

Audited Annual Report 2020

Nordea 2, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

For the following sub-funds of Nordea 2, SICAV no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code ("KAGB"). As a consequence, the following sub-funds are NOT available to investors in Germany:

- Nordea 2 – Balanced Growth Target Date Fund
- Nordea 2 – Emerging Market Local Debt Enhanced Fund
- Nordea 2 – Euro Corporate Enhanced Bond Fund
- Nordea 2 – European Cross Credit ESG Fund
- Nordea 2 – Global Asset Allocation Target Date Fund 1
- Nordea 2 – Global High Yield Enhanced Bond Fund – USD Hedged
- Nordea 2 – Global Opportunity Equity Fund – NOK Hedged
- Nordea 2 – Global Sustainable Enhanced Equity Fund
- Nordea 2 – Stable Emerging Markets Aksjer Etisk
- Nordea 2 – Swedish Enhanced Equity Fund

No subscriptions can be received on the basis of these financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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Report of the Board of Directors

The Chairman's report

2020 started with the world economy performing well and with little sign of inflation. As a consequence, equity markets and other risky assets were performing decently until COVID-19 unexpectedly spread from China to the rest of the world and this at a very rapid pace. Europeans were initially reluctant to stop travel from China. Then, a series of health restrictions and lockdowns spread worldwide forcing many to work from home hurting the leisure, travel and restaurant industries badly. Central banks reacted with very aggressive monetary easing while governments spent furiously to support workers and to some extent businesses. The debate then fluctuated as to whether we would face a V, W or L shaped recovery with the more knowledgeable pointing to a W shape expecting several waves of the virus.

The consequence of the spread of COVID-19 from China on the markets was very deleterious with extremely elevated levels of risk. The Eurostoxx 50 for example, dropped 40% from peak to trough, while the German Bund 10 Year dropped to minus 90 basis points. The glut in oil was so large that oil prices went deeply into negative territory for a short period.

Eventually, central banks and governments won the day and rapidly equity markets and credit rallied including Emerging Markets led by China. Having entered the crisis first with a command economy, it was able to exit the health crisis first helping growth to rebound. It strongly benefitted from demand for goods to Work From Home as well as for Health such as protective equipment.

In Europe, the ECB focused on the following:

- Helping the economy absorb the shock of the current crisis
- Keeping borrowing affordable
- Supporting access to credit for firms and households
- Ensuring short-term concerns did not prevent lending
- Increasing banks' lending capacity
- Preserving financial stability through international cooperation. In particular, Quantitative Easing combined with long-term lending to banks was perceived as very effective by the market. As a consequence, the Italian 10 year sovereign rallied almost 140 basis points and high yield as measured by the iTraxx 5 year cross over rallied by roughly 450 basis points.

The other important topic of 2020 was the US presidential election. The incumbent Donald Trump faced Joe Biden, with Biden leading the popular vote in polls. However, the races in key states were difficult to call. Nonetheless, the market began to speculate on a Blue Wave of Democrats taking over the White House and the Senate. This and a dovish Federal Reserve helped the broad rally to continue. Cyclical/Value started to outperform and eventually saw some outperformance relative to the Growth Style.

After a rather different year, strongly marked by the COVID-19 pandemic, Assets under Management, AuM, for Nordea 2, SICAV, reached another all-time high with EUR 11.98 billion end of December 2020 after a steady positive development during the year only interrupted by a COVID-19 induced dip in mid-March 2020. The year-end result should be compared with EUR 9.2 billion end of 2019. The asset base is allocated across 24 sub-funds led by the Global Sustainable Enhanced Equity Fund with EUR 3.7 billion in AuM. Overall it is the ESG and sustainability offering gathering the most AuM due to strong performance and flows. In relation to AuM, the Global Sustainable Enhanced Equity Fund is followed by the US Corporate Enhanced Bond Fund (EUR 1.9 billion) and the Global Enhanced Small Cap Fund (EUR 1.3 billion). Another highlight is the Swedish Enhanced Equity Fund which was up 10.7% given its high exposure to global growth even though Sweden initially struggled with its health policy during the pandemic.

The diversity of the product range and the strong performance and flows all over show that very competitive solutions can be provided to our shareholders.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2020, 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	HAC - SEK	USD	5.9445
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	HAF - SEK	USD	0.6979
Nordea 2 - Emerging Market Local Debt Enhanced Fund	AI	USD	3.3910
Nordea 2 - Emerging Markets Enhanced Equity Fund	AC	USD	3.0058
Nordea 2 - Emerging Markets Enhanced Equity Fund	AF	USD	0.3152
Nordea 2 - Emerging Markets Enhanced Equity Fund	JI	USD	2.9475
Nordea 2 - Euro Corporate Enhanced Bond Fund	HAC - SEK	EUR	1.6373
Nordea 2 - Euro Corporate Enhanced Bond Fund	HAF - SEK	EUR	0.1673
Nordea 2 - European Cross Credit ESG Fund (Note 1a)	HAI - SEK	EUR	2.0986
Nordea 2 - Global Enhanced Equity Fund	AC	USD	2.5700
Nordea 2 - Global Enhanced Equity Fund	AF	USD	0.2365
Nordea 2 - Global Enhanced Small Cap Fund	AC	USD	1.8633
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	HAC - SEK	USD	5.4435
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	HAF - SEK	USD	0.6900
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	AI	EUR	1.1548
Nordea 2 - Swedish Enhanced Equity Fund	AC	SEK	1.9432
Nordea 2 - Swedish Enhanced Equity Fund	AF	SEK	0.3176
Nordea 2 - US Corporate Enhanced Bond Fund	HAC - SEK	USD	3.9178

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 2 - US Corporate Enhanced Bond Fund	HAF - SEK	USD	0.4677
Nordea 2 - US Corporate ESG Bond Fund	HAF - SEK	USD	0.2380
Nordea 2 - US High Yield ESG Bond Fund	HAF - SEK	USD	0.3673

(*) 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.

The Board would like to thank all stakeholders involved in the running of Nordea 2, SICAV for their contribution in 2020. 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 2021.

20 February 2021

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 2020, 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 2020;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2020;
- the statement of derivative instruments as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 March 2021

Christelle Crépin

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Statement of Net Assets as of 31/12/2020

	Combined Statement	Nordea 2 - Balanced Growth Target Date Fund	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund
	(in EUR)	(in EUR)	(in USD)
Assets			
Shares portfolio at market value (Note 2)	7,858,313,650.76	54,330,928.34	-
Funds portfolio at market value (Note 2)	1,591,425.27	-	-
Bonds portfolio at market value (Note 2)	3,793,745,626.87	10,692,636.48	438,206,314.90
Cash at banks	202,885,140.86	3,433,876.10	8,526,744.02
Dividends and interest receivable	40,965,414.70	111,693.38	5,388,931.29
Receivable for investments sold	3,722,156.57	75,626.02	-
Receivable for subscribed shares	19,656,235.89	-	3,285,716.19
Receivable on forward foreign exchange contracts	9,887,791.46	-	-
Net other receivable	15,968,769.10	132,847.93	-
Credit default swaps at cost (Note 2)	480,885.61	-	-
Unrealised gain on credit default swaps (Note 2)	275,964.22	311.57	-
Unrealised gain on futures (Note 2)	214,736.75	37,822.85	9,687.32
Unrealised gain on futures already cashed (Note 2)	856,068.45	-	-
Unrealised gain on interest rate swaps (Note 2)	608,697.68	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	76,927,202.65	1,453,609.71	13,844,711.57
Unrealised gain on foreign currencies receivables and payables (Note 2)	48,072.33	175.06	-
	12,026,147,839.17	70,269,527.44	469,262,105.29
Liabilities			
Accrued fees	10,540,520.44	221,117.55	184,786.45
Payable on forward foreign exchange contracts	9,887,127.91	-	-
Payable for investments purchased	12,633,535.21	107,151.09	-
Payable for redeemed shares	3,041,438.36	50,334.95	867.21
Net other payable	29,934.11	-	-
Credit default swaps at cost (Note 2)	110,357.26	30,205.08	-
Unrealised loss on credit default swaps (Note 2)	102.83	-	-
Unrealised loss on futures (Note 2)	174,144.17	-	-
Unrealised loss on futures already cashed (Note 2)	2,651,674.19	382,840.43	19,562.52
Unrealised loss on forward foreign exchange contracts (Note 2)	73,325.22	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	67,142.59	-	22.31
	39,209,302.29	791,649.10	205,238.49
Total net assets - unswung	11,986,938,536.87	69,477,878.34	469,056,866.80
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	11,986,938,536.87	69,477,878.34	469,056,866.80
Portfolio at acquisition cost	10,079,747,036.07	61,115,006.15	422,989,240.34

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund	Nordea 2 - Emerging Markets Enhanced Equity Fund	Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund (Note 1a)	Nordea 2 - Euro Corporate Enhanced Bond Fund	Nordea 2 - European Cross Credit ESG Fund (Note 1a)
(in USD)	(in USD)	(in USD)	(in EUR)	(in EUR)
-	1,108,846,514.77	150,814,805.59	-	-
-	-	-	-	-
336,420,347.65	-	-	169,572,254.46	73,889,518.49
16,494,814.73	19,264,840.09	1,226,695.10	2,305,194.84	3,542,783.99
5,479,857.14	2,133,145.96	409,819.19	1,339,638.19	745,152.36
-	-	-	-	-
-	1,296,254.70	-	506,085.51	-
-	918,647.71	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,124.80	-	-	-	-
-	456,225.22	-	-	-
746,841.62	-	-	-	-
752,108.71	-	-	433,383.28	878,993.40
-	-	2,725.69	-	0.01
359,897,094.65	1,132,915,628.45	152,454,045.57	174,156,556.28	79,056,448.25
112,691.26	651,496.25	35,561.16	15,555.45	118,390.08
-	918,608.21	-	-	-
-	87,219.97	2,424.20	-	-
-	165,107.23	-	-	3,138.12
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	45,120.00	-	-	-
14,371.40	-	-	-	-
-	-	-	-	-
67,977.64	1,717.04	-	-	-
195,040.30	1,869,268.70	37,985.36	15,555.45	121,528.20
359,702,054.35	1,131,046,359.75	152,416,060.21	174,141,000.83	78,934,920.05
-	-	-	-	-
359,702,054.35	1,131,046,359.75	152,416,060.21	174,141,000.83	78,934,920.05
332,722,179.44	885,020,463.51	141,114,649.49	164,746,259.84	70,848,943.27

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

Statement of Net Assets as of 31/12/2020

	Nordea 2 - European Enhanced Equity Fund (in EUR)	Nordea 2 - European Sustainable Enhanced Equity Fund (Note 1a) (in EUR)	Nordea 2 - Global Asset Allocation Target Date Fund 1 (in EUR)
Assets			
Shares portfolio at market value (Note 2)	257,332,659.59	67,391,365.82	-
Funds portfolio at market value (Note 2)	-	-	1,591,425.27
Bonds portfolio at market value (Note 2)	-	-	34,941,910.20
Cash at banks	3,885,934.02	162,521.96	1,537,524.88
Dividends and interest receivable	186,844.16	77,435.81	136,506.25
Receivable for investments sold	-	-	-
Receivable for subscribed shares	847,555.61	-	-
Receivable on forward foreign exchange contracts	568,011.86	-	-
Net other receivable	-	-	12,302.27
Credit default swaps at cost (Note 2)	-	-	480,885.61
Unrealised gain on credit default swaps (Note 2)	-	-	275,652.65
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	72,953.05	-	57,289.27
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	301.38	194.03	-
	262,894,259.67	67,631,517.62	39,033,496.40
Liabilities			
Accrued fees	255,677.68	7,728.03	97,606.82
Payable on forward foreign exchange contracts	568,324.04	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	178,817.13	-	29,407.74
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	18,630.00	-	19,256.25
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	5,036.64
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	6.42
	1,021,448.85	7,728.03	151,313.87
Total net assets - unswung	261,872,810.82	67,623,789.59	38,882,182.53
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	261,872,810.82	67,623,789.59	38,882,182.53
Portfolio at acquisition cost	243,470,483.89	62,670,318.73	36,495,001.28

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

Nordea 2 - Global Enhanced Equity Fund (in USD)	Nordea 2 - Global Enhanced Small Cap Fund (in USD)	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (in USD)	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged (in NOK)	Nordea 2 - Global Sustainable Enhanced Equity Fund (in USD)
675,992,221.40	1,572,729,169.53	-	1,095,769,875.43	4,500,463,791.62
-	-	-	-	-
-	-	25,408,004.28	-	-
6,733,638.57	11,377,368.89	491,967.66	29,296,957.25	13,997,498.49
503,612.46	1,374,452.88	378,513.75	176,320.46	4,523,956.85
471,263.57	1.16	-	-	3,677,188.11
3,483,163.76	677,608.27	191,168.86	188,254.04	4,554,869.57
5,035,122.32	1,673,018.51	-	-	3,656,196.14
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
147,983.79	266,461.88	-	-	-
-	-	-	-	-
-	-	581,034.99	71,774,797.30	-
-	9,923.26	-	-	41,115.01
692,367,005.87	1,588,108,004.38	27,050,689.54	1,197,206,204.48	4,530,914,615.79
174,127.58	422,626.23	5,167.64	3,491,827.03	7,543,425.11
5,033,193.87	1,673,476.07	-	-	3,656,629.33
1,182,401.60	28,743.85	-	-	3,939,685.65
1,579,532.21	1,262,275.28	-	1,446,659.15	20,746.08
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
11,462.50	51,288.05	-	-	-
-	-	-	-	-
-	-	-	-	-
5,418.60	-	4.56	2,073.82	-
7,986,136.36	3,438,409.48	5,172.20	4,940,560.00	15,160,486.17
684,380,869.51	1,584,669,594.90	27,045,517.34	1,192,265,644.48	4,515,754,129.62
-	-	-	-	-
684,380,869.51	1,584,669,594.90	27,045,517.34	1,192,265,644.48	4,515,754,129.62
496,821,350.44	1,380,933,470.51	24,256,149.11	945,297,420.43	3,574,022,046.15

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

Statement of Net Assets as of 31/12/2020

	Nordea 2 - Japanese Enhanced Equity Fund (in JPY)	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (in EUR)	Nordea 2 - North American Sustainable Enhanced Equity Fund (Note 1a) (in USD)
Assets			
Shares portfolio at market value (Note 2)	3,473,559,790.00	-	94,082,778.58
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	319,414,584.09	-
Cash at banks	108,735,072.00	527,715.97	179,703.29
Dividends and interest receivable	3,621,674.00	884,014.81	56,430.66
Receivable for investments sold	10,942,645.00	-	-
Receivable for subscribed shares	26,205,243.00	-	-
Receivable on forward foreign exchange contracts	14,956,520.00	-	-
Net other receivable	-	15,497,882.56	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	350,000.00	-	-
Unrealised gain on futures already cashed (Note 2)	2,049,184.00	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	3,203.94	53.03
	3,640,420,128.00	336,327,401.37	94,318,965.56
Liabilities			
Accrued fees	2,646,492.00	197,239.72	10,576.11
Payable on forward foreign exchange contracts	14,944,029.00	-	-
Payable for investments purchased	-	6,802,963.34	-
Payable for redeemed shares	4,052,543.00	-	-
Net other payable	755,700.00	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	68,288.58	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	22,208.00	-	-
	22,420,972.00	7,068,491.64	10,576.11
Total net assets - unswung	3,617,999,156.00	329,258,909.73	94,308,389.45
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	3,617,999,156.00	329,258,909.73	94,308,389.45
Portfolio at acquisition cost	3,186,503,262.00	313,171,554.74	82,999,506.99

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	Nordea 2 - US High Yield ESG Bond Fund
(in NOK)	(in SEK)	(in USD)	(in USD)	(in USD)
1,103,411,909.53	3,583,924,460.39	-	-	-
-	-	-	-	-
-	-	2,151,574,543.56	638,426,539.04	230,933,783.66
18,394,011.64	113,566,195.51	73,043,449.91	23,713,746.17	11,802,030.00
6,280,458.19	489,286.28	15,753,733.88	4,983,660.94	3,357,290.86
-	-	-	-	-
927,949.56	144,340.05	5,329,657.90	2,686,465.72	548,741.88
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	41,718,520.28	14,638,137.72	5,691,486.36
-	-	17.38	55.55	-
1,129,014,328.92	3,698,124,282.23	2,287,419,922.91	684,448,605.14	252,333,332.76
3,340,801.90	292,841.55	411,243.62	447,771.15	192,106.74
-	-	-	-	-
9,695,550.06	-	-	-	62,000.00
127,269.59	37,802.78	-	27,085.54	126,587.86
-	240,250.00	-	-	-
-	-	-	-	-
-	-	-	-	-
-	15,500.00	27,507.52	29,907.09	-
-	282,255.00	108,597.07	275,350.72	-
-	-	-	-	-
57,712.68	-	-	-	10.40
13,221,334.23	868,649.33	547,348.21	780,114.50	380,705.00
1,115,792,994.69	3,697,255,632.90	2,286,872,574.70	683,668,490.64	251,952,627.76
-	-	-	-	-
1,115,792,994.69	3,697,255,632.90	2,286,872,574.70	683,668,490.64	251,952,627.76
1,145,048,123.82	2,930,271,936.12	1,978,375,120.20	606,215,072.95	223,426,432.08

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

Statement of Net Assets as of 31/12/2020

	Nordea 2 - VAG Optimised Stable Return Fund (in EUR)
Assets	
Shares portfolio at market value (Note 2)	280,208,204.32
Funds portfolio at market value (Note 2)	-
Bonds portfolio at market value (Note 2)	71,033,220.98
Cash at banks	18,459,064.97
Dividends and interest receivable	648,793.43
Receivable for investments sold	178,891.31
Receivable for subscribed shares	-
Receivable on forward foreign exchange contracts	5,549.20
Net other receivable	325,736.34
Credit default swaps at cost (Note 2)	-
Unrealised gain on credit default swaps (Note 2)	-
Unrealised gain on futures (Note 2)	163,704.01
Unrealised gain on futures already cashed (Note 2)	-
Unrealised gain on interest rate swaps (Note 2)	-
Unrealised gain on forward foreign exchange contracts (Note 2)	4,364,008.79
Unrealised gain on foreign currencies receivables and payables (Note 2)	276.05
	375,387,449.40
Liabilities	
Accrued fees	618,003.46
Payable on forward foreign exchange contracts	5,550.19
Payable for investments purchased	475,651.74
Payable for redeemed shares	-
Net other payable	-
Credit default swaps at cost (Note 2)	80,152.18
Unrealised loss on credit default swaps (Note 2)	102.83
Unrealised loss on futures (Note 2)	-
Unrealised loss on futures already cashed (Note 2)	1,900,100.74
Unrealised loss on forward foreign exchange contracts (Note 2)	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-
	3,079,561.14
Total net assets - unswung	372,307,888.26
Add/(deduct) swing adjustment	-
Total net assets - swung	372,307,888.26
Portfolio at acquisition cost	338,506,481.79

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

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Statement of Operations and Changes in Net Assets for the year ended 31/12/2020

	Combined Statement	Nordea 2 - Balanced Growth Target Date Fund	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund
	(in EUR)	(in EUR)	(in USD)
Total Net assets at the beginning of the year	9,189,872,071.15	80,710,386.82	311,447,111.10
Revaluation difference on opening net assets (Note 2)	(659,524,883.40)	-	-
Combined opening total net assets at year-end rate	8,530,347,187.75	-	-
Income			
Net dividends (Note 2)	109,230,114.34	1,148,077.74	-
Net interest on bonds (Note 2)	96,948,877.70	165,870.59	16,798,883.38
Net interest on banks	238,162.64	-	3,483.69
Net interest on derivatives	833,545.84	16,188.51	3,575.93
Other income	7.05	0.07	0.43
	207,250,707.57	1,330,136.91	16,805,943.43
Expenses			
Net interest on banks	204,128.92	7,734.22	-
Audit, legal, registration, board of directors and other fees (Note 3b)	715,159.88	5,665.71	27,105.81
Central administration fees (Note 3b)	2,747,454.02	95,394.59	57,261.77
Depository bank fees (Note 3b)	948,101.83	7,259.84	24,877.04
Distribution fees E-shares (Note 3c)	220,262.72	220,141.35	-
Management fees (Note 3a)	28,897,147.72	550,353.42	540,697.76
Printing, publication and internet fees (Note 3b)	140,793.97	3,711.62	1,838.94
Taxe d'abonnement (Note 4)	2,087,868.62	35,622.29	52,166.58
Transaction related costs (Note 10)	1,328,084.63	59,521.01	144,363.43
	37,289,002.30	985,404.05	848,311.33
Net income/(loss)	169,961,705.27	344,732.86	15,957,632.10
Net realised gain/(loss) on securities	93,053,335.38	1,298,282.48	1,412,039.88
Net realised gain/(loss) on credit default swaps	830,823.84	170,688.18	(92,937.23)
Net realised gain/(loss) on futures	(11,164,750.25)	(2,406,775.27)	195,523.94
Net realised gain/(loss) on interest rate swaps	173,301.62	-	-
Net realised gain/(loss) on forward foreign exchange contracts	147,581,446.53	1,776,686.19	31,777,171.96
Net realised gain/(loss) on foreign currencies	(20,967,470.49)	(105,455.45)	(4,833,770.20)
Net realised gain/(loss)	379,468,391.90	1,078,158.99	44,415,660.45
Changes in unrealised gain/(loss) on securities	876,854,858.34	(2,196,727.75)	5,279,970.84
Changes in unrealised gain/(loss) on credit default swaps	103,539.72	311.57	-
Changes in unrealised gain/(loss) on futures	(1,152,372.15)	(123,679.26)	49,799.80
Changes in unrealised gain/(loss) on interest rate swaps	533,688.73	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	48,302,028.88	1,065,412.20	8,650,001.14
Changes in unrealised gain/(loss) on foreign currencies	(65,154.79)	360.65	(22.77)
Net increase/(decrease) in net assets as a result of operations	1,304,044,980.63	(176,163.60)	58,395,409.46
Movements in capital			
Proceeds from shares issued	5,300,091,213.56	-	134,449,778.29
Payments for shares redeemed	(3,140,797,246.56)	(8,623,177.05)	(35,235,354.62)
Dividends paid (Note 12)	(6,747,598.50)	(2,433,167.83)	(77.43)
Total net assets at the end of the year - unswung	11,986,938,536.87	69,477,878.34	469,056,866.80
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	11,986,938,536.87	69,477,878.34	469,056,866.80

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund	Nordea 2 - Emerging Markets Enhanced Equity Fund	Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund (Note 1a)	Nordea 2 - Euro Corporate Enhanced Bond Fund	Nordea 2 - European Cross Credit ESG Fund (Note 1a)
(in USD)	(in USD)	(in USD)	(in EUR)	(in EUR)
220,580,344.90	818,701,030.69	-	120,239,233.55	-
-	-	-	-	-
-	-	-	-	-
14,798.52	21,180,443.84	472,151.38	-	-
13,580,368.54	-	-	2,485,442.72	1,220,656.01
24,440.14	28,479.00	-	-	-
395,860.50	-	-	-	-
0.12	0.44	-	0.42	-
14,015,467.82	21,208,923.28	472,151.38	2,485,443.14	1,220,656.01
-	-	2,046.47	11,870.69	20,401.10
20,221.19	68,090.24	1,031.39	11,479.03	3,210.49
35,460.77	178,541.19	3,947.98	15,708.26	45,185.57
189,101.44	282,647.77	4,518.76	8,817.24	2,692.31
148.91	-	-	-	-
162,492.04	1,643,859.79	22,390.36	7,468.41	225,979.64
72.75	4,967.91	-	22.71	0.27
28,199.12	131,327.95	3,810.51	16,604.42	5,058.77
17,030.41	191,902.72	25.03	21,470.86	17,610.81
452,726.63	2,501,337.57	37,770.50	93,441.62	320,138.96
13,562,741.19	18,707,585.71	434,380.88	2,392,001.52	900,517.05
(2,715,012.59)	(12,299,898.65)	149,043.99	(8,550,787.84)	1,109,930.21
(81,322.49)	-	-	-	-
-	2,806,579.33	-	-	-
212,632.42	-	-	-	-
370,885.60	10,589.16	3,115.99	2,287,396.48	4,938,135.74
(419,343.50)	(83,001.53)	(2,268.66)	(527,963.89)	(657,386.38)
10,930,580.63	9,141,854.02	584,272.20	(4,399,353.73)	6,291,196.62
5,899,831.66	147,159,856.22	9,700,156.10	5,689,452.82	3,040,575.22
-	-	-	-	-
(11,246.60)	321,585.64	-	-	-
654,809.39	-	-	-	-
578,988.52	(45.82)	-	(84,848.66)	878,993.40
(80,831.31)	(5,773.71)	2,725.69	(0.01)	0.01
17,972,132.29	156,617,476.35	10,287,153.99	1,205,250.42	10,210,765.25
143,828,053.41	340,369,896.14	160,922,420.48	58,451,139.43	69,148,679.78
(22,659,498.49)	(184,075,929.77)	(18,793,514.26)	(5,754,594.59)	(424,524.98)
(18,977.76)	(566,113.66)	-	(27.98)	-
359,702,054.35	1,131,046,359.75	152,416,060.21	174,141,000.83	78,934,920.05
-	-	-	-	-
359,702,054.35	1,131,046,359.75	152,416,060.21	174,141,000.83	78,934,920.05

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2020

	Nordea 2 - European Enhanced Equity Fund (in EUR)	Nordea 2 - European Sustainable Enhanced Equity Fund (Note 1a) (in EUR)	Nordea 2 - Global Asset Allocation Target Date Fund 1 (in EUR)
Total Net assets at the beginning of the year	264,199,549.48	-	43,474,254.78
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	5,656,355.88	221,212.86	84,734.24
Net interest on bonds (Note 2)	7,712.36	-	329,079.43
Net interest on banks	-	-	-
Net interest on derivatives	-	-	426,444.57
Other income	0.73	-	0.03
	5,664,068.97	221,212.86	840,258.27
Expenses			
Net interest on banks	22,701.82	315.95	8,287.04
Audit, legal, registration, board of directors and other fees (Note 3b)	18,261.56	1,062.62	3,212.84
Central administration fees (Note 3b)	58,951.41	4,106.22	41,649.65
Depository bank fees (Note 3b)	18,246.00	910.28	2,331.51
Distribution fees E-shares (Note 3c)	-	-	-
Management fees (Note 3a)	831,408.47	0.79	333,130.30
Printing, publication and internet fees (Note 3b)	6,513.42	-	2,107.42
Taxe d'abonnement (Note 4)	73,902.70	3,246.61	20,437.18
Transaction related costs (Note 10)	23,867.52	-	21,740.16
	1,053,852.90	9,642.47	432,896.10
Net income/(loss)	4,610,216.07	211,570.39	407,362.17
Net realised gain/(loss) on securities	(7,444,740.97)	285,489.53	400,195.42
Net realised gain/(loss) on credit default swaps	-	-	483,721.86
Net realised gain/(loss) on futures	(2,501.60)	-	(537,337.57)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(21,753.25)	-	880,686.98
Net realised gain/(loss) on foreign currencies	42,365.55	7,572.05	(115,124.15)
Net realised gain/(loss)	(2,816,414.20)	504,631.97	1,519,504.71
Changes in unrealised gain/(loss) on securities	(6,172,296.23)	4,721,047.09	(651,115.97)
Changes in unrealised gain/(loss) on credit default swaps	-	-	103,330.98
Changes in unrealised gain/(loss) on futures	68,365.57	-	(49,111.45)
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(112,554.31)
Changes in unrealised gain/(loss) on foreign currencies	270.03	194.03	(4.98)
Net increase/(decrease) in net assets as a result of operations	(8,920,074.83)	5,225,873.09	810,048.98
Movements in capital			
Proceeds from shares issued	79,053,895.42	62,397,916.50	-
Payments for shares redeemed	(72,460,559.25)	-	(4,603,596.16)
Dividends paid (Note 12)	-	-	(798,525.07)
Total net assets at the end of the year - unswung	261,872,810.82	67,623,789.59	38,882,182.53
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	261,872,810.82	67,623,789.59	38,882,182.53

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

Nordea 2 - Global Enhanced Equity Fund (in USD)	Nordea 2 - Global Enhanced Small Cap Fund (in USD)	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (in USD)	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged (in NOK)	Nordea 2 - Global Sustainable Enhanced Equity Fund (in USD)
549,847,837.78	1,524,969,851.31	17,070,143.84	512,190,172.43	3,498,375,337.01
-	-	-	-	-
-	-	-	-	-
8,850,055.59	20,002,857.85	-	5,298,084.28	60,767,191.36
-	-	985,023.49	-	-
12,730.39	-	1,025.63	-	47,845.43
-	-	-	-	-
0.36	0.53	-	0.19	0.75
8,862,786.34	20,002,858.38	986,049.12	5,298,084.47	60,815,037.54
-	8,469.57	-	10,746.99	-
40,083.19	107,865.13	1,416.48	55,893.86	280,954.81
71,516.80	196,854.06	2,093.82	1,462,026.11	905,301.53
30,509.85	73,709.86	501.57	51,594.20	327,650.64
-	-	-	-	-
324,311.01	1,132,792.78	5,455.93	7,978,299.45	23,280,218.75
1,655.82	953.05	27.74	12,951.97	144,081.60
72,091.20	145,504.70	2,970.62	199,896.58	1,509,655.50
22,600.22	57,213.21	12,603.93	198,516.03	127,451.84
562,768.09	1,723,362.36	25,070.09	9,969,925.19	26,575,314.67
8,300,018.25	18,279,496.02	960,979.03	(4,671,840.72)	34,239,722.87
27,012,279.82	69,764,879.39	(366,821.07)	27,545,239.30	(3,287,134.90)
-	-	-	-	-
1,268,098.80	6,201,565.38	-	-	-
-	-	-	-	-
(31,441.91)	(15,146.07)	1,369,326.88	(21,787,978.65)	(646,615.99)
121,350.23	814,645.34	(260,146.16)	9,823,660.75	1,478,054.52
36,670,305.19	95,045,440.06	1,703,338.68	10,909,080.68	31,784,026.50
57,181,687.71	119,717,661.89	1,064,736.80	81,563,610.31	549,038,352.49
-	-	-	-	-
122,486.29	82,684.18	-	-	-
-	-	-	-	-
-	(58.46)	299,721.17	54,801,068.92	-
(8,566.84)	(1,436.39)	(4.58)	(4,095.63)	19,108.29
93,965,912.35	214,844,291.28	3,067,792.07	147,269,664.28	580,841,487.28
173,478,814.43	154,826,236.71	8,122,268.41	757,465,636.12	887,318,238.90
(132,911,689.48)	(309,970,779.03)	(1,214,606.35)	(224,659,828.35)	(450,780,933.57)
(5.57)	(5.37)	(80.63)	-	-
684,380,869.51	1,584,669,594.90	27,045,517.34	1,192,265,644.48	4,515,754,129.62
-	-	-	-	-
684,380,869.51	1,584,669,594.90	27,045,517.34	1,192,265,644.48	4,515,754,129.62

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2020

	Nordea 2 - Japanese Enhanced Equity Fund (in JPY)	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (in EUR)	Nordea 2 - North American Sustainable Enhanced Equity Fund (Note 1a) (in USD)
Total Net assets at the beginning of the year	5,883,376,339.00	268,486,281.44	-
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	64,293,748.00	-	289,273.77
Net interest on bonds (Note 2)	-	3,163,165.96	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Other income	34.00	-	-
	64,293,782.00	3,163,165.96	289,273.77
Expenses			
Net interest on banks	261,466.00	35,135.58	2,169.84
Audit, legal, registration, board of directors and other fees (Note 3b)	260,099.00	21,099.96	1,553.99
Central administration fees (Note 3b)	755,731.00	55,680.97	5,944.14
Depository bank fees (Note 3b)	353,828.00	11,297.53	1,062.04
Distribution fees E-shares (Note 3c)	-	-	-
Management fees (Note 3a)	7,813,390.00	556,809.24	0.97
Printing, publication and internet fees (Note 3b)	43,645.00	-	-
Taxe d'abonnement (Note 4)	679,275.00	28,522.56	4,482.61
Transaction related costs (Note 10)	2,472,545.00	339.70	1,106.28
	12,639,979.00	708,885.54	16,319.87
Net income/(loss)	51,653,803.00	2,454,280.42	272,953.90
Net realised gain/(loss) on securities	(87,122,907.00)	1,082,597.84	854,581.50
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	3,466,584.00	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2,472,158.00)	(638,683.68)	-
Net realised gain/(loss) on foreign currencies	23,415,770.00	330,895.76	41,821.73
Net realised gain/(loss)	(11,058,908.00)	3,229,090.34	1,169,357.13
Changes in unrealised gain/(loss) on securities	81,577,944.00	3,960,648.10	11,083,271.59
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	3,844,389.00	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(464,113.19)	-
Changes in unrealised gain/(loss) on foreign currencies	(34,654.00)	(5,038.98)	53.03
Net increase/(decrease) in net assets as a result of operations	74,328,771.00	6,720,586.27	12,252,681.75
Movements in capital			
Proceeds from shares issued	1,094,821,330.00	149,923,483.63	82,055,707.70
Payments for shares redeemed	(3,434,527,284.00)	(92,837,023.47)	-
Dividends paid (Note 12)	-	(3,034,418.14)	-
Total net assets at the end of the year - unswung	3,617,999,156.00	329,258,909.73	94,308,389.45
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	3,617,999,156.00	329,258,909.73	94,308,389.45

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	Nordea 2 - US High Yield ESG Bond Fund
(in NOK)	(in SEK)	(in USD)	(in USD)	(in USD)
1,183,454,660.73	2,540,357,807.81	1,317,189,828.17	358,785,901.83	110,124,908.02
-	-	-	-	-
-	-	-	-	-
27,624,277.19	36,930,579.05	-	-	-
-	-	55,146,643.59	14,123,776.08	8,385,457.95
13,606.29	-	102,621.37	46,770.12	23,223.28
-	-	-	-	-
0.56	0.20	0.63	1.74	1.68
27,637,884.04	36,930,579.25	55,249,265.59	14,170,547.94	8,408,682.91
-	382,176.51	-	-	-
74,719.54	198,941.10	136,864.00	34,992.82	12,472.30
1,421,302.69	275,726.78	326,715.44	401,221.94	129,450.09
251,051.47	106,246.31	72,770.08	13,819.84	5,247.65
-	-	-	-	-
9,475,351.35	20,695.82	620,869.09	705,316.71	406,498.17
-	183.15	26.36	1,327.33	672.38
91,962.57	276,536.85	188,425.07	61,935.15	24,530.13
633,131.90	50,115.29	441,387.00	113,072.28	51,921.65
11,947,519.52	1,310,621.81	1,787,057.04	1,331,686.07	630,792.37
15,690,364.52	35,619,957.44	53,462,208.55	12,838,861.87	7,777,890.54
(55,529,393.81)	36,926,222.03	34,394,745.77	10,547,789.18	457,221.78
-	-	-	-	-
-	7,294,169.75	(5,044,004.52)	(108,374.16)	-
-	-	-	-	-
2,522.63	-	98,850,591.46	21,029,092.53	10,653,768.60
(2,167,688.05)	(12,086.61)	(16,790,355.44)	(4,818,140.72)	(1,581,191.66)
(42,004,194.71)	79,828,262.61	164,873,185.82	39,489,228.70	17,307,689.26
(33,427,743.98)	232,489,819.90	94,584,656.34	20,550,322.30	4,814,795.01
-	-	-	-	-
-	(158,015.00)	(277,576.19)	(46,041.83)	-
-	-	-	-	-
-	-	23,656,966.42	9,807,234.40	4,339,762.86
(3,004.28)	(0.01)	17.76	62.56	(12.11)
(75,434,942.97)	312,160,067.50	282,837,250.15	69,800,806.13	26,462,235.02
1,102,828,497.61	847,963,404.03	2,803,001,647.74	360,329,372.32	176,922,524.38
(1,095,055,220.68)	(3,225,592.66)	(2,116,156,089.95)	(105,244,162.44)	(61,555,068.56)
-	(53.78)	(61.41)	(3,427.20)	(1,971.10)
1,115,792,994.69	3,697,255,632.90	2,286,872,574.70	683,668,490.64	251,952,627.76
-	-	-	-	-
1,115,792,994.69	3,697,255,632.90	2,286,872,574.70	683,668,490.64	251,952,627.76

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2020

	Nordea 2 - VAG Optimised Stable Return Fund (in EUR)
Total Net assets at the beginning of the year	178,584,317.33
Revaluation difference on opening net assets (Note 2)	-
Combined opening total net assets at year-end rate	-
Income	
Net dividends (Note 2)	3,845,518.98
Net interest on bonds (Note 2)	722,349.36
Net interest on banks	-
Net interest on derivatives	65,360.43
Other income	-
	4,633,228.77
Expenses	
Net interest on banks	46,137.38
Audit, legal, registration, board of directors and other fees (Note 3b)	19,663.88
Central administration fees (Note 3b)	235,666.35
Depository bank fees (Note 3b)	17,686.62
Distribution fees E-shares (Note 3c)	-
Management fees (Note 3a)	1,151,578.72
Printing, publication and internet fees (Note 3b)	-
Taxe d'abonnement (Note 4)	30,127.32
Transaction related costs (Note 10)	117,261.09
	1,618,121.36
Net income/(loss)	3,015,107.41
Net realised gain/(loss) on securities	1,920,398.51
Net realised gain/(loss) on credit default swaps	318,440.55
Net realised gain/(loss) on futures	(13,308,399.51)
Net realised gain/(loss) on interest rate swaps	-
Net realised gain/(loss) on forward foreign exchange contracts	7,307,023.78
Net realised gain/(loss) on foreign currencies	604,018.37
Net realised gain/(loss)	(143,410.89)
Changes in unrealised gain/(loss) on securities	3,754,572.65
Changes in unrealised gain/(loss) on credit default swaps	(102.83)
Changes in unrealised gain/(loss) on futures	(1,259,574.38)
Changes in unrealised gain/(loss) on interest rate swaps	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	3,207,240.40
Changes in unrealised gain/(loss) on foreign currencies	883.34
Net increase/(decrease) in net assets as a result of operations	5,559,608.29
Movements in capital	
Proceeds from shares issued	188,163,962.64
Payments for shares redeemed	-
Dividends paid (Note 12)	-
Total net assets at the end of the year - unswung	372,307,888.26
Add/(deduct) swing adjustment	-
Total net assets at the end of the year - swung	372,307,888.26

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

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Statement of Statistics as at 31/12/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2020	31/12/2019	31/12/2018	31/12/2020
Nordea 2 - Balanced Growth Target Date Fund	EUR	69,477,878.34	80,710,386.82	85,262,828.64	733,946.385
LE - Shares	EUR	94.66	97.69	92.74	733,946.385
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	USD	469,056,866.80	311,447,111.10	202,500,779.93	3,503,741.831
BI - Shares	USD	130.67	-	111.58	7.984
BP - Shares	USD	130.00	124.16	109.66	1,440.006
HAC - SEK Shares	SEK	1,213.93	1,198.48	-	41.800
HAF - SEK Shares	SEK	1,214.34	-	-	41.882
HB - EUR Shares	EUR	103.49	100.29	91.27	1,163.994
HB - SEK Shares	SEK	943.40	917.05	833.38	333,733.078
HBC - EUR Shares	EUR	104.53	101.19	91.78	27,289.549
HBC - NOK Shares	NOK	-	1,117.02	-	-
HBC - SEK Shares	SEK	-	1,198.48	-	-
HBF - EUR Shares	EUR	115.17	-	-	23,615.392
HBF - NOK Shares	NOK	1,226.58	-	-	5,132.583
HBF - SEK Shares	SEK	1,188.43	-	-	44.714
HBI - DKK Shares	DKK	811.42	783.91	711.95	681,149.555
HBI - EUR Shares	EUR	109.91	106.09	96.04	365,215.260
HBI - NOK Shares	NOK	1,292.37	-	-	43.632
HBI - SEK Shares	SEK	1,252.50	-	-	44.967
HY - DKK Shares	DKK	837.62	806.79	728.44	1,684,166.110
HY - EUR Shares	EUR	106.17	102.18	91.96	380,611.325
Nordea 2 - Emerging Market Local Debt Enhanced Fund	USD	359,702,054.35	220,580,344.90	180,463,000.05	3,433,936.070
AI - Shares	USD	68.61	71.78	66.92	4,568.881
BI - Shares	USD	101.27	98.82	87.55	795,953.842
BP - Shares	USD	97.18	95.31	84.86	11,942.021
E - Shares	USD	91.34	90.25	81.08	233.868
HB - NOK Shares	NOK	-	711.97	643.93	-
HBC - EUR Shares	EUR	86.16	85.79	-	973.538
HBC - NOK Shares	NOK	-	857.18	-	-
HBC - SEK Shares	SEK	-	919.56	-	-
Y - Shares	USD	105.90	103.04	90.75	2,620,263.920
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	1,131,046,359.75	818,701,030.69	481,884,749.25	7,348,399.707
AC - Shares	USD	151.25	134.17	-	8.660
AF - Shares	USD	151.27	-	-	8.250
BC - Shares	USD	152.67	134.15	112.75	5,782.919
BF - Shares	USD	153.23	-	-	56,640.729
BI - Shares	USD	153.29	134.46	112.84	3,009,067.711
BP - Shares	USD	152.07	133.79	112.58	801,845.564
JI - Shares	USD	148.73	134.46	-	179,539.266
X - Shares	USD	155.23	135.81	-	920,789.341
Y - Shares	USD	155.24	135.79	113.60	2,374,717.267
Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund (Note 1a)	USD	152,416,060.21	-	-	1,416,044.271
BI - Shares	USD	107.61	-	-	600,000.000
X - Shares	USD	107.65	-	-	816,044.271

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
		31/12/2020	31/12/2019	31/12/2018	
Nordea 2 - Euro Corporate Enhanced Bond Fund	EUR	174,141,000.83	120,239,233.55	-	1,732,580.731
BC - Shares	EUR	-	99.38	-	-
BF - Shares	EUR	98.57	-	-	86,351.362
BI - Shares	EUR	98.59	99.42	-	26,542.000
BP - Shares	EUR	98.26	99.35	-	10.051
HAC - SEK Shares	SEK	1,053.82	1,069.28	-	46,515
HAF - SEK Shares	SEK	1,053.82	-	-	47,530
HBC - NOK Shares	NOK	-	998.56	-	-
HBC - SEK Shares	SEK	-	1,069.28	-	-
HBH - NOK Shares	NOK	1,058.86	-	-	2,958.161
HBH - SEK Shares	SEK	1,025.24	-	-	50.392
HBI - NOK Shares	NOK	1,076.45	-	-	49,470
HBI - SEK Shares	SEK	1,042.39	-	-	50,984
HY - SEK Shares	SEK	1,065.15	1,070.43	-	394,040.542
Y - Shares	EUR	98.84	99.50	-	1,222,433.724
Nordea 2 - European Cross Credit ESG Fund (Note 1a)	EUR	78,934,920.05	-	-	659,849.944
BI - Shares	EUR	110.11	-	-	11.842
BP - Shares	EUR	109.66	-	-	9.912
HAI - SEK Shares	SEK	1,199.83	-	-	81,840.278
HB - SEK Shares	SEK	1,191.30	-	-	225.850
HBI - NOK Shares	NOK	1,242.91	-	-	14,864.371
HBI - SEK Shares	SEK	1,199.83	-	-	562,897.691
Nordea 2 - European Enhanced Equity Fund	EUR	261,872,810.82	264,199,549.48	119,212,467.84	2,299,792.704
BC - Shares	EUR	113.82	116.51	92.42	7,975.935
BF - Shares	EUR	113.51	-	-	9.552
BI - Shares	EUR	114.44	116.88	92.59	997,196.302
BP - Shares	EUR	113.35	116.19	92.32	1,239,640.508
Y - Shares	EUR	115.26	117.50	92.84	54,970.407
Nordea 2 - European Sustainable Enhanced Equity Fund (Note 1a)	EUR	67,623,789.59	-	-	623,979.165
BI - Shares	EUR	108.31	-	-	10.000
X - Shares	EUR	108.38	-	-	623,969.165
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	38,882,182.53	43,474,254.78	44,725,885.81	392,236.534
LP - Shares	EUR	99.13	99.18	95.05	392,236.534
Nordea 2 - Global Enhanced Equity Fund	USD	684,380,869.51	549,847,837.78	482,222,754.69	3,810,453.156
AC - Shares	USD	176.86	152.64	-	7.459
AF - Shares	USD	176.89	-	-	6.892
BC - Shares	USD	-	152.66	-	-
BF - Shares	USD	178.32	-	-	274,286.640
BI - Shares	USD	178.39	152.76	119.05	799,663.345
BP - Shares	USD	177.23	152.33	-	262,222.000
Y - Shares	USD	180.40	154.19	119.84	2,474,266.820

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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 31/12/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2020	31/12/2019	31/12/2018	
Nordea 2 - Global Enhanced Small Cap Fund	USD	1,584,669,594.90	1,524,969,851.31	1,131,689,042.41	9,705,212.744
AC - Shares	USD	159.40	141.69	-	8.136
BC - Shares	USD	160.26	141.67	111.27	7,498.945
BF - Shares	USD	161.03	-	-	36,217.450
BI - Shares	USD	161.09	142.04	111.39	1,971,516.311
BP - Shares	USD	160.05	141.56	-	177,358.087
Y - Shares	USD	163.95	144.12	112.56	7,512,613.815
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	USD	27,045,517.34	17,070,143.84	-	228,968.456
BP - Shares	USD	107.77	101.75	-	15.000
HAC - SEK Shares	SEK	1,001.84	976.12	-	51.766
HAF - SEK Shares	SEK	1,002.00	-	-	51.113
HBC - EUR Shares	EUR	-	91.62	-	-
HBC - NOK Shares	NOK	-	915.42	-	-
HBC - SEK Shares	SEK	-	976.12	-	-
HBH - EUR Shares	EUR	95.42	-	-	57,064.107
HBH - NOK Shares	NOK	1,013.95	-	-	6,225.724
HBH - SEK Shares	SEK	982.23	-	-	55.409
HBI - EUR Shares	EUR	98.05	-	-	57.931
HBI - NOK Shares	NOK	1,068.04	-	-	53.245
HBI - SEK Shares	SEK	1,035.59	-	-	54.875
HY - EUR Shares	EUR	96.53	91.80	-	165,339.286
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	1,192,265,644.48	512,190,172.43	172,841,162.01	6,281,573.694
BI - Shares	NOK	190.98	164.04	120.49	4,025,666.431
BP - Shares	NOK	187.71	162.45	120.21	2,255,907.263
Nordea 2 - Global Sustainable Enhanced Equity Fund	USD	4,515,754,129.62	3,498,375,337.01	15,832,230.63	33,399,928.139
BF - Shares	USD	134.85	-	-	89,662.635
BI - Shares	USD	136.38	118.96	92.68	2,859,869.960
BP - Shares	USD	134.69	118.22	92.63	25,057,823.266
X - Shares	USD	137.19	119.40	92.72	4,233,865.492
Y - Shares	USD	136.08	118.41	-	1,158,706.786
Nordea 2 - Japanese Enhanced Equity Fund	JPY	3,617,999,156.00	5,883,376,339.00	4,036,923,498.00	310,935.385
BC - Shares	JPY	-	11,049.00	9,422.00	-
BF - Shares	JPY	11,567.00	-	-	12.330
BI - Shares	JPY	11,663.00	11,074.00	9,436.00	170,725.261
BP - Shares	JPY	11,556.00	11,013.00	9,411.00	106,159.371
Y - Shares	JPY	11,747.00	11,132.00	9,461.00	34,038.423
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	EUR	329,258,909.73	268,486,281.44	187,299,357.42	3,179,515.000
AI - Shares	EUR	102.96	102.57	102.17	2,101,770.000
BI - Shares	EUR	104.71	102.55	-	1,077,745.000
Nordea 2 - North American Sustainable Enhanced Equity Fund (Note 1a)	USD	94,308,389.45	-	-	820,557.077
BI - Shares	USD	114.87	-	-	15.000
X - Shares	USD	114.93	-	-	820,542.077

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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
		31/12/2020	31/12/2019	31/12/2018	
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	1,115,792,994.69	1,183,454,660.73	731,249,136.27	11,739,430.687
BI - Shares	NOK	95.05	103.94	100.08	11,739,430.687
Nordea 2 - Swedish Enhanced Equity Fund	SEK	3,697,255,632.90	2,540,357,807.81	1,770,820,701.37	23,104,021.749
AC - Shares	SEK	157.35	141.54	-	81.314
AF - Shares	SEK	157.38	-	-	63.690
BC - Shares	SEK	-	141.54	-	-
BF - Shares	SEK	158.40	-	-	70.812
BI - Shares	SEK	158.43	-	108.44	78.149
BP - Shares	SEK	157.93	-	-	132,116.040
X - Shares	SEK	160.03	-	-	5,158,837.268
Y - Shares	SEK	160.04	142.61	108.85	17,812,774.476
Nordea 2 - US Corporate Enhanced Bond Fund	USD	2,286,872,574.70	1,317,189,828.17	1,212,088,931.99	16,827,844.081
BI - Shares	USD	129.75	118.78	103.51	6,918,356.401
HAC - SEK Shares	SEK	1,207.64	1,137.82	-	43.938
HAF - SEK Shares	SEK	1,207.80	-	-	41.585
HBC - EUR Shares	EUR	-	102.13	-	-
HBC - NOK Shares	NOK	-	1,004.67	-	-
HBC - SEK Shares	SEK	-	1,067.02	-	-
HBH - EUR Shares	EUR	114.41	-	-	70,622.532
HBH - NOK Shares	NOK	1,220.52	-	-	2,573.009
HBH - SEK Shares	SEK	1,181.32	-	-	43.310
HBI - DKK Shares	DKK	898.45	-	686.14	54.416
HBI - EUR Shares	EUR	110.57	102.88	92.36	212,632.614
HBI - NOK Shares	NOK	1,091.94	1,009.94	-	57,705.174
HBI - SEK Shares	SEK	1,062.65	987.38	884.70	1,030,282.948
HY - DKK Shares	DKK	860.30	799.41	-	3,692,275.497
HY - EUR Shares	EUR	115.26	107.01	-	4,843,212.657
HZ - DKK Shares	DKK	-	766.14	688.22	-
HZ - EUR Shares	EUR	-	103.70	92.90	-
X - Shares	USD	-	118.97	-	-
Nordea 2 - US Corporate ESG Bond Fund	USD	683,668,490.64	358,785,901.83	-	5,477,314.742
BC - Shares	USD	121.29	110.07	-	15.000
BI - Shares	USD	121.60	110.24	-	15.000
BP - Shares	USD	120.75	109.83	-	15.000
HAC - SEK Shares	SEK	-	1,059.39	-	-
HAF - SEK Shares	SEK	1,022.03	-	-	3,676.999
HB - EUR Shares	EUR	101.36	93.74	-	146,241.956
HB - NOK Shares	NOK	1,001.92	920.69	-	686.842
HB - SEK Shares	SEK	1,057.09	975.75	-	78,930.908
HBC - EUR Shares	EUR	-	93.89	-	-
HBC - NOK Shares	NOK	-	922.88	-	-
HBC - SEK Shares	SEK	-	977.43	-	-
HBH - EUR Shares	EUR	101.69	-	-	4,393.438
HBH - NOK Shares	NOK	1,108.06	-	-	17,798.175
HBH - SEK Shares	SEK	1,047.04	-	-	89,332.086
HBI - EUR Shares	EUR	102.34	94.21	-	1,464,939.453
HBI - NOK Shares	NOK	1,010.36	924.46	-	713,512.529
HBI - SEK Shares	SEK	1,066.24	980.12	-	49,219.348
HY - EUR Shares	EUR	105.23	96.37	-	1,318,093.213
X - Shares	USD	122.85	110.75	-	1,590,444.795
Y - Shares	USD	-	110.79	-	-

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

The number of outstanding shares is aggregated per share class.

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

Statement of Statistics as at 31/12/2020

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2020	31/12/2019	31/12/2018	
Nordea 2 - US High Yield ESG Bond Fund	USD	251,952,627.76	110,124,908.02	-	2,079,043.477
BC - Shares	USD	115.06	109.87	-	15.000
BI - Shares	USD	115.49	110.04	-	15.000
BP - Shares	USD	114.67	109.70	-	15.000
HAC - SEK Shares	SEK	-	1,057.62	-	-
HAF - SEK Shares	SEK	970.62	-	-	1,318.791
HB - EUR Shares	EUR	97.02	94.28	-	93,010.039
HB - NOK Shares	NOK	958.83	929.91	-	334.049
HB - SEK Shares	SEK	1,017.94	988.87	-	38,247.137
HBC - EUR Shares	EUR	-	94.37	-	-
HBC - NOK Shares	NOK	-	931.58	-	-
HBC - SEK Shares	SEK	-	989.99	-	-
HBF - EUR Shares	EUR	96.56	-	-	3,011.485
HBF - NOK Shares	NOK	1,063.44	-	-	18,305.337
HBF - SEK Shares	SEK	994.08	-	-	36,418.342
HBI - EUR Shares	EUR	97.69	94.56	-	396,599.381
HBI - NOK Shares	NOK	966.42	933.16	-	107,792.346
HBI - SEK Shares	SEK	1,025.13	992.31	-	8,445.304
HX - SEK Shares	SEK	1,026.20	-	-	49.266
HY - DKK Shares	DKK	768.37	-	-	386,553.187
HY - EUR Shares	EUR	100.54	96.50	-	500,777.237
X - Shares	USD	117.36	110.89	-	488,136.576
Y - Shares	USD	-	110.92	-	-
Nordea 2 - VAG Optimised Stable Return Fund	EUR	372,307,888.26	178,584,317.33	-	3,562,528.860
BI - Shares	EUR	103.87	103.88	-	2,308,431.620
X - Shares	EUR	105.69	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.

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Total Expense Ratios

	Nordea 2 - Balanced Growth Target Date Fund	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	Nordea 2 - Emerging Market Local Debt Enhanced Fund	Nordea 2 - Emerging Markets Enhanced Equity Fund
TER for the year (Note 6)				
AC - Shares				0.42%
AF - Shares				0.33%
AI - Shares			0.39%	
BC - Shares				0.51%
BF - Shares				0.44%
BI - Shares		0.34%	0.37%	0.33%
BP - Shares		0.85%	0.91%	0.64%
E - Shares			1.65%	
HAC - SEK Shares		0.59%		
HAF - SEK Shares		0.28%		
HAI - SEK Shares				
HB - EUR Shares		0.83%		
HB - NOK Shares				
HB - SEK Shares		0.84%		
HBC - EUR Shares		0.62%	0.79%	
HBF - EUR Shares		0.35%		
HBF - NOK Shares		0.34%		
HBF - SEK Shares		0.26%		
HBI - DKK Shares		0.30%		
HBI - EUR Shares		0.32%		
HBI - NOK Shares		0.22%		
HBI - SEK Shares		0.22%		
HX - SEK Shares				
HY - DKK Shares		0.03%		
HY - EUR Shares		0.04%		
HY - SEK Shares				
JI - Shares				0.34%
LE - Shares	1.25%			
LP - Shares				
X - Shares				0.07%
Y - Shares			0.10%	0.06%

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

Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund (Note 1a)	Nordea 2 - Euro Corporate Enhanced Bond Fund	Nordea 2 - European Cross Credit ESG Fund (Note 1a)	Nordea 2 - European Enhanced Equity Fund	Nordea 2 - European Sustainable Enhanced Equity Fund (Note 1a)	Nordea 2 - Global Asset Allocation Target Date Fund 1
			0.44%		
	0.29%		0.11%		
0.38%	0.21%	0.60%	0.23%	0.33%	
	0.49%	1.15%	0.59%		
	0.37%				
	0.23%				
		0.62%			
		1.19%			
	0.28%				
	0.22%				
	0.18%	0.62%			
	0.17%	0.62%			
	0.03%				
					0.97%
0.07%				0.06%	
	0.03%		0.04%		

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

Total Expense Ratios

	Nordea 2 - Global Enhanced Equity Fund	Nordea 2 - Global Enhanced Small Cap Fund	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged
TER for the year (Note 6)				
AC - Shares	0.38%	0.55%		
AF - Shares	0.15%			
AI - Shares				
BC - Shares		0.59%		
BF - Shares	0.31%	0.41%		
BI - Shares	0.22%	0.33%		1.05%
BP - Shares	0.60%	0.65%	0.82%	1.80%
E - Shares				
HAC - SEK Shares			0.59%	
HAF - SEK Shares			0.33%	
HAI - SEK Shares				
HB - EUR Shares				
HB - NOK Shares				
HB - SEK Shares				
HBC - EUR Shares				
HBF - EUR Shares			0.39%	
HBF - NOK Shares			0.38%	
HBF - SEK Shares			0.32%	
HBI - DKK Shares				
HBI - EUR Shares			0.27%	
HBI - NOK Shares			0.27%	
HBI - SEK Shares			0.27%	
HX - SEK Shares				
HY - DKK Shares				
HY - EUR Shares			0.03%	
HY - SEK Shares				
JI - Shares				
LE - Shares				
LP - Shares				
X - Shares				
Y - Shares	0.03%	0.03%		

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

Nordea 2 - Global Sustainable Enhanced Equity Fund	Nordea 2 - Japanese Enhanced Equity Fund	Nordea 2 - LCR Optimised Danish Mortgage Bond Fund - EUR Hedged	Nordea 2 - North American Sustainable Enhanced Equity Fund (Note 1a)	Nordea 2 - Stable Emerging Markets Aksjer Etisk	Nordea 2 - Swedish Enhanced Equity Fund
					0.43%
					0.20%
		0.24%			
0.42%	0.28%				0.19%
0.27%	0.23%	0.24%	0.24%	1.20%	0.13%
0.89%	0.60%				0.61%
0.05%			0.05%		0.05%
0.04%	0.03%				0.03%

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

Total Expense Ratios

	Nordea 2 - US Corporate Enhanced Bond Fund	Nordea 2 - US Corporate ESG Bond Fund	Nordea 2 - US High Yield ESG Bond Fund	Nordea 2 - VAG Optimised Stable Return Fund
TER for the year (Note 6)				
AC - Shares				
AF - Shares				
AI - Shares				
BC - Shares		0.70%	1.10%	
BF - Shares				
BI - Shares	0.21%	0.60%	0.89%	1.02%
BP - Shares		0.93%	1.29%	
E - Shares				
HAC - SEK Shares	0.41%			
HAF - SEK Shares	0.21%	0.87%	1.34%	
HAI - SEK Shares				
HB - EUR Shares		1.02%	1.30%	
HB - NOK Shares		0.98%	1.28%	
HB - SEK Shares		0.99%	1.29%	
HBC - EUR Shares				
HBF - EUR Shares	0.29%	0.80%	1.17%	
HBF - NOK Shares	0.28%	0.60%	1.01%	
HBF - SEK Shares	0.20%	0.61%	0.96%	
HBI - DKK Shares	0.19%			
HBI - EUR Shares	0.22%	0.56%	0.91%	
HBI - NOK Shares	0.22%	0.55%	0.90%	
HBI - SEK Shares	0.22%	0.55%	0.90%	
HX - SEK Shares			0.03%	
HY - DKK Shares	0.03%		0.05%	
HY - EUR Shares	0.03%	0.05%	0.05%	
HY - SEK Shares				
JI - Shares				
LE - Shares				
LP - Shares				
X - Shares		0.05%	0.05%	0.05%
Y - Shares				

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	203,100.00	0.29
Bonds				100,000.00	SpareBank 1 Boligkredit AS 0.01% 22-09-2027	102,410.40	0.15
CHF				100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	103,948.80	0.15
100,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	103,138.60	0.15	100,000.00	United Overseas Bank Ltd 0.01% 01-12-2027	101,624.20	0.15
		103,138.60	0.15			4,440,179.64	6.39
DKK				USD			
346,387.49	Nordea Kredit 2% 10-01-2047 SDRO 2	48,542.72	0.07	44,200.00	United States Treasury Infla 0.125% 15-07-2030	40,963.98	0.06
1,916,133.47	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	259,603.83	0.37	358,200.00	United States Treasury Note/ 0.625% 15-05-2030	285,237.86	0.41
1,500,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	204,536.89	0.29	311,700.00	United States Treasury Note/ 0.625% 15-08-2030	247,494.99	0.36
2,130,611.23	Nykredit Realkredit 1% 10-01-2050 SDO E	290,637.72	0.42	251,300.00	United States Treasury Note/ 0.875% 15-11-2030	203,952.75	0.29
536,552.14	Nykredit Realkredit 2% 10-01-2047 SDO E	75,192.38	0.11	231,500.00	United States Treasury Note/ 1.75% 15-11-2029	203,803.07	0.29
986,231.44	Nykredit Realkredit 2% 10-01-2050 SDO E	137,282.60	0.20	346,500.00	United States Treasury Note/ 2% 15-11-2026	307,217.55	0.44
697,546.58	Nykredit Realkredit 3% 07-01-2046 SDO E	101,105.57	0.15	528,600.00	United States Treasury Note/ 2.25% 15-02-2027	475,976.82	0.69
3,900,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	552,936.19	0.80	328,800.00	United States Treasury Note/ 2.25% 15-08-2027	296,998.97	0.43
2,300,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	314,719.21	0.45	573,400.00	United States Treasury Note/ 2.375% 15-05-2029	527,817.78	0.76
23,313.28	Realkredit Danmark 2% 10-01-2047 SDRO S	3,267.12	0.00	85,300.00	United States Treasury Note/ 2.625% 15-02-2029	79,752.04	0.11
833,284.78	Realkredit Danmark 2.5% 04-01-2047 SDRO S	118,428.31	0.17	841,100.00	United States Treasury Note/ 2.75% 15-02-2028	785,751.68	1.13
358,415.59	Realkredit Danmark 3.5% 04-01-2044 SDRO S	53,913.28	0.08	168,600.00	United States Treasury Note/ 2.875% 15-05-2028	159,126.39	0.23
		2,160,165.82	3.11	388,900.00	United States Treasury Note/ 3.125% 15-11-2028	375,058.54	0.54
EUR						3,989,152.42	5.74
100,000.00	Aegon Bank NV 0.01% 16-11-2025	101,827.60	0.15	Total Bonds			
100,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	101,385.44	0.15			10,692,636.48	15.39
100,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	118,527.20	0.17	Shares			
100,000.00	Bank of Nova Scotia/The 0.01% 14-01-2027	102,071.00	0.15	BRL			
100,000.00	Bausparkasse Schwabebisch Hal 0.01% 22-10-2030	102,411.60	0.15	16,070.00	Banco Bradesco	68,435.30	0.10
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 23-09-2030	102,450.00	0.15			68,435.30	0.10
100,000.00	BPCE SFH SA 0.01% 10-11-2027	102,676.80	0.15	CAD			
100,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	102,643.20	0.15	10,000.00	Bank of Nova Scotia/The	440,706.67	0.63
200,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	212,780.40	0.31	2,500.00	National Bank of Canada	114,397.63	0.16
200,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	229,392.00	0.33	7,500.00	Royal Bank of Canada	502,821.94	0.72
100,000.00	Commonwealth Bank of Austral 0.375% 24-04-2023	101,890.00	0.15	5,600.00	TC Energy	186,412.97	0.27
100,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	102,160.80	0.15			1,244,339.21	1.79
300,000.00	Credit Mutuel Home Loan SFH 0.75% 15-09-2027	322,974.60	0.46	CHF			
100,000.00	DNB Boligkredit AS 0.25% 07-09-2026	103,564.60	0.15	2,168.00	Roche Holding	620,064.50	0.89
100,000.00	HSBC SFH France SA 0.5% 17-04-2025	104,050.40	0.15	383.00	Sonova Holding	81,535.31	0.12
500,000.00	KA Finanz AG 1.625% 19-02-2021	501,216.00	0.72			701,599.81	1.01
100,000.00	Landesbank Hessen-Thueringen 0.000000% 03-07-2024	101,750.20	0.15	DKK			
600,000.00	Landesbank Hessen-Thueringen 0.05% 08-09-2021	602,370.00	0.87	18,412.00	Novo Nordisk B	1,055,733.83	1.52
100,000.00	LHV Pank AS 0.1% 09-06-2025	101,580.00	0.15			1,055,733.83	1.52
100,000.00	Lloyds Bank PLC 0.125% 23-09-2029	102,467.00	0.15	EUR			
300,000.00	Muenchener Hypothekenbank eG 0.01% 05-09-2023	304,300.20	0.44	10,695.00	Bayer	515,017.73	0.74
100,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	102,111.20	0.15	9,236.00	Danone	496,527.36	0.71
100,000.00	OP Mortgage Bank 0.01% 19-11-2030	102,496.00	0.15	1,276.00	Fresenius Medical Care	87,023.20	0.13
				2,977.00	Fresenius	112,649.68	0.16
				1,260.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	305,928.00	0.44
				7,170.00	Sanofi	564,279.00	0.81
				3,081.00	Siemens	362,079.12	0.52
				6,646.00	Unilever	329,408.99	0.47
				8,931.00	Vinci	726,626.16	1.05
						3,499,539.24	5.04
				GBP			
				17,022.00	British American Tobacco	513,289.71	0.74
				15,442.00	Imperial Brands	266,303.56	0.38
				30,296.00	Rightmove	219,551.37	0.32
						999,144.64	1.44
				HKD			
				184,000.00	China Communications Construction	64,796.98	0.09
				315,000.00	China Construction Bank	195,037.43	0.28
				42,201.00	China Everbright Environment Group	19,430.72	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 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,400.00	China Gas Holdings	30,434.82	0.04	1,504.00	Axis Bank GDR	51,851.50	0.07
29,000.00	China Longyuan Power Group	23,687.06	0.03	18,925.00	Bristol-Myers Squibb	943,820.66	1.36
46,000.00	China Mobile	213,733.32	0.31	7,676.00	Cadence Design Systems	852,464.86	1.23
59,500.00	China Overseas Land & Investment	105,454.88	0.15	5,924.00	Cerner	375,201.96	0.54
123,000.00	China Railway Construction	54,823.04	0.08	8,163.00	Check Point Software Technologies	889,517.18	1.28
24,000.00	China Resources Land	80,733.42	0.12	1,494.00	Chubb	184,023.98	0.26
488,000.00	China Telecom	110,293.62	0.16	9,776.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	68,761.47	0.10
6,300.00	ENN Energy Holdings	75,365.91	0.11	6,946.00	Cigna	1,155,987.18	1.66
54,000.00	Guangdong Investment	79,244.90	0.11	38,697.00	Cisco Systems	1,395,608.83	2.01
10,500.00	Hengan International Group	60,597.37	0.09	2,441.00	Citrix Systems	255,688.76	0.37
439,000.00	Industrial & Commercial Bank of China	232,126.45	0.33	2,633.00	Cognizant Technology Solutions	173,823.71	0.25
19,500.00	Ping An Insurance Group Co of China	194,737.84	0.28	38,783.00	Comcast	1,644,946.68	2.37
97,600.00	Sinopharm Group	193,501.19	0.28	795.00	Credicorp	104,760.26	0.15
20,500.00	Techtronic Industries	238,342.29	0.34	11,495.00	CVS Health	630,517.55	0.91
4,600.00	Tencent Holdings	272,727.58	0.39	33,688.00	eBay	1,385,190.60	1.99
	IDR	2,245,068.82	3.23	2,769.00	Entergy	222,544.60	0.32
39,500.00	Astra International	13,805.65	0.02	1,816.00	Estee Lauder Cos	390,063.69	0.56
1,035,200.00	Telkom Indonesia Persero	198,771.96	0.29	6,762.00	Expeditors International of Washington	520,921.18	0.75
	INR	212,577.61	0.31	1,694.00	F5 Networks	241,712.03	0.35
4,019.00	Axis Bank	27,814.66	0.04	7,872.00	Fiserv	723,586.26	1.04
26,151.00	GAIL India	35,952.09	0.05	27,826.00	Infosys ADR	384,862.64	0.55
29,300.00	HCL Technologies	309,226.39	0.45	7,312.00	International Business Machines	739,871.06	1.06
48,407.00	Infosys	678,074.77	0.98	443.00	Intuit	136,689.30	0.20
61,073.00	Power Grid Corp of India	129,332.83	0.19	12,106.00	Johnson & Johnson	1,540,691.88	2.22
22,583.00	UPL	117,474.22	0.17	3,697.00	Kellogg	186,183.33	0.27
	JPY	1,297,874.96	1.87	224.00	Laboratory Corp of America	36,615.54	0.05
3,400.00	Hoya	383,657.54	0.55	2,512.00	Mastercard	733,709.97	1.06
26,500.00	KDDI	642,478.90	0.92	2,943.00	McKesson	414,723.26	0.60
30,300.00	Nippon Telegraph & Telephone	633,856.93	0.91	11,874.00	Medtronic	1,120,769.34	1.61
9,700.00	Seven & i Holdings	280,656.43	0.40	6,821.00	Merck	448,581.03	0.65
8,300.00	Takeda Pharmaceutical	246,450.03	0.35	5,359.00	Microsoft	967,454.67	1.39
	KRW	2,187,099.83	3.15	5,903.00	Monster Beverage	440,746.43	0.63
279.00	Coway	15,218.15	0.02	6,378.00	NIKE	736,125.01	1.06
637.00	Hyundai Glovis	87,938.82	0.13	23,037.00	Oracle	1,206,346.84	1.74
956.00	Hyundai Mobis	183,261.89	0.26	8,256.00	Paychex	619,729.90	0.89
2,458.00	KT&G	153,252.04	0.22	1,961.00	PepsiCo	235,441.47	0.34
8,682.00	Samsung Electronics	527,628.41	0.76	14,758.00	Pfizer	438,307.61	0.63
149.00	Samsung Fire & Marine Insurance	20,960.95	0.03	587.00	Prosperity Bancshares	32,958.50	0.05
1,791.00	SK Telecom	319,812.85	0.46	11,703.00	Public Service Enterprise Group	548,165.30	0.79
	MXN	1,308,073.11	1.88	1,674.00	Quest Diagnostics	160,530.45	0.23
17,400.00	Grupo Financiero Banorte	79,056.37	0.11	4,963.00	Ross Stores	496,340.46	0.71
	PHP	79,056.37	0.11	1,014.00	Signature Bank/New York NY	110,618.93	0.16
850.00	PLDT	19,330.49	0.03	1,785.00	Simon Property Group	120,896.12	0.17
	THB	19,330.49	0.03	2,898.00	SK Telecom ADR	57,655.31	0.08
17,500.00	Advanced Info Service	83,788.04	0.12	9,379.00	Starbucks	814,905.50	1.17
26,800.00	Bangkok Bank	86,758.71	0.12	5,420.00	Target	772,348.35	1.11
	TRY	170,546.75	0.25	8,841.00	Texas Roadhouse	556,422.04	0.80
151,874.00	Akbank T.A.S.	116,698.27	0.17	9,559.00	TJX Cos	533,518.34	0.77
37,051.00	Haci Omer Sabanci Holding	47,232.68	0.07	6,401.00	Toro	492,224.09	0.71
4,560.00	KOC Holding	10,626.52	0.02	9,446.00	Verizon Communications	448,299.10	0.65
27,184.00	Turkcell Iletisim Hizmetleri	48,092.78	0.07	3,845.00	Visa	686,800.77	0.99
	TWD	222,650.25	0.32	5,946.00	VMware	668,431.30	0.96
11,000.00	Delta Electronics	83,916.27	0.12	4,673.00	Walgreens Boots Alliance	149,907.72	0.22
24,000.00	Taiwan Semiconductor Manufacturing	368,964.72	0.53	5,897.00	Xilinx	674,890.37	0.97
	USD	452,880.99	0.65	3,489.00	Zimmer Biomet Holdings	431,209.06	0.62
3,725.00	Accenture	785,348.22	1.13		ZAR	37,855,398.38	54.49
4,413.00	Akamai Technologies	376,397.12	0.54	7,788.00	Absa Group	51,812.72	0.07
1,416.00	Alibaba Group Holding ADR	272,190.07	0.39	5,358.00	Aspen Pharmacare Holdings	37,284.86	0.05
875.00	Alphabet	1,245,759.82	1.79	3,138.00	FirstRand	8,889.96	0.01
3,282.00	Amgen	604,613.44	0.87	4,339.00	Foschini Group	24,640.18	0.04
2,410.00	Anthem	619,475.78	0.89	1,392.00	Naspers	233,286.10	0.34
1,785.00	Apple	194,132.12	0.28	29,153.00	Netcare	20,226.91	0.03
10,916.00	Archer-Daniels-Midland	444,220.12	0.64	3,421.00	Remgro	18,266.88	0.03
41,245.00	AT&T	955,867.46	1.38	12,892.00	Sanlam	42,040.16	0.06
6,960.00	Automatic Data Processing	988,564.49	1.42	2,643.00	Shoprite Holdings	20,538.15	0.03
1,061.00	AutoZone	1,014,865.81	1.46	9,310.00	Standard Bank Group	65,669.40	0.09
				650.00	Vodacom Group	4,487.82	0.01
					527,143.14	0.76	
				Total Shares	54,146,492.73	77.93	
				Total Transferable securities and money market instruments admitted to official exchange listing	64,839,129.21	93.32	

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

Nordea 2 - Balanced Growth Target Date Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market			
Shares			
CNY			
22,921.00	China Resources Double Crane Pharmaceutical	34,250.07	0.05
18,906.00	China Resources Sanjiu Medical & Pharmaceutical	58,763.11	0.08
18,139.00	Huadong Medicine	60,041.30	0.09
55,099.00	Shanghai International Port Group	31,381.13	0.05
		184,435.61	0.27
	Total Shares	184,435.61	0.27
	Total Transferable securities and money market instruments traded on another regulated market	184,435.61	0.27
	Total Investments in Securities	65,023,564.82	93.59
	Cash at banks	3,433,876.10	4.94
	Other net assets	1,020,437.42	1.47
	Total net assets	69,477,878.34	100.00

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

Nordea 2 - Balanced Growth Target Date Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
United States	54.59	Pharmaceuticals	9.36
Denmark	4.63	Government Bonds	6.46
France	4.44	Data Processing & Outsourced Services	5.40
Germany	3.59	Systems Software	5.37
Japan	3.30	Mortgage Bonds	5.36
Ireland	2.74	IT Consulting & Other Services	4.42
India	2.50	Integrated Telecommunication Services	3.38
United Kingdom	2.06	Health Care Services	3.14
Republic Of Korea	1.97	Diversified Banks	3.08
Canada	1.94	Internet & Direct Marketing Retail	2.72
China	1.80	Interactive Media & Services	2.50
Israel	1.28	Corporate Debt	2.38
Switzerland	1.27	Cable & Satellite	2.37
Cayman Islands	1.10	Communications Equipment	2.36
Hong Kong	0.94	Health Care Equipment	2.35
Austria	0.87	Wireless Telecommunication Services	2.00
South Africa	0.76	Restaurants	1.97
Taiwan, Province of China	0.65	Application Software	1.79
Turkey	0.32	Apparel Retail	1.52
Indonesia	0.31	Semiconductors	1.50
Luxembourg	0.30	Automotive Retail	1.46
Norway	0.30	Tobacco	1.34
Australia	0.29	Construction & Engineering	1.22
Slovakia	0.29	Callable Mortgage Bonds	1.19
Thailand	0.25	Personal Products	1.12
Brazil	0.20	General Merchandise Stores	1.11
Bermuda	0.19	Footwear	1.06
Estonia	0.15	Technology Hardware, Storage & Peripherals	1.04
Finland	0.15	Packaged Foods & Meats	0.98
Netherlands	0.15	Soft Drinks	0.97
Singapore	0.15	Health Care Distributors	0.96
Mexico	0.11	Managed Health Care	0.89
Philippines	0.03	Air Freight & Logistics	0.88
		Biotechnology	0.87
		Multi-Utilities	0.79
		Agricultural & Farm Machinery	0.71
		Agricultural Products	0.64
		Health Care Supplies	0.55
		Health Care Technology	0.54
		Industrial Conglomerates	0.54
		Internet Services & Infrastructure	0.54
		Electric Utilities	0.51
		Reinsurance	0.44
		Food Retail	0.43
		Industrial Machinery	0.34
		Life & Health Insurance	0.34
		Property & Casualty Insurance	0.30
		Oil & Gas Storage & Transportation	0.27
		Real Estate Development	0.27
		Auto Parts & Equipment	0.26
		Drug Retail	0.22
		Regional Banks	0.21
		Water Utilities	0.21
		Gas Utilities	0.20
		Fertilizers & Agricultural Chemicals	0.17
		Retail REITs	0.17
		Electronic Components	0.12
		Multi-Sector Holdings	0.09
		Marine Ports & Services	0.05
		Environmental & Facilities Services	0.03
		Health Care Facilities	0.03
		Renewable Electricity	0.03
		Automobile Manufacturers	0.02
		Household Appliances	0.02
		Other Diversified Financial Services	0.01
Total	93.59	Total	93.59

