboratories Inter- national	4,061,469.75	0.27
74,900.00 TIS	4,438,162.62	0.29	48,544.00 Chart Industries	3,283,030.72	0.22
335,300.00 Tokai Carbon	3,383,436.99	0.22	10,992.00 Chemed	4,846,372.80	0.32
147,700.00 Tokuyama	3,896,837.21	0.26	38,091.00 Churchill Downs	5,252,367.99	0.34
280,900.00 Tokyo Tatemono	4,423,889.01	0.29	328,425.00 Cleveland-Cliffs	2,770,264.88	0.18
316,700.00 Tomy	4,135,502.94	0.27	201,239.00 Coherus Biosciences	3,594,128.54	0.24
104,900.00 Tsumura	3,103,065.49	0.20	35,755.00 Columbia Sportswear	3,594,092.60	0.24
88,200.00 United Arrows	2,511,524.88	0.16	82,243.00 Comfort Systems USA	4,134,355.61	0.27
226,100.00 Vision Inc/Tokyo Japan	3,775,453.94	0.25	170,863.00 Commercial Metals	3,849,543.39	0.25
85,700.00 Zenkoku Hosho	3,672,351.10	0.24	44,600.00 Crane	3,881,092.00	0.25
154,900.00 Zensho Holdings	3,524,381.62	0.23	118,976.00 CubeSmart	3,707,292.16	0.24
	185,816,156.97	12.18	147,442.00 Customers Bancorp	3,523,863.80	0.23
NOK			63,709.00 Dave & Buster's Entertainment	2,590,407.94	0.17
2,453,339.00 DNO	3,231,329.96	0.21	47,767.00 Dine Brands Global	4,037,744.51	0.26
338,023.00 Subsea 7 S.A.	4,038,490.64	0.26	78,439.00 DMC Global	3,514,851.59	0.23
	7,269,820.60	0.48	95,351.00 Douglas Emmett	4,171,606.25	0.27
NZD			47,706.00 Dunkin' Brands Group	3,602,280.06	0.24
780,286.00 Contact Energy	3,751,427.04	0.25	59,244.00 eHealth	5,691,571.08	0.37
757,504.00 Z Energy	2,247,453.77	0.15	39,131.00 EMCOR Group	3,406,744.86	0.22
	5,998,880.81	0.39	74,984.00 Emergent BioSolutions	4,104,624.16	0.27
SEK			244,499.00 Empire State Realty Trust	3,374,086.20	0.22
187,266.00 Axford	4,194,790.61	0.28	57,625.00 Encompass Health	3,990,531.25	0.26
88,537.00 Balder B	4,122,559.09	0.27	101,783.00 Encore Capital Group	3,611,260.84	0.24
202,129.00 Castellum	4,779,747.41	0.31	198,719.00 Enphase Energy	5,047,462.60	0.33
527,726.00 Embracer B	4,014,881.10	0.26	73,672.00 Entegris	3,693,914.08	0.24
251,778.00 Evolution Gaming	7,631,686.58	0.50	52,109.00 Envestnet	3,686,190.66	0.24
241,657.00 Fabeg	4,044,283.87	0.27	82,158.00 Essent Group	4,290,290.76	0.28
457,538.00 Hexpol B	4,514,643.79	0.30	141,195.00 Essential Properties Realty Trust	3,500,224.05	0.23
106,052.00 Indutrade	3,820,995.37	0.25	71,502.00 Etsy	3,172,543.74	0.21
539,489.00 Kindred Group SDB	3,326,177.15	0.22	40,035.00 Evercore	3,009,030.60	0.20
516,614.00 Nobia	3,875,923.82	0.25	117,015.00 EVERTEC	3,974,999.55	0.26
1,162,421.00 SSAB B	3,813,305.63	0.25	116,570.00 Evo Payments	3,050,636.90	0.20
224,076.00 Swedish Orphan Biovitrum	3,721,152.48	0.24	194,362.00 Exelixis	3,467,418.08	0.23
153,195.00 Thule Group AB	3,556,738.87	0.23	70,130.00 Exponent	4,883,853.20	0.32
241,485.00 Trelleborg B	4,374,944.57	0.29	12,623.00 Fair Isaac	4,738,547.97	0.31
	59,791,830.34	3.92	205,115.00 FireEye	3,411,062.45	0.22
SGD			69,736.00 First American Financial	4,061,424.64	0.27
3,938,800.00 Mapletree North Asia Commercial Trust	3,396,148.22	0.22	217,984.00 First Commonwealth Financial	3,191,285.76	0.21
3,348,900.00 Yanlord Land Group	3,011,981.27	0.20	142,443.00 First Financial Bancorp	3,663,633.96	0.24
	6,408,129.49	0.42	224,354.00 First Horizon National	3,737,737.64	0.25
USD			88,915.00 First Merchants	3,717,536.15	0.24
104,064.00 Acadia Healthcare	3,459,087.36	0.23	72,394.00 First Solar	4,068,542.80	0.27
306,861.00 ACCO Brands	2,878,356.18	0.19	29,186.00 Five Below	3,756,530.06	0.25
50,438.00 AGCO	3,931,137.72	0.26	85,508.00 Five9	5,587,947.80	0.37
55,300.00 Alarm.com Holdings	2,380,665.00	0.16	109,123.00 Fresh Del Monte Produce	3,800,754.09	0.25
127,599.00 Allogene Therapeutics	3,332,885.88	0.22	49,333.00 FTI Consulting	5,495,202.87	0.36
85,472.00 Altra Industrial Motion	3,096,650.56	0.20	42,197.00 GATX	3,512,478.28	0.23
53,843.00 AMC Networks	2,131,644.37	0.14	64,951.00 Generac Holdings	6,640,590.24	0.44
74,013.00 American Assets Trust	3,364,630.98	0.22	884,161.00 Genworth Financial	3,850,521.16	0.25
147,061.00 American Equity Investment Life Holding	4,419,183.05	0.29	83,189.00 Gibraltar Industries	4,225,169.31	0.28
141,665.00 American Homes 4 Rent	3,688,956.60	0.24	82,436.00 Globus Medical	4,843,939.36	0.32
102,695.00 Americold Realty Trust	3,570,705.15	0.23	489,979.00 Glu Mobile	2,952,123.48	0.19
69,850.00 AMN Healthcare Services	4,348,162.50	0.29	31,331.00 Grand Canyon Education	3,029,394.39	0.20
186,768.00 Amphastar Pharmaceuticals	3,608,357.76	0.24	176,441.00 Granite Point Mortgage Trust	3,261,511.89	0.21
167,119.00 AngioDynamics	2,658,863.29	0.17	245,883.00 Graphic Packaging Holding	4,093,951.95	0.27
215,625.00 Apple Hospitality REIT	3,506,062.50	0.23	107,603.00 Great Western Bancorp	3,769,333.09	0.25
443,137.00 Archrock	4,400,350.41	0.29	86,317.00 Greif	3,860,096.24	0.25
39,206.00 Aspen Technology	4,769,801.96	0.31	935,071.00 Groupon	2,253,521.11	0.15
58,577.00 Atlas Air Worldwide Holdings	1,590,365.55	0.10	318,656.00 Gulfport Energy	952,781.44	0.06
129,126.00 Bank OZK	3,955,129.38	0.26	88,197.00 Hancock Whitney	3,900,953.31	0.26
59,854.00 Banner	3,405,692.60	0.22	96,731.00 Hawaiian Holdings	2,837,120.23	0.19
126,471.00 Benchmark Electronics	4,391,073.12	0.29	56,704.00 HB Fuller	2,939,535.36	0.19
22,205.00 Bio-Techne	4,827,367.00	0.32	125,276.00 Healthcare Trust of America	3,769,554.84	0.25
164,129.00 Boingo Wireless	1,779,158.36	0.12	25,844.00 Helen of Troy	4,670,010.80	0.31
129,436.00 Boot Barn Holdings	5,828,503.08	0.38	95,918.00 Herman Miller	4,001,698.96	0.26
78,339.00 Bottomline Technologies DE	4,215,421.59	0.28	53,664.00 Hexcel	3,977,039.04	0.26
69,579.00 Brady	4,014,708.30	0.26	109,476.00 Hillenbrand	3,668,540.76	0.24
233,342.00 Brandywine Realty Trust	3,665,802.82	0.24	37,717.00 Hill-Rom Holdings	4,277,862.14	0.28
30,445.00 Bright Horizons Family Solutions	4,569,490.05	0.30	149,081.00 Hilltop Holdings	3,750,877.96	0.25
284,445.00 Brightsphere Investment Group	3,012,272.55	0.20	109,069.00 HMS Holdings	3,200,084.46	0.21
55,975.00 Brunswick Corp/DE	3,376,971.75	0.22	184,624.00 Horizon Therapeutics	6,688,927.52	0.44
3,703.00 Cable One	5,539,836.12	0.36	78,853.00 Houlihan Lokey	3,900,857.91	0.26

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

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
25,120.00	HubSpot	3,993,075.20	0.26	116,643.00	STAG Industrial	3,657,924.48	0.24
110,532.00	Hudson Pacific Properties	4,125,054.24	0.27	167,106.00	Sterling Bancorp/DE	3,537,634.02	0.23
137,067.00	Huntsman	3,290,978.67	0.22	171,566.00	Stitch Fix	4,333,757.16	0.28
36,979.00	IDACORP	3,953,055.10	0.26	127,743.00	STORE Capital	4,698,387.54	0.31
87,347.00	II-VI	2,973,291.88	0.19	117,246.00	Sykes Enterprises	4,363,896.12	0.29
168,098.00	IMAX	3,481,309.58	0.23	42,506.00	SYNNEX	5,482,423.88	0.36
173,040.00	Industrial Logistics Properties Trust	3,883,017.60	0.25	93,166.00	Synovus Financial	3,642,790.60	0.24
220,298.00	Inovalon Holdings	4,146,008.36	0.27	208,107.00	Tanger Factory Outlet Centers	3,061,253.97	0.20
72,355.00	Insight Enterprises	5,174,106.05	0.34	71,743.00	TCF Financial	3,365,464.13	0.22
33,122.00	Insperty	2,864,390.56	0.19	112,079.00	Terex	3,379,181.85	0.22
69,322.00	Integra LifeSciences Holdings	4,038,006.50	0.26	200,452.00	TerraForm Power	3,084,956.28	0.20
59,395.00	ITT	4,416,612.20	0.29	57,952.00	Tetra Tech	5,023,279.36	0.33
44,849.00	i2 Global	4,234,642.58	0.28	3,885.00	Texas Pacific Land Trust	3,070,742.85	0.20
94,494.00	Jabil	3,931,895.34	0.26	72,148.00	Trinseo	2,672,361.92	0.18
86,812.00	JBG SMITH Properties	3,463,798.80	0.23	283,935.00	Tronox Holdings	3,231,180.30	0.21
43,351.00	Lamar Advertising	3,879,914.50	0.25	234,335.00	TTM Technologies	3,519,711.70	0.23
477,796.00	Laredo Petroleum	1,356,940.64	0.09	204,197.00	Umpqua Holdings	3,620,412.81	0.24
229,126.00	Lattice Semiconductor	4,433,588.10	0.29	128,296.00	Universal Insurance Holdings	3,596,136.88	0.24
120,159.00	La-Z-Boy	3,804,233.94	0.25	51,806.00	US Ecology	2,990,760.38	0.20
44,225.00	LCI Industries	4,809,026.50	0.32	115,144.00	US Foods Holding	4,836,048.00	0.32
119,778.00	Legg Mason	4,327,579.14	0.28	41,631.00	USANA Health Sciences	3,287,183.76	0.22
35,328.00	Life Storage	3,791,754.24	0.25	182,507.00	Valvoline	3,918,425.29	0.26
29,374.00	Ligand Pharmaceuticals	3,084,270.00	0.20	63,747.00	Verint Systems	3,528,396.45	0.23
57,059.00	LPL Financial Holdings	5,303,063.46	0.35	51,780.00	Viad	3,515,862.00	0.23
56,398.00	Lumentum Holdings	4,531,015.32	0.30	175,423.00	Vishay Intertechnology	3,769,840.27	0.25
93,315.00	Marcus	2,941,288.80	0.19	244,015.00	Wabash National	3,555,298.55	0.23
29,504.00	Masimo	4,671,073.28	0.31	42,555.00	Watts Water Technologies	4,266,138.75	0.28
80,831.00	MasTec	5,207,941.33	0.34	205,509.00	Wendy's	4,560,244.71	0.30
150,017.00	Matrix Service	3,418,887.43	0.22	65,650.00	Williams-Sonoma	4,810,832.00	0.32
56,285.00	MAXIMUS	4,199,423.85	0.28	115,835.00	Winnebago Industries	6,185,589.00	0.41
121,843.00	MDU Resources Group	3,601,679.08	0.24	44,216.00	Woodward	5,240,480.32	0.34
32,058.00	Medifast	3,468,996.18	0.23	92,162.00	Workiva	3,873,568.86	0.25
91,361.00	MEDNAX	2,516,995.55	0.17	85,409.00	World Fuel Services	3,740,060.11	0.25
47,498.00	Medpace Holdings	3,978,907.46	0.26	82,381.00	WSFS Financial	3,647,830.68	0.24
278,867.00	MGIC Investment	3,962,700.07	0.26			855,309,852.06	56.09
80,806.00	MGP Ingredients	3,953,029.52	0.26		Total Shares	1,507,990,323.32	98.89
229,043.00	Michaels Cos	1,836,924.86	0.12		Total Transferable securities and money market instruments admitted to official exchange listing	1,507,990,323.32	98.89
65,757.00	Mimecast	2,844,647.82	0.19		Total Investments in Securities	1,507,990,323.32	98.89
119,226.00	Moelis	3,887,959.86	0.25		Cash at banks	14,789,080.28	0.97
325,260.00	Mueller Water Products	3,909,625.20	0.26		Other net assets	2,190,447.71	0.14
100,842.00	Myriad Genetics	2,707,607.70	0.18		Total net assets	1,524,969,851.31	100.00
62,613.00	National Fuel Gas	2,888,337.69	0.19				
242,888.00	NeoGenomics	7,128,762.80	0.47				
40,814.00	New Relic	2,683,112.36	0.18				
44,258.00	Nexstar Media Group	5,168,449.24	0.34				
204,848.00	Old National Bancorp/IN	3,767,154.72	0.25				
160,549.00	Old Republic International	3,597,903.09	0.24				
143,162.00	Olin	2,470,976.12	0.16				
37,614.00	ONE Gas	3,504,496.38	0.23				
49,665.00	Oshkosh	4,739,530.95	0.31				
150,504.00	Outfront Media	4,032,002.16	0.26				
242,346.00	Paramount Group	3,346,798.26	0.22				
152,612.00	Park Hotels & Resorts	3,969,438.12	0.26				
77,199.00	Patrick Industries	4,033,647.75	0.26				
45,896.00	Paylocity Holding	5,513,486.48	0.36				
120,510.00	Pebblebrook Hotel Trust	3,235,693.50	0.21				
195,854.00	Physicians Realty Trust	3,697,723.52	0.24				
185,936.00	Piedmont Office Realty Trust	4,118,482.40	0.27				
45,861.00	Piper Jaffray Cos	3,678,510.81	0.24				
44,355.00	Planet Fitness	3,317,754.00	0.22				
70,479.00	Popular	4,148,393.94	0.27				
98,718.00	Premier	3,752,271.18	0.25				
93,946.00	Prestige Consumer Healthcare	3,877,151.42	0.25				
34,830.00	Proofpoint	4,016,595.60	0.26				
42,717.00	Qualys	3,569,859.69	0.23				
60,015.00	Quidel	4,441,110.00	0.29				
177,070.00	Radian Group	4,463,934.70	0.29				
39,830.00	Reliance Steel & Aluminum	4,791,549.00	0.31				
36,309.00	Repligen	3,360,761.04	0.22				
50,368.00	Ryder System	2,738,508.16	0.18				
236,349.00	Sangamo Therapeutics	1,956,969.72	0.13				
65,987.00	Semtech	3,490,712.30	0.23				
82,793.00	Service Corp International/US	3,834,971.76	0.25				
88,792.00	Shutterstock	3,792,306.32	0.25				
113,505.00	Silgan Holdings	3,534,545.70	0.23				
131,972.00	Simmons First National	3,568,522.88	0.23				
118,405.00	South Jersey Industries	3,893,156.40	0.26				
45,648.00	Southwest Gas Holdings	3,461,487.84	0.23				
161,728.00	Sprouts Farmers Market	3,188,467.52	0.21				
703,826.00	SRC Energy	2,857,533.56	0.19				

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

Nordea 2 - Global Enhanced Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country			
United States	53.48	Consumer Finance	0.80
Japan	12.18	Electronic Manufacturing Services	0.78
United Kingdom	5.27	Health Care Supplies	0.76
Sweden	3.70	Education Services	0.75
Australia	3.45	Interactive Home Entertainment	0.74
Canada	3.40	Property & Casualty Insurance	0.74
Germany	3.16	Health Care Technology	0.73
Switzerland	2.08	Hotel & Resort REITs	0.70
Netherlands	1.51	Electronic Equipment Manufacturers	0.64
Italy	1.31	Specialty Stores	0.62
Denmark	1.29	Movies & Entertainment	0.59
Bermuda	0.91	Apparel Retail	0.55
Spain	0.84	Life & Health Insurance	0.54
Luxembourg	0.68	Diversified Real Estate Activities	0.53
France	0.65	Multi-line Insurance	0.53
Cayman Islands	0.60	Multi-Utilities	0.53
Puerto Rico	0.53	Paper Packaging	0.53
Belgium	0.50	Electric Utilities	0.51
Ireland	0.44	Auto Parts & Equipment	0.50
Jersey	0.44	Home Furnishings	0.50
Singapore	0.42	Health Care Facilities	0.49
New Zealand	0.39	Health Care REITs	0.49
Hong Kong	0.36	Broadcasting	0.48
Finland	0.26	Metal & Glass Containers	0.48
Portugal	0.23	Apparel, Accessories & Luxury Goods	0.47
Malta	0.22	Human Resource & Employment Services	0.45
Norway	0.21	Office Services & Supplies	0.45
Austria	0.20	Electronic Components	0.44
Gibraltar	0.16	Personal Products	0.44
		Automobile Manufacturers	0.41
		Real Estate Development	0.41
		Retail REITs	0.40
		Oil & Gas Refining & Marketing	0.39
		Insurance Brokers	0.37
		Cable & Satellite	0.36
		Food Distributors	0.32
		Homefurnishing Retail	0.32
		Household Appliances	0.31
		Communications Equipment	0.30
		Technology Hardware, Storage & Peripherals	0.30
		Copper	0.29
		Distributors	0.29
		Financial Exchanges & Data	0.29
		Health Care Distributors	0.28
		Soft Drinks	0.28
		Drug Retail	0.27
		Aerospace & Defense	0.26
		Agricultural & Farm Machinery	0.26
		Commercial Printing	0.26
		Distillers & Vintners	0.26
		Agricultural Products	0.25
		Airport Services	0.25
		Diversified Capital Markets	0.25
		Independent Power Producers & Energy Traders	0.25
		Specialized Consumer Services	0.25
		Wireless Telecommunication Services	0.25
		Residential REITs	0.24
		Specialized Finance	0.24
		Aluminum	0.23
		Diversified Chemicals	0.22
		Interactive Media & Services	0.22
		Leisure Facilities	0.22
		Oil & Gas Drilling	0.22
		Mortgage REITs	0.21
		Paper Products	0.21
		Renewable Electricity	0.20
		Airlines	0.19
		Computer & Electronics Retail	0.18
		Hotels, Resorts & Cruise Lines	0.18
		Diversified Banks	0.15
		Diversified Metals & Mining	0.14
		Forest Products	0.13
		Air Freight & Logistics	0.10
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Any differences in the percentages of net assets are the results of rounding.

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Efficient portfolio management:					
Counterparty: BofA Securities Europe SA					
96,492.23	USD	85,838.00	EUR	58.46	06/01/2020
				58.46	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
E-Mini Russ 2000 3/2020	20/03/2020	USD	117.00	9,804,015.00	43,875.00	89,480.96
STOXX EUR SMALL20 Mar20	20/03/2020	EUR	184.00	2,928,360.00	(11,365.27)	10,498.96
					32,509.73	99,979.92

Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Formerly Nordea 2 - Global High Yield Enhanced Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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	118,441.12	0.69	5,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	5,025.00	0.03
200,000.00	Altice France SA/France 3.375% 15-01-2028	231,348.30	1.36	5,000.00	Bed Bath & Beyond Inc 3.749% 01-08-2024	4,957.00	0.03
100,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	116,095.29	0.68	10,000.00	Bed Bath & Beyond Inc 5.165% 01-08-2044	7,250.00	0.04
100,000.00	Ball Corp 4.375% 15-12-2023	128,476.92	0.75	35,000.00	Boyd Gaming Corp 6.375% 01-04-2026	37,625.00	0.22
50,000.00	Banco BPM SpA 6% 05-11-2020	58,328.41	0.34	40,000.00	Buckeye Partners LP 3.95% 01-12-2026	38,665.21	0.23
100,000.00	Bankia SA 3.750% MULTI 15-02-2029	121,918.53	0.71	5,000.00	Callon Petroleum Co 6.125% 01-10-2024	5,075.10	0.03
100,000.00	Casino Guichard Perrachon SA 3.58% 07-02-2025	96,301.54	0.56	15,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	15,165.90	0.09
100,000.00	International Game Technolog 4.75% 15-02-2023	122,850.44	0.72	15,000.00	CBL & Associates LP 5.95% 15-12-2026	9,000.00	0.05
100,000.00	IQVIA Inc 2.25% 15-01-2028	115,951.77	0.68	50,000.00	CenturyLink Inc 6.75% 01-12-2023	55,812.50	0.33
37,000.00	K+S AG 2.625% 06-04-2023	43,453.89	0.25	50,000.00	CenturyLink Inc 7.5% 01-04-2024	56,375.00	0.33
10,000.00	METRO AG 1.375% 28-10-2021	11,453.04	0.07	45,000.00	CF Industries Inc 3.45% 01-06-2023	46,308.60	0.27
100,000.00	OI European Group BV 2.875% 15-02-2025	116,364.83	0.68	25,000.00	CF Industries Inc 5.15% 15-03-2034	27,937.50	0.16
100,000.00	Orano SA 3.125% 20-03-2023	119,187.95	0.70	10,000.00	CF Industries Inc 5.375% 15-03-2044	10,900.00	0.06
10,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	16,776.77	0.10	10,000.00	Charter Communications Opera 6.384% 23-10-2035	12,622.04	0.07
100,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	114,375.90	0.67	35,000.00	Chemours Co/The 6.625% 15-05-2023	35,134.05	0.21
50,000.00	Telecom Italia SpA/Milano 5.25% 10-02-2022	62,329.28	0.37	20,000.00	CHS/Community Health Systems 6.25% 31-03-2023	20,300.00	0.12
100,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	122,039.37	0.71	50,000.00	CIT Group Inc 5% 15-08-2022	53,000.00	0.31
80,000.00	thyssenkrupp AG 2.875% 22-02-2024	92,633.66	0.54	22,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	21,725.00	0.13
	1,808,327.01	10.59		10,000.00	CNX Resources Corp 5.875% 15-04-2022	9,945.30	0.06
GBP				15,000.00	Cornerstone Building Brands 8% 15-04-2026	15,658.65	0.09
10,000.00	Aviva PLC 6.125% MULTI 14-11-2036	15,984.74	0.09	35,000.00	Crown Castle International C 3.4% 15-02-2021	35,473.39	0.21
15,000.00	EI Group PLC 6.375% 26-09-2031	20,001.54	0.12	150,000.00	CSC Holdings LLC 5.25% 01-06-2024	161,625.00	0.95
100,000.00	Virgin Media Secured Finance 6.25% 28-03-2029	126,450.16	0.74	15,000.00	Dana Inc 5.5% 15-12-2024	15,420.30	0.09
	162,436.44	0.95		35,000.00	DaVita Inc 5.125% 15-07-2024	35,831.25	0.21
USD				20,000.00	DCP Midstream Operating LP 5.125% 15-05-2029	20,750.00	0.12
15,000.00	Acadia Healthcare Co Inc 5.625% 15-02-2023	15,243.75	0.09	24,000.00	Denbury Resources Inc 9% 15-05-2021	23,400.00	0.14
45,000.00	ADT Security Corp/The 3.5% 15-07-2022	45,815.85	0.27	50,000.00	Deutsche Bank AG/New York NY 2.7% 13-07-2020	50,011.70	0.29
5,000.00	Advanced Micro Devices Inc 7.5% 15-08-2022	5,631.25	0.03	10,000.00	Diamond Offshore Drilling In 7.875% 15-08-2025	8,677.00	0.05
75,000.00	AES Corp/VA 6% 15-05-2026	79,875.00	0.47	5,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	4,825.00	0.03
5,000.00	Allegheny Technologies Inc 7.875% 15-08-2023	5,602.65	0.03	75,000.00	DISH DBS Corp 6.75% 01-06-2021	78,562.50	0.46
60,000.00	Ally Financial Inc 4.125% 13-02-2022	61,919.40	0.36	10,000.00	Edgewell Personal Care Co 4.7% 19-05-2021	10,225.00	0.06
100,000.00	Ally Financial Inc 7.5% 15-09-2020	103,375.00	0.61	30,000.00	Elanco Animal Health Inc 4.9% 28-08-2028	32,674.51	0.19
25,000.00	Ally Financial Inc 8% 01-11-2031	34,702.50	0.20	10,000.00	Embarq Corp 7.995% 01-06-2036	10,575.00	0.06
200,000.00	Altice Financing SA 7.5% 15-05-2026	214,760.00	1.26	50,000.00	EMC Corp 3.375% 01-06-2023	51,000.00	0.30
30,000.00	AMC Entertainment Holdings I 5.75% 15-06-2025	27,750.00	0.16	15,000.00	EnLink Midstream LLC 5.375% 01-06-2029	14,105.33	0.08
35,000.00	AMC Networks Inc 5% 01-04-2024	35,656.25	0.21	44,000.00	EnLink Midstream Partners LP 4.85% 15-07-2026	41,250.00	0.24
25,000.00	American Axle & Manufacturin 6.25% 01-04-2025	26,031.25	0.15	70,000.00	Equinix Inc 5.375% 15-05-2027	76,022.10	0.45
30,000.00	American Tower Corp 4.7% 15-03-2022	31,610.54	0.19	5,000.00	Ferrellgas LP / Ferrellgas F 6.5% 01-05-2021	4,300.00	0.03
35,000.00	AmeriGas Partners LP / Ameri 5.5% 20-05-2025	37,756.25	0.22	200,000.00	Fiat Chrysler Automobiles NV 5.25% 15-04-2023	214,000.00	1.25
15,000.00	Anixter Inc 5.5% 01-03-2023	15,787.50	0.09	5,000.00	Forum Energy Technologies In 6.25% 01-10-2021	4,412.50	0.03
45,000.00	Antero Resources Corp 5.625% 01-06-2023	36,112.50	0.21	115,000.00	Freeport-McMoRan Inc 3.875% 15-03-2023	117,362.10	0.69
35,000.00	Arconic Inc 5.125% 01-10-2024	38,150.00	0.22	25,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	25,937.50	0.15
5,000.00	Arconic Inc 5.95% 01-02-2037	5,555.75	0.03	40,000.00	Frontier Communications Corp 11% 15-09-2025	20,000.00	0.12
5,000.00	Asbury Automotive Group Inc 6% 15-12-2024	5,167.50	0.03	35,000.00	General Motors Financial Co 3.2% 06-07-2021	35,478.35	0.21
15,000.00	Ashland LLC 4.75% 15-08-2022	15,675.00	0.09	29,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	29,290.00	0.17
15,000.00	Avon Products Inc 7% 15-03-2023	16,312.50	0.10	15,000.00	Genworth Holdings Inc 6.5% 15-06-2034	14,643.75	0.09
20,000.00	B&G Foods Inc 5.25% 01-04-2025	20,600.00	0.12	25,000.00	Genworth Holdings Inc 7.625% 24-09-2021	26,314.75	0.15
20,000.00	Banff Merger Sub Inc 9.75% 01-09-2026	20,277.00	0.12	5,000.00	GEO Group Inc/The 5.125% 01-04-2023	4,687.50	0.03
115,000.00	Bausch Health Cos Inc 7.25% 30-05-2029	131,243.75	0.77				

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

Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Formerly Nordea 2 - Global High Yield Enhanced Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,000.00	Global Marine Inc 7% 01-06-2028	4,462.50	0.03	5,000.00	Plains All American Pi 6.125% MULTI Perp FC2022	4,662.50	0.03
15,000.00	Goldman Sachs Capital I 6.345% 15-02-2034	19,593.10	0.11	5,000.00	PolyOne Corp 5.25% 15-03-2023	5,388.05	0.03
25,000.00	Goodyear Tire & Rubber Co/Th 5.125% 15-11-2023	25,427.75	0.15	43,000.00	PulteGroup Inc 5% 15-01-2027	46,870.00	0.27
5,000.00	Group 1 Automotive Inc 5% 01-06-2022	5,050.00	0.03	10,000.00	Pyxus International Inc 9.875% 15-07-2021	4,780.00	0.03
15,000.00	Gulfport Energy Corp 6% 15-10-2024	10,650.00	0.06	22,000.00	QEP Resources Inc 5.625% 01-03-2026	21,425.14	0.13
5,000.00	HB Fuller Co 4% 15-02-2027	4,950.00	0.03	5,000.00	Quorum Health Corp 11.625% 15-04-2023	4,259.38	0.02
60,000.00	HCA Inc 4.75% 01-05-2023	64,290.23	0.38	5,000.00	Radian Group Inc 4.875% 15-03-2027	5,262.50	0.03
115,000.00	HCA Inc 7.5% 15-02-2022	127,075.00	0.74	30,000.00	Range Resources Corp 4.875% 15-05-2025	25,650.00	0.15
5,000.00	HighPoint Operating Corp 7% 15-10-2022	4,731.25	0.03	10,000.00	Revlon Consumer Products Cor 5.75% 15-02-2021	8,405.00	0.05
21,000.00	Hilton Worldwide Finance LLC 4.625% 01-04-2025	21,577.50	0.13	15,000.00	Rowan Cos Inc 4.875% 01-06-2022	10,950.00	0.06
50,000.00	Hilton Worldwide Finance LLC 4.875% 01-04-2027	53,125.00	0.31	19,000.00	Royal Bank of Scotland 7.648% MULTI Perp FC2031	27,266.71	0.16
73,000.00	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	77,745.00	0.46	5,000.00	Safeway Inc 7.25% 01-02-2031	5,250.00	0.03
10,000.00	Intelsat Jackson Holdings SA 5.5% 01-08-2023	8,590.40	0.05	5,000.00	Sally Holdings LLC / Sally C 5.625% 01-12-2025	5,235.65	0.03
30,000.00	International Lease Finance 5.875% 15-08-2022	32,670.29	0.19	50,000.00	Service Corp International/U 4.625% 15-12-2027	52,125.00	0.31
10,000.00	Kennedy-Wilson Inc 5.875% 01-04-2024	10,250.00	0.06	25,000.00	SM Energy Co 6.125% 15-11-2022	25,187.50	0.15
100,000.00	L Brands Inc 5.625% 15-02-2022	105,250.00	0.62	200,000.00	SoftBank Group Corp 5.375% 30-07-2022	206,500.00	1.21
15,000.00	L Brands Inc 6.875% 01-11-2035	13,404.15	0.08	30,000.00	Southwestern Energy Co 7.5% 01-04-2026	27,750.00	0.16
17,000.00	Laredo Petroleum Inc 5.625% 15-01-2022	16,490.00	0.10	25,000.00	Spectrum Brands Inc 5.75% 15-07-2025	26,094.25	0.15
115,000.00	Lennar Corp 4.125% 15-01-2022	117,731.25	0.69	2,000.00	Springleaf Finance Corp 5.375% 15-11-2029	2,087.60	0.01
50,000.00	Level 3 Financing Inc 5.375% 15-01-2024	50,812.50	0.30	145,000.00	Springleaf Finance Corp 6.125% 15-03-2024	159,137.50	0.93
10,000.00	Levi Strauss & Co 5% 01-05-2025	10,334.10	0.06	40,000.00	Sprint Capital Corp 8.75% 15-03-2032	48,550.00	0.28
30,000.00	Lincoln National Corp 4% 01-09-2023	31,950.49	0.19	100,000.00	Sprint Communications Inc 7% 15-08-2020	102,250.00	0.60
15,000.00	Lloyds Banking Group P 6.657% MULTI Perp FC2037	17,871.60	0.10	50,000.00	Sprint Corp 7.625% 01-03-2026	55,140.00	0.32
5,000.00	MDC Holdings Inc 6% 15-01-2043	5,212.50	0.03	75,000.00	Sprint Corp 7.875% 15-09-2023	82,749.75	0.48
5,000.00	Meredith Corp 6.875% 01-02-2026	5,229.10	0.03	25,000.00	Steel Dynamics Inc 5% 15-12-2026	26,594.52	0.16
15,000.00	Meritage Homes Corp 5.125% 06-06-2027	16,012.50	0.09	10,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	10,262.00	0.06
65,000.00	MGM Growth Properties Operat 5.625% 01-05-2024	71,093.10	0.42	5,000.00	Summit Midstream Holdings LL 5.5% 15-08-2022	4,450.00	0.03
5,000.00	Mobile Mini Inc 5.875% 01-07-2024	5,212.50	0.03	50,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	58,875.00	0.34
5,000.00	Molina Healthcare Inc 5.375% 15-11-2022	5,312.50	0.03	10,000.00	Teleflex Inc 4.625% 15-11-2027	10,598.10	0.06
5,000.00	Montage Resources Corp 8.875% 15-07-2023	4,612.50	0.03	20,000.00	Telefonaktiebolaget LM Ericc 4.125% 15-05-2022	20,787.60	0.12
73,000.00	MPT Operating Partnership LP 5% 15-10-2027	77,566.15	0.45	10,000.00	Tempur Sealy International I 5.5% 15-06-2026	10,562.50	0.06
30,000.00	Murphy Oil Corp 5.75% 15-08-2025	31,378.50	0.18	115,000.00	Tenet Healthcare Corp 4.625% 15-07-2024	118,162.50	0.69
10,000.00	Murphy Oil Corp 5.875% 01-12-2042	9,200.00	0.05	40,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	44,250.00	0.26
20,000.00	Navient Corp 5.625% 01-08-2033	17,200.00	0.10	25,000.00	Tenneco Inc 5% 15-07-2026	23,000.00	0.13
25,000.00	Navient Corp 7.25% 25-09-2023	28,250.75	0.17	15,000.00	Tesla Inc 5.3% 15-08-2025	14,568.75	0.09
25,000.00	Netflix Inc 4.375% 15-11-2026	25,500.00	0.15	100,000.00	T-Mobile USA Inc 4% 15-04-2022	102,375.00	0.60
75,000.00	Netflix Inc 5.5% 15-02-2022	79,406.25	0.47	100,000.00	T-Mobile USA Inc 4.75% 01-02-2028	104,750.00	0.61
10,000.00	New Albertsons LP 7.45% 01-08-2029	10,200.00	0.06	36,000.00	Toll Brothers Finance Corp 4.875% 15-03-2027	38,880.00	0.23
5,000.00	New Home Co Inc/The 7.25% 01-04-2022	4,856.25	0.03	5,000.00	TransAlta Corp 6.5% 15-03-2040	5,000.00	0.03
45,000.00	Newell Brands Inc 4.2% 01-04-2026	46,924.59	0.27	15,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	16,275.00	0.10
5,000.00	Newell Brands Inc 5.375% 01-04-2036	5,402.47	0.03	15,000.00	Triumph Group Inc 7.75% 15-08-2025	15,640.50	0.09
10,000.00	NGL Energy Partners LP / NGL 7.5% 01-11-2023	10,000.00	0.06	5,000.00	Tupperware Brands Corp 4.75% 01-06-2021	5,038.77	0.03
100,000.00	Nokia Oyj 3.375% 12-06-2022	101,250.00	0.59	5,000.00	Under Armour Inc 3.25% 15-06-2026	4,868.85	0.03
25,000.00	NortonLifeLock Inc 5% 15-04-2025	25,546.39	0.15	10,000.00	Unit Corp 6.625% 15-05-2021	5,500.00	0.03
30,000.00	NRG Energy Inc 6.625% 15-01-2027	32,550.00	0.19	52,000.00	United Airlines Holdings Inc 6% 01-12-2020	53,638.00	0.31
10,000.00	NuStar Logistics LP 6% 01-06-2026	10,575.00	0.06	46,000.00	United Rentals North America 3.875% 15-11-2027	46,963.70	0.28
25,000.00	Oceaneering International In 6% 01-02-2028	24,500.00	0.14	80,000.00	United Rentals North America 6.5% 15-12-2026	87,800.00	0.51
43,000.00	Olin Corp 5.625% 01-08-2029	45,416.60	0.27				
5,000.00	Owens & Minor Inc 3.875% 15-09-2021	4,812.50	0.03				
15,000.00	PBF Holding Co LLC / PBF Fin 7.25% 15-06-2025	16,014.00	0.09				
22,000.00	Penske Automotive Group Inc 5.5% 15-05-2026	23,045.00	0.14				
22,000.00	Pitney Bowes Inc 4.625% 15-03-2024	20,460.00	0.12				