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					
239,000.00	EUR	285,557.11	USD	6,422.59	04/02/2021
9,378.23	EUR	86,000.00	HKD	346.89	16/02/2021
44,126.78	EUR	5,501,000.00	JPY	655.49	16/02/2021
4,537,000.00	JPY	36,416.60	EUR	(563.27)	16/02/2021
954,688.73	SEK	95,000.00	EUR	122.63	04/03/2021
				6,984.33	
Counterparty: BNP Paribas SA					
54,000.00	EUR	66,132.59	USD	136.32	04/02/2021
47,000.00	AUD	28,946.08	EUR	614.84	16/02/2021
48,000.00	CAD	30,814.29	EUR	(152.91)	16/02/2021
5,584.75	EUR	9,000.00	AUD	(75.82)	16/02/2021
59,793.97	EUR	93,000.00	CAD	387.60	16/02/2021
44,245.83	EUR	40,000.00	GBP	(262.01)	16/02/2021
10,010.21	EUR	1,263,000.00	JPY	29.35	16/02/2021
1,572,707.69	EUR	1,897,000.00	USD	28,048.54	16/02/2021
26,000.00	GBP	29,126.76	EUR	(196.93)	16/02/2021
952,000.00	HKD	100,303.43	EUR	(326.06)	16/02/2021
1,540,000.00	USD	1,274,216.05	EUR	(20,247.39)	16/02/2021
332,134.00	CAD	212,886.77	EUR	(790.50)	04/03/2021
826,416.49	EUR	1,351,803.00	AUD	(23,531.71)	04/03/2021
3,680,096.43	EUR	5,741,480.00	CAD	13,665.05	04/03/2021
3,651,797.79	EUR	37,469,987.00	SEK	(81,685.69)	04/03/2021
12,373.31	EUR	14,870.00	USD	269.63	04/03/2021
421,093,294.00	JPY	3,333,911.77	EUR	(6,968.46)	04/03/2021
4,176,213.00	JPY	30,000.00	GBP	(377.16)	04/03/2021
9,720,000.00	JPY	817,865.10	NOK	(1,194.22)	04/03/2021
3,603,674.00	SEK	351,211.46	EUR	7,856.11	04/03/2021
2,185,080.00	USD	1,818,201.94	EUR	(39,619.43)	04/03/2021
87,000.00	AUD	66,031.73	USD	954.70	16/03/2021
7,576,120.00	JPY	97,000.00	AUD	(1,126.13)	16/03/2021
85,801.62	USD	70,000.00	EUR	(178.52)	16/03/2021
				(124,770.80)	
Counterparty: BofA Securities Europe SA					
142,000.00	CAD	91,572.20	EUR	(865.90)	16/02/2021
332,133.00	CAD	212,143.68	EUR	(47.33)	04/03/2021
828,072.29	EUR	1,351,804.00	AUD	(21,874.94)	04/03/2021
3,667,261.96	EUR	5,741,480.00	CAD	818.15	04/03/2021
1,656.15	EUR	1,791.00	CHF	(2.27)	04/03/2021
584,415.16	EUR	997,142.00	NZD	(2,200.08)	04/03/2021
12,299.05	EUR	14,870.00	USD	195.29	04/03/2021
2,185,080.00	USD	1,807,291.10	EUR	(28,698.03)	04/03/2021
6,032,446.07	EUR	9,705,699.00	AUD	(68,545.12)	16/03/2021
				(121,220.23)	
Counterparty: Citibank Europe PLC					
52,000.00	EUR	61,700.67	USD	1,746.91	04/02/2021
293,838.40	USD	248,000.00	EUR	(8,678.86)	04/02/2021
9,000.00	AUD	5,527.43	EUR	133.18	16/02/2021
41,000.00	CAD	25,980.31	EUR	209.87	16/02/2021
10,000.00	CHF	9,251.24	EUR	7.47	16/02/2021
15,399.19	EUR	25,000.00	AUD	(324.71)	16/02/2021
6,653.70	EUR	6,000.00	GBP	(22.46)	16/02/2021
13,164.74	EUR	121,000.00	HKD	457.83	16/02/2021
71,275.46	EUR	8,988,000.00	JPY	247.82	16/02/2021
10,335,000.00	JPY	82,776.42	EUR	(1,104.68)	16/02/2021
71,000.00	USD	91,300.46	CAD	(511.06)	04/03/2021
1,586,838.13	USD	1,308,000.00	EUR	(16,354.48)	04/03/2021
				(24,193.17)	
Counterparty: Goldman Sachs Bank Europe SE					
69,000.00	EUR	81,300.36	USD	2,783.89	04/02/2021
25,000.00	AUD	15,507.79	EUR	216.03	16/02/2021
4,000.00	CAD	2,548.29	EUR	6.84	16/02/2021
20,000.00	CHF	18,535.05	EUR	(17.66)	16/02/2021
126,000.00	DKK	16,934.41	EUR	1.25	16/02/2021
44,318.04	EUR	72,000.00	AUD	(966.79)	16/02/2021
28,961.80	EUR	45,000.00	CAD	216.79	16/02/2021
63,877.74	EUR	69,000.00	CHF	(7.33)	16/02/2021
93,974.42	EUR	85,000.00	GBP	(604.77)	16/02/2021
182,388.00	EUR	22,804,000.00	JPY	2,180.55	16/02/2021
44,437,390.75	EUR	52,611,000.00	USD	1,598,733.20	16/02/2021
56,000.00	GBP	61,815.82	EUR	495.24	16/02/2021
78,000.00	HKD	8,374.83	EUR	(183.52)	16/02/2021
20,687,000.00	JPY	164,825.03	EUR	(1,346.61)	16/02/2021

Any 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
913,000.00	USD	764,616.97	EUR	(21,199.35)	16/02/2021
1,221,676.48	EUR	1,106,872.00	GBP	(9,616.43)	04/03/2021
48,462.04	EUR	520,092.00	NOK	(1,132.92)	04/03/2021
583,573.87	EUR	997,141.00	NZD	(3,041.59)	04/03/2021
32,000.00	EUR	323,534.44	SEK	(236.29)	04/03/2021
70,737.00	GBP	78,073.82	EUR	614.57	04/03/2021
425,886,026.00	JPY	3,386,068.17	EUR	(21,272.53)	04/03/2021
5,302,000.00	JPY	427,165.47	SEK	(672.47)	04/03/2021
296,852.76	SEK	29,000.00	EUR	578.13	04/03/2021
46,267.85	USD	38,000.00	EUR	(339.03)	04/03/2021
62,000.00	USD	6,408,618.00	JPY	(165.98)	04/03/2021
45,000.00	AUD	3,526,852.00	JPY	426.27	16/03/2021
1,438,177.09	EUR	2,464,187.00	NZD	(11,114.39)	16/03/2021
885,640,283.00	JPY	7,014,205.28	EUR	(18,004.38)	16/03/2021
11,907,964.00	USD	9,773,477.55	EUR	(83,382.40)	16/03/2021
				1,432,948.32	
Counterparty: JP Morgan AG					
4,254,317.83	EUR	4,964,506.00	USD	210,935.45	04/02/2021
28,000.00	AUD	17,221.70	EUR	389.07	16/02/2021
223,000.00	DKK	29,970.15	EUR	3.29	16/02/2021
8,023.51	EUR	13,000.00	AUD	(152.90)	16/02/2021
30,243.26	EUR	47,000.00	CAD	220.70	16/02/2021
15,753.48	EUR	17,000.00	CHF	13.69	16/02/2021
22,213.27	EUR	20,000.00	GBP	(40.58)	16/02/2021
360,018.39	EUR	3,299,100.00	HKD	13,561.68	16/02/2021
107,648.34	EUR	13,498,000.00	JPY	980.85	16/02/2021
299,889.97	EUR	357,000.00	USD	9,200.50	16/02/2021
256,000.00	HKD	27,701.98	EUR	(817.84)	16/02/2021
397,000.00	USD	324,543.28	EUR	(1,277.08)	16/02/2021
46,000.00	CAD	311,089.99	NOK	(289.48)	04/03/2021
1,696,866.17	SEK	267,000.00	AUD	1,199.98	04/03/2021
129,751.02	USD	172,000.00	AUD	(2,529.52)	04/03/2021
70,472.14	USD	100,000.00	NZD	(1,467.65)	04/03/2021
46,451.79	USD	38,000.00	EUR	(199.75)	16/03/2021
				229,730.41	
Counterparty: Morgan Stanley Europe SE					
10,000.00	AUD	6,170.81	EUR	118.74	16/02/2021
58,349.33	EUR	94,870.00	AUD	(1,319.76)	16/02/2021
1,311,501.32	EUR	2,027,543.00	CAD	16,356.84	16/02/2021
783,279.30	EUR	844,778.00	CHF	1,125.14	16/02/2021
3,110,936.31	EUR	23,158,197.00	DKK	(1,759.34)	16/02/2021
1,096,290.43	EUR	981,939.00	GBP	3,698.26	16/02/2021
48,762.65	EUR	461,000.00	HKD	349.38	16/02/2021
2,452,880.85	EUR	304,986,790.00	JPY	42,748.05	16/02/2021
535.48	EUR	10,000.00	ZAR	(16.46)	16/02/2021
2,487,000.00	JPY	19,680.84	EUR	(27.30)	16/02/2021
177,000.00	USD	149,762.22	EUR	(5,639.65)	16/02/2021
				55,633.90	
Counterparty: Nordea Bank Abp					
383,000.00	DKK	51,448.85	EUR	30.22	16/02/2021
326,109.42	EUR	2,427,000.00	DKK	(103.83)	16/02/2021
3,762,000.00	JPY	29,711.35	EUR	17.94	16/02/2021
128,383.05	CAD	75,000.00	GBP	(1,447.38)	04/03/2021
				(1,503.05)	
				1,453,609.71	

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: Deutsche Bank AG								
ITRAXX-XOVERS34V1-5Y	Buy	5.00%	250,000.00	EUR	(30,205.08)	311.57	(29,893.51)	20/12/2025
					(30,205.08)	311.57	(29,893.51)	

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

Nordea 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 30/12/2020 to 31/12/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2021	31/03/2021	CAD	(12.00)	(1,786,440.00)	(537.21)	2,350.15
EURO STOXX 50 3/2021	19/03/2021	EUR	(44.00)	(1,558,040.00)	3,960.00	(20,278.14)
EURO-BOBL FUTURE 3/2021	10/03/2021	EUR	(45.00)	(6,084,900.00)	(1,800.00)	(7,010.65)
EURO-BUND FUTURE 3/2021	10/03/2021	EUR	8.00	1,422,720.00	1,600.00	6,120.00
EURO-BUND FUTURE 3/2021	10/03/2021	EUR	(3.00)	(533,520.00)	(600.00)	(1,530.00)
FTSE 100 IDX FUT 3/2021	19/03/2021	GBP	(10.00)	(640,700.00)	11,079.66	(3,056.51)
MSCI EmgMkt 3/2021	19/03/2021	USD	(82.00)	(5,277,110.00)	10,693.18	(122,902.93)
NIKKEI 225 MINI 3/2021	12/03/2021	JPY	(57.00)	(156,493,500.00)	(676.09)	(42,663.78)
S&P500 EMINI FUT 3/2021	19/03/2021	USD	(57.00)	(10,606,987.50)	5,690.94	(192,318.08)
SPI 200 FUTURES 3/2021	18/03/2021	AUD	(6.00)	(980,400.00)	7,648.28	(1,191.15)
US 10YR NOTE (CBT)3/2021	31/03/2021	USD	34.00	4,692,000.00	865.97	(660.34)
US 10YR NOTE (CBT)3/2021	31/03/2021	USD	(4.00)	(552,000.00)	(101.88)	301.00
					37,822.85	(382,840.43)

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
1,200,000.00	Abu Dhabi Government Interna 2.5% 16-04-2025	1,281,528.00	0.27	1,200,000.00	Dominican Republic Internati 6% 19-07-2028	1,431,012.00	0.31
3,500,000.00	Abu Dhabi Government Interna 3.125% 03-05-2026	3,884,300.00	0.83	400,000.00	Dominican Republic Internati 6.85% 27-01-2045	484,000.00	0.10
4,200,000.00	Abu Dhabi Government Interna 3.125% 11-10-2027	4,706,100.00	1.00	1,900,000.00	Dominican Republic Internati 6.875% 29-01-2026	2,287,144.00	0.49
1,200,000.00	Abu Dhabi Government Interna 3.125% 16-04-2030	1,355,160.00	0.29	716,292.00	Ecuador Government Internati 31-07-2030	338,455.13	0.07
900,000.00	Abu Dhabi Government Interna 3.875% 16-04-2050	1,095,660.00	0.23	2,421,500.00	Ecuador Government Internati MULTI 31-07-2030	1,543,730.47	0.33
2,500,000.00	Angolan Government Internati 8.25% 09-05-2028	2,396,925.00	0.51	4,807,230.00	Ecuador Government Internati MULTI 31-07-2035	2,601,961.31	0.55
1,500,000.00	Angolan Government Internati 9.375% 08-05-2048	1,411,500.00	0.30	1,864,100.00	Ecuador Government Internati MULTI 31-07-2040	946,049.39	0.20
900,000.00	Angolan Government Internati 9.5% 12-11-2025	935,352.00	0.20	300,000.00	Egypt Government Internation 5.25% 06-10-2025	319,266.00	0.07
2,685,078.00	Argentine Republic Governmen 1% 09-07-2029	1,164,652.58	0.25	400,000.00	Egypt Government Internation 6.588% 21-02-2028	439,256.00	0.09
3,778,531.00	Argentine Republic Governmen MULTI 09-07-2030	1,530,305.06	0.33	1,700,000.00	Egypt Government Internation 6.875% 30-04-2040	1,745,050.00	0.37
6,133,467.00	Argentine Republic Governmen MULTI 09-07-2035	2,238,715.46	0.48	500,000.00	Egypt Government Internation 7.0529% 15-01-2032	543,270.00	0.12
400,000.00	Bahrain Government Internati 5.45% 16-09-2032	420,439.52	0.09	1,800,000.00	Egypt Government Internation 7.5% 31-01-2027	2,079,493.20	0.44
2,600,000.00	Bahrain Government Internati 6.125% 01-08-2023	2,794,852.74	0.60	2,500,000.00	Egypt Government Internation 7.6003% 01-03-2029	2,874,400.00	0.61
3,700,000.00	Bahrain Government Internati 6.75% 20-09-2029	4,244,983.25	0.91	600,000.00	Egypt Government Internation 8.5% 31-01-2047	678,324.00	0.14
1,300,000.00	Bahrain Government Internati 7% 26-01-2026	1,510,158.00	0.32	2,300,000.00	Egypt Government Internation 8.875% 29-05-2050	2,693,990.00	0.57
2,000,000.00	Bahrain Government Internati 7.5% 20-09-2047	2,343,913.34	0.50	1,600,000.00	El Salvador Government Inter 5.875% 30-01-2025	1,509,616.00	0.32
900,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	820,928.68	0.18	300,000.00	El Salvador Government Inter 8.625% 28-02-2029	299,253.00	0.06
1,200,000.00	Bolivian Government Internat 4.5% 20-03-2028	1,114,512.00	0.24	400,000.00	El Salvador Government Inter 9.5% 15-07-2052	403,004.00	0.09
600,000.00	Brazilian Government Interna 2.625% 05-01-2023	622,200.00	0.13	3,600,000.00	Emirate of Dubai Government 5.25% 30-01-2043	4,223,736.00	0.90
600,000.00	Brazilian Government Interna 5.625% 07-01-2041	705,000.00	0.15	600,000.00	Ethiopia International Bond 6.625% 11-12-2024	609,156.00	0.13
500,000.00	Chile Government Internation 2.45% 31-01-2031	534,750.00	0.11	400,000.00	Finance Department Governmen 4% 28-07-2050	406,000.00	0.09
2,000,000.00	Chile Government Internation 3.5% 25-01-2050	2,290,000.00	0.49	1,400,000.00	Gabon Government Internation 6.95% 16-06-2025	1,497,893.38	0.32
500,000.00	China Government Internation 0.4% 21-10-2023	501,655.00	0.11	400,000.00	Ghana Government Internation 6.375% 11-02-2027	414,875.20	0.09
800,000.00	China Government Internation 1.2% 21-10-2030	798,088.00	0.17	400,000.00	Ghana Government Internation 7.625% 16-05-2029	424,561.60	0.09
200,000.00	China Government Internation 3.25% 19-10-2023	215,923.14	0.05	300,000.00	Ghana Government Internation 7.875% 11-02-2035	308,250.00	0.07
1,200,000.00	Colombia Government Internat 4.5% 28-01-2026	1,357,812.00	0.29	600,000.00	Ghana Government Internation 7.875% 26-03-2027	659,504.40	0.14
1,300,000.00	Colombia Government Internat 6.125% 18-01-2041	1,739,413.00	0.37	3,900,000.00	Ghana Government Internation 8.125% 18-01-2026	4,369,092.00	0.93
1,500,000.00	Corp Nacional del Cobre de C 3.15% 14-01-2030	1,633,890.00	0.35	2,400,000.00	Ghana Government Internation 8.125% 26-03-2032	2,535,292.80	0.54
3,300,000.00	Corp Nacional del Cobre de C 3.7% 30-01-2050	3,608,530.23	0.77	1,400,000.00	Honduras Government Internat 7.5% 15-03-2024	1,560,314.00	0.33
400,000.00	Costa Rica Government Intern 4.25% 26-01-2023	383,504.00	0.08	1,100,000.00	Hungary Government Internati 5.375% 21-02-2023	1,207,250.00	0.26
500,000.00	Costa Rica Government Intern 4.375% 30-04-2025	465,630.00	0.10	3,000,000.00	Hungary Government Internati 5.375% 25-03-2024	3,420,000.00	0.73
1,800,000.00	Croatia Government Internati 5.5% 04-04-2023	1,982,250.00	0.42	2,000,000.00	Indonesia Government Interna 3.85% 15-10-2030	2,323,275.18	0.50
200,000.00	Croatia Government Internati 6% 26-01-2024	229,900.00	0.05	2,300,000.00	Indonesia Government Interna 3.85% 18-07-2027	2,624,323.00	0.56
500,000.00	Dominican Republic Internati 4.5% 30-01-2030	536,750.00	0.11	1,900,000.00	Indonesia Government Interna 4.1% 24-04-2028	2,206,128.00	0.47
800,000.00	Dominican Republic Internati 5.5% 27-01-2025	893,600.00	0.19	3,500,000.00	Indonesia Government Interna 4.125% 15-01-2025	3,909,675.00	0.83
1,000,000.00	Dominican Republic Internati 5.875% 30-01-2060	1,089,000.00	0.23	1,300,000.00	Indonesia Government Interna 4.2% 15-10-2050	1,549,521.97	0.33
1,000,000.00	Dominican Republic Internati 5.95% 25-01-2027	1,162,500.00	0.25	1,000,000.00	Indonesia Government Interna 4.45% 15-04-2070	1,227,862.59	0.26
				2,000,000.00	Indonesia Government Interna 4.75% 08-01-2026	2,337,331.54	0.50
				3,200,000.00	Indonesia Government Interna 5.125% 15-01-2045	4,120,109.34	0.88
				1,700,000.00	Indonesia Government Interna 6.625% 17-02-2037	2,415,606.13	0.51

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
450,000.00	Iraq International Bond 5.8% 15-01-2028	392,878.69	0.08	1,000,000.00	Namibia International Bonds 5.5% 03-11-2021	1,023,174.00	0.22
1,800,000.00	Iraq International Bond 6.752% 09-03-2023	1,754,532.00	0.37	600,000.00	Nigeria Government Internati 6.375% 12-07-2023	648,540.00	0.14
400,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	450,332.80	0.10	300,000.00	Nigeria Government Internati 6.5% 28-11-2027	323,250.00	0.07
600,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	685,416.00	0.15	400,000.00	Nigeria Government Internati 7.143% 23-02-2030	431,000.00	0.09
1,488,000.00	Ivory Coast Government Inter MULTI 31-12-2032	1,208,452.86	0.26	900,000.00	Nigeria Government Internati 7.625% 28-11-2047	947,718.00	0.20
1,900,000.00	Jamaica Government Internati 7.875% 28-07-2045	2,693,269.00	0.57	300,000.00	Nigeria Government Internati 7.696% 23-02-2038	319,920.00	0.07
700,000.00	Jamaica Government Internati 8% 15-03-2039	1,015,007.00	0.22	1,600,000.00	Nigeria Government Internati 7.875% 16-02-2032	1,758,880.00	0.37
400,000.00	Jordan Government Internatio 5.75% 31-01-2027	440,488.04	0.09	2,000,000.00	Nigeria Government Internati 8.747% 21-01-2031	2,318,512.00	0.49
1,300,000.00	Jordan Government Internatio 5.85% 07-07-2030	1,433,628.08	0.31	1,500,000.00	Oman Government Internationa 4.125% 17-01-2023	1,512,180.00	0.32
1,400,000.00	Jordan Government Internatio 7.375% 10-10-2047	1,631,664.03	0.35	4,600,000.00	Oman Government Internationa 4.75% 15-06-2026	4,588,500.00	0.98
3,400,000.00	Kazakhstan Government Intern 3.875% 14-10-2024	3,776,808.40	0.81	2,000,000.00	Oman Government Internationa 5.375% 08-03-2027	2,036,760.00	0.43
2,200,000.00	Kazakhstan Government Intern 4.875% 14-10-2044	2,980,208.00	0.64	300,000.00	Oman Government Internationa 6.5% 08-03-2047	293,844.00	0.06
1,800,000.00	KazMunayGas National Co JSC 3.5% 14-04-2033	1,965,178.80	0.42	2,000,000.00	Oman Government Internationa 6.75% 17-01-2048	1,978,080.00	0.42
200,000.00	KazMunayGas National Co JSC 5.75% 19-04-2047	268,010.00	0.06	1,300,000.00	Pakistan Government Internat 8.25% 15-04-2024	1,413,750.00	0.30
1,900,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	2,731,250.00	0.58	500,000.00	Panama Government Internatio 2.252% 29-09-2032	514,000.00	0.11
2,000,000.00	Kenya Government Internation 6.875% 24-06-2024	2,191,340.00	0.47	500,000.00	Panama Government Internatio 3.75% 16-03-2025	553,500.00	0.12
1,600,000.00	Kenya Government Internation 8% 22-05-2032	1,863,884.80	0.40	2,200,000.00	Panama Government Internatio 3.875% 17-03-2028	2,517,900.00	0.54
400,000.00	Kenya Government Internation 8.25% 28-02-2048	457,264.00	0.10	1,000,000.00	Panama Government Internatio 4.3% 29-04-2053	1,262,000.00	0.27
1,300,000.00	Lebanon Government Internatio ional Bond 04-11-2024	172,926.00	0.04	200,000.00	Papua New Guinea Government 8.375% 04-10-2028	202,750.00	0.04
1,500,000.00	Lebanon Government Internatio ional Bond 12-04-2021	208,680.00	0.04	200,000.00	Paraguay Government Internat 4.625% 25-01-2023	214,752.00	0.05
2,000,000.00	Lebanon Government Internatio ional Bond 23-03-2027	269,600.00	0.06	200,000.00	Paraguay Government Internat 5.4% 30-03-2050	250,500.00	0.05
500,000.00	Lebanon Government Internatio ional Bond 23-03-2037	69,280.00	0.01	200,000.00	Pertamina Persero PT 4.15% 25-02-2060	211,609.94	0.05
1,700,000.00	Lebanon Government Internatio ional Bond 26-02-2025	229,347.00	0.05	800,000.00	Pertamina Persero PT 4.3% 20-05-2023	857,976.11	0.18
250,000.00	Lebanon Government Internatio ional Bond 26-02-2030	33,415.00	0.01	200,000.00	Pertamina Persero PT 4.875% 03-05-2022	210,200.31	0.04
800,000.00	Lebanon Government Internatio ional Bond 27-01-2023	106,976.00	0.02	1,100,000.00	Pertamina Persero PT 6% 03-05-2042	1,404,764.14	0.30
300,000.00	Lebanon Government Internatio ional Bond 27-11-2026	39,408.00	0.01	2,500,000.00	Perusahaan Penerbit SBSN Ind 2.8% 23-06-2030	2,650,025.00	0.56
600,000.00	Lebanon Government Internatio ional Bond 29-11-2027	80,364.00	0.02	3,500,000.00	Perusahaan Penerbit SBSN Ind 3.8% 23-06-2050	3,855,040.00	0.82
1,000,000.00	Malaysia Sovereign Sukuk Bhd 3.043% 22-04-2025	1,092,130.00	0.23	3,300,000.00	Peruvian Government Internat 2.844% 20-06-2030	3,651,483.00	0.78
600,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	804,835.57	0.17	2,700,000.00	Peruvian Government Internat 4.125% 25-08-2027	3,168,477.00	0.68
700,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	917,490.65	0.20	3,000,000.00	Peruvian Government Internat 5.625% 18-11-2050	4,702,500.00	1.00
500,000.00	Mexico Government Internatio 3.6% 30-01-2025	556,550.00	0.12	1,200,000.00	Peruvian Government Internat 8.75% 21-11-2033	2,043,000.00	0.44
1,800,000.00	Mexico Government Internatio 3.771% 24-05-2061	1,864,818.00	0.40	1,200,000.00	Petroleos Mexicanos 4.875% 18-01-2024	1,253,400.00	0.27
600,000.00	Mexico Government Internatio 4% 02-10-2023	657,000.00	0.14	3,475,000.00	Petroleos Mexicanos 6.35% 12-02-2048	3,130,106.25	0.67
1,302,000.00	Mongolia Government Internat 5.125% 05-12-2022	1,350,868.56	0.29	3,000,000.00	Petroleos Mexicanos 6.5% 13-03-2027	3,170,250.00	0.68
700,000.00	Mongolia Government Internat 5.125% 07-04-2026	749,000.09	0.16	599,000.00	Petroleos Mexicanos 6.95% 28-01-2060	560,963.50	0.12
400,000.00	Mongolia Government Internat 8.75% 09-03-2024	463,997.64	0.10	800,000.00	Petroleos Mexicanos 7.69% 23-01-2050	806,600.00	0.17
200,000.00	Morocco Government Internati 4.25% 11-12-2022	210,040.00	0.04	800,000.00	Petronas Capital Ltd 3.125% 18-03-2022	825,193.39	0.18
1,300,000.00	Morocco Government Internati 5.5% 11-12-2042	1,621,367.80	0.35	1,700,000.00	Petronas Capital Ltd 3.5% 18-03-2025	1,881,313.43	0.40
536,000.00	Mozambique International Bon MULTI 15-09-2031	490,403.79	0.10	1,250,000.00	Petronas Capital Ltd 3.5% 21-04-2030	1,433,775.01	0.31
200,000.00	Namibia International Bonds 5.25% 29-10-2025	214,705.20	0.05	800,000.00	Petronas Capital Ltd 4.5% 18-03-2045	1,067,003.11	0.23

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,650,000.00	Petronas Capital Ltd 4.55% 21-04-2050	3,531,257.61	0.75	1,800,000.00	Saudi Government Internation 4.375% 16-04-2029	2,137,500.00	0.46
2,000,000.00	Philippine Government Intern 4.2% 21-01-2024	2,219,214.96	0.47	3,500,000.00	Saudi Government Internation 4.5% 17-04-2030	4,221,875.00	0.90
1,600,000.00	Philippine Government Intern 5.5% 30-03-2026	1,988,596.72	0.42	5,400,000.00	Saudi Government Internation 4.5% 26-10-2046	6,540,750.00	1.39
200,000.00	Philippine Government Intern 6.375% 23-10-2034	293,332.70	0.06	1,400,000.00	Senegal Government Internati 6.25% 23-05-2033	1,569,500.80	0.33
2,000,000.00	Qatar Government Internation 3.375% 14-03-2024	2,164,520.00	0.46	450,000.00	Senegal Government Internati 6.25% 30-07-2024	494,596.80	0.11
4,000,000.00	Qatar Government Internation 3.4% 16-04-2025	4,410,000.00	0.94	400,000.00	Senegal Government Internati 6.75% 13-03-2048	440,147.20	0.09
3,000,000.00	Qatar Government Internation 3.75% 16-04-2030	3,529,500.00	0.75	2,000,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	1,270,000.00	0.27
5,800,000.00	Qatar Government Internation 4.5% 23-04-2028	7,023,974.00	1.50	1,100,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	755,502.00	0.16
2,100,000.00	Qatar Government Internation 4.817% 14-03-2049	2,864,248.80	0.61	200,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	112,794.00	0.02
4,700,000.00	Qatar Government Internation 5.103% 23-04-2048	6,606,931.00	1.41	1,400,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	829,920.00	0.18
1,000,000.00	Qatar Government Internation 5.75% 20-01-2042	1,495,000.00	0.32	400,000.00	Sri Lanka Government Interna 6.85% 14-03-2024	240,000.00	0.05
200,000.00	Republic of Armenia Internat 3.95% 26-09-2029	202,000.00	0.04	3,000,000.00	Sri Lanka Government Interna 7.85% 14-03-2029	1,711,500.00	0.36
400,000.00	Republic of Armenia Internat 7.15% 26-03-2025	459,632.00	0.10	1,500,000.00	Trinidad & Tobago Government 4.375% 16-01-2024	1,591,890.00	0.34
2,300,000.00	Republic of Azerbaijan Inter 3.5% 01-09-2032	2,430,180.00	0.52	600,000.00	Trinidad & Tobago Government 4.5% 04-08-2026	657,006.00	0.14
1,600,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	1,751,616.00	0.37	400,000.00	Turkey Government Internatio 3.25% 23-03-2023	398,320.00	0.08
1,100,000.00	Republic of Belarus Internat 6.875% 28-02-2023	1,146,992.00	0.24	1,200,000.00	Turkey Government Internatio 4.25% 14-04-2026	1,188,607.20	0.25
1,000,000.00	Republic of Belarus Internat 7.625% 29-06-2027	1,100,000.00	0.23	900,000.00	Turkey Government Internatio 5.125% 25-03-2022	921,600.00	0.20
600,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	666,000.00	0.14	200,000.00	Turkey Government Internatio 5.25% 13-03-2030	200,450.00	0.04
3,000,000.00	Republic of Poland Governmen 3.25% 06-04-2026	3,383,232.00	0.72	400,000.00	Turkey Government Internatio 5.75% 22-03-2024	420,840.00	0.09
800,000.00	Republic of South Africa Gov 4.3% 12-10-2028	833,360.00	0.18	3,300,000.00	Turkey Government Internatio 6% 25-03-2027	3,498,600.60	0.75
2,600,000.00	Republic of South Africa Gov 4.665% 17-01-2024	2,795,904.80	0.60	2,900,000.00	Turkey Government Internatio 6.125% 24-10-2028	3,090,675.00	0.66
700,000.00	Republic of South Africa Gov 4.85% 27-09-2027	756,476.00	0.16	200,000.00	Turkey Government Internatio 6.25% 26-09-2022	209,120.00	0.04
1,500,000.00	Republic of South Africa Gov 5% 12-10-2046	1,407,060.00	0.30	1,300,000.00	Turkey Government Internatio 6.625% 17-02-2045	1,357,980.00	0.29
500,000.00	Republic of South Africa Gov 5.65% 27-09-2047	498,440.00	0.11	300,000.00	Turkey Government Internatio 7.25% 05-03-2038	337,605.00	0.07
2,500,000.00	Republic of South Africa Gov 5.875% 22-06-2030	2,831,320.00	0.60	2,000,000.00	Turkey Government Internatio 7.375% 05-02-2025	2,229,176.00	0.48
400,000.00	Republic of South Africa Gov 5.875% 30-05-2022	427,048.00	0.09	1,200,000.00	Turkey Government Internatio 8% 14-02-2034	1,433,520.00	0.31
1,500,000.00	Republic of South Africa Gov 6.3% 22-06-2048	1,600,824.00	0.34	2,300,000.00	Ukraine Government Internati 7.253% 15-03-2033	2,506,862.00	0.53
700,000.00	Republic of Uzbekistan Bond 5.375% 20-02-2029	813,428.00	0.17	1,200,000.00	Ukraine Government Internati 7.375% 25-09-2032	1,318,500.00	0.28
1,000,000.00	Romanian Government Internat 3% 14-02-2031	1,072,930.00	0.23	1,000,000.00	Ukraine Government Internati 7.75% 01-09-2022	1,069,500.00	0.23
1,000,000.00	Romanian Government Internat 4% 14-02-2051	1,086,106.00	0.23	700,000.00	Ukraine Government Internati 7.75% 01-09-2023	769,213.20	0.16
1,500,000.00	Romanian Government Internat 4.875% 22-01-2024	1,674,075.00	0.36	1,300,000.00	Ukraine Government Internati 7.75% 01-09-2024	1,444,664.00	0.31
2,200,000.00	Russian Foreign Bond - Eurob 4.25% 23-06-2027	2,508,550.00	0.53	1,700,000.00	Ukraine Government Internati 7.75% 01-09-2025	1,903,966.00	0.41
1,800,000.00	Russian Foreign Bond - Eurob 4.375% 21-03-2029	2,099,304.00	0.45	1,600,000.00	Ukraine Government Internati 9.75% 01-11-2028	1,968,480.00	0.42
3,000,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	3,465,000.00	0.74	1,100,000.00	Zambia Government International Bond 14-04-2024	566,011.11	0.12
1,800,000.00	Russian Foreign Bond - Eurob 5.1% 28-03-2035	2,274,912.00	0.48	200,000.00	Zambia Government International Bond 20-09-2022	100,413.89	0.02
2,200,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	3,044,250.00	0.65	780,000.00	Zambia Government International Bond 30-07-2027	380,180.58	0.08
200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	288,520.00	0.06			355,027,212.69	75.69
3,000,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	887,660.10	0.19		Total Bonds	355,027,212.69	75.69
1,200,000.00	Saudi Government Internation 2.5% 03-02-2027	1,266,756.00	0.27		Total Transferable securities and money market instruments admitted to official exchange listing	355,027,212.69	75.69
500,000.00	Saudi Government Internation 2.9% 22-10-2025	538,375.00	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 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market				1,700,000.00	Paraguay Government Internat 4.7% 27-03-2027	1,978,392.00	0.42
Bonds				2,800,000.00	Paraguay Government Internat 5% 15-04-2026	3,265,528.00	0.70
EGP				2,700,000.00	Paraguay Government Internat 6.1% 11-08-2044	3,570,750.00	0.76
40,000,000.00	Egypt Treasury Bills 06-07-2021	2,390,597.23	0.51	1,000,000.00	Peruvian Government Internat 2.78% 01-12-2060	1,001,010.00	0.21
		2,390,597.23	0.51	1,000,000.00	Peruvian Government Internat 7.35% 21-07-2025	1,280,000.00	0.27
USD				1,400,000.00	Petroleos Mexicanos 6.625% 15-06-2035	1,385,223.00	0.30
1,300,000.00	Aeropuerto Internacional de 6% 18-11-2048	1,554,803.74	0.33	500,000.00	Philippine Government Intern 2.457% 05-05-2030	539,130.23	0.11
1,101,019.00	Argentine Republic Governmen MULTI 09-01-2038	450,041.52	0.10	2,100,000.00	Philippine Government Intern 2.65% 10-12-2045	2,126,833.19	0.45
400,000.00	Barbados Government Internat 6.5% 01-10-2029	405,000.00	0.09	1,000,000.00	Philippine Government Intern 3.7% 02-02-2042	1,159,630.00	0.25
100,000.00	Belize Government International Bond 20-02-2034	46,889.03	0.01	1,900,000.00	Philippine Government Intern 3.95% 20-01-2040	2,256,231.00	0.48
400,000.00	Brazilian Government Interna 4.25% 07-01-2025	438,604.00	0.09	800,000.00	Philippine Government Intern 6.375% 15-01-2032	1,142,696.00	0.24
200,000.00	Brazilian Government Interna 4.625% 13-01-2028	223,800.00	0.05	3,912,093.00	Uruguay Government Internati 4.375% 23-01-2031	4,796,265.14	1.02
2,300,000.00	Brazilian Government Interna 5% 27-01-2045	2,549,550.00	0.54	1,400,000.00	Uruguay Government Internati 4.375% 27-10-2027	1,649,914.00	0.35
500,000.00	Brazilian Government Interna 5.625% 21-02-2047	595,000.00	0.13	1,000,000.00	Uruguay Government Internati 4.5% 14-08-2024	1,104,000.00	0.24
1,200,000.00	Brazilian Government Interna 6% 07-04-2026	1,438,500.00	0.31	500,000.00	Uruguay Government Internati 4.975% 20-04-2055	691,755.00	0.15
200,000.00	Brazilian Government Interna 7.125% 20-01-2037	270,000.00	0.06	2,400,000.00	Uruguay Government Internati 5.1% 18-06-2050	3,342,024.00	0.71
2,000,000.00	Chile Government Internation 3.125% 21-01-2026	2,218,020.00	0.47			80,788,504.98	17.22
100,000.00	Chile Government Internation 3.125% 27-03-2025	110,051.00	0.02	Total Bonds		83,179,102.21	17.73
900,000.00	Chile Government Internation 3.86% 21-06-2047	1,093,500.00	0.23	Total Transferable securities and money market instruments traded on another regulated market			
400,000.00	Colombia Government Internat 3.125% 15-04-2031	423,404.00	0.09			83,179,102.21	17.73
3,100,000.00	Colombia Government Internat 3.875% 25-04-2027	3,437,931.00	0.73	Total Investments in Securities		438,206,314.90	93.42
2,850,000.00	Colombia Government Internat 5% 15-06-2045	3,477,000.00	0.74	Cash at banks		8,526,744.02	1.82
1,700,000.00	Colombia Government Internat 7.375% 18-09-2037	2,474,367.00	0.53	Other net assets		22,323,807.88	4.76
1,500,000.00	Corp Nacional del Cobre de C 4.5% 16-09-2025	1,720,893.63	0.37	Total net assets		469,056,866.80	100.00
400,000.00	Costa Rica Government Intern 7% 04-04-2044	366,004.00	0.08				
3,600,000.00	Dominican Republic Internati 7.45% 30-04-2044	4,597,200.00	0.98				
800,000.00	El Salvador Government Inter 6.375% 18-01-2027	756,008.00	0.16				
600,000.00	El Salvador Government Inter 7.75% 24-01-2023	592,506.00	0.13				
700,000.00	El Salvador Government Inter 8.25% 10-04-2032	682,507.00	0.15				
3,100,000.00	Guatemala Government Bond 4.875% 13-02-2028	3,551,081.00	0.76				
1,000,000.00	Mexico Government Internatio 3.25% 16-04-2030	1,078,640.00	0.23				
1,100,000.00	Mexico Government Internatio 4.125% 21-01-2026	1,262,250.00	0.27				
500,000.00	Mexico Government Internatio 4.5% 22-04-2029	584,255.00	0.12				
1,400,000.00	Mexico Government Internatio 4.75% 08-03-2044	1,659,714.00	0.35				
1,300,000.00	Mexico Government Internatio 4.75% 27-04-2032	1,564,550.00	0.33				
150,000.00	Mexico Government Internatio 5.75% 12-10-2110	198,451.50	0.04				
1,650,000.00	Mexico Government Internatio 6.05% 11-01-2040	2,209,350.00	0.47				
1,100,000.00	Pakistan Government Internat 6.875% 05-12-2027	1,146,750.00	0.24				
400,000.00	Panama Government Internatio 3.87% 23-07-2060	470,000.00	0.10				
200,000.00	Panama Government Internatio 4% 22-09-2024	221,202.00	0.05				
2,200,000.00	Panama Government Internatio 4.5% 16-04-2050	2,819,300.00	0.60				
1,900,000.00	Panama Government Internatio 6.7% 26-01-2036	2,812,000.00	0.60				

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
Indonesia	6.80	Government Bonds	85.55
Qatar	5.99	Corporate Debt	7.87
Mexico	4.68		
United Arab Emirates	3.61		
Peru	3.38		
Turkey	3.26		
Saudi Arabia	3.14		
Russian Federation	3.11		
Egypt	2.93		
Chile	2.82		
Colombia	2.75		
Panama	2.71		
Dominican Republic	2.66		
Kazakhstan	2.50		
Philippines	2.50		
Uruguay	2.47		
Malaysia	2.46		
Bahrain	2.41		
South Africa	2.38		
Ukraine	2.34		
Oman	2.22		
Paraguay	1.98		
Ghana	1.86		
Brazil	1.46		
Nigeria	1.44		
Ecuador	1.16		
Argentina	1.15		
Sri Lanka	1.05		
Angola	1.01		
Hungary	0.99		
Kenya	0.96		
El Salvador	0.90		
Azerbaijan	0.89		
Romania	0.82		
Jamaica	0.79		
Guatemala	0.76		
Jordan	0.75		
Poland	0.72		
Mongolia	0.55		
Pakistan	0.55		
Senegal	0.53		
Cote D'Ivoire	0.50		
Belarus	0.48		
Trinidad And Tobago	0.48		
Croatia	0.47		
Iraq	0.46		
Morocco	0.39		
Honduras	0.33		
China	0.32		
Gabon	0.32		
Costa Rica	0.26		
Lebanon	0.26		
Namibia	0.26		
Bolivia	0.24		
Zambia	0.22		
Tunisia	0.18		
Uzbekistan	0.17		
Armenia	0.14		
Cameroon	0.14		
Ethiopia	0.13		
Mozambique	0.10		
Barbados	0.09		
Papua New Guinea	0.04		
Belize	0.01		
Total	93.42		

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					
1,963,980,183.88	DKK	314,856,514.89	USD	9,284,730.92	29/01/2021
87,501,744.41	EUR	104,350,076.21	USD	3,069,194.62	29/01/2021
7,241,649.70	NOK	819,314.62	USD	29,231.56	29/01/2021
314,578,327.13	SEK	36,993,314.17	USD	1,502,606.97	29/01/2021
876,008.45	USD	5,415,185.54	DKK	(17,730.97)	29/01/2021
1,783,536.11	USD	1,468,948.49	EUR	(19,783.91)	29/01/2021
102,887.91	USD	894,716.28	NOK	(1,951.36)	29/01/2021
2,875.34	USD	23,935.73	SEK	(53.76)	29/01/2021
				13,846,244.07	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
160,548,000.00	INR	2,140,217.66	USD	49,877.47	09/02/2021
18,348,000.00	KRW	16,511.83	USD	343.68	09/02/2021
8,459,000.00	TRY	1,041,933.38	USD	73,589.65	09/02/2021
				123,810.80	
Counterparty: BofA Securities Europe SA					
3,869,051,000.00	COP	1,060,217.30	USD	70,131.43	09/02/2021
1,064,595.57	USD	803,248,000.00	CLP	(65,881.33)	09/02/2021
2,676,229.93	USD	129,195,000.00	PHP	(5,192.55)	09/02/2021
				(942.45)	
Counterparty: Citibank Europe PLC					
44,457,000.00	MXN	2,230,850.72	USD	(9,461.97)	09/02/2021
4,362,000.00	TRY	580,729.83	USD	(5,488.15)	09/02/2021
				(14,950.12)	
Counterparty: Goldman Sachs Bank Europe SE					
11,026,000.00	MYR	2,686,423.83	USD	51,738.09	09/02/2021
2,925,000.00	SGD	2,187,625.09	USD	24,475.37	09/02/2021
6,137.06	USD	4,733,000.00	CLP	(524.06)	09/02/2021
1,096,419.60	USD	3,949,366,000.00	COP	(57,395.50)	09/02/2021
134,423.15	USD	485,000.00	PEN	369.28	09/02/2021
				18,663.18	
Counterparty: JP Morgan AG					
14,382,000.00	CNY	2,174,642.78	USD	24,051.80	09/02/2021
100,000.00	RUB	1,337.69	USD	(2.97)	09/02/2021
13,157,000.00	TRY	1,642,208.46	USD	92,862.51	09/02/2021
19,033.05	USD	70,000.00	PLN	197.24	09/02/2021
1,621,223.41	USD	13,037,000.00	TRY	(98,021.69)	09/02/2021
32,998,000.00	ZAR	2,250,577.90	USD	(12,687.62)	09/02/2021
				6,399.27	
Counterparty: Morgan Stanley Europe SE					
838,956,000.00	CLP	1,093,102.28	USD	87,626.47	09/02/2021
16,000.00	EUR	19,510.43	USD	136.00	09/02/2021
45,220.59	USD	984,000.00	CZK	(778.41)	09/02/2021
2,152,171.04	USD	65,030,000.00	THB	(17,418.76)	09/02/2021
4,433,174.18	USD	125,348,000.00	TWD	(61,083.71)	09/02/2021
				8,481.59	
Counterparty: Nordea Bank Abp					
2,217,446.72	USD	45,925,000.00	MXN	(77,280.04)	09/02/2021
				(77,280.04)	
Counterparty: Societe Generale SA					
47,460,405,000.00	IDR	3,343,694.87	USD	42,802.62	09/02/2021
3,320,847.55	USD	47,531,291,000.00	IDR	(70,703.58)	09/02/2021
49,406.26	USD	984,000.00	MXN	238.60	09/02/2021
2,225,940.18	USD	33,383,000.00	ZAR	(38,052.37)	09/02/2021
				(65,714.73)	
				(1,532.50)	
				13,844,711.57	

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2020 to 31/12/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cashd in Sub-fund base currency (USD)
Efficient portfolio management:						
US 5YR NOTE (CBT) 3/2021	05/04/2021	USD	(40.00)	(5,044,375.20)	312.32	(10,000.02)
US ULTRA BOND CBT 3/2021	31/03/2021	USD	(20.00)	(4,246,875.00)	9,375.00	(9,562.50)
					9,687.32	(19,562.52)

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				97,183,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	8,055,055.75	2.24
Bonds				44,011,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	3,716,107.87	1.03
BRL				24,500,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	2,080,192.35	0.58
30,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	5,493,768.96	1.53	18,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,589,008.34	0.44
18,570.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	3,942,859.67	1.10	33,005,889.58			9.18
17,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	3,782,253.41	1.05	MXN			
6,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	1,365,587.69	0.38	1,307,677.00	Mexican Bonos 10% 05-12-2024	7,855,386.94	2.18
34,000,000.00	European Investment Bank 4.75% 29-10-2025	6,382,464.86	1.77	170,000.00	Mexican Bonos 10% 20-11-2036	1,196,338.68	0.33
			20,966,934.59	1,260,000.00	Mexican Bonos 6.5% 09-06-2022	6,515,098.89	1.81
CLP				400,000.00	Mexican Bonos 6.75% 09-03- 2023	2,107,213.73	0.59
800,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	1,292,136.29	0.36	602,781.00	Mexican Bonos 7.5% 03-06-2027	3,444,534.99	0.96
1,200,000,000.00	Bonos de la Tesoreria de la 4.7% 01-09-2030	1,985,473.75	0.55	300,000.00	Mexican Bonos 7.75% 13-11-2042	1,735,325.30	0.48
1,100,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	1,880,524.94	0.52	300,000.00	Mexican Bonos 7.75% 23-11-2034	1,776,513.44	0.49
970,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	1,864,800.44	0.52	190,000.00	Mexican Bonos 7.75% 29-05-2031	1,121,156.01	0.31
			7,022,935.42	260,000.00	Mexican Bonos 8% 07-12-2023	1,432,742.15	0.40
COP				330,000.00	Mexican Bonos 8.5% 18-11-2038	2,054,771.41	0.57
9,157,300,000.00	Colombian TES 10% 24-07-2024	3,248,813.75	0.90	1,355,000.00	Mexican Bonos 8.5% 31-05-2029	8,294,939.47	2.31
8,978,200,000.00	Colombian TES 6% 28-04-2028	2,807,954.48	0.78	1,000.00	Mexican Udibonos 4.5% 04- 12-2025	37,998.56	0.01
1,100,000,000.00	Colombian TES 6.25% 26-11-2025	352,087.62	0.10	37,572,019.57			10.45
2,408,800,000.00	Colombian TES 7% 04-05-2022	747,662.47	0.21	PEN			
7,600,000,000.00	Colombian TES 7% 30-06-2032	2,449,518.13	0.68	3,700,000.00	Peru Government Bond 5.2% 12-09-2023	1,144,382.55	0.32
5,859,500,000.00	Colombian TES 7.25% 18-10-2034	1,913,770.18	0.53	3,300,000.00	Peru Government Bond 6.15% 12-08-2032	1,108,860.64	0.31
23,200,000,000.00	Colombian TES 7.5% 26-08-2026	7,826,199.73	2.18	12,280,000.00	Peru Government Bond 6.35% 12-08-2028	4,312,811.15	1.20
3,300,000,000.00	Colombian TES 7.75% 18-09- 2030	1,131,691.87	0.31	600,000.00	Peru Government Bond 6.7142% 12-02-2055	207,947.16	0.06
			20,477,698.23	1,400,000.00	Peru Government Bond 6.9% 12-08-2037	477,706.69	0.13
CZK				10,200,000.00	Peru Government Bond 6.95% 12-08-2031	3,665,934.39	1.02
81,170,000.00	Czech Republic Government Bo 0.45% 25-10-2023	3,796,156.44	1.06	10,917,642.58			3.04
35,910,000.00	Czech Republic Government Bo 0.95% 15-05-2030	1,629,714.38	0.45	PLN			
70,000,000.00	Czech Republic Government Bo 2.4% 17-09-2025	3,513,484.13	0.98	16,516,000.00	Republic of Poland Governmen 2.5% 25-04-2024	4,776,838.73	1.33
88,140,000.00	Czech Republic Government Bo 2.5% 25-08-2028	4,547,033.87	1.26	22,054,000.00	Republic of Poland Governmen 2.5% 25-07-2026	6,558,369.19	1.82
40,000,000.00	Czech Republic Government Bo 2.75% 23-07-2029	2,110,923.22	0.59	15,000,000.00	Republic of Poland Governmen 2.75% 25-10-2029	4,607,230.63	1.28
			15,597,312.04	4,708,000.00	Republic of Poland Governmen 3.25% 25-07-2025	1,429,314.13	0.40
HUF				15,140,000.00	Republic of Poland Governmen 5.75% 23-09-2022	4,474,593.80	1.24
600,000,000.00	Hungary Government Bond 3% 21-08-2030	2,189,092.77	0.61	21,846,346.48			6.07
325,000,000.00	Hungary Government Bond 3% 27-10-2027	1,198,609.49	0.33	RON			
300,000,000.00	Hungary Government Bond 3.25% 22-10-2031	1,118,822.06	0.31	8,885,000.00	Romania Government Bond 4.75% 24-02-2025	2,419,717.05	0.67
1,001,310,000.00	Hungary Government Bond 5.5% 24-06-2025	4,013,993.19	1.12	16,000,000.00	Romania Government Bond 5.8% 26-07-2027	4,730,798.97	1.32
1,231,820,000.00	Hungary Government Bond 6% 24-11-2023	4,772,436.64	1.33	10,410,000.00	Romania Government Bond 5.85% 26-04-2023	2,813,071.75	0.78
66,080,000.00	Hungary Government Bond 6.75% 22-10-2028	303,707.15	0.08	9,963,587.77			2.77
			13,596,661.30	RUB			
IDR				70,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	990,207.56	0.28
10,000,000,000.00	European Investment Bank 5.2% 01-03-2022	720,596.25	0.20	200,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	2,818,459.50	0.78
9,000,000,000.00	Indonesia Treasury Bond 11% 15-09-2025	788,390.76	0.22	682,004,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	9,882,633.89	2.75
33,235,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	2,396,793.90	0.67	430,000,000.00	Russian Federal Bond - OFZ 8.15% 03-02-2027	6,556,921.29	1.82
13,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	985,199.19	0.27	20,248,222.24			5.63
28,047,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	2,148,439.68	0.60	THB			
58,206,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	4,812,551.88	1.34	100,000,000.00	Thailand Government Bond 1.2% 14-07-2021	3,621,472.34	1.01
21,500,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,761,104.69	0.49	13,000,000.00	Thailand Government Bond 1.875% 17-06-2022	443,340.55	0.12
50,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	3,952,448.92	1.10	24,000,000.00	Thailand Government Bond 2.875% 17-06-2046	955,219.88	0.27
				68,248,000.00	Thailand Government Bond 2.875% 17-12-2028	2,592,230.25	0.72
				125,120,000.00	Thailand Government Bond 3.3% 17-06-2038	5,186,270.34	1.44

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
49,000,000.00	Thailand Government Bond 3.625% 16-06-2023	1,763,257.19	0.49	57,500,000.00	EGP Egypt Treasury Bills 06-07-2021	3,436,483.52	0.96
20,000,000.00	Thailand Government Bond 3.65% 17-12-2021	688,499.58	0.19		3,436,483.52	0.96	
98,398,000.00	Thailand Government Bond 3.775% 25-06-2032	4,145,516.21	1.15	3,200,000.00	MYR Malaysia Government Bond 3.418% 15-08-2022	815,356.35	0.23
73,446,000.00	Thailand Government Bond 3.85% 12-12-2025	2,836,923.70	0.79	12,000,000.00	Malaysia Government Bond 3.502% 31-05-2027	3,177,248.03	0.88
40,000,000.00	Thailand Government Bond 4.75% 20-12-2024	1,554,170.00	0.43	8,591,000.00	Malaysia Government Bond 3.955% 15-09-2025	2,308,902.03	0.64
121,956,000.00	Thailand Government Bond 4.875% 22-06-2029	5,273,223.05	1.47	3,000,000.00	Malaysia Government Bond 4.048% 30-09-2021	758,775.69	0.21
	29,060,123.09	8.08		10,450,000.00	Malaysia Government Bond 4.127% 15-04-2032	2,878,408.19	0.80
	TRY			13,300,000.00	Malaysia Government Bond 4.16% 15-07-2021	3,349,287.10	0.93
14,000,000.00	Turkey Government Bond 10.6% 11-02-2026	1,760,473.40	0.49	3,899,000.00	Malaysia Government Bond 4.181% 15-07-2024	1,040,011.46	0.29
9,004,828.00	Turkey Government Bond 10.7% 17-08-2022	1,143,239.54	0.32	6,500,000.00	Malaysia Government Bond 4.392% 15-04-2026	1,785,590.30	0.50
7,000,000.00	Turkey Government Bond 12.4% 08-03-2028	934,368.91	0.26	17,200,000.00	Malaysia Government Bond 4.498% 15-04-2030	4,910,735.84	1.37
3,000,000.00	Turkey Government Bond 8.5% 14-09-2022	368,771.43	0.10		21,024,314.99	5.84	
3,500,000.00	Turkey Government Bond 8.8% 27-09-2023	418,936.18	0.12		PHP		
4,682,357.00	Turkey Government Bond 9% 24-07-2024	560,459.65	0.16	11,000,000.00	Philippine Government Intern 6.25% 14-01-2036	292,316.08	0.08
8,100,000.00	Turkey Government Bond 9.5% 12-01-2022	1,031,250.76	0.29		292,316.08	0.08	
	6,217,499.87	1.73		512,000,000.00	RUB Russian Federal Bond - OFZ 8.5% 17-09-2031	8,241,681.22	2.29
	ZAR				8,241,681.22	2.29	
10,000,000.00	International Finance Facili 0.5% 24-06-2024	562,459.44	0.16		Total Bonds	61,521,010.06	17.10
90,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	7,252,477.26	2.02		Total Transferable securities and money market instruments traded on another regulated market	61,521,010.06	17.10
40,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	1,875,146.44	0.52		Total Investments in Securities	336,420,347.65	93.53
38,000,000.00	Republic of South Africa Gov 6.5% 28-02-2041	1,692,517.68	0.47		Cash at banks	16,494,814.73	4.59
5,000,000.00	Republic of South Africa Gov 6.75% 31-03-2021	342,288.97	0.10		Other net assets	6,786,891.97	1.89
42,000,000.00	Republic of South Africa Gov 7% 28-02-2031	2,450,709.06	0.68		Total net assets	359,702,054.35	100.00
11,700,000.00	Republic of South Africa Gov 7.75% 28-02-2023	848,182.83	0.24				
83,000,000.00	Republic of South Africa Gov 8% 31-01-2030	5,390,603.31	1.50				
36,000,000.00	Republic of South Africa Gov 8.25% 31-03-2032	2,207,226.41	0.61				
26,000,000.00	Republic of South Africa Gov 8.75% 28-02-2048	1,456,202.74	0.40				
37,000,000.00	Republic of South Africa Gov 8.75% 31-01-2044	2,063,380.34	0.57				
30,099,743.00	Republic of South Africa Gov 8.875% 28-02-2035	1,801,597.64	0.50				
8,000,000.00	Republic of South Africa Gov 9% 31-01-2040	463,672.71	0.13				
	28,406,464.83	7.90					
	Total Bonds	274,899,337.59	76.42				
	Total Transferable securities and money market instruments admitted to official exchange listing	274,899,337.59	76.42				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	CNY						
20,000,000.00	China Government Bond 1.99% 09-04-2025	2,938,560.81	0.82				
60,000,000.00	China Government Bond 2.68% 21-05-2030	8,801,370.07	2.45				
30,000,000.00	China Government Bond 2.85% 04-06-2027	4,502,798.25	1.25				
80,000,000.00	China Government Bond 3.29% 23-05-2029	12,283,485.12	3.41				
	28,526,214.25	7.93					

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
Mexico	10.45	Government Bonds	93.53
Indonesia	8.98		
Thailand	8.08		
China	7.93		
Russian Federation	7.92		
South Africa	7.74		
Poland	6.07		
Malaysia	5.84		
Colombia	5.69		
Czech Republic	4.34		
Brazil	4.05		
Hungary	3.78		
Peru	3.04		
Romania	2.77		
Supranational	1.97		
Chile	1.95		
Turkey	1.73		
Egypt	0.96		
United Kingdom	0.16		
Philippines	0.08		
Total	93.53		

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					
84,863.89	EUR	102,819.22	USD	1,361.89	29/01/2021
1,389.15	USD	1,133.72	EUR	(2.63)	29/01/2021
				1,359.26	
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
4,397,000.00	MYR	1,076,919.65	USD	15,018.29	09/02/2021
628,000.00	PLN	166,868.48	USD	2,115.02	09/02/2021
1,100,252.08	USD	4,524,000.00	RON	(37,604.81)	09/02/2021
				(20,471.50)	
Counterparty: BNP Paribas SA					
5,059,406,000.00	IDR	355,682.27	USD	5,327.29	09/02/2021
261,466,000.00	INR	3,488,111.39	USD	78,644.22	09/02/2021
652,000.00	PLN	178,830.94	USD	(3,388.60)	09/02/2021
16,598,000.00	TRY	2,049,494.50	USD	139,352.64	09/02/2021
553,793.81	USD	7,915,015,000.00	IDR	(10,974.86)	09/02/2021
10,072.87	USD	11,193,000.00	KRW	(209.65)	09/02/2021
				208,751.04	
Counterparty: BofA Securities Europe SA					
5,743,780,000.00	COP	1,573,940.21	USD	104,113.26	09/02/2021
1,317,033.57	USD	993,715,000.00	CLP	(81,503.19)	09/02/2021
4,007,146.56	USD	193,445,000.00	PHP	(7,774.85)	09/02/2021
2,558,000.00	ZAR	164,017.21	USD	9,462.06	09/02/2021
				24,297.28	
Counterparty: Citibank Europe PLC					
8,106,000.00	BRL	1,532,723.14	USD	26,860.89	09/02/2021
2,506,072,000.00	COP	691,255.84	USD	40,897.36	09/02/2021
123,287,000.00	HUF	415,750.41	USD	(586.47)	09/02/2021
17,256,129,000.00	IDR	1,215,400.09	USD	15,896.50	09/02/2021
40,067,000.00	MXN	2,010,560.67	USD	(8,527.63)	09/02/2021
858,000.00	RON	214,054.98	USD	1,746.31	09/02/2021
8,610,000.00	TRY	1,124,819.06	USD	10,627.09	09/02/2021
687,420.63	USD	3,681,000.00	BRL	(20,797.71)	09/02/2021
1,830,990.52	USD	6,587,556,000.00	COP	(93,577.35)	09/02/2021
518,264.45	USD	11,384,000.00	CZK	(13,902.05)	09/02/2021
1,030,809.98	USD	14,682,342,000.00	IDR	(16,835.68)	09/02/2021
				(58,198.74)	
Counterparty: Goldman Sachs Bank Europe SE					
44,051,000.00	BRL	8,111,320.12	USD	364,001.74	09/02/2021
1,971,340,000.00	CLP	2,556,159.98	USD	218,259.88	09/02/2021
31,926,000.00	CNY	4,814,278.28	USD	66,509.75	09/02/2021
1,796,349,000.00	COP	492,397.86	USD	32,408.07	09/02/2021
27,119,686,000.00	IDR	1,903,916.19	USD	31,185.26	09/02/2021
15,562,000.00	MYR	3,791,595.10	USD	73,022.69	09/02/2021
4,636,000.00	SGD	3,467,292.28	USD	38,792.41	09/02/2021
31,188,000.00	THB	1,026,913.80	USD	13,607.69	09/02/2021
164,148.62	USD	892,000.00	BRL	(7,470.33)	09/02/2021
658,141.03	USD	496,858,000.00	CLP	(41,127.99)	09/02/2021
1,735,184.16	USD	6,250,116,000.00	COP	(90,799.62)	09/02/2021
687,664.91	USD	13,914,000.00	MXN	(7,576.09)	09/02/2021
1,240,727.78	USD	5,049,000.00	MYR	(13,126.54)	09/02/2021
3,497,496.33	USD	12,619,000.00	PEN	9,608.04	09/02/2021
				687,294.96	
Counterparty: HSBC Continental Europe SA					
296,388.00	USD	8,954,000.00	THB	(2,343.48)	09/02/2021
325,281.04	USD	5,127,000.00	ZAR	(22,422.95)	09/02/2021
				(24,766.43)	
Counterparty: JP Morgan AG					
48,332,000.00	CNY	7,308,081.95	USD	80,828.23	09/02/2021
31,125,000.00	MXN	1,536,140.93	USD	19,081.98	09/02/2021
9,769,000.00	PEN	2,693,781.88	USD	6,364.99	09/02/2021
20,400,000.00	PLN	5,546,774.37	USD	(57,481.60)	09/02/2021
7,253,000.00	RON	1,804,476.32	USD	19,773.22	09/02/2021
93,194,000.00	RUB	1,219,116.53	USD	24,756.13	09/02/2021
55,328,000.00	THB	1,834,543.59	USD	11,359.83	09/02/2021
23,811,000.00	TRY	2,974,095.24	USD	165,965.50	09/02/2021

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
4,994,142.26	USD	32,824,000.00	CNY	(23,937.33)	09/02/2021
480,514.44	USD	6,855,980,000.00	IDR	(8,687.88)	09/02/2021
818,307.72	USD	16,425,000.00	MXN	(2,401.48)	09/02/2021
172,255.84	USD	8,311,000.00	PHP	(237.71)	09/02/2021
3,486,261.39	USD	265,183,000.00	RUB	(53,173.95)	09/02/2021
2,530,262.55	USD	20,347,000.00	TRY	(152,983.59)	09/02/2021
538,040.79	USD	8,210,000.00	ZAR	(18,749.48)	09/02/2021
26,299,000.00	ZAR	1,794,361.49	USD	(10,790.37)	09/02/2021
				(313.51)	
Counterparty: Morgan Stanley Europe SE					
1,329,885,000.00	CLP	1,732,749.19	USD	138,902.55	09/02/2021
76,000.00	EUR	92,674.56	USD	645.96	09/02/2021
15,194,000.00	MYR	3,708,974.62	USD	64,256.32	09/02/2021
7,974,000.00	PHP	165,487.18	USD	12.02	09/02/2021
987,637.87	USD	21,491,000.00	CZK	(17,000.82)	09/02/2021
864,063.44	USD	12,269,096,000.00	IDR	(11,387.59)	09/02/2021
3,296,002.12	USD	99,592,000.00	THB	(26,676.44)	09/02/2021
7,027,303.27	USD	198,697,000.00	TWD	(96,827.64)	09/02/2021
239,685.94	USD	3,723,000.00	ZAR	(12,801.83)	09/02/2021
				39,122.53	
Counterparty: Nordea Bank Abp					
482,802.35	USD	146,677,000.00	HUF	(11,124.60)	09/02/2021
1,774,488.50	USD	36,751,000.00	MXN	(61,842.55)	09/02/2021
				(72,967.15)	
Counterparty: Societe Generale SA					
40,142,000.00	HUF	136,245.39	USD	(1,068.70)	09/02/2021
35,645,030,000.00	IDR	2,511,274.48	USD	32,146.81	09/02/2021
3,242,000.00	PLN	863,802.28	USD	8,561.95	09/02/2021
2,657,460.91	USD	38,036,238,000.00	IDR	(56,579.53)	09/02/2021
3,450,304.42	USD	68,718,000.00	MXN	16,662.78	09/02/2021
671,458.52	USD	20,164,000.00	THB	(1,271.77)	09/02/2021
1,781,258.90	USD	26,714,000.00	ZAR	(30,450.57)	09/02/2021
				(31,999.03)	
				750,749.45	
				752,108.71	

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 30/12/2020 to 31/12/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2021	31/03/2021	USD	(40.00)	(5,515,625.20)	3,124.80	(14,371.40)
					3,124.80	(14,371.40)

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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	100,000,000.00	HUF	(792.54)	23/05/2021
Paying fixed rate 1.3900%				
Receiving floating rate THFX 6 months	25,000,000.00	THB	(83,967.75)	16/11/2026
Paying fixed rate 2.5750%				
Paying floating rate MXN_28D 28 days	(15,000,000.00)	MXN	49,095.93	29/12/2022
Receiving fixed rate 7.6650%				
Receiving fixed rate 3.6500%	9,000,000.00	MYR	113,458.56	01/03/2024
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 3.4850%	10,000,000.00	MYR	8,169.92	19/03/2021
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 3.4350%	13,500,000.00	MYR	64,234.87	29/03/2022
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 3.2900%	18,000,000.00	MYR	92,516.03	26/06/2022
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 1.1450%	600,000,000.00	THB	109,342.51	20/08/2021
Paying floating rate THFX 6 months				
Receiving fixed rate 5.3600%	18,931,493.37	BRL	90,904.41	02/01/2023
Paying floating rate BZDIOVRA1D				
Paying fixed rate 0.3475%	(46,000,000.00)	PLN	(8,713.69)	12/10/2023
Receiving floating rate WIBOR 6 months				
			434,248.25	
Counterparty: JP Morgan AG				
Paying floating rate MXN_28D 28 days	(15,000,000.00)	MXN	27,087.54	20/06/2022
Receiving fixed rate 6.7500%				
Receiving fixed rate 6.3550%	13,315,973.23	BRL	120,371.77	03/07/2023
Paying floating rate BZDIOVRA1D				
Receiving fixed rate 0.7850%	350,000,000.00	THB	62,165.99	25/02/2022
Paying floating rate THFX 6 months				
Receiving fixed rate 1.1150%	3,800,000,000.00	HUF	97,077.18	12/10/2023
Paying floating rate BUBOR 6 months				
Receiving fixed rate 1.0600%	800,000,000.00	HUF	16,094.14	03/11/2023
Paying floating rate BUBOR 6 months				
			322,796.62	
Counterparty: Societe Generale SA				
Receiving fixed rate 0.2500%	17,000,000.00	PLN	(10,203.25)	03/11/2023
Paying floating rate WIBOR 6 months				
			(10,203.25)	
			746,841.62	

BNP Paribas SA paid EUR 550,000.00 as collateral for Forward Foreign Exchange Contracts and Interest Rate Swaps.
 Goldman Sachs Bank Europe SE paid USD 720,000.00 as collateral for Forward Foreign Exchange Contracts.
 JP Morgan AG paid EUR 380,000.00 as collateral for Forward Foreign Exchange Contracts and Interest Rate Swaps.

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
BRL					
394,800.00 Ambev	1,189,522.94	0.11	1,058,000.00 China Unicom Hong Kong	607,246.03	0.05
44,900.00 B2W Cia Digital	653,592.28	0.06	988,000.00 China Yuhua Education	860,160.95	0.08
303,500.00 B3 SA - Brasil Bolsa Balcao	3,621,525.95	0.32	4,654,000.00 CNOOC	4,309,926.15	0.38
677,032.00 Banco Bradesco	3,537,531.98	0.31	345,000.00 Country Garden Services Holdings	2,333,907.25	0.21
247,500.00 Banco do Brasil	1,848,792.90	0.16	4,590,720.00 CSPC Pharmaceutical Group	4,695,404.35	0.42
240,600.00 Banco Santander Brasil	2,076,565.80	0.18	839,000.00 Geely Automobile Holdings	2,867,654.60	0.25
219,700.00 BB Seguridade Participacoes	1,253,265.38	0.11	564,800.00 GF Securities	798,406.84	0.07
96,700.00 Cia Paranaense de Energia	1,395,151.91	0.12	258,500.00 Great Wall Motor	886,872.50	0.08
209,600.00 Cosan	3,055,910.07	0.27	699,200.00 Haier Smart Home	2,534,117.48	0.22
341,475.00 Engie Brasil Energia	2,888,685.76	0.26	1,301,200.00 Haitong Securities	1,163,044.40	0.10
101,000.00 Equatorial Energia	450,340.77	0.04	2,062,400.00 Huatai Securities	3,245,276.73	0.29
504,780.00 Itau Unibanco Holding	3,073,849.97	0.27	9,355,000.00 Industrial & Commercial Bank of China	6,069,190.68	0.54
1,896,550.00 Itausa	4,282,956.30	0.38	2,396,000.00 Jiangsu Expressway	2,679,322.04	0.24
172,350.00 Localiza Rent a Car	2,287,846.55	0.20	2,718,000.00 Kaisa Group Holdings	1,342,663.65	0.12
482,021.00 Lojas Renner	4,040,505.65	0.36	391,000.00 KWG Group Holdings	533,557.75	0.05
43,400.00 Notre Dame Intermedica Partici- pacoes	654,567.79	0.06	182,000.00 Li Ning	1,251,173.69	0.11
131,100.00 Petrobras Distribuidora	558,554.35	0.05	823,800.00 Livzon Pharmaceutical Group	3,192,899.65	0.28
1,649,900.00 Petroleo Brasileiro	9,001,995.74	0.80	263,000.00 Logan Group	430,802.76	0.04
161,800.00 Ultrapar Participacoes	739,504.07	0.07	554,900.00 Meituan	21,084,653.72	1.86
691,980.00 Vale	11,650,235.14	1.03	292,700.00 New China Life Insurance	1,142,002.64	0.10
155,400.00 Via Varejo S/A	483,474.65	0.04	33,600.00 Ping An Healthcare and Technol- ogy	407,367.27	0.04
	58,744,375.95	5.19	1,324,500.00 Ping An Insurance Group Co of China	16,229,105.12	1.43
CLP			190,500.00 Semiconductor Manufacturing International	543,008.04	0.05
264,024.00 Cia Cervecerias Unidas	1,949,802.09	0.17	1,552,000.00 Shandong Weigao Group Medical Polymer	3,507,073.15	0.31
187,823.00 Embotelladora Andina	483,502.29	0.04	377,400.00 Shenzhen International Group Holdings	7,398,854.54	0.65
42,234,369.00 Enel Chile	3,281,263.81	0.29	243,000.00 Sinotruk Hong Kong	620,569.56	0.05
	5,714,568.19	0.51	729,000.00 Sunac China Holdings	2,693,836.05	0.24
COP			871,000.00 Sunny Optical Technology Group	1,906,421.83	0.17
134,891.00 Bancolombia	1,383,598.51	0.12	952,300.00 Tencent Holdings	69,274,259.76	6.12
2,607,041.00 Ecopetrol	1,710,346.89	0.15	666,000.00 Tingyi Cayman Islands Holding	1,137,316.19	0.10
31,134.00 Grupo de Inversiones Surameri- cana	230,002.20	0.02	122,000.00 Tsingtao Brewery	1,277,717.57	0.11
97,439.00 Grupo de Inversiones Surameri- cana	626,434.25	0.06	1,023,000.00 Weichai Power	2,053,072.24	0.18
350,236.00 Interconexion Electrica SA ESP	2,630,352.19	0.23	196,000.00 Wuxi Biologics Cayman	2,598,772.08	0.23
	6,580,734.04	0.58	1,289,400.00 Xiaomi	5,521,343.35	0.49
CZK			598,000.00 Xinyi Solar Holdings	1,561,871.20	0.14
180,345.00 Moneta Money Bank	573,391.07	0.05	292,000.00 Yadea Group Holdings	603,343.13	0.05
	573,391.07	0.05	162,000.00 Yihai International Holding	2,402,878.77	0.21
EUR			1,840,000.00 Zhejiang Expressway	1,554,454.91	0.14
33,938.00 Hellenic Telecommunications Organization	548,818.22	0.05	186,800.00 ZhongAn Online P&C Insurance	872,176.63	0.08
76,983.00 JUMBO	1,342,195.49	0.12	1,748,000.00 Zijin Mining Group	1,979,497.46	0.18
33,122.00 OPAP	444,997.47	0.04	1,957,600.00 Zoomlion Heavy Industry Science and Technology	2,348,150.40	0.21
	2,336,011.18	0.21		263,396,285.24	23.29
HKD			HUF		
934,000.00 3SBio	851,697.35	0.08	57,614.00 MOL Hungarian Oil & Gas	425,150.56	0.04
4,524,000.00 Agricultural Bank of China	1,657,142.83	0.15	157,181.00 OTP Bank Nyrt	7,075,825.63	0.63
180,000.00 AK Medical Holdings	312,490.32	0.03	133,002.00 Richter Gedeon Nyrt	3,334,277.36	0.29
668,000.00 Alibaba Health Information Technology	1,973,017.56	0.17		10,835,253.55	0.96
960,500.00 Anhui Conch Cement	6,014,584.20	0.53	IDR		
367,000.00 ANTA Sports Products	5,817,507.51	0.51	470,800.00 Bank Central Asia	1,134,206.40	0.10
11,814,000.00 Bank of China	4,037,958.45	0.36	4,174,200.00 Bank Mandiri Persero	1,879,017.17	0.17
8,468,000.00 Beijing Enterprises Water Group	3,407,645.82	0.30	431,900.00 Gudang Garam	1,260,271.24	0.11
112,500.00 BYD Electronic International	589,111.58	0.05	709,700.00 Indah Kiat Pulp & Paper Corp	526,559.96	0.05
110,500.00 BYD	2,896,042.87	0.26	2,220,600.00 Indofood CBP Sukses Makmur	1,513,233.98	0.13
25,200.00 CanSino Biologics	573,672.80	0.05	4,601,900.00 Kalbe Farma	484,725.49	0.04
1,275,000.00 China Aoyuan Group	1,239,939.62	0.11	1,101,200.00 Semen Indonesia Persero	973,777.12	0.09
675,000.00 China Conch Venture Holdings	3,282,193.10	0.29	7,958,100.00 Telkom Indonesia Persero	1,874,711.10	0.17
14,116,000.00 China Construction Bank	10,723,731.95	0.95	2,985,400.00 Unilever Indonesia	1,561,661.25	0.14
208,000.00 China Feihe	487,189.80	0.04		11,208,163.71	0.99
1,220,000.00 China Life Insurance	2,690,759.90	0.24	INR		
2,820,000.00 China Longyuan Power Group	2,826,110.46	0.25	58,360.00 Aurobindo Pharma	735,854.76	0.07
1,888,000.00 China Medical System Holdings	2,108,816.97	0.19	42,633.00 Bajaj Auto	2,009,514.27	0.18
593,000.00 China Mengniu Dairy	3,579,476.80	0.32	657,758.00 Bandhan Bank	3,621,078.53	0.32
1,313,000.00 China Mobile	7,485,244.67	0.66	50,773.00 Cipla	569,765.24	0.05
3,242,000.00 China National Building Material	3,897,157.24	0.34	28,873.00 Dr Reddy's Laboratories	2,056,822.15	0.18
1,965,500.00 China Overseas Land & Invest- ment	4,274,148.67	0.38	548,933.00 HCL Technologies	7,108,125.47	0.63
1,185,000.00 China Overseas Property Holdings	617,474.06	0.05	85,613.00 Hero MotoCorp	3,643,978.92	0.32
2,540,000.00 China Railway Construction	1,389,052.24	0.12	1,122,078.00 Hindalco Industries	3,694,061.83	0.33
1,607,000.00 China Railway Group	708,860.85	0.06	325,751.00 Hindustan Unilever	10,679,220.52	0.94
5,178,000.00 China Telecom	1,435,884.51	0.13	219,113.00 Housing Development Finance	7,672,815.92	0.68
			672,526.00 ICICI Bank	4,924,693.42	0.44
			901,013.00 Infosys	15,485,573.28	1.37
			1,199,088.00 ITC	3,429,833.95	0.30
			16,744.00 Jubilant Foodworks	639,614.27	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 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
56,287.00	Mahindra & Mahindra	555,108.80	0.05		QAR		
106,737.00	Marico	588,191.10	0.05	4,241,002.00	Commercial Bank PSQC/The	5,125,078.00	0.45
255,372.00	Motherhood Sumi Systems	577,376.46	0.05	1,026,481.00	Qatar Islamic Bank SAQ	4,823,699.53	0.43
23,683.00	Nestle India	5,960,738.92	0.53	87,422.00	Qatar National Bank QPSC	428,106.01	0.04
856,497.00	Oil & Natural Gas	1,090,731.80	0.10			10,376,883.54	0.92
1,967,671.00	REC	3,605,859.61	0.32		SAR		
419,819.00	Reliance Industries	11,406,804.13	1.01	150,415.00	Bank Al-Jazira	547,678.04	0.05
473,177.00	State Bank of India	1,780,545.61	0.16	218,007.00	National Commercial Bank	2,519,086.13	0.22
316,707.00	Tata Consultancy Services	12,408,430.07	1.10	208,857.00	Riyad Bank	1,124,563.24	0.10
63,860.00	Tata Steel	562,541.34	0.05	146,361.00	Samba Financial	1,191,845.77	0.11
147,084.00	UPL	938,756.95	0.08			5,383,173.18	0.48
		105,746,037.32	9.35		THB		
	KRW			847,500.00	Advanced Info Service	4,978,638.61	0.44
20,749.00	Celltrion Healthcare	3,113,414.01	0.28	114,200.00	Bangkok Bank	453,598.17	0.04
19,749.00	Celltrion	6,526,670.06	0.58	1,903,500.00	Charoen Pokphand Foods	1,699,553.72	0.15
29,474.00	CJ	2,498,911.12	0.22	5,864,900.00	Home Product Center	2,681,880.41	0.24
35,413.00	Coway	2,370,004.83	0.21	1,396,300.00	Muangthai Capital	2,749,723.20	0.24
28,654.00	Daelim Industrial	2,189,351.28	0.19	1,083,400.00	PTT Exploration & Production	3,552,872.47	0.31
23,775.00	GS Engineering & Construction	827,302.67	0.07	124,900.00	Siam Cement PCL/The	1,575,841.26	0.14
87,767.00	Hana Financial Group	2,787,420.24	0.25			17,692,107.84	1.56
33,313.00	Hankook Tire & Technology	1,208,264.64	0.11		TRY		
21,618.00	Hanwha Solutions	953,241.91	0.08	729,700.00	Haci Omer Sabanci Holding	1,141,336.96	0.10
8,265.00	Kakao	2,963,482.86	0.26	987,448.00	KOC Holding	2,823,366.89	0.25
115,138.00	KB Financial Group	4,600,028.38	0.41	539,821.00	Turkcell Iletisim Hizmetleri	1,171,772.03	0.10
38,741.00	Korea Aerospace Industries	920,116.11	0.08			5,136,475.88	0.45
86,965.00	Korea Gas	2,473,745.86	0.22		TWD		
3,188.00	Korea Zinc	1,178,300.23	0.10	3,314,000.00	Asia Cement	5,095,195.15	0.45
12,168.00	Kumho Petrochemical	1,624,199.24	0.14	2,550,362.00	Cathay Financial Holding	3,834,891.79	0.34
3,511.00	LG Chem	2,663,239.00	0.24	639,000.00	Chailease Holding	3,820,627.62	0.34
7,883.00	LG Chem	2,768,459.46	0.24	3,075,125.00	China Life Insurance	2,429,631.00	0.21
40,609.00	LG Electronics	5,046,707.84	0.45	3,960,000.00	CTBC Financial Holding	2,776,425.24	0.25
3,624.00	LG Household & Health Care	5,404,497.29	0.48	688,000.00	Evergreen Marine Corp Taiwan	996,569.10	0.09
3,288.00	LG Innotek	552,391.23	0.05	1,622,000.00	Far Eastern New Century	1,671,182.92	0.15
86,906.00	LG Uplus	940,025.70	0.08	396,600.00	Feng TAY Enterprise	2,815,919.15	0.25
10,374.00	NAVER	2,793,342.66	0.25	2,480,000.00	Fubon Financial Holding	4,126,272.14	0.36
7,006.00	NCSOFT	6,004,431.77	0.53	360,000.00	Giant Manufacturing	3,523,382.28	0.31
17,710.00	Orion Corp/Republic of Korea	2,021,586.58	0.18	1,961,240.00	Hon Hai Precision Industry	6,421,598.39	0.57
266,847.00	Pan Ocean	1,233,156.35	0.11	29,000.00	Largan Precision	3,297,565.51	0.29
23,688.00	POSCO	5,931,293.28	0.52	99,000.00	MediaTek	2,631,966.56	0.23
12,159.00	S-1	951,412.57	0.08	390,000.00	Powertech Technology	1,317,211.13	0.12
14,652.00	Samsung C&T	1,861,350.23	0.16	158,000.00	Realtek Semiconductor	2,195,850.13	0.19
692,067.00	Samsung Electronics	51,604,225.00	4.56	192,000.00	Standard Foods	418,876.77	0.04
265,198.00	Samsung Electronics	17,968,017.38	1.59	3,621,354.00	Taiwan Cement	5,567,744.51	0.49
1,323.00	Samsung SDI	764,841.75	0.07	4,073,000.00	Taiwan Semiconductor Manu- facturing	76,827,172.67	6.79
5,159.00	Seegene	916,589.62	0.08	496,000.00	United Microelectronics	832,315.43	0.07
159,964.00	Shinhan Financial Group	4,719,569.54	0.42	48,000.00	Wiwynn	1,202,647.82	0.11
78,878.00	SK Hynix	8,604,513.90	0.76	1,438,160.00	Yunta Financial Holding	1,051,825.28	0.09
		158,984,104.59	14.06			132,854,870.59	11.75
	MXN				USD		
5,266,400.00	America Movil	3,874,394.81	0.34	6,985.00	51job ADR	476,935.80	0.04
630,300.00	Arca Continental	3,062,320.83	0.27	300,204.00	Alibaba Group Holding ADR	70,803,113.40	6.26
541,430.00	Coca-Cola Femsa	2,498,949.55	0.22	11,830.00	Autohome ADR	1,165,846.50	0.10
2,848,500.00	Fibra Uno Administracion	3,229,925.97	0.29	26,367.00	Baidu ADR	5,722,693.68	0.51
42,360.00	Gruma	509,145.36	0.05	965,866.00	Commercial International Bank Egypt GDR	3,623,803.67	0.32
49,000.00	Grupo Aeroportuario del Pacifico	546,607.08	0.05	18,494.00	Credicorp	2,990,109.92	0.26
34,770.00	Grupo Aeroportuario del Sureste	561,198.48	0.05	820,068.00	Gazprom PJSC ADR	4,592,380.80	0.41
507,700.00	Grupo Financiero Banorte	2,830,229.63	0.25	15,800.00	GSX Techedu ADR	805,800.00	0.07
1,716,900.00	Grupo Financiero Inbursa	1,812,300.12	0.16	23,481.00	HUYA ADR	458,818.74	0.04
802,500.00	Kimberly-Clark de Mexico	1,370,176.03	0.12	154,516.00	JD.com ADR	13,586,591.88	1.20
780,500.00	Wal-Mart de Mexico	2,257,604.17	0.20	118,657.00	LUKOIL PJSC ADR	8,059,183.44	0.71
		22,552,852.03	1.99	8,400.00	Magnit PJSC	640,238.91	0.06
	MYR			88,188.00	MMC Norilsk Nickel PJSC ADR	2,744,410.56	0.24
364,400.00	Hartalega Holdings	1,099,767.82	0.10	466,360.00	Mobile TeleSystems PJSC	2,073,406.25	0.18
587,800.00	Hong Leong Financial Group	2,639,072.26	0.23	385,081.00	Moscow Exchange MICEX-RTS PJSC	826,224.40	0.07
795,200.00	Kossan Rubber Industries	889,596.04	0.08	73,805.00	NetEase ADR	7,055,758.00	0.62
2,699,700.00	RHB Bank	3,657,766.37	0.32	28,682.00	New Oriental Education & Tech- nology Group ADR	5,141,822.14	0.45
887,413.00	Supermax Corp	1,325,879.98	0.12	157,241.00	NIO ADR	7,871,484.46	0.70
2,347,500.00	Westports Holdings	2,509,446.90	0.22	50,677.00	Pinduoduo ADR	8,991,113.34	0.79
		12,121,529.37	1.07	5,320.00	Polyus PJSC GDR	528,901.10	0.05
	PHP			710,360.00	Sberbank of Russia PJSC ADR	10,314,427.20	0.91
402,800.00	BDO Unibank	895,791.49	0.08	592,237.00	Surgutneftegas PJSC ADR	2,748,743.67	0.24
68,525.00	Globe Telecom	2,896,618.51	0.26	1,248,825.00	Surgutneftegas PJSC	702,482.79	0.06
36,060.00	PLDT	1,006,182.45	0.09	144,135.00	Tatneft PJSC	992,667.11	0.09
		4,798,592.45	0.42	91,222.00	Tencent Music Entertainment ADR	1,716,798.04	0.15
	PLN			107,585.00	Vipshop Holdings ADR	2,986,559.60	0.26
66,784.00	KGHM Polska Miedz	3,288,745.56	0.29	84,554.00	Yum China Holdings	4,837,334.34	0.43
121,850.00	Polski Koncern Naftowy ORLEN	1,892,599.03	0.17			172,457,649.74	15.25
93,131.00	Powszechny Zaklad Ubezpieczen	810,978.87	0.07				
		5,992,323.46	0.53				

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
ZAR			TWD		
132,379.00 AngloGold Ashanti	3,087,934.29	0.27	799,000.00 Vanguard International Semi-conductor	3,298,597.61	0.29
278,311.00 Gold Fields	2,607,456.83	0.23		3,298,597.61	0.29
219,811.00 Impala Platinum Holdings	3,022,377.86	0.27			
95,235.00 MultiChoice	869,089.30	0.08	Total Shares	64,380,500.61	5.69
68,015.00 Naspers	13,985,602.47	1.24			
119,377.00 Northam Platinum	1,703,451.97	0.15	Total Transferable securities and money market instruments traded on another regulated market	64,380,500.61	5.69
675,111.00 Rand Merchant Investment Holdings	1,473,554.61	0.13			
75,505.00 Reinet Investments SCA	1,417,208.35	0.13			
134,430.00 Shoprite Holdings	1,281,702.56	0.11	Total Investments in Securities	1,108,846,514.77	98.04
374,987.00 Sibanye Stillwater	1,532,253.00	0.14			
	30,980,631.24	2.74	Cash at banks	19,264,840.09	1.70
Total Shares	1,044,466,014.16	92.35	Other net assets	2,935,004.89	0.26
Total Transferable securities and money market instruments admitted to official exchange listing	1,044,466,014.16	92.35	Total net assets	1,131,046,359.75	100.00
Transferable securities and money market instruments traded on another regulated market					
Shares					
AED					
1,544,814.00 Abu Dhabi Commercial Bank PJSC	2,607,529.43	0.23			
4,346,600.00 Aldar Properties PJSC	3,727,533.55	0.33			
2,996,672.00 Dubai Islamic Bank PJSC	3,760,983.84	0.33			
733,453.00 First Abu Dhabi Bank PJSC	2,575,866.39	0.23			
	12,671,913.21	1.12			
CNY					
2,438,100.00 Bank of Beijing	1,804,398.30	0.16			
367,800.00 Beijing Dabeinong Technology Group	543,280.83	0.05			
208,575.00 Beijing Oriental Yuhong Water-proof Technology	1,237,455.27	0.11			
26,992.00 BGI Genomics	530,611.26	0.05			
62,200.00 Chacha Food	512,167.04	0.05			
435,681.00 China Merchants Securities	1,554,909.10	0.14			
353,800.00 DHC Software	449,025.96	0.04			
19,600.00 G-bits Network Technology	1,276,736.29	0.11			
Xiamen					
52,900.00 Glodon	636,922.54	0.06			
93,400.00 GoerTek	532,996.12	0.05			
1,625,851.00 Greenland Holdings	1,449,388.56	0.13			
217,980.00 Guangzhou Kingmed Diagnostics Group	4,270,405.46	0.38			
36,100.00 Guangzhou Wondfo Biotech	492,443.35	0.04			
79,100.00 Henan Shuanghui Investment & Development	567,747.33	0.05			
1,199,818.00 Hengli Petrochemical	5,131,488.65	0.45			
141,778.00 Jiangsu Hengrui Medicine	2,416,369.90	0.21			
18,579.00 Kweichow Moutai	5,676,143.31	0.50			
115,900.00 Lens Technology	542,478.21	0.05			
52,800.00 LONGi Green Energy Technology	744,389.74	0.07			
196,150.00 Perfect World Co Ltd/China	884,801.52	0.08			
1,270,200.00 Poly Developments and Holdings Group	3,072,657.27	0.27			
839,000.00 Sany Heavy Industry	4,487,632.65	0.40			
2,154,893.00 Shanghai Construction Group	991,808.30	0.09			
235,200.00 Wuhu Sanqi Interactive Entertainment Network Techn	1,123,168.29	0.10			
4,198,627.00 XCMG Construction Machinery	3,447,601.91	0.30			
644,250.00 Yintai Gold	848,189.93	0.07			
588,700.00 Zhejiang Dahua Technology	1,790,458.88	0.16			
	47,015,675.97	4.16			
PKR					
2,143,035.00 Oil & Gas Development	1,394,313.82	0.12			
	1,394,313.82	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 - Emerging Markets Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		
Cayman Islands	24.37	Brewers 0.39
Republic Of Korea	14.06	Financial Exchanges & Data 0.39
China	12.15	Health Care Services 0.38
Taiwan, Province of China	11.70	Highways & Railtracks 0.37
India	9.35	Department Stores 0.36
Brazil	5.19	Aluminum 0.33
Russian Federation	3.03	Diversified Real Estate Activities 0.33
South Africa	2.61	Regional Banks 0.32
Hong Kong	2.00	Leisure Products 0.31
Mexico	1.99	Water Utilities 0.30
Thailand	1.56	Copper 0.29
United Arab Emirates	1.12	Diversified REITs 0.29
Malaysia	1.07	Health Care Distributors 0.28
Indonesia	0.99	Home Improvement Retail 0.28
Hungary	0.96	Consumer Finance 0.24
Qatar	0.92	Life Sciences Tools & Services 0.23
Bermuda	0.74	Gas Utilities 0.22
Colombia	0.58	Marine Ports & Services 0.22
Poland	0.53	Environmental & Facilities Services 0.21
Chile	0.51	Health Care Technology 0.21
Saudi Arabia	0.48	Hypermarkets & Super Centers 0.20
Turkey	0.45	Marine 0.20
United States	0.43	Trucking 0.20
Philippines	0.42	Multi-line Insurance 0.18
Egypt	0.32	Multi-Sector Holdings 0.18
Greece	0.21	Food Retail 0.17
Luxembourg	0.13	Electronic Equipment Manufacturers 0.16
Pakistan	0.12	Movies & Entertainment 0.15
Czech Republic	0.05	Semiconductor Equipment 0.14
Total	98.04	Asset Management & Custody Banks 0.13
Sector		
Internet & Direct Marketing Retail	11.68	Specialty Stores 0.12
Diversified Banks	11.20	Tires & Rubber 0.11
Semiconductors	8.58	Airport Services 0.10
Interactive Media & Services	7.24	Other Diversified Financial Services 0.09
Technology Hardware, Storage & Peripherals	6.75	Aerospace & Defense 0.08
IT Consulting & Other Services	3.13	Cable & Satellite 0.08
Life & Health Insurance	2.82	Fertilizers & Agricultural Chemicals 0.08
Integrated Oil & Gas	2.50	Property & Casualty Insurance 0.08
Construction Materials	2.15	Security & Alarm Services 0.08
Wireless Telecommunication Services	2.08	Health Care Equipment 0.07
Packaged Foods & Meats	1.84	Oil & Gas Storage & Transportation 0.07
Pharmaceuticals	1.78	Application Software 0.06
Steel	1.60	Managed Health Care 0.06
Interactive Home Entertainment	1.49	Agricultural Products 0.05
Oil & Gas Refining & Marketing	1.45	Auto Parts & Equipment 0.05
Automobile Manufacturers	1.33	Automotive Retail 0.05
Real Estate Development	1.33	Communications Equipment 0.05
Household Products	1.20	Paper Products 0.05
Commodity Chemicals	1.16	Real Estate Services 0.05
Construction & Farm Machinery & Heavy Trucks	1.15	Casinos & Gaming 0.04
Oil & Gas Exploration & Production	0.91	Human Resource & Employment Services 0.04
Construction & Engineering	0.83	
Biotechnology	0.78	
Industrial Conglomerates	0.78	
Apparel, Accessories & Luxury Goods	0.76	
Footwear	0.76	
Gold	0.73	
Electric Utilities	0.69	
Thriffs & Mortgage Finance	0.68	
Specialized Finance	0.66	
Electronic Components	0.62	
Electronic Manufacturing Services	0.61	
Education Services	0.60	
Health Care Supplies	0.60	
Investment Banking & Brokerage	0.60	
Motorcycle Manufacturers	0.55	
Precious Metals & Minerals	0.55	
Personal Products	0.53	
Soft Drinks	0.53	
Renewable Electricity	0.51	
Distillers & Vintners	0.50	
Integrated Telecommunication Services	0.48	
Restaurants	0.48	
Consumer Electronics	0.45	
Household Appliances	0.43	
Diversified Metals & Mining	0.42	
Tobacco	0.41	
Total	98.04	

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2020 to 31/12/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
MSCI EmgMkt 3/2021	19/03/2021	USD	282.00	18,148,110.00	(45,120.00)	456,225.22
					(45,120.00)	456,225.22

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

Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
38,300.00	Atacadao	142,974.28	0.09				
17,600.00	B2W Cia Digital	256,196.53	0.17				
277,700.00	Banco Bradesco	1,450,998.81	0.95				
65,300.00	Banco do Brasil	487,782.53	0.32				
65,200.00	Banco Santander Brasil	562,726.89	0.37				
31,300.00	BB Seguridade Participacoes	178,548.96	0.12				
17,700.00	Itau Unibanco Holding	107,783.87	0.07				
757,500.00	Itausa	1,710,653.24	1.12				
61,900.00	Klabin	315,446.65	0.21				
62,200.00	Localiza Rent a Car	825,669.02	0.54				
103,000.00	Lojas Renner	863,389.94	0.57				
23,100.00	Notre Dame Intermedica Participacoes	348,398.99	0.23				
		7,250,569.71	4.76				
CLP							
239,621.00	Embotelladora Andina	616,843.00	0.40				
		616,843.00	0.40				
COP							
47,470.00	Bancolombia	486,907.36	0.32				
69,815.00	Grupo de Inversiones Suramericana	515,757.80	0.34				
		1,002,665.16	0.66				
CZK							
10,642.00	Moneta Money Bank	33,835.30	0.02				
		33,835.30	0.02				
EUR							
46,313.00	Hellenic Telecommunications Organization	748,936.83	0.49				
		748,936.83	0.49				
GBP							
75,467.00	Polymetal International	1,736,833.86	1.14				
		1,736,833.86	1.14				
HKD							
679,500.00	3SBio	619,623.50	0.41				
186,000.00	Agricultural Bank of China	68,131.87	0.04				
164,000.00	Alibaba Health Information Technology	484,393.53	0.32				
53,000.00	ANTA Sports Products	840,130.51	0.55				
1,672,000.00	Bank of China	571,480.15	0.37				
3,492,000.00	Beijing Enterprises Water Group	1,405,231.36	0.92				
24,000.00	BYD Electronic International	125,677.14	0.08				
22,000.00	BYD	576,587.72	0.38				
225,500.00	China Conch Venture Holdings	1,096,495.62	0.72				
1,938,000.00	China Construction Bank	1,472,272.07	0.97				
537,000.00	China Galaxy Securities	336,611.97	0.22				
333,000.00	China Life Insurance	734,445.12	0.48				
455,000.00	China Medical System Holdings	508,215.95	0.33				
100,000.00	China Mengniu Dairy	603,621.72	0.40				
74,500.00	China Mobile	424,714.95	0.28				
1,614,000.00	China Molybdenum	1,053,350.86	0.69				
507,000.00	China Overseas Land & Investment	1,102,515.07	0.72				
223,000.00	Country Garden Services Holdings	1,508,583.53	0.99				
450,000.00	CSPC Pharmaceutical Group	460,261.56	0.30				
332,200.00	Huatai Securities	522,731.25	0.34				
1,323,000.00	Industrial & Commercial Bank of China	858,315.26	0.56				
270,000.00	Kingboard Laminates Holdings	440,876.02	0.29				
82,000.00	Lenovo Group	77,418.35	0.05				
69,000.00	Li Ning	474,346.07	0.31				
72,100.00	Meituan	2,739,599.09	1.80				
182,500.00	Ping An Insurance Group Co of China	2,236,173.41	1.47				
204,000.00	Shandong Weigao Group Medical Polymer	460,981.26	0.30				
80,700.00	Shenzhen International Group Holdings	1,582,108.01	1.04				
961,000.00	Sinotrans	349,535.67	0.23				
35,300.00	Sunny Optical Technology Group	772,637.09	0.51				
136,700.00	Tencent Holdings	9,944,126.13	6.52				
69,000.00	Wuxi Biologics Cayman	914,873.84	0.60				
163,200.00	Xinjiang Goldwind Science & Technology	327,949.23	0.22				
				250,000.00	Xinyi Solar Holdings	652,956.19	0.43
				954,000.00	Zhejiang Expressway	805,951.08	0.53
				560,800.00	Zoomlion Heavy Industry Science and Technology	672,682.24	0.44
						37,825,604.39	24.82
HUF							
				9,724.00	OTP Bank Nyrt	437,745.84	0.29
				30,902.00	Richter Gedeon Nyrt	774,693.91	0.51
						1,212,439.75	0.80
IDR							
				333,300.00	Bank Mandiri Persero	150,035.08	0.10
				6,220,700.00	Kalbe Farma	655,236.28	0.43
				3,489,800.00	Telkom Indonesia Persero	822,101.61	0.54
				2,477,400.00	Unilever Indonesia	1,295,926.70	0.85
						2,923,299.67	1.92
KRW							
				5,445.00	CJ CheilJedang	1,909,743.15	1.25
				1,511.00	CJ	128,107.98	0.08
				2,532.00	Coway	169,453.37	0.11
				32,403.00	Hana Financial Group	1,029,097.25	0.68
				11,339.00	Hankook Tire & Technology	411,266.26	0.27
				1,381.00	Kakao	495,168.76	0.32
				20,729.00	KB Financial Group	828,171.31	0.54
				1,515.00	LG Chem	1,149,190.28	0.75
				315.00	LG Chem	110,626.00	0.07
				16,220.00	LG Electronics	2,015,750.23	1.32
				475.00	LG Household & Health Care	708,370.92	0.46
				345.00	LG Household & Health Care	228,031.92	0.15
				3,766.00	LG Innotek	632,696.29	0.42
				21,212.00	LG	1,708,605.39	1.12
				2,397.00	NAVER	645,425.33	0.42
				687.00	NCSOFT	588,787.41	0.39
				275.00	Samsung Biologics	209,105.20	0.14
				10,538.00	Samsung Electro-Mechanics	1,726,753.31	1.13
				87,734.00	Samsung Electronics	6,541,917.29	4.29
				15,065.00	Samsung Electronics	1,020,702.20	0.67
				845.00	Samsung SDI	488,504.37	0.32
				54,514.00	Shinhan Financial Group	1,608,378.22	1.06
				11,069.00	SK Hynix	1,207,476.92	0.79
				2,907.45	Yuhan	201,003.81	0.13
						25,762,333.17	16.90
MXN							
				300,500.00	Arca Continental	1,459,983.20	0.96
				39,030.00	Grupo Aeroportuario del Sureste	629,956.18	0.41
				185,200.00	Grupo Bimbo	402,420.67	0.26
				90,100.00	Grupo Financiero Banorte	502,272.38	0.33
				128,200.00	Kimberly-Clark de Mexico	218,886.69	0.14
						3,213,519.12	2.11
MYR							
				72,200.00	Hartalega Holdings	217,901.31	0.14
				47,300.00	Kossan Rubber Industries	52,914.85	0.03
				124,900.00	RHB Bank	169,224.37	0.11
				1,902,600.00	Sime Darby	1,092,605.61	0.72
				53,257.00	Supermax Corp	79,571.06	0.05
						1,612,217.20	1.06
PHP							
				71,610.00	BDO Unibank	159,254.29	0.10
				10,635.00	Globe Telecom	449,551.81	0.29
				6,040.00	PLDT	168,534.17	0.11
						777,340.27	0.51
PLN							
				37,140.00	KGHM Polska Miedz	1,828,941.22	1.20
				6,769.00	Powszechna Kasa Oszczednosci Bank Polski	52,313.73	0.03
						1,881,254.95	1.23
QAR							
				520,737.00	Commercial Bank PSQC/The	629,289.48	0.41
				39,483.00	Qatar National Bank QPSC	193,348.53	0.13
						822,638.01	0.54
THB							
				278,700.00	Advanced Info Service	1,637,223.11	1.07
				25,800.00	Bangkok Bank	102,476.64	0.07
				1,281,600.00	Home Product Center	586,045.44	0.38
				72,900.00	Muangthai Capital	143,561.43	0.09
				201,100.00	Siam Cement PCL/The	2,537,243.21	1.66
						5,006,549.83	3.28
TRY							
				124,084.00	Turkcell Iletisim Hizmetleri	269,345.14	0.18
						269,345.14	0.18

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

Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
TWD			46,700.00 Unisplendour	146,031.22	0.10
56,000.00 Catcher Technology	410,563.01	0.27	49,400.00 Winning Health Technology Group	132,190.59	0.09
514,000.00 Cathay Financial Holding	772,884.15	0.51	64,100.00 Zhengzhou Yutong Bus	165,841.77	0.11
67,000.00 China Life Insurance	52,936.15	0.03		5,322,624.24	3.49
169,000.00 CTBC Financial Holding	118,488.85	0.08	TWD		
158,000.00 Delta Electronics	1,478,895.22	0.97	110,000.00 Vanguard International Semi-conductor	454,124.83	0.30
1,298,000.00 Fubon Financial Holding	2,159,637.59	1.42		454,124.83	0.30
18,000.00 Giant Manufacturing	176,169.11	0.12	Total Shares		
49,000.00 Hotai Motor	1,121,325.31	0.74		7,544,959.11	4.95
59,000.00 MediaTek	1,568,545.73	1.03	Total Transferable securities and money market instruments traded on another regulated market		
537,000.00 Taiwan Semiconductor Manufacturing	10,129,190.21	6.65		7,544,959.11	4.95
11,000.00 Walsin Technology	90,237.74	0.06	Total Investments in Securities		
1,020,000.00 Yuanta Financial Holding	745,996.12	0.49		150,814,805.59	98.95
	18,824,869.19	12.35	Cash at banks		
USD				1,226,695.10	0.80
39,788.00 Alibaba Group Holding ADR	9,383,999.80	6.16	Other net assets		
66,971.00 Commercial International Bank Egypt GDR	251,266.49	0.16		374,559.52	0.25
3,933.00 Credicorp	635,887.44	0.42	Total net assets		
12,569.00 HDFC Bank ADR	902,956.96	0.59		152,416,060.21	100.00
75,846.00 ICICI Bank ADR	1,116,832.35	0.73			
15,333.00 JD.com ADR	1,348,230.69	0.88			
11,052.00 NetEase ADR	1,056,571.20	0.69			
23,219.00 NIO ADR	1,162,343.14	0.76			
4,522.00 Pinduoduo ADR	802,293.24	0.53			
9,698.00 Polyus PJSC GDR	964,150.92	0.63			
340.00 Samsung Electronics GDR	620,500.00	0.41			
162,206.00 Sberbank of Russia PJSC ADR	2,355,231.12	1.55			
7,520.00 Taiwan Semiconductor Manufacturing ADR	820,056.00	0.54			
18,523.00 Tencent Music Entertainment ADR	348,602.86	0.23			
14,963.00 Vipshop Holdings ADR	415,372.88	0.27			
522,053.00 Wipro ADR	2,954,819.98	1.94			
11,917.00 Yum China Holdings	681,771.57	0.45			
	25,820,886.64	16.94			
ZAR					
28,720.00 Aspen Pharmacare Holdings	245,211.64	0.16			
29,907.00 Gold Fields	280,194.50	0.18			
83,147.00 Impala Platinum Holdings	1,143,262.40	0.75			
107,626.00 MTN	441,168.57	0.29			
64,405.00 MultiChoice	587,742.91	0.39			
8,734.00 Naspers	1,795,931.07	1.18			
79,494.00 NEPI Rockcastle	506,184.66	0.33			
8,035.00 Standard Bank Group	69,538.63	0.05			
101,358.00 Vodacom Group	858,630.91	0.56			
	5,927,865.29	3.89			
Total Shares					
	143,269,846.48	94.00			
Total Transferable securities and money market instruments admitted to official exchange listing					
	143,269,846.48	94.00			
Transferable securities and money market instruments traded on another regulated market					
Shares					
AED					
1,423,078.00 Aldar Properties PJSC	1,220,395.48	0.80			
436,487.00 Dubai Islamic Bank PJSC	547,814.56	0.36			
	1,768,210.04	1.16			
CNY					
61,600.00 Apelo Pharmaceutical	219,280.10	0.14			
161,800.00 Beijing Oriental Yuhong Water-proof Technology	959,943.73	0.63			
74,600.00 Chacha Food	614,271.08	0.40			
27,700.00 Eve Energy	345,201.69	0.23			
52,000.00 GoerTek	296,743.02	0.19			
200,000.00 Greenland Holdings	178,292.91	0.12			
27,000.00 Guangzhou Kingmed Diagnostics Group	528,951.96	0.35			
11,100.00 LONGi Green Energy Technology	156,491.02	0.10			
105,700.00 NARI Technology	429,439.59	0.28			
144,100.00 Poly Developments and Holdings Group	348,582.83	0.23			
541,400.00 Shanghai Pudong Development Bank	801,362.73	0.53			

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

Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country			
Cayman Islands	24.42	Health Care Services	0.35
Republic Of Korea	17.31	Multi-Sector Holdings	0.34
Taiwan, Province of China	13.19	Real Estate Operating Companies	0.33
China	10.74	Tires & Rubber	0.27
Brazil	4.76	Air Freight & Logistics	0.23
South Africa	3.56	Electrical Components & Equipment	0.23
Thailand	3.28	Managed Health Care	0.23
India	3.26	Movies & Entertainment	0.23
Russian Federation	2.18	Paper Packaging	0.21
Mexico	2.11	Electronic Manufacturing Services	0.19
Indonesia	1.92	Leisure Products	0.12
Bermuda	1.66	Multi-line Insurance	0.12
Hong Kong	1.44	Household Appliances	0.11
Poland	1.23	Technology Distributors	0.10
United Arab Emirates	1.16	Consumer Finance	0.09
Jersey	1.14	Hypermarkets & Super Centers	0.09
Malaysia	1.06	Communications Equipment	0.08
Hungary	0.80		
Colombia	0.66		
Qatar	0.54		
Philippines	0.51		
Greece	0.49		
United States	0.45		
Chile	0.40		
Isle Of Man	0.33		
Turkey	0.18		
Egypt	0.16		
Czech Republic	0.02		
Total	98.95	Total	98.95
Sector			
Diversified Banks	13.43		
Internet & Direct Marketing Retail	10.98		
Semiconductors	9.41		
Interactive Media & Services	7.27		
Technology Hardware, Storage & Peripherals	5.69		
Life & Health Insurance	3.91		
Electronic Components	3.69		
Wireless Telecommunication Services	2.79		
Packaged Foods & Meats	2.32		
Construction Materials	2.29		
Pharmaceuticals	2.01		
Gold	1.96		
IT Consulting & Other Services	1.94		
Industrial Conglomerates	1.92		
Soft Drinks	1.36		
Apparel, Accessories & Luxury Goods	1.35		
Consumer Electronics	1.32		
Copper	1.20		
Automobile Manufacturers	1.14		
Interactive Home Entertainment	1.08		
Real Estate Development	1.07		
Integrated Telecommunication Services	1.03		
Environmental & Facilities Services	0.99		
Household Products	0.99		
Water Utilities	0.92		
Commodity Chemicals	0.83		
Diversified Real Estate Activities	0.80		
Precious Metals & Minerals	0.75		
Automotive Retail	0.74		
Life Sciences Tools & Services	0.74		
Construction & Engineering	0.72		
Diversified Metals & Mining	0.69		
Personal Products	0.61		
Department Stores	0.57		
Investment Banking & Brokerage	0.56		
Construction & Farm Machinery & Heavy Trucks	0.55		
Footwear	0.55		
Trucking	0.54		
Health Care Supplies	0.53		
Highways & Railroads	0.53		
Heavy Electrical Equipment	0.50		
Other Diversified Financial Services	0.49		
Restaurants	0.45		
Semiconductor Equipment	0.43		
Airport Services	0.41		
Biotechnology	0.41		
Health Care Technology	0.40		
Cable & Satellite	0.39		
Home Improvement Retail	0.38		

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				100,000.00	Auchan Holding SA 3.25% 23-07-2027	115,192.20	0.07
Bonds				200,000.00	Autoroutes du Sud de la Fran 1.375% 21-02-2031	224,300.00	0.13
EUR				200,000.00	Autoroutes du Sud de la Fran 1.375% 22-01-2030	224,184.00	0.13
100,000.00	2i Rete Gas SpA 1.75% 28-08-2026	107,570.00	0.06	200,000.00	Avinor AS 0.75% 01-10-2030	208,833.60	0.12
117,000.00	Abbott Ireland Financing DAC 1.5% 27-09-2026	127,050.07	0.07	767,000.00	Avinor AS 1.25% 09-02-2027	821,687.10	0.47
123,000.00	AbbVie Inc 1.375% 17-05-2024	128,387.65	0.07	193,000.00	AXA SA 3.250% MULTI 28-05-2049	225,346.03	0.13
100,000.00	AbbVie Inc 2.625% 15-11-2028	118,210.00	0.07	302,000.00	AXA SA 3.375% MULTI 06-07-2047	349,150.66	0.20
300,000.00	Abertis Infraestructuras SA 1.125% 26-03-2028	304,784.99	0.18	579,000.00	AXA SA 3.941% MULTI Perp FC2024	646,308.75	0.37
100,000.00	Abertis Infraestructuras SA 1.875% 26-03-2032	105,710.00	0.06	936,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	999,346.61	0.57
300,000.00	ABN AMRO Bank NV 1.25% 28-05-2025	315,916.80	0.18	100,000.00	Banco Bilbao Vizcaya Argenta 0.5% 14-01-2027	101,892.00	0.06
240,000.00	ABN AMRO Bank NV 2.5% 29-11-2023	258,864.00	0.15	100,000.00	Banco Bilbao Vizcaya Argenta 0.75% 04-06-2025	103,780.00	0.06
400,000.00	ABN AMRO Bank NV 5% 09-02-2022	423,080.00	0.24	500,000.00	Banco Bilbao Vizcaya Argenta 0.75% 11-09-2022	508,031.00	0.29
125,000.00	ACEA SpA 0.5% 06-04-2029	125,688.50	0.07	100,000.00	Banco Bilbao Vizcaya Argenta 3.5% 10-02-2027	116,682.00	0.07
100,000.00	Aeroports de Paris 1.5% 02-07-2032	111,197.20	0.06	100,000.00	Banco de Sabadell SA 1.125% MULTI 11-03-2027	103,290.80	0.06
200,000.00	Aeroports de Paris 2.125% 02-10-2026	223,442.00	0.13	200,000.00	Banco Santander SA 0.25% 19-06-2024	202,577.60	0.12
100,000.00	Aeroports de Paris 2.75% 02-04-2030	121,399.00	0.07	200,000.00	Banco Santander SA 0.3% 04-10-2026	203,740.00	0.12
300,000.00	Air Liquide Finance SA 0.75% 13-06-2024	309,762.00	0.18	200,000.00	Banco Santander SA 1.125% 17-01-2025	207,852.00	0.12
200,000.00	Air Liquide SA 2.375% 06-09-2023	214,080.80	0.12	100,000.00	Banco Santander SA 1.125% 23-06-2027	105,823.80	0.06
100,000.00	Akelius Residential Property 1.5% 23-01-2022	101,693.00	0.06	200,000.00	Banco Santander SA 2.125% 08-02-2028	218,096.00	0.13
300,000.00	Allianz Finance II BV 0.875% 06-12-2027	322,182.00	0.19	100,000.00	Bank of America Corp 0.654% MULTI 26-10-2031	102,330.00	0.06
600,000.00	Allianz SE 1.301% MULTI 25-09-2049	618,955.20	0.36	100,000.00	Bank of America Corp 1.381% MULTI 09-05-2030	108,998.00	0.06
200,000.00	Allianz SE 2.241% MULTI 07-07-2045	215,276.80	0.12	229,000.00	Bank of America Corp 1.625% 14-09-2022	236,282.20	0.14
100,000.00	Allianz SE 3.375% MULTI Perp FC2024	109,750.00	0.06	500,000.00	Bank of America Corp 1.776% MULTI 04-05-2027	543,850.00	0.31
100,000.00	Altria Group Inc 1.7% 15-06-2025	105,822.80	0.06	300,000.00	Banque Federative du Credit 0.1% 08-10-2027	301,755.00	0.17
625,000.00	Altria Group Inc 3.125% 15-06-2031	743,822.50	0.43	200,000.00	Banque Federative du Credit 0.75% 08-06-2026	208,546.00	0.12
400,000.00	Amadeus Capital Markets SA 1.625% 17-11-2021	404,092.00	0.23	100,000.00	Banque Federative du Credit 0.75% 17-01-2030	103,720.20	0.06
100,000.00	AMCO - Asset Management Co S 1.375% 27-01-2025	103,976.63	0.06	700,000.00	Banque Federative du Credit 0.75% 17-07-2025	727,174.00	0.42
100,000.00	America Movil SAB de CV 0.75% 26-06-2027	102,840.00	0.06	400,000.00	Banque Federative du Credit 1.25% 26-05-2027	432,491.20	0.25
100,000.00	American Tower Corp 0.5% 15-01-2028	100,623.00	0.06	300,000.00	Banque Federative du Credit 2.375% 24-03-2026	330,212.40	0.19
600,000.00	Anheuser-Busch InBev SA/NV 3.7% 02-04-2040	847,252.80	0.49	600,000.00	Banque Federative du Credit 3% 28-11-2023	656,892.00	0.38
809,000.00	Apple Inc 1.375% 17-01-2024	850,208.84	0.49	200,000.00	Barclays Bank PLC 2.8% 20-06-2024	215,575.20	0.12
100,000.00	APRR SA 1.875% 06-01-2031	117,271.40	0.07	119,000.00	Barclays PLC 1.5% 01-04-2022	121,431.17	0.07
200,000.00	APRR SA 1.875% 15-01-2025	215,736.40	0.12	185,000.00	Barclays PLC 1.875% 08-12-2023	194,945.23	0.11
102,000.00	Aptiv PLC 1.5% 10-03-2025	107,407.02	0.06	900,000.00	BASF SE 0.101% 05-06-2023	905,778.00	0.52
727,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	838,406.93	0.48	100,000.00	BASF SE 0.875% 22-05-2025	104,777.00	0.06
100,000.00	Argentum Netherlands BV for 2% 17-09-2030	117,320.00	0.07	688,000.00	BAT International Finance PL 2.25% 16-01-2030	754,674.08	0.43
200,000.00	Aroundtown SA 0.625% 09-07-2025	202,886.00	0.12	100,000.00	BAT Netherlands Finance BV 3.125% 07-04-2028	116,523.60	0.07
100,000.00	Aroundtown SA 1.45% 09-07-2028	105,776.40	0.06	149,000.00	Baxter International Inc 0.4% 15-05-2024	151,630.74	0.09
100,000.00	ASML Holding NV 0.25% 25-02-2030	101,823.60	0.06	200,000.00	Bayer AG 2.375% MULTI 12-11-2079	203,000.00	0.12
1,000,000.00	Assicurazioni Generali 10.125% MULTI 10-07-2042	1,153,750.00	0.66	700,000.00	Bayer Capital Corp BV 1.5% 26-06-2026	748,650.00	0.43
513,000.00	ASTM SpA 1.625% 08-02-2028	529,502.18	0.30	100,000.00	Belfus Bank SA 0.375% 13-02-2026	100,940.00	0.06
900,000.00	AT&T Inc 1.45% 01-06-2022	917,451.00	0.53	500,000.00	Berkshire Hathaway Inc 1.3% 15-03-2024	522,280.00	0.30
300,000.00	AT&T Inc 1.6% 19-05-2028	327,126.00	0.19	100,000.00	Berlin Hyp AG 0.5% 26-09-2023	101,405.20	0.06
100,000.00	AT&T Inc 1.8% 05-09-2026	108,917.00	0.06	100,000.00	Bertelsmann SE & Co KGaA 1.25% 29-09-2025	106,435.00	0.06
1,000,000.00	AT&T Inc 2.35% 05-09-2029	1,158,252.00	0.67				
200,000.00	AT&T Inc 3.15% 04-09-2036	252,954.40	0.15				
178,000.00	AT&T Inc 3.55% 17-12-2032	232,481.88	0.13				
128,000.00	Atrium European Real Estate 3.625% 17-10-2022	131,191.55	0.08				
100,000.00	Auchan Holding SA 2.625% 30-01-2024	106,773.00	0.06				

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	BG Energy Capital PLC 1.25% 21-11-2022	204,695.60	0.12	200,000.00	CNP Assurances 4.000% MULTI Perp FC2024	221,950.00	0.13
100,000.00	BHP Billiton Finance Ltd 3.125% 29-04-2033	133,038.60	0.08	400,000.00	Coca-Cola Co/The 0.75% 22-09-2026	419,528.00	0.24
100,000.00	Blackstone Property Partners 1.25% 26-04-2027	102,366.00	0.06	450,000.00	Coca-Cola Co/The 1.125% 09-03-2027	482,650.20	0.28
400,000.00	BMW Finance NV 0.000000% 24-03-2023	401,260.80	0.23	117,000.00	Coca-Cola European Partners 0.7% 12-09-2031	118,236.92	0.07
401,000.00	BMW Finance NV 0.375% 10-07-2023	406,358.16	0.23	800,000.00	Coca-Cola European Partners 1.125% 12-04-2029	849,664.00	0.49
1,238,000.00	BMW Finance NV 1% 15-02-2022	1,255,678.64	0.72	200,000.00	Coca-Cola HBC Finance BV 1.875% 11-11-2024	215,832.40	0.12
300,000.00	BMW Finance NV 1% 29-08-2025	315,503.40	0.18	400,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	477,580.00	0.27
239,000.00	BMW US Capital LLC 0.625% 20-04-2022	241,759.02	0.14	200,000.00	Colgate-Palmolive Co 0.000000% 12-11-2021	200,498.00	0.12
248,000.00	BNP Paribas SA 1.125% 10-10-2023	256,580.80	0.15	400,000.00	Comcast Corp 0.25% 20-05-2027	405,757.60	0.23
800,000.00	BNP Paribas SA 1.125% 11-06-2026	838,505.60	0.48	300,000.00	Commerzbank AG 0.375% 01-09-2027	302,008.80	0.17
200,000.00	BNP Paribas SA 1.125% MULTI 15-01-2032	202,798.40	0.12	556,000.00	Commerzbank AG 0.5% 04-12-2026	567,244.54	0.33
160,000.00	BNP Paribas SA 1.625% 23-02-2026	174,298.24	0.10	1,039,000.00	Commerzbank AG 0.625% 28-08-2024	1,066,099.20	0.61
200,000.00	BNP Paribas SA 2.125% MULTI 23-01-2027	219,138.00	0.13	200,000.00	Commerzbank AG 1.875% 28-02-2028	217,885.20	0.13
401,000.00	BNP Paribas SA 2.625% MULTI 14-10-2027	416,586.87	0.24	100,000.00	Continental AG 2.5% 27-08-2026	111,548.00	0.06
396,000.00	BNP Paribas SA 2.875% 24-10-2022	419,050.37	0.24	1,100,000.00	Cooperative Rabobank UA 0.75% 29-08-2023	1,126,688.20	0.65
533,000.00	BNP Paribas SA 4.125% 14-01-2022	557,761.05	0.32	200,000.00	Cooperative Rabobank UA 1.375% 03-02-2027	217,144.40	0.12
626,000.00	BP Capital Markets PLC 1.231% 08-05-2031	677,387.09	0.39	100,000.00	Cooperative Rabobank UA 3.875% 25-07-2023	109,829.00	0.06
904,000.00	BP Capital Markets PLC 2.519% 07-04-2028	1,053,404.08	0.60	100,000.00	Covivio 2.375% 20-02-2028	110,595.97	0.06
350,000.00	BP Capital Markets PLC 3.250% MULTI Perp FC2026	372,750.00	0.21	500,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	620,625.00	0.36
200,000.00	BPCE SA 0.5% 24-02-2027	203,690.63	0.12	100,000.00	Credit Agricole Assurances S 2% 17-07-2030	106,977.40	0.06
700,000.00	BPCE SA 0.625% 15-01-2030	727,790.00	0.42	300,000.00	Credit Agricole SA 0.875% 14-01-2032	314,304.00	0.18
800,000.00	BPCE SA 0.625% 28-04-2025	824,000.00	0.47	300,000.00	Credit Agricole SA 2% 25-03-2029	331,154.40	0.19
100,000.00	BPCE SA 1.625% 31-01-2028	109,812.00	0.06	1,500,000.00	Credit Agricole SA/London 1.375% 03-05-2027	1,633,500.00	0.94
200,000.00	BPCE SA 3% 19-07-2024	222,345.20	0.13	800,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	816,182.40	0.47
100,000.00	British Telecommunications P 0.5% 12-09-2025	101,760.00	0.06	100,000.00	Credit Mutuel Arkea SA 3.375% 11-03-2031	122,270.00	0.07
500,000.00	British Telecommunications P 1.125% 12-09-2029	524,463.00	0.30	1,165,000.00	Credit Suisse AG/London 1% 07-06-2023	1,200,527.84	0.69
500,000.00	British Telecommunications P 1.75% 10-03-2026	541,313.00	0.31	874,000.00	Credit Suisse Group AG 0.650% MULTI 14-01-2028	893,500.69	0.51
100,000.00	CaixaBank SA 1.125% 27-03-2026	105,012.00	0.06	400,000.00	CRH Funding BV 1.875% 09-01-2024	422,252.80	0.24
300,000.00	CaixaBank SA 1.375% 19-06-2026	316,138.80	0.18	100,000.00	Daimler AG 0.75% 08-02-2030	102,888.00	0.06
100,000.00	CaixaBank SA 2.250% MULTI 17-04-2030	104,579.53	0.06	295,000.00	Daimler AG 0.75% 10-09-2030	306,416.50	0.18
200,000.00	CaixaBank SA 2.375% 01-02-2024	214,006.40	0.12	23,000.00	Daimler AG 1.125% 06-11-2031	24,344.90	0.01
200,000.00	Capgemini SE 0.625% 23-06-2025	205,680.80	0.12	260,000.00	Daimler AG 1.125% 08-08-2034	276,198.31	0.16
200,000.00	Capgemini SE 1.125% 23-06-2030	212,536.80	0.12	400,000.00	Daimler AG 1.625% 22-08-2023	417,710.40	0.24
129,000.00	Carlsberg Breweries AS 2.5% 28-05-2024	139,726.35	0.08	200,000.00	Daimler AG 2% 22-08-2026	220,796.80	0.13
668,000.00	Carrefour SA 1.75% 15-07-2022	684,527.66	0.39	129,000.00	Daimler International Financ 1.5% 09-02-2027	138,882.95	0.08
100,000.00	CEZ AS 3% 05-06-2028	117,378.00	0.07	1,500,000.00	Danfoss A/S 1.375% 23-02-2022	1,518,732.00	0.87
229,000.00	Chubb INA Holdings Inc 0.875% 15-12-2029	242,168.42	0.14	100,000.00	Danone SA 0.395% 10-06-2029	103,014.00	0.06
200,000.00	Cie de Saint-Gobain 1.875% 15-03-2031	230,194.80	0.13	100,000.00	Danone SA 0.571% 17-03-2027	104,220.00	0.06
100,000.00	Cie Generale des Etablisseme 0.875% 03-09-2025	104,659.80	0.06	300,000.00	Danone SA 2.6% 28-06-2023	321,868.80	0.18
806,000.00	Cie Generale des Etablisseme 1.125% 28-05-2022	818,954.03	0.47	1,172,000.00	Danske Bank A/S 0.625% 26-05-2025	1,201,311.72	0.69
100,000.00	Cie Generale des Etablisseme 2.5% 03-09-2038	135,388.80	0.08	100,000.00	Danske Bank A/S 0.75% 02-06-2023	102,260.00	0.06
100,000.00	Citigroup Inc 1.250% MULTI 06-07-2026	105,220.00	0.06	750,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	765,837.00	0.44
500,000.00	Citigroup Inc 2.125% 10-09-2026	555,377.00	0.32	200,000.00	Dassault Systemes SE 0.000000% 16-09-2022	200,860.00	0.12
150,000.00	CK Hutchison Europe Finance 1.25% 13-04-2025	157,044.90	0.09	800,000.00	de Volksbank NV 0.01% 16-09-2024	804,476.80	0.46
100,000.00	CK Hutchison Finance 16 Ltd 2% 06-04-2028	112,574.00	0.06	500,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	527,095.00	0.30
118,000.00	CK Hutchison Group Telecom F 0.75% 17-04-2026	121,481.00	0.07	1,400,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	1,414,000.00	0.81
289,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	319,684.86	0.18	148,000.00	Deutsche Bahn Finance GMBH 1.125% 18-12-2028	163,437.88	0.09
418,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	466,476.30	0.27				
100,000.00	CNH Industrial Finance Europ 1.75% 25-03-2027	106,003.60	0.06				

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
60,000.00	Deutsche Bahn Finance GMBH 1.375% 16-04-2040	70,631.40	0.04	200,000.00	Engie SA 3.250% MULTI Perp FC2024	219,047.60	0.13
70,000.00	Deutsche Bahn Finance GMBH 1.625% 16-08-2033	82,042.52	0.05	101,000.00	Eni SpA 0.625% 23-01-2030	104,200.49	0.06
849,000.00	Deutsche Bahn Finance GMBH 3.75% 09-07-2025	1,001,261.36	0.57	600,000.00	Eni SpA 1.25% 18-05-2026	636,535.20	0.37
1,300,000.00	Deutsche Bank AG 1.25% 08-09-2021	1,310,823.80	0.75	400,000.00	Equinor ASA 0.75% 22-05-2026	418,027.20	0.24
200,000.00	Deutsche Bank AG 1.750% MULTI 19-11-2030	209,879.60	0.12	200,000.00	Equinor ASA 0.875% 17-02-2023	204,296.00	0.12
350,000.00	Deutsche Post AG 1.25% 01-04-2026	374,534.30	0.22	100,000.00	Erste Group Bank AG 0.100% MULTI 16-11-2028	99,605.40	0.06
75,000.00	Deutsche Telekom AG 1.375% 05-07-2034	84,102.90	0.05	100,000.00	ESB Finance DAC 1.125% 11-06-2030	108,544.40	0.06
75,000.00	Deutsche Telekom AG 1.75% 09-12-2049	87,428.10	0.05	300,000.00	EssilorLuxottica SA 0.125% 27-05-2025	302,431.20	0.17
35,000.00	Deutsche Telekom AG 1.75% 25-03-2031	40,337.85	0.02	100,000.00	EssilorLuxottica SA 0.5% 05-06-2028	103,059.60	0.06
619,000.00	Deutsche Telekom Internation 0.625% 03-04-2023	631,117.54	0.36	183,000.00	EssilorLuxottica SA 2.625% 10-02-2024	198,617.22	0.11
172,000.00	Deutsche Telekom Internation 7.5% 24-01-2033	313,197.90	0.18	100,000.00	Eurogrid GmbH 1.625% 03-11-2023	104,792.00	0.06
173,000.00	DH Europe Finance II Sarl 0.45% 18-03-2028	176,138.22	0.10	100,000.00	Eurogrid GmbH 1.875% 10-06-2025	108,393.20	0.06
400,000.00	DH Europe Finance II Sarl 0.75% 18-09-2031	411,844.00	0.24	100,000.00	Eutelsat SA 1.5% 13-10-2028	101,557.20	0.06
100,000.00	Diageo Finance PLC 1.875% 27-03-2027	111,384.00	0.06	100,000.00	EXOR NV 2.25% 29-04-2030	109,953.60	0.06
400,000.00	Diageo Finance PLC 2.5% 27-03-2032	488,640.00	0.28	400,000.00	Exxon Mobil Corp 0.142% 26-06-2024	403,724.80	0.23
127,000.00	Digital Dutch Finco BV 1.5% 15-03-2030	136,875.52	0.08	400,000.00	FedEx Corp 1% 11-01-2023	408,172.00	0.23
100,000.00	Digital Euro Finco LLC 1.125% 09-04-2028	105,252.00	0.06	206,000.00	Fidelity National Informatio 0.125% 03-12-2022	206,988.80	0.12
135,000.00	DNB Bank ASA 0.05% 14-11-2023	136,039.50	0.08	100,000.00	Fidelity National Informatio 0.75% 21-05-2023	101,977.80	0.06
100,000.00	Dow Chemical Co/The 1.125% 15-03-2032	103,485.00	0.06	100,000.00	Fidelity National Informatio 1.5% 21-05-2027	107,804.20	0.06
100,000.00	DZ Bank AG Deutsche Zentral- 0.22% 17-10-2029	97,235.51	0.06	450,000.00	Fidelity National Informatio 2% 21-05-2030	511,204.50	0.29
99,000.00	E.ON International Finance B 1.5% 31-07-2029	109,927.42	0.06	250,000.00	Fidelity National Informatio 2.95% 21-05-2039	320,010.50	0.18
100,000.00	E.ON International Finance B 5.75% 14-02-2033	161,768.00	0.09	90,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	114,107.94	0.07
300,000.00	E.ON SE 0.000000% 18-12-2023	301,461.00	0.17	115,000.00	Fresenius Medical Care AG & 1.5% 29-05-2030	124,615.61	0.07
100,000.00	E.ON SE 0.75% 18-12-2030	105,324.40	0.06	150,000.00	Fresenius SE & Co KGaA 1.875% 15-02-2025	160,635.00	0.09
136,000.00	E.ON SE 1.625% 22-05-2029	152,532.16	0.09	100,000.00	Gazprom PJSC via Gaz Finance 2.95% 15-04-2025	106,571.60	0.06
242,000.00	EDP Finance BV 1.625% 26-01-2026	260,649.49	0.15	100,000.00	GE Capital European Funding 6.025% 01-03-2038	153,530.40	0.09
900,000.00	Electricite de France 4.000% MULTI Perp FC2024	972,000.00	0.56	100,000.00	Gecina SA 1.625% 14-03-2030	111,999.00	0.06
100,000.00	Electricite de France SA 2% 09-12-2049	116,396.00	0.07	100,000.00	Gecina SA 2% 30-06-2032	116,957.80	0.07
400,000.00	Electricite de France SA 2.75% 10-03-2023	425,161.60	0.24	500,000.00	General Electric Co 0.875% 17-05-2025	514,440.00	0.30
500,000.00	Electricite de France SA 3.875% 18-01-2022	521,278.00	0.30	105,000.00	General Motors Financial Co 0.85% 26-02-2026	105,572.25	0.06
100,000.00	Electricite de France SA 4.625% 26-04-2030	140,369.20	0.08	400,000.00	GlaxoSmithKline Capital PLC 1.375% 02-12-2024	423,928.00	0.24
369,000.00	Eli Lilly and Co 1.625% 02-06-2026	402,726.60	0.23	150,000.00	Glencore Finance Europe Ltd 1.5% 15-10-2026	158,100.00	0.09
100,000.00	Elia Transmission Belgium SA 1.375% 27-05-2024	104,672.60	0.06	100,000.00	Global Switch Finance BV 1.375% 07-10-2030	104,106.20	0.06
100,000.00	Enagas Financiaciones SA 1.375% 05-05-2028	110,375.00	0.06	1,102,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	1,209,709.48	0.69
171,000.00	EnBW Energie Baden-Wuer 3.375% MULTI 05-04-2077	176,130.00	0.10	100,000.00	Goldman Sachs Group Inc/The 0.875% 21-01-2030	104,840.20	0.06
200,000.00	EnBW International Finance B 0.625% 17-04-2025	206,941.60	0.12	600,000.00	Goldman Sachs Group Inc/The 1.625% 27-07-2026	648,199.20	0.37
100,000.00	EnBW International Finance B 2.5% 04-06-2026	113,906.00	0.07	341,000.00	Goldman Sachs Group Inc/The 4.75% 12-10-2021	352,740.63	0.20
231,000.00	Enel Finance International N 0.000000% 17-06-2024	232,031.18	0.13	100,000.00	Grand City Properties SA 1.5% 22-02-2027	106,770.80	0.06
133,000.00	Enel Finance International N 0.375% 17-06-2027	135,496.96	0.08	532,000.00	H Lundbeck A/S 0.875% 14-10-2027	541,626.01	0.31
191,000.00	Enel Finance International N 1.125% 16-09-2026	203,552.52	0.12	100,000.00	Hannover Rueck SE 1.125% 18-04-2028	109,756.80	0.06
100,000.00	Enel SpA 2.500% MULTI 24-11-2078	104,250.00	0.06	400,000.00	Hannover Rueck SE 1.750% MULTI 08-10-2040	427,911.20	0.25
100,000.00	Engie SA 0.375% 11-06-2027	102,054.40	0.06	693,000.00	Heathrow Funding Ltd 1.5% 12-10-2025	724,792.07	0.42
100,000.00	Engie SA 0.5% 24-10-2030	102,834.40	0.06	150,000.00	HeidelbergCement AG 2.25% 03-06-2024	160,700.40	0.09
800,000.00	Engie SA 1.375% 28-02-2029	879,600.00	0.51	100,000.00	HeidelbergCement Finance Lux 1.5% 14-06-2027	107,888.00	0.06
100,000.00	Engie SA 1.75% 27-03-2028	111,702.80	0.06	100,000.00	HeidelbergCement Finance Lux 1.75% 24-04-2028	109,777.80	0.06

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
250,000.00	Heineken NV 1.75% 07-05-2040	286,642.50	0.16	100,000.00	Linde Finance BV 0.25% 19-05-2027	101,893.00	0.06
119,000.00	Hera SpA 0.875% 05-07-2027	125,227.51	0.07	100,000.00	Linde Finance BV 0.55% 19-05-2032	104,270.00	0.06
190,000.00	Holcim Finance Luxembourg SA 0.5% 29-11-2026	193,765.80	0.11	125,000.00	Lloyds Bank Corporate Market 2.375% 09-04-2026	139,633.00	0.08
800,000.00	Holding d'Infrastructures de 1.625% 18-09-2029	849,960.00	0.49	789,000.00	Lloyds Banking Group PLC 0.75% 09-11-2021	795,122.64	0.46
100,000.00	HSBC Continental Europe SA 0.1% 03-09-2027	100,418.80	0.06	113,000.00	Logicor Financing Sarl 3.25% 13-11-2028	132,869.92	0.08
700,000.00	HSBC Holdings PLC 1.500% MULTI 04-12-2024	733,205.20	0.42	300,000.00	LVMH Moet Hennessy Louis Vuitton 0.375% 11-02-2031	306,403.20	0.18
300,000.00	Iberdrola Finanzas SA 1.25% 13-09-2027	326,466.00	0.19	28,000.00	Magna International Inc 1.5% 25-09-2027	30,382.52	0.02
100,000.00	Iberdrola Finanzas SA 1.621% 29-11-2029	113,439.20	0.07	200,000.00	McDonald's Corp 0.625% 29-01-2024	204,632.00	0.12
100,000.00	Iberdrola Internationa 3.250% MULTI Perp FC2024	109,399.80	0.06	100,000.00	Mediobanca Banca di Credito 0.75% 15-07-2027	100,672.00	0.06
200,000.00	ICADE 1.125% 17-11-2025	209,746.00	0.12	120,000.00	Medtronic Global Holdings SC 0.25% 02-07-2025	121,764.72	0.07
100,000.00	Illinois Tool Works Inc 2.125% 22-05-2030	119,193.00	0.07	500,000.00	Medtronic Global Holdings SC 0.375% 07-03-2023	506,060.00	0.29
100,000.00	Imperial Brands Finance PLC 2.125% 12-02-2027	108,155.20	0.06	250,000.00	Medtronic Global Holdings SC 1.375% 15-10-2040	272,177.00	0.16
100,000.00	Infineon Technologies AG 2% 24-06-2032	113,478.80	0.07	100,000.00	Medtronic Global Holdings SC 1.625% 07-03-2031	113,836.00	0.07
400,000.00	ING Groep NV 0.100% MULTI 03-09-2025	401,193.60	0.23	162,000.00	Medtronic Global Holdings SC 2.25% 07-03-2039	200,656.76	0.12
200,000.00	ING Groep NV 2.125% MULTI 26-05-2031	213,557.60	0.12	300,000.00	Merck & Co Inc 0.5% 02-11-2024	308,103.00	0.18
200,000.00	ING Groep NV 2.5% 15-11-2030	247,030.00	0.14	300,000.00	Merck Financial Services GmbH 0.125% 16-07-2025	304,090.20	0.17
100,000.00	Inmobiliaria Colonial Socimi 1.35% 14-10-2028	103,192.20	0.06	144,000.00	Merck Financial Services GmbH 1.375% 01-09-2022	147,221.28	0.08
700,000.00	International Business Machi 1.75% 07-03-2028	783,930.00	0.45	100,000.00	Merck KGaA 2.875% MULTI 25-06-2079	110,000.00	0.06
200,000.00	Intesa Sanpaolo SpA 1% 04-07-2024	206,192.80	0.12	108,000.00	Merlin Properties Socimi SA 1.875% 02-11-2026	114,208.49	0.07
443,000.00	Intesa Sanpaolo SpA 1% 19-11-2026	459,638.19	0.26	109,000.00	Metropolitan Life Global Fund 0.875% 20-01-2022	110,420.27	0.06
800,000.00	Intesa Sanpaolo SpA 2.697% 25-08-2025	871,770.09	0.50	100,000.00	Microsoft Corp 3.125% 06-12-2028	125,868.20	0.07
120,000.00	Investor AB 1.5% 12-09-2030	135,913.20	0.08	100,000.00	Mondelez International Holdings 0.875% 01-10-2031	106,163.60	0.06
100,000.00	Investor AB 4.5% 12-05-2023	111,467.80	0.06	811,000.00	Moody's Corp 0.95% 25-02-2030	860,151.47	0.49
204,000.00	Italgas SpA 0.25% 24-06-2025	206,933.52	0.12	220,000.00	Morgan Stanley 0.495% MULTI 26-10-2029	223,432.00	0.13
500,000.00	JAB Holdings BV 1.75% 25-06-2026	536,288.00	0.31	314,000.00	Morgan Stanley 1% 02-12-2022	320,980.22	0.18
200,000.00	John Deere Cash Management S 1.375% 02-04-2024	210,526.40	0.12	109,000.00	Morgan Stanley 1.375% 27-10-2026	117,057.28	0.07
100,000.00	John Deere Cash Management S 1.85% 02-04-2028	113,480.40	0.07	204,000.00	Morgan Stanley 1.875% 30-03-2023	213,377.88	0.12
500,000.00	Johnson & Johnson 0.65% 20-05-2024	515,534.00	0.30	1,440,000.00	Motability Operations Group 0.375% 03-01-2026	1,468,468.80	0.84
350,000.00	JPMorgan Chase & Co 1.001% MULTI 25-07-2031	373,152.50	0.21	102,000.00	Motability Operations Group 0.875% 14-03-2025	106,479.69	0.06
400,000.00	JPMorgan Chase & Co 1.090% MULTI 11-03-2027	420,380.00	0.24	100,000.00	Motability Operations Group 1.625% 09-06-2023	104,690.80	0.06
735,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	804,472.20	0.46	100,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	118,431.60	0.07
807,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	839,260.63	0.48	100,000.00	Mylan Inc 2.125% 23-05-2025	107,591.00	0.06
100,000.00	KBC Group NV 0.500% MULTI 03-12-2029	99,353.00	0.06	214,000.00	Nasdaq Inc 0.875% 13-02-2030	222,168.38	0.13
100,000.00	KBC Group NV 0.625% 10-04-2025	102,624.80	0.06	300,000.00	Nasdaq Inc 1.75% 19-05-2023	311,787.00	0.18
100,000.00	Kleppier SA 0.625% 01-07-2030	100,204.00	0.06	462,000.00	Nasdaq Inc 1.75% 28-03-2029	513,271.84	0.29
100,000.00	Kleppier SA 2% 12-05-2029	111,691.60	0.06	149,000.00	National Australia Bank Ltd 0.625% 18-09-2024	153,433.35	0.09
100,000.00	Koninklijke DSM NV 0.625% 23-06-2032	104,045.60	0.06	101,000.00	National Australia Bank Ltd 1.375% 30-08-2028	111,571.47	0.06
100,000.00	Koninklijke KPN NV 1.125% 11-09-2028	103,409.60	0.06	845,000.00	National Grid Electricity Tr 0.19% 20-01-2025	854,210.50	0.49
133,000.00	Koninklijke Philips NV 0.5% 06-09-2023	135,276.96	0.08	300,000.00	National Grid PLC 0.553% 18-09-2029	307,380.00	0.18
100,000.00	Koninklijke Philips NV 0.75% 02-05-2024	102,777.60	0.06	235,000.00	Nationale-Nederlanden L 9.000% MULTI 29-08-2042	268,659.70	0.15
200,000.00	La Banque Postale SA 1% 16-10-2024	207,482.40	0.12	100,000.00	Nationwide Building Soc 1.500% MULTI 08-03-2026	105,840.00	0.06
200,000.00	La Poste SA 0.625% 21-10-2026	207,840.00	0.12	200,000.00	Naturgy Finance BV 1.375% 19-01-2027	214,500.00	0.12
100,000.00	La Poste SA 1.375% 21-04-2032	110,698.00	0.06	100,000.00	Naturgy Finance BV 2.875% 11-03-2024	109,376.40	0.06
100,000.00	Landesbank Baden-Wuerttemberg 0.375% 18-02-2027	101,863.00	0.06	368,000.00	Natwest Group PLC 2.000% MULTI 08-03-2023	376,871.01	0.22
1,297,000.00	LeasePlan Corp NV 0.125% 13-09-2023	1,299,469.49	0.75				
100,000.00	Legrand SA 1% 06-03-2026	105,052.00	0.06				

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
250,000.00	NatWest Markets PLC 0.625% 02-03-2022	252,026.00	0.14	300,000.00	Sanofi 1.75% 10-09-2026	332,875.80	0.19
100,000.00	Nederlandse Gasunie NV 1% 11-05-2026	105,593.20	0.06	200,000.00	Santander Consumer Finance S 0.375% 17-01-2025	202,777.60	0.12
800,000.00	Nestle Finance International 0.000000% 12-11-2024	807,310.40	0.46	400,000.00	SAP SE 1% 13-03-2026	423,711.20	0.24
200,000.00	NGG Finance PLC 1.625% MULTI 05-12-2079	203,000.00	0.12	100,000.00	SAP SE 1.625% 10-03-2031	115,681.40	0.07
459,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	473,343.75	0.27	242,000.00	Schlumberger Finance BV 0.25% 15-10-2027	245,484.80	0.14
200,000.00	NN Group NV 0.875% 13-01-2023	203,794.00	0.12	100,000.00	Schneider Electric SE 1.375% 21-06-2027	109,274.20	0.06
200,000.00	Nordea Bank Abp 0.5% 14-05-2027	206,690.40	0.12	400,000.00	Schneider Electric SE 1.5% 08-09-2023	417,152.00	0.24
136,000.00	Novartis Finance SA 0.125% 20-09-2023	137,747.60	0.08	500,000.00	Shell International Finance 0.5% 08-11-2031	511,370.00	0.29
357,000.00	Novartis Finance SA 1.625% 09-11-2026	396,102.21	0.23	112,000.00	Shell International Finance 0.875% 08-11-2039	114,254.11	0.07
991,000.00	Nykredit Realkredit 0.5% 07-10-2025	1,016,212.46	0.58	252,000.00	Shell International Finance 1.25% 11-11-2032	278,365.75	0.16
684,000.00	Nykredit Realkredit 0.75% 01-20-2027	701,873.12	0.40	500,000.00	Siemens Financieringsmaatsch 0.000000% 20-02-2026	504,860.00	0.29
250,000.00	OMV AG 0.75% 16-06-2030	261,981.00	0.15	607,000.00	Siemens Financieringsmaatsch 0.3% 28-02-2024	618,423.74	0.36
80,000.00	OMV AG 2.375% 09-04-2032	96,883.04	0.06	200,000.00	Siemens Financieringsmaatsch 0.375% 05-06-2026	205,646.80	0.12
100,000.00	OMV AG 2.875% MULTI Perp FC2024	104,589.80	0.06	291,000.00	Siemens Financieringsmaatsch 0.375% 06-09-2023	296,239.16	0.17
100,000.00	OP Corporate Bank plc 0.1% 16-11-2027	100,194.40	0.06	200,000.00	Skandinaviska Enskilda Banke 0.625% 12-11-2029	207,680.00	0.12
100,000.00	OP Corporate Bank plc 0.375% 19-06-2024	101,197.20	0.06	100,000.00	Snam SpA 0.000000% 12-05-2024	100,722.60	0.06
300,000.00	OP Corporate Bank plc 0.375% 29-08-2023	305,149.20	0.18	100,000.00	Snam SpA 0.75% 17-06-2030	105,176.80	0.06
200,000.00	Orange SA 1.125% 15-07-2024	208,364.40	0.12	200,000.00	Societe Generale SA 0.125% 24-02-2026	201,576.80	0.12
700,000.00	Orange SA 1.2% 11-07-2034	752,703.00	0.43	200,000.00	Societe Generale SA 0.75% 26-05-2023	204,761.20	0.12
350,000.00	PepsiCo Inc 0.25% 06-05-2024	355,163.20	0.20	500,000.00	Societe Generale SA 1% 01-04-2022	507,651.00	0.29
300,000.00	PepsiCo Inc 0.75% 18-03-2027	315,138.00	0.18	500,000.00	Societe Generale SA 1.375% 13-01-2028	531,837.00	0.31
300,000.00	Pernod Ricard SA 2.125% 27-09-2024	324,322.80	0.19	500,000.00	Societe Generale SA 2.500% MULTI 16-09-2026	507,692.00	0.29
389,000.00	Peugeot SA 2.375% 14-04-2023	408,871.25	0.23	200,000.00	Societe Generale SA 4.25% 13-07-2022	213,742.00	0.12
100,000.00	Philip Morris International 0.625% 08-11-2024	102,328.60	0.06	100,000.00	Societe Nationale SNCF SA 0.625% 17-04-2030	105,675.40	0.06
218,000.00	Philip Morris International 2% 09-05-2036	243,091.36	0.14	100,000.00	Societe Nationale SNCF SA 0.875% 28-02-2051	99,852.44	0.06
100,000.00	Procter & Gamble Co/The 0.625% 30-10-2024	103,254.40	0.06	100,000.00	Societe Nationale SNCF SA 1.5% 02-02-2029	112,357.80	0.06
154,000.00	Procter & Gamble Co/The 1.25% 25-10-2029	170,915.05	0.10	400,000.00	Societe Nationale SNCF SA 4.375% 15-04-2026	496,859.20	0.29
357,000.00	Prologis Euro Finance LLC 0.375% 06-02-2028	364,252.81	0.21	100,000.00	Sodexo SA 0.75% 27-04-2025	103,386.20	0.06
100,000.00	Publicis Groupe SA 1.625% 16-12-2024	106,522.00	0.06	100,000.00	SSE PLC 1.75% 16-04-2030	111,856.00	0.06
991,000.00	RCI Banque SA 0.25% 08-03-2023	990,439.09	0.57	100,000.00	Standard Chartered PLC 0.850% MULTI 27-01-2028	103,278.00	0.06
700,000.00	RCI Banque SA 2% 11-07-2024	732,663.40	0.42	150,000.00	State Grid Europe Developmen 2.45% 26-01-2027	164,025.00	0.09
200,000.00	Red Electrica Financiaciones 2.125% 01-07-2023	211,358.00	0.12	500,000.00	Statkraft AS 1.125% 20-03-2025	523,930.00	0.30
400,000.00	RELX Finance BV 0.875% 10-03-2032	417,020.00	0.24	700,000.00	Statkraft AS 1.5% 21-09-2023	728,275.80	0.42
500,000.00	RELX Finance BV 1.5% 13-05-2027	542,341.00	0.31	100,000.00	Statkraft AS 1.5% 26-03-2030	111,229.00	0.06
100,000.00	Repsol International Finance 2% 15-12-2025	109,386.00	0.06	237,000.00	Stryker Corp 0.25% 03-12-2024	239,794.23	0.14
480,000.00	Richemont International Hold 1% 26-03-2026	508,248.96	0.29	100,000.00	Stryker Corp 2.625% 30-11-2030	120,596.00	0.07
100,000.00	Richemont International Hold 1.5% 26-03-2030	113,320.00	0.07	200,000.00	Suez SA 1% 03-04-2025	208,350.00	0.12
100,000.00	Royal Schiphol Group NV 2% 06-04-2029	115,294.40	0.07	500,000.00	Suez SA 2.75% 09-10-2023	539,565.00	0.31
100,000.00	RTE Reseau de Transport d'El 1.125% 08-07-2040	110,501.60	0.06	100,000.00	Suez SA 2.875% MULTI Perp FC2024	104,556.00	0.06
300,000.00	RTE Reseau de Transport d'El 1.125% 09-09-2049	329,149.20	0.19	130,000.00	Sumitomo Mitsui Financial Gr 1.413% 14-06-2027	141,168.30	0.08
200,000.00	RTE Reseau de Transport d'El 1.625% 08-10-2024	213,050.00	0.12	100,000.00	Svenska Handelsbanken A 1.250% MULTI 02-03-2028	102,166.20	0.06
100,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	108,362.60	0.06	100,000.00	Svenska Handelsbanken AB 0.05% 03-09-2026	100,485.00	0.06
100,000.00	RTE Reseau de Transport d'El 2.125% 27-09-2038	128,380.60	0.07	100,000.00	Svenska Handelsbanken AB 0.5% 21-03-2023	101,818.00	0.06
100,000.00	Sampo Oyj 1.625% 21-02-2028	111,289.20	0.06	170,000.00	Svenska Handelsbanken AB 1% 15-04-2025	178,297.70	0.10
500,000.00	Sanofi 0.5% 13-01-2027	521,154.00	0.30	111,000.00	Swedbank AB 1.000% MULTI 22-11-2027	111,965.70	0.06
200,000.00	Sanofi 1.125% 05-04-2028	218,779.60	0.13	1,034,000.00	Swedish Match AB 0.875% 23-09-2024	1,055,112.21	0.61
				100,000.00	Swedish Match AB 1.2% 10-11-2025	102,484.00	0.06

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Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	334,574.40	0.19	766,000.00	Urenco Finance NV 2.375% 02-12-2024	831,569.60	0.48
500,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	541,695.00	0.31	400,000.00	Veolia Environnement SA 0.314% 04-10-2023	404,944.00	0.23
731,000.00	Takeda Pharmaceutical Co Ltd 1.375% 09-07-2032	784,221.19	0.45	87,000.00	Veolia Environnement SA 6.125% 25-11-2033	148,213.72	0.09
100,000.00	Takeda Pharmaceutical Co Ltd 2% 09-07-2040	113,520.00	0.07	350,000.00	Verizon Communications Inc 1.25% 08-04-2030	380,268.70	0.22
100,000.00	Takeda Pharmaceutical Co Ltd 2.25% 21-11-2026	112,392.00	0.06	250,000.00	Verizon Communications Inc 1.5% 19-09-2039	274,489.00	0.16
100,000.00	Takeda Pharmaceutical Co Ltd 3% 21-11-2030	123,045.60	0.07	1,154,000.00	Verizon Communications Inc 3.25% 17-02-2026	1,348,393.61	0.77
300,000.00	Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	335,674.20	0.19	150,000.00	Vier Gas Transport GmbH 3.125% 10-07-2023	162,783.00	0.09
500,000.00	Telefonica Emisiones SA 1.201% 21-08-2027	534,241.00	0.31	200,000.00	Vinci SA 1% 26-09-2025	211,568.00	0.12
100,000.00	Telefonica Emisiones SA 1.788% 12-03-2029	112,246.20	0.06	200,000.00	Vivendi SA 0.000000% 13-06-2022	200,678.00	0.12
200,000.00	Telefonica Emisiones SA 1.807% 21-05-2032	224,004.00	0.13	330,000.00	Vodafone Group PLC 2.5% 24-05-2039	401,242.38	0.23
50,000.00	Telefonica Europe BV 5.875% 14-02-2033	79,980.10	0.05	400,000.00	Volkswagen Bank GmbH 0.625% 08-09-2021	402,334.40	0.23
203,000.00	Telenor ASA 0.875% 14-02-2035	213,039.16	0.12	116,000.00	Volkswagen Financial Service 2.25% 16-10-2026	128,231.04	0.07
150,000.00	Telia Co AB 1.625% 23-02-2035	171,953.40	0.10	600,000.00	Volkswagen Financial Service 3.375% 06-04-2028	718,628.40	0.41
200,000.00	Telstra Corp Ltd 3.5% 21-09-2022	212,782.00	0.12	100,000.00	Volkswagen International 3.875% MULTI Perp FC2029	108,020.00	0.06
170,000.00	TenneT Holding BV 0.125% 30-11-2032	168,946.00	0.10	100,000.00	Volkswagen International 4.625% MULTI Perp FC2028	112,558.40	0.06
300,000.00	TenneT Holding BV 0.875% 03-06-2030	322,578.00	0.19	300,000.00	Volkswagen International Fin 4.125% 16-11-2038	429,087.00	0.25
1,400,000.00	Teollisuusden Voima Oyj 1.125% 09-03-2026	1,300,272.40	0.75	122,000.00	Volkswagen Leasing GmbH 1.625% 15-08-2025	129,538.87	0.07
50,000.00	Tesco PLC 5.125% 10-04-2047	73,491.50	0.04	218,000.00	Volkswagen Leasing GmbH 2.625% 15-01-2024	234,351.74	0.13
300,000.00	Thermo Fisher Scientific Inc 0.125% 01-03-2025	302,004.00	0.17	200,000.00	Vonovia Finance BV 1.125% 14-09-2034	211,806.80	0.12
100,000.00	Thermo Fisher Scientific Inc 1.5% 01-10-2039	109,799.60	0.06	100,000.00	Vonovia Finance BV 1.25% 06-12-2024	105,463.00	0.06
123,000.00	Thermo Fisher Scientific Inc 1.875% 01-10-2049	142,028.10	0.08	100,000.00	Vonovia Finance BV 2.75% 22-03-2038	128,840.40	0.07
200,000.00	Total Capital International 0.625% 04-10-2024	206,835.20	0.12	820,000.00	Wells Fargo & Co 0.625% 14-08-2030	832,391.84	0.48
500,000.00	Total Capital International 0.75% 12-07-2028	529,309.00	0.30	100,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	104,099.00	0.06
100,000.00	Total Capital International 1.491% 08-04-2027	109,539.20	0.06	655,000.00	Wells Fargo & Co 1.741% MULTI 04-05-2030	725,792.40	0.42
500,000.00	Total Capital International 2.875% 19-11-2025	576,313.00	0.33	200,000.00	Westpac Banking Corp 0.75% 17-10-2023	205,732.80	0.12
100,000.00	TOTAL SE 3.369% MULTI Perp FC2026	112,375.00	0.06	200,000.00	Wintershall Dea Finance BV 0.452% 25-09-2023	201,586.00	0.12
919,000.00	TOTAL SE 3.875% MULTI Perp FC2022	961,503.75	0.55	100,000.00	Wintershall Dea Finance BV 0.84% 25-09-2025	101,968.40	0.06
200,000.00	Toyota Motor Credit Corp 0.625% 21-11-2024	206,012.80	0.12	100,000.00	WPC Eurobond BV 2.125% 15-04-2027	108,852.00	0.06
100,000.00	Transurban Finance Co Pty Lt 3% 08-04-2030	121,500.00	0.07	130,000.00	WPP Finance 2016 1.375% 20-03-2025	136,968.00	0.08
1,292,000.00	UBS AG/London 0.625% 23-01-2023	1,314,124.21	0.75			166,869,395.80	95.82
200,000.00	UBS AG/London 0.75% 21-04-2023	204,384.80	0.12		Total Bonds	166,869,395.80	95.82
500,000.00	UBS Group AG 0.250% MULTI 05-11-2028	501,696.00	0.29		Total Transferable securities and money market instruments admitted to official exchange listing	166,869,395.80	95.82
392,000.00	UBS Group AG 0.250% MULTI 29-01-2026	394,818.48	0.23		Transferable securities and money market instruments traded on another regulated market		
100,000.00	Unibail-Rodamco-Westfi 2.875% MULTI Perp FC2026	94,875.00	0.05		Bonds		
100,000.00	Unibail-Rodamco-Westfield SE 1% 27-02-2027	102,120.60	0.06		EUR		
250,000.00	Unibail-Rodamco-Westfield SE 1.5% 29-05-2029	260,507.50	0.15	200,000.00	3M Co 0.95% 15-05-2023	206,072.80	0.12
278,000.00	Unibail-Rodamco-Westfield SE 2% 28-04-2036	295,536.24	0.17	138,000.00	Enel SpA 5.625% 21-06-2027	187,140.14	0.11
500,000.00	Unilever Finance Netherlands 0.5% 29-04-2024	512,693.00	0.29	200,000.00	McDonald's Corp 0.9% 15-06-2026	210,118.00	0.12
142,000.00	Unilever Finance Netherlands 1.125% 12-02-2027	152,629.27	0.09	125,000.00	Mizuho Financial Group Inc 0.797% 15-04-2030	130,075.00	0.07
150,000.00	Unilever Finance Netherlands 1.75% 25-03-2030	172,937.40	0.10	200,000.00	Robert Bosch GmbH 1.75% 08-07-2024	214,190.00	0.12
100,000.00	Upjohn Finance BV 1.908% 23-06-2032	110,446.60	0.06	250,000.00	Sumitomo Mitsui Financial Gr 0.465% 30-05-2024	254,808.50	0.15

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Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
100,000.00 Swiss Re Finance Luxemb 2.534% MULTI 30-04-2050	112,236.40	0.06
1,338,000.00 UniCredit SpA 1.250% MULTI 16-06-2026	1,388,217.82	0.80
	2,702,858.66	1.55
Total Bonds	2,702,858.66	1.55
Total Transferable securities and money market instruments traded on another regulated market	2,702,858.66	1.55
Total Investments in Securities	169,572,254.46	97.38
Cash at banks	2,305,194.84	1.32
Other net assets	2,263,551.53	1.30
Total net assets	174,141,000.83	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 31/12/2020 (in % of Net Assets)

Country		Sector	
France	22.98	Corporate Debt	97.26
United States	15.66	Government Bonds	0.12
Netherlands	14.05		
Germany	9.34		
United Kingdom	8.16		
Italy	4.37		
Denmark	3.92		
Luxembourg	3.35		
Spain	3.15		
Switzerland	2.59		
Norway	1.93		
Sweden	1.42		
Finland	1.22		
Japan	0.95		
Australia	0.85		
Ireland	0.74		
Belgium	0.72		
British Virgin Islands	0.69		
Jersey	0.64		
Austria	0.32		
Cayman Islands	0.15		
Czech Republic	0.07		
Mexico	0.06		
Canada	0.02		
Total	97.38		

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					
42,594.54	EUR	451,693.41	NOK	(519.51)	29/01/2021
3,631,592.33	NOK	342,883.00	EUR	3,751.67	29/01/2021
419,380,371.33	SEK	41,375,116.17	EUR	430,151.12	29/01/2021
				433,383.28	