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

Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Formerly Nordea 2 - Global High Yield Enhanced Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,000.00	United States Steel Corp 6.65% 01-06-2037	12,150.00	0.07	20,000.00	Antero Midstream Partners LP 5.75% 15-01-2028	17,400.00	0.10
15,000.00	United States Steel Corp 6.875% 15-08-2025	13,950.00	0.08	5,000.00	Apergy Corp 6.375% 01-05-2026	5,275.00	0.03
25,000.00	Valaris plc 7.75% 01-02-2026	14,437.50	0.08	15,000.00	APX Group Inc 7.875% 01-12-2022	15,131.25	0.09
20,000.00	VeriSign Inc 4.75% 15-07-2027	21,100.00	0.12	50,000.00	Aramark Services Inc 5% 01-04-2025	52,125.00	0.31
50,000.00	VeriSign Inc 5.25% 01-04-2025	55,115.50	0.32	15,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	15,460.50	0.09
5,000.00	Vista Outdoor Inc 5.875% 01-10-2023	4,800.00	0.03	5,000.00	Archrock Partners LP / Archr 6.875% 01-04-2027	5,296.45	0.03
65,000.00	Vodafone Group PLC 7.000% MULTI 04-04-2079	76,415.43	0.45	15,000.00	Ascent Resources Utica Holdi 10% 01-04-2022	14,919.45	0.09
20,000.00	WellCare Health Plans Inc 5.25% 01-04-2025	20,850.00	0.12	5,000.00	ASP AMC Merger Sub Inc 8% 15-05-2025	3,325.00	0.02
25,000.00	Western Digital Corp 4.75% 15-02-2026	26,096.75	0.15	30,000.00	Avantor Inc 6% 01-10-2024	32,052.60	0.19
25,000.00	Whiting Petroleum Corp 6.625% 15-01-2026	17,000.00	0.10	25,000.00	Avantor Inc 9% 01-10-2025	27,938.25	0.16
25,000.00	WPX Energy Inc 5.25% 15-09-2024	26,562.50	0.16	30,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	31,260.60	0.18
36,000.00	Wyndham Destinations Inc 3.9% 01-03-2023	36,360.00	0.21	5,000.00	Basic Energy Services Inc 10.75% 15-10-2023	3,575.00	0.02
35,000.00	Xerox Corp 6.75% 15-12-2039	36,925.00	0.22	100,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	115,000.00	0.67
22,000.00	Yum! Brands Inc 6.875% 15-11-2037	25,520.00	0.15	6,000.00	Bausch Health Cos Inc 5% 30-01-2028	6,172.50	0.04
50,000.00	Zayo Group LLC / Zayo Capita 6% 01-04-2023	51,125.00	0.30	8,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	8,260.00	0.05
		6,512,943.83	38.15	5,000.00	Baytex Energy Corp 5.625% 01-06-2024	4,550.00	0.03
	Total Bonds	8,483,707.28	49.70	5,000.00	BCPE Cycle Merger Sub II Inc 10.625% 15-07-2027	5,125.00	0.03
	Total Transferable securities and money market instruments admitted to official exchange listing	8,483,707.28	49.70	20,000.00	Beacon Roofing Supply Inc 4.875% 01-11-2025	20,039.60	0.12
	Transferable securities and money market instruments traded on another regulated market			40,000.00	Berry Global Inc 4.5% 15-02-2026	41,088.00	0.24
	Bonds			5,000.00	Berry Petroleum Co LLC 7% 15-02-2026	4,631.25	0.03
	EUR			10,000.00	Blue Racer Midstream LLC / B 6.125% 15-11-2022	9,809.50	0.06
40,000.00	Deutsche Bank AG 2.75% 17-02-2025	46,511.16	0.27	135,000.00	Bombardier Inc 6.125% 15-01-2023	138,442.50	0.81
100,000.00	Intesa Sanpaolo SpA 3.928% 15-09-2026	128,072.62	0.75	25,000.00	Bombardier Inc 7.875% 15-04-2027	25,625.00	0.15
		174,583.78	1.02	25,000.00	Boyd Gaming Corp 4.75% 01-12-2027	25,939.00	0.15
	USD			5,000.00	Brink's Co/The 4.625% 15-10-2027	5,150.00	0.03
40,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	40,100.00	0.23	35,000.00	Broadcom Inc 3.125% 15-04-2021	35,421.36	0.21
55,000.00	1011778 BC ULC / New Red Fin 5% 15-10-2025	56,787.50	0.33	5,000.00	Brookfield Property REIT Inc 5.75% 15-05-2026	5,275.00	0.03
5,000.00	ACCO Brands Corp 5.25% 15-12-2024	5,206.25	0.03	10,000.00	Brookfield Residential Prope 6.125% 01-07-2022	10,164.80	0.06
15,000.00	Acrisure LLC / Acrisure Fina 8.125% 15-02-2024	16,312.50	0.10	5,000.00	Bruin E&P Partners LLC 8.875% 01-08-2023	3,200.00	0.02
40,000.00	Adient US LLC 7% 15-05-2026	43,600.00	0.26	15,000.00	Builders FirstSource Inc 6.75% 01-06-2027	16,462.80	0.10
5,000.00	Advanced Disposal Services I 5.625% 15-11-2024	5,200.00	0.03	20,000.00	Caesars Resort Collection LL 5.25% 15-10-2025	20,700.00	0.12
5,000.00	Air Medical Group Holdings I 6.375% 15-05-2023	4,475.00	0.03	20,000.00	California Resources Corp 8% 15-12-2022	8,500.00	0.05
45,000.00	Albertsons Cos Inc / Safeway 5.75% 15-03-2025	46,575.00	0.27	35,000.00	Calpine Corp 4.5% 15-02-2028	35,393.75	0.21
200,000.00	Alcoa Nederland Holding BV 6.125% 15-05-2028	216,500.00	1.27	15,000.00	Calpine Corp 5.125% 15-03-2028	15,281.25	0.09
5,000.00	Aleris International Inc 10.75% 15-07-2023	5,212.50	0.03	50,000.00	Calpine Corp 5.25% 01-06-2026	52,125.00	0.31
15,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	16,064.25	0.09	10,000.00	Carriage Services Inc 6.625% 01-06-2026	10,650.00	0.06
15,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	16,024.05	0.09	5,000.00	Carvana Co 8.875% 01-10-2023	5,271.90	0.03
20,000.00	American Airlines Group Inc 5% 01-06-2022	20,925.00	0.12	20,000.00	Catalent Pharma Solutions In 5% 15-07-2027	20,950.00	0.12
5,000.00	American Woodmark Corp 4.875% 15-03-2026	5,125.00	0.03	165,000.00	CCO Holdings LLC / CCO Holdi 4% 01-03-2023	167,268.75	0.98
5,000.00	Amkor Technology Inc 6.625% 15-09-2027	5,506.25	0.03	25,000.00	CCO Holdings LLC / CCO Holdi 5.875% 01-04-2024	25,843.75	0.15
5,000.00	AMN Healthcare Inc 5.125% 01-10-2024	5,175.00	0.03	25,000.00	CDK Global Inc 4.875% 01-06-2027	26,406.25	0.15
5,000.00	Amsted Industries Inc 5.625% 01-07-2027	5,287.50	0.03	7,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	7,350.00	0.04
10,000.00	AmWINS Group Inc 7.75% 01-07-2026	11,057.00	0.06	20,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	22,200.00	0.13
				22,000.00	Cedar Fair LP 5.25% 15-07-2029	23,650.00	0.14
				60,000.00	Centene Corp 5.375% 01-06-2026	63,675.00	0.37
				20,000.00	Centennial Resource Producti 6.875% 01-04-2027	20,800.00	0.12
				10,000.00	Central Garden & Pet Co 6.125% 15-11-2023	10,337.50	0.06

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

Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Formerly Nordea 2 - Global High Yield Enhanced Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,000.00	Century Communities Inc 6.75% 01-06-2027	5,350.00	0.03	5,000.00	Energy Ventures Gom LLC / En 11% 15-02-2023	4,881.25	0.03
10,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	10,312.60	0.06	15,000.00	Entegris Inc 4.625% 10-02-2026	15,520.65	0.09
4,000.00	Charles River Laboratories I 4.25% 01-05-2028	4,075.00	0.02	10,000.00	Envision Healthcare Corp 8.75% 15-10-2026	6,250.00	0.04
5,000.00	Charles River Laboratories I 5.5% 01-04-2026	5,375.00	0.03	22,000.00	ESH Hospitality Inc 5.25% 01-05-2025	22,742.50	0.13
40,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	44,978.40	0.26	5,000.00	Exela Intermediate LLC / Exe 10% 15-07-2023	2,000.00	0.01
25,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	26,437.50	0.15	30,000.00	Expedia Group Inc 5.95% 15-08-2020	30,686.15	0.18
35,000.00	Chesapeake Energy Corp 11.5% 01-01-2025	33,075.00	0.19	5,000.00	Exterran Energy Solutions LP 8.125% 01-05-2025	4,925.00	0.03
5,000.00	Chobani LLC / Chobani Financ 7.5% 15-04-2025	5,025.00	0.03	10,000.00	Extraction Oil & Gas Inc 5.625% 01-02-2026	6,200.00	0.04
24,000.00	CHS/Community Health Systems 6.875% 01-04-2028	13,649.52	0.08	19,000.00	Fairstone Financial Inc 7.875% 15-07-2024	20,425.00	0.12
75,000.00	CHS/Community Health Systems 8% 15-03-2026	77,724.75	0.46	5,000.00	Fidelity & Guaranty Life Hol 5.5% 01-05-2025	5,325.00	0.03
10,000.00	CHS/Community Health Systems 8% 15-12-2027	10,043.90	0.06	15,000.00	First Quality Finance Co Inc 5% 01-07-2025	15,637.50	0.09
15,000.00	Clean Harbors Inc 4.875% 15-07-2027	15,787.50	0.09	10,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	10,075.00	0.06
45,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	49,894.65	0.29	28,000.00	FMG Resources August 2006 Pt 5.125% 15-03-2023	29,722.00	0.17
15,000.00	Cleveland-Cliffs Inc 5.875% 01-06-2027	14,362.50	0.08	5,000.00	Fortress Transportation & In 6.5% 01-10-2025	5,277.50	0.03
5,000.00	Colfax Corp 6% 15-02-2024	5,312.50	0.03	5,000.00	Fresh Market Inc/The 9.75% 01-05-2023	2,450.00	0.01
65,000.00	CommScope Inc 6% 01-03-2026	69,238.65	0.41	5,000.00	frontdoor Inc 6.75% 15-08-2026	5,462.50	0.03
5,000.00	CommScope Inc 8.25% 01-03-2027	5,256.05	0.03	15,000.00	Frontier Communications Corp 8% 01-04-2027	15,712.80	0.09
5,000.00	Comstock Resources Inc 9.75% 15-08-2026	4,537.50	0.03	55,000.00	Frontier Communications Corp 8.5% 01-04-2026	55,687.50	0.33
7,000.00	Core & Main LP 6.125% 15-08-2025	7,297.50	0.04	10,000.00	Gartner Inc 5.125% 01-04-2025	10,412.50	0.06
5,000.00	Cornerstone Chemical Co 6.75% 15-08-2024	4,650.00	0.03	5,000.00	Genesys Telecommunications L 10% 30-11-2024	5,406.25	0.03
20,000.00	Cott Holdings Inc 5.5% 01-04-2025	20,925.00	0.12	6,000.00	GFL Environmental Inc 5.125% 15-12-2026	6,306.12	0.04
15,000.00	Coty Inc 6.5% 15-04-2026	15,750.00	0.09	34,000.00	GFL Environmental Inc 8.5% 01-05-2027	37,400.00	0.22
5,000.00	Covey Park Energy LLC / Cove 7.5% 15-05-2025	4,300.00	0.03	5,000.00	Global Aircraft Leasing Co Ltd 15-09-2024	5,212.50	0.03
25,000.00	Crestwood Midstream Partners 5.625% 01-05-2027	25,343.75	0.15	35,000.00	GLP Capital LP / GLP Financi 3.35% 01-09-2024	35,724.85	0.21
85,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	89,781.25	0.53	39,000.00	Go Daddy Operating Co LLC / 5.25% 01-12-2027	41,047.50	0.24
5,000.00	CSI Compressco LP / CSI Comp 7.25% 15-08-2022	4,600.00	0.03	29,000.00	Golden Nugget Inc 6.75% 15-10-2024	29,870.00	0.17
5,000.00	CVR Partners LP / CVR Nitrog 9.25% 15-06-2023	5,237.50	0.03	5,000.00	Granite Merger Sub 2 Inc 11% 15-07-2027	5,300.00	0.03
15,000.00	Darling Ingredients Inc 5.25% 15-04-2027	15,956.25	0.09	5,000.00	Gray Television Inc 5.125% 15-10-2024	5,193.75	0.03
30,000.00	DCP Midstream Operating 5.850% MULTI 21-05-2043	27,900.00	0.16	29,000.00	Gray Television Inc 5.875% 15-07-2026	30,885.00	0.18
60,000.00	Dell International LLC / EMC 5.3% 01-10-2029	67,581.39	0.40	32,000.00	GrubHub Holdings Inc 5.5% 01-07-2027	30,000.00	0.18
5,000.00	Diamond Resorts Internationa 10.75% 01-09-2024	5,236.55	0.03	5,000.00	Guitar Center Inc 9.5% 15-10-2021	4,930.30	0.03
50,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	50,562.50	0.30	15,000.00	H&E Equipment Services Inc 5.625% 01-09-2025	15,712.50	0.09
50,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	48,625.00	0.28	75,000.00	Hanesbrands Inc 4.875% 15-05-2026	79,406.25	0.47
30,000.00	DISH DBS Corp 7.75% 01-07-2026	31,725.00	0.19	5,000.00	Harland Clarke Holdings Corp 9.25% 01-03-2021	4,916.00	0.03
20,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	20,403.40	0.12	25,000.00	HD Supply Inc 5.375% 15-10-2026	26,500.00	0.16
14,000.00	Dun & Bradstreet Corp/The 6.875% 15-08-2026	15,400.00	0.09	15,000.00	Herc Holdings Inc 5.5% 15-07-2027	15,825.00	0.09
5,000.00	EIG Investors Corp 10.875% 01-02-2024	4,987.50	0.03	44,000.00	Hertz Corp/The 5.5% 15-10-2024	45,265.00	0.27
36,000.00	Eldorado Resorts Inc 6% 15-09-2026	39,645.00	0.23	5,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	5,204.43	0.03
5,000.00	Element Solutions Inc 5.875% 01-12-2025	5,231.25	0.03	10,000.00	Hexion Inc 7.875% 15-07-2027	10,350.00	0.06
10,000.00	Endeavor Energy Resources LP 5.5% 30-01-2026	10,325.00	0.06	5,000.00	Hi-Crush Inc 9.5% 01-08-2026	2,325.00	0.01
5,000.00	Energen Corp 4.625% 01-09-2021	5,117.45	0.03	15,000.00	Hilcorp Energy I LP / Hilcor 5% 01-12-2024	14,475.00	0.08
25,000.00	Energizer Holdings Inc 6.375% 15-07-2026	26,692.25	0.16	15,000.00	Hilcorp Energy I LP / Hilcor 6.25% 01-11-2028	14,250.00	0.08
				40,000.00	Hill-Rom Holdings Inc 4.375% 15-09-2027	41,150.00	0.24
				25,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	26,500.00	0.16
				15,000.00	Hologic Inc 4.375% 15-10-2025	15,487.50	0.09
				30,000.00	HUB International Ltd 7% 01-05-2026	31,800.00	0.19

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

Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Formerly Nordea 2 - Global High Yield Enhanced Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,000.00	iHeartCommunications Inc 4.75% 15-01-2028	20,500.00	0.12	5,000.00	Mercer International Inc 7.375% 15-01-2025	5,382.25	0.03
51,000.00	iHeartCommunications Inc 8.375% 01-05-2027	56,418.75	0.33	5,000.00	Michaels Stores Inc 8% 15-07-2027	4,775.00	0.03
30,000.00	IHS Markit Ltd 4.75% 15-02-2025	32,772.60	0.19	5,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	4,175.00	0.02
5,000.00	Immucor Inc 11.125% 15-02-2022	4,987.50	0.03	15,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	14,512.50	0.09
5,000.00	Indigo Natural Resources LLC 6.875% 15-02-2026	4,700.00	0.03	30,000.00	MSCI Inc 5.375% 15-05-2027	32,325.00	0.19
5,000.00	Informatica LLC 7.125% 15-07-2023	5,075.00	0.03	30,000.00	Nabors Industries Inc 5.75% 01-02-2025	27,037.50	0.16
10,000.00	Ingram Micro Inc 5.45% 15-12-2024	10,510.14	0.06	10,000.00	Nationstar Mortgage Holdings 8.125% 15-07-2023	10,585.20	0.06
50,000.00	Intelsat Connect Finance SA 9.5% 15-02-2023	34,985.00	0.20	50,000.00	Navient Corp 5% 26-10-2020	50,735.00	0.30
50,000.00	Intelsat Jackson Holdings SA 8.5% 15-10-2024	45,500.00	0.27	15,000.00	Navistar International Corp 6.625% 01-11-2025	15,311.55	0.09
40,000.00	Iron Mountain Inc 4.875% 15-09-2029	40,632.00	0.24	30,000.00	NCL Corp Ltd 3.625% 15-12-2024	30,412.50	0.18
10,000.00	Itron Inc 5% 15-01-2026	10,362.50	0.06	30,000.00	NCR Corp 5.75% 01-09-2027	31,950.00	0.19
5,000.00	IAA Inc 5.5% 15-06-2027	5,312.50	0.03	75,000.00	Netflix Inc 4.875% 15-06-2030	75,937.50	0.44
5,000.00	j2 Cloud Services LLC / j2 C 6% 15-07-2025	5,278.95	0.03	40,000.00	Nexstar Broadcasting Inc 5.625% 15-07-2027	42,200.00	0.25
5,000.00	Jagged Peak Energy LLC 5.875% 01-05-2026	5,167.80	0.03	15,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	15,618.75	0.09
15,000.00	KAR Auction Services Inc 5.125% 01-06-2025	15,567.00	0.09	58,000.00	Nielsen Finance LLC / Nielsen 5% 15-04-2022	58,145.58	0.34
15,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	15,787.50	0.09	5,000.00	Nine Energy Service Inc 8.75% 01-11-2023	4,050.00	0.02
50,000.00	KFC Holding Co/Pizza Hut Hol 5.25% 01-06-2026	52,750.00	0.31	25,000.00	Noble Holding International 7.875% 01-02-2026	18,187.50	0.11
10,000.00	Kinetic Concepts Inc / KCI U 12.5% 01-11-2021	10,300.00	0.06	3,434.00	Northern Oil and Gas Inc 15-05-2023	3,554.19	0.02
5,000.00	KLX Energy Services Holdings 11.5% 01-11-2025	4,268.75	0.03	25,000.00	NOVA Chemicals Corp 5% 01-05-2025	25,500.00	0.15
5,000.00	Kraton Polymers LLC / Kraton 7% 15-04-2025	5,150.00	0.03	36,000.00	Novelis Corp 5.875% 30-09-2026	38,398.32	0.22
10,000.00	Kronos Acquisition Holdings 9% 15-08-2023	9,491.70	0.06	30,000.00	NXP BV / NXP Funding LLC 4.875% 01-03-2024	32,727.10	0.19
5,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	5,199.05	0.03	39,000.00	Oasis Petroleum Inc 6.25% 01-05-2026	32,370.00	0.19
28,000.00	Lamar Media Corp 5.375% 15-01-2024	28,560.00	0.17	20,000.00	Open Text Corp 5.625% 15-01-2023	20,350.00	0.12
25,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	26,531.25	0.16	10,000.00	Ortho-Clinical Diagnostics I 6.625% 15-05-2022	9,925.00	0.06
5,000.00	Laureate Education Inc 8.25% 01-05-2025	5,381.25	0.03	21,000.00	Outfront Media Capital LLC / 5% 15-08-2027	21,997.50	0.13
7,000.00	LGI Homes Inc 6.875% 15-07-2026	7,332.50	0.04	10,000.00	Pacific Drilling SA 8.375% 01-10-2023	9,150.00	0.05
5,000.00	Lions Gate Capital Holdings 6.375% 01-02-2024	5,093.75	0.03	55,000.00	Panther BF Aggregator 2 LP / 8.5% 15-05-2027	58,437.50	0.34
10,000.00	Lithia Motors Inc 4.625% 15-12-2027	10,250.00	0.06	5,000.00	Par Petroleum LLC / Par Petr 7.75% 15-12-2025	5,175.00	0.03
10,000.00	Live Nation Entertainment In 4.75% 15-10-2027	10,325.00	0.06	40,000.00	Par Pharmaceutical Inc 7.5% 01-04-2027	39,964.40	0.23
15,000.00	Live Nation Entertainment In 4.875% 01-11-2024	15,525.00	0.09	29,000.00	Parkland Fuel Corp 5.875% 15-07-2027	31,185.44	0.18
45,000.00	LKQ Corp 4.75% 15-05-2023	45,724.50	0.27	15,000.00	Park-Ohio Industries Inc 6.625% 15-04-2027	15,303.00	0.09
5,000.00	Lonestar Resources America I 11.25% 01-01-2023	3,412.50	0.02	25,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	25,750.00	0.15
15,000.00	LPL Holdings Inc 4.625% 15-11-2027	15,300.00	0.09	25,000.00	Party City Holdings Inc 6.625% 01-08-2026	17,674.00	0.10
5,000.00	LPL Holdings Inc 5.75% 15-09-2025	5,231.25	0.03	5,000.00	PDC Energy Inc 5.75% 15-05-2026	4,973.50	0.03
5,000.00	Masonite International Corp 5.375% 01-02-2028	5,287.50	0.03	7,000.00	Performance Food Group Inc 5.5% 01-06-2024	7,175.00	0.04
15,000.00	Matador Resources Co 5.875% 15-09-2026	15,108.60	0.09	40,000.00	PetSmart Inc 7.125% 15-03-2023	39,100.00	0.23
22,000.00	Match Group Inc 5% 15-12-2027	22,935.00	0.13	25,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	25,781.25	0.15
5,000.00	Mattamy Group Corp 6.5% 01-10-2025	5,337.50	0.03	5,000.00	Plantronics Inc 5.5% 31-05-2023	4,887.50	0.03
30,000.00	Mattel Inc 5.875% 15-12-2027	31,614.00	0.19	5,000.00	Polaris Intermediate Corp 8.5% P-I-K 01-12-2022	4,656.25	0.03
35,000.00	Mattel Inc 6.75% 31-12-2025	37,537.50	0.22	25,000.00	Post Holdings Inc 5% 15-08-2026	26,408.75	0.15
5,000.00	Matthews International Corp 5.25% 01-12-2025	5,000.00	0.03	30,000.00	Post Holdings Inc 5.75% 01-03-2027	32,175.00	0.19
45,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	46,354.50	0.27	5,000.00	PQ Corp 6.75% 15-11-2022	5,168.75	0.03
5,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	4,937.50	0.03	10,000.00	Precision Drilling Corp 7.75% 15-12-2023	9,975.00	0.06
10,000.00	McDermott Technology Americas Inc / McDermott Tech	922.92	0.01	10,000.00	Prestige Brands Inc 5.125% 15-01-2028	10,457.10	0.06
20,000.00	MEDNAX Inc 5.25% 01-12-2023	20,525.00	0.12	44,000.00	Prime Security Services Borr 5.75% 15-04-2026	47,740.00	0.28
				5,000.00	Qorvo Inc 4.375% 15-10-2029	5,225.00	0.03
				10,000.00	Qorvo Inc 5.5% 15-07-2026	10,662.50	0.06
				58,000.00	Quebecor Media Inc 5.75% 15-01-2023	63,002.50	0.37
				25,000.00	Quicken Loans Inc 5.75% 01-05-2025	25,836.25	0.15
				43,000.00	QVC Inc 5.125% 02-07-2022	45,241.01	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 High Yield Enhanced Bond Fund - USD Hedged (Formerly Nordea 2 - Global High Yield Enhanced Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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	Rackspace Hosting Inc 8.625% 15-11-2024	9,765.00	0.06	10,000.00	TIBCO Software Inc 11.375% 01-12-2021	10,363.00	0.06
15,000.00	Realogy Group LLC / Realogy 9.375% 01-04-2027	15,675.00	0.09	24,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	23,875.74	0.14
40,000.00	Refinitiv US Holdings Inc 8.25% 15-11-2026	45,050.00	0.26	5,000.00	TPC Group Inc 10.5% 01-08-2024	5,037.50	0.03
25,000.00	RegionalCare Hospital Partne 9.75% 01-12-2026	28,305.25	0.17	67,000.00	Transocean Inc 7.25% 01-11-2025	65,807.40	0.39
86,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	88,042.50	0.52	3,000.00	Transocean Inc 7.5% 15-01-2026	2,970.00	0.02
7,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	7,288.75	0.04	20,000.00	Transocean Pontus Ltd 6.125% 01-08-2025	18,245.00	0.11
15,000.00	Rite Aid Corp 6.125% 01-04-2023	13,800.00	0.08	10,000.00	TreeHouse Foods Inc 6% 15-02-2024	10,362.50	0.06
5,000.00	Riverbed Technology Inc 8.875% 01-03-2023	2,875.00	0.02	7,000.00	Trident TPI Holdings Inc 9.25% 01-08-2024	7,070.00	0.04
10,000.00	Sabre GLBL Inc 5.375% 15-04-2023	10,245.00	0.06	42,000.00	Trinseo Materials Operating 5.375% 01-09-2025	42,000.00	0.25
86,000.00	SBA Communications Corp 4.875% 01-09-2024	89,332.50	0.52	5,000.00	Tronox Inc 6.5% 15-04-2026	5,151.00	0.03
65,000.00	Scientific Games Internation 7% 15-05-2028	69,712.50	0.41	5,000.00	TTM Technologies Inc 5.625% 01-10-2025	5,168.75	0.03
10,000.00	Scientific Games Internation 7.25% 15-11-2029	10,850.00	0.06	10,000.00	Twitter Inc 3.875% 15-12-2027	9,985.10	0.06
26,000.00	Scotts Miracle-Gro Co/The 4.5% 15-10-2029	26,577.20	0.16	5,000.00	Unisys Corp 10.75% 15-04-2022	5,375.00	0.03
40,000.00	Sealed Air Corp 4% 01-12-2027	40,500.00	0.24	29,000.00	Uniti Group LP / Uniti Group 6% 15-04-2023	27,840.00	0.16
5,000.00	Select Medical Corp 6.25% 15-08-2026	5,427.55	0.03	36,000.00	Univision Communications Inc 5.125% 15-02-2025	35,460.00	0.21
100,000.00	Sensata Technologies Inc 4.375% 15-02-2030	101,942.00	0.60	25,000.00	USA Compression Partners LP 6.875% 01-04-2026	26,244.50	0.15
5,000.00	SESI LLC 7.125% 15-12-2021	4,275.00	0.03	10,000.00	Valvoline Inc 5.5% 15-07-2024	10,375.00	0.06
5,000.00	Seven Generations Energy Ltd 5.375% 30-09-2025	5,025.00	0.03	5,000.00	Vantage Drilling Internation 9.25% 15-11-2023	4,862.50	0.03
5,000.00	Signature Aviation US Holdin 5.375% 01-05-2026	5,263.05	0.03	10,000.00	Vector Group Ltd 6.125% 01-02-2025	9,848.80	0.06
10,000.00	Simmons Foods Inc 5.75% 01-11-2024	10,050.00	0.06	10,000.00	Verscend Escrow Corp 9.75% 15-08-2026	10,971.00	0.06
5,000.00	Sinclair Television Group In 5.125% 15-02-2027	5,118.75	0.03	35,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	36,078.70	0.21
80,000.00	Sinclair Television Group In 5.5% 01-03-2030	81,980.00	0.48	22,000.00	Viking Cruises Ltd 5.875% 15-09-2027	23,512.50	0.14
75,000.00	Sirius XM Radio Inc 3.875% 01-08-2022	76,593.75	0.45	30,000.00	Vistra Operations Co LLC 5.5% 01-09-2026	31,800.00	0.19
20,000.00	Solera LLC / Solera Finance 10.5% 01-03-2024	21,225.00	0.12	5,000.00	Vizient Inc 6.25% 15-05-2027	5,400.00	0.03
12,000.00	Spectrum Brands Inc 5% 01-10-2029	12,405.00	0.07	7,000.00	W&T Offshore Inc 9.75% 01-11-2023	6,676.25	0.04
5,000.00	SRC Energy Inc 6.25% 01-12-2025	5,050.00	0.03	7,000.00	Waste Pro USA Inc 5.5% 15-02-2026	7,297.50	0.04
20,000.00	SS&C Technologies Inc 5.5% 30-09-2027	21,375.00	0.13	10,000.00	West Street Merger Sub Inc 6.375% 01-09-2025	9,975.00	0.06
60,000.00	Standard Industries Inc/NJ 5.375% 15-11-2024	61,650.00	0.36	5,000.00	William Carter Co/The 5.625% 15-03-2027	5,375.00	0.03
15,000.00	Staples Inc 10.75% 15-04-2027	15,225.00	0.09	5,000.00	William Lyon Homes Inc 6.625% 15-07-2027	5,400.00	0.03
20,000.00	Staples Inc 7.5% 15-04-2026	20,750.00	0.12	5,000.00	Williams Scotsman Internatio 6.875% 15-08-2023	5,262.50	0.03
15,000.00	Stars Group Holdings BV / St 7% 15-07-2026	16,237.50	0.10	15,000.00	WMG Acquisition Corp 5% 01-08-2023	15,337.50	0.09
22,000.00	Starwood Property Trust Inc 4.75% 15-03-2025	23,210.00	0.14	5,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	5,210.90	0.03
5,000.00	Stericycle Inc 5.375% 15-07-2024	5,250.00	0.03	5,000.00	WW International Inc 8.625% 01-12-2025	5,292.30	0.03
43,000.00	Sunoco LP / Sunoco Finance C 6% 15-04-2027	45,902.50	0.27	44,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	47,080.00	0.28
10,000.00	Surgery Center Holdings Inc 6.75% 01-07-2025	9,950.00	0.06	150,000.00	Ziggo BV 5.5% 15-01-2027	159,375.00	0.93
15,000.00	Talen Energy Supply LLC 7.25% 15-05-2027	15,783.00	0.09			7,438,267.85	43.57
22,000.00	Tallgrass Energy Partners LP 5.5% 15-01-2028	21,521.94	0.13		Total Bonds	7,612,851.63	44.60
75,000.00	Targa Resources Partners LP 6.5% 15-07-2027	82,236.00	0.48		Total Transferable securities and money market instruments traded on another regulated market	7,612,851.63	44.60
5,000.00	Taylor Morrison Communities 5.75% 15-01-2028	5,450.00	0.03		Total Investments in Securities	16,096,558.91	94.30
5,000.00	Team Health Holdings Inc 6.375% 01-02-2025	3,337.50	0.02		Cash at banks	447,785.09	2.62
15,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	15,487.50	0.09		Other net assets	525,799.84	3.08
23,000.00	Terex Corp 5.625% 01-02-2025	23,747.50	0.14		Total net assets	17,070,143.84	100.00
5,000.00	TerraForm Power Operating LL 5% 31-01-2028	5,286.55	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 (Formerly Nordea 2 - Global High Yield Enhanced Bond Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	68.25	Corporate Debt	94.30
Netherlands	5.14		
Canada	3.89		
France	2.62		
Luxembourg	2.52		
United Kingdom	2.47		
Italy	2.13		
Germany	2.12		
Japan	1.21		
Supranational	1.16		
Spain	0.71		
Cayman Islands	0.68		
Finland	0.59		
Bermuda	0.51		
Australia	0.17		
Sweden	0.12		
Total	94.30	Total	94.30

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

Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Formerly Nordea 2 - Global High Yield 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					
15,116,201.93	EUR	16,717,489.57	USD	273,602.22	15/01/2020
50,556.43	NOK	5,525.33	USD	229.79	15/01/2020
100,628.80	SEK	10,515.32	USD	308.90	15/01/2020
				274,140.91	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
1,254,000.00	EUR	1,392,803.25	USD	17,246.67	21/01/2020
				17,246.67	
Counterparty: BofA Securities Europe SA					
108,518.07	USD	97,000.00	EUR	(553.54)	21/01/2020
				(553.54)	
Counterparty: Goldman Sachs Bank Europe SE					
434,581.40	USD	329,000.00	GBP	282.25	21/01/2020
				282.25	
Counterparty: JP Morgan AG					
100,000.00	CAD	75,946.69	USD	955.47	21/01/2020
152,108.61	USD	200,000.00	CAD	(1,695.90)	21/01/2020
22,012.64	USD	17,000.00	GBP	(427.92)	21/01/2020
				(1,168.35)	
Counterparty: JPMorgan Chase Bank NA					
227,000.00	GBP	288,892.93	USD	10,749.63	21/01/2020
15,531.59	USD	12,000.00	GBP	(308.80)	21/01/2020
				10,440.83	
Counterparty: Nordea Bank Abp					
100,000.00	CAD	75,708.12	USD	1,193.80	21/01/2020
3,465,522.39	USD	3,100,000.00	EUR	(20,268.75)	21/01/2020
				(19,074.95)	
				7,172.91	
				281,313.82	

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

Nordea 2 - Global Opportunity Equity Fund - NOK Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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			
17,400.00	CGI	12,764,048.64	2.49
9,400.00	Open Text	3,625,879.20	0.71
		16,389,927.84	3.20
CHF			
16,282.00	Nestle	15,515,422.63	3.03
7,533.00	Temenos	10,495,525.74	2.05
		26,010,948.37	5.08
EUR			
7,029.00	Dassault Systemes	10,162,208.23	1.98
		10,162,208.23	1.98
GBP			
33,849.00	Halma	8,300,699.66	1.62
221,607.00	Legal & General Group	7,781,786.24	1.52
17,200.00	London Stock Exchange Group	15,448,394.22	3.02
		31,530,880.12	6.16
HKD			
163,800.00	Alia Group	15,115,627.47	2.95
		15,115,627.47	2.95
JPY			
61,570.00	Nomura Research Institute	11,652,886.54	2.28
		11,652,886.54	2.28
SEK			
36,419.00	Atlas Copco A	12,846,894.38	2.51
		12,846,894.38	2.51
USD			
8,248.00	Accenture	15,250,699.07	2.98
11,473.00	Alibaba Group Holding ADR	21,465,738.70	4.19
170.00	Alphabet	1,994,265.30	0.39
1,265.00	Alphabet	14,880,906.31	2.91
1,081.00	Amazon.com	17,557,886.47	3.43
4,802.00	Becton Dickinson and	11,392,213.92	2.22
31,941.00	CBRE Group	17,205,222.22	3.36
15,433.00	Danaher	20,732,547.83	4.05
6,127.00	Estee Lauder Cos	11,110,954.32	2.17
7,389.00	Facebook	13,287,876.12	2.59
3,218.00	Goldman Sachs Group	6,495,429.84	1.27
17,367.00	HDFC Bank ADR	9,601,988.34	1.87
13,437.00	Intercontinental Exchange	10,927,709.09	2.13
11,194.00	IQVIA Holdings	15,147,063.42	2.96
7,014.00	Linde	13,030,624.50	2.54
7,252.00	LyondellBasell Industries	5,993,919.35	1.17
6,807.00	M&T Bank	10,171,739.43	1.99
14,878.00	Marriott International	19,866,727.95	3.88
3,982.00	McCormick & Co	5,963,267.94	1.16
1,613.00	Mettler-Toledo International	11,203,693.78	2.19
174.00	NVR	5,868,128.51	1.15
5,938.00	Parker-Hannifin	10,776,559.76	2.10
6,760.00	Roper Technologies	21,144,815.91	4.13
5,991.00	S&P Global	14,322,975.44	2.80
3,498.00	Sherwin-Williams	17,794,385.76	3.47
9,085.00	Texas Instruments	10,202,376.00	1.99
3,142.00	Tyler Technologies	8,199,259.06	1.60
8,412.00	UnitedHealth Group	21,640,582.84	4.23
		363,229,557.18	70.92
Total Shares		486,938,930.13	95.07
Total Transferable securities and money market instruments admitted to official exchange listing			
		486,938,930.13	95.07
Total Investments in Securities		486,938,930.13	95.07
Cash at banks		7,080,542.68	1.38
Other net assets		18,170,699.62	3.55
Total net assets		512,190,172.43	100.00

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

Nordea 2 - Global Opportunity Equity Fund - NOK Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	58.16	Financial Exchanges & Data	7.95
United Kingdom	6.16	IT Consulting & Other Services	7.74
Ireland	5.52	Internet & Direct Marketing Retail	7.62
Switzerland	5.08	Application Software	6.34
Cayman Islands	4.19	Health Care Equipment	6.27
Canada	3.20	Interactive Media & Services	5.89
Hong Kong	2.95	Life Sciences Tools & Services	5.14
Sweden	2.51	Industrial Machinery	4.61
Japan	2.28	Life & Health Insurance	4.47
France	1.98	Managed Health Care	4.23
India	1.87	Packaged Foods & Meats	4.19
Netherlands	1.17	Industrial Conglomerates	4.13
Total	95.07	Hotels, Resorts & Cruise Lines	3.88
		Specialty Chemicals	3.47
		Real Estate Services	3.36
		Industrial Gases	2.54
		Personal Products	2.17
		Regional Banks	1.99
		Semiconductors	1.99
		Diversified Banks	1.87
		Electronic Equipment Manufacturers	1.62
		Investment Banking & Brokerage	1.27
		Commodity Chemicals	1.17
		Homebuilding	1.15
		Total	95.07

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					
12,430,998.00	CNY	1,764,267.01	USD	151,655.30	12/02/2020
99,099.42	USD	699,000.00	CNY	(9,456.97)	12/02/2020
871,832.42	USD	62,724,977.00	INR	(41,556.92)	12/02/2020
605,000.00	HKD	705,303.92	NOK	(23,552.69)	24/02/2020
310,821.01	NOK	30,000.00	EUR	13,849.80	24/02/2020
18,131,705.10	NOK	15,506,000.00	HKD	658,444.97	24/02/2020
636,172.60	NOK	658,000.00	SEK	13,246.22	24/02/2020
268,000.00	SEK	255,956.93	NOK	(2,250.57)	24/02/2020
				760,379.14	
Counterparty: BofA Securities Europe SA					
137,620.34	USD	9,821,000.00	INR	3,271.20	12/02/2020
643,673.85	NOK	672,000.00	SEK	7,509.67	24/02/2020
15,269,526.62	NOK	1,672,000.00	USD	581,991.64	24/02/2020
1,630,000.00	USD	14,967,807.52	NOK	(649,001.36)	24/02/2020
				(56,228.85)	
Counterparty: Goldman Sachs Bank Europe SE					
1,674,195.19	USD	11,731,998.00	CNY	(63,063.81)	12/02/2020
21,000.00	CAD	146,574.28	NOK	(4,715.69)	24/02/2020
134,000.00	CHF	1,245,614.70	NOK	(22,309.76)	24/02/2020
2,609,579.09	NOK	381,000.00	CAD	35,990.44	24/02/2020
4,100,059.47	NOK	446,000.00	CHF	28,583.62	24/02/2020
2,804,775.33	NOK	278,000.00	EUR	53,041.39	24/02/2020
5,045,307.95	NOK	427,000.00	GBP	88,871.25	24/02/2020
3,255,539.67	NOK	2,814,000.00	HKD	84,617.41	24/02/2020
2,544,516.46	NOK	2,660,000.00	SEK	26,375.46	24/02/2020
55,023,611.39	NOK	6,074,000.00	USD	1,668,281.77	24/02/2020
125,000.00	USD	1,141,418.85	NOK	(43,367.91)	24/02/2020
390,914.72	NOK	4,557,000.00	JPY	20,931.68	25/02/2020
				1,873,235.85	
Counterparty: JP Morgan AG					
21,000.00	CHF	195,577.37	NOK	(3,864.44)	24/02/2020
74,000.00	GBP	877,130.21	NOK	(18,162.00)	24/02/2020
1,637,935.10	NOK	240,000.00	CAD	16,792.46	24/02/2020
1,236,494.61	NOK	132,000.00	CHF	31,422.91	24/02/2020
833,161.70	NOK	82,000.00	EUR	21,483.70	24/02/2020
1,282,125.43	NOK	1,097,000.00	HKD	45,949.73	24/02/2020
314,469.30	NOK	330,000.00	SEK	2,071.54	24/02/2020
7,080,121.99	NOK	771,000.00	USD	307,238.15	24/02/2020
6,000,000.00	JPY	510,865.03	NOK	(23,735.05)	25/02/2020
1,203,493.26	NOK	14,280,000.00	JPY	44,157.26	25/02/2020
				423,354.26	
Counterparty: JPMorgan Chase Bank NA					
191,000.00	CHF	1,785,703.03	NOK	(42,010.01)	24/02/2020
9,831,642.26	NOK	1,407,000.00	CAD	327,087.68	24/02/2020
23,571,191.09	NOK	2,514,000.00	CHF	619,996.56	24/02/2020
6,780,321.31	NOK	659,000.00	EUR	256,978.02	24/02/2020
23,498,490.07	NOK	1,981,000.00	GBP	503,632.13	24/02/2020
13,066,691.14	NOK	11,163,000.00	HKD	487,395.88	24/02/2020
8,399,652.57	NOK	8,808,000.00	SEK	61,455.77	24/02/2020
259,781,970.28	NOK	28,315,000.00	USD	11,048,215.59	24/02/2020
10,685,824.36	NOK	125,379,000.00	JPY	506,484.62	25/02/2020
				13,769,236.24	
Counterparty: Nordea Bank Abp					
58,000.00	EUR	593,634.82	NOK	(19,509.69)	24/02/2020
303,000.00	HKD	352,600.34	NOK	(11,162.97)	24/02/2020
1,417,002.86	NOK	205,000.00	CAD	32,229.46	24/02/2020
1,804,827.59	NOK	150,000.00	GBP	63,604.73	24/02/2020
17,715,209.00	NOK	2,000,000.00	USD	147,840.61	24/02/2020
2,683,000.00	JPY	227,074.96	NOK	(9,250.40)	25/02/2020
				203,751.74	
				16,973,728.38	