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

Nordea 2 - European Cross Credit ESG Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
600,000.00	Aeroporti di Roma SpA 1.625% 02-02-2029	603,960.00	0.77	1,330,000.00	OI European Group BV 3.125% 15-11-2024	1,374,062.90	1.74
771,000.00	Aeroporti di Roma SpA 1.625% 08-06-2027	780,930.48	0.99	1,306,000.00	ProGroup AG 3% 31-03-2026	1,321,114.93	1.67
679,000.00	ASTM SpA 1.625% 08-02-2028	700,842.07	0.89	1,358,000.00	PVH Corp 3.125% 15-12-2027	1,500,590.00	1.90
1,125,000.00	AT&T Inc 2.6% 19-05-2038	1,332,652.50	1.69	810,000.00	Q-Park Holding I BV 2% 01-03-2027	781,808.76	0.99
633,000.00	Atlantia SpA 1.875% 13-07-2027	622,669.44	0.79	610,000.00	Q-Park Holding I BV FRN 01-03-2026	589,717.50	0.75
233,000.00	Autostrade per l'Italia SpA 1.75% 01-02-2027	231,136.00	0.29	1,340,000.00	RELX Finance BV 0.5% 10-03-2028	1,365,430.52	1.73
150,000.00	Autostrade per l'Italia SpA 1.875% 04-11-2025	149,625.00	0.19	100,000.00	Renault SA 1% 18-04-2024	98,495.20	0.12
380,000.00	Autostrade per l'Italia SpA 1.875% 26-09-2029	375,250.00	0.48	10,000.00	Renault SA 1% 28-11-2025	9,682.30	0.01
1,360,000.00	Belden Inc 3.375% 15-07-2027	1,390,178.40	1.76	800,000.00	Renault SA 1.25% 24-06-2025	781,000.00	0.99
1,200,000.00	Crown European Holdings SA 2.625% 30-09-2024	1,259,757.88	1.60	1,250,000.00	SES SA 1.625% 22-03-2026	1,328,120.00	1.68
1,400,000.00	EDP - Energias de Portu 1.700% MULTI 20-07-2080	1,393,000.00	1.76	1,193,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	1,316,797.45	1.67
400,000.00	Electricite de France 3.375% MULTI Perp FC2030	435,400.00	0.55	1,236,000.00	SoftBank Group Corp 5% 15-04-2028	1,376,286.00	1.74
900,000.00	Electricite de France 4.000% MULTI Perp FC2024	972,000.00	1.23	1,400,000.00	SPIE SA 2.625% 18-06-2026	1,464,400.00	1.86
1,300,000.00	Elis SA 2.875% 15-02-2026	1,382,290.00	1.75	1,377,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	1,367,636.40	1.73
1,300,000.00	Eutelsat SA 1.5% 13-10-2028	1,320,243.60	1.67	402,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	418,112.16	0.53
950,000.00	Fidelity National Informatio 1.5% 21-05-2027	1,024,139.90	1.30	173,000.00	Telecom Italia SpA/Milano 2.5% 19-07-2023	180,785.00	0.23
375,000.00	Ford Motor Credit Co LLC 2.33% 25-11-2025	380,347.50	0.48	349,000.00	Telecom Italia SpA/Milano 2.875% 28-01-2026	369,067.50	0.47
246,000.00	Ford Motor Credit Co LLC 3.25% 15-09-2025	258,128.57	0.33	170,000.00	Telecom Italia SpA/Milano 4% 11-04-2024	183,656.44	0.23
1,350,000.00	Fresenius SE & Co KGaA 0.75% 15-01-2028	1,394,055.90	1.77	100,000.00	Telecom Italia SpA/Milano 5.25% 17-03-2055	126,000.00	0.16
624,000.00	Gestamp Automocion SA 3.25% 30-04-2026	633,112.90	0.80	700,000.00	Telefonica Europe BV 2.502% MULTI Perp FC2027	713,125.00	0.90
750,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	752,100.00	0.95	600,000.00	Telefonica Europe BV 3.000% MULTI Perp FC2023	615,000.00	0.78
1,313,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	1,363,639.78	1.73	890,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	826,601.74	1.05
1,390,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	1,439,378.87	1.82	630,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	627,606.00	0.80
1,325,000.00	Grifols SA 3.2% 01-05-2025	1,336,925.00	1.69	438,000.00	Teva Pharmaceutical Finance 1.25% 31-03-2023	422,282.81	0.53
350,000.00	HeidelbergCement AG 1.5% 07-02-2025	369,014.10	0.47	200,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	175,984.00	0.22
950,000.00	HeidelbergCement AG 2.25% 30-03-2023	993,717.10	1.26	318,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	345,030.00	0.44
1,275,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	1,322,812.50	1.68	1,513,000.00	UPCB Finance IV Ltd 4% 15-01-2027	1,382,125.50	1.75
1,300,000.00	Holding d'Infrastructures de 1.625% 18-09-2029	1,381,185.00	1.75	1,284,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	1,381,905.00	1.75
961,000.00	Infrastrutture Wireless Ital 1.625% 21-10-2028	986,405.00	1.25	233,000.00	Verisure Holding AB 3.5% 15-05-2023	235,632.90	0.30
1,006,000.00	IQVIA Inc 2.875% 15-06-2028	1,038,342.90	1.32	550,000.00	Verisure Holding AB 3.875% 15-07-2026	562,375.00	0.71
299,000.00	IQVIA Inc 3.25% 15-03-2025	302,253.12	0.38	600,000.00	Verisure Holding AB FRN 15-04-2025	614,100.00	0.78
145,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	148,762.75	0.19	1,301,000.00	Verizon Communications Inc 0.875% 02-04-2025	1,355,342.77	1.72
289,000.00	Kraft Heinz Foods Co 2.25% 25-05-2028	305,118.11	0.39	650,000.00	Vodafone Group PLC 1.6% 29-07-2031	726,944.40	0.92
875,000.00	La Financiere Atalian SASU 4% 15-05-2024	806,137.50	1.02	340,000.00	Vodafone Group PLC 3.100% MULTI 03-01-2079	352,406.37	0.45
1,330,000.00	LeasePlan Corp NV 1% 02-05-2023	1,360,816.10	1.72	1,312,000.00	WMT Acquisition Corp 2.75% 15-07-2028	1,349,475.97	1.71
1,310,000.00	Levi Strauss & Co 3.375% 15-03-2027	1,352,077.20	1.71	400,000.00	ZF Finance GmbH 3% 21-09-2025	413,000.00	0.52
1,299,000.00	LKQ European Holdings BV 3.625% 01-04-2026	1,324,980.00	1.68	800,000.00	ZF Finance GmbH 3.75% 21-09-2028	858,000.00	1.09
494,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	519,292.80	0.66			66,755,383.49	84.57
1,250,000.00	Nasdaq Inc 1.75% 28-03-2029	1,388,722.50	1.76		GBP		
390,000.00	Netflix Inc 3% 15-06-2025	416,871.00	0.53	1,209,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	1,387,928.89	1.76
300,000.00	Netflix Inc 3.625% 15-06-2030	340,584.00	0.43	137,000.00	FCE Bank PLC 2.727% 03-06-2022	154,079.64	0.20
550,000.00	Netflix Inc 3.875% 15-11-2029	635,140.00	0.80	1,235,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	1,398,248.78	1.77
1,325,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	1,321,687.50	1.67	1,151,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	1,425,781.59	1.81
				1,189,000.00	Virgin Media Secured Finance 5% 15-04-2027	1,385,226.01	1.75
						5,751,264.91	7.29

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

Nordea 2 - European Cross Credit ESG Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
USD			
211,000.00	Ford Motor Co 8.5% 21-04-2023	193,555.25	0.25
246,000.00	Ford Motor Co 9% 22-04-2025	246,054.14	0.31
250,000.00	Kraft Heinz Foods Co 5% 04-06-2042	238,322.39	0.30
400,000.00	Vodafone Group PLC 6.250% MULTI 03-10-2078	360,405.89	0.46
		1,038,337.67	1.32
	Total Bonds	73,544,986.07	93.17
	Total Transferable securities and money market instruments admitted to official exchange listing	73,544,986.07	93.17
Transferable securities and money market instruments traded on another regulated market			
Bonds			
EUR			
100,000.00	Crown European Holdings SA 4% 15-07-2022	104,250.00	0.13
		104,250.00	0.13
USD			
254,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	240,282.42	0.30
		240,282.42	0.30
	Total Bonds	344,532.42	0.44
	Total Transferable securities and money market instruments traded on another regulated market	344,532.42	0.44
	Total Investments in Securities	73,889,518.49	93.61
	Cash at banks	3,542,783.99	4.49
	Other net assets	1,502,617.57	1.90
	Total net assets	78,934,920.05	100.00

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

Nordea 2 - European Cross Credit ESG Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
United States	19.56	Corporate Debt	93.61
France	12.69		
Netherlands	11.49		
Germany	10.18		
United Kingdom	9.11		
Italy	7.26		
Sweden	5.22		
Luxembourg	4.46		
Spain	3.15		
Finland	1.84		
Portugal	1.76		
Cayman Islands	1.75		
Japan	1.74		
British Virgin Islands	1.73		
Ireland	1.67		
Total	93.61		

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

Nordea 2 - European Cross Credit ESG Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
5,260.71	EUR	53,273.87	SEK	(49.82)	29/01/2021
18,473,287.71	NOK	1,748,319.27	EUR	14,949.93	29/01/2021
771,271,801.01	SEK	76,086,406.48	EUR	796,602.50	29/01/2021
				811,502.61	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
109,086.59	EUR	98,000.00	GBP	46.46	18/02/2021
19,394.16	EUR	23,000.00	USD	667.15	18/02/2021
497,000.00	USD	416,548.53	EUR	(11,880.46)	18/02/2021
				(11,166.85)	
Counterparty: BofA Securities Europe SA					
5,663,510.50	EUR	5,092,000.00	GBP	(2,129.48)	18/02/2021
				(2,129.48)	
Counterparty: Goldman Sachs Bank Europe SE					
2,420,850.45	EUR	2,874,000.00	USD	80,787.12	18/02/2021
				80,787.12	
				67,490.79	
				878,993.40	

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 31/12/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CHF							
5,558.00	ABB	127,118.98	0.05	36,780.00	KBC Group	2,106,758.40	0.80
225.00	Barry Callebaut	438,174.77	0.17	2,441.00	Kering	1,450,930.40	0.55
57,928.00	Cie Financiere Richemont Warrent	12,332.06	0.00	60,673.00	Koninklijke Ahold Delhaize	1,402,153.03	0.54
27,551.00	Cie Financiere Richemont	2,042,116.64	0.78	270,076.00	Koninklijke KPN	671,679.01	0.26
52,417.00	Clariant	913,084.34	0.35	4,872.00	Koninklijke Philips	213,296.16	0.08
100,708.00	Credit Suisse Group	1,062,644.35	0.41	8,053.00	L'Oreal	2,502,872.40	0.96
476.00	Geberit	244,170.16	0.09	13,972.00	LVMH Moet Hennessy Louis Vuitton	7,138,294.80	2.73
10,391.00	Julius Baer Group	490,508.61	0.19	19,808.00	Moncler	993,173.12	0.38
5,989.00	Logitech International	476,285.87	0.18	4,770.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	1,158,156.00	0.44
6,413.00	Lonza Group	3,376,291.55	1.29	13,118.00	Nemetschek	792,327.20	0.30
106,353.00	Nestle	10,263,289.50	3.92	7,165.00	NN Group	254,572.45	0.10
61,101.00	Novartis	4,730,786.81	1.81	27,665.00	OMV	912,945.00	0.35
1,251.00	Partners Group Holding	1,204,230.89	0.46	64,864.00	Orange	631,386.18	0.24
28,250.00	Roche Holding	8,079,715.06	3.09	15,157.00	Prosus	1,339,272.52	0.51
2,810.00	Sonova Holding	598,209.45	0.23	7,605.00	Raiffeisen Bank International	126,851.40	0.05
2,485.00	Swiss Life Holding	948,558.59	0.36	49,028.00	Repsol	404,481.00	0.15
10,507.00	Temenos	1,202,519.05	0.46	49,028.00	Repsol	13,762.16	0.01
224,866.00	UBS Group	2,595,430.25	0.99	39,865.00	Sanofi	3,137,375.50	1.20
		38,805,466.93	14.82	35,739.00	SAP	3,831,935.58	1.46
DKK				2,745.00	Sartorius Stedim Biotech	799,344.00	0.31
167.00	A.P. Møller - Mærsk B	305,124.73	0.12	3,964.00	Sartorius	1,362,030.40	0.52
997.00	Carlsberg B	130,668.40	0.05	34,537.00	Schneider Electric	4,085,727.10	1.56
11,391.00	Coloplast B	1,423,113.99	0.54	28,081.00	SCOR	741,900.02	0.28
6,362.00	DSV Panalpina A/S	872,118.62	0.33	8,408.00	Scout24	563,756.40	0.22
3,282.00	Genmab	1,086,387.38	0.41	6,102.00	Siemens Energy	183,060.00	0.07
45,602.00	Novo Nordisk B	2,614,793.29	1.00	18,953.00	Siemens	2,227,356.56	0.85
441.00	Rockwool International B	135,012.52	0.05	44,821.00	Smurfit Kappa Group	1,704,990.84	0.65
		6,567,218.93	2.51	112,597.00	Snam	518,058.80	0.20
EUR				25,055.00	Solvay	2,427,328.40	0.93
47,242.00	ABN AMRO Bank	378,880.84	0.14	64,155.00	STMicroelectronics	1,942,613.40	0.74
6,210.00	adidas	1,849,959.00	0.71	3,353.00	Symrise	363,465.20	0.14
1,337.00	Adyen	2,546,985.00	0.97	3,934.00	TeamViewer	172,427.22	0.07
315,606.00	Aegon	1,020,985.41	0.39	286,829.00	Telefonica Deutschland Holding	646,799.40	0.25
13,752.00	Aena SME	1,955,534.40	0.75	310,333.00	Telefonica	1,007,030.59	0.38
10,338.00	Air Liquide	1,387,876.50	0.53	1,796.00	Teleperformance	487,254.80	0.19
8,508.00	Akzo Nobel	747,512.88	0.29	28,354.00	Tenaris	187,816.90	0.07
21,583.00	Allianz	4,331,708.10	1.65	387,307.00	Terna Rete Elettrica Nazionale	2,420,668.75	0.92
9,200.00	Anheuser-Busch InBev	524,492.00	0.20	106,494.00	TOTAL	3,759,238.20	1.44
185,678.00	Aroundtown	1,136,349.36	0.43	1,588.00	UCB	134,154.24	0.05
14,923.00	ASML Holding	5,932,638.65	2.27	4,816.00	Umicore	189,220.64	0.07
9,449.00	Assicurazioni Generali	134,742.74	0.05	68,723.00	Unilever	3,406,255.50	1.30
61,526.00	AXA	1,200,495.31	0.46	30,543.00	Vinci	2,484,978.48	0.95
344,457.00	Banco Bilbao Vizcaya Argentaria	1,389,884.00	0.53	79,635.00	Vivendi	2,100,771.30	0.80
435,292.00	Banco Santander	1,104,771.10	0.42	12,852.00	Vonovia	768,035.52	0.29
28,042.00	BASF	1,814,878.24	0.69	40,464.00	Wolters Kluwer	2,794,443.84	1.07
19,184.00	Bayerische Motoren Werke	1,385,660.32	0.53	8,976.00	Zalando	817,354.56	0.31
8,201.00	BioMerieux	946,395.40	0.36			135,020,153.92	51.56
65,577.00	BNP Paribas	2,826,696.59	1.08	GBP			
11,317.00	Bouygues	380,817.05	0.15	111,937.00	3i Group	1,443,396.12	0.55
8,070.00	Capgemini	1,023,276.00	0.39	5,422.00	Anglo American	146,381.10	0.06
46,281.00	Cie de Saint-Gobain	1,735,537.50	0.66	69,641.00	Ashtead Group	2,666,086.17	1.02
22,055.00	Cie Generale des Etablissements Michelin SCA	2,314,672.25	0.88	48,070.00	AstraZeneca	3,961,039.31	1.51
96,219.00	CNP Assurances	1,268,166.42	0.48	32,533.00	Auto Trader Group	215,910.46	0.08
35,816.00	CRH	1,218,460.32	0.47	336,676.00	Aviva	1,219,174.88	0.47
1,039.00	Dassault Aviation	931,983.00	0.36	265,528.00	Barclays	433,695.12	0.17
9,032.00	Deutsche Boerse	1,257,706.00	0.48	13,826.00	Berkeley Group Holdings	730,064.81	0.28
38,615.00	Deutsche Post	1,563,907.50	0.60	107,628.00	BHP Group	2,307,062.26	0.88
42,365.00	Deutsche Wohnen	1,850,926.85	0.71	577,548.00	BP	1,638,667.41	0.63
20,685.00	Eiffage	1,634,942.40	0.62	52,220.00	British American Tobacco	1,574,667.41	0.60
550,350.00	Enel	4,554,696.60	1.74	290,180.00	BT Group	428,689.20	0.16
37,598.00	Erste Group Bank	937,694.12	0.36	15,182.00	Coca-Cola HBC	401,847.69	0.15
27,913.00	Etablissements Franz Colruyt	1,352,943.11	0.52	108,374.00	Compass Group	1,654,911.54	0.63
13,546.00	EXOR	897,016.12	0.34	3,917.00	DCC	225,849.39	0.09
10,882.00	Ferrari	2,052,889.30	0.78	109,573.00	Diageo	3,511,540.26	1.34
4,254.00	Flutter Entertainment	709,992.60	0.27	54,985.00	Entain	695,490.91	0.27
82,255.00	Fortum	1,620,423.50	0.62	21,918.00	Ferguson	2,170,441.29	0.83
13,214.00	Fresenius	500,017.76	0.19	234,427.00	GlaxoSmithKline	3,503,188.09	1.34
2,046.00	Galapagos	164,662.08	0.06	9,570.00	Halma	260,978.08	0.10
344,210.00	Iberdrola	4,027,257.00	1.54	10,694.00	Hikma Pharmaceuticals	299,846.66	0.11
36,908.00	Industria de Diseno Textil	961,084.32	0.37	538,125.00	HSBC Holdings	2,267,837.05	0.87
120,148.00	ING Groep	918,050.87	0.35	19,326.00	Intertek Group	1,215,458.05	0.46
524,511.00	Intesa Sanpaolo	1,003,179.74	0.38	123,647.00	JD Sports Fashion	1,184,091.72	0.45
2,137.00	Ipsen	145,102.30	0.06	19,284.00	Johnson Matthey	520,729.49	0.20
				294,306.00	Kingfisher	886,153.82	0.34
				195,659.00	Legal & General Group	579,977.56	0.22
				2,114,178.00	Lloyds Banking Group	857,873.45	0.33
				101,442.00	M&G	223,602.48	0.09
				68,512.00	Mondi	1,311,813.62	0.50
				7,885.00	Next	622,752.34	0.24

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

Nordea 2 - European Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
11,082.00	Persimmon	341,452.75	0.13
39,431.00	Prudential	591,437.28	0.23
61,990.00	RELX	1,237,325.92	0.47
69,711.00	Rio Tinto	4,246,116.93	1.62
217,386.00	Royal Dutch Shell	3,141,540.42	1.20
42,858.00	Royal Dutch Shell	601,033.80	0.23
145,769.00	Standard Chartered	756,242.70	0.29
64,278.00	Unilever	3,143,605.19	1.20
1,300,356.00	Vodafone Group	1,751,199.17	0.67
		54,969,171.90	20.99
	NOK		
29,218.00	Adevinta	401,880.66	0.15
48,923.00	DNB	785,066.58	0.30
234,294.00	Orkla	1,946,993.71	0.74
50,058.00	Telenor	697,610.35	0.27
		3,831,551.30	1.46
	SEK		
12,658.00	Assa Abloy B	255,613.87	0.10
55,343.00	Boliden	1,608,223.98	0.61
94,235.00	Ericsson B	917,559.63	0.35
61,830.00	Essity B	1,630,869.51	0.62
3,850.00	Evolution Gaming	320,506.96	0.12
8,294.00	Hexagon B	620,160.01	0.24
18,861.00	Husqvarna B	200,312.76	0.08
25,054.00	Investor B	1,497,073.65	0.57
23,191.00	Lundin Energy	514,106.66	0.20
14,628.00	NIBE Industrier B	393,423.40	0.15
148,353.00	Sandvik	2,978,066.54	1.14
15,664.00	Skanska B	327,563.42	0.13
19,973.00	SKF B	425,042.16	0.16
39,947.00	Swedish Match	2,540,756.08	0.97
57,511.00	Tele2 B	622,837.90	0.24
165,438.00	Volvo B	3,197,299.60	1.22
		18,049,416.13	6.89
	USD		
2,175.00	Coca-Cola European Partners	86,985.82	0.03
		86,985.82	0.03
	Total Shares	257,329,964.93	98.27
	Total Transferable securities and money market instruments admitted to official exchange listing	257,329,964.93	98.27
	Other transferable securities and money market instruments		
	Shares		
	EUR		
185,678.00	Aroundtown RIGHT NEW	0.19	0.00
		0.19	0.00
	GBP		
14,695.00	NMC Health	2,694.47	0.00
		2,694.47	0.00
	Total Shares	2,694.66	0.00
	Total Other transferable securities and money market instruments	2,694.66	0.00
	Total Investments in Securities	257,332,659.59	98.27
	Cash at banks	3,885,934.02	1.48
	Other net assets	654,217.21	0.25
	Total net assets	261,872,810.82	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 31/12/2020 (in % of Net Assets)

Country		Sector	
United Kingdom	20.99	Pharmaceuticals	10.16
France	17.23	Diversified Banks	6.07
Switzerland	14.97	Apparel, Accessories & Luxury Goods	5.15
Germany	10.48	Packaged Foods & Meats	4.83
Netherlands	8.83	Electric Utilities	4.82
Sweden	6.89	Integrated Oil & Gas	4.00
Spain	4.15	Personal Products	3.46
Italy	3.68	Diversified Metals & Mining	3.17
Belgium	2.63	Multi-line Insurance	2.63
Denmark	2.51	Application Software	2.29
Ireland	1.47	Semiconductor Equipment	2.27
Norway	1.46	Research and Consulting Services	2.19
Jersey	0.83	Trading Companies & Distributors	1.85
Austria	0.76	Construction & Engineering	1.84
Finland	0.62	Life & Health Insurance	1.78
Luxembourg	0.51	Diversified Chemicals	1.62
Isle Of Man	0.27	Electrical Components & Equipment	1.61
Total	98.27	Life Sciences Tools & Services	1.59
		Tobacco	1.57
		Integrated Telecommunication Services	1.56
		Real Estate Operating Companies	1.43
		Diversified Capital Markets	1.40
		Distillers & Vintners	1.34
		Automobile Manufacturers	1.31
		Industrial Machinery	1.30
		Construction & Farm Machinery & Heavy Trucks	1.22
		Asset Management & Custody Banks	1.20
		Health Care Equipment	1.19
		Building Products	1.06
		Food Retail	1.05
		Specialty Chemicals	1.04
		Data Processing & Outsourced Services	0.97
		Industrial Conglomerates	0.94
		Air Freight & Logistics	0.93
		Multi-Sector Holdings	0.91
		Wireless Telecommunication Services	0.91
		Tires & Rubber	0.88
		Internet & Direct Marketing Retail	0.82
		Movies & Entertainment	0.80
		Airport Services	0.75
		Semiconductors	0.74
		Reinsurance	0.73
		Casinos & Gaming	0.66
		Paper Packaging	0.65
		Restaurants	0.63
		Household Products	0.62
		Health Care Supplies	0.54
		Industrial Gases	0.53
		Paper Products	0.50
		Biotechnology	0.48
		Financial Exchanges & Data	0.48
		Construction Materials	0.47
		Interactive Media & Services	0.45
		Specialty Stores	0.45
		Homebuilding	0.41
		IT Consulting & Other Services	0.39
		Apparel Retail	0.37
		Aerospace & Defense	0.36
		Communications Equipment	0.35
		Electronic Equipment Manufacturers	0.34
		Home Improvement Retail	0.34
		Brewers	0.25
		Department Stores	0.24
		Gas Utilities	0.20
		Oil & Gas Exploration & Production	0.20
		Health Care Services	0.19
		Soft Drinks	0.19
		Technology Hardware, Storage & Peripherals	0.18
		Marine	0.12
		Other Diversified Financial Services	0.09
		Household Appliances	0.08
		Heavy Electrical Equipment	0.07
		Oil & Gas Equipment & Services	0.07
		Total	98.27

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 30/12/2020 to 31/12/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
STOXX EUROPE 600 3/2021	19/03/2021	EUR	207.00	4,105,845.00	(18,630.00)	72,953.05
					(18,630.00)	72,953.05

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 - European Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CHF							
208.00	Barry Callebaut	405,068.23	0.60	705.00	Sartorius Stedim Biotech	205,296.00	0.30
30,136.00	Cie Financiere Richemont Warrent	6,415.53	0.01	888.00	Sartorius	305,116.80	0.45
15,068.00	Cie Financiere Richemont	1,116,860.14	1.65	10,456.00	Schneider Electric	1,236,944.80	1.83
27,130.00	Credit Suisse Group	286,268.63	0.42	1,994.00	SCOR	52,681.48	0.08
368.00	Geberit	188,770.21	0.28	1,595.00	Scout24	106,944.75	0.16
2,823.00	Julius Baer Group	133,260.11	0.20	11,595.00	Smurfit Kappa Group	441,073.80	0.65
1,632.00	Logitech International	129,787.70	0.19	29,580.00	STMicroelectronics	895,682.40	1.32
1,214.00	Lonza Group	639,142.05	0.95	920.00	Symrise	99,728.00	0.15
31,951.00	Nestle	3,083,339.09	4.56	1,073.00	TeamViewer	47,029.59	0.07
16,295.00	Novartis	1,261,651.54	1.87	82,300.00	Telefonica	267,063.50	0.39
319.00	Partners Group Holding	307,074.06	0.45	1,787.00	Teleperformance	484,813.10	0.72
7,336.00	Roche Holding	2,098,151.85	3.10	435.00	UCB	36,748.80	0.05
677.00	Swiss Life Holding	258,420.19	0.38	14,042.00	Umicore	551,710.18	0.82
226.00	Swisscom	99,801.48	0.15	25,356.00	Unilever	1,256,770.14	1.86
3,936.00	Temenos	450,472.54	0.67	19,947.00	Vivendi	526,201.86	0.78
59,268.00	UBS Group	684,078.34	1.01	10,469.00	Vonovia	625,627.44	0.93
		11,148,561.69	16.49	10,436.00	Wolters Kluwer	720,710.16	1.07
				5,432.00	Zalando	494,637.92	0.73
						32,284,943.45	47.74
DKK				GBP			
3,004.00	Coloplast B	375,299.31	0.55	65,367.00	3i Group	842,889.07	1.25
1,770.00	DSV Panalpina A/S	242,635.96	0.36	19,895.00	Ashtead Group	761,645.93	1.13
915.00	Genmab	302,877.65	0.45	12,832.00	AstraZeneca	1,057,375.84	1.56
16,687.00	Novo Nordisk B	956,823.29	1.41	8,481.00	Auto Trader Group	56,285.51	0.08
2,343.00	Vestas Wind Systems	453,279.08	0.67	91,187.00	Aviva	330,207.38	0.49
		2,330,915.29	3.45	70,450.00	Barclays	115,068.17	0.17
EUR				11,748.00	Berkeley Group Holdings	620,338.59	0.92
12,722.00	ABN AMRO Bank	102,030.44	0.15	74,611.00	BT Group	110,224.44	0.16
1,597.00	adidas	475,746.30	0.70	28,083.00	Coca-Cola HBC	743,320.30	1.10
344.00	Adyen	655,320.00	0.97	61,947.00	Compass Group	945,953.87	1.40
112,952.00	Aegon	365,399.72	0.54	6,345.00	Ferguson	628,316.91	0.93
8,461.00	Air Liquide	1,135,889.25	1.68	80,074.00	GlaxoSmithKline	1,196,595.46	1.77
5,341.00	Allianz	1,071,938.70	1.59	2,914.00	Hikma Pharmaceuticals	81,704.99	0.12
4,362.00	ASML Holding	1,734,113.10	2.56	139,084.00	HSBC Holdings	586,146.06	0.87
42,903.00	Assicurazioni Generali	611,796.78	0.90	5,004.00	Intertek Group	314,713.45	0.47
15,970.00	AXA	311,606.64	0.46	31,845.00	JD Sports Fashion	304,960.10	0.45
93,064.00	Banco Bilbao Vizcaya Argentaria	375,513.24	0.56	1,660.00	Johnson Matthey	44,825.29	0.07
118,004.00	Banco Santander	299,494.15	0.44	75,560.00	Kingfisher	227,510.76	0.34
2,150.00	BioMerieux	248,110.00	0.37	50,140.00	Legal & General Group	148,626.31	0.22
16,197.00	BNP Paribas	698,171.69	1.03	576,747.00	Lloyds Banking Group	234,027.57	0.35
4,954.00	Capgemini	628,167.20	0.93	27,343.00	M&G	60,270.53	0.09
21,740.00	Cie de Saint-Gobain	815,250.00	1.21	18,322.00	Mondi	350,815.17	0.52
8,106.00	Cie Generale des Etablissements Michelin SCA	850,724.70	1.26	9,948.00	Next	785,686.79	1.16
47,005.00	CNP Assurances	619,525.90	0.92	3,010.00	Persimmon	92,742.54	0.14
19,597.00	Coca-Cola European Partners	773,101.65	1.14	10,743.00	Prudential	161,137.45	0.24
26,594.00	CRH	904,727.88	1.34	16,030.00	RELX	319,960.23	0.47
2,318.00	Deutsche Boerse	322,781.50	0.48	21,213.00	Rio Tinto	1,292,089.89	1.91
24,260.00	Deutsche Post	982,530.00	1.45	2,034.00	Severn Trent	51,844.19	0.08
10,065.00	Deutsche Wohnen	439,739.85	0.65	39,189.00	Standard Chartered	203,310.68	0.30
5,130.00	Eiffage	405,475.20	0.60	14,842.00	Unilever	725,868.70	1.07
10,086.00	Erste Group Bank	251,544.84	0.37	35,033.00	United Utilities Group	349,143.27	0.52
4,979.00	Ferrari	939,288.35	1.39	752,143.00	Vodafone Group	1,012,916.61	1.50
3,461.00	Fresenius	130,964.24	0.19			14,756,522.05	21.82
1,978.00	Gecina	249,821.40	0.37	NOK			
9,491.00	Industria de Diseno Textil	247,145.64	0.37	27,631.00	Adevinta	380,052.18	0.56
32,264.00	ING Groep	246,529.22	0.36	21,186.00	DNB	339,971.40	0.50
142,328.00	Intesa Sanpaolo	272,216.53	0.40	76,259.00	Orkla	633,715.73	0.94
582.00	Ipsen	39,517.80	0.06	37,094.00	Telenor	516,943.51	0.76
9,465.00	KBC Group	542,155.20	0.80			1,870,682.82	2.77
829.00	Kering	492,757.60	0.73	SEK			
4,480.00	Kingspan Group	257,152.00	0.38	39,480.00	Assa Abloy B	797,253.55	1.18
37,592.00	Koninklijke Ahold Delhaize	868,751.12	1.28	26,769.00	Boliden	777,886.05	1.15
72,606.00	Koninklijke KPN	180,571.12	0.27	24,845.00	Ericsson B	241,914.03	0.36
1,331.00	Koninklijke Philips	58,271.18	0.09	22,122.00	Essity B	583,504.69	0.86
2,127.00	L'Oreal	661,071.60	0.98	7,667.00	Husqvarna B	81,427.17	0.12
19,102.00	Moncler	957,774.28	1.42	22,214.00	NIBE Industrier B	597,450.60	0.88
1,218.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	295,730.40	0.44	37,673.00	Skanska B	787,812.61	1.16
2,883.00	Nemetschek	174,133.20	0.26	5,478.00	SKF B	116,576.42	0.17
2,355.00	Raiffeisen Bank International	39,281.40	0.06				
10,425.00	Sanofi	820,447.50	1.21				
12,851.00	SAP	1,377,884.22	2.04				

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 - European Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
2,560.00 Tele2 B	27,724.52	0.04
51,132.00 Volvo B	988,190.88	1.46
	4,999,740.52	7.39
Total Shares	67,391,365.82	99.66
Total Transferable securities and money market instruments admitted to official exchange listing	67,391,365.82	99.66
Total Investments in Securities	67,391,365.82	99.66
Cash at banks	162,521.96	0.24
Other net assets	69,901.81	0.10
Total net assets	67,623,789.59	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 Sustainable Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
United Kingdom	22.79	Pharmaceuticals	11.16
Switzerland	17.59	Diversified Banks	6.37
France	15.50	Packaged Foods & Meats	6.10
Germany	10.28	Apparel, Accessories & Luxury Goods	4.51
Netherlands	10.01	Building Products	3.93
Sweden	7.39	Personal Products	3.91
Denmark	3.45	Multi-line Insurance	3.44
Norway	2.77	Diversified Metals & Mining	3.06
Italy	2.72	Application Software	3.03
Ireland	2.37	Research and Consulting Services	2.72
Spain	1.76	Semiconductor Equipment	2.56
Belgium	1.67	Life & Health Insurance	2.30
Jersey	0.93	Soft Drinks	2.24
Austria	0.43	Trading Companies & Distributors	2.06
Total	99.66	Asset Management & Custody Banks	1.90
		Electrical Components & Equipment	1.83
		Air Freight & Logistics	1.81
		Construction & Engineering	1.76
		Integrated Telecommunication Services	1.74
		Industrial Gases	1.68
		Real Estate Operating Companies	1.58
		Wireless Telecommunication Services	1.54
		Construction & Farm Machinery & Heavy Trucks	1.46
		Diversified Capital Markets	1.43
		Restaurants	1.40
		Automobile Manufacturers	1.39
		Construction Materials	1.34
		Semiconductors	1.32
		Food Retail	1.28
		Tires & Rubber	1.26
		Life Sciences Tools & Services	1.25
		Department Stores	1.16
		Homebuilding	1.05
		Specialty Chemicals	1.03
		Data Processing & Outsourced Services	0.97
		IT Consulting & Other Services	0.93
		Health Care Equipment	0.90
		Household Products	0.86
		Interactive Media & Services	0.80
		Movies & Entertainment	0.78
		Internet & Direct Marketing Retail	0.73
		Heavy Electrical Equipment	0.67
		Paper Packaging	0.65
		Water Utilities	0.59
		Health Care Supplies	0.55
		Paper Products	0.52
		Reinsurance	0.52
		Financial Exchanges & Data	0.48
		Biotechnology	0.45
		Specialty Stores	0.45
		Apparel Retail	0.37
		Diversified REITs	0.37
		Communications Equipment	0.36
		Home Improvement Retail	0.34
		Health Care Services	0.19
		Technology Hardware, Storage & Peripherals	0.19
		Industrial Machinery	0.17
		Household Appliances	0.12
		Other Diversified Financial Services	0.09
		Total	99.66

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				200,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	205,286.40	0.53
Bonds				200,000.00	Canadian Imperial Bank of Co 0.25% 27-09-2023	203,685.26	0.52
AUD				200,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	229,392.00	0.59
70,000.00	Australia Government Bond 2.25% 21-05-2028	48,984.34	0.13	200,000.00	Commonwealth Bank of Austral 0.375% 24-04-2023	203,780.00	0.52
58,000.00	Australia Government Bond 2.75% 21-11-2029	42,342.81	0.11	300,000.00	Danmarks Skibskredit 0.125% 03-20-2025	301,602.00	0.78
106,000.00	Australia Government Bond 4.25% 21-04-2026	80,195.62	0.21	500,000.00	DBS Bank Ltd 0.375% 23-01-2024	511,165.00	1.31
		171,522.77	0.44	200,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	218,843.20	0.56
CAD				300,000.00	DNB Boligkredit AS 0.375% 20-11-2024	309,738.00	0.80
140,000.00	Canadian Government Bond 1.5% 01-06-2026	94,415.22	0.24	100,000.00	Federation des Caisses Desja 0.01% 24-09-2025	101,909.00	0.26
50,000.00	Canadian Government Bond 2% 01-06-2028	35,341.27	0.09	2,000.00	Finland Government Bond 0.25% 15-09-2040	2,123.75	0.01
		129,756.49	0.33	3,000.00	Finland Government Bond 1.125% 15-04-2034	3,554.04	0.01
DKK				1,000.00	Finland Government Bond 1.375% 15-04-2047	1,369.90	0.00
1,500,000.00	Nordea Kredit 1% 04-01-2025 IO SDRO A 2	213,213.27	0.55	5,000.00	French Republic Government B 0.000000% 25-11-2030	5,171.78	0.01
29,100,000.00	Realkredit Danmark 1% 04-01- 2021 SDRO A T	3,925,568.17	10.10	3,800.00	French Republic Government B 0.75% 25-05-2052	4,233.20	0.01
200,000.00	Realkredit Danmark 1% 04-01- 2022 SDRO A T	27,366.89	0.07	11,466.00	French Republic Government B 1.5% 25-05-2031	13,685.36	0.04
5,500,000.00	Realkredit Danmark 1% 04-01- 2023 SDRO A T	762,669.36	1.96	11,635.00	French Republic Government B 2% 25-05-2048	16,953.31	0.04
		4,928,817.69	12.68	6,162.00	French Republic Government B 4% 25-04-2060	14,154.79	0.04
EUR				14,682.00	French Republic Government B 5.75% 25-10-2032	25,331.09	0.07
100,000.00	Aegon Bank NV 0.01% 16-11-2025	101,827.60	0.26	56.94	Ireland Government Bond 0.9% 15-05-2028	62.80	0.00
100,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	102,411.60	0.26	4,393.63	Ireland Government Bond 1.1% 15-05-2029	4,959.25	0.01
100,000.00	BPCE SFH SA 0.01% 10-11-2027	102,676.80	0.26	4,753.16	Ireland Government Bond 1.3% 15-05-2033	5,642.48	0.01
2,230,200.00	Bundesobligation 0.000000% 07-10-2022	2,257,854.48	5.81	1,877.39	Ireland Government Bond 1.35% 18-03-2031	2,199.03	0.01
1,140,000.00	Bundesobligation 0.000000% 11-04-2025	1,176,906.36	3.03	1,100.00	Ireland Government Bond 1.5% 15-05-2050	1,473.34	0.00
26,200.00	Bundesrepublik Deutschland B 0.000000% 15-02-2030	27,674.13	0.07	4,693.97	Ireland Government Bond 3.4% 18-03-2024	5,310.32	0.01
6.74	Bundesrepublik Deutschland B 0.000000% 15-08-2026	7.02	0.00	22,173.92	Ireland Government Bond 3.9% 20-03-2023	24,433.18	0.06
189,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	199,508.48	0.51	25,000.00	Italy Buoni Poliennali Del T 0.85% 15-01-2027	26,114.35	0.07
17,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2030	18,016.60	0.05	11,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	11,768.86	0.03
7,713.09	Bundesrepublik Deutschland B 0.000000% 15-08-2050	8,092.51	0.02	7,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	7,451.64	0.02
35,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	37,143.26	0.10	3,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	3,327.99	0.01
670,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	720,583.66	1.85	1,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	1,105.66	0.00
10,000.00	Bundesrepublik Deutschland B 0.25% 15-08-2028	10,725.24	0.03	5,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	5,508.95	0.01
920,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	968,456.40	2.49	10,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2050	12,474.00	0.03
8,898.10	Bundesrepublik Deutschland B 0.5% 15-02-2028	9,675.53	0.02	1,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	1,077.32	0.00
60,000.00	Bundesrepublik Deutschland B 0.5% 15-08-2027	64,937.04	0.17	16,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	20,747.07	0.05
670,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	713,322.20	1.83	4,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	5,359.65	0.01
2,395.00	Bundesrepublik Deutschland B 1% 15-08-2025	2,592.16	0.01	13,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	18,411.90	0.05
9.43	Bundesrepublik Deutschland B 1.5% 15-05-2024	10.16	0.00	10,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	13,317.00	0.03
6,114.46	Bundesrepublik Deutschland B 4.75% 04-07-2034	10,610.42	0.03	2,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	2,549.78	0.01
410,000.00	Bundesrepublik Deutschland B 6.25% 04-01-2024	497,963.04	1.28	2,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	3,158.76	0.01
330,000.00	Bundesrepublik Deutschland B 6.5% 04-07-2027	489,469.20	1.26	4,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	4,606.40	0.01
264,000.00	Bundesschatzanweisungen 0.000000% 10-06-2022	266,646.34	0.69	8,000.00	Kingdom of Belgium Governmen 0.1% 22-06-2030	8,375.93	0.02
590,000.00	Bundesschatzanweisungen 0.000000% 10-09-2021	592,773.00	1.52				
1,510,000.00	Bundesschatzanweisungen 0.000000% 11-03-2022	1,522,608.50	3.92				
1,390,000.00	Bundesschatzanweisungen 0.000000% 16-09-2022	1,406,882.94	3.62				
400,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	410,226.40	1.06				

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
13,996.39	Kingdom of Belgium Governmen 0.4% 22-06-2040	14,770.14	0.04	8,000.00	Spain Government Bond 1.4% 30-04-2028	8,942.19	0.02
2,911.27	Kingdom of Belgium Governmen 2.15% 22-06-2066	4,914.72	0.01	4,000.00	Spain Government Bond 1.4% 30-07-2028	4,480.30	0.01
100,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	100,910.00	0.26	15,000.00	Spain Government Bond 1.45% 31-10-2027	16,744.50	0.04
500,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	513,021.22	1.32	12,000.00	Spain Government Bond 1.5% 30-04-2027	13,391.64	0.03
200,000.00	La Banque Postale Home Loan 1% 04-10-2028	220,893.60	0.57	6,000.00	Spain Government Bond 1.6% 30-04-2025	6,544.76	0.02
10,000.00	Land Thuringen 0.25% 05-03- 2040	10,343.74	0.03	7,000.00	Spain Government Bond 1.95% 30-07-2030	8,298.93	0.02
200,000.00	Landesbank Hessen-Thuringen 0.5% 25-09-2025	209,246.40	0.54	16,000.00	Spain Government Bond 2.35% 30-07-2033	20,180.20	0.05
200,000.00	LHV Pank AS 0.1% 09-06-2025	203,160.00	0.52	1,000.00	Spain Government Bond 3.45% 30-07-2066	1,806.60	0.00
2,000.00	Lithuania Government Interna 0.25% 06-05-2025	2,057.83	0.01	6,000.00	Spain Government Bond 5.15% 31-10-2044	11,849.12	0.03
3,000.00	Lithuania Government Interna 1.625% 19-06-2049	3,962.02	0.01	100,000.00	SpareBank 1 Boligkredit AS 0.01% 22-09-2027	102,410.40	0.26
100,000.00	Lloyds Bank PLC 0.125% 18-06- 2026	102,413.00	0.26	20,000.00	State of Brandenburg 0.375% 29-01-2035	21,210.00	0.05
400,000.00	MMB SCF SACA 0.75% 31-10-2025	421,740.00	1.08	15,000.00	State of Lower Saxony 0.01% 15-04-2024	15,281.85	0.04
5,057.00	Netherlands Government Bond 0.000000% 15-01-2022	5,093.62	0.01	100,000.00	UNEDIC ASSEO 0.000000% 25-11-2028	102,490.98	0.26
19,000.00	Netherlands Government Bond 0.000000% 15-01-2024	19,418.00	0.05	300,000.00	Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	308,636.40	0.79
4,371.00	Netherlands Government Bond 0.5% 15-01-2040	5,019.66	0.01			18,212,719.03	46.84
15,000.00	Netherlands Government Bond 0.75% 15-07-2028	16,555.35	0.04	GBP			
8,139.00	Netherlands Government Bond 2.5% 15-01-2033	11,079.62	0.03	120,453.00	United Kingdom Gilt 1.25% 22- 07-2027	144,931.03	0.37
1,339.00	Netherlands Government Bond 2.75% 15-01-2047	2,393.55	0.01			144,931.03	0.37
200,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	204,222.40	0.53	JPY			
100,000.00	OP Mortgage Bank 0.01% 19- 11-2030	102,496.00	0.26	4,400,000.00	Japan Government Ten Year Bo 0.1% 20-06-2027	35,231.53	0.09
200,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	201,270.40	0.52	3,800,000.00	Japan Government Ten Year Bo 0.1% 20-06-2029	30,402.29	0.08
2,000.00	Portugal Obrigacoes do Tesou 0.7% 15-10-2027	2,128.81	0.01	2,000,000.00	Japan Government Ten Year Bo 0.4% 20-09-2025	16,202.05	0.04
3,000.00	Portugal Obrigacoes do Tesou 0.9% 12-10-2035	3,214.84	0.01	14,500,000.00	Japan Government Ten Year Bo 0.5% 20-12-2024	117,414.45	0.30
2,526.94	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	3,180.15	0.01			199,250.32	0.51
5,837.75	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	7,471.88	0.02	SEK			
9,402.20	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	11,234.31	0.03	460,000.00	Sweden Government Bond 0.75% 12-05-2028	48,856.93	0.13
100,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	101,550.00	0.26	1,520,000.00	Sweden Government Bond 2.5% 12-05-2025	170,131.82	0.44
300,000.00	Raiffeisenlandesbank Oberoos 0.375% 28-09-2026	313,254.60	0.81			218,988.75	0.56
7,000.00	Republic of Austria Governme 0.75% 20-02-2028	7,669.19	0.02	USD			
2,000.00	Republic of Austria Governme 0.75% 20-03-2051	2,389.34	0.01	4,750,000.00	United States Treasury Infla 0.25% 15-07-2029	4,453,707.35	11.45
9,000.00	Republic of Austria Governme 0.75% 20-10-2026	9,736.38	0.03	1,469,000.00	United States Treasury Infla 0.5% 15-01-2028	1,430,181.26	3.68
8,000.00	Republic of Austria Governme 2.4% 23-05-2034	10,903.28	0.03	931,000.00	United States Treasury Infla 0.75% 15-07-2028	913,898.55	2.35
6,000.00	Republic of Poland Governmen 0.000000% 10-02-2025	6,058.49	0.02	1,083,500.00	United States Treasury Note/ 0.625% 15-05-2030	862,800.74	2.22
100,000.00	Royal Bank of Canada 0.625% 10-09-2025	104,849.40	0.27	47,800.00	United States Treasury Note/ 0.625% 15-08-2030	37,954.00	0.10
100,000.00	Santander UK PLC 0.05% 12- 01-2027	101,883.06	0.26	80,000.00	United States Treasury Note/ 0.625% 30-11-2027	65,151.39	0.17
1,000.00	Slovenia Government Bond 2.125% 28-07-2025	1,119.40	0.00	1,000,000.00	United States Treasury Note/ 2% 15-08-2025	877,652.67	2.26
200,000.00	Societe Generale SFH SA 0.25% 23-01-2024	204,596.40	0.53	539,000.00	United States Treasury Note/ 2% 31-05-2024	466,173.55	1.20
10,000.00	Spain Government Bond 0.5% 30-04-2030	10,475.96	0.03	181,600.00	United States Treasury Note/ 2.25% 15-11-2027	164,232.50	0.42
8,000.00	Spain Government Bond 1% 31-10-2050	8,270.40	0.02	10,000.00	United States Treasury Note/ 2.625% 15-02-2029	9,349.59	0.02
4,000.00	Spain Government Bond 1.25% 31-10-2030	4,469.19	0.01	518,400.00	United States Treasury Note/ 2.625% 31-01-2026	470,373.69	1.21
				540,000.00	United States Treasury Note/ 2.625% 31-12-2025	489,319.31	1.26
				60,000.00	United States Treasury Note/ 2.875% 30-11-2025	54,892.21	0.14

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

Nordea 2 - Global Asset Allocation Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
653,700.00	United States Treasury Note/ 3% 31-10-2025	600,423.21	1.54
30,000.00	United States Treasury Note/ 3.125% 15-11-2028	28,932.26	0.07
	Total Bonds	10,925,042.28	28.10
	Total Transferable securities and money market instruments admitted to official exchange listing	34,931,028.36	89.84
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
10,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	10,881.84	0.03
	Total Bonds	10,881.84	0.03
	Total Transferable securities and money market instruments traded on another regulated market	10,881.84	0.03
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	EUR		
18,342.00	ISHARES EM LOCAL GOV BND UCITS ETF	902,884.95	2.32
984.76	Nordea 2 - Emerging Mkt Local Debt Enh Fd Y-EUR	84,837.25	0.22
	Total EUR	987,722.20	2.54
	USD		
6,422.00	ISHARES JPM USD EM BND UCITS ETF	603,703.07	1.55
	Total USD	603,703.07	1.55
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	1,591,425.27	4.09
	Total Investments in Securities	36,533,335.47	93.96
	Cash at banks	1,537,524.88	3.95
	Other net assets	811,322.18	2.09
	Total net assets	38,882,182.53	100.00

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
Germany	29.78	Government Bonds	60.56
United States	28.10	Mortgage Bonds	19.40
Denmark	13.45	Corporate Debt	9.90
France	6.40	Open Bond Funds	4.09
Ireland	3.99		
Canada	1.39		
Singapore	1.31		
Norway	1.06		
Australia	0.97		
United Kingdom	0.90		
Austria	0.88		
New Zealand	0.79		
Luxembourg	0.74		
Sweden	0.56		
Poland	0.53		
Estonia	0.52		
Japan	0.51		
Netherlands	0.42		
Italy	0.38		
Spain	0.30		
Finland	0.28		
Republic Of Korea	0.26		
Slovakia	0.26		
Belgium	0.07		
Portugal	0.07		
Lithuania	0.02		
Total	93.96		

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					
8,847.81	EUR	8,000.00	GBP	(51.72)	02/03/2021
689.07	EUR	87,000.00	JPY	1.69	02/03/2021
27,792.13	EUR	34,000.00	USD	115.51	02/03/2021
1,000.00	USD	817.42	EUR	(3.41)	02/03/2021
121,329.06	SEK	1,515,000.00	JPY	119.38	04/03/2021
				181.45	
Counterparty: BNP Paribas SA					
84,000.00	AUD	51,887.23	EUR	929.66	02/03/2021
6,000.00	CAD	3,846.79	EUR	(15.14)	02/03/2021
11,226.46	EUR	18,000.00	AUD	(91.33)	02/03/2021
7,034.81	EUR	11,000.00	CAD	10.10	02/03/2021
13,098,146.12	EUR	15,732,921.00	USD	291,482.18	02/03/2021
145,000.00	GBP	161,176.06	EUR	127.27	02/03/2021
242,000.00	JPY	1,917.73	EUR	(5.70)	02/03/2021
2,249,000.00	USD	1,868,603.02	EUR	(37,904.03)	02/03/2021
878,514.00	CAD	563,098.06	EUR	(2,090.92)	04/03/2021
46,000.00	CAD	3,742,969.00	JPY	(197.35)	04/03/2021
12,710.70	CAD	10,000.00	USD	(22.95)	04/03/2021
2,030,517.56	EUR	3,321,400.00	AUD	(57,817.76)	04/03/2021
2,249,915.20	EUR	3,510,415.88	CAD	8,211.02	04/03/2021
1,814,664.03	EUR	18,619,716.00	SEK	(40,591.53)	04/03/2021
13,192.93	EUR	15,855.00	USD	287.48	04/03/2021
15,272,700.40	INR	204,829.21	USD	2,535.63	04/03/2021
477,777,678.00	JPY	3,782,697.68	EUR	(7,906.48)	04/03/2021
11,275,775.00	JPY	81,000.00	GBP	(1,018.32)	04/03/2021
18,052,000.00	JPY	1,518,940.41	NOK	(2,217.90)	04/03/2021
6,142,413.00	RUB	80,004.43	USD	1,930.10	04/03/2021
6,838,007.00	SEK	666,427.21	EUR	14,907.06	04/03/2021
203,534.80	USD	261,266.73	CAD	(1,168.99)	04/03/2021
2,913,059.00	USD	2,423,952.23	EUR	(52,819.00)	04/03/2021
84,000.00	USD	694,024.91	SEK	(776.77)	04/03/2021
445,376.41	ZAR	29,000.00	USD	941.54	04/03/2021
				116,717.87	
Counterparty: BofA Securities Europe SA					
5,000.00	USD	4,115.55	EUR	(45.49)	02/03/2021
878,511.00	CAD	561,132.32	EUR	(125.20)	04/03/2021
9,809.00	CHF	9,070.43	EUR	12.42	04/03/2021
2,034,584.99	EUR	3,321,401.00	AUD	(53,747.02)	04/03/2021
2,234,807.77	EUR	3,498,824.00	CAD	498.57	04/03/2021
1,108,742.00	EUR	1,891,760.00	NZD	(4,173.97)	04/03/2021
13,112.93	EUR	15,854.00	USD	208.22	04/03/2021
2,913,056.00	USD	2,409,403.85	EUR	(38,258.99)	04/03/2021
				(95,631.46)	
Counterparty: Citibank Europe PLC					
6,000.00	AUD	3,674.98	EUR	97.68	02/03/2021
4,000.00	CAD	2,542.88	EUR	11.58	02/03/2021
32,533.13	EUR	53,000.00	AUD	(791.99)	02/03/2021
145,767.17	EUR	227,000.00	CAD	803.22	02/03/2021
369,740.57	EUR	333,000.00	GBP	(701.24)	02/03/2021
3,754.03	EUR	474,000.00	JPY	8.99	02/03/2021
8,957.54	EUR	11,000.00	USD	3.31	02/03/2021
156,000.00	JPY	1,231.68	EUR	0.88	02/03/2021
3,495,977.50	INR	47,000.00	USD	487.66	04/03/2021
716,988.79	USD	591,000.00	EUR	(7,389.53)	04/03/2021
				(7,469.44)	
Counterparty: Goldman Sachs Bank Europe SE					
71,000.00	AUD	43,753.01	EUR	889.90	02/03/2021
8,000.00	CAD	5,106.46	EUR	2.43	02/03/2021
399,000.00	DKK	53,605.03	EUR	21.59	02/03/2021
62,699.63	EUR	101,700.00	AUD	(1,246.65)	02/03/2021
3,188.31	EUR	5,000.00	CAD	(4.75)	02/03/2021
2,194.99	EUR	2,000.00	GBP	(29.91)	02/03/2021
17,925.46	EUR	2,268,000.00	JPY	6.08	02/03/2021
977,158.66	EUR	1,185,000.00	USD	12,554.88	02/03/2021
12,000.00	GBP	13,192.88	EUR	156.50	02/03/2021
2,083,000.00	JPY	16,477.29	EUR	(19.60)	02/03/2021
18,000.00	USD	14,862.99	EUR	(210.80)	02/03/2021
98,088.35	AUD	61,000.00	EUR	672.20	04/03/2021
224,000.00	CAD	18,031,935.00	JPY	578.76	04/03/2021
608,264.36	EUR	551,104.00	GBP	(4,787.96)	04/03/2021
93,743.21	EUR	1,006,047.00	NOK	(2,191.46)	04/03/2021

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

Nordea 2 - Global Asset Allocation

Target Date Fund 1

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,107,145.87	EUR	1,891,758.00	NZD	(5,770.46)	04/03/2021
157,465.00	GBP	173,797.23	EUR	1,368.04	04/03/2021
475,931,293.00	JPY	3,784,054.04	EUR	(23,866.09)	04/03/2021
1,032,668.08	SEK	101,000.00	EUR	1,893.99	04/03/2021
62,096.33	USD	51,000.00	EUR	(455.00)	04/03/2021
				(20,438.31)	
Counterparty: JP Morgan AG					
37,000.00	AUD	22,597.46	EUR	667.35	02/03/2021
1,000.00	CAD	645.69	EUR	(7.09)	02/03/2021
5,496.68	EUR	9,000.00	AUD	(162.33)	02/03/2021
69,465.88	EUR	85,000.00	USD	274.31	02/03/2021
1,446,000.00	JPY	11,470.51	EUR	(45.76)	02/03/2021
75,000.00	USD	61,293.42	EUR	(242.03)	02/03/2021
105,192.03	CAD	116,000.00	NZD	(1,068.73)	04/03/2021
698,984.16	MXN	35,000.00	USD	(138.91)	04/03/2021
8,765,313.00	RUB	114,878.61	USD	2,174.88	04/03/2021
2,847,176.19	SEK	448,000.00	AUD	2,013.47	04/03/2021
257,150.29	SEK	39,000.00	CAD	717.46	04/03/2021
1,133,647.05	TRY	141,000.00	USD	5,587.22	04/03/2021
204,433.30	USD	271,000.00	AUD	(3,985.46)	04/03/2021
129,000.00	USD	165,038.30	CAD	(388.01)	04/03/2021
186,683.78	USD	140,000.00	GBP	(3,781.90)	04/03/2021
2,354,567.00	ZAR	125,004.35	EUR	4,768.26	04/03/2021
				6,382.73	
Counterparty: Morgan Stanley Europe SE					
273,763.73	EUR	445,000.00	AUD	(6,040.99)	02/03/2021
235,959.42	EUR	29,451,000.00	JPY	3,271.09	02/03/2021
217,583.01	EUR	2,211,000.00	SEK	(2,723.36)	02/03/2021
34,533.72	EUR	42,000.00	USD	345.14	02/03/2021
19,000.00	USD	15,664.72	EUR	(198.51)	02/03/2021
11,778,147.00	INR	157,793.05	USD	2,093.23	04/03/2021
3,327,296.00	MXN	135,562.88	EUR	(608.94)	04/03/2021
				(3,862.34)	
Counterparty: Nordea Bank Abp					
1,461,000.00	DKK	196,271.62	EUR	90.52	02/03/2021
9,017.83	EUR	1,142,000.00	JPY	(5.07)	02/03/2021
62,000.00	EUR	657,798.23	NOK	(725.66)	04/03/2021
				(640.21)	
Counterparty: Societe Generale SA					
5,096,768.59	EUR	37,927,000.00	DKK	(715.84)	02/03/2021
159,620.95	SEK	19,000.00	USD	438.91	04/03/2021
				(276.93)	
				(5,036.64)	

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

Nordea 2 - Global Asset Allocation Target Date Fund 1

Statement of Derivative Instruments (continued)

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: Barclays Bank Ireland PLC								
CDX-NAHYS35V1-5Y	Sell	5.00%	(373,000.00)	USD	14,362.30	13,809.51	28,171.81	20/12/2025
					14,362.30	13,809.51	28,171.81	
Counterparty: BNP Paribas SA								
CDX-EMS34V1-5Y	Sell	1.00%	(1,520,000.00)	USD	(90,188.32)	59,797.37	(30,390.95)	20/12/2025
CDX-NAHYS35V1-5Y	Sell	5.00%	(529,000.00)	USD	19,259.38	20,694.73	39,954.11	20/12/2025
CDX-NAIGS35V1-5Y	Sell	1.00%	(4,211,000.00)	USD	87,194.73	(4,651.28)	82,543.45	20/12/2025
CDX-NAIGS35V1-5Y	Sell	1.00%	(2,514,000.00)	USD	48,404.42	874.67	49,279.09	20/12/2025
ITRAXX-XOVERS34V1-5Y	Sell	5.00%	(495,000.00)	EUR	42,310.57	16,878.59	59,189.16	20/12/2025
					106,980.78	93,594.08	200,574.86	
Counterparty: BofA Securities Europe SA								
ITRAXX-XOVERS34V1-5Y	Sell	5.00%	(410,000.00)	EUR	33,344.00	15,681.36	49,025.36	20/12/2025
					33,344.00	15,681.36	49,025.36	
Counterparty: Deutsche Bank AG								
ITRAXX-EUROPES34V1-5Y	Sell	1.00%	(5,982,000.00)	EUR	126,189.04	29,695.59	155,884.63	20/12/2025
ITRAXX-XOVERS34V1-5Y	Sell	5.00%	(250,000.00)	EUR	20,533.75	9,359.76	29,893.51	20/12/2025
					146,722.79	39,055.35	185,778.14	
Counterparty: Goldman Sachs Bank Europe SE								
CDX-EMS34V1-5Y	Sell	1.00%	(1,350,000.00)	USD	(73,789.39)	46,797.43	(26,991.96)	20/12/2025
CDX-NAHYS35V1-5Y	Sell	5.00%	(442,000.00)	USD	15,089.19	18,294.02	33,383.21	20/12/2025
ITRAXX-EUROPES34V1-5Y	Sell	1.00%	(2,538,000.00)	EUR	60,046.38	6,091.23	66,137.61	20/12/2025
ITRAXX-XOVERS34V1-5Y	Sell	5.00%	(300,000.00)	EUR	24,994.82	10,877.40	35,872.22	20/12/2025
					26,341.00	82,060.08	108,401.08	
Counterparty: JP Morgan AG								
CDX-NAHYS35V1-5Y	Sell	5.00%	(452,000.00)	USD	14,965.80	19,172.69	34,138.49	20/12/2025
CDX-NAHYS35V1-5Y	Sell	5.00%	(475,000.00)	USD	18,731.94	17,143.69	35,875.63	20/12/2025
CDX-NAIGS35V1-5Y	Sell	1.00%	(4,148,000.00)	USD	85,797.56	(4,489.03)	81,308.53	20/12/2025
CDX-NAIGS35V1-5Y	Sell	1.00%	(1,697,000.00)	USD	33,639.44	(375.08)	33,264.36	20/12/2025
					153,134.74	31,452.27	184,587.01	
					480,885.61	275,652.65	756,538.26	

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 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 30/12/2020 to 31/12/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2021	15/03/2021	AUD	41.00	4,057,975.00	1,537.18	14,392.29
CAN 10YR BOND FUT 3/2021	31/03/2021	CAD	15.00	2,233,050.00	671.52	(2,914.51)
CAN 10YR BOND FUT 3/2021	31/03/2021	CAD	(6.00)	(893,220.00)	(268.61)	1,165.79
EURO STOXX 50 3/2021	19/03/2021	EUR	20.00	708,200.00	(1,800.00)	9,220.06
EURO-BOBL FUTURE 3/2021	10/03/2021	EUR	(54.00)	(7,301,880.00)	(2,160.00)	(8,412.77)
EURO-BUND FUTURE 3/2021	10/03/2021	EUR	(68.00)	(12,093,120.00)	(13,600.00)	(50,334.93)
EURO-BUND FUTURE 3/2021	10/03/2021	EUR	43.00	7,647,120.00	8,600.00	32,894.96
EURO-SCHATZ FUT 3/2021	10/03/2021	EUR	(94.00)	(10,553,850.00)	0.00	2,227.06
FTSE 100 IDX FUT 3/2021	19/03/2021	GBP	6.00	384,420.00	(6,647.80)	1,337.65
JPN 10Y BOND(OSE) 3/2021	22/03/2021	JPY	(1.00)	(151,840,000.00)	632.60	789.21
LONG GILT FUTURE 3/2021	31/03/2021	GBP	(7.00)	(948,290.00)	(1,714.84)	(9,116.85)
NIKKEI 225 MINI 3/2021	12/03/2021	JPY	17.00	46,673,500.00	201.64	11,961.62
S&P500 EMINI FUT 3/2021	19/03/2021	USD	16.00	2,977,400.00	(1,597.46)	53,015.49
Short Euro-BTP Fu 3/2021	10/03/2021	EUR	1.00	113,270.00	30.00	130.00
SPI 200 FUTURES 3/2021	18/03/2021	AUD	1.00	163,400.00	(1,274.71)	218.60
US 10YR NOTE (CBT)3/2021	31/03/2021	USD	(149.00)	(20,562,000.00)	(3,794.98)	16,915.67
US 10YR NOTE (CBT)3/2021	31/03/2021	USD	97.00	13,386,000.00	2,470.56	(11,206.88)
US 2YR NOTE (CBT) 3/2021	05/04/2021	USD	(2.00)	(441,937.52)	(25.49)	(310.42)
US 5YR NOTE (CBT) 3/2021	05/04/2021	USD	(27.00)	(3,405,797.01)	(515.86)	(4,682.77)
					(19,256.25)	57,289.27

BNP Paribas SA paid EUR 170,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
Deutsche Bank AG paid EUR 140,000.00 as collateral for Credit Default Swaps.
JP Morgan AG paid EUR 210,000.00 as collateral for 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 Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				7,881.00	LVMH Moët Hennessy Louis Vuitton	4,940,195.04	0.72
Shares				9,113.00	OMV	368,979.45	0.05
AUD				55,297.00	Repsol	559,734.90	0.08
60,350.00	Aristocrat Leisure	1,444,951.00	0.21	55,297.00	Repsol	19,044.56	0.00
544,522.00	Aurizon Holdings	1,640,190.11	0.24	11,996.00	SAP	1,578,116.73	0.23
54,054.00	BHP Group	1,771,393.39	0.26	21,747.00	Schneider Electric	3,156,537.58	0.46
35,735.00	Brambles	292,559.23	0.04	17,517.00	Solvay	2,082,191.77	0.30
11,376.00	CSL	2,488,091.29	0.36	33,733.00	STMicroelectronics	1,253,249.97	0.18
145,744.00	Fortescue Metals Group	2,637,406.82	0.39	163,634.00	Telefonica	651,501.04	0.10
17,361.00	Rio Tinto	1,526,320.10	0.22	172,229.00	Terna Rete Elettrica Nazionale	1,320,727.32	0.19
126,916.00	Santos	614,607.80	0.09	40,120.00	TOTAL	1,737,650.76	0.25
416,051.00	Stockland	1,343,188.62	0.20	28,220.00	Vinci	2,817,051.68	0.41
450,318.00	Suncorp Group	3,387,602.27	0.49	122,772.00	Vivendi	3,973,754.08	0.58
117,012.00	Treasury Wine Estates	849,517.65	0.12	4,766.00	Vonovia	349,455.19	0.05
		17,995,828.28	2.63	35,584.00	Wolters Kluwer	3,015,145.01	0.44
CAD						65,091,284.62	9.51
45,400.00	Algonquin Power & Utilities	749,719.87	0.11	GBP			
67,400.00	Alimentation Couche-Tard	2,309,074.08	0.34	193,858.00	3i Group	3,067,061.34	0.45
76,400.00	AltaGas	1,119,262.40	0.16	61,164.00	Ashtead Group	2,872,975.53	0.42
11,900.00	Bank of Montreal	905,852.95	0.13	12,600.00	AstraZeneca	1,273,891.50	0.19
40,100.00	Barrick Gold	912,822.51	0.13	74,258.00	Aviva	329,931.64	0.05
27,700.00	Brookfield Asset Management	1,139,821.10	0.17	56,125.00	BHP Group	1,476,105.04	0.22
900.00	Constellation Software Inc/ Canada	1,165,254.24	0.17	267,296.00	BP	930,512.17	0.14
61,400.00	Hydro One	1,380,825.49	0.20	50,102.00	Diageo	1,970,044.46	0.29
14,200.00	Nutrien	670,666.98	0.10	57,882.00	Entain	898,292.20	0.13
1,500.00	Shopify	1,720,809.80	0.25	14,834.00	Ferguson	1,802,321.48	0.26
48,877.00	TC Energy	1,996,271.07	0.29	144,335.00	GlaxoSmithKline	2,646,393.05	0.39
71,247.00	Toronto-Dominion Bank/The	4,031,963.00	0.59	30,273.00	JD Sports Fashion	355,700.18	0.05
		18,102,343.49	2.65	477,961.00	Legal & General Group	1,738,323.84	0.25
CHF				40,131.00	Rio Tinto	2,999,145.14	0.44
32,684.00	Cie Financiere Richemont Warrent	8,537.07	0.00	91,862.00	Royal Dutch Shell	1,628,822.81	0.24
17,373.00	Cie Financiere Richemont	1,579,955.52	0.23	15,267.00	Royal Dutch Shell	262,692.44	0.04
74,640.00	Credit Suisse Group	966,323.32	0.14	45,992.00	Unilever	2,759,782.15	0.40
6,315.00	Lonza Group	4,079,236.83	0.60			27,011,994.97	3.95
49,902.00	Nestle	5,908,560.00	0.86	HKD			
2,435.00	Partners Group Holding	2,875,929.81	0.42	254,000.00	CK Asset Holdings	1,303,874.51	0.19
16,065.00	Roche Holding	5,637,482.24	0.82	23,000.00	Techtronic Industries	328,096.78	0.05
2,502.00	Temenos	351,339.84	0.05			1,631,971.29	0.24
55,347.00	UBS Group	783,802.27	0.11	ILS			
		22,191,166.90	3.24	1,555.00	Nice	437,339.97	0.06
DKK						437,339.97	0.06
20,866.00	DSV Panalpina A/S	3,509,521.99	0.51	JPY			
28,343.00	Novo Nordisk B	1,994,004.62	0.29	45,600.00	Asahi Group Holdings	1,877,620.23	0.27
		5,503,526.61	0.80	81,100.00	Astellas Pharma	1,254,228.63	0.18
EUR				21,500.00	Bridgestone	705,888.90	0.10
23,827.00	ABN AMRO Bank	234,460.99	0.03	6,900.00	Central Japan Railway	976,724.14	0.14
2,623.00	adidas	958,728.55	0.14	44,600.00	Dai Nippon Printing	802,687.15	0.12
1,725.00	Adyen	4,031,911.07	0.59	12,300.00	Daito Trust Construction	1,150,402.14	0.17
141,562.00	Aegon	561,885.52	0.08	10,100.00	East Japan Railway	674,672.26	0.10
5,569.00	Aena SME	971,636.18	0.14	6,300.00	Hikari Tsushin	1,477,965.79	0.22
4,638.00	Akzo Nobel	499,975.60	0.07	42,100.00	Honda Motor	1,175,343.92	0.17
11,245.00	Allianz	2,769,068.49	0.40	2,900.00	Hoya	401,503.66	0.06
74,535.00	Aroundtown	559,678.40	0.08	55,700.00	ITOCHU	1,601,772.86	0.23
3,187.00	ASML Holding	1,554,535.65	0.23	11,800.00	Japan Airlines	228,398.08	0.03
332,368.00	Banco Bilbao Vizcaya Argentaria	1,645,468.63	0.24	28,400.00	Japan Tobacco	579,186.71	0.08
222,471.00	Banco Santander	692,774.50	0.10	82,800.00	Kajima	1,110,212.00	0.16
32,958.00	BASF	2,617,135.59	0.38	34,100.00	Kansai Electric Power Co	322,141.80	0.05
41,986.00	BNP Paribas	2,220,542.12	0.32	48,300.00	KDDI	1,436,768.57	0.21
4,750.00	Cappgemini	738,991.99	0.11	7,100.00	Keyence	3,995,341.25	0.58
8,350.00	Cie Generale des Etablissements Michelin SCA	1,075,216.16	0.16	18,400.00	Kyocera	1,129,313.57	0.17
22,052.00	CNP Assurances	356,607.32	0.05	292,500.00	Mitsubishi UFJ Financial Group	1,294,355.22	0.19
687.00	Dassault Aviation	756,094.44	0.11	75,010.00	Mizuho Financial Group	951,542.96	0.14
18,521.00	Deutsche Wohnen	992,826.46	0.15	9,200.00	Nippon Express	618,569.64	0.09
6,340.00	Eiffage	614,841.33	0.09	32,500.00	Nippon Steel	418,744.36	0.06
278,802.00	Enel	2,831,021.92	0.41	78,100.00	Nippon Telegraph & Telephone	2,004,593.59	0.29
28,083.00	Erste Group Bank	859,343.54	0.13	85,200.00	Nomura Research Institute	3,054,369.50	0.45
4,266.00	Ferrari	987,425.93	0.14	146,100.00	Obayashi	1,261,559.56	0.18
36,611.00	Fortum	884,921.37	0.13	23,700.00	Olympus	518,861.23	0.08
18,676.00	Fresenius	867,085.37	0.13	21,200.00	Ono Pharmaceutical	639,270.12	0.09
140,688.00	Iberdrola	2,019,620.56	0.30	83,500.00	ORIX	1,283,648.91	0.19
14,033.00	Industria de Diseno Textil	448,351.23	0.07	43,000.00	Panasonic	496,667.10	0.07
23,121.00	KBC Group	1,624,936.85	0.24	22,400.00	Sekisui House	456,388.67	0.07
1,451.00	Kering	1,058,212.97	0.15	61,600.00	Seven & i Holdings	2,186,808.02	0.32
19,677.00	Koninklijke Ahold Delhaize	557,937.68	0.08	1,800.00	Shimano	420,616.88	0.06
3,348.00	L'Oreal	1,276,713.13	0.19	57,100.00	Shimizu	415,494.15	0.06
				34,200.00	Shionogi	1,869,767.31	0.27
				21,400.00	SoftBank Group	1,673,048.66	0.24
				23,100.00	Sony	2,305,068.38	0.34
				67,300.00	Sumitomo Mitsui Financial Group	2,081,617.42	0.30

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

Nordea 2 - Global Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
19,700.00	Taiheiy Cement	492,929.84	0.07	32,023.00	Facebook	8,797,999.02	1.29
15,900.00	Tokio Marine Holdings	818,833.45	0.12	4,105.00	FedEx	1,061,676.15	0.16
9,700.00	Tokyo Electron	3,613,853.11	0.53	30,683.00	Fifth Third Bancorp	832,429.79	0.12
35,500.00	Toyota Motor	2,740,597.44	0.40	6,974.00	Fortinet	1,031,524.34	0.15
3,700.00	West Japan Railway	193,812.86	0.03	9,918.00	Fortune Brands Home & Security	839,062.80	0.12
10,900.00	ZOZO	269,565.23	0.04	24,106.00	Hershey	3,625,301.34	0.53
		52,980,755.27	7.74	32,811.00	Hilton Worldwide Holdings	3,596,085.60	0.53
	NOK			29,741.00	Hologic	2,120,533.30	0.31
256,896.00	Orkla	2,619,314.02	0.38	34,155.00	Home Depot	9,039,120.75	1.32
		2,619,314.02	0.38	114,700.00	Hongkong Land Holdings	473,711.00	0.07
	NZD			2,201.00	HubSpot	868,976.81	0.13
52,279.00	a2 Milk Co	456,060.69	0.07	55,824.00	Intel	2,728,677.12	0.40
12,793.00	Fisher & Paykel Healthcare	304,845.26	0.04	2,373.00	International Flavors & Fragrances	259,879.10	0.04
449,850.00	Spark New Zealand	1,528,106.71	0.22	35,402.00	IQVIA Holdings	6,239,248.48	0.91
		2,289,012.66	0.33	80,434.00	Iron Mountain	2,340,629.40	0.34
	SEK			43,149.00	Johnson & Johnson	6,737,716.35	0.98
39,702.00	Ericsson B	474,308.94	0.07	34,805.00	JPMorgan Chase	4,356,193.80	0.64
24,956.00	Investor B	1,829,649.64	0.27	22,632.00	Keysight Technologies	2,964,792.00	0.43
23,875.00	Sandvik	588,041.95	0.09	31,003.00	Kimberly-Clark	4,159,672.51	0.61
42,054.00	Swedish Match	3,281,806.56	0.48	20,646.00	Knight-Swift Transportation Holdings	866,512.62	0.13
108,597.00	Volvo B	2,575,092.03	0.38				
		8,748,899.12	1.28	11,060.00	Laboratory Corp of America	2,218,193.60	0.32
	USD			10,863.00	Lam Research	5,083,992.63	0.74
7,336.00	3M	1,272,135.76	0.19	32,059.00	Lennar	2,453,795.86	0.36
26,504.00	Abbott Laboratories	2,869,058.00	0.42	1,385.00	Linde	362,302.15	0.05
24,418.00	AbbVie	2,578,296.62	0.38	25,963.00	M&T Bank	3,255,760.20	0.48
18,946.00	Adobe	9,458,979.96	1.38	49,447.00	Masco	2,678,049.52	0.39
16,538.00	Advanced Micro Devices	1,508,927.12	0.22	5,255.00	Match Group	792,454.00	0.12
15,131.00	Akamai Technologies	1,583,459.15	0.23	7,858.00	McDonald's	1,665,031.62	0.24
45,035.00	Allstate	4,881,794.00	0.71	2,149.00	McKesson	371,562.10	0.05
8,215.00	Alphabet	14,366,967.05	2.10	34,678.00	Medtronic	4,016,059.18	0.59
3,058.00	Alphabet	5,341,836.72	0.78	49,756.00	Merck	4,014,811.64	0.59
26,171.00	Altria Group	1,061,495.76	0.16	42,553.00	MetLife	1,976,161.32	0.29
7,535.00	Amazon.com	24,656,479.10	3.60	111,914.00	Microsoft	24,788,951.00	3.62
72,320.00	Amcpr	845,420.80	0.12	1,501.00	Moody's	431,927.76	0.06
9,075.00	American Express	1,085,007.00	0.16	73,962.00	Mosaic	1,639,737.54	0.24
27,385.00	American Financial Group	2,375,648.75	0.35	11,111.00	Motorola Solutions	1,857,203.65	0.27
6,329.00	American Tower	1,401,050.73	0.20	2,106.00	MSCI	928,619.64	0.14
27,616.00	Amgen	6,242,044.48	0.91	7,689.00	Netflix	4,143,602.10	0.61
3,323.00	Anthem	1,048,007.74	0.15	40,811.00	Newmont	2,429,886.94	0.36
234,829.00	Apple	31,335,581.76	4.58	107,768.00	NextEra Energy	8,214,076.96	1.20
27,303.00	Athene Holding	1,155,462.96	0.17	6,761.00	NIKE	957,425.21	0.14
5,969.00	Autodesk	1,806,935.68	0.26	13,351.00	Norfolk Southern	3,148,699.84	0.46
7,428.00	AvalonBay Communities	1,172,584.08	0.17	13,355.00	NVIDIA	6,965,033.15	1.02
27,678.00	Axalta Coating Systems	788,823.00	0.12	1,926.00	Okta	499,103.64	0.07
94,423.00	Baker Hughes	1,982,883.00	0.29	3,597.00	O'Reilly Automotive	1,614,477.48	0.24
174,426.00	Bank of America	5,225,802.96	0.76	15,850.00	Owens Corning	1,198,418.50	0.18
27,864.00	Berkshire Hathaway	6,389,772.48	0.93	37,730.00	PACCAR	3,232,329.10	0.47
9,710.00	Biogen	2,342,925.90	0.34	33,086.00	Philip Morris International	2,703,457.06	0.40
35,198.00	Boston Properties	3,279,397.66	0.48	11,598.00	Pinterest	764,772.12	0.11
10,973.00	Bristol-Myers Squibb	671,437.87	0.10	41,339.00	Procter & Gamble	5,709,329.29	0.83
1,051.00	Cable One	2,361,597.00	0.35	32,223.00	Prudential Financial	2,493,093.51	0.36
19,780.00	Celanese	2,545,290.40	0.37	14,272.00	Quest Diagnostics	1,679,243.52	0.25
15,885.00	Centene	940,233.15	0.14	11,009.00	Robert Half International	684,649.71	0.10
22,318.00	Check Point Software Technologies	2,983,916.60	0.44	18,831.00	Rockwell Automation	4,674,984.06	0.68
36,978.00	Chevron	3,127,969.02	0.46	5,958.00	S&P Global	1,938,792.78	0.28
2,106.00	Cintas	736,889.40	0.11	15,943.00	salesforce.com	3,526,272.74	0.52
15,662.00	Cisco Systems	693,043.50	0.10	41,230.00	Schlumberger	895,515.60	0.13
103,553.00	Citigroup	6,278,418.39	0.92	10,468.00	Sealed Air	476,503.36	0.07
64,340.00	Coca-Cola	3,507,816.80	0.51	8,941.00	ServiceNow	4,882,143.64	0.71
36,295.00	Comcast	1,888,791.80	0.28	3,337.00	Simon Property Group	277,304.70	0.04
57,380.00	Conagra Brands	2,064,532.40	0.30	494,685.00	Sirius XM Holdings	3,158,563.73	0.46
40,497.00	ConocoPhillips	1,610,565.69	0.24	6,972.00	Skyworks Solutions	1,064,973.00	0.16
4,814.00	Constellation Brands	1,050,511.08	0.15	13,472.00	Snap-on	2,288,353.92	0.33
2,111.00	CoStar Group	1,949,107.41	0.28	11,151.00	Snap	554,539.23	0.08
2,434.00	CrowdStrike Holdings	515,715.92	0.08	4,755.00	Square	1,028,268.75	0.15
16,023.00	CSX	1,445,755.29	0.21	25,636.00	SS&C Technologies Holdings	1,843,484.76	0.27
26,030.00	Cummins	5,852,845.50	0.86	36,993.00	Starbucks	3,943,638.77	0.58
12,733.00	CVS Health	856,930.90	0.13	17,890.00	State Street	1,282,355.20	0.19
3,603.00	DocuSign	808,873.50	0.12	43,699.00	Steel Dynamics	1,588,458.65	0.23
1,856.00	Domino's Pizza	715,191.04	0.10	4,401.00	STERIS	816,825.60	0.12
6,890.00	Dow	382,332.99	0.06	18,353.00	T Rowe Price Group	2,739,919.37	0.40
47,714.00	Dropbox	1,069,747.88	0.16	1,170.00	Teledyne Technologies	456,779.70	0.07
2,426.00	Electronic Arts	346,505.58	0.05	15,284.00	Tesla	10,595,633.00	1.55
22,983.00	Eli Lilly and	3,837,931.17	0.56	29,290.00	Texas Instruments	4,758,160.50	0.70
26,511.00	Emerson Electric	2,110,805.82	0.31	5,493.00	Thermo Fisher Scientific	2,535,568.80	0.37
43,675.00	Equity Residential	2,551,930.25	0.37	24,497.00	TransUnion	2,425,692.94	0.35
71,262.00	Exelon	2,997,992.34	0.44	3,365.00	Twilio	1,162,742.10	0.17
62,068.00	Exxon Mobil	2,570,856.56	0.38	17,655.00	UDR	667,182.45	0.10
				5,679.00	United Rentals	1,306,794.69	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 Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
17,081.00	UnitedHealth Group	5,912,758.96	0.86
14,502.00	Veeva Systems	3,941,498.58	0.58
102,951.00	Verizon Communications	5,994,836.73	0.88
22,441.00	Visa	4,918,169.56	0.72
8,960.00	Walmart	1,283,340.80	0.19
7,719.00	Westrock	331,917.00	0.05
8,007.00	Workday	1,920,238.74	0.28
6,690.00	Zoetis	1,094,149.50	0.16
1,919.00	Zoom Video Communications	659,176.50	0.10
		451,387,805.70	65.96
	Total Shares	675,991,242.90	98.77
	Total Transferable securities and money market instruments admitted to official exchange listing	675,991,242.90	98.77
	Other transferable securities and money market instruments		
	Shares		
	CAD		
1,673.00	Topicus.com	0.00	0.00
		0.00	0.00
	EUR		
74,535.00	Aroundtown RIGHT NEW	0.09	0.00
		0.09	0.00
	GBP		
4,349.00	NMC Health	978.41	0.00
		978.41	0.00
	Total Shares	978.50	0.00
	Total Other transferable securities and money market instruments	978.50	0.00
	Total Investments in Securities	675,992,221.40	98.77
	Cash at banks	6,733,638.57	0.98
	Other net assets	1,655,009.54	0.24
	Total net assets	684,380,869.51	100.00