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

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

Nordea 2 - Global Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
4,517,023.00	Alumina	7,291,626.96	0.21	341,437.00	GlaxoSmithKline	8,013,644.87	0.23
35,405.00	Cochlear	5,584,315.60	0.16	883,768.00	Kingfisher	2,558,078.73	0.07
93,509.00	CSL	18,097,933.47	0.52	169,405.00	Micro Focus International	2,384,702.50	0.07
763,292.00	Goodman	7,162,529.47	0.20	185,132.00	Mondi	4,329,236.38	0.12
1,928,491.00	QBE Insurance Group	17,433,226.94	0.50	56,170.00	Next	5,200,694.58	0.15
1,677,650.00	Stockland	5,439,858.97	0.16	51,517.00	Severn Trent	1,709,354.41	0.05
		61,009,491.41	1.74	838,174.00	Standard Chartered	7,877,740.28	0.23
BRL				425,065.00	Unilever	24,397,093.02	0.70
700,000.00	Banco do Brasil	9,191,339.30	0.26	2,803,519.00	United Utilities Group	34,893,371.81	1.00
1,728,200.00	Cielo	3,595,852.10	0.10			153,074,600.20	4.38
2,535,120.00	Itausa - Investimentos Itau	8,879,568.79	0.25	HKD			
648,250.00	Lojas Renner	9,054,905.43	0.26	779,000.00	ANTA Sports Products	6,978,000.68	0.20
		30,721,665.62	0.88	10,892,000.00	Beijing Enterprises Water Group	5,511,289.09	0.16
CAD				7,817,000.00	China CITIC Bank	4,688,202.16	0.13
661,200.00	iA Financial Corp	36,300,278.95	1.04	2,875,000.00	China Conch Venture Holdings	12,553,536.91	0.36
4,227,600.00	Kinross Gold	19,994,416.77	0.57	19,856,000.00	China Construction Bank	17,161,536.41	0.49
1,293,200.00	Manulife Financial	26,284,673.98	0.75	458,000.00	China Everbright	856,399.08	0.02
480,400.00	Rogers Communications	23,780,788.11	0.68	1,094,000.00	China Medical System Holdings	1,576,374.92	0.05
757,500.00	Shaw Communications	15,349,809.58	0.44	2,618,000.00	China Resources Pharmaceutical Group	2,430,845.05	0.07
		121,709,967.39	3.48	1,074,900.00	China Vanke	4,589,961.58	0.13
CHF				810,000.00	CSPC Pharmaceutical Group	1,932,769.51	0.06
7,235.00	Barry Callebaut	16,014,525.29	0.46	97,100.00	Hang Seng Bank	2,007,679.77	0.06
182,615.00	Cie Financiere Richemont	14,380,056.81	0.41	28,184,000.00	Huaneng Renewables	10,967,170.53	0.31
359,595.00	Nestle	39,008,555.79	1.12	11,427,000.00	Industrial & Commercial Bank of China	8,805,070.05	0.25
58,809.00	Pargesa Holding	4,898,213.11	0.14	2,264,500.00	Luye Pharma Group	1,698,378.60	0.05
97,183.00	Roche Holding	31,592,775.60	0.90	8,968,000.00	PCCW	5,309,405.10	0.15
38,643.00	Swisscom	20,507,714.84	0.59	1,074,500.00	Ping An Insurance Group Co of China	12,709,117.29	0.36
		126,401,841.44	3.61	2,596,000.00	Shandong Weigao Group Medical Polymer	3,113,873.04	0.09
CLP				1,412,300.00	Shanghai Pharmaceuticals Holding	2,749,637.85	0.08
3,799,287.00	Aguas Andinas	1,612,420.40	0.05	329,200.00	Shenzhen International Group Holdings	4,815,405.76	0.14
3,295,069.00	Embotelladora Andina	9,552,284.40	0.27	753,500.00	Sun Art Retail Group	914,459.35	0.03
		11,164,704.80	0.32	730,500.00	Sun Hung Kai Properties	11,192,059.28	0.32
COP				490,400.00	Tencent Holdings	23,655,132.38	0.68
1,357,011.00	Grupo de Inversiones Suramericana	14,046,193.33	0.40	717,000.00	Wheelock	4,783,591.06	0.14
		14,046,193.33	0.40			150,999,895.45	4.32
DKK				HUF			
44,635.00	DSV Panalpina A/S	5,151,288.97	0.15	89,426.00	OTP Bank Nyrt	4,687,410.07	0.13
		5,151,288.97	0.15	84,532.00	Richter Gedeon Nyrt	1,842,133.17	0.05
EUR						6,529,543.24	0.19
32,853.00	adidas	10,692,333.77	0.31	ILS			
591,874.00	Aegon	2,703,351.56	0.08	92,183.00	Nice	14,270,020.69	0.41
99,720.00	Aena SME	19,094,388.09	0.55			14,270,020.69	0.41
183,148.00	Amadeus IT Group	14,973,821.51	0.43	JPY			
697,768.00	AXA	19,676,907.93	0.56	80,100.00	Central Japan Railway	16,239,236.90	0.46
2,560,828.00	Banco Bilbao Vizcaya Argentaria	14,330,798.48	0.41	642,900.00	Dai Nippon Printing	17,536,606.51	0.50
906,339.00	CNH Industrial	9,964,888.70	0.28	719,200.00	Honda Motor	20,539,112.59	0.59
108,644.00	Deutsche Wohnen	4,443,700.50	0.13	149,400.00	Kao	12,425,338.49	0.36
156,248.00	Eiffage	17,898,380.27	0.51	175,500.00	Kyushu Railway	5,903,103.61	0.17
33,234.00	EXOR	2,578,303.49	0.07	1,063,200.00	Mitsubishi Chemical Holdings	8,009,642.82	0.23
33,062.00	Ferrari	5,491,568.28	0.16	852,800.00	Mitsubishi UFJ Financial Group	4,661,854.93	0.13
130,572.00	Fresenius Medical Care	9,672,300.83	0.28	246,700.00	Nikon	3,055,475.73	0.09
31,383.00	HOCHTIEF	4,007,319.91	0.11	27,900.00	Nintendo	11,305,013.61	0.32
112,459.00	KBC Group	8,469,482.18	0.24	518,800.00	Nomura Research Institute	11,177,762.94	0.32
16,437.00	Kering	10,802,542.03	0.31	825,000.00	NTT DOCOMO	23,096,817.28	0.66
55,885.00	Kerry Group	6,972,819.23	0.20	707,400.00	Obayashi	7,933,522.44	0.23
355,787.00	Koninklijke Ahold Delhaize	8,908,337.14	0.25	419,800.00	ORIX	7,006,018.91	0.20
103,340.00	LANXESS	6,942,469.14	0.20	114,300.00	Otsuka Holdings	5,143,317.98	0.15
19,488.00	L'Oreal	5,777,903.58	0.17	574,700.00	Panasonic	5,452,277.71	0.16
305,970.00	NN Group	11,621,215.16	0.33	668,300.00	Resona Holdings	2,949,968.61	0.08
306,396.00	Peugeot	7,329,287.99	0.21	673,100.00	Sekisui House	14,474,308.22	0.41
61,094.00	SAP	8,255,349.72	0.24	1,024,500.00	Shimizu	10,536,262.40	0.30
285,422.00	Schneider Electric	29,329,700.70	0.84	165,800.00	Sony	11,307,988.31	0.32
288,428.00	Unilever	16,594,373.72	0.47	465,900.00	Sumitomo Mitsui Financial Group	17,336,820.22	0.50
348,498.00	Vivendi	10,105,449.13	0.29	169,500.00	Suntory Beverage & Food	7,099,275.18	0.20
201,015.00	Vonovia	10,835,995.00	0.31	116,800.00	Takeda Pharmaceutical	4,662,745.50	0.13
95,274.00	Wolters Kluwer	6,956,975.22	0.20	34,700.00	Tokyo Electron	7,650,535.63	0.22
		284,429,963.26	8.13	360,400.00	Toppan Printing	7,509,236.20	0.21
GBP				492,200.00	Yamaha Motor	9,992,324.45	0.29
758,487.00	3i Group	10,987,377.45	0.31			253,004,567.17	7.23
301,399.00	Ashtead Group	9,598,925.81	0.27	KRW			
125,410.00	AstraZeneca	12,586,041.13	0.36	705,768.00	Industrial Bank of Korea	7,201,442.12	0.21
1,251,464.00	BT Group	3,177,293.04	0.09	111,405.00	KB Financial Group	4,590,321.37	0.13
254,647.00	Burberry Group	7,407,825.11	0.21	108,369.00	LG Electronics	6,756,407.49	0.19
198,659.00	Ferguson	17,953,221.08	0.51	10,495.00	LG Household & Health Care	11,443,873.10	0.33
				24,628.00	Samsung SDS	4,142,135.05	0.12

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

Nordea 2 - Global Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
201,074.00	Shinhan Financial Group	7,537,381.95	0.22	315,071.00	General Mills	16,635,748.80	0.48
89,327.00	SK Hynix	7,268,551.57	0.21	142,544.00	HCA Healthcare	21,076,555.84	0.60
186,030.00	Woori Financial Group	1,866,020.79	0.05	280,648.00	HD Supply Holdings	11,394,308.80	0.33
	MXN	50,806,133.44	1.45	1,058,184.00	Hewlett Packard Enterprise	16,751,052.72	0.48
1,063,200.00	Grupo Financiero Banorte	5,992,481.79	0.17	179,726.00	Hilton Worldwide Holdings	19,978,342.16	0.57
2,147,500.00	Kimberly-Clark de Mexico	4,352,445.25	0.12	166,684.00	Home Depot	36,200,431.12	1.03
	MYR	10,344,927.04	0.30	821,049.00	HP	16,831,504.50	0.48
200,100.00	Nestle Malaysia	7,190,979.06	0.21	6,218.00	Illumina	2,050,385.50	0.06
	NOK	7,190,979.06	0.21	53,794.00	Ingersoll-Rand	7,171,816.08	0.21
722,872.00	DNB	13,495,706.86	0.39	463,166.00	Intel	27,697,326.80	0.79
1,453,294.00	Orkla	14,717,655.74	0.42	36,089.00	IQVIA Holdings	5,559,149.56	0.16
583,940.00	Telenor	10,466,495.13	0.30	115,300.00	JM Smucker	11,937,009.00	0.34
	NZD	38,679,857.73	1.11	18,465.00	Jones Lang LaSalle	3,229,528.50	0.09
1,690,395.00	Meridian Energy	5,699,166.74	0.16	58,361.00	Lam Research	17,008,729.84	0.49
	SEK	5,699,166.74	0.16	239,697.00	Lincoln National	14,142,123.00	0.40
560,814.00	Boliden	14,979,553.85	0.43	426,433.00	Mahindra & Mahindra GDR	3,223,833.48	0.09
138,058.00	Investor B	7,585,881.63	0.22	323,247.00	Masco	15,593,435.28	0.45
614,888.00	Volvo B	10,369,853.00	0.30	149,621.00	Mastercard	44,515,239.92	1.27
	SGD	32,935,288.48	0.94	46,544.00	McDonald's	9,191,509.12	0.26
4,892,700.00	CapitaLand	13,637,808.01	0.39	268,028.00	Medtronic	30,193,354.20	0.86
1,607,800.00	SATS	6,047,101.50	0.17	466,072.00	Merck	42,212,141.04	1.21
	THB	19,684,909.51	0.56	16,528.00	Mettler-Toledo International	13,068,854.88	0.37
1,326,300.00	Advanced Info Service	9,431,269.43	0.27	543,027.00	Microsoft	85,390,995.75	2.44
19,351,700.00	Home Product Center	10,336,842.15	0.30	387,777.00	Mosaic	8,251,894.56	0.24
	TWD	19,768,111.58	0.57	584,584.00	Newmont Goldcorp	25,552,166.64	0.73
6,088,000.00	Fubon Financial Holding	9,423,331.65	0.27	249,255.00	Nucor	13,998,160.80	0.40
447,000.00	Hotai Motor	10,184,508.58	0.29	74,082.00	NVIDIA	17,405,565.90	0.50
2,438,000.00	Taiwan Semiconductor Manufac- turing	26,919,906.47	0.77	275,190.00	Oracle	14,532,783.90	0.42
	USD	46,527,746.70	1.33	211,578.00	PACCAR	16,816,219.44	0.48
98,392.00	3M	17,326,831.20	0.50	1,001,699.00	People's United Financial	16,888,645.14	0.48
229,376.00	Abbott Laboratories	19,877,724.16	0.57	213,589.00	PepsiCo	29,165,577.95	0.83
183,875.00	AbbVie	16,256,388.75	0.46	105,659.00	Principal Financial Group	5,813,358.18	0.17
162,751.00	Accenture	34,257,457.99	0.98	214,045.00	Procter & Gamble	26,618,636.20	0.76
65,271.00	Adobe	21,434,996.40	0.61	297,574.00	Prudential Financial	27,820,193.26	0.80
78,546.00	Advanced Micro Devices	3,606,046.86	0.10	184,300.00	Robert Half International	11,633,016.00	0.33
89,201.00	Air Products & Chemicals	20,877,494.05	0.60	42,716.00	S&P Global	11,625,586.56	0.33
115,527.00	Alibaba Group Holding ADR	24,606,095.73	0.70	110,749.00	salesforce.com	18,018,862.30	0.52
206,509.00	Allstate	23,193,025.79	0.66	897,403.00	Sberbank of Russia PJSC ADR	14,753,305.32	0.42
352,389.00	Ally Financial	10,790,151.18	0.31	386,677.00	Sealed Air	15,324,009.51	0.44
39,600.00	Alphabet	52,883,424.00	1.51	54,344.00	ServiceNow	15,328,268.64	0.44
17,001.00	Alphabet	22,766,889.15	0.65	164,762.00	Simon Property Group	24,369,947.42	0.70
31,243.00	Amazon.com	57,768,307.00	1.65	1,212,947.00	Sirius XM Holdings	8,636,182.64	0.25
249,053.00	American Express	31,022,041.68	0.89	6,492.00	Snap-on	1,099,744.80	0.03
298,306.00	American Water Works	36,834,824.88	1.05	16,609.00	Splunk	2,485,370.76	0.07
63,975.00	Amgen	15,355,919.25	0.44	107,507.00	Square	6,668,659.21	0.19
326,495.00	Apple	95,388,779.20	2.73	193,936.00	Starbucks	17,000,429.76	0.49
166,736.00	Arconic	5,148,807.68	0.15	16,004.00	Tesla	6,670,147.12	0.19
621,092.00	Axalta Coating Systems	18,924,673.24	0.54	154,630.00	Texas Instruments	19,767,899.20	0.57
902,108.00	Bank of America	31,718,117.28	0.91	21,765.00	Tractor Supply	2,040,251.10	0.06
6,720.00	Booking Holdings	13,810,742.40	0.39	13,238.00	Twilio	1,293,087.84	0.04
236,832.00	BorgWarner	10,354,295.04	0.30	22,757.00	Ultra Beauty	5,755,245.30	0.16
377,715.00	Bristol-Myers Squibb	24,034,005.45	0.69	114,641.00	United Rentals	19,402,989.25	0.55
38,950.00	Capri Holdings	1,469,973.00	0.04	96,516.00	UnitedHealth Group	28,265,675.76	0.81
326,957.00	CBRE Group	20,049,003.24	0.57	28,104.00	Vail Resorts	6,747,629.88	0.19
93,736.00	Cigna	18,978,727.92	0.54	177,898.00	Verisk Analytics	26,364,483.60	0.75
392,991.00	Cisco Systems	18,735,845.93	0.54	525,737.00	Verizon Communications	32,154,074.92	0.92
559,168.00	Citigroup	44,548,914.56	1.27	88,319.00	Visa	16,544,798.27	0.47
374,090.00	Citizens Financial Group	15,229,203.90	0.44	289,667.00	Vornado Realty Trust	19,025,328.56	0.54
67,816.00	Cognizant Technology Solutions	4,178,143.76	0.12	152,661.00	Walgreens Boots Alliance	9,048,217.47	0.26
146,054.00	Colgate-Palmolive	10,063,120.60	0.29	237,031.00	Waste Management	27,007,312.14	0.77
61,527.00	Deere	10,729,078.26	0.31	2,204,363.00	Wipro ADR	8,233,295.81	0.24
40,521.00	Discover Financial Services	3,442,664.16	0.10	664.00	Woori Financial Group ADR	20,071.13	0.00
282,266.00	Dow	15,352,447.74	0.44	12,448.00	Workday	2,037,364.16	0.06
76,572.00	DuPont de Nemours	4,832,458.92	0.14	243,109.00	Zoetis	32,056,352.74	0.92
313,629.00	Eli Lilly	41,016,400.62	1.17		ZAR	1,975,668,952.30	56.47
70,097.00	Estee Lauder Cos	14,470,824.68	0.41	463,131.00	Absa Group	4,917,709.78	0.14
212,392.00	Facebook	43,480,890.24	1.24	409,623.00	FirstRand	1,829,545.49	0.05
36,888.00	FedEx	5,567,874.72	0.16	820,212.00	RMB Holdings	4,692,425.82	0.13
123,668.00	Fifth Third Bancorp	3,805,264.36	0.11	464,352.00	Standard Bank Group	5,558,815.73	0.16
76,260.00	Fortinet	8,186,892.30	0.23	388,603.00	Telkom SA SOC	962,352.44	0.03
					17,960,849.26	0.51	
				Total Shares	3,457,780,664.81	98.84	
				Total Transferable securities and money market instruments admitted to official exchange listing	3,457,780,664.81	98.84	

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

Nordea 2 - Global Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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			
3,432,378.00	Dubai Islamic Bank PJSC	5,148,823.93	0.15
2,299,016.00	First Abu Dhabi Bank PJSC	9,488,608.48	0.27
		14,637,432.41	0.42
CNY			
6,716,944.00	Sichuan Chuantou Energy	9,498,241.15	0.27
		9,498,241.15	0.27
	Total Shares	24,135,673.56	0.69
	Total Transferable securities and money market instruments traded on another regulated market	24,135,673.56	0.69
	Total Investments in Securities	3,481,916,338.37	99.53
	Cash at banks	17,114,729.10	0.49
	Other net liabilities	(655,730.46)	(0.02)
	Total net assets	3,498,375,337.01	100.00

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

Nordea 2 - Global Sustainable Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country			
United States	52.39	Airport Services	0.72
Japan	7.23	Commercial Printing	0.72
United Kingdom	3.86	Retail REITs	0.70
Switzerland	3.61	Semiconductor Equipment	0.70
Canada	3.48	Cable & Satellite	0.69
France	2.88	Specialty Chemicals	0.68
Ireland	2.25	Real Estate Services	0.67
Cayman Islands	2.12	Railroads	0.63
China	2.12	Health Care Facilities	0.60
Netherlands	1.85	Industrial Gases	0.60
Australia	1.74	Industrial Machinery	0.60
Germany	1.57	Agricultural & Farm Machinery	0.59
Republic Of Korea	1.45	Life Sciences Tools & Services	0.59
Spain	1.38	Hotels, Resorts & Cruise Lines	0.57
Taiwan, Province of China	1.33	Multi-line Insurance	0.56
Norway	1.11	Communications Equipment	0.54
Sweden	0.94	Office REITs	0.54
Brazil	0.88	Industrial Conglomerates	0.50
Hong Kong	0.84	Building Products	0.45
Bermuda	0.75	Commodity Chemicals	0.44
Thailand	0.57	Paper Packaging	0.44
Singapore	0.56	Real Estate Operating Companies	0.44
Jersey	0.51	Diversified Chemicals	0.43
South Africa	0.51	Diversified Metals & Mining	0.43
Russian Federation	0.42	Department Stores	0.41
United Arab Emirates	0.42	Homebuilding	0.41
Israel	0.41	Steel	0.40
Colombia	0.40	Other Diversified Financial Services	0.39
India	0.33	Financial Exchanges & Data	0.33
Chile	0.32	Human Resource & Employment Services	0.33
Mexico	0.30	Interactive Home Entertainment	0.32
Belgium	0.24	Air Freight & Logistics	0.31
Malaysia	0.21	Asset Management & Custody Banks	0.31
Hungary	0.19	Auto Parts & Equipment	0.30
New Zealand	0.16	Automotive Retail	0.29
Denmark	0.15	Motorcycle Manufacturers	0.29
British Virgin Islands	0.04	Movies & Entertainment	0.29
		Drug Retail	0.26
		Food Retail	0.25
		Fertilizers & Agricultural Chemicals	0.24
		Specialty Stores	0.22
		Aluminum	0.21
		Footwear	0.20
		Industrial REITs	0.20
		Leisure Facilities	0.19
		Diversified REITs	0.16
		Aerospace & Defense	0.15
		Real Estate Development	0.13
		Paper Products	0.12
		Health Care Supplies	0.09
		Health Care Distributors	0.08
		Internet Services & Infrastructure	0.04
		Hypermarkets & Super Centers	0.03
		Diversified Capital Markets	0.02
Total	99.53	Total	99.53
Sector			
Diversified Banks	7.57		
Pharmaceuticals	6.03		
Life & Health Insurance	4.20		
Interactive Media & Services	4.08		
Technology Hardware, Storage & Peripherals	3.69		
Systems Software	3.53		
Packaged Foods & Meats	3.22		
Semiconductors	2.93		
Internet & Direct Marketing Retail	2.75		
Data Processing & Outsourced Services	2.47		
Personal Products	2.43		
Water Utilities	2.30		
Integrated Telecommunication Services	2.07		
Application Software	1.97		
IT Consulting & Other Services	1.77		
Trading Companies & Distributors	1.67		
Wireless Telecommunication Services	1.61		
Health Care Equipment	1.59		
Apparel, Accessories & Luxury Goods	1.42		
Biotechnology	1.42		
Home Improvement Retail	1.40		
Soft Drinks	1.31		
Gold	1.30		
Consumer Finance	1.29		
Automobile Manufacturers	1.24		
Household Products	1.17		
Property & Casualty Insurance	1.16		
Construction & Engineering	1.15		
Regional Banks	1.11		
Research and Consulting Services	0.95		
Diversified Real Estate Activities	0.85		
Electrical Components & Equipment	0.84		
Multi-Sector Holdings	0.83		
Health Care Services	0.82		
Managed Health Care	0.81		
Construction & Farm Machinery & Heavy Trucks	0.78		
Environmental & Facilities Services	0.77		
Consumer Electronics	0.76		
Renewable Electricity	0.75		
Restaurants	0.75		

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

Nordea 2 - Japanese Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in JPY)

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				25,200.00	Nomura Research Institute	58,917,600.00	1.00
Shares				22,100.00	NSK	23,006,100.00	0.39
JPY				34,100.00	NTT Data	50,024,700.00	0.85
500.00	ABC-Mart	3,720,000.00	0.06	29,000.00	NTT DOCOMO	88,102,000.00	1.50
4,000.00	Advantest	24,640,000.00	0.42	34,200.00	Obayashi	41,621,400.00	0.71
5,800.00	Aeon Mall	11,240,400.00	0.19	1,300.00	Obic	19,188,000.00	0.33
9,500.00	AGC	37,335,000.00	0.63	2,000.00	Olympus	3,378,000.00	0.06
16,100.00	Ajinomoto	29,221,500.00	0.50	16,500.00	Ono Pharmaceutical	41,283,000.00	0.70
8,200.00	Alfresa Holdings	18,269,600.00	0.31	31,800.00	ORIX	57,589,800.00	0.98
28,300.00	Amada Holdings	35,375,000.00	0.60	10,300.00	Otsuka Holdings	50,294,900.00	0.85
10,200.00	Asahi Group Holdings	50,826,600.00	0.86	3,900.00	Otsuka	17,062,500.00	0.29
10,000.00	Asahi Intecc	32,000,000.00	0.54	37,400.00	Panasonic	38,503,300.00	0.65
18,300.00	Asahi Kasei	22,582,200.00	0.38	4,900.00	PeptiDream	27,440,000.00	0.47
44,300.00	Astellas Pharma	82,841,000.00	1.41	32,800.00	Rakuten	30,668,000.00	0.52
10,500.00	Bandai Namco Holdings	69,625,500.00	1.18	5,400.00	Recruit Holdings	22,134,600.00	0.38
9,200.00	Bridgestone	37,444,000.00	0.64	78,700.00	Resona Holdings	37,697,300.00	0.64
6,700.00	Calbee	23,818,500.00	0.40	1,400.00	Rohm	12,292,000.00	0.21
4,000.00	Central Japan Railway	88,000,000.00	1.50	3,400.00	Ryohin Keikaku	8,690,400.00	0.15
20,100.00	Dai Nippon Printing	59,496,000.00	1.01	800.00	Sankyo	2,900,000.00	0.05
14,500.00	Daicel	15,210,500.00	0.26	7,400.00	SBI Holdings	17,131,000.00	0.29
1,000.00	Daichi Sankyo	7,228,000.00	0.12	7,300.00	Seibu Holdings	13,103,500.00	0.22
3,000.00	Daito Trust Construction	40,440,000.00	0.69	8,600.00	Sekisui Chemical	16,374,400.00	0.28
16,800.00	Daiwa House Industry	56,952,000.00	0.97	27,800.00	Sekisui House	64,871,300.00	1.10
7,200.00	East Japan Railway	70,977,600.00	1.21	17,800.00	Seven & i Holdings	71,253,400.00	1.21
2,100.00	FANUC	42,693,000.00	0.73	1,700.00	Shimano	30,209,000.00	0.51
900.00	Fast Retailing	58,500,000.00	0.99	47,300.00	Shimizu	52,786,800.00	0.90
9,200.00	Fukuoka Financial Group	19,366,000.00	0.33	6,000.00	Shin-Etsu Chemical	72,360,000.00	1.23
24,700.00	Hakuhodo DY Holdings	43,669,600.00	0.74	7,700.00	Shionogi	52,105,900.00	0.89
12,100.00	Hamamatsu Photonics	54,389,500.00	0.92	8,800.00	Showa Denko	25,511,200.00	0.43
1,600.00	Hikari Tsushin	43,888,000.00	0.75	24,000.00	SoftBank Group	114,144,000.00	1.94
13,800.00	Hitachi	63,838,800.00	1.09	15,700.00	Softbank	22,914,150.00	0.39
18,900.00	Honda Motor	58,571,100.00	1.00	8,500.00	Sony Financial Holdings	22,338,000.00	0.38
8,800.00	Hoya	91,960,000.00	1.56	24,000.00	Sony	177,624,000.00	3.02
27,400.00	Hulic	36,058,400.00	0.61	11,900.00	Subaru	32,290,650.00	0.55
9,000.00	Isuzu Motors	11,691,000.00	0.20	57,000.00	Sumitomo Chemical	28,386,000.00	0.48
30,500.00	ITOCHU	77,302,250.00	1.31	9,000.00	Sumitomo Heavy Industries	28,170,000.00	0.48
12,200.00	Japan Airlines	41,443,400.00	0.70	1,000.00	Sumitomo Metal Mining	3,544,000.00	0.06
15,200.00	Japan Tobacco	36,974,000.00	0.63	21,300.00	Sumitomo Mitsui Financial Group	86,009,400.00	1.46
13,300.00	JFE Holdings	18,766,300.00	0.32	700.00	Sumitomo Realty & Development	2,668,400.00	0.05
97,300.00	JXTG Holdings	48,445,670.00	0.82	5,400.00	Sumitomo	8,769,600.00	0.15
22,700.00	Kajima	33,096,600.00	0.56	5,400.00	Suntory Beverage & Food	24,543,000.00	0.42
17,300.00	Kamigumi	41,502,700.00	0.71	1,100.00	Suzuken Co Ltd/Aichi Japan	4,911,500.00	0.08
32,300.00	Kansai Electric Power Co	40,843,350.00	0.69	1,400.00	Sysmex	10,428,600.00	0.18
11,000.00	Kao	99,275,000.00	1.69	3,900.00	Taiheiyo Cement	12,538,500.00	0.21
22,300.00	KDDI	72,541,900.00	1.23	20,300.00	Takeda Pharmaceutical	87,939,600.00	1.49
1,200.00	Keihan Holdings	6,360,000.00	0.11	9,200.00	Teijin	18,814,000.00	0.32
2,700.00	Keyence	103,923,000.00	1.77	8,500.00	Terumo	33,022,500.00	0.56
18,100.00	Kirin Holdings	43,259,000.00	0.74	12,800.00	Tokio Marine Holdings	78,323,200.00	1.33
19,200.00	Komatsu	50,726,400.00	0.86	4,500.00	Tokyo Century	26,325,000.00	0.45
18,100.00	Konica Minolta	12,905,300.00	0.22	4,800.00	Tokyo Electron	114,840,000.00	1.95
2,000.00	Kubota	3,452,000.00	0.06	4,000.00	Tokyo Gas	10,606,000.00	0.18
17,100.00	Kuraray	22,760,100.00	0.39	8,800.00	Tokyu Fudosan Holdings	6,644,000.00	0.11
3,600.00	Kurita Water Industries	11,718,000.00	0.20	4,800.00	Toppan Printing	10,852,800.00	0.18
8,400.00	Kyocera	62,832,000.00	1.07	34,500.00	Toyota Motor	266,133,000.00	4.52
34,000.00	Kyushu Electric Power	32,130,000.00	0.55	9,300.00	Toyota Tsusho	35,898,000.00	0.61
500.00	Kyushu Railway	1,825,000.00	0.03	1,900.00	Unicharm	7,030,000.00	0.12
13,100.00	Medipal Holdings	31,610,300.00	0.54	17,700.00	USS	36,568,200.00	0.62
2,600.00	MEIJI Holdings	19,188,000.00	0.33	7,600.00	West Japan Railway	71,751,600.00	1.22
59,000.00	Mitsubishi Chemical Holdings	48,232,500.00	0.82	1,800.00	Yakult Honsha	10,854,000.00	0.18
25,700.00	Mitsubishi Electric	38,511,450.00	0.65	8,300.00	Yamaha Motor	18,284,900.00	0.31
23,100.00	Mitsubishi Estate	48,267,450.00	0.82	10,900.00	Yamazaki Baking	21,244,100.00	0.36
5,000.00	Mitsubishi Heavy Industries	21,240,000.00	0.36	8,400.00	Yokogawa Electric	16,203,600.00	0.28
216,600.00	Mitsubishi UFJ Financial Group	128,487,120.00	2.18			5,740,873,750.00	97.58
39,800.00	Mitsubishi UFJ Lease & Finance	28,098,800.00	0.48	Total Shares		5,740,873,750.00	97.58
33,000.00	Mitsubishi	95,700,000.00	1.63	Total Transferable securities and money market instruments admitted to official exchange listing		5,740,873,750.00	97.58
16,100.00	Mitsui Fudosan	43,019,200.00	0.73	Total Investments in Securities		5,740,873,750.00	97.58
49,600.00	Mitsui	96,521,600.00	1.64	Cash at banks		132,190,596.00	2.25
439,900.00	Mizuho Financial Group	74,035,170.00	1.26	Other net assets		10,311,993.00	0.18
11,700.00	MS&AD Insurance Group Holdings	42,248,700.00	0.72	Total net assets		5,883,376,339.00	100.00
12,100.00	Murata Manufacturing	81,626,600.00	1.39				
5,800.00	Nexon	8,410,000.00	0.14				
10,700.00	Nikon	14,380,800.00	0.24				
2,000.00	Nintendo	87,940,000.00	1.49				
4,800.00	Nippon Express	30,816,000.00	0.52				
4,900.00	Nippon Steel	8,104,600.00	0.14				
21,200.00	Nippon Telegraph & Telephone	58,448,400.00	0.99				
54,900.00	Nissan Motor	34,921,890.00	0.59				

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

Nordea 2 - Japanese Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Japan	97.58	Automobile Manufacturers	6.86
		Pharmaceuticals	5.47
		Trading Companies & Distributors	5.34
		Wireless Telecommunication Services	5.06
		Diversified Banks	4.90
		Railroads	4.18
		Consumer Electronics	3.92
		Electronic Components	3.38
		Diversified Real Estate Activities	3.37
		Electronic Equipment Manufacturers	3.13
		Industrial Machinery	2.76
		IT Consulting & Other Services	2.47
		Semiconductor Equipment	2.37
		Construction & Engineering	2.17
		Health Care Supplies	2.11
		Property & Casualty Insurance	2.05
		Diversified Chemicals	1.99
		Packaged Foods & Meats	1.77
		Leisure Products	1.75
		Personal Products	1.69
		Interactive Home Entertainment	1.64
		Brewers	1.60
		Homebuilding	1.38
		Electric Utilities	1.24
		Specialty Chemicals	1.23
		Food Retail	1.21
		Commercial Printing	1.20
		Commodity Chemicals	1.09
		Apparel Retail	1.06
		Integrated Telecommunication Services	0.99
		Other Diversified Financial Services	0.98
		Regional Banks	0.97
		Health Care Distributors	0.93
		Specialized Finance	0.93
		Construction & Farm Machinery & Heavy Trucks	0.86
		Oil & Gas Refining & Marketing	0.82
		Health Care Equipment	0.80
		Real Estate Operating Companies	0.80
		Computer & Electronics Retail	0.75
		Advertising	0.74
		Marine Ports & Services	0.71
		Airlines	0.70
		Heavy Electrical Equipment	0.65
		Tires & Rubber	0.64
		Building Products	0.63
		Tobacco	0.63
		Automotive Retail	0.62
		Internet & Direct Marketing Retail	0.52
		Trucking	0.52
		Biotechnology	0.47
		Steel	0.46
		Soft Drinks	0.42
		Human Resource & Employment Services	0.38
		Life & Health Insurance	0.38
		Motorcycle Manufacturers	0.31
		Investment Banking & Brokerage	0.29
		Technology Hardware, Storage & Peripherals	0.22
		Construction Materials	0.21
		Semiconductors	0.21
		Gas Utilities	0.18
		General Merchandise Stores	0.15
		Household Products	0.12
		Industrial Conglomerates	0.11
		Agricultural & Farm Machinery	0.06
		Diversified Metals & Mining	0.06
		Total	97.58

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

Nordea 2 - Japanese Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (JPY)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (JPY)
Efficient portfolio management:						
TOPIX INDX FUTR 3/2020	13/03/2020	JPY	7.00	119,385,000.00	(1,085,000.00)	(360,205.00)
					(1,085,000.00)	(360,205.00)

Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (Formerly Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged)

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
50,000,000.00	Danish Government 0.25% 11-15-2020	6,748,459.08	2.51
140,000,000.00	Danish Government 0.25% 11-15-2022	19,191,931.81	7.15
80,000,000.00	Danish Government 0.5% 11-15-2029	11,398,111.38	4.25
18,000,000.00	Danish Government 1.5% 11-15-2023	2,599,079.05	0.97
80,000,000.00	Danish Government 1.75% 11-15-2025	12,089,165.58	4.50
94,894,044.47	DLR Kredit FRN 07-01-2024 IO CIBOR 6M SDO A B	12,733,725.68	4.74
99,873,866.00	Jyske Realkredit A/S 0.5% 10-01-2050	12,592,035.17	4.69
74,392,902.68	Jyske Realkredit A/S 1% 10-01-2050 SDO E	9,810,047.54	3.65
78,052,512.35	Jyske Realkredit A/S 2% 10-01-2050 SDO E	10,846,309.44	4.04
26,926,892.37	Nordea Kredit 0.5% 10-01-2050 SDRO 2	3,394,925.91	1.26
139,032,679.55	Nordea Kredit 1% 10-01-2050 SDRO 2	18,333,969.33	6.83
19,381,737.32	Nordea Kredit 1.5% 10-01-2050 SDRO 2	2,645,976.84	0.99
186,908,240.86	Nordea Kredit 2% 10-01-2047 SDRO 2	26,004,356.28	9.69
24,779,874.37	Nordea Kredit 2% 10-01-2050 SDRO 2	3,442,624.20	1.28
114,175,240.70	Nykredit Realkredit 1% 10-01-2050 SDO E	15,052,246.79	5.61
83,203,724.52	Nykredit Realkredit 1.5% 10-01-2050 SDO E	11,358,895.47	4.23
118,520,443.91	Nykredit Realkredit 2% 10-01-2047 SDO E	16,493,596.37	6.14
71,427,384.57	Nykredit Realkredit 2% 10-01-2050 SDO E	9,925,670.45	3.70
11,562,918.99	Nykredit Realkredit 2.5% 10-01-2047 SDO E	1,630,403.83	0.61
50,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO AR T	6,717,823.06	2.50
47,604,287.82	Realkredit Danmark 1% 10-01-2050 SDRO S	6,274,299.21	2.34
121,256,760.78	Realkredit Danmark 1.5% 10-01-2050 SDRO S	16,553,860.77	6.17
58,656,357.54	Realkredit Danmark 2% 10-01-2047 SDRO S	8,162,762.93	3.04
29,768,346.02	Realkredit Danmark 2% 10-01-2050 SDRO S	4,136,659.83	1.54
11,981,236.28	Realkredit Danmark 2.5% 04-01-2047 SDRO S	1,689,387.73	0.63
	249,826,323.73	93.05	
	Total Bonds	249,826,323.73	93.05
	Total Transferable securities and money market instruments admitted to official exchange listing	249,826,323.73	93.05
	Total Investments in Securities	249,826,323.73	93.05
	Cash at banks	278,682.44	0.10
	Other net assets	18,381,275.27	6.85
	Total net assets	268,486,281.44	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 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (Formerly Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Denmark	93.05	Callable Mortgage Bonds	66.43
		Government Bonds	19.38
		Mortgage Bonds	7.24
Total	93.05	Total	93.05

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

Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (Formerly Nordea 2 - LCR Optimised Danish Mortgage 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: BofA Securities Europe SA					
254,306,000.00	EUR	1,896,143,681.90	DKK	394,527.81	28/02/2020
				394,527.81	
Counterparty: Nordea Bank Abp					
77,387,000.00	DKK	10,368,437.03	EUR	(5,582.67)	28/02/2020
22,418,780.16	EUR	167,366,000.00	DKK	6,879.47	28/02/2020
				1,296.80	
				395,824.61	