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

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 30/12/2020 to 31/12/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
MSCI EAFE 3/2021	19/03/2021	USD	21.00	2,247,000.00	(8,400.00)	57,103.18
S&P500 EMINI FUT 3/2021	19/03/2021	USD	25.00	4,652,187.50	(3,062.50)	90,880.61
					(11,462.50)	147,983.79

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

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
AUD							
142,859.00	Altium	3,750,359.68	0.24	1,086,583.00	PostNL	3,719,580.60	0.23
162,365.00	Appen	3,096,190.39	0.20	42,902.00	Siltronic	6,743,005.80	0.43
782,599.00	Bapcor	4,702,545.83	0.30	186,991.00	Solutions 30	2,413,588.95	0.15
2,852,855.00	Beach Energy	3,977,141.62	0.25	3,134,877.00	Sonae SGPS	2,544,352.15	0.16
540,275.00	Charter Hall	6,138,209.34	0.39	138,164.00	TAG Immobilien	4,390,576.28	0.28
2,424,493.00	Cleanaway Waste Management	4,400,509.35	0.28	259,836.00	Technogym	2,945,765.41	0.19
1,248,749.00	CSR	5,044,184.85	0.32	56,614.00	TKH Group	2,746,549.12	0.17
684,563.00	Downer EDI	2,818,089.50	0.18	764,352.00	Unipol Gruppo	3,666,882.79	0.23
989,892.00	IGO	4,877,784.89	0.31	139,976.00	Valmet Corporation	4,011,929.40	0.25
1,014,130.00	IOOF Holdings	2,757,086.84	0.17	28,091.00	Varta	4,073,911.04	0.26
331,632.00	IRESS	2,717,602.70	0.17	129,079.00	Warehouses De Pauw CVA	4,475,634.52	0.28
676,623.00	Pendal Group	3,412,511.22	0.22	104,436.00	Aalberts	4,671,902.37	0.29
1,311,572.00	Regis Resources	3,788,592.45	0.24			145,912,934.31	9.21
267,910.00	Seven Group Holdings	4,831,588.74	0.30	GBP			
2,264,588.00	Spark Infrastructure	3,690,505.08	0.23	1,019,020.00	888 Holdings	3,974,833.99	0.25
615,639.00	Super Retail Group	5,006,896.87	0.32	577,244.00	Avast	4,239,045.43	0.27
1,362,353.00	Vocus Group	4,250,941.89	0.27	104,251.00	Bellway	4,208,893.04	0.27
788,539.00	Zip	3,221,758.63	0.20	321,418.00	Britvic	3,565,795.22	0.23
		72,482,499.87	4.57	2,524,220.00	Centamin	4,266,061.17	0.27
CAD				87,721.00	Decbra Pharmaceuticals	4,134,784.16	0.26
93,700.00	BRP	6,180,494.37	0.39	866,222.00	DS Smith	4,433,300.37	0.28
800,100.00	Centerra Gold	9,229,025.45	0.58	200,577.00	Future	4,762,786.11	0.30
48,500.00	Colliers International Group	4,264,681.43	0.27	136,428.00	Greggs	3,336,466.11	0.21
392,448.00	Element Fleet Management	4,037,188.71	0.25	215,918.00	HomeServe	3,023,729.17	0.19
551,700.00	Enerplus	1,748,954.81	0.11	333,912.00	Hunting	1,017,342.21	0.06
225,800.00	Gibson Energy	3,653,480.86	0.23	251,065.00	IMI	3,996,154.53	0.25
106,057.00	Laurentian Bank of Canada	2,584,015.90	0.16	490,240.00	KAZ Minerals	4,420,616.64	0.28
418.00	Northland Power	14,887.81	0.00	1,673,965.00	Man Group PLC/Jersey	3,156,135.46	0.20
1,090,700.00	OceanaGold	2,092,562.39	0.13	645,231.00	OSB Group	3,734,232.48	0.24
246,000.00	Parex Resources	3,408,945.39	0.22	551,425.00	Paragon Banking Group	3,681,036.21	0.23
110,000.00	TFI International	5,646,735.73	0.36	418,935.00	Redrow	3,271,094.24	0.21
1,078,900.00	Whitcap Resources	4,139,847.00	0.26	829,036.00	Signature Aviation	4,419,623.40	0.28
		47,000,819.85	2.97	438,479.00	Tate & Lyle	4,040,141.13	0.25
CHF				214,278.00	Travis Perkins	3,943,441.07	0.25
10,029.00	Bucher Industries	4,619,570.03	0.29			75,625,512.14	4.77
4,883.00	dormakaba Holding	2,786,562.37	0.18	HKD			
62,753.00	Galenica	4,204,675.48	0.27	530,800.00	Dah Sing Financial Holdings	1,495,895.86	0.09
30,370.00	PSP Swiss Property	4,080,144.22	0.26	546,500.00	Health & Happiness H&H International Holdings	2,022,977.57	0.13
137,458.00	Softwareone Holding	4,089,943.32	0.26	1,198,147.00	Johnson Electric Holdings	2,967,087.40	0.19
38,407.00	Sulzer	4,060,748.05	0.26	2,394,000.00	SmarTone Telecommunications Holdings	1,278,331.51	0.08
47,559.00	Vontobel Holding	3,791,541.41	0.24	3,656,000.00	United Laboratories International Holdings	2,593,509.73	0.16
		27,633,184.88	1.74			10,357,802.07	0.65
DKK				JPY			
33,824.00	Royal Unibrew	3,941,006.87	0.25	3,457.00	AEON REIT Investment	4,427,319.33	0.28
42,229.00	SimCorp	6,305,330.35	0.40	174,800.00	Anritsu	3,907,432.10	0.25
		10,246,337.22	0.65	45,500.00	Ariake Japan	3,275,539.49	0.21
EUR				101,900.00	Asahi Holdings	3,623,395.16	0.23
2,111,110.00	A2A	3,378,950.36	0.21	6,800.00	CellSource	716,483.63	0.05
309,652.00	Acerinox	3,432,265.23	0.22	204,500.00	CKD	4,380,865.49	0.28
57,931.00	Alfen Beheer	5,871,079.18	0.37	128,300.00	COMSYS Holdings	3,989,534.52	0.25
192,472.00	alstria office REIT-AG	3,495,072.10	0.22	311,600.00	Credit Saison	3,585,499.57	0.23
691,868.00	Anima Holding	3,295,381.06	0.21	95,400.00	DIC	2,410,221.14	0.15
103,293.00	APERAM	4,326,744.72	0.27	194,600.00	Enigmo	2,344,941.26	0.15
221,820.00	Applus Services	2,454,901.68	0.15	71,900.00	Ezaki Glico	3,163,542.83	0.20
111,326.00	ASR Nederland	4,487,028.66	0.28	76,700.00	FP	3,225,908.19	0.20
23,749,987.00	Banco Comercial Portugues	3,590,053.74	0.23	213,900.00	Fuji Corp/Aichi	5,630,255.65	0.36
124,684.00	Barco	2,726,122.02	0.17	1,442.00	Global One Real Estate Investment	1,464,803.87	0.09
94,092.00	BAWAG Group	4,386,954.82	0.28	116,200.00	GMO internet	3,338,197.85	0.21
53,875.00	CANCOM	2,998,383.60	0.19	50,500.00	Goldwin	3,336,614.46	0.21
86,111.00	Corestate Capital Holding	1,542,546.82	0.10	174,200.00	GS Yuasa	5,009,494.30	0.32
250,733.00	Deutsche Pfandbriefbank	2,705,666.14	0.17	2,302.00	Hulic Reit	3,437,252.81	0.22
100,003.00	Dialog Semiconductor	5,483,404.05	0.35	132,700.00	JCR Pharmaceuticals	3,137,574.08	0.20
31,594.00	Draegerwerk	2,434,395.42	0.15	93,000.00	Kanamoto	1,999,494.63	0.13
242,433.00	Elis	4,054,286.70	0.26	321,400.00	Kandenko	2,722,247.79	0.17
49,517.00	Euronext	5,477,052.72	0.35	81,900.00	Kohnan Shoji	2,554,655.93	0.16
42,914.00	Fnac Darty	2,774,830.61	0.18	96,600.00	Kyudenko	3,120,964.99	0.20
35,926.00	IMCD	4,595,278.04	0.29	363,900.00	Maeda	3,237,568.22	0.20
105,682.00	IMMOFINANZ	2,200,441.01	0.14	126,000.00	Megmilk Snow Brand	2,697,990.50	0.17
336,085.00	Inmobiliaria Colonial Socimi	3,309,184.92	0.21	60,100.00	Menicon	3,644,366.34	0.23
1,320,682.00	Iren	3,444,993.32	0.22	79,500.00	Morinaga & Co	2,992,722.10	0.19
592,566.00	Italgas	3,780,654.04	0.24	225,800.00	Nichi-iko Pharmaceutical	2,133,783.89	0.13
1,237,563.00	Koninklijke BAM Groep	2,588,919.61	0.16	114,900.00	Nihon Kohden	4,280,739.40	0.27
33,115.00	MorphoSys	3,811,948.75	0.24	130,100.00	Nihon Unisys	5,099,483.59	0.32
59,267.00	Nexity	2,578,567.71	0.16	146,910.00	Nippon Light Metal Holdings	2,725,252.73	0.17
2,745,052.00	Pharming Group	4,284,148.85	0.27	468,600.00	Nippon Suisan Kaisha	1,936,776.11	0.12
				236,200.00	Nipro	2,782,057.60	0.18
				155,400.00	Nishimatsu Construction	3,187,304.34	0.20

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

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
121,600.00 Oisix ra daichi	3,686,813.20	0.23	50,876.00 Brunswick Corp/DE	3,918,978.28	0.25
127,900.00 Oki Electric Industry	1,130,463.28	0.07	94,509.00 Camping World Holdings	2,471,410.35	0.16
173,400.00 Open House	6,376,110.58	0.40	90,917.00 CareDx	6,558,752.38	0.41
472,400.00 Rengo	3,959,963.37	0.25	151,504.00 Cargurus	4,823,887.36	0.30
94,100.00 Sankyu	3,556,023.50	0.22	24,055.00 Casey's General Stores	4,308,009.95	0.27
112,400.00 SB Technology	3,805,916.67	0.24	123,078.00 Cathay General Bancorp	3,915,111.18	0.25
255,300.00 Seino Holdings	3,603,971.48	0.23	100,298.00 Central Garden & Pet	3,707,014.08	0.23
103,600.00 Seria	3,809,487.06	0.24	24,165.00 Charles River Laboratories International	5,949,906.30	0.38
260,100.00 Shinmaywa Industries	2,230,797.53	0.14	9,990.00 Chemed	5,243,850.90	0.33
69,400.00 Sugi Holdings	4,645,966.76	0.29	318,222.00 Cloudera	4,453,516.89	0.28
205,500.00 Sumitomo Forestry	4,294,623.16	0.27	65,187.00 Cogent Communications Holdings	3,802,357.71	0.24
465,200.00 Sumitomo Mitsui Construction	1,931,750.41	0.12	200,811.00 Coherus Biosciences	3,447,924.87	0.22
196,200.00 Taiiko Pharmaceutical	3,068,538.51	0.19	74,759.00 Comfort Systems USA	3,938,304.12	0.25
168,200.00 Tokuyama	3,781,112.18	0.24	178,819.00 Commercial Metals	3,590,685.52	0.23
263,100.00 Tokyo Tatemono	3,611,975.74	0.23	163,160.00 Comtech Telecommunications	3,307,253.20	0.21
282,700.00 Tomy	2,495,943.43	0.16	38,639.00 Concentrix	3,796,281.75	0.24
78,700.00 United Arrows	1,165,190.15	0.07	29,080.00 CoreSite Realty	3,574,222.80	0.23
161,200.00 Yoshinoya Holdings	2,982,519.33	0.19	82,627.00 Cornerstone OnDemand	3,643,850.70	0.23
83,800.00 Zenkoku Hoshio	3,841,610.84	0.24	137,265.00 Corporate Office Properties Trust	3,501,630.15	0.22
	173,499,061.07	10.95	109,012.00 Cousins Properties	3,602,846.60	0.23
NOK			48,273.00 Crane	3,694,815.42	0.23
304,334.00 Subsea 7 S.A.	3,132,952.24	0.20	132,937.00 Customers Bancorp	2,402,171.59	0.15
	3,132,952.24	0.20	53,439.00 CyrusOne	3,863,639.70	0.24
SEK			25,068.00 Dine Brands Global	1,441,911.36	0.09
170,210.00 Axfood	3,994,430.12	0.25	93,111.00 Douglas Emmett	2,669,492.37	0.17
183,729.00 Castellum	4,691,603.63	0.30	53,850.00 eHealth	3,786,193.50	0.24
479,654.00 Embracer B	11,538,058.52	0.73	210,771.00 El Pollo Loco Holdings	3,840,247.62	0.24
181,230.00 Getinge B	4,259,696.03	0.27	44,889.00 EMCOR Group	4,137,868.02	0.26
289,216.00 Indutrade	6,235,185.42	0.39	67,924.00 Emergent BioSolutions	6,131,499.48	0.39
526,552.00 Kindred Group SDB	5,190,173.52	0.33	437,280.00 Empire State Realty Trust	4,001,112.00	0.25
653,154.00 LeoVegas	2,789,087.71	0.18	52,387.00 Encompass Health	4,278,970.16	0.27
54,725.00 Lifco B	5,283,040.34	0.33	110,821.00 Encore Capital Group	4,269,933.13	0.27
469,521.00 Nobia	3,782,961.79	0.24	66,964.00 Entegris	6,407,785.16	0.40
1,038,666.00 SSAB B	3,327,106.56	0.21	47,367.00 Envestnet	3,867,041.88	0.24
338,340.00 Stillfront Group	4,139,753.66	0.26	82,468.00 Essent Group	3,518,909.56	0.22
203,644.00 Swedish Orphan Biovitrum	4,138,685.30	0.26	209,903.00 Essential Properties Realty Trust	4,324,001.80	0.27
139,232.00 Thule Group AB	5,240,184.11	0.33	31,227.00 Euronet Worldwide	4,422,992.28	0.28
219,478.00 Trelleborg B	4,900,890.69	0.31	46,374.00 Evercore	5,064,040.80	0.32
	69,510,857.40	4.39	106,363.00 EVERTEC	4,167,302.34	0.26
SGD			192,638.00 Exelixis	3,814,232.40	0.24
3,521,100.00 Frasers Logistics & Commercial Trust	3,755,200.83	0.24	63,755.00 Exponent	5,657,937.48	0.36
1,852,400.00 Keppel DC REIT	3,937,103.11	0.25	230,228.00 FireEye	5,196,245.96	0.33
3,577,583.00 Mapletree North Asia Commercial Trust	2,624,805.63	0.17	75,814.00 First American Financial	3,858,174.46	0.24
3,040,900.00 Yanlord Land Group	2,576,059.31	0.16	196,573.00 First Commonwealth Financial	2,121,022.67	0.13
	12,893,168.88	0.81	222,550.00 First Financial Bancorp	3,876,821.00	0.24
USD			293,725.00 First Horizon	3,733,244.75	0.24
215,023.00 1-800-Flowers.com	5,609,950.07	0.35	80,832.00 First Merchants	2,998,867.20	0.19
111,780.00 2U	4,508,087.40	0.28	65,802.00 First Solar	6,551,247.12	0.41
94,582.00 Acadia Healthcare	4,717,750.16	0.30	26,531.00 Five Below	4,562,536.07	0.29
278,937.00 ACCO Brands	2,357,017.65	0.15	18,282.00 Fiverr International	3,629,525.46	0.23
50,625.00 AGCO	5,182,987.50	0.33	106,482.00 Forterra	1,835,749.68	0.12
61,474.00 Albany International	4,461,168.18	0.28	54,108.00 Franklin Electric	3,727,770.66	0.24
115,391.00 Allogene Therapeutics	3,001,319.91	0.19	115,306.00 Fresh Del Monte Produce	2,767,344.00	0.17
124,269.00 American Assets Trust	3,501,900.42	0.22	78,569.00 frontdoor	3,886,808.43	0.25
133,148.00 American Equity Investment Life Holding	3,680,210.72	0.23	44,835.00 FTI Consulting	4,979,375.10	0.31
109,974.00 Americold Realty Trust	4,027,247.88	0.25	73,221.00 Gentherm	4,733,005.44	0.30
63,483.00 AMN Healthcare Services	4,297,799.10	0.27	75,620.00 Gibraltar Industries	5,371,288.60	0.34
171,080.00 Amphastar Pharmaceuticals	3,404,492.00	0.21	74,940.00 Globus Medical	4,826,885.40	0.30
149,945.00 AngioDynamics	2,180,200.30	0.14	445,319.00 Glu Mobile	4,016,777.38	0.25
448,829.00 Archrock	3,859,929.40	0.24	43,302.00 Grand Canyon Education	3,976,422.66	0.25
36,144.00 Aspen Technology	4,676,672.16	0.30	223,481.00 Graphic Packaging Holding	3,776,828.90	0.24
187,348.00 At Home Group	2,892,653.12	0.18	243,115.00 Great Western Bancorp	4,947,390.25	0.31
53,241.00 Atlas Air Worldwide Holdings	2,859,041.70	0.18	78,454.00 Greif	3,635,558.36	0.23
34,395.00 Balchem	3,922,749.75	0.25	33,376.00 Haemonetics	3,957,392.32	0.25
53,975.00 Banner	2,488,787.25	0.16	126,108.00 Hancock Whitney	4,218,312.60	0.27
100,928.00 Beacon Roofing Supply	4,042,166.40	0.26	32,231.00 Hanover Insurance Group	3,735,895.21	0.24
114,960.00 Benchmark Electronics	3,086,676.00	0.19	67,655.00 HB Fuller	3,519,413.10	0.22
20,328.00 Bio-Techne	6,453,733.44	0.41	72,318.00 Herc Holdings	4,760,693.94	0.30
90,012.00 BJ's Wholesale Club Holdings	3,379,950.60	0.21	137,227.00 Herman Miller	4,603,965.85	0.29
239,593.00 Bloom Energy	6,758,918.53	0.43	96,195.00 Highwoods Properties	3,736,213.80	0.24
283,696.00 Boingo Wireless	3,480,949.92	0.22	99,518.00 Hillenbrand	3,911,057.40	0.25
117,638.00 Boot Barn Holdings	5,053,728.48	0.32	39,071.00 Hill-Rom Holdings	3,783,635.64	0.24
202,553.00 Box	3,645,954.00	0.23	150,715.00 Hilltop Holdings	4,123,562.40	0.26
63,246.00 Brady	3,279,305.10	0.21	123,976.00 HMS Holdings	4,538,761.36	0.29
276,275.00 Brandywine Realty Trust	3,213,078.25	0.20	71,674.00 Houlihan Lokey	4,769,187.96	0.30
27,672.00 Bright Horizons Family Solutions	4,674,630.96	0.29	122,802.00 Hudson Pacific Properties	2,894,443.14	0.18
258,621.00 Brightsphere Investment Group	4,950,005.94	0.31	161,849.00 Huntsman	4,059,172.92	0.26
239,689.00 Brixmor Property Group	3,897,343.14	0.25	40,607.00 IDACORP	3,867,410.68	0.24

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

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
171,126.00	Industrial Logistics Properties Trust	3,964,989.42	0.25	168,716.00	Simmons First National	3,618,958.20	0.23
200,235.00	Inovalon Holdings	3,546,161.85	0.22	107,625.00	South Jersey Industries	2,313,937.50	0.15
65,777.00	Insight Enterprises	4,962,874.65	0.31	181,599.00	Sprouts Farmers Market	3,621,084.06	0.23
67,286.00	Insperty	5,436,708.80	0.34	124,347.00	STAG Industrial	3,843,565.77	0.24
63,008.00	Integra LifeSciences Holdings	4,090,479.36	0.26	31,392.00	Stepan	3,696,094.08	0.23
376,168.00	Investors Bancorp	3,938,478.96	0.25	212,313.00	Sterling Bancorp/DE	3,754,755.41	0.24
53,986.00	ITT	4,159,621.30	0.26	40,128.00	Strategic Education	3,816,574.08	0.24
55,975.00	j2 Global	5,463,160.00	0.34	106,574.00	Sykes Enterprises	3,976,275.94	0.25
92,392.00	Jabil	3,914,649.04	0.25	38,639.00	SYNNEX	3,120,872.03	0.20
42,920.00	Jack in the Box	3,939,197.60	0.25	124,885.00	Synovus Financial	4,006,310.80	0.25
78,168.00	JBG SMITH Properties	2,408,356.08	0.15	65,223.00	TCF Financial	2,394,336.33	0.15
165,186.00	JELD-WEN Holding	4,251,887.64	0.27	169,312.00	Tempur Sealy International	4,598,513.92	0.29
104,737.00	KB Home	3,539,063.23	0.22	105,858.00	Tenable Holdings	5,491,913.04	0.35
54,707.00	Kilroy Realty	3,055,933.02	0.19	101,887.00	Terex	3,544,648.73	0.22
250,270.00	Kimco Realty	3,660,198.75	0.23	6,348.00	Texas Pacific Land Trust	4,570,560.00	0.29
208,236.00	Lattice Semiconductor	9,551,785.32	0.60	65,599.00	Trinseo	3,345,549.00	0.21
109,241.00	La-Z-Boy	4,371,824.82	0.28	213,043.00	TTM Technologies	2,927,210.82	0.18
40,192.00	LCI Industries	5,342,320.64	0.34	66,648.00	UFP Industries	3,638,314.32	0.23
32,116.00	Life Storage	3,816,986.60	0.24	116,611.00	Universal Insurance Holdings	1,718,846.14	0.11
43,518.00	Ligand Pharmaceuticals	4,397,493.90	0.28	47,092.00	US Ecology	1,694,370.16	0.11
36,204.00	Lincoln Electric Holdings	4,209,801.12	0.27	48,782.00	USANA Health Sciences	3,757,189.64	0.24
51,856.00	LPL Financial Holdings	5,384,208.48	0.34	165,911.00	Valvoline	3,847,476.09	0.24
77,818.00	LTC Properties	2,976,538.50	0.19	64,558.00	Verint Systems	4,260,828.00	0.27
51,257.00	Lumentum Holdings	4,864,289.30	0.31	244,927.00	Viavi Solutions	3,617,571.79	0.23
80,863.00	M/I Homes	3,617,001.99	0.23	38,679.00	Watts Water Technologies	4,699,885.29	0.30
58,720.00	Malibu Boats	3,655,907.20	0.23	89,694.00	Werner Enterprises	3,516,004.80	0.22
73,469.00	MasTec	5,052,463.13	0.32	59,672.00	Williams-Sonoma	6,134,281.60	0.39
51,160.00	MAXIMUS	3,727,006.00	0.24	105,297.00	Winnebago Industries	6,433,646.70	0.41
53,140.00	McGrath RentCorp	3,480,670.00	0.22	40,187.00	Woodward	4,914,468.23	0.31
146,632.00	MDU Resources Group	3,800,701.44	0.24	83,481.00	Workiva	7,557,534.93	0.48
32,988.00	Medifast	6,366,684.00	0.40	120,500.00	World Fuel Services	3,778,880.00	0.24
84,920.00	MEDNAX	2,011,754.80	0.13	74,896.00	WSFS Financial	3,359,085.60	0.21
43,175.00	Medpace Holdings	5,872,663.50	0.37	137,959.00	WW International	3,366,199.60	0.21
15,667.74	Megalith Financial Acquisition	219,348.36	0.01	106,719.00	Zumiez	3,927,259.20	0.25
313,611.00	MGIC Investment	3,849,575.03	0.24	138,261.00	Zynex	1,925,975.73	0.12
85,504.00	Mimecast	4,830,976.00	0.30	454,328.00	Zynga	4,406,981.60	0.28
21,774.00	Morningstar	4,975,576.74	0.31	56,388.00	AAON	3,693,977.88	0.23
295,682.00	Mueller Water Products	3,639,845.42	0.23			924,434,039.60	58.34
90,450.00	Myriad Genetics	1,750,207.50	0.11	Total Shares		1,572,729,169.53	99.25
89,027.00	National Fuel Gas	3,651,887.54	0.23	Total Transferable securities and money market instruments admitted to official exchange listing		1,572,729,169.53	99.25
53,033.00	National Health Investors	3,659,807.33	0.23	Total Investments in Securities		1,572,729,169.53	99.25
135,980.00	Natus Medical	2,733,198.00	0.17	Cash at banks		11,377,368.89	0.72
221,758.00	NeoGenomics	11,952,756.20	0.75	Other net assets		563,056.48	0.04
63,182.00	New Relic	4,111,252.74	0.26	Total net assets		1,584,669,594.90	100.00
40,230.00	Nexstar Media Group	4,407,598.80	0.28				
62,097.00	NextEra Energy Partners	4,079,151.93	0.26				
38,813.00	Novavax	4,440,207.20	0.28				
71,221.00	Nu Skin Enterprises	3,858,041.57	0.24				
226,476.00	Old National Bancorp/IN	3,723,265.44	0.23				
201,136.00	Old Republic International	3,898,015.68	0.25				
44,870.00	Omniceil	5,293,762.60	0.33				
46,862.00	ONE Gas	3,575,101.98	0.23				
851,938.00	OPKO Health	3,416,271.38	0.22				
45,141.00	Oshkosh	3,879,868.95	0.24				
42,079.00	OSI Systems	3,905,772.78	0.25				
45,850.00	Papa John's International	3,853,692.50	0.24				
322,480.00	Paramount Group	2,857,172.80	0.18				
70,173.00	Patrick Industries	4,783,693.41	0.30				
86,813.00	Perficient	4,154,870.18	0.26				
201,627.00	Piedmont Office Realty Trust	3,221,999.46	0.20				
45,479.00	Piper Sandler Cos	4,555,631.43	0.29				
51,745.00	Planet Fitness	3,974,533.45	0.25				
39,137.00	Polaris	3,727,799.25	0.24				
71,716.00	Popular	3,998,167.00	0.25				
105,327.00	Premier	3,692,764.62	0.23				
85,392.00	Prestige Consumer Healthcare	2,981,034.72	0.19				
36,861.00	Proofpoint	4,980,289.71	0.31				
38,828.00	Qualys	4,595,293.80	0.29				
191,553.00	Radian Group	3,796,580.46	0.24				
30,790.00	Regal Beloit	3,734,519.10	0.24				
36,208.00	Reliance Steel & Aluminum	4,301,148.32	0.27				
121,510.00	Renewable Energy Group	8,700,116.00	0.55				
33,010.00	Repligen	6,242,851.20	0.39				
45,784.00	Ryder System	2,854,174.56	0.18				
369,477.00	Sangamo Therapeutics	5,922,716.31	0.37				
59,991.00	Semtech	4,307,353.80	0.27				
76,322.00	Service Corp International/US	3,716,118.18	0.23				
80,717.00	Shutterstock	5,750,279.08	0.36				
103,190.00	Silgan Holdings	3,805,647.20	0.24				

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

Nordea 2 - Global Enhanced Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		
United States	56.68	Paper Packaging 0.77
Japan	10.95	Technology Distributors 0.77
Australia	4.57	Diversified Banks 0.76
United Kingdom	4.40	Retail REITs 0.76
Sweden	4.06	Casinos & Gaming 0.75
Canada	2.97	Communications Equipment 0.74
Netherlands	2.43	Electronic Equipment Manufacturers 0.74
Germany	1.93	Consumer Finance 0.70
Switzerland	1.74	Specialized Consumer Services 0.69
Italy	1.29	Metal & Glass Containers 0.67
Luxembourg	0.93	Multi-Utilities 0.67
Singapore	0.81	Real Estate Services 0.67
Jersey	0.77	Financial Exchanges & Data 0.66
Denmark	0.65	Health Care Supplies 0.66
France	0.59	Apparel Retail 0.64
Spain	0.58	Electronic Manufacturing Services 0.63
Puerto Rico	0.52	Specialty Stores 0.60
Bermuda	0.49	Health Care Facilities 0.57
Cayman Islands	0.47	Homefurnishing Retail 0.57
Belgium	0.45	Multi-line Insurance 0.51
Austria	0.42	Oil & Gas Equipment & Services 0.51
Portugal	0.39	Specialized Finance 0.50
Malta	0.33	Electric Utilities 0.48
Finland	0.25	Commodity Chemicals 0.45
Gibraltar	0.25	Office Services & Supplies 0.44
Israel	0.23	Construction Materials 0.43
Hong Kong	0.09	Air Freight & Logistics 0.42
Total	99.25	Health Care REITs 0.42
Sector		Automobile Manufacturers 0.41
Industrial Machinery	4.36	Environmental & Facilities Services 0.38
Application Software	4.03	Human Resource & Employment Services 0.34
Regional Banks	3.80	Agricultural & Farm Machinery 0.33
Biotechnology	3.48	Industrial Conglomerates 0.33
Office REITs	2.49	Real Estate Development 0.33
Life Sciences Tools & Services	2.35	Diversified Metals & Mining 0.31
Construction & Engineering	2.14	Distributors 0.30
Health Care Equipment	1.93	Interactive Media & Services 0.30
Trading Companies & Distributors	1.92	Publishing 0.30
Leisure Products	1.78	Wireless Telecommunication Services 0.30
Semiconductors	1.63	Drug Retail 0.29
Thrifts & Mortgage Finance	1.56	Airport Services 0.28
Systems Software	1.55	Broadcasting 0.28
Diversified REITs	1.52	Copper 0.28
Interactive Home Entertainment	1.52	Health Care Distributors 0.27
IT Consulting & Other Services	1.36	Integrated Telecommunication Services 0.27
Asset Management & Custody Banks	1.35	Diversified Chemicals 0.26
Pharmaceuticals	1.35	Renewable Electricity 0.26
Internet & Direct Marketing Retail	1.33	Brewers 0.25
Data Processing & Outsourced Services	1.27	Leisure Facilities 0.25
Industrial REITs	1.27	Alternative Carriers 0.24
Packaged Foods & Meats	1.27	General Merchandise Stores 0.24
Building Products	1.25	Insurance Brokers 0.24
Investment Banking & Brokerage	1.25	Diversified Real Estate Activities 0.23
Gold	1.22	Household Products 0.23
Restaurants	1.22	Life & Health Insurance 0.23
Trucking	1.21	Oil & Gas Storage & Transportation 0.23
Steel	1.20	Precious Metals & Minerals 0.23
Homebuilding	1.19	Soft Drinks 0.23
Oil & Gas Exploration & Production	1.13	Apparel, Accessories & Luxury Goods 0.21
Auto Parts & Equipment	1.12	Commercial Printing 0.21
Specialty Chemicals	1.09	Hypermarkets & Super Centers 0.21
Real Estate Operating Companies	1.07	Internet Services & Infrastructure 0.21
Electrical Components & Equipment	0.98	Computer & Electronics Retail 0.18
Health Care Services	0.96	Agricultural Products 0.17
Specialized REITs	0.96	Aluminum 0.17
Food Retail	0.91	Automotive Retail 0.16
Construction & Farm Machinery & Heavy Trucks	0.90	Home Improvement Retail 0.16
Personal Products	0.88	Not Available 0.01
Diversified Support Services	0.84	
Gas Utilities	0.84	
Health Care Technology	0.84	
Property & Casualty Insurance	0.83	
Research and Consulting Services	0.83	
Semiconductor Equipment	0.83	
Heavy Electrical Equipment	0.80	
Home Furnishings	0.80	
Education Services	0.79	
Oil & Gas Refining & Marketing	0.79	
		Total 99.25

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

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2020 to 31/12/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cashd in Sub-fund base currency (USD)
Efficient portfolio management:						
E-Mini Russ 2000 3/2021	19/03/2021	USD	61.00	5,980,135.00	(48,190.00)	189,698.44
STOXX EUR SMALL20 3/2021	19/03/2021	EUR	101.00	1,662,460.00	(3,098.05)	76,763.44
					(51,288.05)	266,461.88

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
100,000.00	ADLER Real Estate AG 3% 27-04-2026	129,001.52	0.48	35,000.00	AMC Networks Inc 5% 01-04-2024	35,568.75	0.13
100,000.00	Altice France SA/France 3.375% 15-01-2028	121,041.07	0.45	38,000.00	American Axle & Manufacturin 6.25% 01-04-2025	39,330.00	0.15
100,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	122,848.37	0.45	35,000.00	AmeriGas Partners LP / Ameri 5.5% 20-05-2025	38,762.50	0.14
100,000.00	Assicurazioni Generali 4.596% MULTI Perp FC2025	137,663.79	0.51	80,000.00	Antero Resources Corp 5.625% 01-06-2023	78,300.00	0.29
100,000.00	Ball Corp 4.375% 15-12-2023	135,117.87	0.50	120,000.00	Apache Corp 5.1% 01-09-2040	127,800.00	0.47
250,000.00	Banco BPM SpA 1.625% 18-02-2025	303,523.50	1.12	15,000.00	ArcelorMittal SA 3.6% 16-07-2024	16,180.28	0.06
100,000.00	Bankia SA 3.750% MULTI 15-02-2029	132,059.08	0.49	15,000.00	ArcelorMittal SA 7.25% 15-10-2039	21,046.80	0.08
100,000.00	Casino Guichard Perrachon SA 3.58% 07-02-2025	110,425.50	0.41	5,000.00	Avient Corp 5.25% 15-03-2023	5,362.50	0.02
100,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	123,249.58	0.46	15,000.00	Avon Products Inc 7% 15-03-2023	16,218.00	0.06
90,000.00	Deutsche Bank AG 2.75% 17-02-2025	114,877.41	0.42	20,000.00	B&G Foods Inc 5.25% 01-04-2025	20,600.00	0.08
100,000.00	DKT Finance ApS 7% 17-06-2023	126,175.37	0.47	20,000.00	Banff Merger Sub Inc 9.75% 01-09-2026	21,544.00	0.08
100,000.00	EDP - Energias de Portu 4.496% MULTI 30-04-2079	134,596.42	0.50	5,000.00	Bausch Health Cos Inc 7% 15-01-2028	5,485.00	0.02
100,000.00	IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	127,280.36	0.47	205,000.00	Bausch Health Cos Inc 7.25% 30-05-2029	230,112.50	0.85
100,000.00	INEOS Finance PLC 2.875% 01-05-2026	124,198.01	0.46	5,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	5,262.50	0.02
100,000.00	International Game Technolog 4.75% 15-02-2023	128,216.28	0.47	5,000.00	Bed Bath & Beyond Inc 3.749% 01-08-2024	4,980.68	0.02
100,000.00	Intesa Sanpaolo SpA 3.928% 15-09-2026	137,586.00	0.51	4,000.00	Bed Bath & Beyond Inc 5.165% 01-08-2044	3,440.00	0.01
100,000.00	IPD 3 BV 5.5% 01-12-2025	126,375.85	0.47	45,000.00	Buckeye Partners LP 3.95% 01-12-2026	45,585.00	0.17
100,000.00	IQVIA Inc 2.25% 15-01-2028	123,768.58	0.46	5,000.00	Callon Petroleum Co 6.125% 01-10-2024	2,875.00	0.01
37,000.00	K+S AG 2.625% 06-04-2023	44,371.17	0.16	60,000.00	CenturyLink Inc 6.75% 01-12-2023	66,525.00	0.25
10,000.00	METRO AG 1.375% 28-10-2021	12,354.40	0.05	55,000.00	CenturyLink Inc 7.5% 01-04-2024	62,287.50	0.23
200,000.00	OI European Group BV 2.875% 15-02-2025	248,457.38	0.92	25,000.00	CF Industries Inc 5.15% 15-03-2034	30,720.13	0.11
100,000.00	Orano SA 3.125% 20-03-2023	128,498.47	0.48	10,000.00	CF Industries Inc 5.375% 15-03-2044	12,657.55	0.05
35,000.00	Renault SA 1% 28-11-2025	41,578.94	0.15	25,000.00	Cinemark USA Inc 4.875% 01-06-2023	23,750.00	0.09
200,000.00	SoftBank Group Corp 3.125% 19-09-2025	251,426.59	0.93	24,000.00	CIT Group Inc 5% 15-08-2022	25,440.00	0.09
55,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	99,227.79	0.37	50,000.00	CIT Group Inc 5.25% 07-03-2025	57,021.75	0.21
100,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	127,612.62	0.47	80,000.00	Citigroup Inc 6.300% MULTI Perp FC2024	85,600.00	0.32
50,000.00	Telecom Italia SpA/Milano 5.25% 10-02-2022	64,874.98	0.24	77,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	78,155.00	0.29
200,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	264,407.73	0.98	20,000.00	Continental Resources Inc/OK 3.8% 01-06-2024	20,648.00	0.08
100,000.00	thyssenkrupp AG 2.875% 22-02-2024	123,339.15	0.46	15,000.00	Continental Resources Inc/OK 4.9% 01-06-2044	14,835.15	0.05
100,000.00	United Group BV 3.625% 15-02-2028	119,934.36	0.44	25,000.00	Cornerstone Building Brands 8% 15-04-2026	26,312.50	0.10
100,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	123,921.95	0.46	91,000.00	CSC Holdings LLC 5.25% 01-06-2024	98,498.40	0.36
100,000.00	Vertical Holdco GmbH 6.625% 15-07-2028	131,498.37	0.49	15,000.00	Dana Inc 5.5% 15-12-2024	15,300.00	0.06
100,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	122,020.18	0.45	42,000.00	DCP Midstream Operating LP 5.125% 15-05-2029	46,200.00	0.17
100,000.00	ZF Europe Finance BV 2% 23-02-2026	121,161.31	0.45	5,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	5,062.50	0.02
	4,482,689.95	16.57		35,000.00	Elanco Animal Health Inc 5.9% 28-08-2028	41,300.00	0.15
GBP				10,000.00	Embarq Corp 7.995% 01-06-2036	12,275.00	0.05
10,000.00	Aviva PLC 6.125% MULTI 14-11-2036	16,847.53	0.06	35,000.00	EnLink Midstream LLC 5.375% 01-06-2029	34,037.50	0.13
100,000.00	Electricite de France 6.000% MULTI Perp FC2026	155,547.56	0.58	59,000.00	EnLink Midstream Partners LP 4.85% 15-07-2026	57,604.06	0.21
100,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	139,357.50	0.52	40,000.00	EQM Midstream Partners LP 5.5% 15-07-2028	43,714.00	0.16
	311,752.59	1.15		10,000.00	EQT Corp 3.9% 01-10-2027	9,900.00	0.04
USD				10,000.00	EQT Corp 8.75% 01-02-2030	12,275.00	0.05
15,000.00	Acadia Healthcare Co Inc 5.625% 15-02-2023	15,037.50	0.06	50,000.00	FirstEnergy Corp 3.9% 15-07-2027	55,042.86	0.20
45,000.00	ADT Security Corp/The 3.5% 15-07-2022	46,181.25	0.17	25,000.00	FirstEnergy Corp 4.85% 15-07-2047	30,953.46	0.11
5,000.00	Allegheny Technologies Inc 7.875% 15-08-2023	5,471.70	0.02	25,000.00	FirstEnergy Corp 7.375% 15-11-2031	35,581.68	0.13
				90,000.00	Ford Motor Co 7.45% 16-07-2031	115,425.00	0.43
				167,000.00	Ford Motor Co 8.5% 21-04-2023	187,960.17	0.69
				125,000.00	Ford Motor Co 9% 22-04-2025	153,402.50	0.57
				70,000.00	Ford Motor Co 9.625% 22-04-2030	98,700.00	0.36
				200,000.00	Ford Motor Credit Co LLC 4.125% 17-08-2027	209,500.00	0.77
				125,000.00	Freeport-McMoRan Inc 3.875% 15-03-2023	129,843.75	0.48
				25,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	31,062.50	0.11

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
40,000.00	Genesis Energy LP / Genesis 8% 15-01-2027	40,129.20	0.15	30,000.00	NGL Energy Partners LP / NGL 7.5% 01-11-2023	21,243.75	0.08
15,000.00	Genworth Holdings Inc 6.5% 15-06-2034	14,550.00	0.05	95,000.00	Nokia Oyj 3.375% 12-06-2022	98,176.79	0.36
25,000.00	Genworth Holdings Inc 7.625% 24-09-2021	25,375.00	0.09	80,000.00	Nordstrom Inc 4.375% 01-04-2030	78,521.08	0.29
5,000.00	GEO Group Inc/The 5.125% 01-04-2023	4,518.75	0.02	25,000.00	NortonLifeLock Inc 5% 15-04-2025	25,500.00	0.09
15,000.00	Goldman Sachs Capital I 6.345% 15-02-2034	20,938.93	0.08	35,000.00	NRG Energy Inc 6.625% 15-01-2027	37,047.50	0.14
80,000.00	Goldman Sachs Group In 5.000% MULTI Perp FC2022	80,800.00	0.30	42,000.00	NuStar Logistics LP 6% 01-06-2026	45,423.42	0.17
15,000.00	Goodyear Tire & Rubber Co/Th 5.125% 15-11-2023	15,018.75	0.06	20,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	21,446.00	0.08
5,000.00	HB Fuller Co 4% 15-02-2027	5,212.50	0.02	70,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	76,028.40	0.28
70,000.00	HCA Inc 3.5% 01-09-2030	74,244.34	0.27	25,000.00	Occidental Petroleum Corp 8% 15-07-2025	28,475.00	0.11
65,000.00	HCA Inc 5.375% 01-09-2026	74,120.80	0.27	40,000.00	Occidental Petroleum Corp 8.5% 15-07-2027	46,162.00	0.17
65,000.00	HCA Inc 7.5% 06-11-2033	90,350.00	0.33	25,000.00	Oceaneering International In 6% 01-02-2028	22,281.25	0.08
5,000.00	HighPoint Operating Corp 7% 15-10-2022	1,950.00	0.01	43,000.00	Olin Corp 5.625% 01-08-2029	46,708.75	0.17
40,000.00	Howmet Aerospace Inc 5.125% 01-10-2024	44,033.20	0.16	2,000.00	OneMain Finance Corp 5.375% 15-11-2029	2,255.00	0.01
5,000.00	Howmet Aerospace Inc 5.95% 01-02-2037	6,025.00	0.02	155,000.00	OneMain Finance Corp 6.125% 15-03-2024	169,337.50	0.63
100,000.00	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	105,890.00	0.39	15,000.00	OneMain Finance Corp 8.875% 01-06-2025	16,949.25	0.06
5,000.00	Jagged Peak Energy LLC 5.875% 01-05-2026	5,175.00	0.02	20,000.00	PBF Holding Co LLC / PBF Fin 7.25% 15-06-2025	12,964.70	0.05
10,000.00	Kennedy-Wilson Inc 5.875% 01-04-2024	10,125.00	0.04	10,000.00	Penske Automotive Group Inc 3.5% 01-09-2025	10,150.00	0.04
70,000.00	Kohl's Corp 9.5% 15-05-2025	90,754.56	0.34	22,000.00	Penske Automotive Group Inc 5.5% 15-05-2026	22,852.50	0.08
30,000.00	Kraft Heinz Foods Co 3% 01-06-2026	31,567.26	0.12	35,000.00	PG&E Corp 5% 01-07-2028	37,275.00	0.14
125,000.00	Kraft Heinz Foods Co 5% 04-06-2042	146,204.82	0.54	45,000.00	PG&E Corp 5.25% 01-07-2030	49,500.00	0.18
230,000.00	Kraft Heinz Foods Co 5% 15-07-2035	278,135.69	1.03	22,000.00	Pitney Bowes Inc 4.625% 15-03-2024	22,281.82	0.08
15,000.00	L Brands Inc 6.875% 01-11-2035	16,837.50	0.06	5,000.00	Plains All American Pi 6.125% MULTI Perp FC2022	4,062.50	0.02
20,000.00	L Brands Inc 7.5% 15-06-2029	22,250.00	0.08	13,000.00	PulteGroup Inc 5% 15-01-2027	15,340.00	0.06
15,000.00	Laredo Petroleum Inc 10.125% 15-01-2028	12,750.00	0.05	52,000.00	QEP Resources Inc 5.625% 01-03-2026	57,070.00	0.21
30,000.00	Laredo Petroleum Inc 9.5% 15-01-2025	26,250.00	0.10	35,000.00	QVC Inc 4.375% 01-09-2028	36,312.50	0.13
20,000.00	Lloyds Banking Group P 6.657% MULTI Perp FC2037	25,400.00	0.09	5,000.00	Radian Group Inc 4.875% 15-03-2027	5,491.00	0.02
20,000.00	Macy's Retail Holdings LLC 2.875% 15-02-2023	19,225.00	0.07	40,000.00	Range Resources Corp 4.875% 15-05-2025	37,628.00	0.14
30,000.00	Macy's Retail Holdings LLC 3.625% 01-06-2024	28,841.70	0.11	5,000.00	Safeway Inc 7.25% 01-02-2031	5,854.15	0.02
10,000.00	MDC Holdings Inc 6% 15-01-2043	13,405.45	0.05	5,000.00	Sally Holdings LLC / Sally C 5.625% 01-12-2025	5,137.50	0.02
5,000.00	Mercer International Inc 7.375% 15-01-2025	5,203.20	0.02	10,000.00	Service Corp International/U 3.375% 15-08-2030	10,402.10	0.04
5,000.00	Meredith Corp 6.875% 01-02-2026	4,875.00	0.02	55,000.00	Service Corp International/U 4.625% 15-12-2027	58,575.00	0.22
15,000.00	Meritage Homes Corp 5.125% 06-06-2027	16,762.50	0.06	5,000.00	Service Properties Trust 4.95% 01-10-2029	4,975.00	0.02
50,000.00	Methanex Corp 5.25% 15-12-2029	54,000.00	0.20	12,000.00	Service Properties Trust 5.25% 15-02-2026	12,060.00	0.04
20,000.00	MGIC Investment Corp 5.25% 15-08-2028	21,419.00	0.08	25,000.00	Southwestern Energy Co 7.5% 01-04-2026	26,250.00	0.10
70,000.00	MGM Growth Properties Operat 5.625% 01-05-2024	76,030.50	0.28	25,000.00	Spectrum Brands Inc 5.75% 15-07-2025	25,815.00	0.10
55,000.00	MGM Resorts International 6% 15-03-2023	59,276.25	0.22	40,000.00	Sprint Capital Corp 8.75% 15-03-2032	62,800.00	0.23
10,000.00	Molina Healthcare Inc 5.375% 15-11-2022	10,587.50	0.04	65,000.00	Sprint Corp 7.625% 01-03-2026	80,762.50	0.30
83,000.00	MPT Operating Partnership LP 5% 15-10-2027	88,291.25	0.33	75,000.00	Sprint Corp 7.875% 15-09-2023	86,812.50	0.32
35,000.00	Murphy Oil Corp 5.75% 15-08-2025	34,475.00	0.13	17,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	17,361.25	0.06
10,000.00	Murphy Oil Corp 6.375% 01-12-2042	8,800.00	0.03	60,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	80,950.20	0.30
20,000.00	Murphy Oil USA Inc 4.75% 15-09-2029	21,275.00	0.08	10,000.00	Teleflex Inc 4.625% 15-11-2027	10,773.20	0.04
20,000.00	Navient Corp 5.625% 01-08-2033	19,200.00	0.07	10,000.00	Tempur Sealy International I 5.5% 15-06-2026	10,362.50	0.04
28,000.00	Navient Corp 7.25% 25-09-2023	30,450.00	0.11	45,000.00	Tenet Healthcare Corp 4.625% 15-07-2024	46,125.90	0.17
25,000.00	Netflix Inc 4.375% 15-11-2026	27,718.75	0.10	20,000.00	Tenet Healthcare Corp 5.125% 01-05-2025	20,389.80	0.08
25,000.00	New Albertsons LP 7.45% 01-08-2029	29,593.75	0.11	43,000.00	Tenneco Inc 5% 15-07-2026	39,560.00	0.15
67,000.00	Newell Brands Inc 4.7% 01-04-2026	73,800.50	0.27	15,000.00	Tesla Inc 5.3% 15-08-2025	15,637.50	0.06
5,000.00	Newell Brands Inc 5.875% 01-04-2036	6,062.50	0.02	30,000.00	T-Mobile USA Inc 4% 15-04-2022	30,937.50	0.11
				36,000.00	Toll Brothers Finance Corp 4.875% 15-03-2027	41,220.00	0.15
				5,000.00	TransAlta Corp 6.5% 15-03-2040	5,503.00	0.02

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	16,372.50	0.06	5,000.00	American Woodmark Corp 4.875% 15-03-2026	5,125.00	0.02
62,000.00	Triumph Group Inc 7.75% 15-08-2025	56,652.50	0.21	5,000.00	Amkor Technology Inc 6.625% 15-09-2027	5,425.00	0.02
5,000.00	Under Armour Inc 3.25% 15-06-2026	5,031.25	0.02	5,000.00	Amsted Industries Inc 5.625% 01-07-2027	5,312.50	0.02
34,000.00	United Rentals North America 3.875% 15-11-2027	35,615.00	0.13	25,000.00	AmWINS Group Inc 7.75% 01-07-2026	26,767.00	0.10
15,000.00	United States Steel Corp 6.65% 01-06-2037	12,600.00	0.05	20,000.00	Antero Midstream Partners LP 5.75% 15-01-2028	19,299.20	0.07
70,000.00	United States Steel Corp 6.875% 15-08-2025	66,500.00	0.25	15,000.00	APX Group Inc 6.75% 15-02-2027	16,125.00	0.06
38,000.00	VeriSign Inc 4.75% 15-07-2027	40,767.35	0.15	11,000.00	APX Group Inc 7.875% 01-12-2022	11,027.50	0.04
25,000.00	Veritas US Inc / Veritas Ber 7.5% 01-09-2025	25,670.00	0.09	50,000.00	Aramark Services Inc 5% 01-04-2025	51,500.00	0.19
5,000.00	Vista Outdoor Inc 5.875% 01-10-2023	5,050.00	0.02	30,000.00	Arches Buyer Inc 4.25% 01-06-2028	30,450.00	0.11
70,000.00	Vodafone Group PLC 7.000% MULTI 04-04-2079	86,922.33	0.32	40,000.00	Arches Buyer Inc 6.125% 01-12-2028	41,414.20	0.15
25,000.00	Western Digital Corp 4.75% 15-02-2026	27,718.75	0.10	54,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	56,593.62	0.21
20,000.00	Western Midstream Operating 4.5% 01-03-2028	20,730.00	0.08	5,000.00	Archrock Partners LP / Archr 6.875% 01-04-2027	5,380.90	0.02
70,000.00	Western Midstream Operating 5.05% 01-02-2030	77,875.00	0.29	35,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	36,487.50	0.13
23,000.00	WPX Energy Inc 4.5% 15-01-2030	24,380.00	0.09	5,000.00	Asbury Automotive Group Inc 4.75% 01-03-2030	5,362.50	0.02
8,000.00	WPX Energy Inc 5.25% 15-09-2024	8,714.16	0.03	25,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	23,687.50	0.09
10,000.00	WPX Energy Inc 5.875% 15-06-2028	10,900.30	0.04	20,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	19,950.00	0.07
41,000.00	Wyndham Destinations Inc 3.9% 01-03-2023	41,820.00	0.15	40,000.00	AssuredPartners Inc 5.625% 15-01-2029	41,800.00	0.15
40,000.00	Xerox Corp 6.75% 15-12-2039	42,871.90	0.16	35,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	38,729.90	0.14
22,000.00	Yum! Brands Inc 6.875% 15-11-2037	28,270.00	0.10	5,000.00	Avient Corp 5.75% 15-05-2025	5,312.50	0.02
		7,009,843.42	25.92	96,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	97,440.00	0.36
Total Bonds		11,804,285.96	43.65	5,000.00	Basic Energy Services Inc 10.75% 15-10-2023	900.00	0.00
Total Transferable securities and money market instruments admitted to official exchange listing		11,804,285.96	43.65	25,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	27,804.25	0.10
Transferable securities and money market instruments traded on another regulated market				130,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	144,950.00	0.54
Bonds				8,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	8,400.00	0.03
EUR				25,000.00	Bausch Health Cos Inc 6.25% 15-02-2029	27,156.25	0.10
100,000.00	Autostrade per l'Italia SpA 5.875% 09-06-2024	139,872.30	0.52	5,000.00	Baytex Energy Corp 5.625% 01-06-2024	3,439.60	0.01
100,000.00	Loxam SAS 3.5% 15-04-2022	123,615.21	0.46	45,000.00	Beacon Roofing Supply Inc 4.875% 01-11-2025	46,125.00	0.17
		263,487.51	0.97	40,000.00	Berry Global Inc 4.5% 15-02-2026	40,900.00	0.15
USD				5,000.00	Berry Petroleum Co LLC 7% 15-02-2026	4,200.00	0.02
60,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	60,300.00	0.22	170,000.00	Bombardier Inc 6.125% 15-01-2023	166,175.00	0.61
55,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	55,867.35	0.21	25,000.00	Bombardier Inc 7.875% 15-04-2027	22,812.50	0.08
5,000.00	ACCO Brands Corp 5.25% 15-12-2024	5,137.50	0.02	27,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	29,307.08	0.11
15,000.00	Acrisure LLC / Acrisure Fina 8.125% 15-02-2024	15,880.73	0.06	60,000.00	Boyd Gaming Corp 4.75% 01-12-2027	62,325.00	0.23
80,000.00	Adient US LLC 7% 15-05-2026	87,017.20	0.32	26,000.00	Boyd Gaming Corp 8.625% 01-06-2025	28,916.94	0.11
45,000.00	Affinity Gaming 6.875% 15-12-2027	47,475.00	0.18	5,000.00	Brink's Co/The 4.625% 15-10-2027	5,225.00	0.02
5,000.00	Air Methods Corp 8% 15-05-2025	4,225.00	0.02	35,000.00	Brink's Co/The 5.5% 15-07-2025	37,275.00	0.14
65,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	65,895.70	0.24	5,000.00	Brookfield Property REIT Inc 5.75% 15-05-2026	4,900.00	0.02
41,000.00	Albertsons Cos Inc / Safeway 5.75% 15-03-2025	42,230.00	0.16	15,000.00	Builders FirstSource Inc 5% 01-03-2030	16,246.80	0.06
45,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	47,812.50	0.18	23,000.00	Builders FirstSource Inc 6.75% 01-06-2027	24,948.33	0.09
15,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	16,275.00	0.06	19,000.00	Burlington Coat Factory Ware 6.25% 15-04-2025	20,187.50	0.07
25,000.00	Allison Transmission Inc 3.75% 30-01-2031	25,578.13	0.09	25,000.00	Cable One Inc 4% 15-11-2030	26,031.25	0.10
200,000.00	Altice Financing SA 7.5% 15-05-2026	211,060.00	0.78	30,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	31,950.00	0.12
65,000.00	American Airlines 2013-2 Cla 4.95% 15-01-2023	27,602.82	0.10	50,000.00	Caesars Entertainment Inc 8.125% 01-07-2027	55,404.13	0.20
45,000.00	American Airlines Inc 11.75% 15-07-2025	51,840.00	0.19	95,000.00	Caesars Resort Collection LL 5.25% 15-10-2025	96,006.05	0.35
				10,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	10,625.00	0.04

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
45,000.00	Calpine Corp 4.5% 15-02-2028	46,800.00	0.17	5,000.00	Comstock Resources Inc 7.5% 15-05-2025	5,122.95	0.02
34,000.00	Calpine Corp 5.25% 01-06-2026	35,173.00	0.13	30,000.00	Comstock Resources Inc 9.75% 15-08-2026	32,250.00	0.12
85,000.00	Carnival Corp 11.5% 01-04-2023	98,321.20	0.36	20,000.00	Continental Resources Inc/OK 5.75% 15-01-2031	22,223.00	0.08
25,000.00	Carriage Services Inc 6.625% 01-06-2026	26,437.50	0.10	35,000.00	Cornerstone Building Brands 6.125% 15-01-2029	37,187.50	0.14
10,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	10,575.00	0.04	5,000.00	Cornerstone Chemical Co 6.75% 15-08-2024	4,400.00	0.02
165,000.00	CCO Holdings LLC / CCO Holdi 4% 01-03-2023	166,031.25	0.61	15,000.00	Coty Inc 6.5% 15-04-2026	14,572.50	0.05
40,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	42,288.00	0.16	10,000.00	CP Atlas Buyer Inc 7% 01-12-2028	10,400.00	0.04
170,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	182,537.50	0.67	10,000.00	Credit Acceptance Corp 6.625% 15-03-2026	10,650.00	0.04
25,000.00	CDK Global Inc 4.875% 01-06- 2027	26,375.00	0.10	25,000.00	Crestwood Midstream Partners 5.625% 01-05-2027	24,750.00	0.09
15,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	15,295.50	0.06	100,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	103,750.00	0.38
20,000.00	CDW LLC / CDW Finance Corp 4.125% 01-05-2025	20,923.60	0.08	200,000.00	CSC Holdings LLC 4.625% 01- 12-2030	208,000.00	0.77
7,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	7,433.13	0.03	4,042.00	CSI Compressco LP / CSI Com- pressco Finance Inc 01-	3,102.24	0.01
20,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	22,359.80	0.08	5,000.00	CVR Partners LP / CVR Nitrog 9.25% 15-06-2023	5,005.20	0.02
20,000.00	Cedar Fair LP / Canada's Won 5.5% 01-05-2025	20,910.40	0.08	15,000.00	Darling Ingredients Inc 5.25% 15-04-2027	15,949.50	0.06
22,000.00	Cedar Fair LP 5.25% 15-07-2029	22,526.24	0.08	30,000.00	DCP Midstream Operating 5.850% MULTI 21-05-2043	25,800.00	0.10
50,000.00	Centene Corp 4.625% 15-12-2029	55,510.50	0.21	85,000.00	Dell International LLC / EMC 8.35% 15-07-2046	127,502.26	0.47
60,000.00	Centene Corp 5.375% 01-06-2026	63,300.00	0.23	65,000.00	Delta Air Lines Inc 7% 01-05-2025	75,009.36	0.28
75,000.00	Centene Corp 5.375% 15-08-2026	79,218.75	0.29	5,000.00	Diamond Resorts Internationa 10.75% 01-09-2024	4,950.00	0.02
20,000.00	Centennial Resource Producti 6.875% 01-04-2027	14,350.00	0.05	35,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	28,350.00	0.10
5,000.00	Century Communities Inc 6.75% 01-06-2027	5,338.50	0.02	75,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	45,187.50	0.17
15,000.00	CenturyLink Inc 4% 15-02-2027	15,393.75	0.06	20,000.00	DISH DBS Corp 7.375% 01-07- 2028	21,300.00	0.08
55,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	56,100.00	0.21	105,000.00	DISH DBS Corp 7.75% 01-07-2026	117,601.05	0.43
4,000.00	Charles River Laboratories I 4.25% 01-05-2028	4,190.00	0.02	35,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	36,867.09	0.14
5,000.00	Charles River Laboratories I 5.5% 01-04-2026	5,237.00	0.02	8,000.00	Dun & Bradstreet Corp/The 6.875% 15-08-2026	8,600.00	0.03
25,000.00	Chemours Co/The 5.75% 15-11- 2028	25,505.50	0.09	6,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	6,450.00	0.02
30,000.00	Cheniere Energy Inc 4.625% 15-10-2028	31,500.00	0.12	5,000.00	EIG Investors Corp 10.875% 01-02-2024	5,172.50	0.02
25,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	26,444.50	0.10	5,000.00	Emergent BioSolutions Inc 3.875% 15-08-2028	5,137.50	0.02
25,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	26,000.00	0.10	10,000.00	Endeavor Energy Resources LP 5.5% 30-01-2026	10,261.50	0.04
20,000.00	Chobani LLC / Chobani Financ 4.625% 15-11-2028	20,300.00	0.08	15,000.00	Endeavor Energy Resources LP 6.625% 15-07-2025	16,050.00	0.06
62,000.00	Chobani LLC / Chobani Financ 7.5% 15-04-2025	65,013.20	0.24	15,000.00	Energizer Holdings Inc 4.375% 31-03-2029	15,602.55	0.06
15,000.00	CHS/Community Health Systems 5.625% 15-03-2027	16,125.00	0.06	5,000.00	Energy Ventures Gom LLC / En 11% 15-02-2023	4,700.00	0.02
35,000.00	CHS/Community Health Systems 6% 15-01-2029	37,800.00	0.14	15,000.00	EnLink Midstream LLC 5.625% 15-01-2028	15,290.10	0.06
104,000.00	CHS/Community Health Systems 6.875% 01-04-2028	83,200.00	0.31	60,000.00	Entegris Inc 4.375% 15-04-2028	63,975.00	0.24
70,000.00	CHS/Community Health Systems 8% 15-03-2026	75,425.00	0.28	11,000.00	Entegris Inc 4.625% 10-02-2026	11,412.50	0.04
10,000.00	CHS/Community Health Systems 8% 15-12-2027	10,800.00	0.04	35,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	39,436.60	0.15
40,000.00	CHS/Community Health Systems 8.125% 30-06-2024	41,100.00	0.15	22,000.00	ESH Hospitality Inc 5.25% 01- 05-2025	22,467.50	0.08
65,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	70,616.61	0.26	5,000.00	Exela Intermediate LLC / Exe 10% 15-07-2023	1,527.60	0.01
5,000.00	Clarios Global LP 6.75% 15-05- 2025	5,387.50	0.02	5,000.00	Exterra Energy Solutions LP 8.125% 01-05-2025	4,175.00	0.02
45,000.00	Clean Harbors Inc 4.875% 15- 07-2027	46,948.95	0.17	10,000.00	Fair Isaac Corp 5.25% 15-05-2026	11,375.00	0.04
45,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	45,506.25	0.17	44,000.00	Fairstone Financial Inc 7.875% 15-07-2024	46,640.00	0.17
35,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	37,537.50	0.14	5,000.00	Ferrellgas LP / Ferrellgas F 6.5% 01-05-2021	4,837.50	0.02
15,000.00	Cleveland-Cliffs Inc 5.875% 01- 06-2027	15,262.50	0.06	10,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	10,150.00	0.04
5,000.00	Colfax Corp 6% 15-02-2024	5,200.00	0.02	28,000.00	FMG Resources August 2006 Pt 5.125% 15-03-2023	29,575.00	0.11
65,000.00	CommScope Inc 6% 01-03-2026	68,412.50	0.25	5,000.00	Fortress Transportation and 6.5% 01-10-2025	5,290.65	0.02
50,000.00	CommScope Inc 7.125% 01-07- 2028	53,250.00	0.20				
35,000.00	CommScope Inc 8.25% 01-03- 2027	37,362.50	0.14				

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
25,000.00	Freedom Mortgage Corp 7.625% 01-05-2026	26,125.00	0.10	30,000.00	Kronos Acquisition Holdings 5% 31-12-2026	31,296.90	0.12
5,000.00	Fresh Market Inc/The 9.75% 01-05-2023	5,150.00	0.02	55,000.00	Kronos Acquisition Holdings 7% 31-12-2027	57,583.63	0.21
10,000.00	frontdoor Inc 6.75% 15-08-2026	10,662.50	0.04	115,000.00	L Brands Inc 6.625% 01-10-2030	126,787.50	0.47
10,000.00	GFL Environmental Inc 3.75% 01-08-2025	10,250.00	0.04	20,000.00	L Brands Inc 6.875% 01-07-2025	21,715.60	0.08
30,000.00	GFL Environmental Inc 4% 01-08-2028	30,225.00	0.11	55,000.00	L Brands Inc 9.375% 01-07-2025	67,650.00	0.25
10,000.00	GFL Environmental Inc 4.25% 01-06-2025	10,375.00	0.04	5,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	4,987.50	0.02
6,000.00	GFL Environmental Inc 5.125% 15-12-2026	6,382.50	0.02	20,000.00	Lamar Media Corp 3.75% 15-02-2028	20,450.00	0.08
25,000.00	GFL Environmental Inc 8.5% 01-05-2027	27,750.00	0.10	25,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	26,062.50	0.10
5,181.00	Global Aircraft Leasing Co Ltd 15-09-2024	4,624.04	0.02	55,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	61,668.75	0.23
54,000.00	Go Daddy Operating Co LLC / 5.25% 01-12-2027	56,835.00	0.21	5,000.00	Laureate Education Inc 8.25% 01-05-2025	5,300.00	0.02
39,000.00	Golden Nugget Inc 6.75% 15-10-2024	38,719.98	0.14	20,000.00	LBM Acquisition LLC 6.25% 15-01-2029	20,750.00	0.08
25,000.00	Graham Packaging Co Inc 7.125% 15-08-2028	27,500.00	0.10	125,000.00	Level 3 Financing Inc 3.625% 15-01-2029	124,687.50	0.46
5,000.00	Granite Merger Sub 2 Inc 11% 15-07-2027	5,587.50	0.02	12,000.00	LGI Homes Inc 6.875% 15-07-2026	12,600.00	0.05
29,000.00	Gray Television Inc 5.875% 15-07-2026	30,413.75	0.11	5,000.00	Lions Gate Capital Holdings 6.375% 01-02-2024	5,087.50	0.02
30,000.00	Group 1 Automotive Inc 4% 15-08-2028	30,769.50	0.11	20,000.00	Lithia Motors Inc 4.375% 15-01-2031	21,300.00	0.08
47,000.00	GrubHub Holdings Inc 5.5% 01-07-2027	49,291.25	0.18	20,000.00	Lithia Motors Inc 4.625% 15-12-2027	21,100.00	0.08
40,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	40,700.00	0.15	10,000.00	Live Nation Entertainment In 4.75% 15-10-2027	10,249.20	0.04
70,000.00	Hanesbrands Inc 4.875% 15-05-2026	76,037.50	0.28	25,000.00	LPL Holdings Inc 4.625% 15-11-2027	25,875.00	0.10
15,000.00	Herc Holdings Inc 5.5% 15-07-2027	15,900.00	0.06	5,000.00	LPL Holdings Inc 5.75% 15-09-2025	5,172.10	0.02
15,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	15,600.00	0.06	95,000.00	Macy's Inc 8.375% 15-06-2025	104,737.50	0.39
15,000.00	Hilcorp Energy I LP / Hilcor 6.25% 01-11-2028	15,318.75	0.06	5,000.00	Masonite International Corp 5.375% 01-02-2028	5,337.50	0.02
45,000.00	Hill-Rom Holdings Inc 4.375% 15-09-2027	47,540.03	0.18	15,000.00	Matador Resources Co 5.875% 15-09-2026	14,332.80	0.05
15,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	16,443.75	0.06	25,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	26,255.25	0.10
40,000.00	Hologic Inc 3.25% 15-02-2029	40,700.00	0.15	30,000.00	Mattel Inc 5.875% 15-12-2027	33,337.50	0.12
73,000.00	HUB International Ltd 7% 01-05-2026	76,166.38	0.28	45,000.00	Mattel Inc 6.75% 31-12-2025	47,496.15	0.18
20,000.00	iHeartCommunications Inc 4.75% 15-01-2028	20,650.00	0.08	10,000.00	Matthews International Corp 5.25% 01-12-2025	10,100.00	0.04
61,000.00	iHeartCommunications Inc 8.375% 01-05-2027	65,115.06	0.24	15,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	15,295.95	0.06
5,000.00	Indigo Natural Resources LLC 6.875% 15-02-2026	5,112.50	0.02	55,000.00	Mauser Packaging Solutions H 7.25% 15-04-2025	55,550.00	0.21
10,000.00	Ingram Micro Inc 5.45% 15-12-2024	11,497.39	0.04	20,000.00	MEDNAX Inc 5.25% 01-12-2023	20,266.20	0.07
15,000.00	Iron Mountain Inc 4.5% 15-02-2031	15,712.50	0.06	20,000.00	Michaels Stores Inc 4.75% 01-10-2027	20,500.00	0.08
40,000.00	Iron Mountain Inc 4.875% 15-09-2029	42,200.00	0.16	15,000.00	Michaels Stores Inc 8% 15-07-2027	16,125.00	0.06
5,000.00	Iron Mountain Inc 5.25% 15-07-2030	5,400.00	0.02	35,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	37,625.00	0.14
55,000.00	Iron Mountain Inc 5.625% 15-07-2032	60,500.00	0.22	5,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	4,000.00	0.01
30,000.00	Itron Inc 5% 15-01-2026	30,637.50	0.11	43,000.00	MSCI Inc 5.375% 15-05-2027	45,902.50	0.17
5,000.00	IAA Inc 5.5% 15-06-2027	5,300.00	0.02	13,000.00	Nabors Industries Inc 9% 01-02-2025	12,350.00	0.05
5,000.00	Jaguar Holding Co II / PPD D 5% 15-06-2028	5,337.50	0.02	20,000.00	Navistar International Corp 9.5% 01-05-2025	22,450.00	0.08
200,000.00	Jaguar Land Rover Automotive 4.5% 01-10-2027	186,000.00	0.69	85,000.00	NCL Corp Ltd 12.25% 15-05-2024	102,425.00	0.38
55,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	60,009.29	0.22	10,000.00	NCR Corp 5.25% 01-10-2030	10,725.00	0.04
40,000.00	KAR Auction Services Inc 5.125% 01-06-2025	41,161.20	0.15	35,000.00	NCR Corp 5.75% 01-09-2027	37,187.50	0.14
15,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	15,871.88	0.06	8,000.00	NCR Corp 8.125% 15-04-2025	8,909.12	0.03
50,000.00	KFC Holding Co/Pizza Hut Hol 5.25% 01-06-2026	51,875.00	0.19	80,000.00	Netflix Inc 4.875% 15-06-2030	92,000.00	0.34
5,000.00	KLX Energy Services Holdings 11.5% 01-11-2025	2,625.00	0.01	45,000.00	Nexstar Broadcasting Inc 5.625% 15-07-2027	48,262.50	0.18
5,000.00	Kraton Polymers LLC / Kraton 7% 15-04-2025	5,263.00	0.02	15,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	16,161.90	0.06
				21,000.00	Nielsen Finance LLC / Nielse 5% 15-04-2022	21,055.23	0.08
				5,000.00	Nine Energy Service Inc 8.75% 01-11-2023	2,225.00	0.01
				5,000.00	NMI Holdings Inc 7.375% 01-06-2025	5,600.00	0.02
				3,434.00	Northern Oil and Gas Inc 15-05-2023	3,039.09	0.01
				25,000.00	NOVA Chemicals Corp 5% 01-05-2025	25,937.50	0.10

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
25,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	26,638.00	0.10	5,000.00	Riverbed Technology Inc 8.875% 01-03-2023	3,425.00	0.01
41,000.00	Novelis Corp 5.875% 30-09-2026	42,845.00	0.16	80,000.00	Royal Caribbean Cruises Ltd 11.5% 01-06-2025	93,343.20	0.35
145,000.00	Occidental Petroleum Corp 5.55% 15-03-2026	151,371.30	0.56	15,000.00	SBA Communications Corp 3.875% 15-02-2027	15,679.50	0.06
30,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	31,050.00	0.11	75,000.00	Scientific Games Internation 7% 15-05-2028	80,640.75	0.30
10,000.00	Open Text Corp 3.875% 15-02- 2028	10,400.00	0.04	10,000.00	Scientific Games Internation 7.25% 15-11-2029	10,975.00	0.04
35,000.00	Open Text Holdings Inc 4.125% 15-02-2030	37,233.00	0.14	60,000.00	Scientific Games Internation 8.25% 15-03-2026	64,445.40	0.24
10,000.00	Ortho-Clinical Diagnostics I 7.375% 01-06-2025	10,650.00	0.04	26,000.00	Scotts Miracle-Gro Co/The 4.5% 15-10-2029	28,015.00	0.10
26,000.00	Outfront Media Capital LLC / 5% 15-08-2027	26,455.00	0.10	60,000.00	Sealed Air Corp 4% 01-12-2027	64,050.00	0.24
15,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	16,237.50	0.06	5,000.00	Select Medical Corp 6.25% 15- 08-2026	5,367.50	0.02
5,000.00	Par Petroleum LLC / Par Petr 7.75% 15-12-2025	4,800.00	0.02	42,000.00	Sensata Technologies Inc 4.375% 15-02-2030	45,202.50	0.17
45,000.00	Par Pharmaceutical Inc 7.5% 01-04-2027	48,825.00	0.18	10,000.00	Service Properties Trust 4.5% 15-03-2025	9,919.00	0.04
34,000.00	Parkland Corp/Canada 5.875% 15-07-2027	36,550.00	0.14	10,000.00	Service Properties Trust 4.95% 15-02-2027	10,081.30	0.04
40,000.00	Park-Ohio Industries Inc 6.625% 15-04-2027	40,900.00	0.15	60,000.00	Service Properties Trust 7.5% 15-09-2025	69,105.07	0.26
15,000.00	Parsley Energy LLC / Parsley 4.125% 15-02-2028	15,750.00	0.06	5,000.00	SESI LLC 7.125% 15-12-2021	1,600.00	0.01
30,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	30,772.50	0.11	5,000.00	Seven Generations Energy Ltd 5.375% 30-09-2025	5,087.50	0.02
70,000.00	PBF Holding Co LLC / PBF Fin 9.25% 15-05-2025	69,501.95	0.26	5,000.00	Signature Aviation US Holdin 5.375% 01-05-2026	5,125.00	0.02
5,000.00	PDC Energy Inc 5.75% 15-05-2026	5,162.50	0.02	10,000.00	Simmons Foods Inc 5.75% 01- 11-2024	10,200.00	0.04
10,000.00	PennyMac Financial Services 5.375% 15-10-2025	10,575.00	0.04	5,000.00	Sinclair Television Group In 5.125% 15-02-2027	5,105.75	0.02
62,000.00	Performance Food Group Inc 5.5% 01-06-2024	62,310.00	0.23	80,000.00	Sinclair Television Group In 5.5% 01-03-2030	83,800.00	0.31
75,000.00	PetSmart Inc 5.875% 01-06-2025	77,062.50	0.28	35,000.00	Sirius XM Radio Inc 3.875% 01- 08-2022	35,525.00	0.13
80,000.00	PetSmart Inc 7.125% 15-03-2023	80,000.00	0.30	10,000.00	Sirius XM Radio Inc 4.125% 01- 07-2030	10,600.00	0.04
5,000.00	Picasso Finance Sub Inc 6.125% 15-06-2025	5,350.70	0.02	30,000.00	Sirius XM Radio Inc 5.375% 15- 07-2026	31,275.00	0.12
5,000.00	Plantronics Inc 5.5% 31-05-2023	5,012.50	0.02	25,000.00	Six Flags Theme Parks Inc 7% 01-07-2025	27,125.00	0.10
15,000.00	Plastipak Holdings Inc 6.25% 15-10-2025	15,450.00	0.06	17,000.00	SM Energy Co 10% 15-01-2025	18,275.00	0.07
25,000.00	Post Holdings Inc 4.625% 15- 04-2030	26,125.00	0.10	20,000.00	Solera LLC / Solera Finance 10.5% 01-03-2024	20,725.00	0.08
25,000.00	Post Holdings Inc 5% 15-08-2026	25,843.75	0.10	12,000.00	Spectrum Brands Inc 5% 01-10- 2029	12,810.00	0.05
100,000.00	Post Holdings Inc 5.75% 01-03- 2027	106,125.00	0.39	15,000.00	Spirit AeroSystems Inc 5.5% 15-01-2025	15,823.50	0.06
15,000.00	Precision Drilling Corp 7.75% 15-12-2023	13,781.25	0.05	32,000.00	Spirit AeroSystems Inc 7.5% 15-04-2025	34,320.00	0.13
10,000.00	Prestige Brands Inc 5.125% 15- 01-2028	10,586.50	0.04	20,000.00	SS&C Technologies Inc 5.5% 30-09-2027	21,360.40	0.08
10,000.00	Prestige Brands Inc 6.375% 01- 03-2024	10,225.00	0.04	35,000.00	Staples Inc 10.75% 15-04-2027	34,825.00	0.13
20,000.00	Prime Security Services Borr 3.375% 31-08-2027	19,850.00	0.07	65,000.00	Staples Inc 7.5% 15-04-2026	67,600.00	0.25
54,000.00	Prime Security Services Borr 5.75% 15-04-2026	59,130.00	0.22	26,000.00	Stars Group Holdings BV / St 7% 15-07-2026	27,430.00	0.10
40,000.00	Primo Water Holdings Inc 5.5% 01-04-2025	41,300.00	0.15	22,000.00	Starwood Property Trust Inc 4.75% 15-03-2025	22,550.00	0.08
24,000.00	PVH Corp 4.625% 10-07-2025	27,027.74	0.10	5,000.00	Station Casinos LLC 4.5% 15- 02-2028	5,037.50	0.02
5,000.00	Qorvo Inc 4.375% 15-10-2029	5,501.10	0.02	5,000.00	Stericycle Inc 3.875% 15-01-2029	5,137.50	0.02
20,000.00	QualityTech LP / QTS Finance 3.875% 01-10-2028	20,400.00	0.08	5,000.00	Stericycle Inc 5.375% 15-07-2024	5,212.50	0.02
68,000.00	Quebecor Media Inc 5.75% 15- 01-2023	73,440.00	0.27	30,000.00	Sunoco LP / Sunoco Finance C 4.5% 15-05-2029	31,200.00	0.12
25,000.00	Quicken Loans LLC / Quicken 3.625% 01-03-2029	25,527.50	0.09	2,000.00	Sunoco LP / Sunoco Finance C 5.5% 15-02-2026	2,050.00	0.01
32,000.00	Realogy Group LLC / Realogy 7.625% 15-06-2025	34,743.04	0.13	45,000.00	Sunoco LP / Sunoco Finance C 6% 15-04-2027	47,835.90	0.18
15,000.00	Realogy Group LLC / Realogy 9.375% 01-04-2027	16,612.50	0.06	10,000.00	Surgery Center Holdings Inc 6.75% 01-07-2025	10,175.00	0.04
45,000.00	Refinitiv US Holdings Inc 8.25% 15-11-2026	49,106.25	0.18	20,000.00	Syneos Health Inc 3.625% 15- 01-2029	20,055.30	0.07
25,000.00	RegionalCare Hospital Partne 9.75% 01-12-2026	27,500.00	0.10	25,000.00	Talen Energy Supply LLC 10.5% 15-01-2026	22,304.75	0.08
4,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	4,049.20	0.01	20,000.00	Talen Energy Supply LLC 7.25% 15-05-2027	21,300.00	0.08
7,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	7,204.75	0.03	22,000.00	Tallgrass Energy Partners LP 5.5% 15-01-2028	22,467.50	0.08
25,000.00	Rite Aid Corp 8% 15-11-2026	26,683.25	0.10				

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

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,000.00	Targa Resources Partners LP 4.875% 01-02-2031	21,791.80	0.08	25,000.00	WESCO Distribution Inc 7.25% 15-06-2028	28,392.00	0.10
88,000.00	Targa Resources Partners LP 6.5% 15-07-2027	95,480.00	0.35	10,000.00	West Street Merger Sub Inc 6.375% 01-09-2025	10,250.00	0.04
5,000.00	Taylor Morrison Communities 5.75% 15-01-2028	5,662.50	0.02	45,000.00	White Cap Buyer LLC 6.875% 15-10-2028	47,981.25	0.18
10,000.00	Taylor Morrison Communities 6.625% 15-07-2027	10,807.50	0.04	5,000.00	Williams Scotsman Internatio 4.625% 15-08-2028	5,175.00	0.02
5,000.00	Team Health Holdings Inc 6.375% 01-02-2025	4,300.00	0.02	15,000.00	Wolverine Escrow LLC 9% 15-11-2026	13,875.00	0.05
75,000.00	TEGNA Inc 4.625% 15-03-2028	77,156.25	0.29	5,000.00	WW International Inc 8.625% 01-12-2025	5,212.55	0.02
5,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	5,312.50	0.02	54,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	56,037.42	0.21
85,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	87,851.75	0.32	90,000.00	XPO Logistics Inc 6.75% 15-08-2024	95,625.00	0.35
100,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	104,198.00	0.39	5,000.00	Yum! Brands Inc 7.75% 01-04-2025	5,537.50	0.02
10,000.00	TerraForm Power Operating LL 5% 31-01-2028	11,236.50	0.04	45,000.00	Zayo Group Holdings Inc 4% 01-03-2027	45,112.50	0.17
135,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	140,400.00	0.52	20,000.00	Zayo Group Holdings Inc 6.125% 01-03-2028	21,150.00	0.08
5,000.00	TPC Group Inc 10.5% 01-08-2024	4,125.00	0.02	137,000.00	Ziggo BV 5.5% 15-01-2027	143,507.50	0.53
31,000.00	Transocean Inc 11.5% 30-01-2027	22,165.00	0.08			13,074,252.59	48.34
20,000.00	Transocean Pontus Ltd 6.125% 01-08-2025	14,819.84	0.05				
57,000.00	Trident TPI Holdings Inc 9.25% 01-08-2024	60,705.00	0.22		Total Bonds	13,337,740.10	49.32
52,000.00	Trinseo Materials Operating 5.375% 01-09-2025	53,105.00	0.20		Total Transferable securities and money market instruments traded on another regulated market	13,337,740.10	49.32
30,000.00	TripAdvisor Inc 7% 15-07-2025	32,502.00	0.12		Other transferable securities and money market instruments		
5,000.00	Triumph Group Inc 8.875% 01-06-2024	5,487.50	0.02		Bonds		
5,000.00	Tronox Inc 6.5% 15-04-2026	5,206.25	0.02		EUR		
5,000.00	TTM Technologies Inc 5.625% 01-10-2025	5,118.75	0.02	200,000.00	Altice France Holding SA 8% 15-05-2027	265,978.22	0.98
10,000.00	Twitter Inc 3.875% 15-12-2027	10,600.00	0.04			265,978.22	0.98
10,000.00	Uber Technologies Inc 6.25% 15-01-2028	10,850.00	0.04		Total Bonds	265,978.22	0.98
55,000.00	Uber Technologies Inc 7.5% 15-05-2025	59,412.10	0.22		Total Other transferable securities and money market instruments	265,978.22	0.98
200,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	219,686.77	0.81		Total Investments in Securities	25,408,004.28	93.95
55,000.00	United States Steel Corp 12% 01-06-2025	63,525.00	0.23		Cash at banks	491,967.66	1.82
29,000.00	Uniti Group LP / Uniti Group 6% 15-04-2023	29,580.00	0.11		Other net assets	1,145,545.40	4.24
41,000.00	Univision Communications Inc 5.125% 15-02-2025	41,307.50	0.15		Total net assets	27,045,517.34	100.00
50,000.00	US Foods Inc 6.25% 15-04-2025	53,437.50	0.20				
5,000.00	US Renal Care Inc 10.625% 15-07-2027	5,525.00	0.02				
30,000.00	USA Compression Partners LP 6.875% 01-04-2026	31,500.00	0.12				
10,000.00	USA Compression Partners LP 6.875% 01-09-2027	10,675.80	0.04				
5,000.00	Vantage Drilling Internation 9.25% 15-11-2023	2,825.00	0.01				
10,000.00	Vector Group Ltd 6.125% 01-02-2025	10,075.00	0.04				
35,000.00	Verscend Escrow Corp 9.75% 15-08-2026	37,931.25	0.14				
20,000.00	VICI Properties LP / VICI No 4.125% 15-08-2030	21,112.60	0.08				
35,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	36,300.25	0.13				
22,000.00	Viking Cruises Ltd 5.875% 15-09-2027	21,515.53	0.08				
35,000.00	Vistra Operations Co LLC 5.5% 01-09-2026	36,477.00	0.13				
5,000.00	Vizient Inc 6.25% 15-05-2027	5,350.00	0.02				
7,000.00	W&T Offshore Inc 9.75% 01-11-2023	4,952.50	0.02				
42,000.00	Waste Pro USA Inc 5.5% 15-02-2026	42,945.00	0.16				
15,000.00	Weatherford International Lt 11% 01-12-2024	11,700.00	0.04				
10,000.00	Weekley Homes LLC / Weekley 4.875% 15-09-2028	10,450.00	0.04				
36,000.00	WESCO Distribution Inc 7.125% 15-06-2025	39,555.00	0.15				

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
United States	65.42	Corporate Debt	93.95
Netherlands	4.34		
Italy	4.18		
Canada	3.63		
France	2.98		
Luxembourg	2.76		
Germany	2.52		
United Kingdom	2.10		
Supranational	1.27		
Japan	0.93		
Ireland	0.52		
Bermuda	0.50		
Portugal	0.50		
Spain	0.49		
Denmark	0.47		
Finland	0.36		
Panama	0.36		
Liberia	0.35		
Cayman Islands	0.16		
Australia	0.11		
Total	93.95		

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
21,753,602.73	EUR	25,988,623.88	USD	716,632.78	29/01/2021
7,512,182.21	NOK	849,905.09	USD	30,340.93	29/01/2021
217,676.01	SEK	25,600.61	USD	1,037.02	29/01/2021
453,856.24	USD	374,177.79	EUR	(5,494.22)	29/01/2021
132,490.45	USD	1,153,274.21	NOK	(2,645.57)	29/01/2021
434.54	USD	3,656.55	SEK	(12.87)	29/01/2021
				739,858.07	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
170,167.48	USD	140,000.00	EUR	(1,790.59)	23/02/2021
				(1,790.59)	
Counterparty: BofA Securities Europe SA					
11,000.00	GBP	14,506.29	USD	525.46	23/02/2021
				525.46	
Counterparty: Citibank Europe PLC					
823,399.27	USD	678,000.00	EUR	(9,368.91)	23/02/2021
				(9,368.91)	
Counterparty: Goldman Sachs Bank Europe SE					
186,453.04	USD	154,000.00	EUR	(2,700.65)	23/02/2021
				(2,700.65)	
Counterparty: JP Morgan AG					
51,127.97	USD	43,000.00	EUR	(1,687.44)	23/02/2021
				(1,687.44)	
Counterparty: Morgan Stanley Europe SE					
3,711,507.36	USD	3,130,000.00	EUR	(132,960.68)	23/02/2021
323,957.96	USD	245,000.00	GBP	(10,840.27)	23/02/2021
				(143,800.95)	
				(158,823.08)	
				581,034.99	

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

**Statement of Investments in Securities
and Other Net Assets as of 31/12/2020
(Expressed in NOK)**

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

Nordea 2 - Global Opportunity Equity Fund - NOK Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
United States	58.11	Application Software	7.02
Ireland	5.56	IT Consulting & Other Services	6.75
Canada	4.27	Internet & Direct Marketing Retail	6.44
Switzerland	3.51	Interactive Media & Services	6.30
United Kingdom	2.84	Health Care Equipment	5.08
Cayman Islands	2.75	Life Sciences Tools & Services	4.92
Taiwan, Province of China	2.66	Semiconductors	4.70
Japan	2.41	Financial Exchanges & Data	4.14
Netherlands	2.34	Data Processing & Outsourced Services	3.28
Sweden	2.07	Industrial Conglomerates	3.18
India	1.95	Industrial Machinery	3.14
Hong Kong	1.72	Managed Health Care	3.01
France	1.70	Industrial Gases	3.00
Total	91.91	Personal Products	2.73
		Leisure Products	2.71
		Semiconductor Equipment	2.34
		Home Improvement Retail	2.11
		Internet Services & Infrastructure	2.09
		Regional Banks	2.09
		Hypermarkets & Super Centers	2.05
		Packaged Foods & Meats	1.98
		Specialty Chemicals	1.96
		Diversified Banks	1.95
		Diversified Support Services	1.72
		Life & Health Insurance	1.72
		Electronic Equipment Manufacturers	1.18
		Homebuilding	1.12
		Leisure Facilities	1.08
		Investment Banking & Brokerage	1.04
		Apparel, Accessories & Luxury Goods	0.78
		Hotels, Resorts & Cruise Lines	0.26
		Total	91.91

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

Nordea 2 - Global Opportunity Equity Fund - NOK Hedged

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
336,000.00	CAD	2,399,274.33	NOK	(149,604.42)	08/02/2021
				(149,604.42)	
Counterparty: BNP Paribas SA					
2,695,428.49	USD	201,009,977.00	INR	(371,791.12)	26/02/2021
233,963.97	USD	6,468,000.00	TWD	13,159.12	26/02/2021
				(358,632.00)	
Counterparty: BofA Securities Europe SA					
3,709,000.00	HKD	4,142,118.48	NOK	(59,394.65)	08/02/2021
2,419,257.38	NOK	228,000.00	EUR	29,909.20	08/02/2021
				(29,485.45)	
Counterparty: Citibank Europe PLC					
1,675,103.57	NOK	143,000.00	GBP	7,431.94	08/02/2021
12,436,172.58	NOK	1,428,000.00	USD	248,544.15	08/02/2021
				255,976.09	
Counterparty: Goldman Sachs Bank Europe SE					
754,000.00	GBP	9,035,545.31	NOK	(242,290.71)	08/02/2021
37,110,000.00	JPY	3,358,509.80	NOK	(284,803.65)	08/02/2021
9,898,087.34	NOK	1,444,700.00	CAD	225,334.88	08/02/2021
1,462,448.31	NOK	149,000.00	CHF	16,815.59	08/02/2021
44,211,230.61	NOK	4,047,000.00	EUR	1,799,818.60	08/02/2021
4,973,953.49	NOK	419,000.00	GBP	87,534.20	08/02/2021
56,172,221.58	NOK	46,847,000.00	HKD	4,603,393.95	08/02/2021
5,868,997.19	NOK	68,573,000.00	JPY	189,436.16	08/02/2021
2,643,082.46	NOK	2,523,000.00	SEK	7,823.60	08/02/2021
239,709.01	USD	6,755,000.00	TWD	(25,808.67)	26/02/2021
				6,377,253.95	
Counterparty: JP Morgan AG					
2,527,000.00	HKD	3,055,523.57	NOK	(273,811.18)	08/02/2021
18,401,000.00	JPY	1,625,072.21	NOK	(100,989.74)	08/02/2021
41,949,663.08	NOK	6,007,000.00	CAD	1,730,476.37	08/02/2021
40,863,899.36	NOK	4,030,000.00	CHF	1,763,406.24	08/02/2021
35,192,423.97	NOK	2,923,000.00	GBP	1,103,922.44	08/02/2021
10,394,102.92	NOK	8,770,000.00	HKD	740,198.53	08/02/2021
26,856,962.16	NOK	302,636,000.00	JPY	1,790,763.27	08/02/2021
21,061,347.44	NOK	20,138,000.00	SEK	27,336.42	08/02/2021
669,310,938.93	NOK	72,460,105.00	USD	50,867,276.89	08/02/2021
19,923,000.00	INR	268,110.19	USD	28,710.14	26/02/2021
2,891,709.91	USD	81,139,000.00	TWD	(204,241.10)	26/02/2021
				57,473,048.28	
Counterparty: Morgan Stanley Europe SE					
2,611,000.00	HKD	3,140,436.39	NOK	(266,263.42)	08/02/2021
1,647,031.92	NOK	240,000.00	CAD	40,150.13	08/02/2021
				(226,113.29)	
Counterparty: Nordea Bank Abp					
1,135,571.84	NOK	107,000.00	EUR	14,254.80	08/02/2021
139,563.26	NOK	133,000.00	SEK	645.44	08/02/2021
143,667,859.20	NOK	15,821,895.00	USD	8,629,652.63	08/02/2021
				8,644,552.87	
Counterparty: Societe Generale SA					
230,000.00	CHF	2,352,346.94	NOK	(120,797.47)	08/02/2021
185,000.00	EUR	2,030,152.22	NOK	(91,401.26)	08/02/2021
				(212,198.73)	
				71,774,797.30	

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

Nordea 2 - Global Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				3,016,675.00	United Utilities Group	36,887,713.36	0.82
Shares						178,507,145.59	3.95
AUD				HKD			
139,348.00	CSL	30,477,368.64	0.67	684,000.00	Alibaba Health Information Technology	2,020,275.46	0.04
6,257,256.00	Stockland	20,201,069.19	0.45	871,000.00	ANTA Sports Products	13,806,673.14	0.31
		50,678,437.83	1.12	18,034,000.00	Beijing Enterprises Water Group	7,257,142.73	0.16
BRL				856,000.00	BYD Electronic International	4,482,484.57	0.10
1,972,800.00	Banco do Brasil	14,736,560.10	0.33	16,941,000.00	China CITIC Bank	7,188,759.36	0.16
431,200.00	Localiza Rent a Car	5,723,930.57	0.13	3,206,500.00	China Conch Venture Holdings	15,591,632.86	0.35
953,050.00	Lojas Renner	7,988,871.67	0.18	22,059,000.00	China Construction Bank	16,757,920.31	0.37
		28,449,362.34	0.63	1,231,000.00	China Medical System Holdings	1,374,975.47	0.03
CAD				1,733,120.00	CSPC Pharmaceutical Group	1,772,641.15	0.04
125,400.00	Bank of Montreal	9,545,710.95	0.21	12,901,000.00	Industrial & Commercial Bank of China	8,369,709.14	0.19
4,470,900.00	Kinross Gold	32,977,448.29	0.73	340,200.00	Meituan	12,926,652.00	0.29
2,645,400.00	Lundin Mining	23,498,060.32	0.52	10,354,477.00	PCCW	6,236,832.12	0.14
1,571,700.00	Manulife Financial	27,761,273.61	0.61	1,194,000.00	Ping An Insurance Group Co of China	14,630,087.97	0.32
843,600.00	Shaw Communications	14,808,013.22	0.33	2,920,000.00	Shandong Weigao Group Medical Polymer	6,598,359.27	0.15
13,400.00	Shopify	15,372,567.52	0.34	364,700.00	Shenzhen International Group Holdings	7,149,873.48	0.16
		123,963,073.91	2.75	2,534,000.00	Sun Art Retail Group	2,575,442.35	0.06
CHF				1,331,500.00	Sun Hung Kai Properties	17,173,553.85	0.38
7,947.00	Barry Callebaut	18,988,686.57	0.42	579,000.00	Tencent Holdings	42,118,866.32	0.93
406,690.00	Cie Financiere Richemont Warrent	106,227.58	0.00	491,000.00	Vinda International Holdings	1,339,401.77	0.03
204,167.00	Cie Financiere Richemont	18,567,592.21	0.41			189,371,283.32	4.19
244,832.00	Nestle	28,988,909.50	0.64	HUF			
108,182.00	Roche Holding	37,962,907.18	0.84	312,771.00	OTP Bank Nyrt	14,080,029.12	0.31
42,922.00	Swisscom	23,256,017.43	0.51	100,517.00	Richter Gedeon Nyrt	2,519,898.63	0.06
		127,870,340.47	2.83			16,599,927.75	0.37
CLP				ILS			
8,270,068.00	Embotelladora Andina	21,289,175.74	0.47	112,039.00	Nice	31,510,696.43	0.70
		21,289,175.74	0.47			31,510,696.43	0.70
COP				JPY			
2,381,600.00	Grupo de Inversiones Suramericana	17,594,052.60	0.39	76,100.00	Advantest	5,707,312.96	0.13
		17,594,052.60	0.39	88,000.00	Central Japan Railway	12,456,771.59	0.28
DKK				706,500.00	Dai Nippon Printing	12,715,212.34	0.28
52,181.00	DSV Panalpina A/S	8,776,496.07	0.19	78,400.00	Hitachi Construction Machinery	2,228,697.98	0.05
		8,776,496.07	0.19	794,800.00	Honda Motor	22,189,153.16	0.49
EUR				272,100.00	Kuraray	2,896,027.67	0.06
15,045.00	adidas	5,499,073.95	0.12	281,900.00	Kyushu Railway	6,085,449.02	0.13
2,113.00	Adyen	4,938,798.89	0.11	1,421,200.00	Mitsubishi UFJ Financial Group	6,289,017.57	0.14
3,323,325.00	Aegon	13,190,885.93	0.29	31,500.00	Nintendo	20,118,794.10	0.45
109,855.00	Aena SME	19,166,653.42	0.42	577,800.00	Nomura Research Institute	20,713,787.54	0.46
4,289,118.00	Banco Bilbao Vizcaya Argentaria	21,234,321.99	0.47	798,600.00	Obayashi	6,895,834.81	0.15
34,277.00	Cappemini	5,332,721.74	0.12	1,058,700.00	ORIX	16,275,438.33	0.36
423,933.00	CNP Assurances	6,855,505.75	0.15	172,600.00	Otsuka Holdings	7,398,335.81	0.16
122,892.00	Deutsche Wohnen	6,587,680.41	0.15	854,500.00	Panasonic	9,869,814.81	0.22
171,862.00	Eiffage	16,666,855.03	0.37	594,700.00	Persol Holdings	10,737,714.41	0.24
80,363.00	EXOR	6,529,383.57	0.14	746,300.00	Resona Holdings	2,609,550.83	0.06
37,984.00	Ferrari	8,791,933.04	0.19	741,200.00	Sekisui House	15,101,574.95	0.33
31,793.00	HelloFresh	2,465,332.23	0.05	1,155,300.00	Shimizu	8,406,661.76	0.19
174,999.00	KBC Group	12,298,876.52	0.27	186,300.00	SoftBank Group	14,564,904.96	0.32
18,521.00	Kering	13,507,348.26	0.30	236,200.00	Sony	23,569,573.64	0.52
529,846.00	Koninklijke Ahold Delhaize	15,023,685.04	0.33	584,900.00	Sumitomo Mitsui Financial Group	18,091,204.01	0.40
19,110.00	L'Oreal	7,287,332.11	0.16	275,900.00	Suntory Beverage & Food	9,770,394.55	0.22
65,679.00	Nemetschek	4,867,324.88	0.11	359,300.00	Takeda Pharmaceutical	13,089,850.78	0.29
37,260.00	Prosus	4,039,479.63	0.09	51,400.00	Tokyo Electron	19,149,695.85	0.42
94,245.00	SAP	12,398,267.05	0.27	496,400.00	Toppan Printing	7,007,487.04	0.16
317,435.00	Schneider Electric	46,075,114.11	1.02	126,600.00	Toyo Suisan Kaisha	6,166,020.44	0.14
146,048.00	SCOR	4,734,294.74	0.10			300,104,280.91	6.65
192,250.00	STMicroelectronics	7,142,480.84	0.16	KRW			
108,728.00	UCB	11,269,954.68	0.25	181,802.00	KB Financial Group	7,263,408.77	0.16
318,532.00	Unilever	19,371,133.94	0.43	7,523.00	LG Chem	2,642,029.75	0.06
463,316.00	Vivendi	14,996,121.64	0.33	288,178.00	LG Electronics	35,813,493.86	0.79
229,422.00	Vonovia	16,821,801.94	0.37	11,704.00	LG Household & Health Care	17,454,259.47	0.39
107,869.00	Wolters Kluwer	9,140,081.99	0.20	3,624.00	NCSOFT	3,105,917.89	0.07
22,579.00	Zalando	2,522,662.87	0.06	368,821.00	Samsung Electronics	27,501,270.64	0.61
		318,755,106.19	7.06	217,593.00	Shinhan Financial Group	6,419,852.56	0.14
GBP				67,440.00	SK Hynix	7,356,784.12	0.16
1,167,348.00	3i Group	18,468,816.99	0.41			107,557,017.06	2.38
475,551.00	Ashtead Group	22,337,427.02	0.49	MXN			
140,513.00	AstraZeneca	14,206,215.58	0.31	2,840,300.00	Grupo Financiero Banorte	15,833,565.53	0.35
218,501.00	Ferguson	26,547,731.29	0.59	6,780,200.00	Kimberly-Clark de Mexico	11,576,408.12	0.26
378,043.00	GlaxoSmithKline	6,931,446.76	0.15			27,409,973.65	0.61
361,592.00	Mondi	8,494,761.08	0.19				
87,883.00	Next	8,516,191.32	0.19				
61,572.00	Severn Trent	1,925,569.63	0.04				
920,825.00	Standard Chartered	5,861,381.48	0.13				
472,120.00	Unilever	28,329,891.08	0.63				

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

Nordea 2 - Global Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	NOK			219,663.00	Lennar	16,813,006.02	0.37
1,148,667.00	DNB	22,615,927.30	0.50	533,154.00	Lincoln National	26,449,769.94	0.59
2,418,861.00	Orkla	24,662,729.42	0.55	91,988.00	Linde	24,063,140.92	0.53
653,937.00	Telenor	11,181,554.26	0.25	95,808.00	Lowe's Cos	15,320,657.28	0.34
		58,460,210.98	1.29	157,681.00	M&T Bank	19,773,197.40	0.44
	NZD			357,543.00	Masco	19,364,528.88	0.43
2,603,874.00	Meridian Energy	13,964,068.51	0.31	69,343.00	Mastercard	24,850,450.91	0.55
		13,964,068.51	0.31	129,188.00	McDonald's	27,373,645.32	0.61
	SEK			355,678.00	Medtronic	41,191,069.18	0.91
285,207.00	Assa Abloy B	7,066,532.51	0.16	3,442.00	MercadoLibre	5,793,402.30	0.13
613,168.00	Boliden	21,862,014.74	0.48	518,940.00	Merck	41,873,268.60	0.93
289,863.00	Essity B	9,380,794.29	0.21	18,732.00	Mettler-Toledo International	21,174,840.12	0.47
183,906.00	Investor B	13,483,072.09	0.30	668,047.00	Microsoft	147,972,410.50	3.28
676,294.00	Volvo B	16,036,532.20	0.36	431,653.00	Morgan Stanley	29,274,706.46	0.65
		67,828,945.83	1.50	915,427.00	Mosaic	20,295,016.59	0.45
	SGD			50,818.00	Netflix	27,385,820.20	0.61
12,303,318.00	CapitaLand	30,523,321.35	0.68	615,612.00	Newmont	36,653,538.48	0.81
		30,523,321.35	0.68	258,771.00	NIO ADR	12,954,076.26	0.29
	THB			316,657.00	Nucor	16,557,994.53	0.37
1,491,300.00	Advanced Info Service	8,760,641.61	0.19	81,001.00	NVIDIA	42,244,451.53	0.94
7,723,200.00	Home Product Center	3,531,637.15	0.08	15,893.00	Okta	4,118,512.02	0.09
		12,292,278.76	0.27	305,385.00	Oracle	19,620,986.25	0.43
	TWD			335,504.00	PACCAR	28,742,627.68	0.64
6,858,000.00	Fubon Financial Holding	11,410,473.51	0.25	238,196.00	PepsiCo	35,088,652.76	0.78
496,000.00	Hotai Motor	11,350,558.22	0.25	172,531.00	Pinterest	11,376,694.14	0.25
2,753,000.00	Taiwan Semiconductor Manu- facturing	51,928,604.55	1.15	253,164.00	Procter & Gamble	34,964,480.04	0.77
		74,689,636.28	1.65	333,265.00	Prudential Financial	25,784,713.05	0.57
	USD			19,411.00	Quest Diagnostics	2,283,898.26	0.05
104,502.00	3M	18,121,691.82	0.40	207,118.00	Robert Half International	12,880,668.42	0.29
225,261.00	AbbVie	23,785,308.99	0.53	69,623.00	S&P Global	22,656,020.43	0.50
69,278.00	Activision Blizzard	6,377,039.90	0.14	133,092.00	salesforce.com	29,437,288.56	0.65
73,372.00	Adobe	36,631,704.72	0.81	996,285.00	Sberbank of Russia PJSC ADR	14,466,058.20	0.32
92,728.00	Advanced Micro Devices	8,460,502.72	0.19	238,745.00	Sealed Air	10,867,672.40	0.24
20,838.00	Akamai Technologies	2,180,696.70	0.05	60,584.00	ServiceNow	33,081,287.36	0.73
168,635.00	Alibaba Group Holding ADR	39,772,564.75	0.88	24,888.00	Simon Property Group	2,068,192.80	0.05
228,305.00	Allstate	24,748,262.00	0.55	2,389,040.00	Sirius XM Holdings	15,254,020.40	0.34
44,051.00	Alphabet	77,039,472.37	1.71	91,579.00	Skyworks Solutions	13,988,692.25	0.31
20,554.00	Alphabet	35,904,549.36	0.80	87,398.00	Snap-on	14,845,424.28	0.33
39,504.00	Amazon.com	129,267,359.04	2.86	171,160.00	Snap	8,511,786.80	0.19
53,230.00	American Express	6,364,178.80	0.14	45,056.00	Square	9,743,360.00	0.22
274,145.00	American Water Works	41,641,254.78	0.92	212,908.00	Starbucks	22,697,057.34	0.50
78,480.00	Amgen	17,738,834.40	0.39	190,317.00	State Street	13,641,922.56	0.30
1,391,100.00	Apple	185,628,384.00	4.11	86,997.00	Target	15,210,555.48	0.34
67,893.00	Applied Materials	5,806,888.29	0.13	206,561.00	Texas Instruments	33,555,834.45	0.74
915,647.00	Axalta Coating Systems	26,095,939.50	0.58	50,486.00	Tractor Supply	7,164,468.26	0.16
1,002,136.00	Bank of America	30,023,994.56	0.66	29,687.00	Twilio	10,258,045.98	0.23
25,136.00	Biogen	6,065,065.44	0.13	143,893.00	United Rentals	33,111,218.23	0.73
272,437.00	Boston Properties	25,382,955.29	0.56	116,733.00	UnitedHealth Group	40,408,295.28	0.89
411,902.00	Bristol-Myers Squibb	25,204,283.38	0.56	198,525.00	Verisk Analytics	40,925,928.75	0.91
5,131.00	Cable One	11,529,357.00	0.26	711,868.00	Verizon Communications	41,452,073.64	0.92
97,030.00	Cboe Global Markets	8,936,463.00	0.20	108,055.00	Visa	23,681,333.80	0.52
351,940.00	Cisco Systems	15,573,345.00	0.34	131,363.00	Walmart	18,815,122.49	0.42
624,652.00	Citigroup	37,872,650.76	0.84	46,080.00	Waters	11,278,080.00	0.25
591,356.00	Citizens Financial Group	20,827,558.32	0.46	47,674.00	Wayfair	10,833,916.50	0.24
379,502.00	Comcast	19,749,284.08	0.44	2,957,097.00	Wipro ADR	16,737,169.02	0.37
309,345.00	CVS Health	20,818,918.50	0.46	65,493.00	Workday	15,706,531.26	0.35
20,463.00	DocuSign	4,593,943.50	0.10	270,068.00	Zoetis	44,169,621.40	0.98
468,967.00	Dropbox	10,514,240.14	0.23	15,897.00	Zoom Video Communications	5,460,619.50	0.12
39,441.00	Electronic Arts	5,633,358.03	0.12			2,644,695,013.41	58.57
275,826.00	Eli Lilly and	46,060,183.74	1.02		ZAR		
31,827.00	FactSet Research Systems	10,541,738.94	0.23	1,143,192.00	Impala Platinum Holdings	15,718,768.35	0.35
88,523.00	Fortinet	13,093,436.93	0.29			15,718,768.35	0.35
120,795.00	Fortune Brands Home & Security	10,219,257.00	0.23		Total Shares	4,466,608,613.33	98.91
580,355.00	General Mills	33,991,392.35	0.75		Total Transferable securities and money market instruments admitted to official exchange listing	4,466,608,613.33	98.91
159,648.00	HCA Healthcare	25,952,378.88	0.57		Transferable securities and money market instruments traded on another regulated market		
14,157.00	Hershey	2,129,071.23	0.05		Shares		
1,177,926.00	Hewlett Packard Enterprise	13,752,286.05	0.30		AED		
303,922.00	Hilton Worldwide Holdings	33,309,851.20	0.74	5,601,057.00	Dubai Islamic Bank PJSC	7,029,626.49	0.16
264,195.00	Hologic	18,837,103.50	0.42	3,225,582.00	First Abu Dhabi Bank PJSC	11,328,153.61	0.25
186,856.00	Home Depot	49,451,440.40	1.10			18,357,780.10	0.41
321,561.00	Intel	15,717,901.68	0.35				
39,328.00	IQVIA Holdings	6,931,166.72	0.15				
30,936.00	Kellogg	1,911,535.44	0.04				
95,118.00	Keysight Technologies	12,460,458.00	0.28				
267,687.00	Knight-Swift Transportation Holdings	11,234,823.39	0.25				
69,176.00	Lam Research	32,375,059.76	0.72				
79,980.00	Lamb Weston Holdings	6,168,057.60	0.14				

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

Nordea 2 - Global Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
CNY		
784,491.00 GoerTek	4,476,773.62	0.10
7,171,411.00 Sichuan Chuantou Energy	11,020,624.57	0.24
	15,497,398.19	0.34
Total Shares	33,855,178.29	0.75
Total Transferable securities and money market instruments traded on another regulated market	33,855,178.29	0.75
Total Investments in Securities	4,500,463,791.62	99.66
Cash at banks	13,997,498.49	0.31
Other net assets	1,292,839.51	0.03
Total net assets	4,515,754,129.62	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 31/12/2020 (in % of Net Assets)

Country		
United States	54.68	Asset Management & Custody Banks 0.71
Japan	6.65	Homebuilding 0.71
United Kingdom	3.79	Internet Services & Infrastructure 0.71
Cayman Islands	3.26	Investment Banking & Brokerage 0.65
Switzerland	2.83	Specialty Chemicals 0.58
Canada	2.75	Health Care Facilities 0.57
France	2.56	Office REITs 0.56
Republic Of Korea	2.38	Property & Casualty Insurance 0.55
Taiwan, Province of China	1.65	Renewable Electricity 0.55
China	1.53	Industrial Gases 0.53
Netherlands	1.52	Copper 0.52
Sweden	1.50	Human Resource & Employment Services 0.52
Ireland	1.45	Real Estate Operating Companies 0.52
Norway	1.29	Wireless Telecommunication Services 0.52
Germany	1.13	Health Care Services 0.51
Australia	1.12	Diversified Metals & Mining 0.48
Spain	0.89	Hypermarkets & Super Centers 0.47
Bermuda	0.78	Diversified REITs 0.45
Hong Kong	0.71	Fertilizers & Agricultural Chemicals 0.45
Israel	0.70	Commercial Printing 0.44
Singapore	0.68	Communications Equipment 0.44
Brazil	0.63	Airport Services 0.42
Mexico	0.61	Railroads 0.41
Jersey	0.59	Industrial Conglomerates 0.40
Belgium	0.52	Trucking 0.38
Chile	0.47	Department Stores 0.37
United Arab Emirates	0.41	Steel 0.37
Colombia	0.39	Other Diversified Financial Services 0.36
Hungary	0.37	Precious Metals & Minerals 0.35
India	0.37	General Merchandise Stores 0.34
South Africa	0.35	Food Retail 0.33
Russian Federation	0.32	Industrial Machinery 0.33
New Zealand	0.31	Footwear 0.31
Thailand	0.27	Electronic Equipment Manufacturers 0.28
Denmark	0.19	Automotive Retail 0.25
Total	99.66	Paper Packaging 0.24
Sector		
Diversified Banks	6.36	Air Freight & Logistics 0.19
Pharmaceuticals	5.62	Paper Products 0.19
Technology Hardware, Storage & Peripherals	5.02	Specialty Stores 0.16
Systems Software	4.73	Health Care Supplies 0.15
Internet & Direct Marketing Retail	4.60	Consumer Finance 0.14
Semiconductors	3.99	Commodity Chemicals 0.12
Interactive Media & Services	3.87	Electronic Manufacturing Services 0.10
Application Software	3.35	Reinsurance 0.10
Life & Health Insurance	2.79	Retail REITs 0.05
Packaged Foods & Meats	2.72	Health Care Technology 0.04
Water Utilities	1.94	
Integrated Telecommunication Services	1.82	Total
Trading Companies & Distributors	1.82	99.66
Biotechnology	1.73	
Personal Products	1.60	
Gold	1.54	
Consumer Electronics	1.53	
Home Improvement Retail	1.51	
Soft Drinks	1.46	
Data Processing & Outsourced Services	1.40	
Semiconductor Equipment	1.40	
Cable & Satellite	1.36	
Health Care Equipment	1.33	
Household Products	1.27	
Research and Consulting Services	1.11	
Restaurants	1.11	
Diversified Real Estate Activities	1.06	
Construction & Engineering	1.05	
Construction & Farm Machinery & Heavy Trucks	1.04	
Electrical Components & Equipment	1.02	
Apparel, Accessories & Luxury Goods	0.99	
Automobile Manufacturers	0.97	
Regional Banks	0.96	
IT Consulting & Other Services	0.95	
Movies & Entertainment	0.94	
Financial Exchanges & Data	0.93	
Managed Health Care	0.89	
Life Sciences Tools & Services	0.87	
Multi-Sector Holdings	0.83	
Building Products	0.81	
Interactive Home Entertainment	0.78	
Hotels, Resorts & Cruise Lines	0.74	

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 31/12/2020 (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							
Shares							
JPY							
200.00	ABC-Mart	1,148,000	0.03	7,800.00	Mitsui Fudosan	16,836,300	0.47
2,900.00	Advantest	22,417,000	0.62	14,100.00	Mitsui	26,641,950	0.74
1,900.00	Air Water	3,484,600	0.10	1,500.00	Miura	8,640,000	0.24
2,000.00	Aisin Seiki	6,190,000	0.17	20,100.00	Mizuho Financial Group	26,280,750	0.73
5,900.00	Asahi Group Holdings	25,039,600	0.69	6,700.00	MS&AD Insurance Group Holdings	21,044,700	0.58
7,800.00	Asahi Intecc	29,367,000	0.81	7,100.00	Murata Manufacturing	66,172,000	1.83
12,600.00	Asahi Kasei	13,286,700	0.37	1,100.00	Nabtesco	4,972,000	0.14
25,100.00	Astellas Pharma	40,009,400	1.11	1,500.00	NEC	8,310,000	0.23
1,200.00	Azbil	6,768,000	0.19	3,300.00	Nexon	10,494,000	0.29
1,600.00	Bandai Namco Holdings	14,281,600	0.39	9,200.00	NGK Insulators	14,646,400	0.40
5,300.00	Bridgestone	17,935,200	0.50	3,500.00	NGK Spark Plug	6,170,500	0.17
2,300.00	Central Japan Railway	33,557,000	0.93	2,600.00	Nidec	33,748,000	0.93
1,000.00	Chubu Electric Power	1,243,000	0.03	1,400.00	Nintendo	92,162,000	2.55
11,700.00	Dai Nippon Printing	21,703,500	0.60	2,800.00	Nippon Express	19,404,000	0.54
2,800.00	Daifuku	35,728,000	0.99	2,700.00	Nippon Steel	3,585,600	0.10
9,700.00	Dai-ichi Life Holdings	15,054,400	0.42	12,400.00	Nippon Telegraph & Telephone	32,804,200	0.91
5,700.00	Daiichi Sankyo	20,149,500	0.56	500.00	Nitori Holdings	10,810,000	0.30
700.00	Daikin Industries	16,044,000	0.44	2,300.00	Nitto Denko	21,229,000	0.59
1,700.00	Daito Trust Construction	16,388,000	0.45	39,600.00	Nomura Holdings	21,582,000	0.60
4,700.00	Daewa House Industry	14,400,800	0.40	12,400.00	Nomura Research Institute	45,818,000	1.27
50.00	Daewa House REIT Investment	12,760,000	0.35	20,800.00	Obayashi	18,512,000	0.51
13,300.00	Daewa Securities Group	6,251,000	0.17	200.00	Obic	4,146,000	0.11
3,200.00	Dentsu Group	9,808,000	0.27	8,200.00	Olympus	18,503,300	0.51
100.00	Disco	3,475,000	0.10	9,900.00	Ono Pharmaceutical	30,769,200	0.85
2,500.00	East Japan Railway	17,212,500	0.48	26,400.00	ORIX	41,830,800	1.16
21,100.00	ENEOS Holdings	7,815,440	0.22	6,200.00	Otsuka Holdings	27,391,600	0.76
2,700.00	FANUC	68,472,000	1.89	2,200.00	Otsuka	11,990,000	0.33
500.00	Fast Retailing	46,235,000	1.28	7,600.00	Pan Pacific International Holdings	18,148,800	0.50
1,500.00	Fujitsu	22,357,500	0.62	21,300.00	Panasonic	25,357,650	0.70
1,200.00	Hakuhodo DY Holdings	1,698,000	0.05	3,700.00	PeptiDream	19,388,000	0.54
7,000.00	Hamamatsu Photonics	41,300,000	1.14	10,200.00	Persol Holdings	18,982,200	0.52
1,000.00	Hikari Tsushin	24,180,000	0.67	3,700.00	Recruit Holdings	15,987,700	0.44
800.00	Hitachi Construction Machinery	2,344,000	0.06	44,900.00	Resona Holdings	16,181,960	0.45
8,500.00	Hitachi Metals	13,311,000	0.37	200.00	Rinnai	2,396,000	0.07
8,200.00	Hitachi	33,333,000	0.92	1,800.00	Ryohin Keikaku	3,789,000	0.10
11,900.00	Honda Motor	34,242,250	0.95	1,200.00	Secom	11,420,400	0.32
400.00	Hoshizaki	3,788,000	0.10	8,500.00	Seibu Holdings	8,593,500	0.24
5,200.00	Hoya	74,204,000	2.05	16,600.00	Sekisui House	34,860,000	0.96
15,600.00	Hulic	17,674,800	0.49	12,400.00	Seven & i Holdings	45,371,600	1.25
300.00	Ibiden	1,444,500	0.04	300.00	Shimano	7,225,500	0.20
17,100.00	Inpex	9,507,600	0.26	27,600.00	Shimizu	20,700,000	0.57
14,000.00	Isuzu Motors	13,720,000	0.38	2,400.00	Shin-Etsu Chemical	43,296,000	1.20
17,600.00	ITOCHU	52,166,400	1.44	4,600.00	Shionogi	25,921,000	0.72
6,900.00	Japan Airlines	13,765,500	0.38	800.00	SMC	50,360,000	1.39
9,000.00	Japan Tobacco	18,918,000	0.52	14,000.00	SoftBank Group	112,812,000	3.12
12,800.00	Kajima	17,689,600	0.49	14,500.00	SoftBank	18,748,500	0.52
24,400.00	Kansai Electric Power Co	23,758,280	0.66	400.00	Sohgo Security Services	2,140,000	0.06
4,100.00	Kao	32,677,000	0.90	1,200.00	Sompo Holdings	5,007,600	0.14
13,900.00	KDDI	42,617,400	1.18	14,000.00	Sony	143,990,000	3.98
1,500.00	Keyence	87,000,000	2.40	1,700.00	Stanley Electric	5,652,500	0.16
10,800.00	Kirin Holdings	26,287,200	0.73	6,900.00	Subaru	14,231,250	0.39
900.00	Koito Manufacturing	6,318,000	0.17	34,700.00	Sumitomo Chemical	14,400,500	0.40
7,100.00	Komatsu	20,004,250	0.55	1,400.00	Sumitomo Electric Industries	1,913,100	0.05
1,500.00	Konami Holdings	8,700,000	0.24	6,100.00	Sumitomo Metal Mining	27,931,900	0.77
9,900.00	Kuraray	10,860,300	0.30	12,400.00	Sumitomo Mitsui Financial Group	39,531,200	1.09
800.00	Kurita Water Industries	3,156,000	0.09	2,700.00	Sumitomo Realty & Development	8,588,700	0.24
4,800.00	Kyocera	30,364,800	0.84	2,900.00	Sumitomo	3,959,950	0.11
1,600.00	Kyushu Railway	3,560,000	0.10	3,600.00	Sundrug	14,832,000	0.41
1,100.00	Lasertec	13,321,000	0.37	3,100.00	Suntory Beverage & Food	11,315,000	0.31
900.00	Lawson	4,324,500	0.12	600.00	Suzuken Co Ltd/Aichi Japan	2,238,000	0.06
4,200.00	Lion	10,491,600	0.29	500.00	Suzuki Motor	2,391,000	0.07
4,500.00	M3	43,843,500	1.21	2,800.00	Taiheiy Cement	7,221,200	0.20
4,500.00	Makita	23,265,000	0.64	11,700.00	Takeda Pharmaceutical	43,933,500	1.21
5,700.00	Marubeni	3,910,770	0.11	2,000.00	Teijin	3,880,000	0.11
1,800.00	MEIJI Holdings	13,068,000	0.36	5,000.00	Terumo	21,560,000	0.60
500.00	MISUMI Group	1,692,500	0.05	1,100.00	TIS	2,325,400	0.06
10,400.00	Mitsubishi Electric	16,192,800	0.45	900.00	Toho Co Ltd/Tokyo	3,915,000	0.11
13,400.00	Mitsubishi Estate	22,203,800	0.61	5,300.00	Tokio Marine Holdings	28,132,400	0.78
1,500.00	Mitsubishi Gas Chemical	3,553,500	0.10	2,200.00	Tokyo Electron	84,480,000	2.33
3,500.00	Mitsubishi Heavy Industries	11,046,000	0.31	8,500.00	Tokyo Gas	20,264,000	0.56
126,200.00	Mitsubishi UFJ Financial Group	57,559,820	1.59	5,000.00	Tokyu Fudosan Holdings	2,750,000	0.08
22,500.00	Mitsubishi UFJ Lease & Finance	11,137,500	0.31	9,600.00	Toppan Printing	13,968,000	0.39
11,100.00	Mitsubishi	28,205,100	0.78	3,900.00	Toray Industries	2,382,510	0.07
600.00	Mitsui Chemicals	1,815,000	0.05	1,000.00	Tosoh	1,608,000	0.04
				900.00	TOTO	5,580,000	0.15
				800.00	Toyo Suisan Kaisha	4,016,000	0.11
				4,400.00	Toyoda Gosei	13,178,000	0.36
				19,500.00	Toyota Motor	155,161,500	4.29
				1,800.00	Toyota Tsusho	7,497,000	0.21
				400.00	Trend Micro	2,376,000	0.07

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

Nordea 2 - Japanese Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in JPY) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
900.00	Tsuruha Holdings	13,212,000	0.37
3,200.00	Unicharm	15,654,400	0.43
22.00	United Urban Investment	2,807,200	0.08
10,200.00	USS	21,277,200	0.59
1,700.00	Welcia Holdings	6,621,500	0.18
4,500.00	West Japan Railway	24,295,500	0.67
2,100.00	Yakult Honsha	10,920,000	0.30
2,800.00	Yamato Holdings	7,366,800	0.20
6,300.00	Yamazaki Baking	10,861,200	0.30
3,900.00	Z Holdings	2,435,160	0.07
3,500.00	ZOZO	8,921,500	0.25
		3,473,559,790	96.01
	Total Shares	3,473,559,790	96.01
	Total Transferable securities and money market instruments admitted to official exchange listing	3,473,559,790	96.01
	Total Investments in Securities	3,473,559,790	96.01
	Cash at banks	108,735,072	3.01
	Other net assets	35,704,294	0.99
	Total net assets	3,617,999,156	100.00

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

Nordea 2 - Japanese Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
Japan	96.01	Industrial Machinery	6.24
		Automobile Manufacturers	6.07
		Pharmaceuticals	5.20
		Wireless Telecommunication Services	4.81
		Consumer Electronics	4.68
		Electronic Components	3.85
		Electronic Equipment Manufacturers	3.51
		Semiconductor Equipment	3.42
		Diversified Banks	3.41
		Trading Companies & Distributors	3.38
		Interactive Home Entertainment	3.08
		Health Care Supplies	2.86
		IT Consulting & Other Services	2.62
		Railroads	2.41
		Diversified Real Estate Activities	2.24
		Specialty Chemicals	1.78
		Construction & Engineering	1.57
		Property & Casualty Insurance	1.50
		Brewers	1.42
		Food Retail	1.37
		Apparel Retail	1.31
		Health Care Technology	1.21
		Other Diversified Financial Services	1.16
		Health Care Equipment	1.11
		Auto Parts & Equipment	1.09
		Packaged Foods & Meats	1.07
		Commercial Printing	0.99
		Human Resource & Employment Services	0.97
		Drug Retail	0.96
		Homebuilding	0.96
		Commodity Chemicals	0.94
		Electrical Components & Equipment	0.93
		Integrated Telecommunication Services	0.91
		Personal Products	0.90
		Diversified Metals & Mining	0.77
		Investment Banking & Brokerage	0.77
		Household Products	0.72
		Electric Utilities	0.69
		Computer & Electronics Retail	0.67
		Construction & Farm Machinery & Heavy Trucks	0.62
		General Merchandise Stores	0.61
		Building Products	0.60
		Automotive Retail	0.59
		Leisure Products	0.59
		Gas Utilities	0.56
		Biotechnology	0.54
		Trucking	0.54
		Tobacco	0.52
		Diversified Chemicals	0.50
		Tires & Rubber	0.50
		Real Estate Operating Companies	0.49
		Steel	0.47
		Heavy Electrical Equipment	0.45
		Regional Banks	0.45
		Diversified REITs	0.43
		Life & Health Insurance	0.42
		Airlines	0.38
		Security & Alarm Services	0.37
		Advertising	0.32
		Soft Drinks	0.31
		Specialized Finance	0.31
		Homefurnishing Retail	0.30
		Oil & Gas Exploration & Production	0.26
		Internet & Direct Marketing Retail	0.25
		Oil & Gas Refining & Marketing	0.22
		Air Freight & Logistics	0.20
		Construction Materials	0.20
		Movies & Entertainment	0.11
		Industrial Gases	0.10
		Household Appliances	0.07
		Interactive Media & Services	0.07
		Systems Software	0.07
		Health Care Distributors	0.06
		Total	96.01

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 30/12/2020 to 31/12/2020 in Sub-fund base currency (JPY)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cached in Sub-fund base currency (JPY)
Efficient portfolio management:						
TOPIX INDX FUTR 3/2021	12/03/2021	JPY	7.00	126,665,000.00	350,000.00	2,049,184.00
					350,000.00	2,049,184.00

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
240,000,000.00	Danish Government 0.25% 11-15-2022	32,763,675.92	9.95
60,000,000.00	Danish Government 0.5% 11-15-2029	8,754,408.53	2.66
60,000,000.00	Danish Government 1.75% 11-15-2025	8,983,981.34	2.73
15,000,000.00	DLR Kredit 1% 10-01-2022 SDO A B	2,065,789.61	0.63
95,370,849.66	DLR Kredit FRN 07-01-2024 IO CIBOR 6M SDO A B	12,901,021.46	3.92
96,757,807.41	Jyske Realkredit A/S 0.5% 10-01-2050	12,837,926.44	3.90
103,300,022.68	Jyske Realkredit A/S 1% 10-01-2050 SDO E	14,094,677.30	4.28
66,303,086.29	Nordea Kredit 0.5% 10-01-2040 SDRO 2	8,968,694.81	2.72
26,112,776.92	Nordea Kredit 0.5% 10-01-2050 SDRO 2	3,466,425.09	1.05
111,354,332.54	Nordea Kredit 1% 10-01-2050 SDRO 2	15,204,864.32	4.62
139,403,411.19	Nordea Kredit 1% 10-01-2053 SDRO 2	18,973,933.54	5.76
30,654,283.06	Nordea Kredit 1.5% 10-01-2050 SDRO 2	4,248,511.98	1.29
114,898,118.05	Nordea Kredit 2% 10-01-2047 SDRO 2	16,101,815.13	4.89
19,005,758.49	Nordea Kredit 2% 10-01-2050 IO SDRO 2	2,639,200.24	0.80
23,521,964.78	Nordea Kredit 2% 10-01-2050 SDRO 2	3,277,399.34	1.00
50,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	6,744,950.73	2.05
277,142,179.57	Nykredit Realkredit 1% 10-01-2050 SDO E	37,805,100.11	11.48
49,777,749.07	Nykredit Realkredit 1% 10-01-2053 SDO E	6,766,792.56	2.06
74,182,016.51	Nykredit Realkredit 1.5% 10-01-2050 SDO E	10,283,704.51	3.12
34,534,739.82	Nykredit Realkredit 2% 10-01-2047 SDO E	4,839,696.29	1.47
27,201,715.65	Nykredit Realkredit 2% 10-01-2050 IO SDO E	3,776,403.05	1.15
73,229,069.80	Nykredit Realkredit 2% 10-01-2050 SDO E	10,193,426.17	3.10
346,248,435.38	Realkredit Danmark 1% 10-01-2050 SDRO S	47,220,284.75	14.34
77,661,288.53	Realkredit Danmark 1.5% 10-01-2050 SDRO S	10,758,201.08	3.27
97,779,882.91	Realkredit Danmark 2% 10-01-2047 SDRO S	13,702,866.72	4.16
14,654,169.74	Realkredit Danmark 2% 10-01-2050 SDRO S	2,040,833.07	0.62
		319,414,584.09	97.01
	Total Bonds	319,414,584.09	97.01
	Total Transferable securities and money market instruments admitted to official exchange listing	319,414,584.09	97.01
	Total Investments in Securities	319,414,584.09	97.01
	Cash at banks	527,715.97	0.16
	Other net assets	9,316,609.67	2.83
	Total net assets	329,258,909.73	100.00

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

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

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
Denmark	97.01	Callable Mortgage Bonds	75.08
		Government Bonds	15.34
Total	97.01	Mortgage Bonds	6.59
		Total	97.01

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

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

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
679,723.41	EUR	5,058,240.00	DKK	(108.78)	26/02/2021
				(108.78)	
Counterparty: Goldman Sachs Bank Europe SE					
321,000,000.00	EUR	2,388,874,360.20	DKK	(66,965.59)	26/02/2021
				(66,965.59)	
Counterparty: Nordea Bank Abp					
2,545,684.25	EUR	18,950,000.00	DKK	(1,214.21)	26/02/2021
				(1,214.21)	
				(68,288.58)	

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

Nordea 2 - North American Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
CAD							
7,800.00	Bank of Montreal	593,752.36	0.63	2,086.00	Fortinet	308,540.26	0.33
1,100.00	BCE	46,964.06	0.05	4,914.00	Fortune Brands Home & Security	415,724.40	0.44
9,400.00	Kinross Gold	69,334.59	0.07	7,487.00	Garmin	892,824.75	0.95
7,300.00	Loblaw Cos	360,360.17	0.38	8,759.00	General Mills	513,014.63	0.54
47,800.00	Lundin Mining	424,588.83	0.45	2,489.00	HCA Healthcare	404,611.84	0.43
26,000.00	Manulife Financial	459,243.57	0.49	5,536.00	Hershey	832,559.04	0.88
18,600.00	Nutrien	878,479.29	0.93	4,406.00	Hewlett Packard Enterprise	51,440.05	0.05
10,300.00	Power Corp of Canada	235,354.68	0.25	8,660.00	Hilton Worldwide Holdings	949,136.00	1.01
19,300.00	Quebecor	496,281.39	0.53	5,229.00	Hologic	372,827.70	0.40
2,300.00	Shaw Communications	40,372.72	0.04	4,721.00	Home Depot	1,249,412.65	1.32
500.00	Shopify	573,603.27	0.61	114.00	Humana	46,398.00	0.05
13,600.00	Toronto-Dominion Bank/The	769,642.19	0.82	11,336.00	Intel	554,103.68	0.59
		4,947,977.12	5.25	725.00	International Flavors & Fragrances	79,398.38	0.08
USD				3,214.00	IQVIA Holdings	566,435.36	0.60
4,861.00	3M	842,946.01	0.89	10,353.00	Iron Mountain	301,272.30	0.32
2,623.00	Abbott Laboratories	283,939.75	0.30	9,862.00	Johnson & Johnson	1,539,951.30	1.63
5,438.00	AbbVie	574,198.42	0.61	8,478.00	JPMorgan Chase	1,061,106.48	1.13
2,639.00	Activision Blizzard	242,919.95	0.26	7,610.00	Kellogg	470,221.90	0.50
2,168.00	Adobe	1,082,395.68	1.15	4,033.00	Keysight Technologies	528,323.00	0.56
3,781.00	Advanced Micro Devices	344,978.44	0.37	3,682.00	Kimberly-Clark	494,013.94	0.52
2,640.00	Agilent Technologies	310,147.20	0.33	6,943.00	Knight-Swift Transportation Holdings	291,397.71	0.31
2,977.00	Akamai Technologies	311,543.05	0.33	1,556.00	Laboratory Corp of America	312,071.36	0.33
2,568.00	Alexandria Real Estate Equities	450,247.44	0.48	1,648.00	Lam Research	771,280.48	0.82
92.00	Align Technology	48,273.32	0.05	3,772.00	Lamb Weston Holdings	290,896.64	0.31
5,019.00	Allstate	544,059.60	0.58	6,341.00	Lennar	485,340.14	0.51
1,094.00	Alphabet	1,913,263.78	2.03	8,372.00	Lincoln National	415,334.92	0.44
802.00	Alphabet	1,400,965.68	1.49	2,074.00	Linde	542,537.66	0.58
1,263.00	Amazon.com	4,132,864.38	4.38	4,172.00	Lowe's Cos	667,144.52	0.71
1,834.00	American Express	219,273.04	0.23	3,026.00	M&T Bank	379,460.40	0.40
3,278.00	American Financial Group	284,366.50	0.30	8,053.00	Masco	436,150.48	0.46
2,049.00	American Tower	453,587.13	0.48	3,531.00	Mastercard	1,265,404.47	1.34
3,465.00	American Water Works	526,316.18	0.56	3,929.00	Maxim Integrated Products	343,551.76	0.36
3,265.00	Amgen	737,987.95	0.78	2,718.00	McDonald's	575,917.02	0.61
685.00	Anthem	216,035.30	0.23	7,542.00	Medtronic	873,439.02	0.93
47,577.00	Apple	6,348,674.88	6.73	325.00	MercadoLibre	547,023.75	0.58
3,872.00	Applied Materials	331,172.16	0.35	10,338.00	Merck	834,173.22	0.88
13,853.00	AT&T	393,910.06	0.42	3,441.00	MetLife	159,800.04	0.17
4,619.00	Athene Holding	195,476.08	0.21	42.00	Mettler-Toledo International	47,477.22	0.05
1,307.00	Autodesk	395,655.04	0.42	22,434.00	Microsoft	4,969,131.00	5.27
2,310.00	Autoliv	214,760.70	0.23	1,645.00	Moody's	473,365.20	0.50
595.00	AvalonBay Communities	93,926.70	0.10	13,704.00	Morgan Stanley	929,405.28	0.99
2,565.00	Avantor	70,768.35	0.08	16,663.00	Mosaic	369,418.71	0.39
10,447.00	Axalta Coating Systems	297,739.50	0.32	2,109.00	Motorola Solutions	352,519.35	0.37
21,077.00	Bank of America	631,466.92	0.67	1,729.00	Nasdaq	226,205.07	0.24
1,687.00	Biogen	407,056.23	0.43	1,346.00	Netflix	725,359.40	0.77
6,654.00	Boston Properties	619,953.18	0.66	894.00	Neurocrine Biosciences	83,794.62	0.09
7,632.00	Bristol-Myers Squibb	467,002.08	0.50	8,909.00	Newmont	530,441.86	0.56
197.00	Cable One	442,659.00	0.47	1,165.00	NIKE	164,975.65	0.17
2,312.00	Cboe Global Markets	212,935.20	0.23	863.00	Nucor	45,126.27	0.05
732.00	Centene	43,327.08	0.05	2,109.00	NVIDIA	1,099,906.77	1.17
1,264.00	Cintas	442,273.60	0.47	1,038.00	Okta	268,987.32	0.29
10,342.00	Cisco Systems	457,633.50	0.49	5,092.00	Oracle	327,161.00	0.35
14,882.00	Citigroup	902,295.66	0.96	3,804.00	Owens Corning	287,620.44	0.30
5,431.00	Citizens Financial Group	191,279.82	0.20	8,377.00	PACCAR	717,657.59	0.76
836.00	Citrix Systems	107,442.72	0.11	894.00	Pentair	47,042.28	0.05
5,384.00	Coca-Cola	293,535.68	0.31	2,263.00	PepsiCo	333,362.53	0.35
6,903.00	Colgate-Palmolive	585,788.58	0.62	4,686.00	Pinterest	308,994.84	0.33
23,059.00	Comcast	1,199,990.36	1.27	8,967.00	Procter & Gamble	1,238,432.37	1.31
7,910.00	Conagra Brands	284,601.80	0.30	5,067.00	Prudential Financial	392,033.79	0.42
2,755.00	Crown Castle International	431,570.75	0.46	1,973.00	Quest Diagnostics	232,143.18	0.25
6,842.00	CVS Health	460,466.60	0.49	1,243.00	Robert Half International	77,302.17	0.08
140.00	DexCom	50,958.60	0.05	1,426.00	S&P Global	464,034.66	0.49
725.00	Digital Realty Trust	99,926.75	0.11	3,719.00	salesforce.com	822,568.42	0.87
602.00	DocuSign	135,149.00	0.14	2,275.00	Sealed Air	103,558.00	0.11
387.00	Domino's Pizza	149,126.58	0.16	1,410.00	ServiceNow	769,916.40	0.82
5,372.00	Dow	298,097.65	0.32	795.00	Simon Property Group	66,064.50	0.07
7,932.00	Dropbox	177,835.44	0.19	122,456.00	Sirius XM Holdings	781,881.56	0.83
3,774.00	Dynatrace	164,470.92	0.17	2,704.00	Skyworks Solutions	413,036.00	0.44
1,856.00	Electronic Arts	265,092.48	0.28	4,171.00	Snap-on	708,486.06	0.75
4,361.00	Eli Lilly and	728,243.39	0.77	5,590.00	Snap	277,990.70	0.29
311.00	Equinix	218,654.77	0.23	1,913.00	Square	413,686.25	0.44
6,035.00	Equity Residential	352,625.05	0.37	4,285.00	Stanley Black & Decker	761,016.00	0.81
298.00	Etsy	53,178.10	0.06	7,394.00	Starbucks	788,237.37	0.84
833.00	FactSet Research Systems	275,906.26	0.29	6,688.00	State Street	479,395.84	0.51
2,348.00	FedEx	607,263.24	0.64	283.00	STERIS	52,524.80	0.06
				16,315.00	Synchrony Financial	558,951.90	0.59
				1,941.00	Synopsys	501,903.78	0.53
				3,831.00	T Rowe Price Group	571,929.99	0.61
				1,788.00	Target	312,613.92	0.33
				5,526.00	Texas Instruments	897,698.70	0.95

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

Nordea 2 - North American Sustainable Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,032.00	Thermo Fisher Scientific	476,371.20	0.51
1,690.00	Tractor Supply	239,827.90	0.25
7,881.00	TransUnion	780,376.62	0.83
1,083.00	Twilio	374,219.82	0.40
2,697.00	UDR	101,919.63	0.11
3,055.00	United Rentals	702,986.05	0.75
3,940.00	UnitedHealth Group	1,363,870.40	1.45
3,593.00	Verisk Analytics	740,696.95	0.79
21,361.00	Verizon Communications	1,243,851.03	1.32
716.00	Vertex Pharmaceuticals	164,959.24	0.17
4,559.00	Visa	999,150.44	1.06
2,586.00	Walmart	370,392.78	0.39
2,170.00	Walt Disney	395,059.35	0.42
213.00	Waters	52,131.75	0.06
815.00	Wayfair	185,208.75	0.20
3,624.00	Westrock	155,832.00	0.17
1,729.00	Workday	414,648.78	0.44
2,020.00	Zoetis	330,371.00	0.35
603.00	Zoom Video Communications	207,130.50	0.22
		89,134,801.46	94.51
	Total Shares	94,082,778.58	99.76
	Total Transferable securities and money market instruments admitted to official exchange listing	94,082,778.58	99.76
	Total Investments in Securities	94,082,778.58	99.76
	Cash at banks	179,703.29	0.19
	Other net assets	45,907.58	0.05
	Total net assets	94,308,389.45	100.00

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

Nordea 2 - North American Sustainable Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
United States	91.44	Technology Hardware, Storage & Peripherals	6.79
Canada	5.25	Systems Software	6.76
Ireland	1.61	Internet & Direct Marketing Retail	5.22
Switzerland	0.95	Application Software	4.25
Bermuda	0.52	Diversified Banks	4.20
Total	99.76	Interactive Media & Services	4.14
		Pharmaceuticals	4.14
		Semiconductors	3.87
		Cable & Satellite	3.14
		Data Processing & Outsourced Services	2.84
		Packaged Foods & Meats	2.54
		Household Products	2.46
		Biotechnology	2.09
		Home Improvement Retail	2.03
		Life & Health Insurance	1.97
		Integrated Telecommunication Services	1.79
		Managed Health Care	1.77
		Financial Exchanges & Data	1.75
		Health Care Equipment	1.73
		Internet Services & Infrastructure	1.62
		Life Sciences Tools & Services	1.62
		Industrial Machinery	1.61
		Research and Consulting Services	1.61
		Restaurants	1.60
		Specialized REITs	1.60
		Fertilizers & Agricultural Chemicals	1.32
		Building Products	1.21
		Movies & Entertainment	1.19
		Semiconductor Equipment	1.17
		Office REITs	1.13
		Asset Management & Custody Banks	1.11
		Health Care Services	1.07
		Hotels, Resorts & Cruise Lines	1.01
		Investment Banking & Brokerage	0.99
		Consumer Electronics	0.95
		Industrial Conglomerates	0.89
		Communications Equipment	0.86
		Consumer Finance	0.83
		Construction & Farm Machinery & Heavy Trucks	0.76
		Trading Companies & Distributors	0.75
		Soft Drinks	0.66
		Air Freight & Logistics	0.64
		Gold	0.64
		Regional Banks	0.61
		Industrial Gases	0.58
		Property & Casualty Insurance	0.58
		Residential REITs	0.58
		Electronic Equipment Manufacturers	0.56
		Water Utilities	0.56
		Interactive Home Entertainment	0.54
		Homebuilding	0.51
		Diversified Support Services	0.47
		Copper	0.45
		Health Care Facilities	0.43
		Specialty Chemicals	0.40
		Hypermarkets & Super Centers	0.39
		Food Retail	0.38
		General Merchandise Stores	0.33
		Commodity Chemicals	0.32
		Trucking	0.31
		Multi-line Insurance	0.30
		Paper Packaging	0.28
		Specialty Stores	0.25
		Auto Parts & Equipment	0.23
		Footwear	0.17
		Human Resource & Employment Services	0.08
		Retail REITs	0.07
		Health Care Supplies	0.05
		Steel	0.05
		Total	99.76

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

Nordea 2 - Stable Emerging Markets

Aksjer Etisk

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (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				PHP			
	Shares			2,573,700.00	Megaworld	1,865,749.38	0.17
						1,865,749.38	0.17
	BRL			THB			
481,740.00	Banco Bradesco	21,477,953.80	1.92	284,700.00	Advanced Info Service	14,270,768.07	1.28
58,700.00	Engie Brasil Energia	4,237,097.97	0.38	497,700.00	Bangkok Bank	16,797,057.31	1.51
		25,715,051.77	2.30	1,659,300.00	Thai Union Group	6,427,040.47	0.58
	CLP					37,494,865.85	3.36
2,897,122.00	Agua Andinas	7,967,246.02	0.71	TRY			
6,959.00	Banco de Credito e Inversiones	2,330,881.94	0.21	2,681,528.00	Akbank T.A.S.	21,571,442.91	1.93
2,900,788.00	Enel Chile	1,923,003.15	0.17	475,432.00	Haci Omer Sabanci Holding	6,345,224.12	0.57
		12,221,131.11	1.10	67,467.00	KOC Holding	1,646,013.91	0.15
	HKD			482,538.00	Turkcell Iletisim Hizmetleri	8,937,455.49	0.80
3,881,000.00	China Communications Construc- tion	14,308,578.28	1.28			38,500,136.43	3.45
2,748,000.00	China Communications Services	10,343,103.45	0.93	TWD			
3,083,000.00	China Construction Bank	19,984,664.12	1.79	160,000.00	Delta Electronics	12,778,778.66	1.15
2,852,394.00	China Everbright Environment Group	13,749,650.49	1.23	218,000.00	Taiwan Semiconductor Manu- facturing	35,086,979.23	3.14
182,400.00	China Gas Holdings	6,182,777.02	0.55			47,865,757.89	4.29
2,910,000.00	China Longyuan Power Group	24,884,105.95	2.23	USD			
632,000.00	China Mobile	30,743,080.45	2.76	100,172.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	7,376,428.92	0.66
916,500.00	China Overseas Land & Invest- ment	17,005,839.41	1.52	6,966.00	Credicorp	9,610,119.59	0.86
2,588,500.00	China Railway Construction	12,078,751.87	1.08	38,873.00	Infosys ADR	5,628,840.24	0.50
3,847,000.00	China Railway Group	14,479,592.05	1.30	57,374.00	SK Telecom ADR	11,950,110.74	1.07
308,000.00	China Resources Land	10,846,977.24	0.97			34,565,499.49	3.10
506,500.00	China State Construction Interna- tional Holdings	2,463,824.41	0.22	ZAR			
8,384,000.00	China Telecom	19,837,994.41	1.78	104,133.00	Aspen Pharmacare Holdings	7,586,370.48	0.68
2,730,000.00	CRRC	8,021,986.79	0.72	102,693.00	FirstRand	3,045,815.19	0.27
151,100.00	ENN Energy Holdings	18,924,079.35	1.70	120,427.00	Foschini Group	7,159,686.29	0.64
634,000.00	Guangdong Investment	9,740,532.73	0.87	11,568.00	Naspers	20,296,622.78	1.82
360,000.00	Hengan International Group	21,751,182.84	1.95	1,132,043.00	Netcare	8,222,899.42	0.74
3,468,000.00	Industrial & Commercial Bank of China	19,197,961.12	1.72	137,923.00	Sanlam	4,708,652.14	0.42
728,000.00	Jiangsu Expressway	6,946,379.57	0.62	37,312.00	Vodacom Group	2,697,031.62	0.24
213,500.00	Ping An Insurance Group Co of China	22,321,815.73	2.00			53,717,077.92	4.81
878,900.00	Shanghai Pharmaceuticals Holding	13,212,901.51	1.18	Total Shares			
1,434,800.00	Sinopharm Group	29,781,124.37	2.67			1,051,709,925.57	94.26
356,000.00	Yuexiu Transport Infrastructure	2,068,673.52	0.19	Total Transferable securities and money market instruments admitted to official exchange listing			
986,000.00	Zhejiang Expressway	7,107,653.52	0.64			1,051,709,925.57	94.26
280,100.00	Zhuzhou CRRC Times Electric	10,419,283.21	0.93	Transferable securities and money market instruments traded on another regulated market			
		366,402,513.41	32.84		Shares		
	IDR			CNY			
833,800.00	Astra International	3,050,909.84	0.27	615,790.00	China Resources Double Crane Pharmaceutical	9,633,328.52	0.86
15,868,600.00	Telkom Indonesia Persero	31,898,997.83	2.86	566,028.00	China Resources Sanjiu Medical & Pharmaceutical	18,418,697.72	1.65
		34,949,907.67	3.13	160,047.00	Huadong Medicine	5,546,259.23	0.50
	INR			50,796.00	Ping An Insurance Group Co of China	5,764,657.03	0.52
1,103,405.00	GAIL India	15,881,322.49	1.42	1,017,797.00	Shanghai International Port Group	6,068,787.39	0.54
414,791.00	HCL Technologies	45,830,448.52	4.11	288,598.00	Shenzhen Fuanna Bedding and Furnishing	2,884,341.26	0.26
37,985.00	Infosys	5,570,541.30	0.50	203,343.00	Shenzhen Gas	1,920,845.12	0.17
225,417.00	IRB Infrastructure Developers	3,120,707.13	0.28	195,965.00	Zhejiang Hangmin	1,465,067.69	0.13
1,407,935.00	Power Grid Corp of India	31,214,615.95	2.80			51,701,983.96	4.63
268,655.00	Sun TV Network	15,082,697.12	1.35	Total Shares			
409,443.00	UPL	22,298,221.28	2.00			51,701,983.96	4.63
		138,998,553.79	12.46	Total Transferable securities and money market instruments traded on another regulated market			
	KRW					51,701,983.96	4.63
111,136.00	BNK Financial Group	4,958,406.17	0.44	Total Investments in Securities			
18,368.00	Cheil Worldwide	2,972,131.99	0.27			1,103,411,909.53	98.89
12,296.00	Coway	7,021,619.11	0.63	Cash at banks			
50,912.00	DB Insurance	17,495,937.44	1.57			18,394,011.64	1.65
18,028.00	Hyundai Glovis	26,055,797.73	2.34	Other net liabilities			
50,717.00	Hyundai Greenfood	3,489,768.87	0.31			(6,012,926.48)	(0.54)
20,105.00	Hyundai Mobis	40,349,112.22	3.62	Total net assets			
18,394.00	LG	12,642,216.89	1.13			1,115,792,994.69	100.00
51,037.00	Samsung Electronics	32,472,009.02	2.91				
25,726.00	Samsung Fire & Marine Insurance	37,888,947.30	3.40				
20,106.00	SK Telecom	37,587,343.86	3.37				
		222,933,290.60	19.98				
	MXN						
146,000.00	Arca Continental	6,052,645.67	0.54				
510,558.00	Grupo Financiero Banorte	24,285,587.21	2.18				
421,600.00	Kimberly-Clark de Mexico	6,142,157.38	0.55				
		36,480,390.26	3.27				

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 - Stable Emerging Markets

Aksjer Etisk

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
China	25.51	Diversified Banks	12.12
Republic Of Korea	21.05	Wireless Telecommunication Services	9.52
India	12.96	IT Consulting & Other Services	5.11
Hong Kong	6.38	Construction & Engineering	5.09
Cayman Islands	4.84	Property & Casualty Insurance	4.96
South Africa	4.81	Integrated Telecommunication Services	4.64
Taiwan, Province of China	4.29	Health Care Distributors	4.35
Turkey	3.45	Gas Utilities	3.85
Thailand	3.36	Auto Parts & Equipment	3.62
Mexico	3.27	Pharmaceuticals	3.19
Indonesia	3.13	Semiconductors	3.14
Brazil	2.97	Electric Utilities	2.97
Bermuda	1.60	Life & Health Insurance	2.94
Chile	1.10	Technology Hardware, Storage & Peripherals	2.91
Philippines	0.17	Real Estate Development	2.66
Total	98.89	Renewable Electricity	2.61
		Air Freight & Logistics	2.34
		Water Utilities	2.25
		Fertilizers & Agricultural Chemicals	2.00
		Personal Products	1.95
		Internet & Direct Marketing Retail	1.82
		Highways & Railroads	1.44
		Broadcasting	1.35
		Industrial Conglomerates	1.28
		Environmental & Facilities Services	1.23
		Electronic Components	1.15
		Electrical Components & Equipment	0.93
		Health Care Facilities	0.74
		Construction & Farm Machinery & Heavy Trucks	0.72
		Apparel Retail	0.64
		Household Appliances	0.63
		Packaged Foods & Meats	0.58
		Multi-Sector Holdings	0.57
		Household Products	0.55
		Marine Ports & Services	0.54
		Soft Drinks	0.54
		Regional Banks	0.44
		Textiles	0.39
		Food Distributors	0.31
		Advertising	0.27
		Automobile Manufacturers	0.27
		Other Diversified Financial Services	0.27
		Total	98.89

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 31/12/2020 (Expressed in SEK)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
SEK					
70,165.00 ABB Ltd	16,067,785.00	0.43	23,136.00 Pandox	3,359,347.20	0.09
8,112.00 AcadeMedia	689,520.00	0.02	10,109.00 Peab B	906,271.85	0.02
3,863.00 AddLife B	556,272.00	0.02	23,458.00 Recipharm B	5,146,685.20	0.14
89,320.00 Africa Oil Corp.	645,337.00	0.02	284,459.00 Samhällsbyggnadsbolaget B	8,152,594.94	0.22
122,910.00 Alfa Laval	27,814,533.00	0.75	688,109.00 Sandvik	138,516,341.70	3.75
2,021.00 Annehem Fastigheter B	63,964.65	0.00	248,999.00 SCA B	35,681,556.70	0.97
173,477.00 Arjo B	10,903,029.45	0.29	948,725.00 SEB A	80,167,262.50	2.17
588,771.00 Assa Abloy B	119,226,127.50	3.22	2,882.00 SECTRA B	2,113,947.00	0.06
97,702.00 AstraZeneca	80,936,336.80	2.19	40,117.00 Securitas B	5,325,531.75	0.14
394,894.00 Atlas Copco B	145,439,460.20	3.93	23,582.00 Sinch	31,599,880.00	0.85
133,928.00 Atlas Copco A	56,397,080.80	1.53	257,157.00 Skanska B	53,925,822.90	1.46
31,923.00 Autoliv SDB	24,421,095.00	0.66	513,762.00 SKF B	109,636,810.80	2.97
99,153.00 Axfod	19,017,545.40	0.51	127,277.00 SkiStar B	13,593,183.60	0.37
13,217.00 B&B TOOLS B	1,300,552.80	0.04	4,694.00 SSAB B	122,888.92	0.00
79,129.00 Balder B	33,938,428.10	0.92	187,546.00 Stora Enso R	29,500,985.80	0.80
13,393.00 Beijer Alma B	1,754,483.00	0.05	751,076.00 Svenska Handelsbanken A	62,038,877.60	1.68
188,360.00 Betsson B	13,882,132.00	0.38	150,702.00 Sweco B	22,756,002.00	0.62
53,681.00 BHG Group	9,598,162.80	0.26	419,479.00 Swedbank A	60,455,313.48	1.64
67,585.00 Billia A	6,853,119.00	0.19	124,931.00 Swedish Match	79,680,991.80	2.16
46,809.00 BillerudKorsnäs	6,813,049.95	0.18	135,903.00 Swedish Orphan Biovitrum	22,573,488.30	0.61
4,701.00 BioGaia B	2,524,437.00	0.07	565,793.00 Tele2 B	61,445,119.80	1.66
192,927.00 Biotage	26,816,853.00	0.73	1,137,926.00 Telia Company	38,643,966.96	1.05
175,585.00 Boliden	51,165,469.00	1.38	30,970.00 Thule Group AB	9,526,372.00	0.26
312,344.00 Bravida Holding	34,201,668.00	0.93	137,544.00 Trelleborg B	25,101,780.00	0.68
87,603.00 Castellum	18,282,746.10	0.49	30,148.00 Veoneer SDB	5,372,373.60	0.15
191,376.00 Dometic Group	20,850,415.20	0.56	8,031.00 Vitec Software Group B	2,738,571.00	0.07
71,003.00 Dustin Group	4,544,192.00	0.12	3,473.00 VNV Global Warrent	74,669.50	0.00
177,091.00 Electrolux B	33,886,362.85	0.92	1,312,486.00 Volvo B	254,359,786.80	6.88
72,099.00 Electrolux Professional B	3,358,371.42	0.09	103,057.00 Wallenstam B	13,459,244.20	0.36
188,793.00 Elekta B	20,852,186.85	0.56	349,676.00 Wihlborgs Fastigheter	64,829,930.40	1.75
29,488.00 Eolus Vind B	6,982,758.40	0.19	12,502.00 ÅF Pöry B	3,140,502.40	0.08
349,083.00 Epiroc A	52,240,270.95	1.41		3,583,924,460.39	96.93
80,164.00 Epiroc B	11,142,796.00	0.30	Total Shares	3,583,924,460.39	96.93
354,220.00 EQT	74,527,888.00	2.02	Total Transferable securities and money market instruments admitted to official exchange listing	3,583,924,460.39	96.93
2,144,038.00 Ericsson B	209,343,870.32	5.66	Total Investments in Securities	3,583,924,460.39	96.93
391,833.00 Essity B	103,639,828.50	2.80	Cash at banks	113,566,195.51	3.07
55,074.00 Evolution Gaming	45,975,775.20	1.24	Other net liabilities	(235,023.00)	(0.01)
141,752.00 Faberge	18,335,621.20	0.50	Total net assets	3,697,255,632.90	100.00
191,218.00 Getinge B	36,732,977.80	0.99			
137,110.00 Gränges	13,738,422.00	0.37			
19,177.00 Hansa Biopharma	4,610,150.80	0.12			
436,786.00 Hennes & Mauritz B	75,127,192.00	2.03			
153,438.00 Hexagon B	115,047,812.40	3.11			
65,235.00 Holmen B	25,676,496.00	0.69			
419,345.00 Husqvarna B	44,660,242.50	1.21			
21,984.00 ICA Gruppen	9,033,225.60	0.24			
168,447.00 Industrivärden A	46,188,167.40	1.25			
168,201.00 Indutrade	29,637,016.20	0.80			
301,602.00 Investor B	180,719,918.40	4.89			
9,038.00 JM	2,626,442.80	0.07			
169,923.00 Kindred Group SDB	13,688,996.88	0.37			
125,318.00 Kinnevik B	52,069,629.00	1.41			
199,857.00 Kungsleden	18,007,115.70	0.49			
15,313.00 Lagercrantz Group B	1,163,788.00	0.03			
56,883.00 Latour B	11,359,535.10	0.31			
65,569.00 Lindab International	11,172,957.60	0.30			
57,869.00 Loomis	13,089,967.80	0.35			
96,645.00 Lundbergföretagen B	42,581,787.00	1.15			
107,048.00 Lundin Energy	23,796,770.40	0.64			
50,378.00 Lundin Mining	3,596,989.20	0.10			
18,691.00 Medicover B	3,065,324.00	0.08			
19,746.00 Millicom Int. Cellular SDB	6,393,754.80	0.17			
3,903.00 MIPS	2,010,045.00	0.05			
36,745.00 MTG B	5,390,491.50	0.15			
110,945.00 Mycronic	27,225,903.00	0.74			
67,335.00 NCC B	10,100,250.00	0.27			
13,070.00 Nederman Holding	1,842,870.00	0.05			
29,114.00 NENT Group B	13,351,680.40	0.36			
49,402.00 New Wave Group B	2,692,409.00	0.07			
213,290.00 NIBE Industrier B	57,524,313.00	1.56			
46,339.00 Nobia	3,051,423.15	0.08			
13,636.00 Nolato B	11,345,152.00	0.31			
1,508,171.00 Nordea Bank	101,379,254.62	2.74			
64,556.00 Nyfosa	5,290,364.20	0.14			