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

Nordea 2 - Stable Emerging Markets

Aksjer Etisk

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL				THB			
173,500.00	Banco Bradesco	13,703,767.24	1.16	530,500.00	Bangkok Bank	24,892,229.65	2.10
30,800.00	M Dias Branco	2,565,885.33	0.22	1,790,100.00	Thai Union Group	7,087,115.15	0.60
		16,269,652.57	1.37			31,979,344.80	2.70
CLP				TRY			
8,286.00	Banco de Credito e Inversiones	3,302,124.42	0.28	1,581,775.00	Akbank T.A.S.	18,962,404.24	1.60
6,561,232.00	Banco Santander Chile	3,297,220.38	0.28	747,748.00	Haci Omer Sabanci Holding	10,531,647.12	0.89
10,953,937.00	Enel Chile	9,025,130.32	0.76	178,278.00	KOC Holding	5,353,543.87	0.45
		15,624,475.12	1.32	618,845.00	Turk Telekomunikasyon	6,742,654.59	0.57
HKD				649,261.00	Turkcell Iletisim Hizmetleri	13,208,734.11	1.12
3,594,000.00	China Communications Construction	25,746,060.01	2.18			54,798,983.93	4.63
3,048,000.00	China Communications Services	19,530,900.95	1.65	TWD			
3,600,000.00	China Construction Bank	27,332,322.98	2.31	271,000.00	Delta Electronics	12,031,046.08	1.02
2,719,394.00	China Everbright International	19,173,929.73	1.62	361,000.00	Taiwan Semiconductor Manufac- turing	35,015,204.11	2.96
3,091,000.00	China Longyuan Power Group	17,191,148.96	1.45			47,046,250.19	3.98
480,000.00	China Mobile	35,468,393.37	3.00	USD			
846,000.00	China Overseas Land & Investment	28,965,967.40	2.45	72,215.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	9,563,004.71	0.81
1,950,000.00	China Petroleum & Chemical	10,317,308.89	0.87	13,988.00	Credicorp	26,241,289.17	2.22
2,075,000.00	China Railway Construction	19,967,611.18	1.69	37,791.00	Infosys ADR	3,379,448.20	0.29
3,133,000.00	China Railway Group	17,000,607.87	1.44	59,449.00	SK Telecom ADR	12,063,301.01	1.02
490,000.00	China Resources Land	21,447,999.19	1.81			51,247,043.09	4.33
452,000.00	China State Construction Interna- tional Holdings	3,614,188.67	0.31	ZAR			
7,200,000.00	China Telecom	26,073,330.39	2.20	110,659.00	Absa Group	10,321,799.38	0.87
97,500.00	ENN Energy Holdings	9,365,872.62	0.79	120,568.00	Aspen Pharmacare Holdings	8,980,283.33	0.76
148,500.00	Hengan International Group	9,297,761.80	0.79	102,303.00	Foschini Group	9,554,531.05	0.81
5,410,000.00	Industrial & Commercial Bank of China	36,619,085.52	3.09	44,986.00	Mr Price Group	5,129,755.95	0.43
460,000.00	Jiangsu Expressway	5,542,274.90	0.47	914,075.00	Netcare	11,113,056.74	0.94
120,000.00	Minth Group	3,722,827.55	0.31	86,885.00	Sanlam	4,293,684.74	0.36
106,500.00	Ping An Insurance Group Co of China	11,065,428.01	0.94	121,742.00	Standard Bank Group	12,802,212.14	1.08
673,000.00	Shanghai Pharmaceuticals Holding	11,509,944.90	0.97	7,600.00	Vodacom Group	547,459.21	0.05
794,400.00	Sinopharm Group	25,496,495.18	2.15			62,742,782.54	5.30
444,000.00	Yuexiu Transport Infrastructure	3,471,164.41	0.29	Total Shares			
932,000.00	Zhejiang Expressway	7,465,058.92	0.63			1,101,811,647.72	93.10
255,000.00	Zhuzhou CRRC Times Electric	8,112,379.67	0.69	Total Transferable securities and money market instruments admitted to official exchange listing			
		403,498,063.07	34.09			1,101,811,647.72	93.10
IDR				Transferable securities and money market instruments traded on another regulated market			
975,900.00	Astra International	4,276,260.10	0.36	Shares			
3,068,455.00	Bank Negara Indonesia Persero	15,241,525.35	1.29	AED			
4,023,100.00	Bank Rakyat Indonesia Persero	11,200,889.73	0.95	127,286.00	First Abu Dhabi Bank PJSC	4,614,777.94	0.39
5,554,500.00	Telekomunikasi Indonesia Persero	13,953,221.72	1.18			4,614,777.94	0.39
		44,671,896.90	3.77	CNY			
INR				73,629.00	Changchun Eurasia Group	1,648,132.51	0.14
229,127.00	Adani Ports & Special Economic Zone	10,320,522.51	0.87	622,501.00	China Resources Double Crane Pharmaceutical	10,244,610.03	0.87
1,082,325.00	GAIL India	16,123,778.19	1.36	377,123.00	China Resources Sanjiu Medical & Pharmaceutical	15,066,523.70	1.27
444,896.00	HCL Technologies	31,104,814.92	2.63	113,786.00	Henan Shuanghui Investment & Development	4,165,630.39	0.35
126,360.00	Hexaware Technologies	5,204,867.29	0.44	124,396.00	Huadong Medicine	3,824,590.86	0.32
658,342.00	IRB Infrastructure Developers	6,036,040.80	0.51	53,096.00	Ping An Insurance Group Co of China	5,722,285.99	0.48
1,525,016.00	Power Grid Corp of India	35,706,180.56	3.02	1,004,597.00	Shanghai International Port Group	7,309,918.86	0.62
196,966.00	Sun TV Network	10,709,305.51	0.90	485,798.00	Shenzhen Fuanna Bedding and Furnishing	4,251,675.00	0.36
276,217.00	UPL	19,869,148.28	1.68	423,243.00	Shenzhen Gas	4,179,231.34	0.35
		135,074,658.06	11.41	285,765.00	Zhejiang Hangmin	2,281,169.79	0.19
KRW						58,693,768.47	4.96
114,881.00	BNK Financial Group	6,684,357.14	0.56	Total Shares			
36,627.00	DB Insurance	14,550,760.97	1.23			63,308,546.41	5.35
43,749.00	Hankook Tire & Technology	11,149,190.19	0.94	Total Transferable securities and money market instruments traded on another regulated market			
1,976.00	Hyundai Department Store	1,247,299.17	0.11			63,308,546.41	5.35
18,926.00	Hyundai Glovis	20,557,842.87	1.74	Total Investments in Securities			
57,423.00	Hyundai Greenfood	5,168,766.31	0.44			1,165,120,194.13	98.45
21,445.00	Hyundai Mobis	41,701,212.72	3.52	Cash at banks			
22,477.00	LG	12,600,198.20	1.06			16,898,348.13	1.43
20,016.00	Samsung Fire & Marine Insurance	37,021,919.06	3.13	Other net assets			
21,243.00	SK Telecom	38,403,912.83	3.25			1,436,118.47	0.12
		189,085,459.46	15.98	Total net assets			
MXN						1,183,454,660.73	100.00
61,900.00	El Puerto de Liverpool	2,747,350.58	0.23				
179,100.00	Grupo Aeroportuario del Centro Norte	11,730,529.12	0.99				
662,658.00	Grupo Financiero Banorte	32,808,838.28	2.77				
		47,286,717.98	4.00				
PHP							
3,574,700.00	Megaworld	2,486,320.01	0.21				
		2,486,320.01	0.21				

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

Nordea 2 - Stable Emerging Markets

Aksjer Etisk

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
China	27.69	Diversified Banks	20.39
Republic Of Korea	17.00	Wireless Telecommunication Services	8.42
India	11.70	Construction & Engineering	7.77
Hong Kong	7.06	Real Estate Development	4.47
South Africa	5.30	Property & Casualty Insurance	4.36
Turkey	4.63	Integrated Telecommunication Services	3.95
Cayman Islands	4.01	Auto Parts & Equipment	3.84
Mexico	4.00	Electric Utilities	3.78
Taiwan, Province of China	3.98	Health Care Distributors	3.45
Indonesia	3.77	IT Consulting & Other Services	3.35
Thailand	2.70	Semiconductors	2.96
Bermuda	2.51	Pharmaceuticals	2.90
Brazil	2.18	Gas Utilities	2.51
Chile	1.32	Life & Health Insurance	1.78
United Arab Emirates	0.39	Air Freight & Logistics	1.74
Philippines	0.21	Fertilizers & Agricultural Chemicals	1.68
		Environmental & Facilities Services	1.62
Total	98.45	Industrial Conglomerates	1.52
		Marine Ports & Services	1.49
		Renewable Electricity	1.45
		Highways & Railtracks	1.39
		Apparel Retail	1.24
		Packaged Foods & Meats	1.17
		Electronic Components	1.02
		Airport Services	0.99
		Health Care Facilities	0.94
		Tires & Rubber	0.94
		Broadcasting	0.90
		Multi-Sector Holdings	0.89
		Integrated Oil & Gas	0.87
		Water Utilities	0.81
		Personal Products	0.79
		Electrical Components & Equipment	0.69
		Regional Banks	0.56
		Textiles	0.55
		Food Distributors	0.44
		Automobile Manufacturers	0.36
		Department Stores	0.34
		General Merchandise Stores	0.14
		Total	98.45

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

Nordea 2 - Swedish Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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							
48,679.00	ABB Ltd	10,957,642.90	0.43	93,926.00	Skanska B	19,884,134.20	0.78
236,163.00	Africa Oil Corp.	1,992,034.91	0.08	530,360.00	SKF B	100,450,184.00	3.95
97,500.00	Alfa Laval	23,000,250.00	0.91	102,767.00	SkiStar B	12,208,719.60	0.48
139,645.00	Arjo B	6,292,403.70	0.25	272,551.00	SSAB B	8,318,256.52	0.33
513,157.00	Assa Abloy B	112,381,383.00	4.42	149,244.00	Stora Enso R	20,282,259.60	0.80
71,905.00	AstraZeneca	67,605,081.00	2.66	574,137.00	Svenska Handelsbanken A	57,930,423.30	2.28
226,953.00	Atlas Copco B	73,805,115.60	2.91	39,849.00	Sweco B	14,393,458.80	0.57
135,951.00	Atlas Copco A	50,791,293.60	2.00	333,232.00	Swedbank A	46,469,202.40	1.83
84,425.00	Atrium Ljungberg B	19,080,050.00	0.75	126,239.00	Swedish Match	60,948,189.20	2.40
26,047.00	Autoliv SDB	20,603,177.00	0.81	107,434.00	Swedish Orphan Biovitrum	16,598,553.00	0.65
114,719.00	Axfood	23,907,439.60	0.94	338,832.00	Tele2 B	46,030,327.20	1.81
10,484.00	B&B TOOLS B	847,107.20	0.03	1,144,952.00	Telia Company	46,084,318.00	1.81
30,841.00	Balder B	13,360,321.20	0.53	20,216.00	Thule Group AB	4,366,656.00	0.17
11,022.00	Beijer Alma B	1,726,045.20	0.07	101,854.00	Trelleborg B	17,167,491.70	0.68
155,294.00	Betsson B	6,783,241.92	0.27	22,870.00	Veoneer SDB	3,428,213.00	0.13
29,307.00	Bilia A	3,115,334.10	0.12	1,163,268.00	Volvo B	182,516,749.20	7.18
59,543.00	BillerudKorsnäs	6,588,432.95	0.26	23,837.00	Vostok New Ventures SDB	1,499,347.30	0.06
6,563.00	BioGaia B	2,785,993.50	0.11	138,969.00	Wihlborgs Fastigheter	23,972,152.50	0.94
92,683.00	Boliden	23,031,725.50	0.91	57,220.00	Öresund	7,747,588.00	0.30
276,098.00	Castellum	60,741,560.00	2.39			2,505,886,723.66	98.64
153,981.00	Dometic Group	14,523,487.92	0.57	Total Shares		2,505,886,723.66	98.64
55,579.00	Dustin Group	4,176,761.85	0.16	Total Transferable securities and money market instruments admitted to official exchange listing		2,505,886,723.66	98.64
82,084.00	Electrolux B	18,871,111.60	0.74	Total Investments in Securities		2,505,886,723.66	98.64
185,645.00	Elekta B	22,899,310.75	0.90	Cash at banks		35,015,976.88	1.38
33,383.00	Eolus Vind B	3,658,776.80	0.14	Other net liabilities		(544,892.73)	(0.02)
279,356.00	Epiroc A	31,944,358.60	1.26	Total net assets		2,540,357,807.81	100.00
65,936.00	Epiroc B	7,322,192.80	0.29				
173,898.00	EQT	18,937,492.20	0.75				
1,757,311.00	Ericsson B	143,326,285.16	5.64				
307,166.00	Essity B	92,702,698.80	3.65				
43,688.00	Evolution Gaming	12,320,016.00	0.48				
108,357.00	Fabege	16,871,184.90	0.66				
90,387.00	Gefinge B	15,727,338.00	0.62				
84,814.00	Gränges	8,392,345.30	0.33				
14,325.00	Hansa Biopharma	1,201,151.25	0.05				
350,528.00	Hennes & Mauritz B	66,768,573.44	2.63				
86,752.00	Hexagon B	45,544,800.00	1.79				
51,457.00	Holmen B	14,675,536.40	0.58				
207,002.00	Husqvarna B	15,529,290.04	0.61				
18,039.00	ICA Gruppen	7,886,650.80	0.31				
134,575.00	Industrivärden A	31,221,400.00	1.23				
31,033.00	Indutrade	10,402,261.60	0.41				
36,620.00	Intrum	10,231,628.00	0.40				
238,537.00	Investor B	121,940,114.40	4.80				
13,780.00	JM	3,822,572.00	0.15				
99,833.00	Kinnevik B	22,861,757.00	0.90				
125,437.00	Kungsleden	12,343,000.80	0.49				
45,123.00	Latour B	6,894,794.40	0.27				
53,212.00	Lindab International	6,364,155.20	0.25				
58,522.00	Loomis B	22,694,831.60	0.89				
95,347.00	Lundbergföretagen B	39,187,617.00	1.54				
43,636.00	Lundin Mining	2,465,434.00	0.10				
84,918.00	Lundin Petroleum	27,029,399.40	1.06				
14,827.00	Medicover B	1,610,212.20	0.06				
151,761.00	Midsona B	7,496,993.40	0.30				
23,275.00	MTG B	2,598,653.75	0.10				
98,497.00	Mycronic	18,231,794.70	0.72				
40,706.00	NCC B	6,236,159.20	0.25				
10,695.00	Nederman Holding	1,437,408.00	0.06				
26,564.00	NENT Group B	8,043,579.20	0.32				
53,916.00	New Wave Group B	3,224,176.80	0.13				
154,897.00	NIBE Industrier B	25,155,272.80	0.99				
34,085.00	Nobia	2,379,133.00	0.09				
10,817.00	Nolato B	5,949,350.00	0.23				
1,197,329.00	Nordea Bank	90,565,965.56	3.57				
49,444.00	Nyfosa	4,004,964.00	0.16				
22,280.00	Pandox	4,723,360.00	0.19				
140,684.00	Peab B	13,189,125.00	0.52				
19,056.00	RaySearch B	2,042,803.20	0.08				
13,771.00	Recipharm B	2,051,879.00	0.08				
31,889.00	Resurs Holding	1,918,123.35	0.08				
546,059.00	Sandvik	99,737,676.35	3.93				
305,970.00	SCA B	29,067,150.00	1.14				
794,603.00	SEB A	69,988,632.24	2.76				
35,950.00	Securitas B	5,804,127.50	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 - Swedish Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
Sweden	90.01	Industrial Machinery	14.43
Finland	4.36	Diversified Banks	10.43
United Kingdom	2.66	Multi-Sector Holdings	8.78
United States	0.95	Construction & Farm Machinery & Heavy Trucks	8.73
Switzerland	0.43	Real Estate Operating Companies	5.92
Canada	0.18	Building Products	5.72
Bermuda	0.06	Communications Equipment	5.64
		Household Products	3.65
		Pharmaceuticals	2.74
		Apparel Retail	2.63
		Electronic Equipment Manufacturers	2.51
		Tobacco	2.40
		Construction & Engineering	2.26
		Integrated Telecommunication Services	1.81
		Wireless Telecommunication Services	1.81
		Health Care Equipment	1.77
		Auto Parts & Equipment	1.52
		Paper Products	1.38
		Household Appliances	1.35
		Food Retail	1.25
		Forest Products	1.14
		Oil & Gas Exploration & Production	1.14
		Security & Alarm Services	1.12
		Diversified Metals & Mining	0.91
		Biotechnology	0.81
		Asset Management & Custody Banks	0.75
		Casinos & Gaming	0.75
		Industrial Conglomerates	0.51
		Leisure Facilities	0.48
		Trading Companies & Distributors	0.44
		Electrical Components & Equipment	0.43
		Diversified Support Services	0.40
		Aluminum	0.33
		Steel	0.33
		Broadcasting	0.32
		Personal Products	0.30
		Paper Packaging	0.26
		Hotels, Resorts & Cruise Lines	0.19
		Leisure Products	0.17
		Internet & Direct Marketing Retail	0.16
		Homebuilding	0.15
		Apparel, Accessories & Luxury Goods	0.13
		Automotive Retail	0.12
		Copper	0.10
		Interactive Home Entertainment	0.10
		Home Furnishings	0.09
		Consumer Finance	0.08
		Health Care Technology	0.08
		Health Care Services	0.06
		Not Available	0.06
Total	98.64	Total	98.64

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 30/12/2019 to 31/12/2019 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (SEK)
Efficient portfolio management:						
OMXS30 IND FUTURE 1/2020	17/01/2020	SEK	68.00	11,998,600.00	(25,500.00)	(114,240.00)
					(25,500.00)	(114,240.00)

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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							
500,000.00	3M Co 2.25% 19-09-2026	500,931.93	0.04	2,480,000.00	Apple Inc 3.35% 09-02-2027	2,643,726.92	0.20
5,670,000.00	Abbott Laboratories 4.75% 30-11-2036	7,093,548.64	0.54	1,765,000.00	Apple Inc 3.45% 09-02-2045	1,869,093.12	0.14
440,000.00	Abbott Laboratories 4.9% 30-11-2046	582,119.48	0.04	3,231,000.00	Apple Inc 3.85% 04-05-2043	3,637,971.30	0.28
470,000.00	AbbVie Inc 3.6% 14-05-2025	496,978.71	0.04	1,740,000.00	Apple Inc 4.5% 23-02-2036	2,121,281.87	0.16
2,455,000.00	AbbVie Inc 4.5% 14-05-2035	2,775,581.56	0.21	1,000,000.00	Apple Inc 4.65% 23-02-2046	1,258,498.54	0.10
1,535,000.00	AerCap Ireland Capital DAC / 4.45% 16-12-2021	1,599,525.89	0.12	2,135,000.00	ArcelorMittal SA 7% 15-10-2039	2,610,570.84	0.20
1,705,000.00	Air Lease Corp 4.25% 15-09-2024	1,827,059.36	0.14	1,750,000.00	Assurant Inc 3.7% 22-02-2030	1,772,490.16	0.13
1,000,000.00	Alabama Power Co 3.7% 01-12-2047	1,061,509.67	0.08	210,000.00	AstraZeneca PLC 6.45% 15-09-2037	296,890.07	0.02
1,815,000.00	Albemarle Corp 4.15% 01-12-2024	1,945,858.78	0.15	3,700,000.00	AT&T Inc 3.6% 15-07-2025	3,910,122.96	0.30
2,220,000.00	Alexandria Real Estate Equit 3.375% 15-08-2031	2,315,537.10	0.18	250,000.00	AT&T Inc 3.8% 01-03-2024	265,245.34	0.02
1,104,000.00	Alexandria Real Estate Equit 3.9% 15-06-2023	1,160,883.45	0.09	1,513,000.00	AT&T Inc 3.8% 15-02-2027	1,614,152.57	0.12
2,330,000.00	Alibaba Group Holding Ltd 3.6% 28-11-2024	2,454,942.92	0.19	710,000.00	AT&T Inc 4.25% 01-03-2027	780,429.83	0.06
1,500,000.00	Alibaba Group Holding Ltd 4% 06-12-2037	1,611,168.38	0.12	4,000,000.00	AT&T Inc 4.35% 01-03-2029	4,449,890.44	0.34
3,605,000.00	Allergan Funding SCS 3.45% 15-03-2022	3,687,492.46	0.28	4,140,000.00	AT&T Inc 4.35% 15-06-2045	4,488,488.85	0.34
725,000.00	Allergan Funding SCS 3.85% 15-06-2024	761,736.48	0.06	455,000.00	AT&T Inc 4.5% 09-03-2048	505,269.18	0.04
2,410,000.00	Ally Financial Inc 8% 01-11-2031	3,345,321.00	0.25	2,170,000.00	AT&T Inc 4.5% 15-05-2035	2,425,342.95	0.18
365,000.00	Altria Group Inc 4% 31-01-2024	387,345.06	0.03	2,700,000.00	AT&T Inc 4.85% 01-03-2039	3,124,999.49	0.24
1,000,000.00	Altria Group Inc 4.8% 14-02-2029	1,116,211.31	0.08	3,390,000.00	AT&T Inc 4.9% 15-08-2037	3,916,015.38	0.30
823,000.00	Altria Group Inc 5.375% 31-01-2044	933,485.68	0.07	895,000.00	AT&T Inc 5.25% 01-03-2037	1,072,701.64	0.08
1,685,000.00	Altria Group Inc 5.8% 14-02-2039	1,988,724.86	0.15	1,805,000.00	AT&T Inc 6% 15-08-2040	2,319,952.66	0.18
500,000.00	Altria Group Inc 5.95% 14-02-2049	608,484.18	0.05	960,000.00	Atmos Energy Corp 4.3% 01-10-2048	1,130,878.06	0.09
640,000.00	Amazon.com Inc 3.3% 05-12-2021	658,462.12	0.05	1,041,000.00	AutoNation Inc 3.35% 15-01-2021	1,051,756.62	0.08
2,980,000.00	Amazon.com Inc 3.875% 22-08-2037	3,398,816.56	0.26	520,000.00	AutoNation Inc 4.5% 01-10-2025	560,861.51	0.04
1,040,000.00	Amazon.com Inc 4.95% 05-12-2044	1,369,193.24	0.10	325,000.00	AutoZone Inc 3.125% 21-04-2026	335,464.27	0.03
355,000.00	Amazon.com Inc 5.2% 03-12-2025	413,951.76	0.03	925,000.00	AutoZone Inc 3.75% 01-06-2027	988,178.59	0.08
630,000.00	America Movil SAB de CV 3.125% 16-07-2022	644,285.99	0.05	630,000.00	Baidu Inc 4.125% 30-06-2025	670,472.33	0.05
2,080,000.00	America Movil SAB de CV 3.625% 22-04-2029	2,189,803.20	0.17	2,430,000.00	Baidu Inc 4.375% 14-05-2024	2,590,360.85	0.20
215,000.00	America Movil SAB de CV 6.375% 01-03-2035	286,620.80	0.02	3,245,000.00	Bank of America Corp 2.884% MULTI 22-10-2030	3,278,346.66	0.25
545,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	480,208.76	0.04	3,043,000.00	Bank of America Corp 3.004% MULTI 20-12-2023	3,113,657.58	0.24
355,000.00	American Express Credit Corp 2.25% 05-05-2021	356,745.13	0.03	300,000.00	Bank of America Corp 3.248% 21-10-2027	312,980.34	0.02
2,515,000.00	American International Group 3.3% 01-03-2021	2,551,388.48	0.19	460,000.00	Bank of America Corp 3.3% 11-01-2023	475,751.32	0.04
3,000,000.00	American International Group 3.9% 01-04-2026	3,224,441.34	0.24	514,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	539,412.28	0.04
465,000.00	American International Group 4.2% 01-04-2028	512,440.81	0.04	2,490,000.00	Bank of America Corp 3.458% MULTI 15-03-2025	2,601,470.73	0.20
250,000.00	American International Group 4.5% 16-07-2044	289,431.04	0.02	2,135,000.00	Bank of America Corp 3.499% MULTI 17-05-2022	2,177,661.16	0.17
4,790,000.00	American Tower Corp 2.75% 15-01-2027	4,788,655.26	0.36	1,985,000.00	Bank of America Corp 3.5% 19-04-2026	2,112,672.00	0.16
3,355,000.00	American Tower Corp 3.7% 15-10-2049	3,360,054.11	0.26	5,136,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	5,499,057.68	0.42
410,000.00	American Tower Corp 4.7% 15-03-2022	432,010.77	0.03	535,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	574,915.08	0.04
1,182,000.00	Amgen Inc 4.4% 01-05-2045	1,329,482.41	0.10	3,685,000.00	Bank of America Corp 3.875% 01-08-2025	3,970,567.27	0.30
1,326,000.00	Amgen Inc 5.65% 15-06-2042	1,688,609.96	0.13	1,050,000.00	Bank of America Corp 4.1% 24-07-2023	1,120,471.43	0.09
8,055,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	9,357,697.53	0.71	3,000,000.00	Bank of America Corp 4.271% MULTI 23-07-2029	3,337,620.75	0.25
2,323,000.00	Anheuser-Busch InBev Finance 4.625% 01-02-2044	2,643,254.47	0.20	2,468,000.00	Bank of America Corp 5.875% 07-02-2042	3,519,005.01	0.27
3,220,000.00	Anheuser-Busch InBev Finance 4.7% 01-02-2036	3,740,755.56	0.28	336,000.00	Bank of America Corp 6.11% 29-01-2037	455,527.18	0.03
2,060,000.00	Anheuser-Busch InBev Worldwi 4.6% 15-04-2048	2,357,554.48	0.18	1,100,000.00	Bank of America Corp 7.75% 14-05-2038	1,739,298.75	0.13
1,190,000.00	Anheuser-Busch InBev Worldwi 5.55% 23-01-2049	1,554,177.68	0.12	2,235,000.00	Bank of America NA 3.335% MULTI 25-01-2023	2,297,005.02	0.17
330,000.00	Anthem Inc 4.35% 15-08-2020	334,709.42	0.03	595,000.00	Bank of America NA 6% 15-10-2036	816,676.46	0.06
330,000.00	Anthem Inc 5.1% 15-01-2044	396,037.77	0.03	2,730,000.00	Bank of New York Mellon 2.661% MULTI 16-05-2023	2,771,911.97	0.21
290,000.00	Appalachian Power Co 3.3% 01-06-2027	302,286.13	0.02	1,935,000.00	Bank of New York Mellon Corp 3.45% 11-08-2023	2,034,568.27	0.15
				939,000.00	Barclays Bank PLC 3.75% 15-05-2024	999,401.67	0.08
				1,824,000.00	Barclays Bank PLC 5.14% 14-10-2020	1,862,141.17	0.14
				1,565,000.00	Barclays PLC 4.610% MULTI 15-02-2023	1,635,571.66	0.12
				1,475,000.00	Barclays PLC 4.95% 10-01-2047	1,749,910.69	0.13
				1,250,000.00	BAT Capital Corp 3.222% 15-08-2024	1,278,899.60	0.10
				2,814,000.00	Baxter International Inc 2.6% 15-08-2026	2,840,145.92	0.22
				335,000.00	Baxter International Inc 3.5% 15-08-2046	328,491.79	0.02
				3,630,000.00	Becton Dickinson and Co 2.894% 06-06-2022	3,690,659.51	0.28
				1,040,000.00	Becton Dickinson and Co 3.363% 06-06-2024	1,082,785.59	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 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,657,000.00	Becton Dickinson and Co 3.7% 06-06-2027	2,829,236.84	0.21	1,255,000.00	Citigroup Inc 4.125% 25-07-2028	1,369,734.16	0.10
1,805,000.00	Becton Dickinson and Co 3.734% 15-12-2024	1,913,768.74	0.15	650,000.00	Citigroup Inc 4.5% 14-01-2022	681,405.89	0.05
300,000.00	Becton Dickinson and Co 4.669% 06-06-2047	359,277.59	0.03	216,000.00	Citigroup Inc 5.3% 06-05-2044	276,846.42	0.02
1,210,000.00	Berkshire Hathaway Energy Co 3.8% 15-07-2048	1,308,576.39	0.10	2,405,000.00	Citigroup Inc 5.875% 30-01-2042	3,399,604.51	0.26
1,205,000.00	Berkshire Hathaway Finance C 4.2% 15-08-2048	1,431,309.24	0.11	410,000.00	Citigroup Inc 8.125% 15-07-2039	686,616.34	0.05
665,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	916,016.43	0.07	560,000.00	Citizens Bank NA/Providence 2.55% 13-05-2021	564,103.89	0.04
1,164,000.00	Biogen Inc 3.625% 15-09-2022	1,211,405.08	0.09	352,000.00	Citizens Financial Group Inc 4.3% 03-12-2025	378,667.34	0.03
225,000.00	Biogen Inc 4.05% 15-09-2025	244,832.92	0.02	2,005,000.00	CK Hutchison International 1 3.25% 29-09-2027	2,043,960.54	0.16
215,000.00	Biogen Inc 5.2% 15-09-2045	260,728.34	0.02	425,000.00	CMS Energy Corp 4.875% 01-03-2044	509,704.31	0.04
640,000.00	BNP Paribas SA 5% 15-01-2021	660,235.67	0.05	2,205,000.00	CNA Financial Corp 4.5% 01-03-2026	2,433,736.16	0.18
1,450,000.00	Boston Properties LP 3.2% 15-01-2025	1,503,401.31	0.11	1,675,000.00	CNH Industrial Capital LLC 4.2% 15-01-2024	1,774,865.24	0.13
2,435,000.00	Boston Scientific Corp 3.375% 15-05-2022	2,517,616.75	0.19	2,325,000.00	CNH Industrial Capital LLC 4.375% 06-11-2020	2,362,781.25	0.18
3,700,000.00	BP Capital Markets America I 3.017% 16-01-2027	3,825,350.64	0.29	1,190,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	1,228,675.00	0.09
2,125,000.00	BP Capital Markets America I 3.41% 11-02-2026	2,261,651.55	0.17	2,560,000.00	CNOOC Finance 2013 Ltd 2.875% 30-09-2029	2,561,703.81	0.19
460,000.00	BP Capital Markets PLC 3.506% 17-03-2025	489,525.95	0.04	850,000.00	Coca-Cola Co/The 2.875% 27-10-2025	886,616.81	0.07
855,000.00	Broadcom Corp / Broadcom Cay 3% 15-01-2022	867,291.12	0.07	545,000.00	Columbia Pipeline Group Inc 4.5% 01-06-2025	597,757.81	0.05
410,000.00	Broadcom Corp / Broadcom Cay 3.875% 15-01-2027	425,212.67	0.03	2,505,000.00	Comcast Corp 2.65% 01-02-2030	2,516,118.84	0.19
560,000.00	Burlington Northern Santa Fe 3.65% 01-09-2025	603,804.49	0.05	6,270,000.00	Comcast Corp 3.25% 01-11-2039	6,381,968.16	0.48
1,057,000.00	Burlington Northern Santa Fe 3.9% 01-08-2046	1,167,130.45	0.09	2,330,000.00	Comcast Corp 3.45% 01-02-2050	2,397,164.44	0.18
1,515,000.00	Burlington Northern Santa Fe 4.15% 15-12-2048	1,756,999.12	0.13	1,235,000.00	Comcast Corp 3.9% 01-03-2038	1,373,095.70	0.10
1,536,000.00	Burlington Northern Santa Fe 4.9% 01-04-2044	1,923,336.93	0.15	825,000.00	Comcast Corp 4.4% 15-08-2035	969,936.69	0.07
2,395,000.00	Camden Property Trust 3.15% 01-07-2029	2,493,881.10	0.19	2,000,000.00	Comcast Corp 4.6% 15-08-2045	2,416,921.14	0.18
1,846,000.00	Capital One Bank USA NA 3.375% 15-02-2023	1,907,351.88	0.14	2,210,000.00	Comcast Corp 4.6% 15-10-2038	2,644,140.89	0.20
1,895,000.00	Capital One Financial Corp 2.4% 30-10-2020	1,900,846.02	0.14	1,510,000.00	Comcast Corp 4.7% 15-10-2048	1,869,009.64	0.14
110,000.00	Capital One Financial Corp 3.5% 15-06-2023	114,340.56	0.01	2,425,000.00	Comcast Corp 4.95% 15-10-2058	3,174,871.38	0.24
570,000.00	Capital One Financial Corp 4.2% 29-10-2025	615,559.88	0.05	700,000.00	Commonwealth Edison Co 2.95% 15-08-2027	726,009.19	0.06
869,000.00	Caterpillar Financial Servic 1.931% 01-10-2021	869,410.59	0.07	965,000.00	Concho Resources Inc 3.75% 01-10-2027	1,014,947.02	0.08
665,000.00	Caterpillar Financial Servic 3.75% 24-11-2023	709,909.67	0.05	4,785,000.00	Concho Resources Inc 4.3% 15-08-2028	5,241,973.53	0.40
300,000.00	Caterpillar Inc 3.803% 15-08-2042	338,072.10	0.03	1,005,000.00	Concho Resources Inc 4.375% 15-01-2025	1,038,896.56	0.08
3,130,000.00	Charter Communications Opera 4.8% 01-03-2050	3,314,577.57	0.25	1,210,000.00	Connecticut Light & Power Co 4% 01-04-2048	1,396,259.83	0.11
260,000.00	Charter Communications Opera 6.384% 23-10-2035	328,173.04	0.02	910,000.00	Connecticut Light & Power Co 4.3% 15-04-2044	1,079,891.67	0.08
420,000.00	Chubb INA Holdings Inc 4.35% 03-11-2045	511,269.65	0.04	1,223,000.00	Consolidated Edison Co of Ne 4.45% 15-03-2044	1,427,040.00	0.11
531,000.00	Cigna Holding Co 5.125% 15-06-2020	538,198.94	0.04	2,873,000.00	Constellation Brands Inc 4.25% 01-05-2023	3,053,301.84	0.23
570,000.00	Cimarex Energy Co 4.375% 01-06-2024	602,117.61	0.05	1,655,000.00	Constellation Brands Inc 4.75% 01-12-2025	1,846,510.46	0.14
3,605,000.00	Cimarex Energy Co 4.375% 15-03-2029	3,819,800.82	0.29	535,000.00	Consumers Energy Co 3.25% 15-08-2046	540,529.96	0.04
948,000.00	Cisco Systems Inc 5.5% 15-01-2040	1,299,934.30	0.10	1,000,000.00	Consumers Energy Co 3.95% 15-07-2047	1,123,831.03	0.09
550,000.00	Citigroup Inc 2.7% 30-03-2021	555,272.62	0.04	1,950,000.00	Continental Resources Inc/OK 4.375% 15-01-2028	2,072,305.93	0.16
3,480,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	3,533,312.94	0.27	2,500,000.00	Continental Resources Inc/OK 4.9% 01-06-2044	2,664,722.85	0.20
3,860,000.00	Citigroup Inc 3.352% MULTI 24-04-2025	4,018,075.45	0.31	2,015,000.00	Corp Nacional del Cobre de C 3% 30-09-2029	1,982,119.21	0.15
4,050,000.00	Citigroup Inc 3.4% 01-05-2026	4,255,338.04	0.32	930,000.00	Credit Suisse AG/New York NY 3% 29-10-2021	948,913.88	0.07
905,000.00	Citigroup Inc 3.668% MULTI 24-07-2028	965,348.63	0.07	1,565,000.00	Credit Suisse Group AG 2.593% MULTI 11-09-2025	1,569,474.26	0.12
1,585,000.00	Citigroup Inc 3.7% 12-01-2026	1,686,840.13	0.13	2,385,000.00	Credit Suisse Group Funding 3.125% 10-12-2020	2,405,610.79	0.18
2,581,000.00	Citigroup Inc 3.887% MULTI 10-01-2028	2,781,631.97	0.21	3,095,000.00	Crown Castle International C 3.2% 01-09-2024	3,203,069.63	0.24
3,985,000.00	Citigroup Inc 3.980% MULTI 20-03-2030	4,359,298.86	0.33	605,000.00	Crown Castle International C 4% 01-03-2027	653,807.27	0.05
450,000.00	Citigroup Inc 4.05% 30-07-2022	470,430.75	0.04	160,000.00	Crown Castle International C 4.875% 15-04-2022	169,497.34	0.01
				3,100,000.00	Crown Castle International C 5.2% 15-02-2049	3,788,071.88	0.29
				130,000.00	Crown Castle International C 5.25% 15-01-2023	141,243.64	0.01

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
315,000.00	CSX Corp 3.95% 01-05-2050	340,987.74	0.03	1,250,000.00	Exxon Mobil Corp 3.095% 16-08-2049	1,254,528.99	0.10
2,000,000.00	CSX Corp 4.25% 15-03-2029	2,255,172.42	0.17	925,000.00	Exxon Mobil Corp 4.114% 01-03-2046	1,091,283.39	0.08
535,000.00	CVS Health Corp 2.875% 01-06-2026	543,366.47	0.04	2,779,000.00	FedEx Corp 3.875% 01-08-2042	2,689,033.49	0.20
1,950,000.00	CVS Health Corp 3% 15-08-2026	1,994,944.81	0.15	3,150,000.00	Fifth Third Bancorp 2.375% 28-01-2025	3,156,315.53	0.24
1,215,000.00	CVS Health Corp 3.25% 15-08-2029	1,236,120.58	0.09	100,000.00	Fifth Third Bancorp 8.25% 01-03-2038	153,264.90	0.01
2,385,000.00	CVS Health Corp 3.7% 09-03-2023	2,482,871.81	0.19	3,050,000.00	Fiserv Inc 2.75% 01-07-2024	3,105,000.47	0.24
350,000.00	CVS Health Corp 3.875% 20-07-2025	373,007.95	0.03	1,755,000.00	Fiserv Inc 3.2% 01-07-2026	1,818,677.86	0.14
3,000,000.00	CVS Health Corp 4.1% 25-03-2025	3,221,836.95	0.24	1,775,000.00	Florida Power & Light Co 3.7% 01-12-2047	1,947,793.62	0.15
920,000.00	CVS Health Corp 4.3% 25-03-2028	1,005,382.42	0.08	458,000.00	Ford Motor Co 4.75% 15-01-2043	408,729.53	0.03
4,550,000.00	CVS Health Corp 4.78% 25-03-2038	5,196,936.52	0.39	375,000.00	Ford Motor Co 5.291% 08-12-2046	354,430.78	0.03
2,800,000.00	CVS Health Corp 5.05% 25-03-2048	3,337,021.77	0.25	215,000.00	Ford Motor Credit Co LLC 3.2% 15-01-2021	216,180.93	0.02
1,000,000.00	Darden Restaurants Inc 4.55% 15-02-2048	1,023,982.07	0.08	585,000.00	Ford Motor Credit Co LLC 3.339% 28-03-2022	590,730.99	0.04
685,000.00	Digital Realty Trust LP 2.75% 01-02-2023	692,189.19	0.05	3,605,000.00	Ford Motor Credit Co LLC 3.35% 01-11-2022	3,640,061.58	0.28
1,225,000.00	Digital Realty Trust LP 3.6% 01-07-2029	1,276,452.70	0.10	5,015,000.00	Ford Motor Credit Co LLC 4.063% 01-11-2024	5,109,742.13	0.39
2,875,000.00	Digital Realty Trust LP 3.7% 15-08-2027	3,049,327.87	0.23	3,000,000.00	Ford Motor Credit Co LLC 5.085% 07-01-2021	3,067,385.52	0.23
80,000.00	Discover Financial Services 3.85% 21-11-2022	83,628.32	0.01	170,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	170,317.80	0.01
799,000.00	Dollar General Corp 4.15% 01-11-2025	870,264.90	0.07	1,688,000.00	Fortune Brands Home & Securi 4% 15-06-2025	1,809,621.62	0.14
565,000.00	Dollar Tree Inc 3.7% 15-05-2023	588,861.46	0.04	6,974,000.00	GE Capital International Fun 4.418% 15-11-2035	7,475,333.94	0.57
1,792,000.00	Dominion Energy Inc 3.9% 01-10-2025	1,928,464.56	0.15	420,000.00	General Electric Co 5.55% 04-05-2020	424,509.76	0.03
1,061,000.00	Dominion Energy Inc 4.7% 01-12-2044	1,236,668.43	0.09	610,000.00	General Motors Co 5.15% 01-04-2038	625,992.10	0.05
540,000.00	Dow Chemical Co/The 3% 15-11-2022	552,147.96	0.04	2,035,000.00	General Motors Financial Co 3.15% 30-06-2022	2,074,010.05	0.16
485,000.00	Dow Chemical Co/The 4.375% 15-11-2042	520,100.12	0.04	280,000.00	General Motors Financial Co 3.2% 06-07-2021	283,826.78	0.02
2,400,000.00	Dow Chemical Co/The 4.55% 30-11-2025	2,649,270.00	0.20	290,000.00	General Motors Financial Co 3.2% 13-07-2020	291,328.02	0.02
1,745,000.00	DTE Electric Co 3.75% 15-08-2047	1,919,540.73	0.15	2,740,000.00	General Motors Financial Co 3.55% 08-07-2022	2,820,160.78	0.21
1,571,000.00	DTE Electric Co 3.95% 01-03-2049	1,806,919.93	0.14	200,000.00	General Motors Financial Co 3.7% 09-05-2023	206,177.94	0.02
3,040,000.00	Duke Energy Carolinas LLC 2.45% 15-08-2029	3,022,858.69	0.23	1,955,000.00	General Motors Financial Co 3.85% 05-01-2028	1,996,840.05	0.15
3,600,000.00	Duke Energy Carolinas LLC 3.95% 15-11-2028	4,003,435.40	0.30	365,000.00	General Motors Financial Co 3.95% 13-04-2024	381,673.75	0.03
1,159,000.00	Duke Energy Carolinas LLC 5.3% 15-02-2040	1,506,752.89	0.11	3,470,000.00	General Motors Financial Co 4.2% 01-03-2021	3,544,470.50	0.27
3,484,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	3,568,216.85	0.27	65,000.00	General Motors Financial Co 4.375% 25-09-2021	67,339.34	0.01
1,820,000.00	Duke Energy Ohio Inc 4.3% 01-02-2049	2,132,579.89	0.16	1,459,000.00	Georgia-Pacific LLC 8% 15-01-2024	1,773,583.95	0.13
2,310,000.00	Duke Energy Progress LLC 3.45% 15-03-2029	2,479,200.59	0.19	460,000.00	Gilead Sciences Inc 3.65% 01-03-2026	495,925.48	0.04
680,000.00	Duke Realty LP 3.75% 01-12-2024	723,057.74	0.05	500,000.00	Gilead Sciences Inc 4.5% 01-02-2045	583,235.83	0.04
1,000,000.00	DuPont de Nemours Inc 5.319% 15-11-2038	1,196,497.09	0.09	1,179,000.00	Gilead Sciences Inc 5.65% 01-12-2041	1,554,971.57	0.12
585,000.00	Emerson Electric Co 3.15% 01-06-2025	612,973.26	0.05	200,000.00	GlaxoSmithKline Capital Inc 4.2% 18-03-2043	233,415.58	0.02
1,100,000.00	Entergy Louisiana LLC 3.05% 01-06-2031	1,140,941.86	0.09	1,455,000.00	Global Payments Inc 2.65% 15-02-2025	1,462,014.28	0.11
2,435,000.00	Entergy Louisiana LLC 4% 15-03-2033	2,759,188.84	0.21	835,000.00	Goldman Sachs Group Inc 2.905% MULTI 24-07-2023	849,837.77	0.06
935,000.00	Enterprise Products Operatin 3.75% 15-02-2025	996,747.97	0.08	3,422,000.00	Goldman Sachs Group Inc 2.908% MULTI 05-06-2023	3,479,235.65	0.26
2,410,000.00	Enterprise Products Operatin 4.2% 31-01-2050	2,602,892.04	0.20	750,000.00	Goldman Sachs Group Inc 3.691% MULTI 05-06-2028	796,775.57	0.06
660,000.00	Enterprise Products Operatin 4.45% 15-02-2043	729,259.98	0.06	180,000.00	Goldman Sachs Group Inc/The 2.35% 15-11-2021	180,675.44	0.01
3,000,000.00	Enterprise Products Operatin 4.8% 01-02-2049	3,556,475.67	0.27	210,000.00	Goldman Sachs Group Inc/The 3.5% 16-11-2026	220,976.56	0.02
515,000.00	Enterprise Products Operatin 5.95% 01-02-2041	667,018.66	0.05	1,424,000.00	Goldman Sachs Group Inc/The 3.5% 23-01-2025	1,495,124.76	0.11
140,000.00	Enterprise Products Operatin 6.45% 01-09-2040	190,948.91	0.01	750,000.00	Goldman Sachs Group Inc/The 3.625% 22-01-2023	781,403.86	0.06
2,510,000.00	Equinix Inc 2.625% 18-11-2024	2,514,668.60	0.19	3,930,000.00	Goldman Sachs Group Inc/The 3.85% 26-01-2027	4,186,561.52	0.32
2,510,000.00	Equinix Inc 2.9% 18-11-2026	2,514,392.50	0.19	445,000.00	Goldman Sachs Group Inc/The 4.8% 08-07-2044	539,837.46	0.04
945,000.00	Equinix Inc 5.875% 15-01-2026	1,002,890.70	0.08				
3,005,000.00	Essex Portfolio LP 3% 15-01-2030	3,044,616.63	0.23				
900,000.00	Essex Portfolio LP 3.375% 15-04-2026	936,830.94	0.07				
1,150,000.00	Evergy Inc 4.85% 01-06-2021	1,186,074.03	0.09				
1,793,000.00	Evergy Inc MULTI 15-06-2022	1,905,713.13	0.14				
1,975,000.00	Exelon Corp 3.95% 15-06-2025	2,125,391.67	0.16				
2,330,000.00	Expedia Group Inc 3.8% 15-02-2028	2,385,358.87	0.18				
470,000.00	Exxon Mobil Corp 3.043% 01-03-2026	493,431.02	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 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,592,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	1,670,363.38	0.13	3,050,000.00	John Deere Capital Corp 3.2% 10-01-2022	3,131,910.59	0.24
1,245,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	1,336,419.98	0.10	1,535,000.00	John Deere Capital Corp 3.65% 12-10-2023	1,625,770.11	0.12
500,000.00	Goldman Sachs Group Inc/The 6.25% 01-02-2041	701,758.80	0.05	655,000.00	John Deere Capital Corp 3.9% 12-07-2021	676,168.36	0.05
1,535,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	2,139,230.69	0.16	845,000.00	Johnson & Johnson 2.45% 01-03-2026	858,557.97	0.07
1,720,000.00	Grupo Televisa SAB 6.125% 31-01-2046	2,079,903.36	0.16	1,775,000.00	Johnson & Johnson 3.4% 15-01-2038	1,911,624.70	0.15
975,000.00	Grupo Televisa SAB 6.625% 15-01-2040	1,213,782.23	0.09	250,000.00	Johnson & Johnson 4.85% 15-05-2041	321,528.98	0.02
335,000.00	Hasbro Inc 3.15% 15-05-2021	339,168.98	0.03	500,000.00	Johnson & Johnson 5.85% 15-07-2038	710,370.85	0.05
4,015,000.00	Hewlett Packard Enterprise C 3.5% 05-10-2021	4,115,170.03	0.31	925,000.00	Johnson Controls Internation 4.5% 15-02-2047	1,004,881.98	0.08
3,120,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	3,155,410.97	0.24	15,000.00	Johnson Controls Internation 5.125% 14-09-2045	17,599.00	0.00
280,000.00	Hewlett Packard Enterprise C 4.9% 15-10-2025	311,418.27	0.02	3,090,000.00	JPMorgan Chase & Co 3.207% MULTI 01-04-2023	3,162,941.83	0.24
470,000.00	Home Depot Inc/The 2% 01-04-2021	471,454.54	0.04	2,800,000.00	JPMorgan Chase & Co 3.25% 23-09-2022	2,894,112.26	0.22
1,300,000.00	Home Depot Inc/The 2.125% 15-09-2026	1,298,887.36	0.10	3,490,000.00	JPMorgan Chase & Co 3.3% 01-04-2026	3,673,742.81	0.28
470,000.00	Home Depot Inc/The 3% 01-04-2026	491,866.27	0.04	3,268,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	3,395,574.09	0.26
1,385,000.00	Home Depot Inc/The 4.875% 15-02-2044	1,773,262.30	0.13	2,075,000.00	JPMorgan Chase & Co 3.540% MULTI 01-05-2028	2,206,650.26	0.17
370,000.00	Home Depot Inc/The 5.875% 16-12-2036	512,409.05	0.04	2,400,000.00	JPMorgan Chase & Co 3.797% MULTI 23-07-2024	2,528,858.42	0.19
2,380,000.00	Host Hotels & Resorts LP 3.375% 15-12-2029	2,394,357.80	0.18	2,400,000.00	JPMorgan Chase & Co 3.882% MULTI 24-07-2038	2,664,833.02	0.20
1,830,000.00	Host Hotels & Resorts LP 3.75% 15-10-2023	1,916,012.51	0.15	2,830,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	3,073,739.72	0.23
495,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	535,073.95	0.04	2,000,000.00	JPMorgan Chase & Co 4.005% MULTI 23-04-2029	2,199,448.36	0.17
479,000.00	HP Inc 3.75% 01-12-2020	485,876.31	0.04	475,000.00	JPMorgan Chase & Co 4.25% 15-10-2020	483,436.97	0.04
390,000.00	HSBC Bank USA NA 7% 15-01-2039	568,545.95	0.04	1,970,000.00	JPMorgan Chase & Co 4.85% 01-02-2044	2,529,490.17	0.19
2,515,000.00	HSBC Holdings PLC 2.633% MULTI 07-11-2025	2,525,685.33	0.19	607,000.00	JPMorgan Chase & Co 5.5% 15-10-2040	820,271.47	0.06
575,000.00	HSBC Holdings PLC 3.4% 08-03-2021	584,062.74	0.04	2,010,000.00	JPMorgan Chase & Co 6.4% 15-05-2038	2,924,226.49	0.22
4,000,000.00	HSBC Holdings PLC 3.803% MULTI 11-03-2025	4,202,390.80	0.32	1,825,000.00	JPMorgan Chase & Co 7.625% 15-10-2026	2,358,731.54	0.18
1,840,000.00	HSBC Holdings PLC 3.973% MULTI 22-05-2030	1,986,183.20	0.15	1,000,000.00	KeyCorp 4.1% 30-04-2028	1,097,715.95	0.08
4,395,000.00	HSBC Holdings PLC 4.041% MULTI 13-03-2028	4,706,262.95	0.36	2,030,000.00	Kilroy Realty LP 3.45% 15-12-2024	2,114,693.59	0.16
750,000.00	HSBC Holdings PLC 4.25% 14-03-2024	796,037.02	0.06	2,400,000.00	Kilroy Realty LP 4.375% 01-10-2025	2,612,100.36	0.20
1,955,000.00	Huntington National Bank/The 3.55% 06-10-2023	2,051,498.72	0.16	1,530,000.00	Kimco Realty Corp 3.7% 01-10-2049	1,496,824.99	0.11
1,480,000.00	Huntsman International LLC 4.5% 01-05-2029	1,574,289.01	0.12	663,000.00	Kinder Morgan Energy Partner 3.5% 01-03-2021	671,860.50	0.05
170,000.00	Hyatt Hotels Corp 4.85% 15-03-2026	188,380.28	0.01	545,000.00	Kinder Morgan Energy Partner 4.15% 01-02-2024	578,240.15	0.04
895,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	933,270.13	0.07	600,000.00	Kinder Morgan Energy Partner 4.25% 01-09-2024	642,777.73	0.05
4,310,000.00	IHS Markit Ltd 3.625% 01-05-2024	4,478,305.50	0.34	2,175,000.00	Kinder Morgan Energy Partner 5.3% 15-09-2020	2,224,427.24	0.17
2,500,000.00	IHS Markit Ltd 4.25% 01-05-2029	2,694,050.00	0.20	1,270,000.00	Kinder Morgan Energy Partner 6.375% 01-03-2041	1,602,005.39	0.12
3,000,000.00	Intel Corp 2.45% 15-11-2029	2,995,147.26	0.23	765,000.00	Kinder Morgan Inc/DE 5.2% 01-03-2048	892,001.67	0.07
2,762,000.00	Intel Corp 2.6% 19-05-2026	2,833,464.18	0.22	2,904,000.00	Kinder Morgan Inc/DE 5.55% 01-06-2045	3,476,306.38	0.26
120,000.00	Intel Corp 3.3% 01-10-2021	123,305.95	0.01	575,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	792,172.54	0.06
2,927,000.00	Intel Corp 3.734% 08-12-2047	3,238,005.75	0.25	355,000.00	Kroger Co/The 2.65% 15-10-2026	357,641.09	0.03
1,380,000.00	International Business Machi 3.3% 15-05-2026	1,454,744.46	0.11	2,000,000.00	Kroger Co/The 4.5% 15-01-2029	2,252,395.90	0.17
640,000.00	International Business Machi 3.45% 19-02-2026	682,352.81	0.05	3,170,000.00	Laboratory Corp of America H 2.3% 01-12-2024	3,158,376.18	0.24
781,000.00	International Business Machi 4.7% 19-02-2046	947,966.83	0.07	1,080,000.00	Laboratory Corp of America H 3.6% 01-09-2027	1,142,082.10	0.09
500,000.00	International Business Machi 5.6% 30-11-2039	663,332.22	0.05	1,342,000.00	Laboratory Corp of America H 4.7% 01-02-2045	1,517,297.93	0.12
2,039,000.00	International Business Machi 7% 30-10-2025	2,541,071.76	0.19	1,920,000.00	Las Vegas Sands Corp 3.2% 08-08-2024	1,977,316.61	0.15
1,876,000.00	International Lease Finance 5.875% 15-08-2022	2,042,981.92	0.16	370,000.00	Lincoln National Corp 4.2% 15-03-2022	386,044.01	0.03
200,000.00	International Paper Co 4.4% 15-08-2047	215,152.09	0.02	335,000.00	Lincoln National Corp 6.3% 09-10-2037	435,085.63	0.03
250,000.00	International Paper Co 5% 15-09-2035	294,690.59	0.02	298,000.00	Lincoln National Corp 7% 15-06-2040	425,479.19	0.03
680,000.00	John Deere Capital Corp 3.15% 15-10-2021	696,038.58	0.05				

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
340,000.00 Lloyds Bank PLC 6.5% 14-09-2020	349,351.51	0.03	510,000.00 NV Energy Inc 6.25% 15-11-2020	528,199.05	0.04
2,309,000.00 Lloyds Banking Group PLC 4.582% 10-12-2025	2,501,125.72	0.19	2,000,000.00 Occidental Petroleum Corp 2.9% 15-08-2024	2,032,734.98	0.15
360,000.00 Lloyds Banking Group PLC 5.3% 01-12-2045	445,011.17	0.03	280,000.00 Ohio Edison Co 6.875% 15-07-2036	392,856.85	0.03
5,000,000.00 Lowe's Cos Inc 3.65% 05-04-2029	5,345,472.95	0.41	440,000.00 Oracle Corp 2.5% 15-05-2022	445,738.49	0.03
250,000.00 Lowe's Cos Inc 3.7% 15-04-2046	256,182.57	0.02	1,855,000.00 Oracle Corp 3.8% 15-11-2037	2,034,541.42	0.15
1,275,000.00 LYB International Finance II 4.2% 15-10-2049	1,337,067.55	0.10	1,273,000.00 Oracle Corp 4% 15-07-2046	1,423,486.45	0.11
2,485,000.00 Marathon Oil Corp 2.8% 01-11-2022	2,526,569.58	0.19	945,000.00 Oracle Corp 4.3% 08-07-2034	1,107,149.65	0.08
1,000,000.00 Marathon Petroleum Corp 3.625% 15-09-2024	1,050,691.35	0.08	565,000.00 Oracle Corp 5.375% 15-07-2040	737,102.63	0.06
390,000.00 Marathon Petroleum Corp 5.125% 01-03-2021	403,767.70	0.03	560,000.00 Oracle Corp 6.5% 15-04-2038	810,543.74	0.06
1,500,000.00 Markel Corp 3.35% 17-09-2029	1,538,317.17	0.12	160,000.00 O'Reilly Automotive Inc 3.55% 15-03-2026	169,421.49	0.01
400,000.00 Marriott International Inc/M 3.125% 15-06-2026	415,068.84	0.03	1,300,000.00 Owens Corning 3.95% 15-08-2029	1,354,528.21	0.10
5,314,000.00 Marriott International Inc/M 3.75% 01-10-2025	5,688,249.61	0.43	8,100,000.00 Panasonic Corp 2.536% 19-07-2022	8,169,603.38	0.62
523,000.00 Marriott International Inc/M 4% 15-04-2028	565,920.28	0.04	1,835,000.00 Parker-Hannifin Corp 2.7% 14-06-2024	1,875,167.97	0.14
2,400,000.00 Marsh & McLennan Cos Inc 4.375% 15-03-2029	2,733,661.56	0.21	2,630,000.00 PayPal Holdings Inc 2.2% 26-09-2022	2,644,672.24	0.20
795,000.00 Masco Corp 3.5% 15-11-2027	824,237.87	0.06	3,285,000.00 PayPal Holdings Inc 2.4% 01-10-2024	3,318,231.36	0.25
3,040,000.00 McCormick & Co Inc/MD 3.15% 15-08-2024	3,157,675.88	0.24	2,395,000.00 PayPal Holdings Inc 2.65% 01-10-2026	2,430,212.34	0.18
3,645,000.00 McDonald's Corp 2.625% 01-09-2029	3,632,773.43	0.28	2,700,000.00 PepsiCo Inc 2.625% 29-07-2029	2,758,717.68	0.21
3,040,000.00 McDonald's Corp 3.625% 01-09-2049	3,108,301.96	0.24	2,345,000.00 PepsiCo Inc 3.375% 29-07-2049	2,478,355.76	0.19
995,000.00 McDonald's Corp 3.7% 15-02-2042	1,022,698.04	0.08	550,000.00 PepsiCo Inc 4.45% 14-04-2046	679,304.79	0.05
135,000.00 McDonald's Corp 4.45% 01-03-2047	155,130.93	0.01	3,075,000.00 Pfizer Inc 3.45% 15-03-2029	3,317,021.81	0.25
600,000.00 McDonald's Corp 4.7% 09-12-2035	713,820.75	0.05	1,365,000.00 Pfizer Inc 4.4% 15-05-2044	1,637,211.59	0.12
240,000.00 McDonald's Corp 4.875% 15-07-2040	283,956.03	0.02	350,000.00 Pfizer Inc 7.2% 15-03-2039	552,429.15	0.04
268,000.00 Medtronic Inc 3.15% 15-03-2022	275,618.98	0.02	200,000.00 Plains All American Pipeline 5% 01-02-2021	204,782.81	0.02
591,000.00 Medtronic Inc 3.5% 15-03-2025	633,656.46	0.05	3,670,000.00 PNC Bank NA 2.95% 23-02-2025	3,801,325.56	0.29
95,000.00 Medtronic Inc 4.625% 15-03-2045	120,237.70	0.01	1,500,000.00 PNC Bank NA 3.1% 25-10-2027	1,566,227.42	0.12
490,000.00 Merck & Co Inc 3.7% 10-02-2045	544,487.98	0.04	1,505,000.00 PNC Bank NA 3.25% 01-06-2025	1,580,011.73	0.12
500,000.00 Merck & Co Inc 4% 07-03-2049	589,314.00	0.04	4,755,000.00 PNC Bank NA 4.05% 26-07-2028	5,224,149.27	0.40
795,000.00 MetLife Inc 4.875% 13-11-2043	989,910.00	0.08	260,000.00 PPL Capital Funding Inc 3.5% 01-12-2022	269,104.59	0.02
1,000,000.00 MetLife Inc 5.875% 06-02-2041	1,369,612.37	0.10	980,000.00 PPL Capital Funding Inc 4.2% 15-06-2022	1,022,823.69	0.08
250,000.00 Microsoft Corp 2.875% 06-02-2024	259,470.01	0.02	825,000.00 PPL Electric Utilities Corp 3.95% 01-06-2047	921,741.17	0.07
505,000.00 Microsoft Corp 3.3% 06-02-2027	540,177.33	0.04	1,326,000.00 PPL WEM Ltd / Western Power 5.375% 01-05-2021	1,365,767.28	0.10
650,000.00 Microsoft Corp 3.45% 08-08-2036	713,304.52	0.05	1,625,000.00 Precision Castparts Corp 3.9% 15-01-2043	1,772,937.69	0.13
625,000.00 Microsoft Corp 3.7% 08-08-2046	710,248.01	0.05	1,690,000.00 Principal Financial Group In 3.1% 15-11-2026	1,751,345.46	0.13
1,565,000.00 Microsoft Corp 4% 12-02-2055	1,860,118.97	0.14	400,000.00 Prudential Financial Inc 3.5% 15-05-2024	425,788.67	0.03
1,140,000.00 Microsoft Corp 4.1% 06-02-2037	1,353,182.67	0.10	2,378,000.00 Prudential Financial Inc 3.905% 07-12-2047	2,572,716.09	0.20
4,601,000.00 Microsoft Corp 4.2% 03-11-2035	5,492,840.22	0.42	500,000.00 Public Service Electric & Ga 2.25% 15-09-2026	496,082.25	0.04
4,750,000.00 Mid-America Apartments LP 2.75% 15-03-2030	4,730,886.14	0.36	730,000.00 Public Service Electric & Ga 3% 15-05-2027	755,914.16	0.06
2,190,000.00 Mid-America Apartments LP 3.95% 15-03-2029	2,390,691.36	0.18	1,000,000.00 Public Service Electric & Ga 3.6% 01-12-2047	1,089,681.13	0.08
130,000.00 MidAmerican Energy Co 3.65% 01-08-2048	141,284.21	0.01	3,200,000.00 Public Service Electric & Ga 3.7% 01-05-2028	3,478,507.97	0.26
600,000.00 MidAmerican Energy Co 3.95% 01-08-2047	683,462.61	0.05	275,000.00 Public Service Electric & Ga 3.8% 01-03-2046	304,780.80	0.02
936,000.00 MidAmerican Energy Co 4.25% 01-05-2046	1,092,060.46	0.08	3,145,000.00 Quest Diagnostics Inc 4.25% 01-04-2024	3,387,290.89	0.26
800,000.00 Mitsubishi UFJ Financial Gro 3.751% 18-07-2039	879,375.25	0.07	2,049,000.00 Quest Diagnostics Inc 4.7% 30-03-2045	2,296,642.82	0.17
1,000,000.00 Mitsubishi UFJ Financial Gro 3.85% 01-03-2026	1,074,215.00	0.08	1,020,000.00 Republic Services Inc 3.375% 15-11-2027	1,079,809.97	0.08
2,000,000.00 Mondelez International Inc 3.625% 13-02-2026	2,130,613.48	0.16	2,284,000.00 Republic Services Inc 4.75% 15-05-2023	2,460,499.46	0.19
1,640,000.00 Morgan Stanley 3.591% MULTI 22-07-2028	1,744,200.88	0.13	2,308,000.00 Reynolds American Inc 4.45% 12-06-2025	2,486,111.94	0.19
1,330,000.00 Morgan Stanley 3.625% 20-01-2027	1,417,327.60	0.11	75,000.00 Reynolds American Inc 7% 04-08-2041	92,047.08	0.01
1,800,000.00 Morgan Stanley 3.875% 27-01-2026	1,933,646.08	0.15	680,000.00 Rio Tinto Finance USA Ltd 3.75% 15-06-2025	731,681.39	0.06
3,715,000.00 Morgan Stanley 3.971% MULTI 22-07-2038	4,141,584.76	0.31	475,000.00 Rio Tinto Finance USA Ltd 5.2% 02-11-2040	623,156.79	0.05
425,000.00 Morgan Stanley 4% 23-07-2025	460,211.59	0.03	375,000.00 Rogers Communications Inc 3.625% 15-12-2025	400,112.04	0.03
1,295,000.00 Morgan Stanley 5% 24-11-2025	1,459,568.87	0.11	2,485,000.00 Rogers Communications Inc 3.7% 15-11-2049	2,522,212.60	0.19
3,117,000.00 Morgan Stanley 5.75% 25-01-2021	3,236,161.16	0.25			
1,000,000.00 Morgan Stanley 6.25% 09-08-2026	1,218,370.04	0.09			
1,200,000.00 Morgan Stanley 6.375% 24-07-2042	1,775,878.13	0.13			
2,644,000.00 Morgan Stanley 7.25% 01-04-2032	3,789,672.54	0.29			
2,000,000.00 NiSource Inc 2.65% 17-11-2022	2,024,242.38	0.15			
350,000.00 NiSource Inc 3.49% 15-05-2027	368,504.02	0.03			
225,000.00 Novartis Capital Corp 3.4% 06-05-2024	238,245.54	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

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
250,000.00	Rogers Communications Inc 5.45% 01-10-2043	317,197.85	0.02	615,000.00	State Street Corp 2.65% 19-05-2026	626,487.66	0.05
1,600,000.00	Royal Bank of Canada 2.25% 01-11-2024	1,606,718.83	0.12	500,000.00	Stryker Corp 2.625% 15-03-2021	504,209.88	0.04
505,000.00	Royal Bank of Canada 2.35% 30-10-2020	506,834.84	0.04	155,000.00	Stryker Corp 3.375% 15-05-2024	162,877.92	0.01
345,000.00	Royal Bank of Canada 2.5% 19-01-2021	347,515.63	0.03	150,000.00	Stryker Corp 3.5% 15-03-2026	160,133.30	0.01
3,000,000.00	Royal Bank of Canada 3.7% 05-10-2023	3,172,326.75	0.24	3,405,000.00	Sumitomo Mitsui Financial Gr 3.04% 16-07-2029	3,478,377.99	0.26
635,000.00	Royal Bank of Canada 4.65% 27-01-2026	702,988.43	0.05	200,000.00	Sysco Corp 2.5% 15-07-2021	201,666.65	0.02
2,375,000.00	Royal Bank of Scotland 3.754% MULTI 01-11-2029	2,426,260.93	0.18	1,905,000.00	Sysco Corp 3.25% 15-07-2027	1,998,311.05	0.15
385,000.00	Royal Bank of Scotland Group 3.875% 12-09-2023	403,572.37	0.03	776,000.00	Sysco Corp 3.3% 15-07-2026	818,843.48	0.06
1,280,000.00	Royal Bank of Scotland Group 4.8% 05-04-2026	1,423,276.34	0.11	265,000.00	Sysco Corp 4.85% 01-10-2045	319,932.39	0.02
1,090,000.00	Royal Bank of Scotland Group 6.125% 15-12-2022	1,190,549.23	0.09	1,625,000.00	Telefonica Emisiones SA 4.57% 27-04-2023	1,749,042.17	0.13
300,000.00	Sabine Pass Liquefaction LLC 5% 15-03-2027	330,469.76	0.03	663,000.00	Telefonica Emisiones SA 7.045% 20-06-2036	930,710.93	0.07
2,575,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	2,896,698.77	0.22	1,000,000.00	Tencent Holdings Ltd 3.925% 19-01-2038	1,059,493.76	0.08
740,000.00	Sabine Pass Liquefaction LLC 5.75% 15-05-2024	826,249.62	0.06	155,000.00	Thermo Fisher Scientific Inc 3% 15-04-2023	159,395.42	0.01
1,095,000.00	Sabine Pass Liquefaction LLC 5.875% 30-06-2026	1,257,964.83	0.10	380,000.00	Thermo Fisher Scientific Inc 5.3% 01-02-2044	486,358.36	0.04
1,325,000.00	salesforce.com Inc 3.25% 11-04-2023	1,376,542.14	0.10	870,000.00	Time Warner Cable LLC 4% 01-09-2021	890,189.69	0.07
1,780,000.00	salesforce.com Inc 3.7% 11-04-2028	1,954,543.88	0.15	2,025,000.00	Time Warner Cable LLC 4.125% 15-02-2021	2,057,598.61	0.16
575,000.00	San Diego Gas & Electric Co 2.5% 15-05-2026	572,523.48	0.04	695,000.00	Time Warner Cable LLC 5.5% 01-09-2041	779,119.62	0.06
1,995,000.00	San Diego Gas & Electric Co 4.15% 15-05-2048	2,204,375.73	0.17	380,000.00	Time Warner Cable LLC 6.55% 01-05-2037	467,561.96	0.04
1,530,000.00	Sands China Ltd 4.6% 08-08-2023	1,614,700.80	0.12	455,000.00	Time Warner Cable LLC 6.75% 15-06-2039	576,757.72	0.04
2,090,000.00	Sands China Ltd 5.125% 08-08-2025	2,293,440.60	0.17	910,000.00	Time Warner Cable LLC 7.3% 01-07-2038	1,190,761.54	0.09
880,000.00	Santander Holdings USA Inc 3.7% 28-03-2022	904,407.52	0.07	3,567,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	4,209,923.96	0.32
610,000.00	Santander Holdings USA Inc 4.4% 13-07-2027	659,251.06	0.05	905,000.00	Time Warner Entertainment Co 8.375% 15-07-2033	1,271,854.67	0.10
235,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	253,761.75	0.02	350,000.00	TJX Cos Inc/The 2.25% 15-09-2026	351,987.80	0.03
1,475,000.00	Santander UK PLC 2.125% 03-11-2020	1,476,742.82	0.11	827,000.00	Toledo Edison Co/The 6.15% 15-05-2037	1,139,293.22	0.09
3,060,000.00	Santander UK PLC 2.875% 18-06-2024	3,130,532.27	0.24	960,000.00	Toronto-Dominion Bank/The 1.8% 13-07-2021	960,556.77	0.07
500,000.00	Santander UK PLC 4% 13-03-2024	534,578.78	0.04	465,000.00	Toronto-Dominion Bank/The 2.5% 14-12-2020	468,021.17	0.04
3,862,000.00	Shell International Finance 3.25% 11-05-2025	4,094,775.14	0.31	3,050,000.00	Total Capital International 3.461% 12-07-2049	3,224,144.39	0.24
2,755,000.00	Shell International Finance 3.75% 12-09-2046	3,044,007.77	0.23	500,000.00	Toyota Motor Credit Corp 2.9% 17-04-2024	518,386.40	0.04
330,000.00	Shell International Finance 4.375% 11-05-2045	395,694.63	0.03	1,130,000.00	Toyota Motor Credit Corp 3.3% 12-01-2022	1,162,523.68	0.09
210,000.00	Shell International Finance 6.375% 15-12-2038	307,551.01	0.02	515,000.00	TransCanada PipeLines Ltd 2.5% 01-08-2022	520,456.37	0.04
620,000.00	Simon Property Group LP 3.75% 01-02-2024	660,316.67	0.05	2,000,000.00	TransCanada PipeLines Ltd 4.875% 15-05-2048	2,378,172.82	0.18
2,345,000.00	Southern California Edison C 3.7% 01-08-2025	2,484,754.54	0.19	300,000.00	TransCanada PipeLines Ltd 7.625% 15-01-2039	451,607.73	0.03
4,965,000.00	Southern California Edison C 4% 01-04-2047	5,251,056.34	0.40	195,000.00	Transcontinental Gas Pipe Li 7.85% 01-02-2026	247,985.06	0.02
220,000.00	Southern California Edison C 4.65% 01-10-2043	250,613.42	0.02	360,000.00	Travelers Cos Inc/The 4% 30-05-2047	410,025.18	0.03
2,935,000.00	Southern California Gas Co 4.3% 15-01-2049	3,366,608.16	0.26	210,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	293,946.60	0.02
451,000.00	Southern Co/The 2.95% 01-07-2023	461,173.46	0.04	1,415,000.00	Truist Financial Corp 2.75% 01-04-2022	1,439,947.34	0.11
2,156,000.00	Southern Co/The 4.4% 01-07-2046	2,401,057.17	0.18	2,480,000.00	Truist Financial Corp 3.875% 19-03-2029	2,693,787.43	0.20
420,000.00	Southern Copper Corp 5.25% 08-11-2042	481,612.82	0.04	435,000.00	TWDC Enterprises 18 Corp 3.7% 01-12-2042	477,500.24	0.04
1,413,000.00	Southern Copper Corp 5.875% 23-04-2045	1,761,440.93	0.13	235,000.00	TWDC Enterprises 18 Corp 4.125% 01-06-2044	278,687.80	0.02
395,000.00	Southern Copper Corp 7.5% 27-07-2035	544,868.28	0.04	3,610,000.00	Tyson Foods Inc 3.95% 15-08-2024	3,872,051.52	0.29
615,000.00	Southwestern Electric Power 2.75% 01-10-2026	616,264.74	0.05	325,000.00	Tyson Foods Inc 4.5% 15-06-2022	342,181.35	0.03
855,000.00	Southwestern Electric Power 3.85% 01-02-2048	892,652.49	0.07	2,235,000.00	Tyson Foods Inc 4.55% 02-06-2047	2,565,591.92	0.19
345,000.00	Spirit AeroSystems Inc 3.85% 15-06-2026	352,130.81	0.03	2,185,000.00	UDR Inc 3% 15-08-2031	2,189,855.00	0.17
1,750,000.00	Starbucks Corp 4.45% 15-08-2049	2,039,484.77	0.15	1,590,000.00	UDR Inc 3.5% 01-07-2027	1,666,424.15	0.13
				425,000.00	Unilever Capital Corp 2% 28-07-2026	421,578.03	0.03
				390,000.00	Union Pacific Corp 3.646% 15-02-2024	412,457.47	0.03
				2,000,000.00	Union Pacific Corp 3.7% 01-03-2029	2,186,380.48	0.17
				400,000.00	United Airlines 2015-1 Class 3.45% 01-12-2027	347,757.68	0.03