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

Nordea 2 - Swedish Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
Sweden	89.31	Industrial Machinery	13.74
Finland	3.54	Multi-Sector Holdings	8.70
United Kingdom	2.19	Construction & Farm Machinery & Heavy Trucks	8.59
United States	0.81	Diversified Banks	8.22
Switzerland	0.43	Communications Equipment	5.66
Malta	0.37	Building Products	5.13
Luxembourg	0.17	Real Estate Operating Companies	4.88
Canada	0.11	Electronic Equipment Manufacturers	3.85
		Household Products	2.80
Total	96.93	Construction & Engineering	2.56
		Pharmaceuticals	2.33
		Tobacco	2.16
		Household Appliances	2.12
		Apparel Retail	2.03
		Asset Management & Custody Banks	2.02
		Casinos & Gaming	1.99
		Health Care Equipment	1.91
		Wireless Telecommunication Services	1.83
		Paper Products	1.49
		Diversified Metals & Mining	1.38
		Auto Parts & Equipment	1.37
		Integrated Telecommunication Services	1.05
		Forest Products	0.97
		Application Software	0.93
		Diversified Support Services	0.93
		Trading Companies & Distributors	0.84
		Biotechnology	0.80
		Food Retail	0.76
		Life Sciences Tools & Services	0.74
		Oil & Gas Exploration & Production	0.66
		Industrial Conglomerates	0.61
		Security & Alarm Services	0.50
		Electrical Components & Equipment	0.43
		Internet & Direct Marketing Retail	0.38
		Aluminum	0.37
		Leisure Facilities	0.37
		Broadcasting	0.36
		Leisure Products	0.31
		Automotive Retail	0.19
		Paper Packaging	0.18
		Interactive Home Entertainment	0.15
		Copper	0.10
		Hotels, Resorts & Cruise Lines	0.09
		Health Care Services	0.08
		Home Furnishings	0.08
		Research and Consulting Services	0.08
		Apparel, Accessories & Luxury Goods	0.07
		Homebuilding	0.07
		Technology Distributors	0.03
		Education Services	0.02
		Total	96.93

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 30/12/2020 to 31/12/2020 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cashed in Sub-fund base currency (SEK)
Efficient portfolio management:						
OMXS30 IND FUTURE 1/2021	15/01/2021	SEK	155.00	29,097,375.00	(15,500.00)	(282,255.00)
					(15,500.00)	(282,255.00)

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				2,480,000.00	Apple Inc 3.35% 09-02-2027	2,825,584.30	0.12
Bonds				1,765,000.00	Apple Inc 3.45% 09-02-2045	2,111,682.59	0.09
USD				3,231,000.00	Apple Inc 3.85% 04-05-2043	4,061,747.39	0.18
700,000.00	3M Co 3.7% 15-04-2050	863,762.07	0.04	1,050,000.00	Apple Inc 4.5% 23-02-2036	1,408,497.12	0.06
4,000,000.00	Abbott Laboratories 1.4% 30-06-2030	4,063,161.84	0.18	700,000.00	Apple Inc 4.65% 23-02-2046	989,915.07	0.04
5,176,000.00	Abbott Laboratories 4.75% 30-11-2036	7,093,585.54	0.31	6,200,000.00	Arizona Public Service Co 3.35% 15-05-2050	7,201,305.02	0.31
8,315,000.00	AbbVie Inc 2.95% 21-11-2026	9,200,035.21	0.40	1,750,000.00	Assurant Inc 3.7% 22-02-2030	1,943,796.68	0.08
329,000.00	AbbVie Inc 3.6% 14-05-2025	366,505.07	0.02	210,000.00	AstraZeneca PLC 6.45% 15-09-2037	321,874.80	0.01
6,335,000.00	AbbVie Inc 4.05% 21-11-2039	7,641,713.23	0.33	5,000,000.00	AT&T Inc 1.65% 01-02-2028	5,094,538.90	0.22
3,455,000.00	AbbVie Inc 4.5% 14-05-2035	4,337,329.54	0.19	10,100,000.00	AT&T Inc 3.5% 01-06-2041	10,839,315.56	0.47
5,100,000.00	Activision Blizzard Inc 1.35% 15-09-2030	4,996,222.19	0.22	2,845,000.00	AT&T Inc 3.65% 01-06-2051	2,977,903.58	0.13
4,000,000.00	Adobe Inc 2.3% 01-02-2030	4,321,438.40	0.19	8,435,000.00	AT&T Inc 3.85% 01-06-2060	8,782,336.68	0.38
2,815,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	2,855,208.02	0.12	4,000,000.00	AT&T Inc 4.35% 01-03-2029	4,763,057.72	0.21
1,900,000.00	AerCap Ireland Capital DAC / 6.5% 15-07-2025	2,270,201.89	0.10	2,650,000.00	AT&T Inc 4.5% 15-05-2035	3,207,608.26	0.14
1,705,000.00	Air Lease Corp 4.25% 15-09-2024	1,867,215.15	0.08	729,000.00	AutoNation Inc 3.35% 15-01-2021	729,412.39	0.03
3,805,000.00	Air Products and Chemicals 1.28% 15-05-2050	4,105,810.90	0.18	364,000.00	AutoNation Inc 4.5% 01-10-2025	404,389.00	0.02
1,815,000.00	Albemarle Corp 4.15% 01-12-2024	2,012,210.35	0.09	1,645,000.00	AutoNation Inc 4.75% 01-06-2030	1,975,975.51	0.09
5,140,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	5,118,923.84	0.22	647,000.00	AutoZone Inc 3.75% 01-06-2027	741,797.79	0.03
1,530,000.00	Alexandria Real Estate Equit 3.375% 15-08-2031	1,747,041.13	0.08	630,000.00	Baidu Inc 4.125% 30-06-2025	705,722.65	0.03
1,050,000.00	Alibaba Group Holding Ltd 4% 06-12-2037	1,233,565.77	0.05	2,430,000.00	Baidu Inc 4.375% 14-05-2024	2,672,632.90	0.12
7,295,000.00	Ally Financial Inc 1.45% 02-10-2023	7,452,688.14	0.33	4,200,000.00	Banco Santander SA 2.746% 28-05-2025	4,481,207.68	0.20
6,455,000.00	Ally Financial Inc 3.05% 05-06-2023	6,805,745.79	0.30	11,025,000.00	Bank of America Corp 0.981% MULTI 25-09-2025	11,140,848.27	0.49
847,000.00	Ally Financial Inc 8% 01-11-2031	1,240,978.02	0.05	5,385,000.00	Bank of America Corp 1.486% MULTI 19-05-2024	5,510,628.71	0.24
4,125,000.00	Alphabet Inc 1.9% 15-08-2040	4,027,916.85	0.18	2,650,000.00	Bank of America Corp 2.496% MULTI 13-02-2031	2,810,185.61	0.12
3,250,000.00	Alphabet Inc 2.25% 15-08-2060	3,117,264.15	0.14	7,775,000.00	Bank of America Corp 2.592% MULTI 29-04-2031	8,314,708.86	0.36
3,070,000.00	Altria Group Inc 2.35% 06-05-2025	3,260,125.93	0.14	4,735,000.00	Bank of America Corp 2.676% MULTI 19-06-2041	4,901,262.38	0.21
255,000.00	Altria Group Inc 4% 31-01-2024	279,856.28	0.01	3,043,000.00	Bank of America Corp 3.004% MULTI 20-12-2023	3,201,092.25	0.14
700,000.00	Altria Group Inc 4.8% 14-02-2029	837,360.17	0.04	300,000.00	Bank of America Corp 3.248% 21-10-2027	335,497.76	0.01
1,685,000.00	Altria Group Inc 5.8% 14-02-2039	2,208,056.00	0.10	2,135,000.00	Bank of America Corp 3.499% MULTI 17-05-2022	2,160,314.78	0.09
1,350,000.00	Altria Group Inc 5.95% 14-02-2049	1,878,451.84	0.08	1,985,000.00	Bank of America Corp 3.5% 19-04-2026	2,248,521.33	0.10
2,980,000.00	Amazon.com Inc 3.875% 22-08-2037	3,702,904.79	0.16	2,986,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	3,394,934.01	0.15
630,000.00	America Movil SAB de CV 3.125% 16-07-2022	653,448.60	0.03	374,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	429,025.71	0.02
1,130,000.00	America Movil SAB de CV 3.625% 22-04-2029	1,276,979.10	0.06	3,685,000.00	Bank of America Corp 3.875% 01-08-2025	4,197,854.72	0.18
215,000.00	America Movil SAB de CV 6.375% 01-03-2035	322,667.70	0.01	2,140,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	2,685,287.71	0.12
1,225,000.00	American International Group 3.9% 01-04-2026	1,396,030.86	0.06	735,000.00	Bank of America Corp 4.1% 24-07-2023	804,346.89	0.04
1,620,000.00	American International Group 4.375% 30-06-2050	2,109,191.06	0.09	3,000,000.00	Bank of America Corp 4.271% MULTI 23-07-2029	3,566,760.57	0.16
250,000.00	American International Group 4.5% 16-07-2044	318,799.28	0.01	700,000.00	Bank of America Corp 4.330% MULTI 15-03-2050	913,250.61	0.04
5,535,000.00	American Tower Corp 1.5% 31-01-2028	5,561,989.66	0.24	2,468,000.00	Bank of America Corp 5.875% 07-02-2042	3,724,151.29	0.16
4,790,000.00	American Tower Corp 2.75% 15-01-2027	5,190,876.82	0.23	770,000.00	Bank of America Corp 7.75% 14-05-2038	1,307,838.69	0.06
945,000.00	American Tower Corp 3.7% 15-10-2049	1,067,651.39	0.05	2,235,000.00	Bank of America NA 3.335% MULTI 25-01-2023	2,307,648.94	0.10
2,845,000.00	American Water Capital Corp 2.8% 01-05-2030	3,112,154.38	0.14	2,900,000.00	Bank of Montreal 1.85% 01-05-2025	3,041,591.51	0.13
7,090,000.00	Amgen Inc 2.2% 21-02-2027	7,586,783.47	0.33	2,730,000.00	Bank of New York Mellon 2.661% MULTI 16-05-2023	2,813,533.91	0.12
827,000.00	Amgen Inc 4.4% 01-05-2045	1,054,061.54	0.05	3,650,000.00	Bank of Nova Scotia/The 1.3% 11-06-2025	3,740,311.66	0.16
700,000.00	Amgen Inc 4.663% 15-06-2051	949,407.25	0.04	4,860,000.00	Barclays Bank PLC 1.7% 12-05-2022	4,946,077.79	0.22
4,400,000.00	Anglo American Capital PLC 2.625% 10-09-2030	4,592,077.42	0.20	657,000.00	Barclays Bank PLC 3.75% 15-05-2024	724,394.92	0.03
17,200,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	21,773,140.47	0.95	1,970,000.00	Barclays PLC 4.375% 11-09-2024	2,182,969.67	0.10
10,705,000.00	Anheuser-Busch InBev Worldwi 4.5% 01-06-2050	13,457,585.96	0.59	1,095,000.00	Barclays PLC 4.610% MULTI 15-02-2023	1,143,133.63	0.05
3,000,000.00	Anheuser-Busch InBev Worldwi 4.75% 15-04-2058	3,901,646.46	0.17	1,032,000.00	Barclays PLC 4.95% 10-01-2047	1,404,440.92	0.06
3,460,000.00	Anthem Inc 2.375% 15-01-2025	3,699,109.25	0.16	6,670,000.00	BAT Capital Corp 2.259% 25-03-2028	6,913,254.70	0.30
700,000.00	Anthem Inc 4.375% 01-12-2047	897,445.44	0.04	1,250,000.00	BAT Capital Corp 3.222% 15-08-2024	1,352,706.74	0.06
330,000.00	Anthem Inc 5.1% 15-01-2044	455,470.33	0.02				

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Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,445,000.00	BAT Capital Corp 3.557% 15-08-2027	3,830,806.58	0.17	4,415,000.00	Citigroup Inc 3.106% MULTI 08-04-2026	4,816,460.85	0.21
2,710,000.00	BAT Capital Corp 4.7% 02-04-2027	3,183,045.62	0.14	3,860,000.00	Citigroup Inc 3.352% MULTI 24-04-2025	4,194,798.64	0.18
1,705,000.00	BAT Capital Corp 5.282% 02-04-2050	2,095,535.71	0.09	4,050,000.00	Citigroup Inc 3.4% 01-05-2026	4,555,707.66	0.20
8,050,000.00	BAT International Finance PL 1.668% 25-03-2026	8,234,921.22	0.36	633,000.00	Citigroup Inc 3.668% MULTI 24-07-2028	716,650.70	0.03
2,814,000.00	Baxter International Inc 2.6% 15-08-2026	3,070,176.35	0.13	1,109,000.00	Citigroup Inc 3.7% 12-01-2026	1,259,470.17	0.06
234,000.00	Baxter International Inc 3.5% 15-08-2046	265,308.80	0.01	2,581,000.00	Citigroup Inc 3.887% MULTI 10-01-2028	2,947,354.88	0.13
1,040,000.00	Becton Dickinson and Co 3.363% 06-06-2024	1,130,136.55	0.05	878,000.00	Citigroup Inc 4.125% 25-07-2028	1,025,180.22	0.04
2,765,000.00	Becton Dickinson and Co 3.794% 20-05-2050	3,265,422.28	0.14	6,098,000.00	Citigroup Inc 4.4% 10-06-2025	6,966,453.99	0.30
300,000.00	Becton Dickinson and Co 4.669% 06-06-2047	392,462.39	0.02	2,405,000.00	Citigroup Inc 5.875% 30-01-2042	3,628,449.31	0.16
847,000.00	Berkshire Hathaway Energy Co 3.8% 15-07-2048	1,009,462.57	0.04	287,000.00	Citigroup Inc 8.125% 15-07-2039	511,107.43	0.02
843,000.00	Berkshire Hathaway Finance C 4.2% 15-08-2048	1,113,420.99	0.05	2,005,000.00	CK Hutchison International 1 3.25% 29-09-2027	2,197,252.57	0.10
465,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	710,658.06	0.03	3,545,000.00	Clorox Co/The 1.8% 15-05-2030	3,649,911.23	0.16
3,900,000.00	Biogen Inc 2.25% 01-05-2030	4,053,421.40	0.18	2,205,000.00	CNA Financial Corp 4.5% 01-03-2026	2,591,465.08	0.11
1,740,000.00	Biogen Inc 3.15% 01-05-2050	1,793,500.06	0.08	4,060,000.00	CNH Industrial Capital LLC 1.95% 02-07-2023	4,179,278.58	0.18
225,000.00	Biogen Inc 4.05% 15-09-2025	257,701.90	0.01	1,675,000.00	CNH Industrial Capital LLC 4.2% 15-01-2024	1,836,676.34	0.08
2,095,000.00	Boston Properties LP 3.2% 15-01-2025	2,281,839.41	0.10	6,960,000.00	Coca-Cola Co/The 1% 15-03-2028	6,987,637.12	0.31
5,605,000.00	BP Capital Markets America I 2.772% 10-11-2050	5,545,218.70	0.24	6,750,000.00	Coca-Cola Co/The 1.375% 15-03-2031	6,719,538.13	0.29
462,000.00	BP Capital Markets America I 3% 24-02-2050	471,490.31	0.02	2,645,000.00	Coca-Cola Femsa SAB de CV 2.75% 22-01-2030	2,839,484.39	0.12
2,125,000.00	BP Capital Markets America I 3.41% 11-02-2026	2,375,915.73	0.10	4,900,000.00	Comcast Corp 2.8% 15-01-2051	5,093,366.99	0.22
322,000.00	BP Capital Markets PLC 3.506% 17-03-2025	357,681.73	0.02	8,690,000.00	Comcast Corp 3.25% 01-11-2039	9,821,990.34	0.43
3,145,000.00	Bristol-Myers Squibb Co 3.2% 15-06-2026	3,535,423.32	0.15	6,345,000.00	Comcast Corp 3.75% 01-04-2040	7,630,492.56	0.33
2,325,000.00	Bristol-Myers Squibb Co 4.25% 26-10-2049	3,126,198.14	0.14	864,000.00	Comcast Corp 3.9% 01-03-2038	1,053,173.58	0.05
287,000.00	Broadcom Corp / Broadcom Cay 3.875% 15-01-2027	321,710.14	0.01	2,210,000.00	Comcast Corp 4.6% 15-10-2038	2,898,710.72	0.13
4,336,000.00	Broadcom Inc 5% 15-04-2030	5,261,726.29	0.23	2,425,000.00	Comcast Corp 4.95% 15-10-2058	3,657,987.44	0.16
4,730,000.00	Brown & Brown Inc 2.375% 15-03-2031	4,940,266.62	0.22	490,000.00	Commonwealth Edison Co 2.95% 15-08-2027	543,270.08	0.02
4,235,000.00	Burlington Northern Santa Fe 3.05% 15-02-2051	4,791,392.65	0.21	9,920,000.00	Conagra Brands Inc 1.375% 01-11-2027	9,998,310.36	0.44
2,395,000.00	Camden Property Trust 3.15% 01-07-2029	2,691,694.49	0.12	2,900,000.00	Concho Resources Inc 4.3% 15-08-2028	3,436,534.83	0.15
3,545,000.00	Canadian National Railway Co 2.45% 01-05-2050	3,645,119.34	0.16	847,000.00	Connecticut Light and Power 4% 01-04-2048	1,090,236.96	0.05
1,846,000.00	Capital One Bank USA NA 3.375% 15-02-2023	1,952,686.69	0.09	637,000.00	Connecticut Light and Power 4.3% 15-04-2044	824,981.54	0.04
110,000.00	Capital One Financial Corp 3.5% 15-06-2023	118,033.55	0.01	856,000.00	Consolidated Edison Co of Ne 4.45% 15-03-2044	1,069,143.68	0.05
399,000.00	Capital One Financial Corp 4.2% 29-10-2025	454,240.12	0.02	3,880,000.00	Constellation Brands Inc 2.875% 01-05-2030	4,243,668.21	0.19
3,675,000.00	Caterpillar Inc 3.25% 09-04-2050	4,313,896.21	0.19	1,665,000.00	Constellation Brands Inc 3.75% 01-05-2050	1,949,091.29	0.09
7,160,000.00	Charter Communications Opera 2.8% 01-04-2031	7,558,454.43	0.33	2,873,000.00	Constellation Brands Inc 4.25% 01-05-2023	3,129,126.08	0.14
10,055,000.00	Charter Communications Opera 3.7% 01-04-2051	10,382,255.76	0.45	1,655,000.00	Constellation Brands Inc 4.75% 01-12-2025	1,959,284.05	0.09
4,220,000.00	Chevron Corp 3.078% 11-05-2050	4,645,654.65	0.20	374,000.00	Consumers Energy Co 3.25% 15-08-2046	423,973.70	0.02
3,910,000.00	Choice Hotels International 3.7% 15-01-2031	4,330,403.20	0.19	700,000.00	Consumers Energy Co 3.95% 15-07-2047	891,558.44	0.04
294,000.00	Chubb INA Holdings Inc 4.35% 03-11-2045	396,642.49	0.02	10,000,000.00	Credit Suisse Group AG 2.193% MULTI 05-06-2026	10,444,861.80	0.46
4,850,000.00	Cigna Corp 4.125% 15-11-2025	5,577,306.63	0.24	1,095,000.00	Credit Suisse Group AG 2.593% MULTI 11-09-2025	1,154,703.01	0.05
399,000.00	Cimarex Energy Co 4.375% 01-06-2024	435,011.83	0.02	3,095,000.00	Crown Castle International C 3.2% 01-09-2024	3,360,245.40	0.15
2,365,000.00	Cimarex Energy Co 4.375% 15-03-2029	2,678,728.65	0.12	1,365,000.00	Crown Castle International C 4.15% 01-07-2050	1,649,793.61	0.07
3,145,000.00	Citigroup Inc 0.776% MULTI 30-10-2024	3,166,932.29	0.14	2,300,000.00	Crown Castle International C 5.2% 15-02-2049	3,116,602.35	0.14
2,770,000.00	Citigroup Inc 1.678% MULTI 15-05-2024	2,853,231.02	0.12	658,000.00	CSX Corp 3.8% 15-04-2050	809,426.22	0.04
3,875,000.00	Citigroup Inc 2.572% MULTI 03-06-2031	4,122,031.79	0.18	3,300,000.00	CSX Corp 3.95% 01-05-2050	4,108,765.16	0.18
2,640,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	2,897,888.88	0.13	2,000,000.00	CSX Corp 4.25% 15-03-2029	2,418,999.12	0.11
				6,800,000.00	Cummins Inc 1.5% 01-09-2030	6,820,549.67	0.30
				4,440,000.00	CVS Health Corp 1.3% 21-08-2027	4,471,701.02	0.20
				4,490,000.00	CVS Health Corp 2.7% 21-08-2040	4,520,666.34	0.20
				374,000.00	CVS Health Corp 2.875% 01-06-2026	410,230.80	0.02
				519,000.00	CVS Health Corp 4.3% 25-03-2028	616,751.80	0.03
				4,550,000.00	CVS Health Corp 4.78% 25-03-2038	5,742,799.84	0.25
				6,320,000.00	CVS Health Corp 5.05% 25-03-2048	8,521,380.12	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 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
700,000.00	Darden Restaurants Inc 4.55% 15-02-2048	767,470.07	0.03	3,215,000.00	Exxon Mobil Corp 2.992% 19-03-2025	3,521,190.94	0.15
700,000.00	Deere & Co 3.75% 15-04-2050	901,608.83	0.04	875,000.00	Exxon Mobil Corp 3.095% 16-08-2049	945,187.67	0.04
7,315,000.00	Deutsche Bank AG/New Yo 2.129% MULTI 24-11-2026	7,470,378.65	0.33	3,065,000.00	Exxon Mobil Corp 3.452% 15-04-2051	3,481,762.61	0.15
388,000.00	Devon Energy Corp 5.6% 15-07-2041	472,610.01	0.02	647,000.00	Exxon Mobil Corp 4.114% 01-03-2046	797,682.46	0.03
3,554,000.00	Diamondback Energy Inc 2.875% 01-12-2024	3,734,046.60	0.16	5,970,000.00	FedEx Corp 5.25% 15-05-2050	8,410,836.05	0.37
1,225,000.00	Digital Realty Trust LP 3.6% 01-07-2029	1,402,088.44	0.06	3,150,000.00	Fifth Third Bancorp 2.375% 28-01-2025	3,350,572.72	0.15
2,875,000.00	Digital Realty Trust LP 3.7% 15-08-2027	3,300,042.56	0.14	100,000.00	Fifth Third Bancorp 8.25% 01-03-2038	168,716.76	0.01
80,000.00	Discover Financial Services 3.85% 21-11-2022	85,085.02	0.00	5,871,000.00	First Horizon Corp 3.55% 26-05-2023	6,237,436.35	0.27
559,000.00	Dollar General Corp 4.15% 01-11-2025	641,222.43	0.03	5,465,000.00	First Horizon Corp 4% 26-05-2025	6,102,283.21	0.27
395,000.00	Dollar Tree Inc 3.7% 15-05-2023	422,804.97	0.02	1,755,000.00	Fiserv Inc 3.2% 01-07-2026	1,964,667.85	0.09
1,792,000.00	Dominion Energy Inc 3.9% 01-10-2025	2,034,934.16	0.09	1,775,000.00	Florida Power & Light Co 3.7% 01-12-2047	2,187,770.29	0.10
743,000.00	Dominion Energy Inc 4.7% 01-12-2044	967,798.28	0.04	7,080,000.00	Flowserve Corp 3.5% 01-10-2030	7,543,212.68	0.33
2,835,000.00	DTE Electric Co 2.25% 01-03-2030	3,035,601.20	0.13	3,316,000.00	Fomento Economico Mexicano S 3.5% 16-01-2050	3,666,478.02	0.16
2,745,000.00	DTE Electric Co 3.75% 15-08-2047	3,425,329.14	0.15	1,688,000.00	Fortune Brands Home & Securi 4% 15-06-2025	1,908,914.54	0.08
1,099,000.00	DTE Electric Co 3.95% 01-03-2049	1,417,233.67	0.06	6,974,000.00	GE Capital International Fun 4.418% 15-11-2035	8,303,729.09	0.36
3,040,000.00	Duke Energy Carolinas LLC 2.45% 15-08-2029	3,270,330.04	0.14	2,765,000.00	General Electric Co 4.25% 01-05-2040	3,255,022.84	0.14
3,600,000.00	Duke Energy Carolinas LLC 3.95% 15-11-2028	4,287,703.21	0.19	7,300,000.00	General Electric Co 4.35% 01-05-2050	8,799,602.87	0.38
811,000.00	Duke Energy Carolinas LLC 5.3% 15-02-2040	1,150,543.24	0.05	2,800,000.00	General Motors Co 4.2% 01-10-2027	3,168,552.94	0.14
2,609,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	2,962,734.35	0.13	1,210,000.00	General Motors Co 5.4% 02-10-2023	1,358,214.03	0.06
4,100,000.00	Duke Energy Ohio Inc 2.125% 01-06-2030	4,285,110.74	0.19	3,295,000.00	General Motors Co 6.125% 01-10-2025	3,994,599.51	0.17
903,000.00	Duke Energy Ohio Inc 4.3% 01-02-2049	1,161,434.20	0.05	2,000,000.00	General Motors Co 6.75% 01-04-2046	2,868,756.22	0.13
822,000.00	Duke Energy Progress LLC 3.45% 15-03-2029	947,809.52	0.04	4,000,000.00	General Motors Financial Co 2.7% 20-08-2027	4,236,978.40	0.19
1,905,000.00	Duke Realty LP 3.05% 01-03-2050	2,062,117.54	0.09	2,740,000.00	General Motors Financial Co 3.55% 08-07-2022	2,857,810.19	0.12
680,000.00	Duke Realty LP 3.75% 01-12-2024	750,602.92	0.03	255,000.00	General Motors Financial Co 3.95% 13-04-2024	277,643.80	0.01
9,320,000.00	DuPont de Nemours Inc 2.169% 01-05-2023	9,462,972.43	0.41	1,065,000.00	General Motors Financial Co 4.375% 25-09-2021	1,093,755.48	0.05
4,060,000.00	Eli Lilly and Co 2.25% 15-05-2050	3,966,112.70	0.17	5,475,000.00	General Motors Financial Co 5.2% 20-03-2023	6,002,941.38	0.26
3,545,000.00	Emerson Electric Co 1.8% 15-10-2027	3,741,535.08	0.16	6,345,000.00	Genuine Parts Co 1.875% 01-11-2030	6,283,399.50	0.27
5,350,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	5,675,722.39	0.25	2,310,000.00	Georgia Power Co 2.65% 15-09-2029	2,529,611.38	0.11
2,435,000.00	Entergy Louisiana LLC 4% 15-03-2033	3,023,382.64	0.13	1,021,000.00	Georgia-Pacific LLC 8% 15-01-2024	1,244,935.15	0.05
5,000,000.00	Enterprise Products Operatin 2.8% 31-01-2030	5,409,185.25	0.24	2,000,000.00	Gilead Sciences Inc 4.75% 01-03-2046	2,647,629.26	0.12
935,000.00	Enterprise Products Operatin 3.75% 15-02-2025	1,046,396.54	0.05	825,000.00	Gilead Sciences Inc 5.65% 01-12-2041	1,186,917.45	0.05
2,945,000.00	Enterprise Products Operatin 4.2% 31-01-2050	3,455,171.60	0.15	6,520,000.00	Glencore Funding LLC 1.625% 01-09-2025	6,703,871.17	0.29
660,000.00	Enterprise Products Operatin 4.45% 15-02-2043	787,942.67	0.03	1,455,000.00	Global Payments Inc 2.65% 15-02-2025	1,557,367.66	0.07
3,000,000.00	Enterprise Products Operatin 4.8% 01-02-2049	3,766,780.86	0.16	2,275,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	2,558,078.25	0.11
360,000.00	Enterprise Products Operatin 5.95% 01-02-2041	491,721.81	0.02	584,000.00	Goldman Sachs Group Inc 2.905% MULTI 24-07-2023	606,584.36	0.03
140,000.00	Enterprise Products Operatin 6.45% 01-09-2040	198,320.10	0.01	525,000.00	Goldman Sachs Group Inc 3.691% MULTI 05-06-2028	603,996.40	0.03
2,330,000.00	EOG Resources Inc 4.375% 15-04-2030	2,826,735.94	0.12	2,635,000.00	Goldman Sachs Group Inc 4.017% MULTI 31-10-2038	3,202,784.27	0.14
1,880,000.00	Equifax Inc 2.6% 15-12-2025	2,028,055.70	0.09	4,440,000.00	Goldman Sachs Group Inc/The 3.5% 01-04-2025	4,932,403.28	0.22
5,540,000.00	Equinix Inc 1.25% 15-07-2025	5,648,399.91	0.25	997,000.00	Goldman Sachs Group Inc/The 3.5% 23-01-2025	1,099,840.64	0.05
2,510,000.00	Equinix Inc 2.625% 18-11-2024	2,681,989.04	0.12	525,000.00	Goldman Sachs Group Inc/The 3.625% 22-01-2023	560,014.82	0.02
2,510,000.00	Equinix Inc 2.9% 18-11-2026	2,743,240.12	0.12	2,000,000.00	Goldman Sachs Group Inc/The 3.8% 15-03-2030	2,347,358.54	0.10
3,005,000.00	Essex Portfolio LP 3% 15-01-2030	3,290,689.02	0.14	3,930,000.00	Goldman Sachs Group Inc/The 3.85% 26-01-2027	4,475,720.11	0.20
903,000.00	Estee Lauder Cos Inc/The 2.6% 15-04-2030	989,923.45	0.04				
3,100,000.00	Evergy Metro Inc 2.25% 01-06-2030	3,278,006.09	0.14				
3,000,000.00	Eversource Energy 0.8% 15-08-2025	2,992,439.31	0.13				
1,975,000.00	Exelon Corp 3.95% 15-06-2025	2,232,966.28	0.10				
1,130,000.00	Exelon Generation Co LLC 3.25% 01-06-2025	1,231,522.69	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 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,000,000.00	Goldman Sachs Group Inc/The 4.25% 21-10-2025	5,721,769.25	0.25	2,075,000.00	JPMorgan Chase & Co 3.540% MULTI 01-05-2028	2,364,584.34	0.10
871,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	920,662.90	0.04	2,000,000.00	JPMorgan Chase & Co 3.702% MULTI 06-05-2030	2,316,102.28	0.10
350,000.00	Goldman Sachs Group Inc/The 6.25% 01-02-2041	548,651.00	0.02	2,400,000.00	JPMorgan Chase & Co 3.797% MULTI 23-07-2024	2,603,242.54	0.11
4,405,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	6,747,509.31	0.30	2,400,000.00	JPMorgan Chase & Co 3.882% MULTI 24-07-2038	2,911,155.65	0.13
1,720,000.00	Grupo Televisa SAB 6.125% 31-01-2046	2,381,297.45	0.10	2,830,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	3,249,972.11	0.14
682,000.00	Grupo Televisa SAB 6.625% 15-01-2040	950,650.66	0.04	2,000,000.00	JPMorgan Chase & Co 4.005% MULTI 23-04-2029	2,344,557.72	0.10
1,000,000.00	Hasbro Inc 3% 19-11-2024	1,082,299.15	0.05	1,970,000.00	JPMorgan Chase & Co 4.85% 01-02-2044	2,821,441.70	0.12
1,140,000.00	Hasbro Inc 3.5% 15-09-2027	1,240,523.76	0.05	2,010,000.00	JPMorgan Chase & Co 6.4% 15-05-2038	3,101,251.69	0.14
1,935,000.00	Hasbro Inc 3.9% 19-11-2029	2,188,306.94	0.10	868,000.00	JPMorgan Chase & Co 7.625% 15-10-2026	1,185,828.69	0.05
8,000,000.00	Healthcare Trust of America 2% 15-03-2031	7,982,942.48	0.35	693,000.00	Kansas City Southern 3.5% 01-05-2050	765,974.68	0.03
280,000.00	Hewlett Packard Enterprise C 4.9% 15-10-2025	327,415.65	0.01	3,485,000.00	Keurig Dr Pepper Inc 3.2% 01-05-2030	3,938,485.56	0.17
3,325,000.00	Home Depot Inc/The 3.3% 15-04-2040	3,901,158.99	0.17	700,000.00	KeyCorp 4.1% 30-04-2028	829,265.86	0.04
1,385,000.00	Home Depot Inc/The 4.875% 15-02-2044	1,961,191.62	0.09	2,030,000.00	Kilroy Realty LP 3.45% 15-12-2024	2,200,026.77	0.10
6,365,000.00	Hormel Foods Corp 1.8% 11-06-2030	6,569,976.61	0.29	3,400,000.00	Kilroy Realty LP 4.375% 01-10-2025	3,811,976.54	0.17
6,110,000.00	Host Hotels & Resorts LP 3.5% 15-09-2030	6,425,075.53	0.28	1,071,000.00	Kimco Realty Corp 3.7% 01-10-2049	1,139,489.19	0.05
8,485,000.00	HP Inc 3% 17-06-2027	9,289,868.18	0.41	381,000.00	Kinder Morgan Energy Partner 4.15% 01-02-2024	416,128.41	0.02
390,000.00	HSBC Bank USA NA 7% 15-01-2039	617,203.88	0.03	420,000.00	Kinder Morgan Energy Partner 4.25% 01-09-2024	467,954.00	0.02
2,515,000.00	HSBC Holdings PLC 2.633% MULTI 07-11-2025	2,677,008.45	0.12	1,270,000.00	Kinder Morgan Energy Partner 6.375% 01-03-2041	1,659,908.69	0.07
4,000,000.00	HSBC Holdings PLC 3.803% MULTI 11-03-2025	4,366,237.08	0.19	765,000.00	Kinder Morgan Inc 5.2% 01-03-2048	968,160.89	0.04
4,395,000.00	HSBC Holdings PLC 4.041% MULTI 13-03-2028	5,012,464.19	0.22	2,904,000.00	Kinder Morgan Inc 5.55% 01-06-2045	3,715,060.69	0.16
1,500,000.00	Hyatt Hotels Corp 5.375% 23-04-2025	1,694,343.92	0.07	3,230,000.00	Kohl's Corp 9.5% 15-05-2025	4,187,674.72	0.18
4,310,000.00	IHS Markit Ltd 3.625% 01-05-2024	4,700,917.00	0.21	5,000,000.00	Kroger Co/The 2.2% 01-05-2030	5,229,424.25	0.23
2,500,000.00	IHS Markit Ltd 4.25% 01-05-2029	3,046,612.50	0.13	248,000.00	Kroger Co/The 2.65% 15-10-2026	270,709.34	0.01
2,775,000.00	Intel Corp 2.45% 15-11-2029	3,004,731.43	0.13	2,000,000.00	Kroger Co/The 4.5% 15-01-2029	2,459,617.62	0.11
2,762,000.00	Intel Corp 2.6% 19-05-2026	3,011,336.54	0.13	3,170,000.00	Laboratory Corp of America H 2.3% 01-12-2024	3,362,132.40	0.15
2,927,000.00	Intel Corp 3.734% 08-12-2047	3,478,618.50	0.15	1,080,000.00	Laboratory Corp of America H 3.6% 01-09-2027	1,231,402.10	0.05
655,000.00	Intel Corp 4.75% 25-03-2050	909,022.29	0.04	1,342,000.00	Laboratory Corp of America H 4.7% 01-02-2045	1,752,955.94	0.08
1,000,000.00	Intel Corp 4.95% 25-03-2060	1,475,521.30	0.06	1,920,000.00	Las Vegas Sands Corp 3.2% 08-08-2024	2,032,744.17	0.09
6,180,000.00	Intercontinental Exchange In 3% 15-09-2060	6,418,372.49	0.28	5,505,000.00	Lennar Corp 4.75% 29-11-2027	6,505,809.00	0.28
4,865,000.00	International Business Machi 1.7% 15-05-2027	5,047,432.73	0.22	2,095,000.00	Life Storage LP 2.2% 15-10-2030	2,134,244.48	0.09
448,000.00	International Business Machi 3.45% 19-02-2026	508,178.18	0.02	5,650,000.00	Lloyds Banking Group PL 1.326% MULTI 15-06-2023	5,712,433.46	0.25
547,000.00	International Business Machi 4.7% 19-02-2046	753,463.70	0.03	4,030,000.00	Lloyds Banking Group PL 2.438% MULTI 05-02-2026	4,255,400.92	0.19
350,000.00	International Business Machi 5.6% 30-11-2039	514,271.16	0.02	2,309,000.00	Lloyds Banking Group PLC 4.582% 10-12-2025	2,646,206.08	0.12
1,876,000.00	International Lease Finance 5.875% 15-08-2022	2,027,677.30	0.09	10,590,000.00	Lowe's Cos Inc 1.3% 15-04-2028	10,641,190.58	0.47
200,000.00	International Paper Co 4.4% 15-08-2047	260,276.27	0.01	2,070,000.00	Lowe's Cos Inc 3% 15-10-2050	2,188,230.72	0.10
1,775,000.00	Johnson & Johnson 3.4% 15-01-2038	2,138,188.25	0.09	250,000.00	Lowe's Cos Inc 3.7% 15-04-2046	294,863.16	0.01
350,000.00	Johnson & Johnson 5.85% 15-07-2038	543,902.36	0.02	2,920,000.00	LYB International Finance II 2.875% 01-05-2025	3,158,193.83	0.14
3,470,000.00	Johnson Controls Internation 1.75% 15-09-2030	3,534,771.44	0.15	5,045,000.00	LYB International Finance II 3.375% 01-10-2040	5,297,472.94	0.23
647,000.00	Johnson Controls Internation 4.5% 15-02-2047	845,977.86	0.04	590,000.00	Marathon Oil Corp 2.8% 01-11-2022	606,368.95	0.03
15,000.00	Johnson Controls Internation 5.125% 14-09-2045	20,496.79	0.00	3,890,000.00	Marathon Petroleum Corp 4.5% 01-05-2023	4,221,078.91	0.18
8,425,000.00	JPMorgan Chase & Co 1.514% MULTI 01-06-2024	8,649,356.23	0.38	3,890,000.00	Marathon Petroleum Corp 4.7% 01-05-2025	4,443,890.18	0.19
5,565,000.00	JPMorgan Chase & Co 2.083% MULTI 22-04-2026	5,874,228.96	0.26	1,050,000.00	Markel Corp 3.35% 17-09-2029	1,178,519.99	0.05
4,195,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	4,634,573.91	0.20	4,000,000.00	Marriott International Inc/M 3.75% 01-10-2025	4,328,977.64	0.19
3,090,000.00	JPMorgan Chase & Co 3.207% MULTI 01-04-2023	3,206,209.96	0.14	1,350,000.00	Marriott International Inc/M 5.75% 01-05-2025	1,578,319.40	0.07
3,490,000.00	JPMorgan Chase & Co 3.3% 01-04-2026	3,903,742.85	0.17	2,400,000.00	Marsh & McLennan Cos Inc 4.375% 15-03-2029	2,917,383.24	0.13
3,268,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	3,492,701.99	0.15	556,000.00	Masco Corp 3.5% 15-11-2027	628,518.12	0.03
				2,100,000.00	Mastercard Inc 3.35% 26-03-2030	2,437,287.47	0.11

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,040,000.00	McCormick & Co Inc/MD 3.15% 15-08-2024	3,294,229.55	0.14	1,855,000.00	Oracle Corp 3.8% 15-11-2037	2,231,706.87	0.10
3,645,000.00	McDonald's Corp 2.625% 01-09-2029	3,973,274.50	0.17	4,100,000.00	Oracle Corp 3.85% 01-04-2060	4,993,734.73	0.22
2,075,000.00	McDonald's Corp 3.625% 01-09-2049	2,420,971.27	0.11	1,273,000.00	Oracle Corp 4% 15-07-2046	1,554,359.25	0.07
1,340,000.00	McDonald's Corp 4.2% 01-04-2050	1,712,896.50	0.07	392,000.00	Oracle Corp 6.5% 15-04-2038	620,818.32	0.03
95,000.00	Medtronic Inc 4.625% 15-03-2045	134,099.15	0.01	6,570,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	6,566,047.82	0.29
343,000.00	Merck & Co Inc 3.7% 10-02-2045	425,493.72	0.02	910,000.00	Owens Corning 3.95% 15-08-2029	1,047,781.81	0.05
444,000.00	MetLife Inc 5.875% 06-02-2041	673,464.00	0.03	4,750,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	4,755,597.31	0.21
3,225,000.00	Micron Technology Inc 2.497% 24-04-2023	3,360,306.49	0.15	9,135,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	9,086,889.43	0.40
700,000.00	Microsoft Corp 2.525% 01-06-2050	733,402.26	0.03	1,123,000.00	PayPal Holdings Inc 2.65% 01-10-2026	1,232,114.58	0.05
2,672,000.00	Microsoft Corp 2.675% 01-06-2060	2,873,269.68	0.13	4,570,000.00	PayPal Holdings Inc 3.25% 01-06-2050	5,239,720.84	0.23
437,000.00	Microsoft Corp 3.7% 08-08-2046	551,089.71	0.02	2,700,000.00	PepsiCo Inc 2.625% 29-07-2029	2,975,365.60	0.13
798,000.00	Microsoft Corp 4.1% 06-02-2037	1,042,081.46	0.05	2,345,000.00	PepsiCo Inc 3.375% 29-07-2049	2,828,469.68	0.12
3,216,000.00	Microsoft Corp 4.2% 03-11-2035	4,211,366.54	0.18	4,875,000.00	Perrigo Finance Unlimited Co 3.15% 15-06-2030	5,200,474.16	0.23
2,135,000.00	Mid-America Apartments LP 2.75% 15-03-2030	2,314,877.89	0.10	5,060,000.00	Pfizer Inc 2.55% 28-05-2040	5,386,084.06	0.24
2,190,000.00	Mid-America Apartments LP 3.95% 15-03-2029	2,563,040.00	0.11	5,060,000.00	Pfizer Inc 2.7% 28-05-2050	5,405,898.67	0.24
130,000.00	MidAmerican Energy Co 3.65% 01-08-2048	157,795.88	0.01	7,335,000.00	Pioneer Natural Resources Co 1.9% 15-08-2030	7,255,165.20	0.32
655,000.00	MidAmerican Energy Co 4.25% 01-05-2046	847,692.26	0.04	1,965,000.00	Plains All American Pipeline 3.65% 01-06-2022	2,023,359.28	0.09
700,000.00	Mitsubishi UFJ Financial Gro 3.85% 01-03-2026	804,332.61	0.04	3,670,000.00	PNC Bank NA 2.95% 23-02-2025	4,015,979.63	0.18
6,065,000.00	Morgan Stanley 0.864% MULTI 21-10-2025	6,111,915.32	0.27	1,050,000.00	PNC Bank NA 3.1% 25-10-2027	1,174,637.63	0.05
10,895,000.00	Morgan Stanley 2.188% MULTI 28-04-2026	11,501,648.64	0.50	1,053,000.00	PNC Bank NA 3.25% 01-06-2025	1,168,647.03	0.05
2,075,000.00	Morgan Stanley 2.699% MULTI 22-01-2031	2,244,168.61	0.10	1,137,000.00	Precision Castparts Corp 3.9% 15-01-2043	1,321,069.48	0.06
1,148,000.00	Morgan Stanley 3.591% MULTI 22-07-2028	1,307,525.84	0.06	1,690,000.00	Principal Financial Group In 3.1% 15-11-2026	1,882,964.06	0.08
3,830,000.00	Morgan Stanley 3.622% MULTI 01-04-2031	4,446,404.41	0.19	1,080,000.00	Procter & Gamble Co/The 3% 25-03-2030	1,243,039.28	0.05
931,000.00	Morgan Stanley 3.625% 20-01-2027	1,064,831.53	0.05	1,720,000.00	Prologis LP 3% 15-04-2050	1,889,404.18	0.08
1,800,000.00	Morgan Stanley 3.875% 27-01-2026	2,060,408.48	0.09	670,000.00	Prudential Financial Inc 1.5% 10-03-2026	694,736.71	0.03
798,000.00	Morgan Stanley 3.971% MULTI 22-07-2038	979,627.43	0.04	2,378,000.00	Prudential Financial Inc 3.905% 07-12-2047	2,846,463.57	0.12
2,000,000.00	Morgan Stanley 4.431% MULTI 23-01-2030	2,420,478.56	0.11	350,000.00	Public Service Electric and 2.25% 15-09-2026	377,783.00	0.02
906,000.00	Morgan Stanley 5% 24-11-2025	1,081,237.41	0.05	910,000.00	Public Service Electric and 2.45% 15-01-2030	985,331.86	0.04
700,000.00	Morgan Stanley 6.25% 09-08-2026	891,426.52	0.04	511,000.00	Public Service Electric and 3% 15-05-2027	567,868.35	0.02
840,000.00	Morgan Stanley 6.375% 24-07-2042	1,366,534.97	0.06	700,000.00	Public Service Electric and 3.6% 01-12-2047	838,059.79	0.04
4,320,000.00	National Fuel Gas Co 5.5% 15-01-2026	4,980,049.34	0.22	3,200,000.00	Public Service Electric and 3.7% 01-05-2028	3,709,719.71	0.16
7,295,000.00	Natwest Group PLC 2.359% MULTI 22-05-2024	7,581,817.81	0.33	275,000.00	Public Service Electric and 3.8% 01-03-2046	335,962.87	0.01
2,375,000.00	Natwest Group PLC 3.754% MULTI 01-11-2029	2,526,704.65	0.11	3,695,000.00	PulteGroup Inc 5% 15-01-2027	4,360,100.00	0.19
385,000.00	Natwest Group PLC 3.875% 12-09-2023	417,710.65	0.02	4,055,000.00	QUALCOMM Inc 2.15% 20-05-2030	4,283,127.73	0.19
5,360,000.00	Natwest Group PLC 4.269% MULTI 22-03-2025	5,917,252.67	0.26	3,145,000.00	Quest Diagnostics Inc 4.25% 01-04-2024	3,478,400.19	0.15
1,280,000.00	Natwest Group PLC 4.8% 05-04-2026	1,503,862.59	0.07	2,049,000.00	Quest Diagnostics Inc 4.7% 30-03-2045	2,605,764.40	0.11
2,000,000.00	Newmont Corp 2.25% 01-10-2030	2,100,664.06	0.09	3,650,000.00	Reinsurance Group of America 3.15% 15-06-2030	3,983,507.18	0.17
2,000,000.00	NIKE Inc 3.375% 27-03-2050	2,450,962.62	0.11	6,180,000.00	Reliance Steel & Aluminum Co 1.3% 15-08-2025	6,273,294.02	0.27
245,000.00	NiSource Inc 3.49% 15-05-2027	277,452.42	0.01	1,400,000.00	Reliance Steel & Aluminum Co 2.15% 15-08-2030	1,435,559.66	0.06
3,000,000.00	NiSource Inc 3.6% 01-05-2030	3,465,168.21	0.15	6,040,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	6,035,521.34	0.26
6,930,000.00	Novartis Capital Corp 2.2% 14-08-2030	7,425,310.45	0.32	2,308,000.00	Reynolds American Inc 4.45% 12-06-2025	2,627,491.73	0.11
2,210,000.00	Nucor Corp 2% 01-06-2025	2,339,184.38	0.10	476,000.00	Rio Tinto Finance USA Ltd 3.75% 15-06-2025	537,002.24	0.02
4,905,000.00	NVIDIA Corp 2.85% 01-04-2030	5,507,524.41	0.24	332,000.00	Rio Tinto Finance USA Ltd 5.2% 02-11-2040	484,097.86	0.02
4,065,000.00	NVIDIA Corp 3.5% 01-04-2050	4,901,654.64	0.21	2,485,000.00	Rogers Communications Inc 3.7% 15-11-2049	2,920,720.72	0.13
7,570,000.00	Office Properties Income Tru 4.5% 01-02-2025	8,016,919.70	0.35	1,120,000.00	Royal Bank of Canada 2.25% 01-11-2024	1,190,900.83	0.05
280,000.00	Ohio Edison Co 6.875% 15-07-2036	379,279.37	0.02	6,545,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	7,630,076.24	0.33
4,285,000.00	ONEOK Inc 5.85% 15-01-2026	5,132,346.84	0.22	740,000.00	Sabine Pass Liquefaction LLC 5.75% 15-05-2024	844,743.44	0.04
3,525,000.00	Oracle Corp 2.8% 01-04-2027	3,883,087.37	0.17				
3,000,000.00	Oracle Corp 2.95% 01-04-2030	3,345,422.94	0.15				
3,795,000.00	Oracle Corp 3.6% 01-04-2050	4,418,667.04	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 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
750,000.00	Sabine Pass Liquefaction LLC 5.875% 30-06-2026	905,607.98	0.04	300,000.00	TransCanada PipeLines Ltd 7.625% 15-01-2039	466,125.88	0.02
402,000.00	San Diego Gas & Electric Co 2.5% 15-05-2026	435,760.72	0.02	195,000.00	Transcontinental Gas Pipe Li 7.85% 01-02-2026	255,469.64	0.01
1,995,000.00	San Diego Gas & Electric Co 4.15% 15-05-2048	2,495,455.49	0.11	3,050,000.00	Travelers Cos Inc/The 2.55% 27-04-2050	3,184,324.93	0.14
3,000,000.00	Sands China Ltd 3.8% 08-01-2026	3,196,380.00	0.14	1,127,000.00	Truist Financial Corp 3.875% 19-03-2029	1,313,604.37	0.06
1,071,000.00	Sands China Ltd 4.6% 08-08-2023	1,137,391.29	0.05	235,000.00	TWDC Enterprises 18 Corp 4.125% 01-06-2044	299,708.34	0.01
616,000.00	Santander Holdings USA Inc 3.7% 28-03-2022	636,139.17	0.03	3,610,000.00	Tyson Foods Inc 3.95% 15-08-2024	4,007,363.28	0.18
427,000.00	Santander Holdings USA Inc 4.4% 13-07-2027	487,365.46	0.02	2,235,000.00	Tyson Foods Inc 4.55% 02-06-2047	2,952,575.58	0.13
235,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	266,486.41	0.01	2,185,000.00	UDR Inc 3% 15-08-2031	2,405,085.72	0.11
350,000.00	Santander UK PLC 4% 13-03-2024	386,963.41	0.02	1,113,000.00	UDR Inc 3.5% 01-07-2027	1,240,656.49	0.05
3,862,000.00	Shell International Finance 3.25% 11-05-2025	4,278,499.94	0.19	2,120,000.00	Unilever Capital Corp 2.125% 06-09-2029	2,266,384.05	0.10
2,755,000.00	Shell International Finance 3.75% 12-09-2046	3,283,984.38	0.14	273,000.00	Union Pacific Corp 3.646% 15-02-2024	296,228.35	0.01
330,000.00	Shell International Finance 4.375% 11-05-2045	432,603.19	0.02	2,000,000.00	Union Pacific Corp 3.7% 01-03-2029	2,316,237.76	0.10
1,134,000.00	Simon Property Group LP 3.75% 01-02-2024	1,227,873.64	0.05	1,130,000.00	Union Pacific Corp 3.75% 05-02-2070	1,356,354.77	0.06
2,345,000.00	Southern California Edison C 3.7% 01-08-2025	2,630,721.55	0.12	1,050,000.00	United Parcel Service Inc 5.3% 01-04-2050	1,588,573.26	0.07
3,150,000.00	Southern California Edison C 4% 01-04-2047	3,680,485.67	0.16	2,455,000.00	UnitedHealth Group Inc 3.5% 15-08-2039	2,907,855.22	0.13
1,945,000.00	Southern California Gas Co 4.3% 15-01-2049	2,540,237.32	0.11	185,000.00	UnitedHealth Group Inc 3.95% 15-10-2042	232,443.85	0.01
4,380,000.00	Southern Co/The 4.00% MULTI 15-01-2051	4,645,289.99	0.20	2,000,000.00	UnitedHealth Group Inc 5.8% 15-03-2036	2,980,013.78	0.13
2,156,000.00	Southern Co/The 4.4% 01-07-2046	2,693,402.36	0.12	819,000.00	US Bancorp 2.375% 22-07-2026	886,050.98	0.04
294,000.00	Southern Copper Corp 5.25% 08-11-2042	391,942.28	0.02	3,555,000.00	US Bancorp 3% 30-07-2029	3,963,109.70	0.17
989,000.00	Southern Copper Corp 5.875% 23-04-2045	1,422,086.72	0.06	843,000.00	Vale Overseas Ltd 6.25% 10-08-2026	1,045,320.00	0.05
2,190,000.00	Southwest Airlines Co 4.75% 04-05-2023	2,380,134.79	0.10	15,290,000.00	Valero Energy Corp 2.85% 15-04-2025	16,276,180.99	0.71
2,155,000.00	Southwest Airlines Co 5.125% 15-06-2027	2,560,692.84	0.11	1,720,000.00	Ventas Realty LP 3.5% 01-02-2025	1,893,355.17	0.08
430,000.00	Southwestern Electric Power 2.75% 01-10-2026	465,903.50	0.02	700,000.00	Ventas Realty LP 4.125% 15-01-2026	804,612.28	0.04
598,000.00	Southwestern Electric Power 3.85% 01-02-2048	700,459.75	0.03	752,000.00	VEREIT Operating Partnership 2.2% 15-06-2028	767,868.77	0.03
1,910,000.00	Starbucks Corp 3.5% 15-11-2050	2,184,248.02	0.10	10,765,000.00	Verizon Communications Inc 2.65% 20-11-2040	10,845,931.16	0.47
1,750,000.00	Starbucks Corp 4.45% 15-08-2049	2,288,980.70	0.10	2,880,000.00	Verizon Communications Inc 3.875% 08-02-2029	3,384,610.13	0.15
7,395,000.00	Steel Dynamics Inc 1.65% 15-10-2027	7,611,563.68	0.33	2,585,000.00	Verizon Communications Inc 4.125% 16-03-2027	3,044,215.53	0.13
2,040,000.00	Steel Dynamics Inc 3.25% 15-01-2031	2,276,726.58	0.10	5,799,000.00	Verizon Communications Inc 4.4% 01-11-2034	7,218,567.31	0.32
155,000.00	Stryker Corp 3.375% 15-05-2024	168,636.95	0.01	4,065,000.00	VF Corp 2.4% 23-04-2025	4,333,894.26	0.19
150,000.00	Stryker Corp 3.5% 15-03-2026	169,418.90	0.01	4,160,000.00	Virginia Electric and Power 2.45% 15-12-2050	4,113,950.46	0.18
5,565,000.00	Sysco Corp 2.4% 15-02-2030	5,779,995.04	0.25	329,000.00	Virginia Electric and Power 4% 15-11-2046	413,349.12	0.02
1,905,000.00	Sysco Corp 3.25% 15-07-2027	2,117,201.78	0.09	3,035,000.00	Visa Inc 2.7% 15-04-2040	3,297,303.33	0.14
4,350,000.00	Sysco Corp 3.3% 15-02-2050	4,522,087.39	0.20	1,050,000.00	Vodafone Group PLC 5.25% 30-05-2048	1,455,861.30	0.06
10,845,000.00	Takeda Pharmaceutical Co Ltd 2.05% 31-03-2030	11,078,507.49	0.48	2,360,000.00	Voya Financial Inc 3.65% 15-06-2026	2,697,458.12	0.12
1,137,000.00	Telefonica Emisiones SA 4.57% 27-04-2023	1,241,445.80	0.05	283,000.00	Wachovia Corp 5.5% 01-08-2035	379,192.52	0.02
464,000.00	Telefonica Emisiones SA 7.045% 20-06-2036	692,749.17	0.03	295,000.00	Walgreens Boots Alliance Inc 3.8% 18-11-2024	325,800.42	0.01
4,060,000.00	Texas Instruments Inc 1.75% 04-05-2030	4,202,307.30	0.18	1,160,000.00	Walgreens Boots Alliance Inc 4.5% 18-11-2034	1,329,075.77	0.06
266,000.00	Thermo Fisher Scientific Inc 5.3% 01-02-2044	387,716.21	0.02	1,085,000.00	Walmart Inc 2.95% 24-09-2049	1,243,236.44	0.05
3,567,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	4,163,095.75	0.18	6,505,000.00	Walt Disney Co/The 1.75% 13-01-2026	6,814,855.46	0.30
245,000.00	TJX Cos Inc/The 2.25% 15-09-2026	263,977.67	0.01	1,054,000.00	Walt Disney Co/The 3.35% 24-03-2025	1,167,618.21	0.05
2,700,000.00	TJX Cos Inc/The 3.5% 15-04-2025	3,013,000.50	0.13	2,490,000.00	Walt Disney Co/The 3.8% 13-05-2060	3,141,463.43	0.14
3,070,000.00	TJX Cos Inc/The 4.5% 15-04-2050	4,303,638.52	0.19	2,500,000.00	Walt Disney Co/The 4.7% 23-03-2050	3,511,390.13	0.15
5,040,000.00	T-Mobile USA Inc 2.05% 15-02-2028	5,242,406.40	0.23	1,569,000.00	Walt Disney Co/The 6.2% 15-12-2034	2,372,131.45	0.10
1,123,000.00	Total Capital International 3.461% 12-07-2049	1,298,840.98	0.06	3,505,000.00	Waste Connections Inc 4.25% 01-12-2028	4,166,717.92	0.18
360,000.00	TransCanada PipeLines Ltd 2.5% 01-08-2022	372,027.78	0.02	2,650,000.00	Weibo Corp 3.5% 05-07-2024	2,776,007.50	0.12
3,175,000.00	TransCanada PipeLines Ltd 4.1% 15-04-2030	3,748,746.19	0.16				
2,000,000.00	TransCanada PipeLines Ltd 4.875% 15-05-2048	2,572,340.68	0.11				

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,195,000.00	Wells Fargo & Co 1.654% MULTI 02-06-2024	3,280,352.96	0.14	5,100,000.00	BNP Paribas SA 2.588% MULTI 12-08-2035	5,203,569.73	0.23
8,895,000.00	Wells Fargo & Co 2.188% MULTI 30-04-2026	9,360,458.89	0.41	560,000.00	BNP Paribas SA 3.052% MULTI 13-01-2031	609,352.78	0.03
4,575,000.00	Wells Fargo & Co 2.406% MULTI 30-10-2025	4,835,191.32	0.21	4,590,000.00	Bristol-Myers Squibb Co 4.55% 20-02-2048	6,369,170.34	0.28
1,885,000.00	Wells Fargo & Co 2.879% MULTI 30-10-2030	2,052,765.04	0.09	5,445,000.00	British Airways 2020-1 Class 4.25% 15-11-2032	5,803,762.39	0.25
5,451,000.00	Wells Fargo & Co 3% 22-04-2026	5,995,553.37	0.26	7,330,000.00	Broadcom Inc 3.15% 15-11-2025	7,997,526.46	0.35
4,980,000.00	Wells Fargo & Co 3.068% MULTI 30-04-2041	5,392,208.05	0.24	4,500,000.00	Carrier Global Corp 2.493% 15-02-2027	4,842,083.48	0.21
3,450,000.00	Wells Fargo & Co 3.196% MULTI 17-06-2027	3,813,932.05	0.17	2,660,000.00	Cintas Corp No 2 3.7% 01-04-2027	3,060,919.32	0.13
280,000.00	Wells Fargo & Co 3.9% 01-05-2045	348,076.07	0.02	1,300,000.00	CIT Bank NA 2.969% MULTI 27-09-2025	1,361,750.00	0.06
868,000.00	Wells Fargo & Co 4.3% 22-07-2027	1,014,265.38	0.04	951,000.00	Citizens Bank NA/Providence 3.25% 14-02-2022	979,113.17	0.04
462,000.00	Wells Fargo & Co 4.75% 07-12-2046	603,144.07	0.03	352,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	369,859.21	0.02
573,000.00	Wells Fargo & Co 4.9% 17-11-2045	759,340.84	0.03	3,845,000.00	Colonial Enterprises Inc 3.25% 15-05-2030	4,340,755.77	0.19
2,515,000.00	Wells Fargo & Co 5.013% MULTI 04-04-2051	3,554,664.28	0.16	2,960,000.00	Costco Wholesale Corp 1.375% 20-06-2027	3,045,826.15	0.13
250,000.00	Wells Fargo & Co 5.375% 02-11-2043	345,771.05	0.02	2,960,000.00	Costco Wholesale Corp 1.6% 20-04-2030	3,027,165.51	0.13
275,000.00	Wells Fargo Bank NA 5.85% 01-02-2037	390,000.40	0.02	1,715,000.00	Costco Wholesale Corp 1.75% 20-04-2032	1,780,955.44	0.08
700,000.00	Welltower Inc 4% 01-06-2025	792,359.44	0.03	847,000.00	Daimler Finance North Americ 3.45% 06-01-2027	946,327.56	0.04
6,860,000.00	Westpac Banking Corp 2.668% MULTI 15-11-2035	7,066,897.60	0.31	4,000,000.00	Dell International LLC / EMC 4% 15-07-2024	4,408,666.20	0.19
885,000.00	Westpac Banking Corp 2.85% 13-05-2026	980,464.61	0.04	1,005,000.00	Dell International LLC / EMC 4.9% 01-10-2026	1,185,984.44	0.05
3,000,000.00	Westpac Banking Corp 3.3% 26-02-2024	3,259,519.23	0.14	1,328,000.00	Dell International LLC / EMC 5.45% 15-06-2023	1,468,710.56	0.06
560,000.00	WestRock RKT LLC 4% 01-03-2023	594,860.28	0.03	6,400,000.00	Dell International LLC / EMC 6.02% 15-06-2026	7,803,059.65	0.34
1,610,000.00	Zoetis Inc 2% 15-05-2030	1,662,499.70	0.07	2,225,000.00	Dell International LLC / EMC 8.1% 15-07-2036	3,278,242.42	0.14
1,610,000.00	Zoetis Inc 3% 15-05-2050	1,764,120.61	0.08	1,566,000.00	Dell International LLC / EMC 8.35% 15-07-2046	2,349,041.64	0.10
	1,760,841,021.15	77.00		2,110,000.00	Delta Air Lines Inc / SkyMil 4.5% 20-10-2025	2,262,512.70	0.10
	Total Bonds	1,760,841,021.15	77.00	1,850,000.00	Delta Air Lines Inc 7% 01-05-2025	2,134,881.72	0.09
	Total Transferable securities and money market instruments admitted to official exchange listing	1,760,841,021.15	77.00	801,000.00	Diamondback Energy Inc 4.75% 31-05-2025	899,409.49	0.04
	Transferable securities and money market instruments traded on another regulated market			460,000.00	Discover Bank 4.2% 08-08-2023	502,866.52	0.02
	Bonds			6,000,000.00	East Ohio Gas Co/The 1.3% 15-06-2025	6,111,546.66	0.27
	USD			6,145,000.00	Empower Finance 2020 LP 1.357% 17-09-2027	6,183,078.97	0.27
5,000,000.00	AbbVie Inc 3.8% 15-03-2025	5,575,126.75	0.24	2,455,000.00	Equitable Holdings Inc 3.9% 20-04-2023	2,641,145.61	0.12
507,000.00	AbbVie Inc 3.85% 15-06-2024	558,168.49	0.02	4,060,000.00	Exelon Corp 4.05% 15-04-2030	4,795,505.95	0.21
907,000.00	AEP Transmission Co LLC 3.1% 01-12-2026	1,019,669.78	0.04	215,000.00	Exelon Generation Co LLC 6.25% 01-10-2039	258,343.94	0.01
2,110,000.00	AIG Global Funding 0.9% 22-09-2025	2,113,002.32	0.09	3,020,000.00	Expedia Group Inc 4.625% 01-08-2027	3,369,465.79	0.15
4,100,000.00	Alaska Airlines 2020-1 Class 4.8% 15-08-2027	4,504,875.00	0.20	3,960,000.00	Expedia Group Inc 6.25% 01-05-2025	4,587,882.63	0.20
700,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	596,547.14	0.03	1,050,000.00	First Republic Bank/CA 1.912% MULTI 12-02-2024	1,080,418.42	0.05
2,095,000.00	American Airlines 2019-1 Cla 3.15% 15-02-2032	1,956,131.08	0.09	4,914,000.00	FLIR Systems Inc 2.5% 01-08-2030	5,147,809.99	0.23
3,370,000.00	American Tower Trust #1 3.07% 15-03-2023	3,435,814.08	0.15	2,490,000.00	Fox Corp 3.05% 07-04-2025	2,715,728.63	0.12
1,882,000.00	Amgen Inc 2.77% 01-09-2053	1,883,276.09	0.08	2,240,000.00	Fox Corp 4.03% 25-01-2024	2,466,112.43	0.11
290,000.00	Appalachian Power Co 3.3% 01-06-2027	323,452.27	0.01	945,000.00	Fox Corp 5.576% 25-01-2049	1,374,245.42	0.06
433,000.00	Apple Inc 3.85% 04-08-2046	553,818.64	0.02	3,440,000.00	GE Capital Funding LLC 3.45% 15-05-2025	3,792,431.23	0.17
2,558,000.00	AT&T Inc 2.55% 01-12-2033	2,617,761.43	0.11	560,000.00	General Motors Financial Co 3.45% 10-04-2022	575,875.78	0.03
4,340,000.00	AT&T Inc 3.5% 15-09-2053	4,319,479.74	0.19	1,000,000.00	General Motors Financial Co 5.25% 01-03-2026	1,175,449.06	0.05
3,050,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	3,375,034.47	0.15	5,775,000.00	GLP Capital LP / GLP Financi 4% 15-01-2030	6,261,659.25	0.27
1,725,000.00	Avolon Holdings Funding Ltd 2.875% 15-02-2025	1,758,067.94	0.08	5,565,000.00	Health Care Service Corp A M 2.2% 01-06-2030	5,810,460.52	0.25
2,540,000.00	Banco Santander Mexico SA In 5.375% 17-04-2025	2,908,300.00	0.13	6,985,000.00	Health Care Service Corp A M 3.2% 01-06-2050	7,510,184.27	0.33
6,545,000.00	Berkshire Hathaway Energy Co 2.85% 15-05-2051	6,689,226.99	0.29	1,830,000.00	Host Hotels & Resorts LP 3.75% 15-10-2023	1,932,157.13	0.08
2,980,000.00	Berkshire Hathaway Energy Co 4.25% 15-10-2050	3,837,310.57	0.17	8,925,000.00	Infor Inc 1.45% 15-07-2023	9,068,607.00	0.40
3,095,000.00	Berry Global Inc 1.57% 15-01-2026	3,117,593.50	0.14	7,305,000.00	JAB Holdings BV 2.2% 23-11-2030	7,329,458.75	0.32

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
325,000.00	Jersey Central Power & Light 4.7% 01-04-2024	355,280.03	0.02	7,565,000.00	T-Mobile USA Inc 4.375% 15-04-2040	9,120,364.00	0.40
3,145,000.00	Kaiser Foundation Hospitals 3.266% 01-11-2049	3,580,995.16	0.16	2,515,000.00	T-Mobile USA Inc 4.5% 15-04-2050	3,101,963.28	0.14
1,824,000.00	Kerry Group Financial Serv 3.2% 09-04-2023	1,913,939.05	0.08	2,115,000.00	Tractor Supply Co 1.75% 01-11-2030	2,121,393.20	0.09
2,620,000.00	Lam Research Corp 3.125% 15-06-2060	2,917,341.47	0.13	336,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	366,806.10	0.02
2,260,000.00	Level 3 Financing Inc 3.4% 01-03-2027	2,460,281.20	0.11	836,000.00	Transcontinental Gas Pipe Li 4% 15-03-2028	959,324.28	0.04
2,205,000.00	Liberty Mutual Group Inc 3.95% 15-05-2060	2,614,272.54	0.11	469,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	572,512.12	0.03
512,000.00	Liberty Mutual Group Inc 3.951% 15-10-2050	609,592.07	0.03	1,700,000.00	Truist Bank 2.636% MULTI 17-09-2029	1,798,124.99	0.08
525,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	571,192.11	0.02	815,000.00	Trustees of the University o 3.61% 15-02-2119	909,254.31	0.04
2,110,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	2,505,221.99	0.11	5,100,000.00	UBS AG/London 1.75% 21-04-2022	5,191,415.97	0.23
960,000.00	Massachusetts Mutual Life In 3.375% 15-04-2050	1,042,469.36	0.05	4,380,000.00	UniCredit SpA 2.569% MULTI 22-09-2026	4,467,924.30	0.20
7,315,000.00	Microchip Technology Inc 0.972% 15-02-2024	7,331,778.27	0.32	861,000.00	United Airlines 2020-1 Class 5.875% 15-10-2027	928,895.90	0.04
700,000.00	Microsoft Corp 2.4% 08-08-2026	763,195.63	0.03	2,155,000.00	Verizon Communications Inc 2.987% 30-10-2056	2,159,568.49	0.09
2,000,000.00	Mitsubishi UFJ Financial Gro 3.195% 18-07-2029	2,249,768.00	0.10	2,190,000.00	Viatris Inc 2.3% 22-06-2027	2,328,663.57	0.10
560,000.00	Mitsubishi UFJ Financial Gro 3.751% 18-07-2039	679,070.01	0.03	4,675,000.00	Viatris Inc 3.85% 22-06-2040	5,253,763.92	0.23
364,000.00	Monongahela Power Co 4.1% 15-04-2024	392,035.08	0.02	4,825,000.00	Willis North America Inc 3.875% 15-09-2049	5,849,575.00	0.26
2,335,000.00	Nationwide Mutual Insurance 4.35% 30-04-2050	2,728,061.22	0.12	2,630,000.00	WRKCo Inc 3% 15-09-2024	2,830,974.29	0.12
2,135,000.00	Newcrest Finance Pty Ltd 3.25% 13-05-2030	2,364,314.88	0.10	2,450,000.00	WRKCo Inc 3.375% 15-09-2027	2,735,565.48	0.12
3,890,000.00	NGPL PipeCo LLC 4.375% 15-08-2022	4,052,889.12	0.18			390,733,522.41	17.09
5,676,000.00	NGPL PipeCo LLC 7.768% 15-12-2037	7,648,596.68	0.33		Total Bonds	390,733,522.41	17.09
4,205,000.00	Northern Trust Corp 1.95% 01-05-2030	4,374,534.37	0.19		Total Transferable securities and money market instruments traded on another regulated market	390,733,522.41	17.09
6,255,000.00	Nutrition & Biosciences Inc 1.23% 01-10-2025	6,317,720.89	0.28		Total Investments in Securities	2,151,574,543.56	94.08
5,220,000.00	Nutrition & Biosciences Inc 1.832% 15-10-2027	5,373,090.28	0.23		Cash at banks	73,043,449.91	3.19
3,620,000.00	NXP BV / NXP Funding LLC 4.875% 01-03-2024	4,081,550.47	0.18		Other net assets	62,254,581.23	2.72
3,615,000.00	NYU Langone Hospitals 3.38% 01-07-2055	3,758,472.37	0.16		Total net assets	2,286,872,574.70	100.00
690,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	764,713.80	0.03				
6,445,000.00	Plains All American Pipeline 3.8% 15-09-2030	6,915,845.08	0.30				
3,565,000.00	Potomac Electric Power Co 4.15% 15-03-2043	4,477,646.67	0.20				
255,000.00	Public Service Co of Colorad 3.6% 15-09-2042	304,927.92	0.01				
4,240,000.00	Regeneron Pharmaceuticals In 2.8% 15-09-2050	4,086,750.50	0.18				
3,470,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	3,597,376.10	0.16				
2,365,000.00	Smithfield Foods Inc 2.65% 03-10-2021	2,385,749.23	0.10				
3,325,000.00	Smithfield Foods Inc 3% 15-10-2030	3,499,860.02	0.15				
451,000.00	Smithfield Foods Inc 3.35% 01-02-2022	457,190.21	0.02				
276,000.00	Southern Copper Corp 7.5% 27-07-2035	418,339.83	0.02				
6,615,000.00	Sprint Spectrum Co LLC / Spr 4.738% 20-03-2025	7,164,640.35	0.31				
5,475,000.00	Sumitomo Mitsui Financial Gr 1.474% 08-07-2025	5,602,617.76	0.24				
3,405,000.00	Sumitomo Mitsui Financial Gr 3.04% 16-07-2029	3,767,847.39	0.16				
801,000.00	TC PipeLines LP 3.9% 25-05-2027	899,755.76	0.04				
5,625,000.00	Tennessee Gas Pipeline Co LL 2.9% 01-03-2030	6,004,014.98	0.26				
4,790,000.00	T-Mobile USA Inc 3.75% 15-04-2027	5,454,852.00	0.24				
1,900,000.00	T-Mobile USA Inc 3.875% 15-04-2030	2,187,907.00	0.10				

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

Nordea 2 - US Corporate Enhanced Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
United States	82.76	Corporate Debt	94.08
United Kingdom	2.99		
Canada	1.13		
Japan	1.06		
Ireland	0.97		
Netherlands	0.85		
Cayman Islands	0.73		
Switzerland	0.73		
Mexico	0.66		
Australia	0.64		
Bermuda	0.34		
Germany	0.33		
France	0.31		
Spain	0.28		
Italy	0.20		
Supranational	0.11		
Total	94.08		

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
3,161,239,538.95	DKK	506,615,682.92	USD	15,124,860.13	29/01/2021
590,936,485.77	EUR	704,311,199.01	USD	21,136,771.35	29/01/2021
66,204,677.47	NOK	7,467,748.40	USD	289,836.27	29/01/2021
1,089,945,708.29	SEK	128,141,603.25	USD	5,238,415.13	29/01/2021
4,644,677.42	USD	3,840,862.39	EUR	(70,465.06)	29/01/2021
46,954.92	USD	408,381.12	NOK	(897.54)	29/01/2021
				41,718,520.28	

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 30/12/2020 to 31/12/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2021	31/03/2021	USD	(117.00)	(16,133,203.71)	9,140.04	(914.00)
US 10yr Ultra Fut 3/2021	31/03/2021	USD	(489.00)	(76,284,000.00)	68,765.63	213,937.50
US 2YR NOTE (CBT) 3/2021	05/04/2021	USD	557.00	123,070,887.84	(3.34)	95,734.93
US 5YR NOTE (CBT) 3/2021	05/04/2021	USD	(800.00)	(100,887,504.00)	6,246.40	(180,992.00)
US LONG BOND(CBT) 3/2021	31/03/2021	USD	227.00	39,171,687.50	(63,843.75)	(319,238.50)
US ULTRA BOND CBT 3/2021	31/03/2021	USD	102.00	21,659,062.50	(47,812.50)	82,875.00
					(27,507.52)	(108,597.07)