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
848,000.00	United States Treasury Note/ 2.375% 15-04-2021	856,148.75	0.06	245,000.00	Zoetis Inc 3.25% 20-08-2021	249,572.56	0.02
2,455,000.00	UnitedHealth Group Inc 3.5% 15-08-2039	2,581,714.48	0.20	779,000.00	Zoetis Inc 4.7% 01-02-2043	932,678.39	0.07
185,000.00	UnitedHealth Group Inc 3.95% 15-10-2042	204,219.79	0.02			1,050,394,352.12	79.75
455,000.00	UnitedHealth Group Inc 4.375% 15-03-2042	527,130.75	0.04		Total Bonds	1,050,394,352.12	79.75
2,000,000.00	UnitedHealth Group Inc 5.8% 15-03-2036	2,657,332.10	0.20		Total Transferable securities and money market instruments admitted to official exchange listing	1,050,394,352.12	79.75
1,170,000.00	US Bancorp 2.375% 22-07-2026	1,174,546.16	0.09		Transferable securities and money market instruments traded on another regulated market		
1,205,000.00	Vale Overseas Ltd 6.25% 10-08-2026	1,414,429.00	0.11		Bonds		
3,140,000.00	Valero Energy Partners LP 4.5% 15-03-2028	3,456,630.88	0.26		USD		
1,720,000.00	Ventas Realty LP 3.5% 01-02-2025	1,796,894.80	0.14	3,440,000.00	AbbVie Inc 2.3% 21-11-2022	3,452,241.14	0.26
1,000,000.00	Ventas Realty LP 4.125% 15-01-2026	1,071,825.26	0.08	8,315,000.00	AbbVie Inc 2.95% 21-11-2026	8,471,030.23	0.64
125,000.00	Verizon Communications Inc 3.376% 15-02-2025	132,449.23	0.01	3,150,000.00	AbbVie Inc 4.05% 21-11-2039	3,304,281.05	0.25
2,880,000.00	Verizon Communications Inc 3.875% 08-02-2029	3,179,920.32	0.24	1,296,000.00	AEP Transmission Co LLC 3.1% 01-12-2026	1,344,129.31	0.10
2,585,000.00	Verizon Communications Inc 4.125% 16-03-2027	2,872,266.47	0.22	715,000.00	AEP Transmission Co LLC 4% 01-12-2046	799,649.35	0.06
5,206,000.00	Verizon Communications Inc 4.4% 01-11-2034	6,043,483.81	0.46	700,000.00	Air Liquide Finance SA 1.75% 27-09-2021	697,498.43	0.05
1,907,000.00	Verizon Communications Inc 5.15% 15-09-2023	2,121,333.32	0.16	4,010,000.00	Alimentation Couche-Tard Inc 3.55% 26-07-2027	4,128,171.41	0.31
2,800,000.00	Verizon Communications Inc 5.25% 16-03-2037	3,517,952.73	0.27	1,645,000.00	Alimentation Couche-Tard Inc 4.5% 26-07-2047	1,772,052.73	0.13
470,000.00	Virginia Electric & Power Co 4% 15-11-2046	521,179.47	0.04	1,000,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	938,715.63	0.07
1,500,000.00	Vodafone Group PLC 5.25% 30-05-2048	1,809,632.34	0.14	2,095,000.00	American Airlines 2019-1 Cla 3.15% 15-02-2032	2,145,204.85	0.16
1,095,000.00	Voya Financial Inc 3.125% 15-07-2024	1,129,880.28	0.09	3,370,000.00	American Airlines 2019-1 Cla 3.15% 15-02-2032	2,145,204.85	0.16
1,360,000.00	Voya Financial Inc 3.65% 15-06-2026	1,437,913.18	0.11	531,000.00	American Tower Trust #1 3.07% 15-03-2023	3,415,173.17	0.26
285,000.00	Voya Financial Inc 5.7% 15-07-2043	357,649.55	0.03	205,000.00	American Transmission System 5% 01-09-2044	669,442.65	0.05
405,000.00	Wachovia Corp 5.5% 01-08-2035	516,851.46	0.04	465,000.00	Apple Inc 2.25% 23-02-2021	206,153.93	0.02
295,000.00	Walgreens Boots Alliance Inc 3.8% 18-11-2024	307,579.30	0.02	618,000.00	Apple Inc 3.25% 23-02-2026	491,782.83	0.04
1,658,000.00	Walgreens Boots Alliance Inc 4.5% 18-11-2034	1,733,537.04	0.13	2,455,000.00	Apple Inc 3.85% 04-08-2046	699,763.06	0.05
2,990,000.00	Walmart Inc 2.95% 24-09-2049	2,978,029.27	0.23	1,070,000.00	AXA Equitable Holdings Inc 3.9% 20-04-2023	2,573,250.28	0.20
2,585,000.00	Walmart Inc 3.55% 26-06-2025	2,776,448.49	0.21	1,125,000.00	AXA Equitable Holdings Inc 4.35% 20-04-2028	1,163,082.68	0.09
6,385,000.00	Waste Connections Inc 4.25% 01-12-2028	7,126,983.16	0.54	1,125,000.00	AXA Equitable Holdings Inc 5% 20-04-2048	1,226,558.73	0.09
2,327,000.00	Waste Management Inc 2.4% 15-05-2023	2,350,928.45	0.18	3,145,000.00	Bristol-Myers Squibb Co 3.2% 15-06-2026	3,300,755.59	0.25
2,505,000.00	Waste Management Inc 4% 15-07-2039	2,815,537.49	0.21	3,960,000.00	Bristol-Myers Squibb Co 3.4% 26-07-2029	4,248,805.02	0.32
2,650,000.00	Weibo Corp 3.5% 05-07-2024	2,694,940.29	0.20	2,063,000.00	Bristol-Myers Squibb Co 3.875% 15-08-2025	2,231,172.52	0.17
4,575,000.00	Wells Fargo & Co 2.406% MULTI 30-10-2025	4,580,498.37	0.35	2,325,000.00	Bristol-Myers Squibb Co 4.25% 26-10-2049	2,770,204.60	0.21
1,885,000.00	Wells Fargo & Co 2.879% MULTI 30-10-2030	1,900,128.16	0.14	3,590,000.00	Bristol-Myers Squibb Co 4.55% 20-02-2048	4,413,709.56	0.34
5,451,000.00	Wells Fargo & Co 3% 22-04-2026	5,609,303.36	0.43	220,000.00	Bristol-Myers Squibb Co 5% 15-08-2045	283,122.80	0.02
400,000.00	Wells Fargo & Co 3.9% 01-05-2045	456,543.32	0.03	5,610,000.00	Broadcom Inc 3.125% 15-10-2022	5,714,833.62	0.43
1,240,000.00	Wells Fargo & Co 4.3% 22-07-2027	1,359,444.13	0.10	3,640,000.00	Capital One NA 2.15% 06-09-2022	3,647,583.61	0.28
660,000.00	Wells Fargo & Co 4.75% 07-12-2046	794,561.19	0.06	325,000.00	Cigna Corp 6.125% 15-11-2041	416,132.76	0.03
819,000.00	Wells Fargo & Co 4.9% 17-11-2045	1,004,222.80	0.08	2,660,000.00	Cintas Corp No 2 3.7% 01-04-2027	2,888,033.16	0.22
357,000.00	Wells Fargo & Co 5.375% 02-11-2043	460,398.64	0.03	951,000.00	Citizens Bank NA/Providence 3.25% 14-02-2022	973,726.47	0.07
265,000.00	Wells Fargo & Co 5.606% 15-01-2044	350,738.74	0.03	4,350,000.00	Citizens Bank NA/Providence 3.75% 18-02-2026	4,638,853.22	0.35
2,530,000.00	Wells Fargo Bank NA 3.55% 14-08-2023	2,651,370.65	0.20	1,300,000.00	Commonwealth Edison Co 4% 01-03-2049	1,479,192.88	0.11
1,000,000.00	Welltower Inc 4% 01-06-2025	1,077,398.30	0.08	2,000,000.00	Crown Castle Towers LLC 4.241% 15-07-2028	2,217,083.00	0.17
620,000.00	Western Midstream Operating 4.5% 01-03-2028	612,694.49	0.05	2,283,000.00	CVS Pass-Through Trust 6.036% 10-12-2028	1,443,489.67	0.11
1,190,000.00	Western Midstream Operating 4.75% 15-08-2028	1,201,965.71	0.09	663,000.00	CVS Pass-Through Trust Serie 4.704% 10-01-2036	581,208.21	0.04
2,370,000.00	Western Midstream Operating 5.3% 01-03-2048	2,080,098.59	0.16	1,210,000.00	Daimler Finance North Americ 3.45% 06-01-2027	1,257,904.08	0.10
1,265,000.00	Westpac Banking Corp 2.85% 13-05-2026	1,300,964.08	0.10	4,000,000.00	Dell International LLC / EMC 4% 15-07-2024	4,191,873.28	0.32
3,000,000.00	Westpac Banking Corp 3.3% 26-02-2024	3,129,397.41	0.24	1,005,000.00	Dell International LLC / EMC 4.9% 01-10-2026	1,107,418.42	0.08
800,000.00	WestRock RKT LLC 4% 01-03-2023	835,213.64	0.06				
425,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	448,355.67	0.03				
3,000,000.00	Zoetis Inc 3.25% 01-02-2023	3,088,988.85	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 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,823,000.00	Dell International LLC / EMC 5.45% 15-06-2023	3,060,566.46	0.23	690,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	729,810.89	0.06
2,171,000.00	Dell International LLC / EMC 8.1% 15-07-2036	2,862,557.96	0.22	1,070,000.00	PECO Energy Co 4.8% 15-10-2043	1,305,332.50	0.10
1,481,000.00	Dell International LLC / EMC 8.35% 15-07-2046	2,040,559.43	0.15	3,565,000.00	Potomac Electric Power Co 4.15% 15-03-2043	4,045,744.74	0.31
2,490,000.00	Delta Air Lines 2019-1 Class 3.204% 25-04-2024	2,591,764.31	0.20	255,000.00	Public Service Co of Colorad 3.6% 15-09-2042	270,821.37	0.02
460,000.00	Discover Bank 4.2% 08-08-2023	489,097.32	0.04	380,000.00	Puget Energy Inc 6% 01-09-2021	403,505.14	0.03
155,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	164,722.91	0.01	160,000.00	Puget Energy Inc 6.5% 15-12-2020	166,413.29	0.01
275,000.00	eBay Inc 3.8% 09-03-2022	284,258.55	0.02	4,750,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	4,747,556.60	0.36
215,000.00	Exelon Generation Co LLC 6.25% 01-10-2039	259,685.81	0.02	2,365,000.00	Smithfield Foods Inc 2.65% 03-10-2021	2,351,018.59	0.18
2,000,000.00	Expedia Group Inc 3.25% 15-02-2030	1,927,012.28	0.15	645,000.00	Smithfield Foods Inc 3.35% 01-02-2022	646,856.04	0.05
330,000.00	Expedia Group Inc 5% 15-02-2026	364,663.67	0.03	655,000.00	Southwestern Public Service 3.7% 15-08-2047	693,332.24	0.05
470,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	491,980.93	0.04	6,615,000.00	Sprint Spectrum Co LLC / Spr 4.738% 20-03-2025	7,005,152.70	0.53
2,240,000.00	Fox Corp 4.03% 25-01-2024	2,387,575.97	0.18	1,145,000.00	TC PipeLines LP 3.9% 25-05-2027	1,196,929.52	0.09
945,000.00	Fox Corp 5.576% 25-01-2049	1,206,456.05	0.09	480,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	509,528.60	0.04
800,000.00	General Motors Financial Co 3.45% 10-04-2022	818,043.13	0.06	1,195,000.00	Transcontinental Gas Pipe Li 4% 15-03-2028	1,272,497.48	0.10
1,000,000.00	General Motors Financial Co 5.25% 01-03-2026	1,109,521.46	0.08	1,000,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	1,105,899.05	0.08
3,820,000.00	GLP Capital LP / GLP Financi 4% 15-01-2030	3,897,087.60	0.30	6,030,000.00	Truist Bank 2.636% MULTI 17-09-2029	6,031,288.19	0.46
650,000.00	GLP Capital LP / GLP Financi 4.375% 15-04-2021	662,623.00	0.05	1,165,000.00	Trustees of the University o 3.61% 15-02-2119	1,203,273.50	0.09
4,661,000.00	Goldman Sachs Bank USA/New Y FRN 24-05-2021	4,663,273.82	0.35	2,535,000.00	Union Pacific Corp 3.839% 20-03-2060	2,586,462.60	0.20
146,000.00	Huntington Bancshares Inc/OH 7% 15-12-2020	152,640.12	0.01	3,896,000.00	United Airlines 2014-1 Class 4% 11-04-2026	3,113,299.41	0.24
850,000.00	Jackson National Life Global 2.5% 27-06-2022	862,049.06	0.07	775,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	532,069.17	0.04
464,000.00	Jersey Central Power & Light 4.7% 01-04-2024	506,117.21	0.04	335,000.00	Walt Disney Co/The 5.4% 01-10-2043	458,346.13	0.03
3,145,000.00	Kaiser Foundation Hospitals 3.266% 01-11-2049	3,172,752.23	0.24	1,569,000.00	Walt Disney Co/The 6.2% 15-12-2034	2,199,251.05	0.17
1,824,000.00	Kerry Group Financial Servic 3.2% 09-04-2023	1,847,171.09	0.14	285,000.00	Walt Disney Co/The 6.65% 15-11-2037	425,027.90	0.03
975,000.00	Kinder Morgan Inc/DE 5% 15-02-2021	1,003,233.59	0.08	3,450,000.00	Wells Fargo & Co 3.196% MULTI 17-06-2027	3,576,719.85	0.27
1,190,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	1,261,464.86	0.10	275,000.00	Wells Fargo Bank NA 5.85% 01-02-2037	364,437.79	0.03
1,260,000.00	Level 3 Financing Inc 3.4% 01-03-2027	1,268,857.80	0.10	3,255,000.00	Willis North America Inc 3.875% 15-09-2049	3,262,892.98	0.25
732,000.00	Liberty Mutual Group Inc 3.951% 15-10-2050	765,090.51	0.06	2,630,000.00	WRKCo Inc 3% 15-09-2024	2,684,620.58	0.20
750,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	797,170.23	0.06	2,450,000.00	WRKCo Inc 3.375% 15-09-2027	2,510,782.49	0.19
590,000.00	Marathon Petroleum Corp 3.8% 01-04-2028	621,614.65	0.05			213,166,034.01	16.18
2,110,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	2,391,979.70	0.18	Total Bonds		213,166,034.01	16.18
2,465,000.00	MassMutual Global Funding II 3.4% 08-03-2026	2,600,009.78	0.20	Total Transferable securities and money market instruments traded on another regulated market		213,166,034.01	16.18
992,000.00	Metropolitan Life Global Fun 1.95% 15-09-2021	992,878.00	0.08	Other transferable securities and money market instruments			
831,000.00	Metropolitan Life Global Fun 2.65% 08-04-2022	843,264.90	0.06	Bonds			
2,900,000.00	Metropolitan Life Global Fun 3.45% 09-10-2021	2,980,291.92	0.23	USD			
1,000,000.00	Microsoft Corp 2.4% 08-08-2026	1,012,876.98	0.08	2,635,000.00	Goldman Sachs Group Inc 4.017% MULTI 31-10-2038	2,873,713.87	0.22
520,000.00	Monongahela Power Co 4.1% 15-04-2024	557,250.40	0.04			2,873,713.87	0.22
2,580,000.00	MUFG Union Bank NA 2.1% 09-12-2022	2,586,290.97	0.20	Total Bonds		2,873,713.87	0.22
2,990,000.00	Nestle Holdings Inc 3.5% 24-09-2025	3,209,236.70	0.24	Total Other transferable securities and money market instruments		2,873,713.87	0.22
2,775,000.00	Nestle Holdings Inc 4% 24-09-2048	3,277,824.56	0.25	Total Investments in Securities		1,266,434,100.00	96.15
2,890,000.00	NGPL PipeCo LLC 4.375% 15-08-2022	3,002,022.15	0.23	Cash at banks		20,133,705.79	1.53
1,895,000.00	NGPL PipeCo LLC 7.768% 15-12-2037	2,440,942.73	0.19	Other net assets		30,622,022.38	2.32
3,620,000.00	NXP BV / NXP Funding LLC 4.875% 01-03-2024	3,949,070.27	0.30	Total net assets		1,317,189,828.17	100.00
826,000.00	Occidental Petroleum Corp 4.5% 15-07-2044	834,873.94	0.06				
240,000.00	O'Reilly Automotive Inc 4.875% 14-01-2021	245,454.68	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 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	83.60	Corporate Debt	96.08
United Kingdom	2.95	Government Bonds	0.06
Canada	2.08		
Cayman Islands	1.40		
Japan	1.03		
Ireland	0.91		
Netherlands	0.90		
Bermuda	0.54		
Luxembourg	0.54		
Mexico	0.49		
Australia	0.44		
France	0.35		
Spain	0.20		
British Virgin Islands	0.19		
Switzerland	0.19		
Guernsey	0.18		
Chile	0.15		
Total	96.15	Total	96.15

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					
2,765,170,289.13	DKK	409,448,916.34	USD	6,574,633.61	15/01/2020
510,009,579.72	EUR	564,076,270.01	USD	9,190,747.13	15/01/2020
58,389,338.64	NOK	6,381,963.34	USD	264,816.04	15/01/2020
671,448,244.74	SEK	70,162,362.10	USD	2,062,513.38	15/01/2020
4,748,682.07	USD	31,769,796.14	DKK	(31,156.30)	15/01/2020
				18,061,553.86	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT) 3/2020	31/03/2020	USD	(297.00)	(38,164,500.00)	9,281.25	294,679.84
US 10yr Ultra Fut 3/2020	31/03/2020	USD	(152.00)	(21,405,875.76)	7,124.24	181,778.71
US 2YR NOTE (CBT) 3/2020	03/04/2020	USD	385.00	82,949,451.20	(2.31)	(105,171.22)
US 5YR NOTE (CBT) 3/2020	03/04/2020	USD	(30.00)	(3,558,984.30)	0.09	12,187.50
US LONG BOND(CBT) 3/2020	31/03/2020	USD	(63.00)	(9,837,843.75)	5,906.25	141,802.19
US ULTRA BOND CBT 3/2020	31/03/2020	USD	103.00	18,807,156.25	(22,531.25)	(383,583.69)
					(221.73)	141,693.33

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

Nordea 2 - US Corporate ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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							
890,000.00	Abbott Laboratories 2.95% 15-03-2025	926,671.14	0.26	555,000.00	Becton Dickinson and Co 2.894% 06-06-2022	564,274.39	0.16
1,870,000.00	Abbott Laboratories 4.75% 30-11-2036	2,339,494.88	0.65	1,770,000.00	Becton Dickinson and Co 3.363% 06-06-2024	1,842,817.78	0.51
125,000.00	Abbott Laboratories 4.9% 30-11-2046	165,374.85	0.05	300,000.00	Becton Dickinson and Co 3.7% 06-06-2027	319,447.14	0.09
400,000.00	AbbVie Inc 2.85% 14-05-2023	407,909.24	0.11	275,000.00	Becton Dickinson and Co 3.734% 15-12-2024	291,571.41	0.08
900,000.00	AbbVie Inc 3.75% 14-11-2023	947,550.41	0.26	775,000.00	Boston Properties LP 3.2% 15-01-2025	803,542.08	0.22
400,000.00	Alabama Power Co 3.7% 01-12-2047	424,603.87	0.12	1,180,000.00	Boston Properties LP 3.4% 21-06-2029	1,234,270.56	0.34
1,390,000.00	Alexandria Real Estate Equit 3.375% 15-08-2031	1,449,818.27	0.40	300,000.00	Boston Properties LP 3.65% 01-02-2026	318,166.89	0.09
150,000.00	Alexandria Real Estate Equit 3.9% 15-06-2023	157,728.73	0.04	600,000.00	Boston Scientific Corp 3.45% 01-03-2024	627,755.84	0.17
500,000.00	Alexandria Real Estate Equit 4% 15-01-2024	532,869.82	0.15	300,000.00	Broadcom Corp / Broadcom Cay 2.2% 15-01-2021	300,205.88	0.08
500,000.00	Allergan Funding SCS 3.8% 15-03-2025	525,589.35	0.15	350,000.00	Broadcom Corp / Broadcom Cay 3.625% 15-01-2024	362,823.35	0.10
750,000.00	Allergan Inc/United States 2.8% 15-03-2023	755,987.39	0.21	1,185,000.00	Camden Property Trust 3.15% 01-07-2029	1,233,924.47	0.34
250,000.00	American International Group 3.3% 01-03-2021	253,617.15	0.07	1,000,000.00	Caterpillar Financial Servic 1.931% 01-10-2021	1,000,472.48	0.28
700,000.00	American International Group 3.9% 01-04-2026	752,369.65	0.21	200,000.00	Caterpillar Financial Servic 2.625% 01-03-2023	203,768.08	0.06
1,180,000.00	American Tower Corp 2.75% 15-01-2027	1,179,668.73	0.33	750,000.00	Caterpillar Financial Servic 3.75% 24-11-2023	800,650.01	0.22
390,000.00	American Tower Corp 3.375% 15-05-2024	404,544.50	0.11	1,205,000.00	Choice Hotels International 3.7% 01-12-2029	1,213,784.45	0.34
1,450,000.00	American Tower Corp 3.7% 15-10-2049	1,452,184.34	0.40	200,000.00	Chubb INA Holdings Inc 4.35% 03-11-2045	243,461.74	0.07
630,000.00	American Tower Corp 4.4% 15-02-2026	687,595.15	0.19	1,150,000.00	Citigroup Inc 2.876% MULTI 24-07-2023	1,169,350.38	0.33
540,000.00	American Tower Corp 4.7% 15-03-2022	568,989.80	0.16	1,060,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	1,076,239.00	0.30
3,000,000.00	Apple Inc 3.2% 13-05-2025	3,173,046.66	0.88	3,225,000.00	Citigroup Inc 3.4% 01-05-2026	3,388,509.92	0.94
525,000.00	Apple Inc 3.45% 09-02-2045	555,962.54	0.15	1,000,000.00	Citigroup Inc 3.520% MULTI 27-10-2028	1,053,814.63	0.29
400,000.00	Apple Inc 3.85% 04-05-2043	450,383.32	0.13	460,000.00	Citigroup Inc 3.7% 12-01-2026	489,556.13	0.14
750,000.00	Apple Inc 4.5% 23-02-2036	914,345.63	0.25	250,000.00	Citigroup Inc 3.875% 26-03-2025	264,502.94	0.07
750,000.00	Ashland LLC 4.75% 15-08-2022	783,750.00	0.22	820,000.00	Citigroup Inc 3.980% MULTI 20-03-2030	897,020.09	0.25
725,000.00	Assurant Inc 3.7% 22-02-2030	734,317.35	0.20	100,000.00	Citigroup Inc 5.3% 06-05-2044	128,169.64	0.04
700,000.00	AT&T Inc 2.625% 01-12-2022	710,920.66	0.20	1,000,000.00	Citigroup Inc 5.875% 30-01-2042	1,413,556.97	0.39
900,000.00	AT&T Inc 3.6% 17-02-2023	939,567.84	0.26	690,000.00	Citigroup Inc 6.125% MULTI Perp FC2020	712,425.00	0.20
250,000.00	AT&T Inc 3.8% 15-02-2027	266,713.91	0.07	280,000.00	CNA Financial Corp 4.5% 01-03-2026	309,045.86	0.09
1,300,000.00	AT&T Inc 3.95% 15-01-2025	1,394,038.79	0.39	125,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	130,492.50	0.04
1,555,000.00	AT&T Inc 4.3% 15-02-2030	1,722,297.79	0.48	1,050,000.00	CNH Industrial Capital LLC 4.375% 06-11-2020	1,067,062.50	0.30
150,000.00	AT&T Inc 4.35% 01-03-2029	166,870.89	0.05	600,000.00	Comcast Corp 2.65% 01-02-2030	602,663.20	0.17
675,000.00	AT&T Inc 4.35% 15-06-2045	731,818.83	0.20	1,510,000.00	Comcast Corp 3.25% 01-11-2039	1,536,965.22	0.43
1,635,000.00	AT&T Inc 4.5% 15-05-2035	1,827,389.73	0.51	570,000.00	Comcast Corp 3.45% 01-02-2050	586,430.79	0.16
330,000.00	AT&T Inc 4.8% 15-06-2044	376,400.36	0.10	1,020,000.00	Comcast Corp 3.9% 01-03-2038	1,134,054.75	0.32
980,000.00	AT&T Inc 4.9% 15-08-2037	1,132,063.44	0.32	1,695,000.00	Comcast Corp 4.4% 15-08-2035	1,992,779.02	0.56
1,000,000.00	AT&T Inc 5.25% 01-03-2037	1,198,549.32	0.33	2,025,000.00	Comcast Corp 4.6% 15-10-2038	2,422,798.78	0.68
300,000.00	AT&T Inc 6% 15-08-2040	385,587.70	0.11	150,000.00	Comcast Corp 4.7% 15-10-2048	185,663.21	0.05
265,000.00	Bank of America Corp 2.816% MULTI 21-07-2023	269,437.27	0.08	855,000.00	Connecticut Light & Power Co 4% 01-04-2048	986,613.35	0.27
2,380,000.00	Bank of America Corp 2.884% MULTI 22-10-2030	2,404,457.64	0.67	250,000.00	Connecticut Light & Power Co 4.3% 15-04-2044	296,673.54	0.08
1,000,000.00	Bank of America Corp 3.194% MULTI 23-07-2030	1,035,668.47	0.29	350,000.00	Consolidated Edison Co of Ne 4.45% 15-03-2044	408,392.48	0.11
1,150,000.00	Bank of America Corp 3.3% 11-01-2023	1,189,378.29	0.33	500,000.00	Consumers Energy Co 3.375% 15-08-2023	522,643.55	0.15
750,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	787,080.18	0.22	500,000.00	Consumers Energy Co 4.35% 15-04-2049	607,171.95	0.17
850,000.00	Bank of America Corp 3.458% MULTI 15-03-2025	888,052.26	0.25	225,000.00	CVS Health Corp 2.8% 20-07-2020	225,640.91	0.06
1,414,000.00	Bank of America Corp 3.559% MULTI 23-04-2027	1,497,351.52	0.42	475,000.00	CVS Health Corp 3% 15-08-2026	485,948.09	0.14
375,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	401,508.30	0.11	345,000.00	CVS Health Corp 3.25% 15-08-2029	350,997.20	0.10
1,035,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	1,112,218.90	0.31	800,000.00	CVS Health Corp 3.375% 12-08-2024	833,059.72	0.23
1,000,000.00	Bank of America Corp 3.864% MULTI 23-07-2024	1,054,895.51	0.29	2,300,000.00	CVS Health Corp 3.875% 20-07-2025	2,451,195.12	0.68
1,000,000.00	Bank of America Corp 3.970% MULTI 05-03-2029	1,090,369.53	0.30	100,000.00	CVS Health Corp 4.3% 25-03-2028	109,280.70	0.03
344,000.00	Bank of America Corp 4.078% MULTI 23-04-2040	391,658.01	0.11	1,075,000.00	CVS Health Corp 4.78% 25-03-2038	1,227,847.64	0.34
1,740,000.00	Bank of America Corp 4.244% MULTI 24-04-2038	2,013,653.45	0.56	625,000.00	CVS Health Corp 5.05% 25-03-2048	744,870.93	0.21
1,100,000.00	Bank of America Corp 4.271% MULTI 23-07-2029	1,223,794.28	0.34	515,000.00	CVS Health Corp 5.125% 20-07-2045	612,669.48	0.17
265,000.00	Bank of America Corp 7.75% 14-05-2038	419,012.88	0.12	100,000.00	Digital Realty Trust LP 2.75% 01-02-2023	101,049.52	0.03
200,000.00	Baxter International Inc 2.6% 15-08-2026	201,858.27	0.06	340,000.00	Digital Realty Trust LP 3.6% 01-07-2029	354,280.75	0.10
275,000.00	Becton Dickinson and Co 2.404% 05-06-2020	275,287.66	0.08	1,000,000.00	Digital Realty Trust LP 3.7% 15-08-2027	1,060,635.78	0.30
				140,000.00	Dow Chemical Co/The 4.55% 30-11-2025	154,540.75	0.04
				875,000.00	DTE Electric Co 3.75% 15-08-2047	962,520.42	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 - US Corporate ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,150,000.00	Duke Energy Carolinas LLC 2.45% 15-08-2029	1,143,515.62	0.32	500,000.00	Home Depot Inc/The 4.4% 15-03-2045	601,203.05	0.17
250,000.00	Duke Energy Carolinas LLC 3.7% 01-12-2047	270,415.05	0.08	1,600,000.00	Home Depot Inc/The 5.875% 16-12-2036	2,215,822.91	0.62
625,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	640,107.79	0.18	420,000.00	Huntsman International LLC 4.5% 01-05-2029	446,757.69	0.12
155,000.00	Duke Energy Progress LLC 3.45% 15-03-2029	166,353.29	0.05	275,000.00	Hyatt Hotels Corp 4.85% 15-03-2026	304,732.81	0.08
1,475,000.00	Duke Realty LP 2.875% 15-11-2029	1,479,123.79	0.41	700,000.00	IBM Credit LLC 3% 06-02-2023	720,146.79	0.20
795,000.00	Duke Realty LP 3.75% 01-12-2024	845,339.56	0.24	800,000.00	Intel Corp 2.6% 19-05-2026	820,699.26	0.23
1,910,000.00	DuPont de Nemours Inc 4.493% 15-11-2025	2,104,262.62	0.59	400,000.00	Intel Corp 3.25% 15-11-2049	404,304.52	0.11
500,000.00	DuPont de Nemours Inc 4.725% 15-11-2028	568,221.27	0.16	1,000,000.00	Intel Corp 3.734% 08-12-2047	1,106,254.10	0.31
500,000.00	Eli Lilly & Co 3.375% 15-03-2029	539,295.46	0.15	1,350,000.00	International Business Machi 3.3% 15-05-2026	1,423,119.58	0.40
1,065,000.00	Entergy Louisiana LLC 2.4% 01-10-2026	1,052,087.73	0.29	800,000.00	JetBlue 2019-1 Class AA Pass 2.75% 15-05-2032	811,267.20	0.23
38,000.00	Entergy Louisiana LLC 3.05% 01-06-2031	39,414.36	0.01	725,000.00	John Deere Capital Corp 3.65% 12-10-2023	767,871.87	0.21
525,000.00	Entergy Louisiana LLC 4% 15-03-2033	594,896.98	0.17	3,000,000.00	Johnson & Johnson 2.05% 01-03-2023	3,018,840.09	0.84
1,000,000.00	Enterprise Products Operatin 3.75% 15-02-2025	1,066,040.61	0.30	250,000.00	Johnson & Johnson 5.95% 15-08-2037	357,023.44	0.10
680,000.00	Enterprise Products Operatin 4.2% 31-01-2050	734,425.97	0.20	250,000.00	Johnson Controls Internation 4.5% 15-02-2047	271,589.73	0.08
750,000.00	Enterprise Products Operatin 4.25% 15-02-2048	812,407.75	0.23	1,000,000.00	JPMorgan Chase & Co 2.7% 18-05-2023	1,018,054.59	0.28
150,000.00	Enterprise Products Operatin 5.1% 15-02-2045	181,362.42	0.05	1,000,000.00	JPMorgan Chase & Co 2.776% MULTI 25-04-2023	1,015,552.26	0.28
585,000.00	Equinix Inc 2.625% 18-11-2024	586,088.10	0.16	2,600,000.00	JPMorgan Chase & Co 2.95% 01-10-2026	2,682,327.83	0.75
400,000.00	Equinix Inc 2.9% 18-11-2026	400,700.00	0.11	500,000.00	JPMorgan Chase & Co 3.125% 23-01-2025	521,924.65	0.15
1,000,000.00	Equinix Inc 5.375% 15-05-2027	1,086,030.00	0.30	750,000.00	JPMorgan Chase & Co 3.2% 15-06-2026	784,179.93	0.22
1,480,000.00	Equinix Inc 5.875% 15-01-2026	1,570,664.80	0.44	1,000,000.00	JPMorgan Chase & Co 3.3% 01-04-2026	1,052,648.37	0.29
1,115,000.00	Essex Portfolio LP 3% 15-01-2030	1,129,699.68	0.31	1,000,000.00	JPMorgan Chase & Co 3.625% 13-05-2024	1,060,356.97	0.30
45,000.00	Essex Portfolio LP 3.375% 15-04-2026	46,841.55	0.01	1,550,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	1,672,810.79	0.47
500,000.00	Essex Portfolio LP 3.625% 15-08-2022	517,469.83	0.14	2,000,000.00	JPMorgan Chase & Co 3.797% MULTI 23-07-2024	2,107,382.02	0.59
645,000.00	Estee Lauder Cos Inc/The 3.125% 01-12-2049	648,829.03	0.18	1,240,000.00	JPMorgan Chase & Co 3.882% MULTI 24-07-2038	1,376,830.39	0.38
250,000.00	Exelon Corp 3.95% 15-06-2025	269,036.92	0.07	100,000.00	JPMorgan Chase & Co 3.9% 15-07-2025	108,042.46	0.03
400,000.00	FirstEnergy Corp 4.25% 15-03-2023	421,792.41	0.12	200,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	217,225.42	0.06
1,225,000.00	Florida Power & Light Co 3.7% 01-12-2047	1,344,251.94	0.37	1,000,000.00	JPMorgan Chase & Co 6.4% 15-05-2038	1,454,839.05	0.41
400,000.00	Ford Motor Credit Co LLC 2.343% 02-11-2020	399,260.79	0.11	500,000.00	Keurig Dr Pepper Inc 3.4% 15-11-2025	522,509.73	0.15
300,000.00	Ford Motor Credit Co LLC 3.157% 04-08-2020	301,190.47	0.08	540,000.00	Kilroy Realty LP 3.45% 15-12-2024	562,529.33	0.16
2,175,000.00	Ford Motor Credit Co LLC 3.35% 01-11-2022	2,196,153.66	0.61	390,000.00	Kilroy Realty LP 4.375% 01-10-2025	424,466.31	0.12
1,205,000.00	Ford Motor Credit Co LLC 4.063% 01-11-2024	1,227,764.56	0.34	435,000.00	Kimco Realty Corp 3.7% 01-10-2049	425,567.89	0.12
819,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	820,531.04	0.23	1,000,000.00	Kinder Morgan Energy Partner 3.5% 01-09-2023	1,036,958.02	0.29
1,210,000.00	General Electric Co 6.75% 15-03-2032	1,538,856.66	0.43	230,000.00	Kinder Morgan Energy Partner 6.5% 01-04-2020	232,423.55	0.06
1,000,000.00	General Motors Financial Co 3.15% 30-06-2022	1,019,169.56	0.28	1,820,000.00	Kinder Morgan Inc/DE 4.3% 01-06-2025	1,973,957.26	0.55
730,000.00	General Motors Financial Co 3.55% 08-07-2022	751,356.70	0.21	1,605,000.00	Kinder Morgan Inc/DE 5.2% 01-03-2048	1,871,454.49	0.52
110,000.00	General Motors Financial Co 3.7% 09-05-2023	113,397.87	0.03	250,000.00	Kinder Morgan Inc/DE 5.55% 01-06-2045	299,268.80	0.08
1,250,000.00	General Motors Financial Co 3.7% 24-11-2020	1,264,799.09	0.35	100,000.00	Lowe's Cos Inc 3.12% 15-04-2022	102,432.20	0.03
525,000.00	General Motors Financial Co 4.2% 01-03-2021	536,267.15	0.15	1,300,000.00	Lowe's Cos Inc 3.65% 05-04-2029	1,389,822.97	0.39
560,000.00	General Motors Financial Co 4.2% 06-11-2021	580,496.96	0.16	400,000.00	LYB International Finance II 4.2% 15-10-2049	419,472.17	0.12
500,000.00	General Motors Financial Co 4.375% 25-09-2021	517,994.89	0.14	425,000.00	Marriott International Inc/M 3.125% 15-06-2026	441,010.64	0.12
1,400,000.00	Goldman Sachs Group Inc 2.905% MULTI 24-07-2023	1,424,877.69	0.40	475,000.00	Marriott International Inc/M 3.6% 15-04-2024	500,441.80	0.14
2,375,000.00	Goldman Sachs Group Inc 2.908% MULTI 05-06-2023	2,414,723.75	0.67	100,000.00	Marriott International Inc/M 4% 15-04-2028	108,206.56	0.03
300,000.00	Goldman Sachs Group Inc 3.272% MULTI 29-09-2025	310,486.19	0.09	200,000.00	Marsh & McLennan Cos Inc 3.5% 29-12-2020	202,933.76	0.06
100,000.00	Goldman Sachs Group Inc/The 3.5% 16-11-2026	105,226.93	0.03	1,390,000.00	Marsh & McLennan Cos Inc 4.375% 15-03-2029	1,583,245.65	0.44
265,000.00	Goldman Sachs Group Inc/The 3.625% 20-02-2024	278,067.22	0.08	1,000,000.00	Marsh & McLennan Cos Inc 4.75% 15-03-2039	1,213,366.27	0.34
100,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	104,922.32	0.03	100,000.00	Masco Corp 5.95% 15-03-2022	107,415.06	0.03
447,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	622,955.13	0.17	1,000,000.00	Mastercard Inc 2.95% 01-06-2029	1,044,671.74	0.29
1,055,000.00	Hasbro Inc 3% 19-11-2024	1,060,137.72	0.30	715,000.00	McDonald's Corp 2.625% 01-09-2029	712,601.65	0.20
530,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	539,937.50	0.15	700,000.00	McDonald's Corp 3.375% 26-05-2025	738,668.16	0.21
500,000.00	Home Depot Inc/The 3.9% 06-12-2028	561,367.89	0.16	550,000.00	McDonald's Corp 3.5% 01-03-2027	585,850.27	0.16
				180,000.00	McDonald's Corp 4.45% 01-03-2047	206,841.24	0.06
				500,000.00	McDonald's Corp 4.45% 01-09-2048	577,478.42	0.16

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

Nordea 2 - US Corporate ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	McDonald's Corp 4.7% 09-12-2035	118,970.13	0.03	300,000.00	Starbucks Corp 2.45% 15-06-2026	303,510.80	0.08
300,000.00	Merck & Co Inc 2.75% 10-02-2025	310,982.69	0.09	200,000.00	Starbucks Corp 3.8% 15-08-2025	215,579.85	0.06
500,000.00	Merck & Co Inc 2.8% 18-05-2023	514,497.88	0.14	1,000,000.00	Starbucks Corp 4.45% 15-08-2049	1,165,419.87	0.32
370,000.00	Merck & Co Inc 4% 07-03-2049	436,092.36	0.12	700,000.00	Steel Dynamics Inc 3.45% 15-04-2030	707,762.24	0.20
400,000.00	MetLife Inc 3% 01-03-2025	416,414.18	0.12	500,000.00	Sysco Corp 3.3% 15-07-2026	527,605.34	0.15
250,000.00	MetLife Inc 4.05% 01-03-2045	288,611.69	0.08	1,630,000.00	Sysco Corp 3.75% 01-10-2025	1,753,972.16	0.49
100,000.00	MetLife Inc 6.5% 15-12-2032	141,390.25	0.04	300,000.00	Target Corp 2.5% 15-04-2026	307,688.11	0.09
1,960,000.00	Microsoft Corp 2.4% 06-02-2022	1,987,548.53	0.55	500,000.00	Target Corp 3.375% 15-04-2029	544,118.42	0.15
1,500,000.00	Microsoft Corp 3.45% 08-08-2036	1,646,087.36	0.46	1,000,000.00	Target Corp 4% 01-07-2042	1,148,698.76	0.32
1,000,000.00	Microsoft Corp 3.5% 12-02-2035	1,105,542.76	0.31	1,125,000.00	Teleflex Inc 4.625% 15-11-2027	1,192,286.25	0.33
1,580,000.00	Microsoft Corp 4.2% 03-11-2035	1,886,261.15	0.53	675,000.00	Transcontinental Gas Pipe Li 4.45% 01-08-2042	714,544.96	0.20
702,000.00	Morgan Stanley 2.720% MULTI 22- 07-2025	713,100.73	0.20	200,000.00	Travelers Cos Inc/The 4.05% 07-03- 2048	229,276.86	0.06
1,360,000.00	Morgan Stanley 3.125% 27-07-2026	1,405,315.95	0.39	750,000.00	TWDC Enterprises 18 Corp 4.125% 01-06-2044	889,429.16	0.25
590,000.00	Morgan Stanley 3.75% 25-02-2023	617,580.23	0.17	200,000.00	Tyson Foods Inc 3.55% 02-06-2027	212,782.37	0.06
420,000.00	Morgan Stanley 3.772% MULTI 24- 01-2029	452,531.17	0.13	1,000,000.00	Tyson Foods Inc 3.95% 15-08-2024	1,072,590.45	0.30
4,000,000.00	Morgan Stanley 4% 23-07-2025	4,331,403.24	1.21	950,000.00	Tyson Foods Inc 4% 01-03-2026	1,028,580.59	0.29
200,000.00	Morgan Stanley 4.431% MULTI 23- 01-2030	226,415.75	0.06	1,270,000.00	Tyson Foods Inc 4.5% 15-06-2022	1,337,139.44	0.37
325,000.00	MSCI Inc 4.75% 01-08-2026	340,437.50	0.09	325,000.00	Tyson Foods Inc 4.55% 02-06-2047	373,072.65	0.10
285,000.00	Newell Brands Inc 5.375% 01-04-2036	307,940.66	0.09	250,000.00	Union Electric Co 3.9% 15-09-2042	273,829.38	0.08
250,000.00	NiSource Inc 3.49% 15-05-2027	263,217.16	0.07	500,000.00	United Parcel Service Inc 2.5% 01- 04-2023	509,223.42	0.14
500,000.00	Oracle Corp 2.5% 15-05-2022	506,521.02	0.14	1,000,000.00	United Parcel Service Inc 3.125% 15-01-2021	1,011,930.09	0.28
1,120,000.00	Oracle Corp 3.9% 15-05-2035	1,252,564.90	0.35	1,735,000.00	United Rentals North America 3.875% 15-11-2027	1,771,348.25	0.49
200,000.00	Oracle Corp 4.3% 08-07-2034	234,317.39	0.07	25,000.00	United States Treasury Note/ 1.125% 30-09-2021	24,794.92	0.01
975,000.00	Owens Corning 3.95% 15-08-2029	1,015,896.16	0.28	25,000.00	United States Treasury Note/ 1.75% 31-12-2020	25,027.34	0.01
640,000.00	PayPal Holdings Inc 2.2% 26-09-2022	643,570.43	0.18	25,000.00	United States Treasury Note/ 2.125% 15-08-2021	25,207.03	0.01
1,470,000.00	PayPal Holdings Inc 2.4% 01-10-2024	1,484,870.65	0.41	25,000.00	United States Treasury Note/ 2.375% 15-04-2021	25,240.23	0.01
830,000.00	PayPal Holdings Inc 2.65% 01-10-2026	842,203.03	0.23	20,000.00	United States Treasury Note/ 2.625% 15-02-2029	21,231.25	0.01
750,000.00	PayPal Holdings Inc 2.85% 01-10-2029	757,765.93	0.21	25,000.00	United States Treasury Note/ 3.375% 15-11-2048	30,400.39	0.01
850,000.00	PECO Energy Co 3.9% 01-03-2048	962,908.68	0.27	450,000.00	Valero Energy Corp 4% 01-04-2029	485,141.57	0.14
1,100,000.00	PepsiCo Inc 2.375% 06-10-2026	1,117,153.65	0.31	600,000.00	Valero Energy Corp 4.9% 15-03-2045	695,190.44	0.19
625,000.00	PepsiCo Inc 2.625% 29-07-2029	638,592.06	0.18	2,000,000.00	Verizon Communications Inc 2.625% 15-08-2026	2,032,759.32	0.57
1,000,000.00	PepsiCo Inc 2.75% 30-04-2025	1,036,457.35	0.29	200,000.00	Verizon Communications Inc 3.376% 15-02-2025	211,918.77	0.06
1,165,000.00	PepsiCo Inc 3.375% 29-07-2049	1,231,251.37	0.34	500,000.00	Verizon Communications Inc 3.875% 08-02-2029	552,069.50	0.15
340,000.00	PPL Capital Funding Inc 3.5% 01- 12-2022	351,906.01	0.10	1,500,000.00	Verizon Communications Inc 4.272% 15-01-2036	1,704,310.14	0.48
1,500,000.00	PPL Capital Funding Inc 4.2% 15- 06-2022	1,565,546.46	0.44	590,000.00	Verizon Communications Inc 4.329% 21-09-2028	669,250.49	0.19
880,000.00	Procter & Gamble Co/The 2.15% 11-08-2022	890,058.65	0.25	695,000.00	Verizon Communications Inc 4.4% 01-11-2034	806,803.93	0.22
1,000,000.00	Prologis LP 3.875% 15-09-2028	1,103,198.10	0.31	1,415,000.00	Verizon Communications Inc 5.25% 16-03-2037	1,777,822.54	0.50
200,000.00	Prudential Financial Inc 3.5% 15-05- 2024	212,894.33	0.06	700,000.00	Visa Inc 2.8% 14-12-2022	720,385.23	0.20
1,320,000.00	Prudential Financial Inc 3.878% 27-03-2028	1,448,854.98	0.40	2,400,000.00	Voya Financial Inc 3.65% 15-06-2026	2,537,493.84	0.71
1,000,000.00	Public Service Co of Colorad 4.05% 15-09-2049	1,155,010.38	0.32	1,680,000.00	Waste Connections Inc 4.25% 01- 12-2028	1,875,228.15	0.52
100,000.00	Public Service Electric & Ga 2.25% 15-09-2026	99,216.45	0.03	150,000.00	Waste Management Inc 2.4% 15- 05-2023	151,542.44	0.04
100,000.00	Public Service Electric & Ga 3.6% 01-12-2047	108,968.11	0.03	170,000.00	Waste Management Inc 3.15% 15- 11-2027	177,545.96	0.05
225,000.00	Public Service Enterprise Gr 2.65% 15-11-2022	228,437.40	0.06	1,280,000.00	Waste Management Inc 4% 15-07- 2039	1,438,677.84	0.40
1,730,000.00	Sabine Pass Liquefaction LLC 5.625% 01-02-2021	1,778,374.29	0.50	185,000.00	WEC Energy Group Inc 3.1% 08-03- 2022	188,944.78	0.05
500,000.00	Sabine Pass Liquefaction LLC 5.625% 15-04-2023	544,296.35	0.15	1,000,000.00	Wells Fargo & Co 2.406% MULTI 30-10-2025	1,001,201.83	0.28
650,000.00	salesforce.com Inc 3.25% 11-04-2023	675,284.82	0.19	2,420,000.00	Wells Fargo & Co 2.879% MULTI 30-10-2030	2,439,421.83	0.68
500,000.00	salesforce.com Inc 3.7% 11-04-2028	549,029.18	0.15	720,000.00	Wells Fargo & Co 3% 22-04-2026	740,909.64	0.21
100,000.00	San Diego Gas & Electric Co 4.15% 15-05-2048	110,495.02	0.03	165,000.00	Wells Fargo & Co 3.069% 24-01-2023	168,214.87	0.05
925,000.00	Santander Holdings USA Inc 3.4% 18-01-2023	948,540.76	0.26	1,000,000.00	Wells Fargo & Co 3.55% 29-09-2025	1,059,202.73	0.30
500,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	539,918.61	0.15	860,000.00	Wells Fargo & Co 3.584% MULTI 22-05-2028	914,607.26	0.25
670,000.00	Sealed Air Corp 5.125% 01-12-2024	721,925.00	0.20	400,000.00	Wells Fargo & Co 4.15% 24-01-2029	446,008.71	0.12
750,000.00	Service Corp International/U 5.375% 15-05-2024	772,500.00	0.22	500,000.00	Western Midstream Operating 3.95% 01-06-2025	505,105.42	0.14
500,000.00	Simon Property Group LP 3.25% 30-11-2026	526,718.95	0.15	250,000.00	Western Midstream Operating 4.5% 01-03-2028	247,054.23	0.07
600,000.00	Southern California Edison C 3.7% 01-08-2025	635,758.09	0.18	545,000.00	Western Midstream Operating 5.3% 01-03-2048	478,334.91	0.13
1,210,000.00	Southern California Edison C 4% 01-04-2047	1,279,713.63	0.36				
1,150,000.00	Southern California Gas Co 4.3% 15-01-2049	1,319,113.93	0.37				
250,000.00	Southern California Gas Co 5.125% 15-11-2040	308,132.22	0.09				
500,000.00	Southern Co Gas Capital Corp 4.4% 30-05-2047	555,921.45	0.15				
600,000.00	Southern Co/The 2.95% 01-07-2023	613,534.54	0.17				

Any differences in the percentages of net assets are the results of rounding.
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Nordea 2 - US Corporate ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,025,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	1,081,328.37	0.30	1,455,000.00	Metropolitan Life Global Fun 3.875% 11-04-2022	1,515,966.81	0.42
440,000.00	Zoetis Inc 3.25% 01-02-2023	453,051.70	0.13	384,000.00	MSCI Inc 5.25% 15-11-2024	394,513.92	0.11
400,000.00	Zoetis Inc 3.45% 13-11-2020	404,311.77	0.11	2,685,000.00	MUFG Union Bank NA 2.1% 09-12-2022	2,691,547.00	0.75
1,000,000.00	Zoetis Inc 4.5% 13-11-2025	1,107,995.19	0.31	1,345,000.00	Nestle Holdings Inc 3.9% 24-09-2038	1,523,575.48	0.42
		269,436,247.07	75.10	1,085,000.00	Northern States Power Co/MN 4.125% 15-05-2044	1,245,016.66	0.35
	Total Bonds	269,436,247.07	75.10	175,000.00	Potomac Electric Power Co 4.15% 15-03-2043	198,598.97	0.06
	Total Transferable securities and money market instruments admitted to official exchange listing	269,436,247.07	75.10	1,000,000.00	Sabine Pass Liquefaction LLC 6.25% 15-03-2022	1,074,361.59	0.30
	Transferable securities and money market instruments traded on another regulated market			125,000.00	Southwestern Public Service 3.7% 15-08-2047	132,315.31	0.04
	Bonds			660,000.00	Targa Resources Partners LP 6.5% 15-07-2027	723,676.80	0.20
	USD			600,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	663,539.43	0.18
890,000.00	AbbVie Inc 2.3% 21-11-2022	893,167.04	0.25	700,000.00	Trustees of the University o 3.61% 15-02-2119	722,996.95	0.20
915,000.00	AbbVie Inc 2.6% 21-11-2024	922,540.07	0.26	720,000.00	Twitter Inc 3.875% 15-12-2027	718,927.20	0.20
2,415,000.00	AbbVie Inc 2.95% 21-11-2026	2,460,317.26	0.69	1,140,000.00	United Airlines 2014-1 Class 4% 11-04-2026	910,975.70	0.25
1,000,000.00	AbbVie Inc 3.2% 21-11-2029	1,021,641.61	0.28	13,530,000.00	United States Treasury Bill 07-01-2020	13,527,355.02	3.77
765,000.00	AbbVie Inc 4.05% 21-11-2039	802,468.25	0.22	425,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	291,779.87	0.08
400,000.00	American Airlines 2016-2 Cla 3.2% 15-06-2028	351,910.20	0.10	1,845,000.00	Wells Fargo & Co 3.196% MULTI 17-06-2027	1,912,767.57	0.53
1,405,000.00	American Airlines 2019-1 Cla 3.15% 15-02-2032	1,438,669.60	0.40	400,000.00	Wells Fargo Bank NA 5.85% 01-02-2037	530,091.33	0.15
1,770,000.00	Apple Inc 2.4% 03-05-2023	1,800,877.86	0.50	500,000.00	Willis North America Inc 2.95% 15-09-2029	496,108.64	0.14
1,000,000.00	Apple Inc 2.45% 04-08-2026	1,015,036.61	0.28	870,000.00	Willis North America Inc 3.875% 15-09-2049	872,109.65	0.24
700,000.00	Ashtead Capital Inc 4% 01-05-2028	707,000.00	0.20	1,165,000.00	WRKCo Inc 3% 15-09-2024	1,189,195.05	0.33
450,000.00	Atlantic City Electric Co 4% 15-10-2028	502,737.00	0.14	1,275,000.00	WRKCo Inc 3.375% 15-09-2027	1,306,631.70	0.36
1,125,000.00	Avantor Inc 6% 01-10-2024	1,201,972.50	0.34			71,800,759.97	20.01
225,000.00	AXA Equitable Holdings Inc 4.35% 20-04-2028	244,573.46	0.07		Total Bonds	71,800,759.97	20.01
310,000.00	AXA Equitable Holdings Inc 5% 20-04-2048	337,985.07	0.09		Total Transferable securities and money market instruments traded on another regulated market	71,800,759.97	20.01
335,000.00	Bristol-Myers Squibb Co 3.2% 15-06-2026	351,590.82	0.10		Total Investments in Securities	341,237,007.04	95.11
2,980,000.00	Bristol-Myers Squibb Co 3.4% 26-07-2029	3,197,333.07	0.89		Cash at banks	8,868,481.50	2.47
250,000.00	Bristol-Myers Squibb Co 3.55% 15-08-2022	259,812.88	0.07		Other net assets	8,680,413.29	2.42
115,000.00	Bristol-Myers Squibb Co 3.875% 15-08-2025	124,374.62	0.03		Total net assets	358,785,901.83	100.00
500,000.00	Bristol-Myers Squibb Co 4.25% 26-10-2049	595,742.93	0.17				
375,000.00	Bristol-Myers Squibb Co 4.55% 20-02-2048	461,042.09	0.13				
125,000.00	Bristol-Myers Squibb Co 5% 15-08-2045	160,865.23	0.04				
1,470,000.00	Broadcom Inc 3.125% 15-10-2022	1,497,469.77	0.42				
1,000,000.00	Clean Harbors Inc 4.875% 15-07-2027	1,052,500.00	0.29				
475,000.00	Continental Airlines 2012-1 4.15% 11-04-2024	339,561.34	0.09				
857,000.00	Continental Airlines 2012-2 4% 29-10-2024	632,825.74	0.18				
2,125,000.00	Dell International LLC / EMC 4% 15-07-2024	2,226,932.68	0.62				
1,265,000.00	Dell International LLC / EMC 4.9% 01-10-2026	1,393,914.73	0.39				
1,365,000.00	Dell International LLC / EMC 8.1% 15-07-2036	1,799,811.89	0.50				
1,195,000.00	Delta Air Lines 2019-1 Class 3.204% 25-04-2024	1,243,838.69	0.35				
830,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	846,741.10	0.24				
360,000.00	Enterprise Products Operatin MULTI 01-06-2067	340,668.00	0.09				
800,000.00	Fox Corp 4.709% 25-01-2029	913,157.67	0.25				
1,000,000.00	Fox Corp 5.576% 25-01-2049	1,276,673.07	0.36				
1,105,000.00	Hanesbrands Inc 4.625% 15-05-2024	1,165,310.90	0.32				
800,000.00	Hyundai Capital America 2.85% 01-11-2022	808,803.64	0.23				
520,000.00	IQVIA Inc 5% 15-10-2026	548,600.00	0.15				
1,235,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	1,299,837.50	0.36				
400,000.00	Kraft Heinz Foods Co 4.625% 01-10-2039	418,493.25	0.12				
290,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	307,415.81	0.09				
1,975,000.00	Level 3 Financing Inc 3.4% 01-03-2027	1,988,884.25	0.55				
200,000.00	Metropolitan Life Global Fun 3.375% 11-01-2022	205,611.12	0.06				

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Nordea 2 - US Corporate ESG Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	94.36	Corporate Debt	91.30
Canada	0.52	Government Bonds	3.81
Luxembourg	0.15		
Ireland	0.08		
Total	95.11	Total	95.11

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					
77,462,518.96	EUR	85,729,386.14	USD	1,340,990.69	15/01/2020
648,963,164.19	NOK	70,913,935.00	USD	2,961,097.11	15/01/2020
190,450,303.74	SEK	19,904,908.77	USD	581,035.47	15/01/2020
940,533.33	USD	847,320.61	EUR	(11,884.33)	15/01/2020
862,231.72	USD	7,888,944.51	NOK	(35,810.17)	15/01/2020
271,121.22	USD	2,562,564.80	SEK	(4,525.45)	15/01/2020
				4,830,903.32	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT) 3/2020	31/03/2020	USD	(58.00)	(7,453,000.00)	1,812.50	57,546.90
US 10yr Ultra Fut 3/2020	31/03/2020	USD	(75.00)	(10,562,109.75)	3,515.25	107,226.60
US 2YR NOTE (CBT) 3/2020	03/04/2020	USD	251.00	54,078,733.12	(1.51)	(21,300.46)
US 5YR NOTE (CBT) 3/2020	03/04/2020	USD	(60.00)	(7,117,968.60)	0.18	(1,953.14)
US LONG BOND(CBT) 3/2020	31/03/2020	USD	2.00	312,312.50	(187.50)	1,062.50
US ULTRA BOND CBT 3/2020	31/03/2020	USD	101.00	18,441,968.75	(22,093.75)	(384,843.55)
					(16,954.83)	(242,261.15)

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (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 - US High Yield ESG Bond Fund (Formerly Nordea 2 - High Yield ESG Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
181,000.00	Bausch Health Cos Inc 5.875% 15-05-2023	183,036.25	0.17	200,000.00	eG Global Finance PLC 6.75% 07-02-2025	203,666.00	0.18
365,000.00	Bausch Health Cos Inc 6.125% 15-04-2025	377,775.00	0.34	200,000.00	eG Global Finance PLC 8.5% 30-10-2025	213,666.00	0.19
152,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	161,880.00	0.15	200,000.00	First Quantum Minerals Ltd 7.25% 01-04-2023	207,056.00	0.19
1,750,000.00	Boise Cascade Co 5.625% 01-09-2024	1,820,000.00	1.65	366,000.00	Garda World Security Corp 8.75% 15-05-2025	380,640.00	0.35
480,000.00	Bombardier Inc 7.5% 15-03-2025	493,833.60	0.45	475,000.00	Gray Television Inc 7% 15-05-2027	527,867.50	0.48
155,000.00	Bombardier Inc 7.875% 15-04-2027	158,875.00	0.14	544,000.00	Harsco Corp 5.75% 31-07-2027	578,680.00	0.53
651,000.00	Boyer USA Inc 7.25% 01-05-2025	707,962.50	0.64	663,000.00	Hartford Financial Services FRN 12-02-2047	624,877.50	0.57
417,000.00	Builders FirstSource Inc 5.625% 01-09-2024	433,554.90	0.39	1,370,000.00	HAT Holdings I LLC / HAT Hol 5.25% 15-07-2024	1,441,925.00	1.31
225,000.00	Builders FirstSource Inc 6.75% 01-06-2027	246,942.00	0.22	501,000.00	Herc Holdings Inc 5.5% 15-07-2027	528,555.00	0.48
299,000.00	Calpine Corp 4.5% 15-02-2028	302,363.75	0.27	570,000.00	Hertz Corp/The 5.5% 15-10-2024	586,387.50	0.53
188,000.00	Calpine Corp 5.125% 15-03-2028	191,525.00	0.17	432,000.00	Hertz Corp/The 6% 15-01-2028	432,021.60	0.39
150,000.00	Calpine Corp 6% 15-01-2022	150,000.00	0.14	58,000.00	Hertz Corp/The 7.125% 01-08-2026	62,930.00	0.06
482,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	495,255.00	0.45	390,000.00	Hexion Inc 7.875% 15-07-2027	403,650.00	0.37
243,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	249,682.50	0.23	586,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	621,160.00	0.56
182,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	185,931.20	0.17	1,260,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	1,326,150.00	1.20
270,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	283,167.90	0.26	475,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	527,250.00	0.48
625,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	670,706.25	0.61	816,000.00	Infor US Inc 6.5% 15-05-2022	828,240.00	0.75
520,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	548,610.40	0.50	643,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	696,331.31	0.63
94,000.00	Centene Corp 4.25% 15-12-2027	96,824.70	0.09	1,041,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,088,053.20	0.99
68,000.00	Centene Corp 4.625% 15-12-2029	71,485.00	0.06	357,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	371,726.25	0.34
610,000.00	Century Communities Inc 5.875% 15-07-2025	636,687.50	0.58	700,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	745,500.00	0.68
844,000.00	Century Communities Inc 6.75% 01-06-2027	903,080.00	0.82	1,096,000.00	Lennar Corp 5% 15-06-2027	1,189,160.00	1.08
542,000.00	CenturyLink Inc 5.125% 15-12-2026	553,924.00	0.50	146,000.00	Mattel Inc 5.875% 15-12-2027	153,854.80	0.14
470,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	528,496.20	0.48	450,000.00	Mattel Inc 6.75% 31-12-2025	482,625.00	0.44
1,386,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	1,465,695.00	1.33	275,000.00	Mineral Resources Ltd 8.125% 01-05-2027	301,812.50	0.27
571,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	598,122.50	0.54	519,000.00	NCL Corp Ltd 3.625% 15-12-2024	526,136.25	0.48
169,000.00	Cleveland-Cliffs Inc 5.875% 01-06-2027	161,817.50	0.15	117,000.00	NCR Corp 5.75% 01-09-2027	124,605.00	0.11
247,000.00	Colfax Corp 6% 15-02-2024	262,437.50	0.24	293,000.00	NCR Corp 6.125% 01-09-2029	317,940.16	0.29
105,000.00	Colfax Corp 6.375% 15-02-2026	114,561.30	0.10	128,000.00	Netflix Inc 4.875% 15-06-2030	129,600.00	0.12
395,000.00	CommScope Inc 6% 01-03-2026	420,757.95	0.38	28,000.00	Netflix Inc 5.375% 15-11-2029	29,750.00	0.03
1,074,000.00	CommScope Technologies LLC 6% 15-06-2025	1,077,189.78	0.98	600,000.00	New Gold Inc 6.25% 15-11-2022	598,500.00	0.54
1,260,000.00	Cott Holdings Inc 5.5% 01-04-2025	1,318,275.00	1.20	250,000.00	New Gold Inc 6.375% 15-05-2025	229,867.50	0.21
100,000.00	CSI Compressco LP / CSI Comp 7.25% 15-08-2022	92,000.00	0.08	522,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	543,532.50	0.49
355,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	347,900.00	0.32	1,218,000.00	Norbord Inc 6.25% 15-04-2023	1,303,260.00	1.18
240,000.00	DAE Funding LLC 4% 01-08-2020	241,500.00	0.22	850,000.00	Novelis Corp 5.875% 30-09-2026	906,627.00	0.82
337,000.00	DAE Funding LLC 5% 01-08-2024	353,829.90	0.32	529,000.00	Novelis Corp 6.25% 15-08-2024	552,805.00	0.50
1,473,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	1,540,684.35	1.40	406,000.00	NXP BV / NXP Funding LLC 3.875% 01-09-2022	421,202.92	0.38
747,000.00	Darling Ingredients Inc 5.25% 15-04-2027	794,621.25	0.72	256,000.00	Panther BF Aggregator 2 LP / 6.25% 15-05-2026	276,160.51	0.25
305,000.00	DCP Midstream LP 7.375% MULTI Perp FC2022	286,700.00	0.26	500,000.00	Parkland Fuel Corp 5.875% 15-07-2027	537,680.00	0.49
344,000.00	DCP Midstream Operating LP 5.375% 15-07-2025	374,100.00	0.34	244,000.00	Patrick Industries Inc 7.5% 15-10-2027	259,860.00	0.24
125,000.00	Dell International LLC / EMC 5.875% 15-06-2021	126,953.75	0.12	1,137,000.00	Post Holdings Inc 5% 15-08-2026	1,201,069.95	1.09
705,000.00	Dell International LLC / EMC 7.125% 15-06-2024	743,775.00	0.68	535,000.00	Post Holdings Inc 5.5% 15-12-2029	570,470.50	0.52
110,000.00	Dell International LLC / EMC 8.35% 15-07-2046	151,560.80	0.14	70,000.00	Post Holdings Inc 8% 15-07-2025	74,935.00	0.07
190,000.00	Denbury Resources Inc 7.75% 15-02-2024	168,150.00	0.15	653,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	633,618.37	0.58
197,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	199,216.25	0.18	873,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	902,463.75	0.82
102,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	99,195.00	0.09	520,000.00	Rite Aid Corp 6.125% 01-04-2023	478,400.00	0.43
543,000.00	DISH DBS Corp 7.75% 01-07-2026	574,222.50	0.52	970,000.00	SBA Communications Corp 4% 01-10-2022	986,975.00	0.90
				847,000.00	SBA Communications Corp 4.875% 15-07-2022	857,240.23	0.78
				180,000.00	Seagate HDD Cayman 4.875% 01-03-2024	191,960.06	0.17
				265,000.00	Sinclair Television Group In 5.5% 01-03-2030	271,558.75	0.25
				142,000.00	Sinclair Television Group In 5.625% 01-08-2024	146,428.98	0.13
				590,000.00	Sirius XM Radio Inc 4.625% 15-07-2024	615,075.00	0.56
				445,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	480,600.00	0.44
				348,000.00	Stericycle Inc 5.375% 15-07-2024	365,400.00	0.33

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

Nordea 2 - US High Yield ESG Bond Fund (Formerly Nordea 2 - High Yield ESG Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
155,000.00	Targa Resources Partners LP 5% 15-01-2028	158,100.00	0.14
408,000.00	Targa Resources Partners LP 5.5% 01-03-2030	419,721.84	0.38
149,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	156,077.50	0.14
144,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	152,100.00	0.14
387,000.00	Uber Technologies Inc 7.5% 15-09-2027	394,740.00	0.36
96,000.00	Uber Technologies Inc 8% 01-11-2026	99,840.00	0.09
150,000.00	United Airlines Holdings Inc 4.25% 01-10-2022	156,750.00	0.14
590,000.00	United Airlines Holdings Inc 4.875% 15-01-2025	625,400.00	0.57
645,000.00	Univision Communications Inc 5.125% 15-05-2023	643,065.00	0.58
736,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	756,608.00	0.69
432,000.00	USA Compression Partners LP 6.875% 01-09-2027	449,971.20	0.41
1,350,000.00	Viking Cruises Ltd 6.25% 15-05-2025	1,405,687.50	1.28
48,000.00	Vistra Operations Co LLC 5% 31-07-2027	50,040.00	0.05
346,000.00	William Lyon Homes Inc 6% 01-09-2023	360,705.00	0.33
251,000.00	William Lyon Homes Inc 6.625% 15-07-2027	271,080.00	0.25
227,000.00	Ziggo BV 5.5% 15-01-2027	241,187.50	0.22
		64,064,618.96	58.17
	Total Bonds	64,064,618.96	58.17
	Total Transferable securities and money market instruments traded on another regulated market	64,064,618.96	58.17
	Total Investments in Securities	101,314,571.85	92.00
	Cash at banks	5,767,915.91	5.24
	Other net assets	3,042,420.26	2.76
	Total net assets	110,124,908.02	100.00

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

Nordea 2 - US High Yield ESG Bond Fund (Formerly Nordea 2 - High Yield ESG Bond Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country		Sector	
United States	72.71	Corporate Debt	92.00
Canada	4.31		
United Kingdom	3.07		
Netherlands	1.93		
Bermuda	1.75		
Luxembourg	1.40		
Cayman Islands	1.31		
Switzerland	1.16		
France	0.98		
Ireland	0.95		
Supranational	0.93		
Italy	0.63		
Finland	0.58		
Australia	0.27		
Total	92.00		

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

Nordea 2 - US High Yield ESG Bond Fund (Formerly Nordea 2 - 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					
31,534,923.22	EUR	34,899,306.04	USD	546,966.97	15/01/2020
140,749,289.94	NOK	15,364,573.73	USD	657,678.43	15/01/2020
53,074,459.78	SEK	5,555,089.43	USD	153,914.11	15/01/2020
192,817.26	USD	173,593.06	EUR	(2,307.44)	15/01/2020
48,695.46	USD	446,680.93	NOK	(2,152.59)	15/01/2020
133,934.96	USD	1,267,223.38	SEK	(2,375.98)	15/01/2020
				1,351,723.50	

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 31/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
2,646,793.90	Nordea Kredit 2% 10-01-2047 SDRO 2	368,245.78	0.21	300,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	295,796.33	0.17
1,503,815.64	Nordea Kredit 2.5% 07-01-2047 SDRO 2	211,891.24	0.12	100,000.00	Societe Generale SFH SA 0.5% 28- 01-2026	103,205.00	0.06
1,169,867.83	Nordea Kredit 3% 07-01-2046 SDRO 2	168,164.47	0.09	100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	98,870.00	0.06
830,511.53	Nordea Kredit 3% 10-01-2044 SDRO 2	119,355.38	0.07			12,310,540.23	6.89
8,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	1,100,876.67	0.62	USD			
3,725,426.53	Nykredit Realkredit 1% 10-01-2050 SDO E	491,140.10	0.28	3,089,600.00	United States Treasury Note/ 2% 15-02-2025	2,788,799.52	1.56
2,464,813.16	Nykredit Realkredit 2% 10-01-2047 SDO E	343,009.46	0.19	3,073,900.00	United States Treasury Note/ 2% 15-11-2026	2,766,181.54	1.55
1,469,071.18	Nykredit Realkredit 2% 10-01-2050 SDO E	204,144.62	0.11	2,819,800.00	United States Treasury Note/ 2.25% 15-02-2027	2,579,398.73	1.44
863,525.55	Nykredit Realkredit 2.5% 10-01-2047 SDO E	121,759.51	0.07	1,754,100.00	United States Treasury Note/ 2.25% 15-08-2027	1,605,164.80	0.90
5,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO AR T	671,782.31	0.38	2,301,700.00	United States Treasury Note/ 2.25% 15-11-2025	2,103,547.79	1.18
1,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	136,330.37	0.08	3,058,700.00	United States Treasury Note/ 2.375% 15-05-2029	2,830,486.48	1.58
15,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	2,070,389.72	1.16	454,900.00	United States Treasury Note/ 2.625% 15-02-2029	429,171.25	0.24
		6,007,089.63	3.36	3,579,700.00	United States Treasury Note/ 2.75% 15-02-2028	3,395,787.33	1.90
EUR				899,100.00	United States Treasury Note/ 2.875% 15-05-2028	861,663.76	0.48
300,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	303,798.60	0.17	2,074,500.00	United States Treasury Note/ 3.125% 15-11-2028	2,030,695.34	1.14
100,000.00	Belfius Bank SA 0.01% 01-10-2029	97,547.78	0.05			21,390,896.54	11.98
100,000.00	Belfius Bank SA 1% 12-06-2028	106,810.00	0.06	Total Bonds			
700,000.00	BPCE SFH SA 4% 23-03-2022	767,153.80	0.43			39,708,526.40	22.24
100,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	103,118.00	0.06	Shares			
400,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	419,739.20	0.24	AUD			
600,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	663,042.00	0.37	3,193.00	Ansell	57,928.35	0.03
600,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	607,363.58	0.34	1,397.00	Brickworks	16,308.67	0.01
1,800,000.00	Cie de Financement Foncier S 0.75% 21-01-2025	1,876,347.54	1.05	7,415.00	Flight Centre Travel Group	204,174.20	0.11
400,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	439,262.40	0.25	8,571.00	JB Hi-Fi	201,777.31	0.11
300,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	322,705.20	0.18	1,437.00	Sonic Healthcare	25,819.02	0.01
200,000.00	Cooperatieve Rabobank UA 0.000000% 21-06-2027	199,283.60	0.11			506,007.55	0.28
100,000.00	Credit Agricole Home Loan SF 1% 16-01-2029	107,402.98	0.06	15,300.00	Banco Bradesco	122,496.36	0.07
300,000.00	Credit Mutuel - CIC Home Loa 0.75% 15-09-2027	314,664.00	0.18			122,496.36	0.07
100,000.00	de Volksbank NV 0.75% 18-05-2027	104,968.89	0.06	CAD			
100,000.00	DNB Boligkredit AS 0.25% 23-01-2023	101,400.00	0.06	3,200.00	Allied Properties Real Estate Invest- ment Trust	114,098.05	0.06
500,000.00	DNB Boligkredit AS 0.625% 19-06- 2025	517,925.00	0.29	2,800.00	Atco Ltd/Canada	95,598.47	0.05
200,000.00	DZ HYP AG 0.5% 16-06-2026	207,152.43	0.12	600.00	Badger Daylighting	14,462.21	0.01
100,000.00	Eika Boligkredit AS 0.625% 28-10- 2021	101,658.10	0.06	24,700.00	Bank of Nova Scotia/The	1,237,572.52	0.69
400,000.00	Hamburger Sparkasse AG 0.375% 23-05-2024	409,461.60	0.23	1,600.00	CAE	37,886.60	0.02
200,000.00	HSBC SFH France SA 0.5% 17-04-2025	206,086.00	0.12	4,400.00	Canadian Utilities	117,897.11	0.07
100,000.00	HYPO NOE Landesbank fuer Nie 0.01% 01-10-2026	99,557.20	0.06	7,600.00	Canadian Western Bank	167,185.03	0.09
800,000.00	KA Finanz AG 1.625% 19-02-2021	816,944.00	0.46	6,900.00	Cominar Real Estate Investment Trust	66,904.14	0.04
100,000.00	La Banque Postale Home Loan 1% 04-10-2028	107,142.20	0.06	1,500.00	Empire	31,338.20	0.02
1,100,000.00	Landesbank Hessen-Thuringen 0.000000% 03-07-2024	1,107,128.00	0.62	4,200.00	IGM Financial	107,303.82	0.06
1,000,000.00	Landesbank Hessen-Thuringen 0.05% 08-09-2021	1,005,690.00	0.56	3,300.00	Laurentian Bank of Canada	101,551.81	0.06
100,000.00	Lloyds Bank PLC 0.125% 23-09-2029	97,311.40	0.05	5,900.00	Metro Inc/CN	216,186.02	0.12
200,000.00	Lloyds Bank PLC 0.625% 14-09-2022	204,035.60	0.11	18,200.00	National Bank of Canada	896,815.67	0.50
200,000.00	mBank Hipoteczny SA 0.242% 15- 09-2025	198,942.80	0.11	2,700.00	North West Co	51,010.09	0.03
100,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	97,583.00	0.05	4,700.00	Open Text	183,770.00	0.10
100,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	101,444.00	0.06	11,100.00	Power Corp of Canada	253,945.25	0.14
				8,700.00	Power Financial	208,510.51	0.12
				12,000.00	Royal Bank of Canada	844,395.65	0.47
				16,300.00	TC Energy	765,354.08	0.43
				14,300.00	TELUS - Non-Canadian customer	493,131.12	0.28
				1,900.00	TELUS	65,520.92	0.04
						6,070,437.27	3.40
				CHF			
				792.00	Helvetia Holding	99,880.34	0.06
				5,482.00	Nestle	529,524.63	0.30
				4,430.00	Roche Holding	1,282,336.83	0.72
						1,911,741.80	1.07
				DKK			
				24,954.00	Novo Nordisk B	1,291,371.95	0.72
						1,291,371.95	0.72
				EUR			
				4,608.00	Air Liquide	581,529.60	0.33
				22,661.00	Bayer	1,649,947.41	0.92
				537.00	Bertrandt	30,233.10	0.02
				3,799.00	CNP Assurances	67,356.27	0.04
				19,837.00	Danone	1,465,954.30	0.82

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Nordea 2 - VAG Optimised Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
2,579.00 Eurocommercial Properties	64,475.00	0.04	5,100.00 Hankyu Hanshin Holdings	195,851.50	0.11
1,339.00 Fraport AG Frankfurt Airport Services Worldwide	101,469.42	0.06	1,700.00 Hitachi Transport System	42,894.83	0.02
2,700.00 Fresenius Medical Care	178,092.00	0.10	6,600.00 Hoya	565,940.92	0.32
6,955.00 Fresenius	349,001.90	0.20	4,700.00 Itochu Techno-Solutions	118,591.58	0.07
7,401.00 Glanbia	75,934.26	0.04	2,800.00 Izumi	90,409.41	0.05
2,216.00 Henkel	186,144.00	0.10	2,500.00 Kamigumi	49,213.15	0.03
47,193.00 Hera	184,052.70	0.10	61,600.00 KDDI	1,644,279.52	0.92
19,202.00 Industria de Diseno Textil	603,902.90	0.34	6,700.00 Keisei Electric Railway	233,104.97	0.13
2,492.00 IPSOS	72,143.40	0.04	10,700.00 Kuraray	116,861.84	0.07
2,530.00 Muenchener Rueckversicherungs-Gesellschaft AG in M	665,390.00	0.37	1,100.00 Kureha	59,392.21	0.03
4,847.00 Prosegur Cia de Seguridad	17,836.96	0.01	3,200.00 Maeda Road Construction	70,213.76	0.04
4,205.00 Rubis SCA	230,223.75	0.13	600.00 NEC Networks & System Integration	19,053.43	0.01
16,161.00 Sanofi	1,448,348.82	0.81	2,400.00 Nippon Express	126,432.04	0.07
6,777.00 Siemens	789,791.58	0.44	66,000.00 Nippon Telegraph & Telephone	1,493,109.21	0.84
131,852.00 Snam	617,858.47	0.35	7,500.00 Nippon Television Holdings	89,974.51	0.05
4,653.00 Software	144,708.30	0.08	700.00 Otsuka	25,129.68	0.01
421.00 Sopra Steria	60,413.50	0.03	2,500.00 Sawai Pharmaceutical	141,957.05	0.08
19,824.00 Vinci	1,962,576.00	1.10	5,700.00 Sekisui Chemical	89,053.84	0.05
276.00 Viscofan	12,999.60	0.01	21,200.00 Seven & i Holdings	696,357.60	0.39
	11,560,383.24	6.47	4,800.00 Stanley Electric	125,250.43	0.07
GBP			1,200.00 Taikisha	38,353.02	0.02
37,159.00 British American Tobacco	1,410,628.49	0.79	12,400.00 Takeda Pharmaceutical	440,779.11	0.25
15,942.00 Britvic	169,393.15	0.09	3,000.00 Tokyo Century	144,008.46	0.08
2,159.00 Euromoney Institutional Investor	33,022.36	0.02	600.00 Toshiba Plant Systems & Services	13,086.31	0.01
2,432.00 Greggs	65,653.53	0.04	1,900.00 USS	32,210.30	0.02
11,569.00 Halfords Group	23,008.98	0.01	3,800.00 Valor Holdings	66,603.30	0.04
6,886.00 IG Group Holdings	56,220.71	0.03	1,400.00 Yaoko	64,102.23	0.04
32,534.00 Imperial Brands	715,270.21	0.40		7,773,176.03	4.35
17,740.00 Informa	178,598.95	0.10	KRW		
23,700.00 Meggitt	182,863.05	0.10	171.00 Hyundai Department Store	10,941.35	0.01
2,834.00 Moneysupermarket.com Group	11,006.44	0.01	1,974.00 Hyundai Glovis	217,348.67	0.12
19,036.00 Reckitt Benckiser Group	1,370,597.03	0.77	2,906.00 Hyundai Mobis	572,808.40	0.32
54,166.00 Rightmove	403,168.33	0.23	7,485.00 KT&G	540,590.55	0.30
1,870.00 Spectris	63,838.35	0.04	31,661.00 Samsung Electronics	1,360,293.53	0.76
33,687.00 SSE	569,267.88	0.32	376.00 Samsung Fire & Marine Insurance	70,495.37	0.04
4,947.00 WH Smith	151,098.35	0.08	4,466.00 SK Telecom	818,407.27	0.46
48,263.00 WPP	604,671.71	0.34		3,590,885.14	2.01
	6,008,307.52	3.36	MXN		
HKD			50,400.00 Grupo Financiero Banorte	252,943.34	0.14
566,000.00 China Communications Construction	410,998.67	0.23		252,943.34	0.14
1,030,000.00 China Construction Bank	792,688.48	0.44	MYR		
99,000.00 China Everbright International	70,756.36	0.04	151,000.00 Tenaga Nasional	435,857.96	0.24
71,000.00 China Longyuan Power Group	40,027.23	0.02		435,857.96	0.24
109,000.00 China Mobile	816,428.31	0.46	PHP		
182,000.00 China Overseas Land & Investment	631,655.59	0.35	2,595.00 PLDT	45,077.38	0.03
696,000.00 China Petroleum & Chemical	373,277.95	0.21		45,077.38	0.03
380,000.00 China Railway Construction	370,666.12	0.21	SEK		
76,000.00 China Resources Land	337,206.22	0.19	2,249.00 Castellum	47,355.09	0.03
1,486,000.00 China Telecom	545,474.06	0.31	5,044.00 Intrum	134,882.63	0.08
38,500.00 CK Infrastructure Holdings	244,125.16	0.14		182,237.72	0.10
19,100.00 ENN Energy Holdings	185,980.87	0.10	SGD		
56,500.00 Hengan International Group	358,584.65	0.20	110,602.00 Ascendas Real Estate Investment Trust	217,412.77	0.12
1,634,000.00 Industrial & Commercial Bank of China	1,121,123.77	0.63	35,100.00 CapitaLand Mall Trust	57,148.90	0.03
20,000.00 Ping An Insurance Group Co of China	210,639.53	0.12	102,300.00 ComfortDelGro	161,145.51	0.09
18,500.00 Power Assets Holdings	120,585.99	0.07		435,707.18	0.24
166,800.00 Sinopharm Group	542,660.96	0.30	THB		
57,000.00 Techtronic Industries	414,229.16	0.23	70,600.00 Bangkok Bank	335,795.18	0.19
30,000.00 Tong Ren Tang Technologies	26,278.48	0.01		335,795.18	0.19
40,500.00 Yue Yuen Industrial Holdings	106,520.48	0.06	TRY		
	7,719,908.04	4.32	216,966.00 Akbank T.A.S.	263,652.35	0.15
IDR			183,635.00 Haci Omer Sabanci Holding	262,172.89	0.15
107,500.00 Astra International	47,748.22	0.03	23,351.00 KOC Holding	71,078.85	0.04
997,200.00 Bank Rakyat Indonesia Persero	281,425.80	0.16	45,674.00 Turk Telekomunikasyon	50,443.98	0.03
1,476,600.00 Telekomunikasi Indonesia Persero	375,995.22	0.21	101,950.00 Turkcell Iletisim Hizmetleri	210,242.44	0.12
	705,169.24	0.39		857,590.51	0.48
JPY			TWD		
2,500.00 ABC-Mart	152,624.35	0.09	31,000.00 Delta Electronics	139,504.13	0.08
1,400.00 Aeon Delight	45,089.83	0.03	110,000.00 Taiwan Semiconductor Manufacturing	1,081,517.18	0.61
1,800.00 Aica Kogyo	53,541.61	0.03		1,221,021.31	0.68
9,400.00 Air Water	123,412.37	0.07	USD		
1,700.00 BML	43,871.29	0.02	3,823.00 3M	599,466.00	0.34
3,000.00 Chugoku Electric Power Co	35,202.07	0.02	7,601.00 Accenture	1,424,633.35	0.80
300.00 Cosmos Pharmaceutical	55,535.57	0.03	1,430.00 Alphabet	1,705,164.05	0.95
8,800.00 Daicel	75,747.63	0.04	1,705.00 American Financial Group	166,772.85	0.09
900.00 Daiichikoshoh	42,316.33	0.02	10,398.00 Amgen	2,222,369.37	1.24
4,900.00 Denka	131,478.49	0.07	5,229.00 Anthem	1,416,562.89	0.79
8,000.00 Electric Power Development	173,762.00	0.10	17,414.00 Archer-Daniels-Midland	715,601.35	0.40
800.00 Fuyo General Lease	48,380.28	0.03	77,863.00 AT&T	2,704,977.46	1.51
			9,365.00 Automatic Data Processing	1,417,946.30	0.79
			630.00 AutoZone	664,297.85	0.37

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

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2019 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,152.00	Axis Bank GDR	338,160.54	0.19	950.00	USANA Health Sciences	66,793.11	0.04
27,371.00	Bristol-Myers Squibb	1,550,791.79	0.87	13,780.00	Verizon Communications	750,442.81	0.42
11,674.00	Cadence Design Systems	728,994.80	0.41	5,365.00	Visa	894,907.12	0.50
4,079.00	Cerner	265,322.96	0.15	5,956.00	VMware	811,369.43	0.45
22,646.00	Check Point Software Technologies	2,262,684.34	1.27	10,434.00	Walgreens Boots Alliance	550,663.97	0.31
6,978.00	Chubb	966,935.00	0.54	4,939.00	Walmart	524,311.10	0.29
24,599.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	330,198.95	0.18	6,113.00	WEC Energy Group	501,483.18	0.28
13,896.00	Cigna	2,505,251.86	1.40	4,689.00	Wolverine World Wide	141,248.27	0.08
1,346.00	Cinemark Holdings	40,857.61	0.02	342.00	Woodward	36,092.64	0.02
55,183.00	Cisco Systems	2,342,593.40	1.31	8,962.00	Xcel Energy	505,376.84	0.28
9,216.00	Citrix Systems	908,675.19	0.51	15,855.00	Xilinx	1,389,191.93	0.78
10,651.00	Coca-Cola	523,516.49	0.29	8,560.00	Zimmer Biomet Holdings	1,135,159.43	0.64
38,400.00	Cognizant Technology Solutions	2,106,606.11	1.18		78,053,380.33	43.71	
8,114.00	Colgate-Palmolive	497,800.27	0.28		ZAR		
65,909.00	Comcast	2,631,547.61	1.47	22,898.00	Absa Group	216,499.81	0.12
883.00	Crane	68,419.62	0.04	14,573.00	Aspen Pharmacare Holdings	110,026.74	0.06
4,708.00	Credicorp	895,276.68	0.50	17,719.00	Foschini Group	167,745.74	0.09
27,176.00	CVS Health	1,789,470.81	1.00	68,578.00	Netcare	84,513.84	0.05
3,318.00	Deluxe	148,136.34	0.08	8,047.00	Remgro	99,373.09	0.06
46,282.00	eBay	1,472,468.59	0.82	22,766.00	Sanlam	114,041.62	0.06
2,076.00	EnerSys	139,675.49	0.08	6,217.00	Shoprite Holdings	49,576.49	0.03
4,016.00	Estee Lauder Cos	738,224.51	0.41	26,915.00	Standard Bank Group	286,899.81	0.16
6,818.00	Eversource Energy	514,575.20	0.29	2,043.00	Vodacom Group	14,917.56	0.01
12,953.00	Expeditors International of Wash- ington	900,441.39	0.50		1,143,594.70	0.64	
10,243.00	Exxon Mobil	632,155.58	0.35		Total Shares	130,223,089.75	72.92
5,818.00	F5 Networks	727,295.33	0.41		Total Transferable securities and money market instruments admitted to official exchange listing	169,931,616.15	95.15
16,646.00	Fastenal	550,642.35	0.31		Transferable securities and money market instruments traded on another regulated market		
2,619.00	FedEx	351,998.45	0.20		Shares		
627.00	Forward Air	38,963.83	0.02		AED		
1,474.00	Hanover Insurance Group	179,943.37	0.10	17,980.00	First Abu Dhabi Bank PJSC	66,077.12	0.04
9,230.00	Henry Schein	547,200.39	0.31		CNY		
3,758.00	Hershey	490,157.91	0.27	58,165.00	China Resources Double Crane Pharmaceutical	97,030.53	0.05
4,226.00	Hibbett Sports	105,250.18	0.06	44,743.00	China Resources Sanjiu Medical & Pharmaceutical	181,195.09	0.10
1,202.00	HNI	40,211.16	0.02	21,610.00	Henan Shuanghui Investment & Development	80,193.27	0.04
1,094.00	Hubbell	144,337.28	0.08	39,699.00	Huadong Medicine	123,722.71	0.07
553.00	ICF International	45,016.04	0.03	156,399.00	Shanghai International Port Group	115,357.52	0.06
73,101.00	Infosys ADR	662,631.38	0.37		597,499.12	0.33	
6,549.00	Insperty	504,303.03	0.28		Total Shares	663,576.24	0.37
14,149.00	International Business Machines	1,682,685.93	0.94		Total Transferable securities and money market instruments traded on another regulated market	663,576.24	0.37
1,834.00	Intuit	426,994.33	0.24		Total Investments in Securities	170,595,192.39	95.53
1,470.00	John Wiley & Sons	63,509.55	0.04		Cash at banks	6,516,319.23	3.65
22,544.00	Johnson & Johnson	2,909,511.90	1.63		Other net assets	1,472,805.71	0.82
8,058.00	Kellogg	494,005.87	0.28		Total net assets	178,584,317.33	100.00
409.00	Laboratory Corp of America	61,489.30	0.03				
3,191.00	Mastercard	845,364.24	0.47				
2,535.00	Matthews International	85,775.34	0.05				
6,311.00	McKesson	771,447.46	0.43				
22,039.00	Medtronic	2,210,670.35	1.24				
10,815.00	Merck	872,191.39	0.49				
545.00	Meredith	15,281.64	0.01				
6,266.00	Microsoft	877,368.32	0.49				
3,140.00	Monmouth Real Estate Investment	40,513.42	0.02				
20,191.00	Monster Beverage	1,139,131.61	0.64				
2,289.00	National Fuel Gas	94,022.14	0.05				
9,782.00	NIKE	878,598.76	0.49				
46,114.00	Oracle	2,168,452.27	1.21				
9,443.00	Paychex	714,794.02	0.40				
4,236.00	PepsiCo	515,049.02	0.29				
33,823.00	Pfizer	1,170,952.52	0.66				
7,478.00	Philip Morris International	569,314.81	0.32				
1,334.00	PPG Industries	158,196.09	0.09				
4,699.00	Procter & Gamble	520,339.82	0.29				
1,996.00	Prosperity Bancshares	128,356.81	0.07				
8,966.00	Public Service Enterprise Group	469,915.64	0.26				
511.00	Regal Beloit	39,089.99	0.02				
938.00	Reinsurance Group of America	136,150.11	0.08				
6,952.00	Ross Stores	723,087.23	0.40				
2,094.00	ScanSource	69,212.66	0.04				
2,106.00	Signature Bank/New York NY	257,903.19	0.14				
7,011.00	Silgan Holdings	194,401.44	0.11				
9,677.00	Simon Property Group	1,274,498.07	0.71				
7,593.00	SK Telecom ADR	156,180.31	0.09				
1,065.00	Sonoco Products	58,738.35	0.03				
20,472.00	Starbucks	1,597,948.01	0.89				
13,101.00	Target	1,495,757.28	0.84				
11,603.00	Texas Roadhouse	590,869.12	0.33				
13,028.00	TJX Cos	708,677.72	0.40				
11,660.00	Toro	835,371.17	0.47				

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

Nordea 2 - VAG Optimised Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

Country			
United States	50.51	Food Retail	0.66
France	6.68	Personal Products	0.65
Japan	4.41	Footwear	0.63
Denmark	4.09	Gas Utilities	0.63
Germany	3.82	Integrated Oil & Gas	0.56
Canada	3.40	Real Estate Development	0.54
United Kingdom	3.19	Advertising	0.48
China	2.82	Life & Health Insurance	0.48
Republic Of Korea	2.10	Agricultural & Farm Machinery	0.47
Ireland	2.08	Reinsurance	0.45
Switzerland	1.61	Oil & Gas Storage & Transportation	0.43
Israel	1.27	Agricultural Products	0.40
Hong Kong	1.15	Automotive Retail	0.40
Bermuda	0.70	Auto Parts & Equipment	0.39
Taiwan, Province of China	0.68	Industrial Gases	0.39
South Africa	0.64	Regional Banks	0.37
India	0.56	Health Care Supplies	0.35
Austria	0.51	Drug Retail	0.34
Cayman Islands	0.49	Trading Companies & Distributors	0.31
Turkey	0.48	Hypermarkets & Super Centers	0.29
Australia	0.45	Industrial Machinery	0.29
Italy	0.45	Human Resource & Employment Services	0.28
Norway	0.40	Railroads	0.24
Indonesia	0.39	Multi-Sector Holdings	0.20
Spain	0.36	Trucking	0.19
Jersey	0.34	Electrical Components & Equipment	0.18
Netherlands	0.26	Water Utilities	0.18
Brazil	0.25	Commodity Chemicals	0.17
Malaysia	0.24	Health Care Technology	0.15
Singapore	0.24	Multi-line Insurance	0.15
Thailand	0.19	Industrial REITs	0.14
Slovakia	0.17	Specialty Stores	0.14
Mexico	0.14	Aerospace & Defense	0.12
Belgium	0.11	Diversified Support Services	0.12
Poland	0.11	Computer & Electronics Retail	0.11
Sweden	0.10	Hotels, Resorts & Cruise Lines	0.11
Luxembourg	0.06	Metal & Glass Containers	0.11
United Arab Emirates	0.04	Specialized Finance	0.11
Philippines	0.03	Independent Power Producers & Energy Traders	0.10
		Marine Ports & Services	0.09
		Specialty Chemicals	0.09
		Commercial Printing	0.08
		Electronic Components	0.08
		Airport Services	0.06
		Asset Management & Custody Banks	0.06
		Environmental & Facilities Services	0.06
		Office REITs	0.06
		Publishing	0.06
		Broadcasting	0.05
		Health Care Facilities	0.05
		Homebuilding	0.05
		Movies & Entertainment	0.05
		Diversified Chemicals	0.04
		Diversified REITs	0.04
		Electronic Equipment Manufacturers	0.04
		Research and Consulting Services	0.04
		Technology Distributors	0.04
		Automobile Manufacturers	0.03
		Building Products	0.03
		Investment Banking & Brokerage	0.03
		Paper Packaging	0.03
		Real Estate Operating Companies	0.03
		Office Services & Supplies	0.02
		Renewable Electricity	0.02
		Construction Materials	0.01
		Department Stores	0.01
		Security & Alarm Services	0.01
Total	95.53	Total	95.53
Sector			
Government Bonds	12.21		
Pharmaceuticals	7.38		
Mortgage Bonds	6.27		
Diversified Banks	4.45		
Integrated Telecommunication Services	3.63		
Systems Software	3.51		
IT Consulting & Other Services	3.42		
Health Care Services	2.77		
Corporate Debt	2.62		
Data Processing & Outsourced Services	2.17		
Wireless Telecommunication Services	2.07		
Health Care Equipment	1.87		
Tobacco	1.81		
Packaged Foods & Meats	1.76		
Communications Equipment	1.72		
Construction & Engineering	1.61		
Cable & Satellite	1.47		
Household Products	1.44		
Semiconductors	1.38		
Electric Utilities	1.36		
Apparel Retail	1.32		
Soft Drinks	1.31		
Application Software	1.26		
Restaurants	1.26		
Biotechnology	1.24		
Interactive Media & Services	1.18		
Callable Mortgage Bonds	1.14		
Health Care Distributors	1.11		
General Merchandise Stores	0.89		
Air Freight & Logistics	0.84		
Internet & Direct Marketing Retail	0.83		
Industrial Conglomerates	0.82		
Managed Health Care	0.79		
Retail REITs	0.78		
Multi-Utilities	0.77		
Technology Hardware, Storage & Peripherals	0.76		
Property & Casualty Insurance	0.68		

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					
1,679,165,622.00	JPY	14,003,609.07	EUR	(233,107.25)	27/02/2020
2,000.00	CAD	1,361.62	EUR	2.62	03/03/2020
586,781.59	EUR	957,000.00	AUD	(9,778.42)	03/03/2020
5,953,931.10	EUR	5,091,000.00	GBP	(14,639.25)	03/03/2020
21,475.34	EUR	2,592,000.00	JPY	219.79	03/03/2020
4,655.40	EUR	49,000.00	SEK	(30.45)	03/03/2020
6,857.30	EUR	113,000.00	ZAR	(221.06)	03/03/2020
3,000.00	GBP	3,539.40	EUR	(22.30)	03/03/2020
1,740,000.00	USD	1,567,110.57	EUR	(23,819.58)	03/03/2020
34,125,542.00	JPY	313,000.00	USD	2,245.52	04/03/2020
2,562,197.25	SEK	208,000.00	GBP	1,171.58	04/03/2020
				(277,978.80)	
Counterparty: BNP Paribas SA					
561,161.15	USD	500,000.00	EUR	(766.07)	15/01/2020
13,000.00	AUD	7,985.32	EUR	118.41	03/03/2020
55,372.41	EUR	90,000.00	AUD	(730.28)	03/03/2020
33,952.89	EUR	50,000.00	CAD	(153.06)	03/03/2020
207,475.06	EUR	177,000.00	GBP	(35.30)	03/03/2020
1,049,458.26	EUR	9,113,000.00	HKD	12,596.32	03/03/2020
155,169.90	EUR	18,804,000.00	JPY	968.40	03/03/2020
4,124.87	EUR	43,000.00	SEK	12.82	03/03/2020
103,000.00	HKD	11,881.16	EUR	(162.01)	03/03/2020
16,000.00	SGD	10,539.84	EUR	10.13	03/03/2020
9,000.00	ZAR	563.88	EUR	(0.13)	03/03/2020
423,000.00	AUD	2,740,507.87	SEK	1,602.18	04/03/2020
4,157,007.70	EUR	6,110,978.00	CAD	(11,136.64)	04/03/2020
887,484,790.00	JPY	7,360,840.74	EUR	(83,147.92)	04/03/2020
479,117,839.00	JPY	4,398,000.00	USD	28,399.30	04/03/2020
4,692,452.36	SEK	376,000.00	GBP	7,935.16	04/03/2020
2,942,923.84	SEK	476,000.00	NZD	(3,454.65)	04/03/2020
				(47,943.34)	
Counterparty: BofA Securities Europe SA					
9,711,492.97	USD	8,570,000.00	EUR	69,793.05	15/01/2020
133,000.00	AUD	81,863.78	EUR	1,043.50	03/03/2020
2,000.00	CAD	1,348.46	EUR	15.79	03/03/2020
65,758.62	EUR	107,000.00	AUD	(941.29)	03/03/2020
10,900.72	EUR	16,000.00	CAD	(13.16)	03/03/2020
76,557.95	EUR	669,000.00	HKD	439.90	03/03/2020
7,469,349.14	EUR	900,988,000.00	JPY	80,855.81	03/03/2020
176,784.45	EUR	1,859,000.00	SEK	(990.75)	03/03/2020
390,743.28	EUR	591,000.00	SGD	1,054.94	03/03/2020
102,558,137.73	EUR	113,793,000.00	USD	1,629,620.36	03/03/2020
146,000.00	USD	130,048.54	EUR	(552.95)	03/03/2020
6,000.00	ZAR	363.67	EUR	12.18	03/03/2020
6,491,569.28	EUR	10,572,938.00	AUD	(98,946.63)	04/03/2020
4,146,085.08	EUR	6,110,977.00	CAD	(22,066.62)	04/03/2020
4,433,355.98	EUR	7,551,179.00	NZD	(85,941.79)	04/03/2020
2,955,096.64	EUR	3,294,507.62	USD	33,217.63	04/03/2020
887,484,792.00	JPY	7,356,392.82	EUR	(78,696.70)	04/03/2020
2,567.00	USD	2,300.84	EUR	(24.18)	04/03/2020
343,000.00	USD	3,075,279.00	NOK	(6,325.74)	04/03/2020
				1,521,553.35	
Counterparty: Goldman Sachs Bank Europe SE					
241,791,531.00	JPY	1,978,000.00	EUR	4,910.12	27/02/2020
37,000.00	AUD	22,987.91	EUR	76.37	03/03/2020
482,165.69	EUR	711,000.00	CAD	(2,821.40)	03/03/2020
11,002.88	EUR	12,000.00	CHF	(64.90)	03/03/2020
1,494,099.21	EUR	11,157,000.00	DKK	52.81	03/03/2020
3,522.32	EUR	3,000.00	GBP	5.21	03/03/2020
7,442.94	EUR	65,000.00	HKD	47.32	03/03/2020
83,047.31	EUR	10,152,000.00	JPY	(204.33)	03/03/2020
182.06	EUR	3,000.00	ZAR	(5.86)	03/03/2020
89,000.00	HKD	10,202.81	EUR	(76.50)	03/03/2020
4,114,000.00	JPY	33,655.00	EUR	81.91	03/03/2020
193,000.00	SEK	18,496.48	EUR	(40.09)	03/03/2020
1,032,000.00	USD	921,091.30	EUR	(5,754.00)	03/03/2020
171,567.10	GBP	202,000.00	EUR	(866.26)	04/03/2020
152,652,490.00	JPY	1,842,000.00	CAD	(4,567.16)	04/03/2020
27,798,000.00	JPY	2,379,487.37	SEK	411.16	04/03/2020
7,499,846.10	SEK	1,222,000.00	NZD	(14,161.66)	04/03/2020
				(22,977.26)	

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

Nordea 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: JP Morgan AG					
7,040,000.00	EUR	7,913,819.75	USD	8,258.46	04/02/2020
271,783.23	USD	244,000.00	EUR	(2,510.82)	04/02/2020
31,840,365.00	JPY	262,000.00	EUR	(881.13)	27/02/2020
3,000.00	AUD	1,835.36	EUR	34.73	03/03/2020
3,000.00	CAD	2,045.53	EUR	0.82	03/03/2020
38,765.57	EUR	63,000.00	AUD	(506.32)	03/03/2020
31,251.05	EUR	34,000.00	CHF	(107.62)	03/03/2020
3,507.15	EUR	3,000.00	GBP	(9.98)	03/03/2020
168,868.71	EUR	20,418,000.00	JPY	1,431.94	03/03/2020
34,480.77	EUR	52,000.00	SGD	193.55	03/03/2020
48,496.64	EUR	54,000.00	USD	601.30	03/03/2020
52,000.00	GBP	60,956.93	EUR	6.57	03/03/2020
11,842,000.00	JPY	98,009.49	EUR	(899.81)	03/03/2020
2,135,895.00	CHF	1,958,171.73	EUR	11,816.05	04/03/2020
601,877.89	CHF	617,000.00	USD	7,911.78	04/03/2020
1,943,000.00	EUR	2,166,128.49	USD	21,873.69	04/03/2020
300,000.00	GBP	566,969.79	AUD	(1,710.30)	04/03/2020
412,150.28	GBP	483,000.00	EUR	178.97	04/03/2020
131,485,412.00	JPY	1,749,000.00	AUD	(11,978.72)	04/03/2020
48,800,926.00	JPY	689,000.00	NZD	(12,173.71)	04/03/2020
				21,529.45	
Counterparty: JPMorgan Chase Bank NA					
115,242.08	USD	103,000.00	EUR	(475.58)	15/01/2020
				(475.58)	
Counterparty: Nordea Bank Abp					
1,476,597.68	USD	1,321,000.00	EUR	(7,354.10)	15/01/2020
647,000.00	EUR	724,134.82	USD	3,578.81	04/02/2020
166,908.05	USD	150,000.00	EUR	(1,696.26)	04/02/2020
73,000.00	AUD	44,935.05	EUR	570.45	03/03/2020
25,895.79	EUR	42,000.00	AUD	(285.43)	03/03/2020
5,710,895.99	EUR	8,400,000.00	CAD	(18,898.52)	03/03/2020
1,723,470.32	EUR	1,893,000.00	CHF	(22,481.87)	03/03/2020
6,382,617.09	EUR	47,650,000.00	DKK	1,753.21	03/03/2020
22,437.04	EUR	19,000.00	GBP	162.03	03/03/2020
47,053.70	EUR	412,000.00	HKD	176.75	03/03/2020
42,372.55	EUR	5,153,000.00	JPY	115.46	03/03/2020
15,946.69	EUR	167,000.00	SEK	(23.38)	03/03/2020
16,489.00	EUR	25,000.00	SGD	4.69	03/03/2020
1,034,775.18	EUR	1,152,000.00	USD	13,008.10	03/03/2020
3,000.00	GBP	3,507.57	EUR	9.55	03/03/2020
23,206,000.00	JPY	190,982.21	EUR	(681.88)	03/03/2020
1,324,000.00	USD	1,187,538.76	EUR	(13,214.93)	03/03/2020
331,741.89	AUD	172,000.00	GBP	5,147.01	04/03/2020
183,000.00	CAD	1,254,089.59	NOK	(1,814.39)	04/03/2020
2,135,896.00	CHF	1,949,170.35	EUR	20,824.99	04/03/2020
933,537.71	EUR	789,289.00	GBP	8,231.45	04/03/2020
336,507.67	EUR	3,436,209.00	NOK	(10,473.46)	04/03/2020
1,989,383.86	EUR	20,925,630.00	SEK	(11,692.08)	04/03/2020
428,000.00	EUR	479,901.03	USD	2,376.84	04/03/2020
1,717,829.00	GBP	2,031,775.63	EUR	(17,915.12)	04/03/2020
139,948,293.00	JPY	1,871,000.00	AUD	(18,630.81)	04/03/2020
63,348,781.73	SEK	6,023,615.33	EUR	34,300.55	04/03/2020
				(34,902.34)	
Counterparty: Societe Generale SA					
157,188.61	EUR	172,000.00	CHF	(1,450.04)	03/03/2020
294,202.57	EUR	250,000.00	GBP	1,109.69	03/03/2020
614,100.24	EUR	75,087,000.00	JPY	(1,651.92)	03/03/2020
9,000.00	GBP	10,596.16	EUR	(44.82)	03/03/2020
				(2,037.09)	
				1,156,768.39	

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

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2019 to 31/12/2019 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2019 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2020	31/03/2020	CAD	(47.00)	(6,472,370.00)	10,942.52	33,273.21
EURO STOXX 50 3/2020	20/03/2020	EUR	(157.00)	(5,848,250.00)	6,280.00	35,280.01
EURO-BOBL FUTURE 3/2020	10/03/2020	EUR	(123.00)	(16,451,250.00)	(14,760.00)	52,180.46
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	13.00	2,221,180.00	4,810.00	(19,245.66)
EURO-BUND FUTURE 3/2020	10/03/2020	EUR	(26.00)	(4,442,360.00)	(9,620.00)	36,655.00
FTSE 100 IDX FUT 3/2020	20/03/2020	GBP	(37.00)	(2,768,710.00)	23,036.80	(95,284.03)
MSCI EmgMkt 3/2020	20/03/2020	USD	(145.00)	(8,118,550.00)	(17,430.21)	(149,276.86)
NIKKEI 225 MINI Mar20	13/03/2020	JPY	(187.00)	(438,515,000.00)	29,154.53	(36,564.49)
S&P500 EMINI FUT 3/2020	20/03/2020	USD	(187.00)	(30,144,400.00)	(4,995.33)	(395,351.70)
SPI 200 FUTURES 3/2020	19/03/2020	AUD	(14.00)	(2,310,700.00)	30,403.81	11,204.68
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	(133.00)	(17,063,485.04)	27,755.85	82,885.41
US 10YR NOTE (CBT)3/2020	31/03/2020	USD	132.00	16,935,188.16	(27,547.16)	(90,609.19)
					58,030.81	(534,853.16)

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

Notes to the Financial Statements as of 31/12/2019

Note 1 – General

Nordea 2, SICAV (hereafter the “Company”) is organized as a variable capital company, Société d’Investissement à Capital Variable (SICAV) with multiple compartments (each compartment being herein after referred to as a “Sub-fund”, and defined as “fund” in the prospectus) under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the “Law”). The board of directors of the Company (the “Board of Directors”) appointed Nordea Investment Funds S.A. as its management company (the “Management Company”). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan Bank Luxembourg S.A. has been appointed as depositary of the Company (the “Depositary”).

At the end of the reporting year, the Company consists of the following 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 (Note 1a)	USD	10/09/2019
Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1a)	USD	18/09/2019
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	17/08/2016
Nordea 2 - Euro Corporate Enhanced Bond Fund (Note 1a)	EUR	04/09/2019
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 (Note 1a, c)	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 (Note 1c)	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 (Note 1a)	USD	05/02/2019
Nordea 2 - US High Yield ESG Bond Fund (Note 1a, c)	USD	07/02/2019
Nordea 2 - VAG Optimised Stable Return Fund (Note 1a)	EUR	26/02/2019

a) Sub-fund launches and mergers

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

Name of Sub-fund	1 st NAV date
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (*)	11/09/2019
Nordea 2 - Emerging Market Local Debt Enhanced Fund (*)	19/09/2019
Nordea 2 - Euro Corporate Enhanced Bond Fund	05/09/2019
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Note 1c)	09/09/2019
Nordea 2 - US Corporate ESG Bond Fund	06/02/2019
Nordea 2 - US High Yield ESG Bond Fund (Note 1c)	08/02/2019
Nordea 2 - VAG Optimised Stable Return Fund	27/02/2019

(*) The mergers from Nordea 1 - Emerging Market Hard Currency Bond Fund into Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund and of Nordea 1 - Emerging Market Local Debt Fund into Nordea 2 - Emerging Market Local Debt Enhanced Fund were undertaken as a matter of economic efficiency in the operation and management of the merging funds. With the merger, funds following the enhanced strategy are concentrated into one umbrella and have the same branding by including “enhanced” in the fund name. It becomes more efficient to operate the enhanced family and the management company benefits from having all strategies in the same legal entity.

b) Sub-fund liquidation

The Board of Directors of the Company took the decision to liquidate the following funds:

Name of Sub-fund	Last NAV date
Nordea 2 - Emerging Markets Aksjer Etisk	16/07/2019

Notes to the Financial Statements as of 31/12/2019 (continued)

c) Sub-fund name changes effective 17 December 2019

Old name	New Name
Nordea 2 - Global High Yield Enhanced Bond Fund	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged
Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged
Nordea 2 - High Yield ESG Bond Fund	Nordea 2 - US High Yield ESG Bond Fund

Note 2 – Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at 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 year were:

1 EUR = 7.471483 DKK 1 EUR = 9.865264 NOK 1 EUR = 10.448296 SEK 1 EUR = 121,867770 JPY 1 EUR = 1.123050 USD

d) Cost of investment securities

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

Notes to the Financial Statements as of 31/12/2019 (continued)

e) Dividends and interest

Dividends are recorded net of withholding taxes while dividends on lent shares, i.e. manufactured dividends, are in principle recorded gross. Both 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.

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

k) Last tradable Net Asset Value of the year

The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2019 while for the following Sub-funds, the last tradable Net Asset Value was dated 30 December 2019 due to closed markets in certain countries on 31 December 2019:

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (Note 1a)	Nordea 2 - Japanese Enhanced Equity Fund
Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1a)	Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged (Note 1c)
Nordea 2 - Euro Corporate Enhanced Bond Fund (Note 1a)	Nordea 2 - Swedish Enhanced Equity Fund
Nordea 2 - Global Asset Allocation Target Date Fund 1	Nordea 2 - US Corporate Enhanced Bond Fund
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Note 1a, c)	Nordea 2 - US Corporate ESG Bond Fund (Note 1a)

Notes to the Financial Statements as of 31/12/2019 (continued)

Note 3 – Charges taken from the Company over a year

a) Management fee

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 tax d'abonnement (for further description on the tax 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 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 (Note 1a)	0.50%	n/a	Nil	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 – Emerging Market Local Debt Enhanced Fund (Note 1a)	0.50%	n/a	Nil	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 – Emerging Markets Enhanced Equity Fund	0.30%	n/a	Nil	0.25%	0.40%	n/a	0.40%	0.40%
Nordea 2 – Euro Corporate Enhanced Bond Fund (Note 1a)	0.20%	n/a	Nil	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 – European Enhanced Equity Fund	0.25%	n/a	Nil	0.15%	0.40%	n/a	0.40%	0.40%
Nordea 2 – Global Asset Allocation Target Date Fund 1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nordea 2 – Global Enhanced Equity Fund	0.25%	n/a	Nil	0.15%	0.40%	n/a	0.40%	0.40%
Nordea 2 – Global Enhanced Small Cap Fund	0.40%	n/a	Nil	0.25%	0.40%	n/a	0.40%	0.40%
Nordea 2 – Global High Yield Enhanced Bond Fund - USD Hedged (Note 1a, c)	0.50%	n/a	Nil	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 – Global Opportunity Equity Fund - NOK Hedged	0.85%	n/a	Nil	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 – Global Sustainable Enhanced Equity Fund	0.30%	n/a	Nil	0.25%	0.40%	n/a	0.40%	0.40%
Nordea 2 – Japanese Enhanced Equity Fund	0.25%	n/a	Nil	0.15%	0.40%	n/a	0.40%	0.40%
Nordea 2 – LCR Optimised Danish Covered Bond Fund - EUR Hedged (Note 1c)	0.20%	n/a	Nil	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 – Stable Emerging Markets Aksjer Etisk	1.00%	n/a	Nil	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 – Swedish Enhanced Equity Fund	0.25%	n/a	Nil	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 – US Corporate Enhanced Bond Fund	0.25%	0.06%	Nil	n/a	0.40%	0.40%	0.40%	n/a
Nordea 2 – US Corporate ESG Bond Fund (Note 1a)	0.35%	n/a	Nil	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 – US High Yield ESG Bond Fund (Note 1a, c)	0.70%	n/a	Nil	n/a	0.40%	n/a	0.40%	n/a
Nordea 2 – VAG Optimised Stable Return Fund (Note 1a)	0.85%	n/a	Nil	n/a	0.40%	n/a	0.40%	n/a

Notes to the Financial Statements as of 31/12/2019 (continued)

Management fees and operational expenses of share classes available to all investors (excluding classes reserved to institutional investors):

	Management Fee			Operational expenses (Max)	
	P	E	Q	C, F	
Nordea 2 - Balanced Growth Target Date Fund	n/a	0.75%	n/a	n/a	0.40%
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (Note 1a)	0.90%	n/a	0.70%	0.60%	0.40%
Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1a)	0.90%	0.90%	0.80%	0.60%	0.40%
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.52%	n/a	n/a	0.40%	0.40%
Nordea 2 - Euro Corporate Enhanced Bond Fund (Note 1a)	0.50%	n/a	0.35%	0.30%	0.40%
Nordea 2 - European Enhanced Equity Fund	0.50%	n/a	n/a	0.35%	0.40%
Nordea 2 - Global Asset Allocation Target Date Fund 1	0.80%	n/a	n/a	n/a	0.40%
Nordea 2 - Global Enhanced Equity Fund	0.50%	n/a	n/a	0.35%	0.40%
Nordea 2 - Global Enhanced Small Cap Fund	0.55%	n/a	n/a	0.50%	0.40%
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Note 1a,c)	0.90%	n/a	0.75%	0.60%	0.40%
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	1.50%	n/a	n/a	n/a	0.40%
Nordea 2 - Global Sustainable Enhanced Equity Fund	0.80%	n/a	n/a	0.40%	0.40%
Nordea 2 - Japanese Enhanced Equity Fund	0.50%	n/a	n/a	0.35%	0.40%
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (Note 1c)	0.40%	n/a	n/a	n/a	0.40%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	1.80%	n/a	n/a	n/a	0.40%
Nordea 2 - Swedish Enhanced Equity Fund	0.50%	n/a	n/a	0.35%	0.40%
Nordea 2 - US Corporate Enhanced Bond Fund	0.50%	n/a	n/a	0.35%	0.40%
Nordea 2 - US Corporate ESG Bond Fund (Note 1a)	0.70%	n/a	n/a	0.45%	0.40%
Nordea 2 - US High Yield ESG Bond Fund (Note 1a, c)	1.00%	n/a	n/a	0.80%	0.40%

c) Distribution fee

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

Note 4 – Taxes 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.

Notes to the Financial Statements as of 31/12/2019 (continued)

Note 5 – Securities lending

J.P. Morgan Chase Bank, National Association, London Branch ("JP Morgan") was appointed by the Company as its securities lending agent until the Board of Directors of the Company resolved to terminate the securities lending programme with effect from 31 March 2019.

The revenues arising from the securities lending programme until its termination are as follows:

Name of Sub-fund	Base currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from the gross income		Total net amount of securities lending income for the Sub-fund	
			JP Morgan		Amount	% of gross
			Amount	% of gross		
Nordea 2 - Balanced Growth Target Date Fund	EUR	2,047.89	605.82	29.58	1,442.07	70.42
Nordea 2 - Emerging Markets Aksjer Etisk (Note 1b)	NOK	107.01	58.86	55.00	48.15	45.00
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	654.36	162.90	24.89	491.46	75.11
Nordea 2 - European Enhanced Equity Fund	EUR	157.86	50.41	31.93	107.45	68.07
Nordea 2 - Global Enhanced Equity Fund	USD	39,672.37	7,877.35	19.86	31,795.02	80.14
Nordea 2 - Global Enhanced Small Cap Fund	USD	24,391.20	7,331.97	30.06	17,059.23	69.94
Nordea 2 - Japanese Enhanced Equity Fund	JPY	72,459.00	12,579.00	17.36	59,880.00	82.64
Nordea 2 - Swedish Enhanced Equity Fund	SEK	67,790.91	16,403.22	24.20	51,387.69	75.80

The revenues generated by the securities lending programme have been shared between the lending Sub-funds (85%) and JP Morgan (15%).

In addition to the 15% of the revenues, JPMorgan received an annual administration fee based on the aggregate market value of all securities that were subject of a Loan. JP Morgan is an affiliate of Nordea 2, SICAV's depositary J.P. Morgan Bank (Luxembourg) S.A.

Total net amounts of securities lending income are included in caption "Income on stock lending" in the Statement of Operations and Changes in Net Assets.

Note 6 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the year under review, can be obtained, free of charge and as hardcopy, from the registered office of the Company, the Depositary and the Principal Distributor.

Note 7 – Total Expense Ratio (TER)

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

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

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

The TER is calculated for the preceding 12 months as of the closing date of the financial year.

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

Note 8 – Changes to the Prospectus of the Company during the reporting year

The latest prospectus of the Company was issued in December 2019.

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.

Notes to the Financial Statements as of 31/12/2019 (continued)

Note 9 – Country and Economic Sector classification of the portfolio (unaudited)

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

Note 10 – Share capital and share classes

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

Note 11 – 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 Markets Enhanced Equity Fund	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Note 1a, c)
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (Note 1a)	Nordea 2 - Global Sustainable Enhanced Equity Fund
Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1a)	Nordea 2 - Japanese Enhanced Equity Fund
Nordea 2 - Euro Corporate Enhanced Bond Fund (Note 1a)	Nordea 2 - Swedish Enhanced Equity Fund
Nordea 2 - European Enhanced Equity Fund	Nordea 2 - US Corporate ESG Bond Fund (Note 1a)
Nordea 2 - Global Enhanced Equity Fund	Nordea 2 - US High Yield ESG Bond Fund (Note 1a, c)
Nordea 2 - Global Enhanced Small Cap 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.

No swing was reported at year-end 2019.

Note 12 – 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	25,286.09	51,321.08
Nordea 2 - Emerging Markets Aksjer Etisk (Note 1b)	NOK	-	90,409.62
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	613,964.41	156,743.12
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (Note 1a)	USD	-	27,448.67
Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1a)		-	4,469.78
Nordea 2 - Euro Corporate Enhanced Bond Fund (Note 1a)	EUR	-	4,105.78
Nordea 2 - European Enhanced Equity Fund	EUR	439,608.33	43,575.08
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	83.94	25,551.56
Nordea 2 - Global Enhanced Equity Fund	USD	155,428.93	33,957.52
Nordea 2 - Global Enhanced Small Cap Fund	USD	804,414.03	43,536.97
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (Note 1a, c)	USD	-	3,363.97
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	325,974.09	144,960.19
Nordea 2 - Global Sustainable Enhanced Equity Fund	USD	2,322,614.60	63,105.60
Nordea 2 - Japanese Enhanced Equity Fund	JPY	2,182,665.00	2,476,550.00
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (Note 1c)	EUR	-	335.58
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	1,995,070.27	309,225.45

Notes to the Financial Statements as of 31/12/2019 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 2 - Swedish Enhanced Equity Fund	SEK	273,691.52	35,571.84
Nordea 2 - US Corporate Enhanced Bond Fund	USD	-	326,493.71
Nordea 2 - US Corporate ESG Bond Fund (Note 1a)	USD	-	39,498.59
Nordea 2 - US High Yield ESG Bond Fund (Note 1a)	USD	418.02	8,985.01
Nordea 2 - VAG Optimised Stable Return Fund (Note 1a)	EUR	95,188.69	53,006.21

Note 13 – Dividend distribution

The LE share class of Nordea 2 - Balanced Growth Target Date Fund has distributed 3 EUR of dividend per share at ex-date 7 March 2019 and payment date 12 March 2019.

The AI share class of Nordea 2 - LCR Optimised Danish Mortgage Bond Fund has distributed 1.5499 EUR of dividend per share at ex-date 2 April 2019 and payment date 9 April 2019.

The LP share class of Nordea 2 - Global Asset Allocation Target Date Fund 1 has distributed 2 EUR of dividend per share at ex-date 28 November 2019 and payment date 03 December 2019.

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.

Risk Transparency disclosures (unaudited)

A) General

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

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process.

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

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

VaR add ons:

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

Risk Transparency disclosures (unaudited) (continued)

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

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea 2 - Balanced Growth Target Date Fund	Absolute VaR
Nordea 2 - Global Asset Allocation Target Date Fund 1	Absolute VaR
Nordea 2 - VAG Optimised Stable Return Fund	Absolute VaR
Nordea 2 - US Corporate Enhanced Bond Fund	Relative VaR

B) Global risk measurement methods

Ad 1) Absolute VaR approach

In the period from 01/01/2019 to 31/12/2019 (the "Period"), the absolute VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

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

Sub-fund	Minimum	Maximum	Average	Regulatory limit
Nordea 2 - Balanced Growth Target Date Fund	1.76%	4.00%	2.63%	20%
Nordea 2 - Global Asset Allocation Target Date Fund 1	0.82%	1.82%	1.23%	20%
Nordea 2 - VAG Optimised Stable Return Fund	1.53%	3.87%	2.61%	20%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2019 to 31/12/2019 lead to the following average level of leverage for 2019:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 2 - Balanced Growth Target Date Fund	185.50%	306.80%	232.60%
Nordea 2 - Global Asset Allocation Target Date Fund 1	231.20%	392.90%	310.00%
Nordea 2 - VAG Optimised Stable Return Fund	166.60%	293.90%	216.40%

* Calculated at least with bi-weekly data.

Ad 2) Relative VaR approach

In the period from 01/01/2019 to 31/12/2019 (the "Period"), the relative VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

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

Sub-fund	Reference Portfolio	Minimum (relative value)	Maximum (relative value)	Average (relative value)	Regulatory Limit
Nordea 2 - US Corporate Enhanced Bond Fund	Bloomberg Barclays US Investment Grade Corporate Index	96.39%	103.71%	99.01%	200%

Risk Transparency disclosures (unaudited) (continued)

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2019 to 31/12/2019 lead to the following observed levels of leverage for 2019:

Sub-fund	Observed minimum (in % of NAV)*	Observed maximum (in % of NAV)*	Observed average (in % of NAV)*
Nordea 2 - US Corporate Enhanced Bond Fund	5.80%	11.80%	8.70%

* Calculated at least with bi-weekly data.

Ad 3) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2019 to 31/12/2019.

Remuneration disclosures (unaudited)

A) General

The Management Company has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain staff to take undue risk compared to the activity profile.

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

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

B) Methodology

Considering the functional setup of the Management Company in the context of its role as UCITs and AIFs management company, the below information represents a proportion of the total staff remuneration within the Management Company as attributable to all the funds under management, taking into account non-UCITS and UCITS alike, in relation to the total net assets of the Company, and including delegates of entities to which the Management Company has delegated portfolio management functions (the "Delegates"). Under the methodology the average number of staff considered amounted to 169 including Senior Management.

Remuneration reporting as at 31 December 2019:

Sub-Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 2, SICAV	1,545,521	389,421	102,346

Disclosures under the Securities Financing Transaction Regulation (unaudited)

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the securities lending activities and 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	CEO, 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 Nordea Investment Funds S.A.
Sven Lorenz Luxembourg Grand Duchy of Luxembourg	Head of Products at the Management Company,

Board of Directors of the Management Company

Brian Stougaard Jensen Copenhagen Denmark	Head of Product and Business Development 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 Wadeux Luxembourg Grand Duchy of Luxembourg	Nordea Investment Funds S.A.
Markku Kotisalo Luxembourg, Grand Duchy of Luxembourg	Nordea Investment Funds S.A.
Michael Maldener Luxembourg, Grand Duchy of Luxembourg	Managing Director Nordea Investment Funds S.A.
Singour Chhor Luxembourg Grand Duchy of Luxembourg	Nordea Investment Funds S.A.

Administration

Management Company

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 27 86 51 00
Telefax: +352 27 86 50 11
Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Depositary

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand-Duchy of Luxembourg

Administrative Agent

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 27 86 51 00
Telefax: +352 27 86 50 11
Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Public Marketing Authorisations

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, Norway, Spain, Sweden, Switzerland, 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
Am Belvedere 1
AT-1100 Vienna,
Austria
Tel +43 50100 12139
Fax +43 50100 9 12139

Denmark

Representative Agent

Nordea Bank Abp, Danish Branch
Gronjordsvej 10
DK-2300 Copenhagen S,
Denmark
Tel +45 33 33 65 44
Fax: +45 33 33 10 04

Germany

Information Agent

Société Générale S.A. Frankfurt Branch
Neue Mainzer Straße 46-50
DE- 60311 Frankfurt am Main,
Germany

Italy

Paying Agent

Allfunds Bank S.A.U. -
Succursale di Milano
Via Bocchetto 6
IT-20123 Milan,
Italy
Tel +39 02 89 628 301
Fax +39 02 89 628 240

Italy

Paying Agent

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella,
Italy
Tel +39 015 3501 997
Fax +39 2433 964

Italy

Paying Agent

BNP Paribas Securities Services
Piazza Lino Bo Bardi, 3
IT-20124 Milan,
Italy
Tel +39 2 7247 4294
Fax +39 2 7247 4805

Italy

Paying Agent

Caceis Bank S.A., Italian Branch
Piazza Cavour 2
IT-20121 Milano,
Italy
Tel +39 02721 74401
Fax +39 02721 74454

Italy

Paying Agent

Société Générale Securities Services S.p.A.
Via Benigno Crespi, 19/A –MAC2
IT-20159 Milan,
Italy
Tel +39 02 9178 4661
Fax +39 02 9178 3059

Italy

Paying Agent

State Street Bank International GmbH –
Succursale Italia
Via Ferrante Aporti 10
IT-20125 Milan,
Italy
Tel +39 02 3211-7001/ 7002
Fax +39 02 8796 9964

Spain

Representative Agent

Allfunds Bank S.A.U.
C/ de los Padres Dominicos, 7
ES-28050 Madrid,
Spain
Tel +34 91 270 95 00
Fax +34 91 308 65 67
December 2019 Prospectus Nordea 2
SICAV 56

Sweden

Paying Agent

Nordea Bank Abp, Swedish Branch
Smalandsgatan 17
SE-105 71 Stockholm,
Sweden
Tel +46 8 61 47000
Fax +46 8 20 08 46

Switzerland

Representative and Paying Agent

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
8002 Zurich,
Switzerland
Tel +41 58 212 61 11
Fax +41 58 212 63 30

United Kingdom

Facilities Agent

Financial Express Limited
2nd Floor, Golden House
30 Great Pulteney Street
W1F 9NN, London,
United Kingdom
Tel +44 207 534 7505

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

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

Tel. +352 27 86 51 00
Fax +352 27 86 50 11
nordeafunds@nordea.com
nordea.lu

R.C.S. Luxembourg B-205880