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

Nordea 2 - US Corporate ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
2,110,000.00	Abbott Laboratories 1.4% 30-06-2030	2,143,317.87	0.31	1,000,000.00	Bank of America Corp 3.970% MULTI 05-03-2029	1,163,710.82	0.17
3,920,000.00	Abbott Laboratories 4.75% 30-11-2036	5,372,267.25	0.79	810,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	1,016,393.95	0.15
915,000.00	AbbVie Inc 2.6% 21-11-2024	980,449.93	0.14	1,100,000.00	Bank of America Corp 4.271% MULTI 23-07-2029	1,307,812.21	0.19
400,000.00	AbbVie Inc 2.85% 14-05-2023	420,844.34	0.06	2,210,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	2,265,161.60	0.33
2,415,000.00	AbbVie Inc 2.95% 21-11-2026	2,672,048.71	0.39	3,000,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	3,308,400.00	0.48
1,000,000.00	AbbVie Inc 3.2% 21-11-2029	1,124,763.80	0.16	2,635,000.00	Becton Dickinson and Co 3.794% 20-05-2050	3,111,894.29	0.46
2,490,000.00	AbbVie Inc 4.05% 21-11-2039	3,003,609.46	0.44	435,000.00	Biogen Inc 2.25% 01-05-2030	452,112.39	0.07
865,000.00	Activision Blizzard Inc 2.5% 15-09-2050	834,384.67	0.12	775,000.00	Boston Properties LP 3.2% 15-01-2025	844,117.20	0.12
1,810,000.00	Adobe Inc 2.3% 01-02-2030	1,955,450.88	0.29	500,000.00	Bristol-Myers Squibb Co 4.125% 15-06-2039	634,621.24	0.09
3,000,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	3,042,850.47	0.45	500,000.00	Bristol-Myers Squibb Co 4.25% 26-10-2049	672,300.68	0.10
2,120,000.00	Air Lease Corp 3.375% 01-07-2025	2,278,639.43	0.33	210,000.00	Broadcom Corp / Broadcom Cay 3.625% 15-01-2024	226,901.17	0.03
2,955,000.00	Air Products and Chemicals I 2.7% 15-05-2040	3,169,836.98	0.46	1,050,000.00	Broadcom Inc 5% 15-04-2030	1,274,172.65	0.19
1,885,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	1,877,270.71	0.27	2,000,000.00	Brown & Brown Inc 2.375% 15-03-2031	2,088,907.66	0.31
3,520,000.00	Ally Financial Inc 3.05% 05-06-2023	3,711,266.49	0.54	1,185,000.00	Camden Property Trust 3.15% 01-07-2029	1,331,798.74	0.19
2,000,000.00	Ally Financial Inc 3.875% 21-05-2024	2,190,611.10	0.32	910,000.00	Caterpillar Inc 3.25% 09-04-2050	1,068,202.87	0.16
1,000,000.00	Ally Financial Inc 8% 01-11-2031	1,465,145.24	0.21	1,500,000.00	Charles Schwab Corp/Th 5.375% MULTI Perp FC2025	1,670,625.00	0.24
945,000.00	Alphabet Inc 1.9% 15-08-2040	922,759.13	0.13	4,295,000.00	Charter Communications Opera 2.8% 01-04-2031	4,534,017.01	0.66
750,000.00	Alphabet Inc 2.25% 15-08-2060	719,368.65	0.11	3,310,000.00	Charter Communications Opera 3.7% 01-04-2051	3,417,729.15	0.50
1,150,000.00	Amazon.com Inc 3.875% 22-08-2037	1,428,973.33	0.21	1,610,000.00	Choice Hotels International 3.7% 15-01-2031	1,783,107.20	0.26
710,000.00	American International Group 4.5% 16-07-2044	905,389.95	0.13	200,000.00	Chubb INA Holdings Inc 4.35% 03-11-2045	269,824.82	0.04
1,540,000.00	American Tower Corp 1.5% 31-01-2028	1,547,509.32	0.23	5,000,000.00	Cigna Corp 4.125% 15-11-2025	5,749,800.65	0.84
5,180,000.00	American Tower Corp 2.75% 15-01-2027	5,613,516.06	0.82	1,425,000.00	Citigroup Inc 0.776% MULTI 30-10-2024	1,434,937.52	0.21
390,000.00	American Tower Corp 3.375% 15-05-2024	423,945.41	0.06	1,150,000.00	Citigroup Inc 2.876% MULTI 24-07-2023	1,194,854.17	0.17
630,000.00	American Tower Corp 4.4% 15-02-2026	728,808.40	0.11	730,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	801,310.18	0.12
2,000,000.00	American Water Capital Corp 2.8% 01-05-2030	2,187,806.24	0.32	2,235,000.00	Citigroup Inc 3.106% MULTI 08-04-2026	2,438,231.03	0.36
2,570,000.00	American Water Capital Corp 3.45% 01-05-2050	3,034,312.39	0.44	6,225,000.00	Citigroup Inc 3.4% 01-05-2026	7,002,291.41	1.02
500,000.00	Amgen Inc 4.663% 15-06-2051	678,148.04	0.10	1,000,000.00	Citigroup Inc 3.520% MULTI 27-10-2028	1,128,942.95	0.17
810,000.00	Anthem Inc 2.375% 15-01-2025	865,976.44	0.13	460,000.00	Citigroup Inc 3.7% 12-01-2026	522,413.24	0.08
2,000,000.00	Apple Inc 3% 20-06-2027	2,237,406.12	0.33	1,600,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	1,639,680.00	0.24
3,000,000.00	Apple Inc 3.2% 13-05-2025	3,343,140.90	0.49	870,000.00	Citigroup Inc 4.412% MULTI 31-03-2031	1,051,862.30	0.15
525,000.00	Apple Inc 3.45% 09-02-2045	628,120.88	0.09	2,130,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	2,188,766.70	0.32
400,000.00	Apple Inc 3.85% 04-05-2043	502,847.09	0.07	887,000.00	Citigroup Inc 5.950% MULTI Perp FC2023	930,994.43	0.14
700,000.00	Ashtead Capital Inc 4% 01-05-2028	743,498.00	0.11	905,000.00	CNA Financial Corp 4.5% 01-03-2026	1,063,617.19	0.16
725,000.00	Assurant Inc 3.7% 22-02-2030	805,287.20	0.12	1,475,000.00	CNH Industrial Capital LLC 1.95% 02-07-2023	1,518,333.97	0.22
1,825,000.00	AT&T Inc 1.65% 01-02-2028	1,859,506.70	0.27	790,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	825,932.38	0.12
1,900,000.00	AT&T Inc 3.5% 01-06-2041	2,039,079.16	0.30	1,605,000.00	Coca-Cola Co/The 1% 15-03-2028	1,611,373.21	0.24
3,425,000.00	AT&T Inc 3.65% 01-06-2051	3,584,998.16	0.52	1,555,000.00	Coca-Cola Co/The 1.375% 15-03-2031	1,547,982.49	0.23
1,985,000.00	AT&T Inc 3.85% 01-06-2060	2,066,738.39	0.30	1,340,000.00	Comcast Corp 2.8% 15-01-2051	1,392,879.95	0.20
1,555,000.00	AT&T Inc 4.3% 15-02-2030	1,856,093.48	0.27	2,250,000.00	Comcast Corp 3.25% 01-11-2039	2,543,093.01	0.37
2,150,000.00	AT&T Inc 4.35% 01-03-2029	2,560,143.52	0.37	1,800,000.00	Comcast Corp 3.75% 01-04-2040	2,164,678.74	0.32
1,635,000.00	AT&T Inc 4.5% 15-05-2035	1,979,033.77	0.29	2,545,000.00	Conagra Brands Inc 1.375% 01-11-2027	2,565,090.71	0.38
3,045,000.00	Bank of America Corp 0.981% MULTI 25-09-2025	3,076,996.19	0.45	1,455,000.00	Connecticut Light and Power 4% 01-04-2048	1,872,839.17	0.27
1,715,000.00	Bank of America Corp 1.319% MULTI 19-06-2026	1,750,608.68	0.26	1,560,000.00	Cummins Inc 1.5% 01-09-2030	1,564,714.34	0.23
2,250,000.00	Bank of America Corp 2.496% MULTI 13-02-2031	2,386,006.65	0.35	2,900,000.00	CVS Health Corp 1.3% 21-08-2027	2,920,705.62	0.43
7,415,000.00	Bank of America Corp 2.592% MULTI 29-04-2031	7,929,719.12	1.16	2,040,000.00	CVS Health Corp 2.7% 21-08-2040	2,053,933.04	0.30
1,725,000.00	Bank of America Corp 2.676% MULTI 19-06-2041	1,785,570.77	0.26	800,000.00	CVS Health Corp 3.375% 12-08-2024	872,140.06	0.13
1,000,000.00	Bank of America Corp 3.194% MULTI 23-07-2030	1,118,718.50	0.16	57,000.00	CVS Health Corp 4.3% 25-03-2028	67,735.75	0.01
750,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	845,829.01	0.12	3,075,000.00	CVS Health Corp 4.78% 25-03-2038	3,881,122.97	0.57
375,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	426,356.42	0.06	1,275,000.00	CVS Health Corp 5.05% 25-03-2048	1,719,107.54	0.25
1,035,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	1,187,277.05	0.17				
1,000,000.00	Bank of America Corp 3.864% MULTI 23-07-2024	1,084,130.75	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 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
515,000.00	CVS Health Corp 5.125% 20-07-2045	690,056.58	0.10	1,425,000.00	JPMorgan Chase & Co 2.083% MULTI 22-04-2026	1,504,182.62	0.22
2,040,000.00	Digital Realty Trust LP 3.6% 01-07-2029	2,334,906.46	0.34	2,600,000.00	JPMorgan Chase & Co 2.95% 01-10-2026	2,882,657.80	0.42
1,000,000.00	Digital Realty Trust LP 3.7% 15-08-2027	1,147,840.89	0.17	950,000.00	JPMorgan Chase & Co 2.956% MULTI 13-05-2031	1,039,474.22	0.15
1,020,000.00	Duke Realty LP 2.875% 15-11-2029	1,125,683.94	0.16	1,350,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	1,491,460.02	0.22
485,000.00	Duke Realty LP 3.05% 01-03-2050	525,001.05	0.08	500,000.00	JPMorgan Chase & Co 3.125% 23-01-2025	546,708.66	0.08
795,000.00	Duke Realty LP 3.75% 01-12-2024	877,543.12	0.13	750,000.00	JPMorgan Chase & Co 3.2% 15-06-2026	838,252.13	0.12
2,235,000.00	DuPont de Nemours Inc 2.169% 01-05-2023	2,269,285.77	0.33	1,000,000.00	JPMorgan Chase & Co 3.3% 01-04-2026	1,118,550.96	0.16
940,000.00	Eli Lilly and Co 2.25% 15-05-2050	918,262.55	0.13	1,795,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	2,060,472.93	0.30
1,765,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	1,872,457.95	0.27	2,000,000.00	JPMorgan Chase & Co 3.797% MULTI 23-07-2024	2,169,368.78	0.32
4,000,000.00	Entergy Louisiana LLC 4% 15-03-2033	4,966,542.32	0.73	2,240,000.00	JPMorgan Chase & Co 3.882% MULTI 24-07-2038	2,717,078.60	0.40
1,435,000.00	Equinix Inc 1.25% 15-07-2025	1,463,078.31	0.21	100,000.00	JPMorgan Chase & Co 3.9% 15-07-2025	113,482.66	0.02
585,000.00	Equinix Inc 2.625% 18-11-2024	625,085.10	0.09	5,115,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	5,281,237.50	0.77
2,400,000.00	Equinix Inc 2.9% 18-11-2026	2,623,018.44	0.38	500,000.00	Keurig Dr Pepper Inc 3.4% 15-11-2025	558,257.54	0.08
1,000,000.00	Equinix Inc 5.375% 15-05-2027	1,090,018.51	0.16	540,000.00	Kilroy Realty LP 3.45% 15-12-2024	585,228.80	0.09
875,000.00	Estee Lauder Cos Inc/The 2.6% 15-04-2030	959,228.15	0.14	1,390,000.00	Kilroy Realty LP 4.375% 01-10-2025	1,558,425.70	0.23
645,000.00	Estee Lauder Cos Inc/The 3.125% 01-12-2049	744,239.46	0.11	435,000.00	Kimco Realty Corp 3.7% 01-10-2049	462,817.74	0.07
2,860,000.00	Eversource Energy 0.8% 15-08-2025	2,852,792.14	0.42	1,220,000.00	Kohl's Corp 9.5% 15-05-2025	1,581,722.34	0.23
2,250,000.00	Exelon Corp 3.95% 15-06-2025	2,543,885.64	0.37	2,020,000.00	Kraft Heinz Foods Co 5% 15-07-2035	2,442,756.95	0.36
4,000,000.00	FedEx Corp 5.25% 15-05-2050	5,635,401.04	0.82	1,545,000.00	Lennar Corp 4.75% 29-11-2027	1,825,881.00	0.27
2,175,000.00	First Horizon Corp 3.55% 26-05-2023	2,310,751.84	0.34	1,540,000.00	Life Storage LP 2.2% 15-10-2030	1,568,847.97	0.23
1,000,000.00	First Horizon Corp 4% 26-05-2025	1,116,611.75	0.16	910,000.00	Lowe's Cos Inc 1.3% 15-04-2028	914,398.81	0.13
1,480,000.00	Ford Motor Co 9% 22-04-2025	1,816,285.60	0.27	2,575,000.00	Lowe's Cos Inc 3% 15-10-2050	2,722,074.45	0.40
920,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	945,171.20	0.14	750,000.00	LYB International Finance II 2.875% 01-05-2025	811,179.92	0.12
1,995,000.00	Ford Motor Credit Co LLC 4.125% 17-08-2027	2,089,762.50	0.31	3,000,000.00	LYB International Finance II 4.2% 01-05-2050	3,476,767.32	0.51
825,000.00	General Motors Co 4.2% 01-10-2027	933,591.49	0.14	2,140,000.00	Marriott International Inc/M 5.75% 01-05-2025	2,501,928.53	0.37
3,080,000.00	General Motors Co 6.125% 01-10-2025	3,733,950.37	0.55	1,390,000.00	Marsh & McLennan Cos Inc 4.375% 15-03-2029	1,689,651.13	0.25
580,000.00	General Motors Financial Co 3.55% 08-07-2022	604,937.92	0.09	1,000,000.00	Marsh & McLennan Cos Inc 4.75% 15-03-2039	1,340,550.81	0.20
500,000.00	General Motors Financial Co 4.375% 25-09-2021	513,500.23	0.08	1,000,000.00	Mastercard Inc 2.95% 01-06-2029	1,120,451.97	0.16
1,230,000.00	General Motors Financial Co 5.2% 20-03-2023	1,348,606.01	0.20	965,000.00	Mastercard Inc 3.85% 26-03-2050	1,238,208.31	0.18
2,605,000.00	Genuine Parts Co 1.875% 01-11-2030	2,579,709.33	0.38	2,000,000.00	McDonald's Corp 2.625% 01-09-2029	2,180,123.18	0.32
1,400,000.00	Goldman Sachs Group Inc 2.905% MULTI 24-07-2023	1,454,140.59	0.21	700,000.00	McDonald's Corp 3.375% 26-05-2025	776,649.36	0.11
3,300,000.00	Goldman Sachs Group Inc 3.272% MULTI 29-09-2025	3,614,439.74	0.53	5,000,000.00	McDonald's Corp 3.5% 01-03-2027	5,712,584.45	0.84
1,350,000.00	Goldman Sachs Group Inc/The 3.5% 01-04-2025	1,499,717.21	0.22	400,000.00	MetLife Inc 3% 01-03-2025	439,128.90	0.06
265,000.00	Goldman Sachs Group Inc/The 3.625% 20-02-2024	288,201.08	0.04	100,000.00	MetLife Inc 6.5% 15-12-2032	150,961.56	0.02
1,997,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	3,058,973.01	0.45	2,430,000.00	Mondelez International Inc 2.75% 13-04-2030	2,658,404.62	0.39
2,055,000.00	Hasbro Inc 3% 19-11-2024	2,224,124.75	0.33	4,045,000.00	Morgan Stanley 0.864% MULTI 21-10-2025	4,076,289.77	0.60
1,945,000.00	Healthcare Trust of America 2% 15-03-2031	1,940,852.89	0.28	4,245,000.00	Morgan Stanley 2.188% MULTI 28-04-2026	4,481,367.46	0.66
2,800,000.00	Home Depot Inc/The 3.3% 15-04-2040	3,285,186.52	0.48	2,190,000.00	Morgan Stanley 2.699% MULTI 22-01-2031	2,368,544.22	0.35
1,280,000.00	Home Depot Inc/The 3.35% 15-04-2050	1,514,062.84	0.22	702,000.00	Morgan Stanley 2.720% MULTI 22-07-2025	750,514.93	0.11
500,000.00	Home Depot Inc/The 3.9% 06-12-2028	598,999.17	0.09	1,360,000.00	Morgan Stanley 3.125% 27-07-2026	1,513,689.91	0.22
500,000.00	Home Depot Inc/The 4.4% 15-03-2045	661,407.62	0.10	1,485,000.00	Morgan Stanley 3.622% MULTI 01-04-2031	1,723,997.53	0.25
2,415,000.00	Hormel Foods Corp 1.8% 11-06-2030	2,492,771.96	0.36	590,000.00	Morgan Stanley 3.75% 25-02-2023	632,546.14	0.09
2,065,000.00	HP Inc 3% 17-06-2027	2,260,881.30	0.33	420,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	486,187.83	0.07
400,000.00	Intel Corp 3.25% 15-11-2049	445,031.54	0.07	2,000,000.00	Morgan Stanley 4% 23-07-2025	2,287,503.14	0.33
1,000,000.00	Intel Corp 3.734% 08-12-2047	1,188,458.66	0.17	2,700,000.00	Morgan Stanley 4.431% MULTI 23-01-2030	3,267,646.06	0.48
1,420,000.00	Intel Corp 4.75% 25-03-2050	1,970,704.81	0.29	1,065,000.00	MSCI Inc 4.75% 01-08-2026	1,104,937.50	0.16
3,155,000.00	Intercontinental Exchange In 3% 15-09-2060	3,276,693.40	0.48	985,000.00	NIKE Inc 3.375% 27-03-2050	1,207,099.09	0.18
800,000.00	JetBlue 2019-1 Class AA Pass 2.75% 15-05-2032	769,374.09	0.11	2,690,000.00	NVIDIA Corp 3.5% 01-04-2050	3,243,653.38	0.47
2,890,000.00	Johnson Controls Internation 1.75% 15-09-2030	2,943,945.09	0.43	1,770,000.00	Office Properties Income Tru 4.5% 01-02-2025	1,874,497.74	0.27
3,145,000.00	JPMorgan Chase & Co 1.514% MULTI 01-06-2024	3,228,750.78	0.47	1,165,000.00	OneMain Finance Corp 4% 15-09-2030	1,214,512.50	0.18

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 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,030,000.00	OneMain Finance Corp 6.625% 15-01-2028	1,227,368.60	0.18	1,350,000.00	Ventas Realty LP 3.5% 01-02-2025	1,486,063.65	0.22
700,000.00	Oracle Corp 2.8% 01-04-2027	771,109.55	0.11	1,525,000.00	VEREIT Operating Partnership 2.2% 15-06-2028	1,557,180.69	0.23
1,085,000.00	Oracle Corp 3.6% 01-04-2050	1,263,307.97	0.18	1,870,000.00	VeriSign Inc 4.75% 15-07-2027	2,006,182.75	0.29
2,555,000.00	Oracle Corp 3.85% 01-04-2060	3,111,949.32	0.46	5,000,000.00	Verizon Communications Inc 1.5% 18-09-2030	4,916,635.10	0.72
630,000.00	Oracle Corp 3.9% 15-05-2035	773,420.10	0.11	2,000,000.00	Verizon Communications Inc 2.625% 15-08-2026	2,189,800.10	0.32
3,130,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	3,128,117.15	0.46	2,955,000.00	Verizon Communications Inc 2.65% 20-11-2040	2,977,215.66	0.44
975,000.00	Owens Corning 3.95% 15-08-2029	1,122,623.37	0.16	1,500,000.00	Verizon Communications Inc 4.272% 15-01-2036	1,853,687.73	0.27
830,000.00	PayPal Holdings Inc 2.65% 01-10-2026	910,645.68	0.13	590,000.00	Verizon Communications Inc 4.329% 21-09-2028	709,386.55	0.10
750,000.00	PayPal Holdings Inc 2.85% 01-10-2029	832,376.68	0.12	825,000.00	Verizon Communications Inc 4.4% 01-11-2034	1,026,956.03	0.15
1,075,000.00	PayPal Holdings Inc 3.25% 01-06-2050	1,232,538.27	0.18	935,000.00	VF Corp 2.4% 23-04-2025	996,848.99	0.15
1,950,000.00	PECO Energy Co 3.9% 01-03-2048	2,445,841.55	0.36	1,595,000.00	Virginia Electric and Power 2.45% 15-12-2050	1,577,343.99	0.23
625,000.00	PepsiCo Inc 2.625% 29-07-2029	688,742.04	0.10	980,000.00	Visa Inc 2.7% 15-04-2040	1,064,697.62	0.16
1,165,000.00	PepsiCo Inc 3.375% 29-07-2049	1,405,188.56	0.21	2,400,000.00	Voya Financial Inc 3.65% 15-06-2026	2,743,177.75	0.40
1,325,000.00	Pfizer Inc 2.55% 28-05-2040	1,410,387.62	0.21	1,310,000.00	Walt Disney Co/The 1.75% 13-01-2026	1,372,399.79	0.20
1,365,000.00	Pfizer Inc 2.7% 28-05-2050	1,458,310.61	0.21	2,000,000.00	Walt Disney Co/The 2% 01-09-2029	2,086,549.80	0.31
4,000,000.00	PNC Financial Services Group 2.2% 01-11-2024	4,249,308.64	0.62	1,125,000.00	Walt Disney Co/The 3.8% 13-05-2060	1,419,335.89	0.21
3,000,000.00	PNC Financial Services Group 3.45% 23-04-2029	3,452,332.02	0.50	2,695,000.00	Walt Disney Co/The 4.7% 23-03-2050	3,785,278.55	0.55
705,000.00	Prologis LP 3% 15-04-2050	774,436.01	0.11	395,000.00	Waste Connections Inc 3.05% 01-04-2050	426,177.44	0.06
1,000,000.00	Prologis LP 3.875% 15-09-2028	1,183,458.79	0.17	985,000.00	Waste Connections Inc 4.25% 01-12-2028	1,170,960.67	0.17
1,035,000.00	Prudential Financial Inc 1.5% 10-03-2026	1,073,212.68	0.16	700,000.00	Wells Fargo & Co 1.654% MULTI 02-06-2024	718,700.18	0.11
1,320,000.00	Prudential Financial Inc 3.878% 27-03-2028	1,549,840.92	0.23	1,000,000.00	Wells Fargo & Co 2.406% MULTI 30-10-2025	1,056,872.42	0.15
2,500,000.00	Public Service Co of Colorad 4.05% 15-09-2049	3,233,719.88	0.47	1,885,000.00	Wells Fargo & Co 2.879% MULTI 30-10-2030	2,052,765.04	0.30
1,035,000.00	PulteGroup Inc 5% 15-01-2027	1,221,300.00	0.18	720,000.00	Wells Fargo & Co 3% 22-04-2026	791,927.80	0.12
1,515,000.00	QVC Inc 4.375% 01-09-2028	1,571,812.50	0.23	1,150,000.00	Wells Fargo & Co 3.068% MULTI 30-04-2041	1,245,188.61	0.18
1,370,000.00	Ralph Lauren Corp 1.7% 15-06-2022	1,394,963.10	0.20	1,845,000.00	Wells Fargo & Co 3.196% MULTI 17-06-2027	2,039,624.53	0.30
1,790,000.00	Ralph Lauren Corp 2.95% 15-06-2030	1,934,466.82	0.28	1,000,000.00	Wells Fargo & Co 3.55% 29-09-2025	1,122,911.86	0.16
3,680,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	3,677,271.28	0.54	860,000.00	Wells Fargo & Co 3.584% MULTI 22-05-2028	973,578.01	0.14
925,000.00	Santander Holdings USA Inc 3.4% 18-01-2023	971,011.72	0.14	400,000.00	Wells Fargo Bank NA 5.85% 01-02-2037	567,273.31	0.08
2,000,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	2,267,969.48	0.33	750,000.00	Zoetis Inc 2% 15-05-2030	774,456.38	0.11
1,670,000.00	Sealed Air Corp 5.125% 01-12-2024	1,820,300.00	0.27	860,000.00	Zoetis Inc 3% 15-05-2050	942,325.30	0.14
1,435,000.00	Service Corp International/U 3.375% 15-08-2030	1,492,701.35	0.22	1,000,000.00	Zoetis Inc 4.5% 13-11-2025	1,166,643.57	0.17
500,000.00	Simon Property Group LP 3.25% 30-11-2026	553,699.22	0.08			504,774,233.65	73.83
300,000.00	Starbucks Corp 2.45% 15-06-2026	323,490.32	0.05	Total Bonds		504,774,233.65	73.83
4,000,000.00	Starbucks Corp 3.5% 15-11-2050	4,574,341.40	0.67	Total Transferable securities and money market instruments admitted to official exchange listing		504,774,233.65	73.83
200,000.00	Starbucks Corp 3.8% 15-08-2025	227,163.35	0.03	Transferable securities and money market instruments traded on another regulated market			
2,165,000.00	STORE Capital Corp 2.75% 18-11-2030	2,197,443.28	0.32	Bonds			
795,000.00	Sysco Corp 2.4% 15-02-2030	825,713.58	0.12	USD			
985,000.00	Sysco Corp 3.3% 15-02-2050	1,023,966.92	0.15	1,500,000.00	AbbVie Inc 3.8% 15-03-2025	1,672,538.03	0.24
2,015,000.00	Sysco Corp 6.6% 01-04-2050	3,088,071.12	0.45	2,125,000.00	AIG Global Funding 0.9% 22-09-2025	2,128,023.66	0.31
500,000.00	Target Corp 3.375% 15-04-2029	585,159.29	0.09	1,685,000.00	Alaska Airlines 2020-1 Class 4.8% 15-08-2027	1,851,393.75	0.27
1,625,000.00	Teleflex Inc 4.625% 15-11-2027	1,750,645.00	0.26	400,000.00	American Airlines 2016-2 Cla 3.2% 15-06-2028	315,529.14	0.05
940,000.00	Texas Instruments Inc 1.75% 04-05-2030	972,948.00	0.14	1,405,000.00	American Airlines 2019-1 Cla 3.15% 15-02-2032	1,311,868.34	0.19
1,225,000.00	TJX Cos Inc/The 4.5% 15-04-2050	1,717,249.90	0.25	1,000,000.00	Apple Inc 2.45% 04-08-2026	1,090,807.61	0.16
705,000.00	Travelers Cos Inc/The 2.55% 27-04-2050	736,048.88	0.11	285,000.00	AT&T Inc 2.55% 01-12-2033	291,658.33	0.04
750,000.00	TWDC Enterprises 18 Corp 4.125% 01-06-2044	956,515.97	0.14	2,147,000.00	AT&T Inc 3.5% 15-09-2053	2,136,848.62	0.31
2,200,000.00	Tyson Foods Inc 3.55% 02-06-2027	2,510,119.15	0.37	1,150,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	1,272,553.98	0.19
1,000,000.00	Tyson Foods Inc 3.95% 15-08-2024	1,110,072.93	0.16	3,330,000.00	Berry Global Inc 4.875% 15-07-2026	3,577,052.70	0.52
950,000.00	Tyson Foods Inc 4% 01-03-2026	1,092,107.70	0.16				
2,000,000.00	United Parcel Service Inc 5.3% 01-04-2050	3,025,853.82	0.44				
1,005,000.00	United Rentals North America 3.875% 15-02-2031	1,050,225.00	0.15				
1,735,000.00	United Rentals North America 3.875% 15-11-2027	1,817,412.50	0.27				
25,000.00	United States Treasury Note/ 1.125% 30-09-2021	25,187.50	0.00				
25,000.00	United States Treasury Note/ 2.125% 15-08-2021	25,310.55	0.00				
20,000.00	United States Treasury Note/ 2.625% 15-02-2029	22,919.53	0.00				

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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 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
375,000.00	Bristol-Myers Squibb Co 4.55% 20-02-2048	520,357.05	0.08	1,385,000.00	Nutrition & Biosciences Inc 2.3% 01-11-2030	1,423,730.53	0.21
1,705,000.00	Broadcom Inc 2.25% 15-11-2023	1,780,543.61	0.26	4,000,000.00	Nutrition & Biosciences Inc 3.268% 15-11-2040	4,278,878.84	0.63
1,810,000.00	Broadcom Inc 3.15% 15-11-2025	1,974,832.59	0.29	1,875,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	1,978,125.00	0.29
865,000.00	Broadcom Inc 4.7% 15-04-2025	990,770.08	0.14	1,685,000.00	QualityTech LP / QTS Finance 3.875% 01-10-2028	1,718,700.00	0.25
1,420,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	1,447,974.00	0.21	2,360,000.00	Reliance Standard Life Globa 2.75% 21-01-2027	2,476,903.97	0.36
2,225,000.00	CenturyLink Inc 4% 15-02-2027	2,283,406.25	0.33	1,210,000.00	Service Properties Trust 7.5% 15-09-2025	1,393,618.88	0.20
2,815,000.00	CIT Bank NA 2.969% MULTI 27-09-2025	2,948,712.50	0.43	4,100,000.00	Tractor Supply Co 1.75% 01-11-2030	4,112,393.44	0.60
1,370,000.00	Clean Harbors Inc 4.875% 15-07-2027	1,429,334.70	0.21	2,270,000.00	Viatris Inc 2.3% 22-06-2027	2,413,728.91	0.35
475,000.00	Continental Airlines 2012-1 4.15% 11-04-2024	301,561.57	0.04	2,410,000.00	Viatris Inc 3.85% 22-06-2040	2,708,357.45	0.40
857,000.00	Continental Airlines 2012-2 4% 29-10-2024	563,764.86	0.08	1,580,000.00	William Carter Co/The 5.5% 15-05-2025	1,677,936.30	0.25
3,270,000.00	CSC Holdings LLC 4.125% 01-12-2030	3,419,112.00	0.50	2,500,000.00	Willis North America Inc 2.95% 15-09-2029	2,730,504.50	0.40
2,125,000.00	Dell International LLC / EMC 4% 15-07-2024	2,342,103.92	0.34	1,445,000.00	Willis North America Inc 3.875% 15-09-2049	1,751,841.63	0.26
2,265,000.00	Dell International LLC / EMC 4.9% 01-10-2026	2,672,890.31	0.39	1,165,000.00	WRKCo Inc 3% 15-09-2024	1,254,024.73	0.18
1,212,000.00	Dell International LLC / EMC 6.02% 15-06-2026	1,477,704.42	0.22	1,275,000.00	WRKCo Inc 3.375% 15-09-2027	1,423,610.61	0.21
2,950,000.00	Dell International LLC / EMC 8.1% 15-07-2036	4,346,433.77	0.64			133,652,305.39	19.55
765,000.00	Dell International LLC / EMC 8.35% 15-07-2046	1,147,520.34	0.17		Total Bonds	133,652,305.39	19.55
1,875,000.00	Delta Air Lines Inc / SkyMil 4.5% 20-10-2025	2,010,526.69	0.29		Total Transferable securities and money market instruments traded on another regulated market	133,652,305.39	19.55
1,805,000.00	Delta Air Lines Inc 7% 01-05-2025	2,082,952.17	0.30		Total Investments in Securities	638,426,539.04	93.38
1,830,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	1,927,621.95	0.28		Cash at banks	23,713,746.17	3.47
1,856,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,995,200.00	0.29		Other net assets	21,528,205.43	3.15
700,000.00	Expedia Group Inc 3.6% 15-12-2023	745,939.10	0.11		Total net assets	683,668,490.64	100.00
875,000.00	Expedia Group Inc 4.625% 01-08-2027	976,252.51	0.14				
920,000.00	Expedia Group Inc 6.25% 01-05-2025	1,065,871.72	0.16				
280,000.00	Expedia Group Inc 7% 01-05-2025	308,468.60	0.05				
2,120,000.00	Fair Isaac Corp 4% 15-06-2028	2,231,300.00	0.33				
2,055,000.00	First Republic Bank/CA 1.912% MULTI 12-02-2024	2,114,533.19	0.31				
2,050,000.00	Fox Corp 4.709% 25-01-2029	2,486,991.22	0.36				
1,140,000.00	Fox Corp 5.576% 25-01-2049	1,657,819.87	0.24				
1,565,000.00	Group 1 Automotive Inc 4% 15-08-2028	1,605,142.25	0.23				
1,545,000.00	Hanesbrands Inc 5.375% 15-05-2025	1,634,640.90	0.24				
1,405,000.00	Hologic Inc 3.25% 15-02-2029	1,429,587.50	0.21				
1,975,000.00	Infor Inc 1.45% 15-07-2023	2,006,778.58	0.29				
1,510,000.00	Iron Mountain Inc 4.5% 15-02-2031	1,581,725.00	0.23				
690,000.00	Keurig Dr Pepper Inc 4.417% 25-05-2025	795,127.14	0.12				
2,235,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	2,364,909.38	0.35				
2,135,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	2,297,549.89	0.34				
2,570,000.00	L Brands Inc 6.875% 01-07-2025	2,790,454.60	0.41				
940,000.00	Lam Research Corp 1.9% 15-06-2030	974,908.72	0.14				
925,000.00	Lam Research Corp 2.875% 15-06-2050	990,485.18	0.14				
1,085,000.00	Lam Research Corp 3.125% 15-06-2060	1,208,135.68	0.18				
2,930,000.00	Lamb Weston Holdings Inc 4.875% 01-11-2026	3,047,200.00	0.45				
1,975,000.00	Level 3 Financing Inc 3.4% 01-03-2027	2,150,024.50	0.31				
1,540,000.00	Macy's Inc 8.375% 15-06-2025	1,697,850.00	0.25				
2,600,000.00	Match Group Holdings II LLC 4.125% 01-08-2030	2,704,000.00	0.40				
2,000,000.00	Metropolitan Life Global Fun 0.95% 02-07-2025	2,025,373.40	0.30				
1,455,000.00	Metropolitan Life Global Fun 3.875% 11-04-2022	1,520,733.95	0.22				
1,755,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	1,886,625.00	0.28				
1,440,000.00	Nutrition & Biosciences Inc 1.23% 01-10-2025	1,454,439.34	0.21				
1,210,000.00	Nutrition & Biosciences Inc 1.832% 15-10-2027	1,245,486.44	0.18				

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

Nordea 2 - US Corporate ESG Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
United States	92.39	Corporate Debt	93.37
Ireland	0.43	Government Bonds	0.01
Supranational	0.33		
Canada	0.23		
Total	93.38	Total	93.38

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					
303,437,904.43	EUR	362,180,384.76	USD	10,327,402.09	29/01/2021
738,709,956.00	NOK	83,364,016.42	USD	3,194,902.16	29/01/2021
282,024,290.63	SEK	33,192,705.30	USD	1,319,480.59	29/01/2021
257,160.00	USD	212,778.02	EUR	(4,051.80)	29/01/2021
2,744.19	USD	24,275.46	NOK	(100.31)	29/01/2021
5,882,252.96	USD	49,698,380.31	SEK	(199,495.01)	29/01/2021
				14,638,137.72	

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 30/12/2020 to 31/12/2020 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT) 3/2021	31/03/2021	USD	(168.00)	(23,165,625.84)	13,124.16	(1,312.42)
US 10yr Ultra Fut 3/2021	31/03/2021	USD	(66.00)	(10,296,000.00)	9,281.25	28,875.00
US LONG BOND (CBT) 3/2021	31/03/2021	USD	81.00	13,977,562.50	(22,781.25)	(113,913.30)
US ULTRA BOND CBT 3/2021	31/03/2021	USD	63.00	13,377,656.25	(29,531.25)	(189,000.00)
					(29,907.09)	(275,350.72)

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 - US High Yield ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
USD							
504,000.00	AerCap Ireland Capital DAC / 6.5% 15-07-2025	602,200.92	0.24	746,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	762,785.00	0.30
804,000.00	Ally Financial Inc 3.875% 21-05-2024	880,625.66	0.35	260,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	293,878.00	0.12
750,000.00	Ally Financial Inc 5.75% 20-11-2025	872,703.08	0.35	469,000.00	HCA Inc 3.5% 01-09-2030	497,437.08	0.20
525,000.00	Ashtead Capital Inc 4.25% 01-11-2029	574,791.00	0.23	1,408,000.00	HCA Inc 5.375% 01-02-2025	1,576,960.00	0.63
1,924,000.00	Ashtead Capital Inc 5.25% 01-08-2026	2,037,035.00	0.81	1,100,000.00	HCA Inc 5.875% 15-02-2026	1,265,000.00	0.50
867,000.00	B&G Foods Inc 5.25% 15-09-2027	919,020.00	0.36	1,755,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	1,798,875.00	0.71
200,000.00	Barclays PLC 5.088% MULTI 20-06-2030	238,849.80	0.09	383,000.00	iStar Inc 5.5% 15-02-2026	392,383.50	0.16
1,109,000.00	Barclays PLC 7.750% MULTI Perp FC2023	1,192,175.00	0.47	543,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	560,647.50	0.22
784,000.00	Barclays PLC 8.000% MULTI Perp FC2024	874,160.00	0.35	465,000.00	JPMorgan Chase & Co MULTI Perpetual	464,048.81	0.18
176,000.00	Bausch Health Cos Inc 7% 15-01-2028	193,072.00	0.08	532,000.00	KB Home 4.8% 15-11-2029	585,200.00	0.23
327,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	340,472.40	0.14	404,000.00	KB Home 7% 15-12-2021	419,137.88	0.17
610,000.00	BNP Paribas SA 7.625% MULTI Perp FC2021	617,625.00	0.25	476,000.00	KB Home 7.5% 15-09-2022	521,220.00	0.21
379,000.00	CBL & Associates LP 01-12-2023	149,705.00	0.06	534,000.00	KB Home 7.625% 15-05-2023	591,405.00	0.23
235,000.00	CenturyLink Inc 5.8% 15-03-2022	244,987.50	0.10	436,000.00	Kraft Heinz Foods Co 5% 04-06-2042	509,962.43	0.20
400,000.00	CenturyLink Inc 6.45% 15-06-2021	408,500.00	0.16	280,000.00	Kraft Heinz Foods Co 5% 15-07-2035	338,599.97	0.13
1,012,000.00	CenturyLink Inc 6.75% 01-12-2023	1,122,055.00	0.45	101,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	139,444.74	0.06
1,314,000.00	CenturyLink Inc 7.5% 01-04-2024	1,488,105.00	0.59	600,000.00	Lennar Corp 4.125% 15-01-2022	614,250.00	0.24
485,000.00	CIT Group Inc 4.75% 16-02-2024	530,468.75	0.21	1,375,000.00	Level 3 Financing Inc 5.375% 15-01-2024	1,385,725.00	0.55
325,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	333,060.00	0.13	669,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	754,484.82	0.30
571,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	593,483.13	0.24	366,000.00	Macy's Retail Holdings LLC 3.45% 15-01-2021	364,170.00	0.14
59,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	59,885.00	0.02	2,732,000.00	Marriott Ownership Resorts I 6.5% 15-09-2026	2,854,940.00	1.13
2,877,000.00	Cornerstone Building Brands 8% 15-04-2026	3,028,042.50	1.20	845,000.00	Meritage Homes Corp 5.125% 06-06-2027	944,287.50	0.37
2,689,000.00	Covanta Holding Corp 5% 01-09-2030	2,877,061.94	1.14	498,000.00	Meritor Inc 6.25% 15-02-2024	508,218.96	0.20
400,000.00	Credit Suisse Group AG 5.250% MULTI Perp FC2027	423,000.00	0.17	1,698,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	1,756,665.90	0.70
600,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	668,250.00	0.27	403,000.00	Natwest Group PLC 8.625% MULTI Perp FC2021	418,277.73	0.17
1,076,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	1,172,840.00	0.47	272,000.00	Netflix Inc 4.875% 15-04-2028	306,473.28	0.12
326,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	362,430.50	0.14	1,619,000.00	Nokia Oyj 3.375% 12-06-2022	1,673,139.20	0.66
791,000.00	Dana Inc 5.375% 15-11-2027	838,460.00	0.33	584,000.00	OneMain Finance Corp 7.125% 15-03-2026	690,580.00	0.27
808,000.00	Dana Inc 5.625% 15-06-2028	869,997.84	0.35	78,000.00	OneMain Finance Corp 8.875% 01-06-2025	88,136.10	0.03
200,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	200,000.00	0.08	388,000.00	Service Properties Trust 4.35% 01-10-2024	384,566.20	0.15
307,000.00	DISH DBS Corp 5% 15-03-2023	316,977.50	0.13	2,270,000.00	Societe Generale SA 7.375% MULTI Perp FC2021	2,324,548.10	0.92
423,000.00	DISH DBS Corp 5.875% 15-07-2022	442,035.00	0.18	506,000.00	Tenet Healthcare Corp 5.125% 01-05-2025	515,861.94	0.20
121,000.00	Encompass Health Corp 4.5% 01-02-2028	126,445.00	0.05	290,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	311,025.00	0.12
50,000.00	Encompass Health Corp 4.625% 01-04-2031	53,125.00	0.02	400,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	423,000.00	0.17
2,154,000.00	Encompass Health Corp 4.75% 01-02-2030	2,311,220.46	0.92	590,000.00	United Airlines Holdings Inc 4.875% 15-01-2025	572,300.00	0.23
342,000.00	Encompass Health Corp 5.75% 15-09-2025	353,542.50	0.14	2,940,000.00	United Rentals North America 4% 15-07-2030	3,094,350.00	1.23
1,246,000.00	Equinix Inc 5.375% 15-05-2027	1,358,163.06	0.54	1,115,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,208,381.25	0.48
328,000.00	Ford Motor Co 8.5% 21-04-2023	369,167.28	0.15	969,000.00	Western Digital Corp 4.75% 15-02-2026	1,074,378.75	0.43
540,000.00	Ford Motor Credit Co LLC 3.336% 18-03-2021	541,080.00	0.21	354,000.00	Wyndham Destinations Inc 4.25% 01-03-2022	363,558.00	0.14
834,000.00	Ford Motor Credit Co LLC 3.37% 17-11-2023	849,637.50	0.34	950,000.00	Wyndham Destinations Inc 5.65% 01-04-2024	1,022,437.50	0.41
200,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	205,472.00	0.08	465,000.00	Wyndham Destinations Inc 6% 01-04-2027	523,445.85	0.21
601,000.00	Ford Motor Credit Co LLC 3.813% 12-10-2021	607,761.25	0.24	176,000.00	Wyndham Destinations Inc 6.6% 01-10-2025	198,220.00	0.08
438,000.00	Ford Motor Credit Co LLC 5.085% 07-01-2021	438,000.00	0.17	302,000.00	Ziggo Bond Co BV 6% 15-01-2027	319,144.54	0.13
511,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	523,008.50	0.21			72,200,300.39	28.66
134,750.00	GMAC Capital Trust I MULTI 15-02-2040	3,580,052.79	1.42				
				Total Bonds			
				Total Transferable securities and money market instruments admitted to official exchange listing			
				72,200,300.39 28.66			

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

Nordea 2 - US High Yield ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market				4,449,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	4,771,552.50	1.89
Bonds				511,000.00	Cleveland-Cliffs Inc 6.75% 15-03-2026	548,047.50	0.22
USD				347,000.00	Colfax Corp 6% 15-02-2024	360,880.00	0.14
900,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	956,250.00	0.38	105,000.00	Colfax Corp 6.375% 15-02-2026	112,087.50	0.04
62,000.00	AdaptHealth LLC 4.625% 01-08-2029	63,643.00	0.03	2,171,000.00	CommScope Inc 5.5% 01-03-2024	2,235,630.67	0.89
1,763,000.00	AdaptHealth LLC 6.125% 01-08-2028	1,893,021.25	0.75	730,000.00	CommScope Inc 6% 01-03-2026	768,325.00	0.30
2,753,000.00	Advanced Drainage Systems In 5% 30-09-2027	2,891,696.14	1.15	1,350,000.00	CommScope Technologies LLC 6% 15-06-2025	1,375,312.50	0.55
1,980,000.00	Alcoa Nederland Holding BV 7% 30-09-2026	2,108,700.00	0.84	120,000.00	Cornerstone Building Brands 6.125% 15-01-2029	127,500.00	0.05
866,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	911,465.00	0.36	762.00	CSI Compressco LP / CSI Compressco Finance Inc 01-	584.84	0.00
250,000.00	Ashton Woods USA LLC / Ashto 6.75% 01-08-2025	260,000.00	0.10	286,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	314,600.00	0.12
1,067,000.00	Ashton Woods USA LLC / Ashto 9.875% 01-04-2027	1,199,041.25	0.48	273,000.00	DAE Funding LLC 4.5% 01-08-2022	276,194.10	0.11
1,777,000.00	ATS Automation Tooling Syste 4.125% 15-12-2028	1,808,097.50	0.72	337,000.00	DAE Funding LLC 5% 01-08-2024	345,425.00	0.14
966,000.00	Avaya Inc 6.125% 15-09-2028	1,027,746.72	0.41	531,000.00	DAE Funding LLC 5.25% 15-11-2021	540,292.50	0.21
652,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	661,780.00	0.26	913,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	947,237.50	0.38
623,000.00	Avis Budget Car Rental LLC / 6.375% 01-04-2024	635,460.00	0.25	2,628,000.00	Darling Ingredients Inc 5.25% 15-04-2027	2,794,352.40	1.11
180,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	200,700.00	0.08	587,000.00	DaVita Inc 3.75% 15-02-2031	596,016.32	0.24
811,000.00	Bausch Health Cos Inc 5% 15-02-2029	832,288.75	0.33	662,000.00	DaVita Inc 4.625% 01-06-2030	705,559.60	0.28
15,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	15,723.53	0.01	365,000.00	Dell International LLC / EMC 4.9% 01-10-2026	430,730.67	0.17
338,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	354,900.00	0.14	352,000.00	Dell International LLC / EMC 5.875% 15-06-2021	352,633.60	0.14
515,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	533,689.35	0.21	365,000.00	Dell International LLC / EMC 6.02% 15-06-2026	445,018.25	0.18
215,000.00	Bausch Health Cos Inc 6.125% 15-04-2025	220,912.50	0.09	424,000.00	Dell International LLC / EMC 7.125% 15-06-2024	439,741.00	0.17
179,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	201,822.50	0.08	110,000.00	Dell International LLC / EMC 8.35% 15-07-2046	165,002.92	0.07
710,000.00	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	766,800.00	0.30	647,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	524,070.00	0.21
2,855,000.00	Boise Cascade Co 4.875% 01-07-2030	3,090,537.50	1.23	102,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	61,455.00	0.02
480,000.00	Bombardier Inc 7.5% 15-03-2025	445,200.00	0.18	461,000.00	DISH DBS Corp 7.375% 01-07-2028	490,965.00	0.19
924,000.00	Bombardier Inc 7.875% 15-04-2027	843,150.00	0.33	543,000.00	DISH DBS Corp 7.75% 01-07-2026	608,165.43	0.24
1,477,000.00	Boyer USA Inc 7.25% 01-05-2025	1,547,157.50	0.61	1,072,000.00	DPL Inc 4.125% 01-07-2025	1,157,299.04	0.46
941,000.00	Builders FirstSource Inc 5% 01-03-2030	1,019,215.92	0.40	688,000.00	Enviva Partners LP / Enviva 6.5% 15-01-2026	731,000.00	0.29
955,000.00	Builders FirstSource Inc 6.75% 01-06-2027	1,035,898.05	0.41	857,000.00	EW Scripps Co/The 5.125% 15-05-2025	874,769.90	0.35
1,418,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	1,497,762.50	0.59	264,000.00	Expedia Group Inc 6.25% 01-05-2025	305,858.84	0.12
1,538,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,626,435.00	0.65	200,000.00	First Quantum Minerals Ltd 7.25% 01-04-2023	205,000.00	0.08
171,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	180,781.20	0.07	900,000.00	Frontier Communications Corp 5% 01-05-2028	938,250.00	0.37
701,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	743,936.25	0.30	261,000.00	FXI Holdings Inc 12.25% 15-11-2026	297,540.00	0.12
182,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	195,422.50	0.08	804,000.00	Garda World Security Corp 4.625% 15-02-2027	812,040.00	0.32
492,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	517,830.00	0.21	366,000.00	Garda World Security Corp 8.75% 15-05-2025	380,640.00	0.15
1,641,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	1,693,265.85	0.67	170,000.00	Gartner Inc 3.75% 01-10-2030	179,139.20	0.07
171,000.00	Centene Corp 4.25% 15-12-2027	181,260.00	0.07	577,000.00	Gartner Inc 4.5% 01-07-2028	608,735.00	0.24
68,000.00	Centene Corp 4.625% 15-12-2029	75,494.28	0.03	427,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	436,607.50	0.17
1,450,000.00	Century Communities Inc 5.875% 15-07-2025	1,508,000.00	0.60	1,147,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	1,188,578.75	0.47
1,020,000.00	Century Communities Inc 6.75% 01-06-2027	1,089,054.00	0.43	1,648,000.00	Gray Television Inc 4.75% 15-10-2030	1,678,900.00	0.67
542,000.00	CenturyLink Inc 5.125% 15-12-2026	572,330.32	0.23	976,000.00	Gray Television Inc 7% 15-05-2027	1,068,720.00	0.42
250,000.00	CIT Bank NA 2.969% MULTI 27-09-2025	261,875.00	0.10	515,000.00	Greif Inc 6.5% 01-03-2027	544,612.50	0.22
256,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	274,560.00	0.11	2,785,000.00	Harsco Corp 5.75% 31-07-2027	2,945,137.50	1.17
1,645,000.00	Clear Channel Worldwide Hold 5.125% 15-08-2027	1,661,450.00	0.66	968,000.00	Hartford Financial Services FRN 12-02-2047	863,116.77	0.34
165,000.00	Clear Channel Worldwide Hold 9.25% 15-02-2024	166,856.25	0.07	955,000.00	HAT Holdings I LLC / HAT Hol 3.75% 15-09-2030	990,812.50	0.39
				1,511,000.00	HAT Holdings I LLC / HAT Hol 5.25% 15-07-2024	1,571,440.00	0.62
				797,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	852,790.00	0.34
				867,000.00	Herc Holdings Inc 5.5% 15-07-2027	919,020.00	0.36
				850,000.00	Hertz Corp/The 15-01-2028	459,000.00	0.18
				570,000.00	Hertz Corp/The 15-10-2024	307,800.00	0.12
				534,000.00	Hexion Inc 7.875% 15-07-2027	571,380.00	0.23

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

Nordea 2 - US High Yield ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,565,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	1,715,631.25	0.68	918,000.00	Post Holdings Inc 4.625% 15-04-2030	959,310.00	0.38
1,260,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	1,307,300.40	0.52	1,292,000.00	Post Holdings Inc 5% 15-08-2026	1,335,605.00	0.53
346,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	369,946.66	0.15	535,000.00	Post Holdings Inc 5.5% 15-12-2029	583,150.00	0.23
36,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	39,150.00	0.02	2,795,000.00	Primo Water Holdings Inc 5.5% 01-04-2025	2,885,837.50	1.15
334,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	368,235.00	0.15	12,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	12,147.60	0.00
1,420,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	1,599,275.00	0.63	349,000.00	Rite Aid Corp 7.5% 01-07-2025	364,268.75	0.14
1,664,716.00	iHeartCommunications Inc 6.375% 01-05-2026	1,781,246.12	0.71	775,000.00	Rite Aid Corp 8% 15-11-2026	827,180.75	0.33
485,615.00	iHeartCommunications Inc 8.375% 01-05-2027	518,374.59	0.21	658,000.00	Royal Caribbean Cruises Ltd 10.875% 01-06-2023	748,725.04	0.30
843,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	964,126.56	0.38	1,071,000.00	Sally Holdings LLC / Sally C 8.75% 30-04-2025	1,188,810.00	0.47
155,000.00	Iron Mountain Inc 4.5% 15-02-2031	162,362.50	0.06	520,000.00	SBA Communications Corp 3.875% 15-02-2027	543,556.00	0.22
2,320,000.00	Iron Mountain Inc 5.25% 15-03-2028	2,448,272.80	0.97	1,411,000.00	SBA Communications Corp 4% 01-10-2022	1,425,110.00	0.57
755,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	812,482.51	0.32	929,000.00	SBA Communications Corp 4.875% 01-09-2024	952,903.17	0.38
889,000.00	Kraft Heinz Foods Co 4.875% 01-10-2049	1,031,850.81	0.41	360,000.00	Scripps Escrow II Inc 3.875% 15-01-2029	374,135.40	0.15
233,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	228,922.50	0.09	433,000.00	Scripps Escrow II Inc 5.375% 15-01-2031	453,344.51	0.18
73,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	72,817.50	0.03	510,000.00	Seagate HDD Cayman 4.091% 01-06-2029	546,337.50	0.22
557,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	559,785.00	0.22	28,000.00	Seagate HDD Cayman 4.125% 15-01-2031	29,902.18	0.01
2,148,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	2,311,785.00	0.92	828,000.00	Seagate HDD Cayman 4.875% 01-03-2024	897,386.40	0.36
1,266,000.00	Lennar Corp 5% 15-06-2027	1,493,880.00	0.59	1,001,000.00	Sensata Technologies BV 4.875% 15-10-2023	1,079,828.75	0.43
518,000.00	Level 3 Financing Inc 3.625% 15-01-2029	516,705.00	0.21	55,000.00	Sensata Technologies Inc 3.75% 15-02-2031	57,011.90	0.02
717,000.00	Level 3 Financing Inc 4.25% 01-07-2028	736,717.50	0.29	1,348,000.00	Sensata Technologies Inc 4.375% 15-02-2030	1,450,785.00	0.58
1,158,000.00	Lincoln National Corp MULTI 17-05-2066	891,660.00	0.35	97,000.00	Service Properties Trust 7.5% 15-09-2025	111,719.86	0.04
781,000.00	Mattel Inc 6.75% 31-12-2025	824,322.07	0.33	608,000.00	Sinclair Television Group In 5.5% 01-03-2030	636,880.00	0.25
375,000.00	Meredith Corp 6.5% 01-07-2025	397,500.00	0.16	892,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	945,520.00	0.38
845,000.00	Meritor Inc 6.25% 01-06-2025	910,588.90	0.36	590,000.00	Sirius XM Radio Inc 4.625% 15-07-2024	611,387.50	0.24
414,000.00	Mineral Resources Ltd 8.125% 01-05-2027	457,987.50	0.18	445,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	488,943.75	0.19
476,000.00	NCL Corp Ltd 10.25% 01-02-2026	559,300.00	0.22	1,207,000.00	Stericycle Inc 5.375% 15-07-2024	1,258,297.50	0.50
290,000.00	NCL Corp Ltd 12.25% 15-05-2024	349,450.00	0.14	363,000.00	Switch Ltd 3.75% 15-09-2028	368,445.00	0.15
1,149,000.00	NCL Corp Ltd 3.625% 15-12-2024	1,055,643.75	0.42	121,000.00	Taylor Morrison Communities 5.125% 01-08-2030	135,520.00	0.05
147,000.00	NCL Corp Ltd 5.875% 15-03-2026	153,687.77	0.06	251,000.00	Taylor Morrison Communities 6.625% 15-07-2027	271,268.25	0.11
150,000.00	NCR Corp 5% 01-10-2028	158,250.00	0.06	1,494,000.00	TEGNA Inc 4.625% 15-03-2028	1,536,952.50	0.61
236,000.00	NCR Corp 5.25% 01-10-2030	253,110.00	0.10	182,000.00	TEGNA Inc 4.75% 15-03-2026	192,920.00	0.08
117,000.00	NCR Corp 5.75% 01-09-2027	124,312.50	0.05	553,000.00	Tenet Healthcare Corp 4.625% 15-06-2028	579,267.50	0.23
293,000.00	NCR Corp 6.125% 01-09-2029	324,497.50	0.13	149,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	155,705.00	0.06
22,000.00	NCR Corp 8.125% 15-04-2025	24,500.08	0.01	144,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	152,460.00	0.06
260,000.00	Netflix Inc 3.625% 15-06-2025	277,742.40	0.11	587,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	611,642.26	0.24
128,000.00	Netflix Inc 4.875% 15-06-2030	147,200.00	0.06	48,000.00	Uber Technologies Inc 6.25% 15-01-2028	52,080.00	0.02
28,000.00	Netflix Inc 5.375% 15-11-2029	32,970.00	0.01	308,000.00	Uber Technologies Inc 7.5% 15-09-2027	338,800.00	0.13
171,000.00	New Gold Inc 6.375% 15-05-2025	178,695.00	0.07	1,126,000.00	Uber Technologies Inc 8% 01-11-2026	1,228,882.62	0.49
1,545,000.00	New Gold Inc 7.5% 15-07-2027	1,707,225.00	0.68	700,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	768,903.70	0.31
1,679,000.00	Newell Brands Inc 4.875% 01-06-2025	1,847,403.70	0.73	350,000.00	UniCredit SpA 6.572% 14-01-2022	368,843.60	0.15
236,000.00	Nexstar Broadcasting Inc 4.75% 01-11-2028	246,915.00	0.10	998,000.00	United Shore Financial Servi 5.5% 15-11-2025	1,052,890.00	0.42
1,775,000.00	Nielsen Finance LLC / Nielse 5.625% 01-10-2028	1,928,093.75	0.77	345,000.00	Univision Communications Inc 6.625% 01-06-2027	370,547.25	0.15
1,401,000.00	Norbord Inc 6.25% 15-04-2023	1,518,333.75	0.60	270,000.00	Univision Communications Inc 9.5% 01-05-2025	300,375.00	0.12
389,000.00	Novelis Corp 4.75% 30-01-2030	416,230.00	0.17	416,000.00	Viking Cruises Ltd 5.875% 15-09-2027	406,839.18	0.16
1,107,000.00	Novelis Corp 5.875% 30-09-2026	1,156,815.00	0.46	1,350,000.00	Viking Cruises Ltd 6.25% 15-05-2025	1,326,375.00	0.53
406,000.00	NXP BV / NXP Funding LLC 3.875% 01-09-2022	427,915.64	0.17	1,626,000.00	Virgin Media Finance PLC 5% 15-07-2030	1,686,975.00	0.67
693,000.00	Ohio National Financial Serv 5.55% 24-01-2030	723,326.93	0.29				
315,000.00	Open Text Corp 3.875% 15-02-2028	327,600.00	0.13				
474,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	503,625.00	0.20				
1,384,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	1,494,720.00	0.59				
640,000.00	Patrick Industries Inc 7.5% 15-10-2027	697,600.00	0.28				
4,500,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	4,747,500.00	1.88				

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

Nordea 2 - US High Yield ESG Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
900,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	940,500.00	0.37
856,000.00	Zayo Group Holdings Inc 4% 01-03-2027	858,140.00	0.34
1,299,000.00	Ziggo BV 5.5% 15-01-2027	1,360,702.50	0.54
		158,733,483.27	63.00
	Total Bonds	158,733,483.27	63.00
	Total Transferable securities and money market instruments traded on another regulated market	158,733,483.27	63.00
	Total Investments in Securities	230,933,783.66	91.66
	Cash at banks	11,802,030.00	4.68
	Other net assets	9,216,814.10	3.66
	Total net assets	251,952,627.76	100.00

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

Nordea 2 - US High Yield ESG Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
United States	73.10	Corporate Debt	91.66
Canada	4.12		
United Kingdom	2.90		
Netherlands	2.27		
Bermuda	1.53		
Supranational	1.35		
France	1.17		
Ireland	1.16		
Switzerland	1.04		
Italy	0.83		
Finland	0.66		
Cayman Islands	0.58		
Luxembourg	0.38		
Liberia	0.30		
Australia	0.18		
Germany	0.08		
Total	91.66		

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

Nordea 2 - US High Yield ESG Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
296,663,426.88	DKK	47,535,998.12	USD	1,426,231.22	29/01/2021
98,783,704.29	EUR	117,918,755.21	USD	3,350,535.36	29/01/2021
124,601,429.27	NOK	14,079,731.58	USD	520,540.39	29/01/2021
101,929,536.71	SEK	11,997,283.01	USD	476,150.16	29/01/2021
590,558.58	USD	488,243.43	EUR	(8,821.77)	29/01/2021
90,945.77	USD	782,957.69	NOK	(798.17)	29/01/2021
1,995,536.87	USD	16,898,216.08	SEK	(72,350.83)	29/01/2021
				5,691,486.36	

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 31/12/2020 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				100,000.00	Credit Mutuel Home Loan SFH 0.75% 15-09-2027	107,658.20	0.03
Bonds				200,000.00	DBS Bank Ltd 0.375% 23-01-2024	204,466.00	0.05
DKK				300,000.00	de Volksbank NV 0.75% 18-05-2027	321,500.40	0.09
1,627,063.83	Nordea Kredit 2% 10-01-2047 SDRO 2	228,016.62	0.06	800,000.00	Deutsche Apotheker-und Aerzt 0.01% 06-02-2029	820,729.60	0.22
802,369.11	Nordea Kredit 2.5% 07-01-2047 SDRO 2	113,980.59	0.03	100,000.00	DNB Boligkredit AS 0.25% 23-01-2023	101,538.40	0.03
645,851.33	Nordea Kredit 3% 07-01-2046 SDRO 2	93,547.53	0.03	400,000.00	DNB Boligkredit AS 0.625% 19-06-2025	419,192.00	0.11
483,476.76	Nordea Kredit 3% 10-01-2044 SDRO 2	70,028.59	0.02	100,000.00	DZ HYP AG 0.5% 16-06-2026	105,189.00	0.03
19,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	2,590,800.64	0.70	500,000.00	Eika Boligkredit AS 0.375% 20-04-2023	509,872.00	0.14
12,318,107.92	Nykredit Realkredit 1% 10-01-2050 SDO E	1,680,319.12	0.45	200,000.00	Erste Group Bank AG 0.625% 18-01-2027	212,626.00	0.06
1,479,850.92	Nykredit Realkredit 2% 10-01-2047 SDO E	207,386.22	0.06	600,000.00	Erste Group Bank AG 0.625% 19-01-2023	613,836.00	0.16
3,715,575.26	Nykredit Realkredit 2% 10-01-2050 SDO E	517,205.01	0.14	100,000.00	Federation des Caisses Desja 0.01% 24-09-2025	101,909.00	0.03
490,718.88	Nykredit Realkredit 2.5% 07-01-2047 SDO E	69,725.59	0.02	400,000.00	Hamburger Sparkasse AG 0.375% 23-05-2024	411,286.40	0.11
4,500,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	638,003.30	0.17	200,000.00	HSBC SFH France SA 0.5% 17-04-2025	208,100.80	0.06
9,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	1,214,093.25	0.33	100,000.00	HYPO NOE Landesbank fuer Nie 0.01% 01-10-2026	102,323.80	0.03
12,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	1,642,013.25	0.44	300,000.00	HYPO NOE Landesbank fuer Nie 0.01% 18-06-2027	306,979.80	0.08
4,000,000.00	Realkredit Danmark 1% 04-01-2024 SDRO A T	561,673.64	0.15	200,000.00	ING Belgium SA 0.01% 20-02-2030	205,324.00	0.06
		9,626,793.35	2.59	800,000.00	KA Finanz AG 1.625% 19-02-2021	801,945.60	0.22
EUR				300,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	302,730.00	0.08
600,000.00	Achmea Bank NV 0.01% 16-06-2025	610,178.83	0.16	100,000.00	La Banque Postale Home Loan 1% 04-10-2028	110,446.80	0.03
400,000.00	ANZ New Zealand Int'l Ltd/Lo 0.5% 17-01-2024	410,321.60	0.11	400,000.00	Landesbank Hessen-Thueringen 0.000000% 03-07-2024	407,000.80	0.11
400,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	405,541.77	0.11	300,000.00	Landesbank Hessen-Thueringen 0.05% 08-09-2021	301,185.00	0.08
200,000.00	Bank of Nova Scotia/The 0.01% 14-01-2027	204,142.00	0.05	100,000.00	LHV Pank AS 0.1% 09-06-2025	101,580.00	0.03
100,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	102,411.60	0.03	200,000.00	Lloyds Bank PLC 0.125% 18-06-2026	204,826.00	0.06
200,000.00	Belfius Bank SA 1% 12-06-2028	220,095.60	0.06	100,000.00	Lloyds Bank PLC 0.125% 23-09-2029	102,467.00	0.03
200,000.00	BNP Paribas Fortis SA 0.5% 23-09-2024	207,172.40	0.06	200,000.00	Lloyds Bank PLC 0.625% 14-09-2022	203,683.20	0.05
700,000.00	BPCE SFH SA 0.01% 10-11-2027	718,737.60	0.19	400,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	406,816.80	0.11
100,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	102,643.20	0.03	400,000.00	MMB SCF SACA 0.01% 14-10-2030	406,000.00	0.11
100,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	104,754.00	0.03	400,000.00	National Bank of Canada 0.375% 15-01-2024	409,740.80	0.11
400,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	427,940.80	0.11	200,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	205,813.60	0.06
500,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	580,578.00	0.16	600,000.00	NORD/LB Luxembourg SA Covere 0.25% 23-08-2021	602,664.00	0.16
100,000.00	Canadian Imperial Bank of Co 0.25% 27-09-2023	101,842.63	0.03	200,000.00	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	204,222.40	0.05
1,100,000.00	Cie de Financement Foncier S 0.05% 16-04-2024	1,119,291.80	0.30	200,000.00	OP Mortgage Bank 0.01% 19-11-2030	204,992.00	0.06
200,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	202,414.40	0.05	300,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	304,650.00	0.08
2,300,000.00	Cie de Financement Foncier S 0.75% 21-01-2025	2,414,250.20	0.65	600,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	615,792.00	0.17
300,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	344,088.00	0.09	500,000.00	Santander Consumer Bank AG 0.25% 05-12-2024	513,600.00	0.14
600,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	632,678.40	0.17	100,000.00	Societe Generale SFH SA 0.5% 28-01-2026	104,837.80	0.03
200,000.00	Commerzbank AG 0.01% 11-03-2030	205,135.20	0.06	400,000.00	SpareBank 1 Boligkredit AS 0.125% 05-11-2029	411,884.80	0.11
100,000.00	Commerzbank AG 1.25% 09-01-2034	117,586.40	0.03	300,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	311,846.40	0.08
100,000.00	Commonwealth Bank of Austral 0.375% 24-04-2023	101,890.00	0.03	100,000.00	United Overseas Bank Ltd 0.01% 01-12-2027	101,624.20	0.03
100,000.00	Coventry Building Society 0.5% 12-01-2024	102,389.00	0.03	300,000.00	Westpac Banking Corp 0.375% 02-04-2026	311,061.00	0.08
300,000.00	Credit Agricole Home Loan SF 1% 16-01-2029	332,292.60	0.09			22,379,426.43	6.01
200,000.00	Credit Mutuel Home Loan SFH 0.125% 28-01-2030	207,108.80	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 - VAG Optimised Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
USD				298,000.00	Guangdong Investment	437,314.43	0.12
431,100.00	United States Treasury Inflation Protected Securities 0.125% 15-07-2030	399,537.78	0.11	60,500.00	Hengan International Group	349,156.27	0.09
3,495,000.00	United States Treasury Note/ 0.625% 15-05-2030	2,783,099.74	0.75	2,456,000.00	Industrial & Commercial Bank of China	1,298,639.10	0.35
3,040,100.00	United States Treasury Note/ 0.625% 15-08-2030	2,413,890.08	0.65	108,000.00	Ping An Insurance Group Co of China	1,078,548.03	0.29
2,451,800.00	United States Treasury Note/ 0.875% 15-11-2030	1,989,858.17	0.53	546,800.00	Sinopharm Group	1,084,082.47	0.29
2,259,100.00	United States Treasury Note/ 1.75% 15-11-2029	1,988,818.61	0.53	107,000.00	Techtronic Industries	1,244,030.51	0.33
3,379,900.00	United States Treasury Note/ 2% 15-11-2026	2,996,723.18	0.80	22,300.00	Tencent Holdings	1,322,135.89	0.36
5,158,500.00	United States Treasury Note/ 2.25% 15-02-2027	4,644,961.09	1.25			12,238,300.01	3.29
3,208,900.00	United States Treasury Note/ 2.25% 15-08-2027	2,898,540.05	0.78	IDR			
5,595,700.00	United States Treasury Note/ 2.375% 15-05-2029	5,150,871.90	1.38	211,400.00	Astra International	73,886.47	0.02
832,600.00	United States Treasury Note/ 2.625% 15-02-2029	778,447.20	0.21	5,711,600.00	Telkom Indonesia Persero	1,096,702.02	0.29
8,207,500.00	United States Treasury Note/ 2.75% 15-02-2028	7,667,408.06	2.06			1,170,588.49	0.31
1,644,700.00	United States Treasury Note/ 2.875% 15-05-2028	1,552,284.49	0.42	JPY			
3,795,100.00	United States Treasury Note/ 3.125% 15-11-2028	3,660,027.45	0.98	17,600.00	Hoya	1,985,991.97	0.53
		38,924,467.80	10.45	137,900.00	KDDI	3,343,314.75	0.90
Total Bonds				159,700.00	Nippon Telegraph & Telephone	3,340,823.49	0.90
		70,930,687.58	19.05	50,600.00	Seven & i Holdings	1,464,042.80	0.39
Shares				41,500.00	Takeda Pharmaceutical	1,232,250.17	0.33
BRL						11,366,423.18	3.05
85,020.00	Banco Bradesco	362,064.06	0.10	KRW			
		362,064.06	0.10	1,448.00	Coway	78,981.68	0.02
CAD				3,599.00	Hyundai Glovis	496,847.42	0.13
50,900.00	Bank of Nova Scotia/The	2,243,196.95	0.60	5,353.00	Hyundai Mobis	1,026,151.58	0.28
13,600.00	National Bank of Canada	622,323.10	0.17	13,782.00	KT&G	859,283.83	0.23
38,400.00	Royal Bank of Canada	2,574,448.35	0.69	47,907.00	Samsung Electronics	2,911,436.78	0.78
28,900.00	TC Energy	962,024.10	0.26	739.00	Samsung Fire & Marine Insurance	103,960.67	0.03
		6,401,992.50	1.72	9,993.00	SK Telecom	1,784,416.43	0.48
CHF						7,261,078.39	1.95
11,165.00	Roche Holding	3,193,275.00	0.86	MXN			
2,013.00	Sonova Holding	428,539.37	0.12	92,300.00	Grupo Financiero Banorte	419,362.23	0.11
		3,621,814.37	0.97			419,362.23	0.11
DKK				PHP			
96,801.00	Novo Nordisk B	5,550,515.45	1.49	5,100.00	PLDT	115,982.96	0.03
		5,550,515.45	1.49			115,982.96	0.03
EUR				THB			
53,364.00	Bayer	2,569,743.42	0.69	96,600.00	Advanced Info Service	462,510.00	0.12
47,564.00	Danone	2,557,040.64	0.69	139,100.00	Bangkok Bank	450,303.60	0.12
6,169.00	Fresenius Medical Care	420,725.80	0.11			912,813.60	0.25
15,982.00	Fresenius	604,758.88	0.16	TRY			
6,541.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	1,588,154.80	0.43	859,561.00	Akbank T.A.S.	660,476.97	0.18
37,424.00	Sanofi	2,945,268.80	0.79	197,522.00	Haci Omer Sabanci Holding	251,801.40	0.07
15,945.00	Siemens	1,873,856.40	0.50	24,395.00	KOC Holding	56,849.55	0.02
34,373.00	Unilever	1,703,697.75	0.46	139,703.00	Turkcell Iletisim Hizmetleri	247,156.60	0.07
45,619.00	Vinci	3,711,561.84	1.00			1,216,284.52	0.33
		17,974,808.33	4.83	TWD			
GBP				61,000.00	Delta Electronics	465,353.85	0.12
87,645.00	British American Tobacco	2,642,890.17	0.71	134,000.00	Taiwan Semiconductor Manufacturing	2,060,052.99	0.55
77,224.00	Imperial Brands	1,331,759.20	0.36			2,525,406.84	0.68
164,219.00	Rightmove	1,190,074.79	0.32	USD			
		5,164,724.16	1.39	19,514.00	Accenture	4,114,170.53	1.11
HKD				22,633.00	Akamai Technologies	1,930,431.93	0.52
1,040,000.00	China Communications Construction	366,243.79	0.10	6,937.00	Alibaba Group Holding ADR	1,333,462.21	0.36
1,764,000.00	China Construction Bank	1,092,209.63	0.29	4,564.00	Alphabet	6,497,883.20	1.75
194,000.00	China Everbright Environment Group	89,323.96	0.02	17,107.00	Amgen	3,151,469.27	0.85
45,000.00	China Gas Holdings	145,698.59	0.04	12,708.00	Anthem	3,266,513.76	0.88
140,000.00	China Longyuan Power Group	114,351.32	0.03	9,384.00	Apple	1,020,580.27	0.27
257,500.00	China Mobile	1,196,441.95	0.32	53,486.00	Archer-Daniels-Midland	2,176,580.94	0.58
334,500.00	China Overseas Land & Investment	592,851.36	0.16	213,562.00	AT&T	4,949,374.86	1.33
697,500.00	China Railway Construction	310,886.74	0.08	36,476.00	Automatic Data Processing	5,180,873.34	1.39
140,000.00	China Resources Land	470,944.95	0.13	5,453.00	AutoZone	5,215,893.74	1.40
2,736,000.00	China Telecom	618,367.54	0.17	13,119.00	Axis Bank GDR	452,287.14	0.12
35,700.00	ENN Energy Holdings	427,073.48	0.11	97,966.00	Bristol-Myers Squibb	4,885,724.41	1.31
				40,208.00	Cadence Design Systems	4,465,334.45	1.20
				31,146.00	Cerner	1,972,660.39	0.53
				42,364.00	Check Point Software Technologies	4,616,379.49	1.24
				7,382.00	Chubb	909,280.46	0.24
				55,573.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	390,883.89	0.10
				35,894.00	Cigna	5,973,654.47	1.60
				199,809.00	Cisco Systems	7,206,119.47	1.94
				12,678.00	Citrix Systems	1,327,989.38	0.36
				13,501.00	Cognizant Technology Solutions	891,300.38	0.24
				201,926.00	Comcast	8,564,512.88	2.30
				4,492.00	Credicorp	591,928.41	0.16
				59,963.00	CVS Health	3,289,058.16	0.88
				174,873.00	eBay	7,190,466.51	1.93
				14,430.00	Entergy	1,159,739.44	0.31

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

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2020 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,550.00	Estee Lauder Cos	2,051,271.04	0.55	103,173.00	Huadong Medicine	341,509.51	0.09
35,423.00	Expeditors International of Washington	2,728,865.86	0.73	321,399.00	Shanghai International Port Group	183,049.86	0.05
8,873.00	F5 Networks	1,266,063.10	0.34			1,019,749.06	0.27
40,975.00	Fiserv	3,766,380.47	1.01		Total Shares	1,019,749.06	0.27
386,822.00	Infosys ADR	5,350,152.30	1.44		Total Transferable securities and money market instruments traded on another regulated market	1,122,282.46	0.30
38,049.00	International Business Machines	3,850,021.08	1.03		Total Investments in Securities	351,241,425.30	94.34
2,327.00	Intuit	718,004.53	0.19		Cash at banks	18,459,064.97	4.96
62,678.00	Johnson & Johnson	7,976,828.50	2.14		Other net assets	2,607,397.99	0.70
18,557.00	Kellogg	934,542.59	0.25		Total net assets	372,307,888.26	100.00
1,056.00	Laboratory Corp of America	172,616.13	0.05				
13,158.00	Mastercard	3,843,214.86	1.03				
15,023.00	McKesson	2,117,019.20	0.57				
61,384.00	Medtronic	5,793,945.20	1.56				
34,789.00	Merck	2,287,888.19	0.61				
28,086.00	Microsoft	5,070,336.22	1.36				
30,923.00	Monster Beverage	2,308,860.21	0.62				
33,411.00	NIKE	3,856,173.21	1.04				
119,087.00	Oracle	6,236,064.86	1.67				
43,247.00	Paychex	3,246,300.76	0.87				
10,246.00	PepsiCo	1,230,154.66	0.33				
75,223.00	Pfizer	2,234,097.66	0.60				
2,925.00	Prosperity Bancshares	164,231.02	0.04				
61,078.00	Public Service Enterprise Group	2,860,876.70	0.77				
8,037.00	Quest Diagnostics	770,718.79	0.21				
26,001.00	Ross Stores	2,600,311.93	0.70				
4,801.00	Signature Bank/New York NY	523,749.01	0.14				
8,971.00	Simon Property Group	607,596.16	0.16				
15,351.00	SK Telecom ADR	305,406.02	0.08				
49,133.00	Starbucks	4,268,978.76	1.15				
28,473.00	Target	4,057,393.81	1.09				
46,314.00	Texas Roadhouse	2,914,843.39	0.78				
50,075.00	TJX Cos	2,794,845.77	0.75				
33,530.00	Toro	2,578,389.92	0.69				
48,161.00	Verizon Communications	2,285,679.97	0.61				
20,142.00	Visa	3,597,800.02	0.97				
30,993.00	VMware	3,484,139.13	0.94				
23,753.00	Walgreens Boots Alliance	761,985.48	0.20				
31,001.00	Xilinx	3,547,952.59	0.95				
17,796.00	Zimmer Biomet Holdings	2,199,425.77	0.59				
		200,087,678.25	53.74				
	ZAR						
41,732.00	Absa Group	277,638.47	0.07				
28,661.00	Aspen Pharmacare Holdings	199,444.08	0.05				
14,515.00	FirstRand	41,121.02	0.01				
22,289.00	Foschini Group	126,574.10	0.03				
7,678.00	Naspers	1,286,760.56	0.35				
134,843.00	Netcare	93,556.64	0.03				
15,823.00	Remgro	84,488.98	0.02				
68,254.00	Sanlam	222,572.83	0.06				
12,228.00	Shoprite Holdings	95,021.01	0.03				
49,254.00	Standard Bank Group	347,420.06	0.09				
3,479.00	Vodacom Group	24,020.17	0.01				
		2,798,617.92	0.75				
	Total Shares	279,188,455.26	74.99				
	Total Transferable securities and money market instruments admitted to official exchange listing	350,119,142.84	94.04				
	Transferable securities and money market instruments traded on another regulated market						
	Bonds						
	EUR						
100,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	102,533.40	0.03				
		102,533.40	0.03				
	Total Bonds	102,533.40	0.03				
	Shares						
	CNY						
114,563.00	China Resources Double Crane Pharmaceutical	171,187.57	0.05				
104,242.00	China Resources Sanjiu Medical & Pharmaceutical	324,002.12	0.09				

Any differences in the percentages of net assets are the results of rounding.
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Nordea 2 - VAG Optimised Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

Country		Sector	
United States	57.79	Government Bonds	11.02
France	4.66	Pharmaceuticals	9.02
Denmark	4.08	Data Processing & Outsourced Services	5.27
Japan	3.16	Systems Software	5.21
Germany	2.86	Mortgage Bonds	5.16
Ireland	2.66	IT Consulting & Other Services	3.82
Republic Of Korea	2.11	Integrated Telecommunication Services	3.30
United Kingdom	2.01	Diversified Banks	3.06
Canada	1.94	Health Care Services	3.02
China	1.88	Internet & Direct Marketing Retail	2.64
India	1.56	Interactive Media & Services	2.42
Israel	1.24	Cable & Satellite	2.30
Switzerland	1.22	Communications Equipment	2.28
Cayman Islands	1.05	Health Care Equipment	2.26
Hong Kong	0.96	Corporate Debt	2.10
South Africa	0.75	Wireless Telecommunication Services	2.01
Taiwan, Province of China	0.68	Restaurants	1.93
Austria	0.55	Application Software	1.75
Norway	0.39	Semiconductors	1.51
Turkey	0.33	Apparel Retail	1.48
Indonesia	0.31	Automotive Retail	1.40
Netherlands	0.31	Tobacco	1.30
Thailand	0.25	Construction & Engineering	1.18
Australia	0.22	Personal Products	1.10
Luxembourg	0.22	General Merchandise Stores	1.09
Bermuda	0.20	Technology Hardware, Storage & Peripherals	1.06
Brazil	0.20	Footwear	1.04
Belgium	0.17	Health Care Distributors	0.95
Mexico	0.11	Soft Drinks	0.95
New Zealand	0.11	Packaged Foods & Meats	0.94
Poland	0.11	Managed Health Care	0.88
Singapore	0.08	Air Freight & Logistics	0.87
Slovakia	0.08	Biotechnology	0.85
Finland	0.06	Callable Mortgage Bonds	0.80
Estonia	0.03	Multi-Utilities	0.77
Philippines	0.03	Agricultural & Farm Machinery	0.69
		Agricultural Products	0.58
		Health Care Supplies	0.53
		Health Care Technology	0.53
		Industrial Conglomerates	0.52
		Internet Services & Infrastructure	0.52
		Reinsurance	0.43
		Food Retail	0.42
		Life & Health Insurance	0.35
		Industrial Machinery	0.33
		Electric Utilities	0.31
		Real Estate Development	0.29
		Auto Parts & Equipment	0.28
		Property & Casualty Insurance	0.27
		Oil & Gas Storage & Transportation	0.26
		Water Utilities	0.22
		Drug Retail	0.20
		Regional Banks	0.18
		Retail REITs	0.16
		Gas Utilities	0.15
		Electronic Components	0.12
		Multi-Sector Holdings	0.09
		Marine Ports & Services	0.05
		Health Care Facilities	0.03
		Renewable Electricity	0.03
		Automobile Manufacturers	0.02
		Environmental & Facilities Services	0.02
		Household Appliances	0.02
		Other Diversified Financial Services	0.01
Total	94.34	Total	94.34

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					
1,195,000.00	EUR	1,427,689.38	USD	32,191.31	04/02/2021
59,941.17	EUR	7,568,000.00	JPY	146.79	02/03/2021
20,000.00	GBP	22,119.53	EUR	129.31	02/03/2021
2,702,000.00	JPY	21,400.77	EUR	(52.41)	02/03/2021
126,522.99	USD	178,000.00	NZD	(1,730.37)	04/03/2021
				30,684.63	
Counterparty: BNP Paribas SA					
273,000.00	EUR	334,336.98	USD	689.18	04/02/2021
1,111,882.56	USD	909,000.00	EUR	(3,394.39)	04/02/2021
177,000.00	AUD	108,916.93	EUR	2,376.14	02/03/2021
248,000.00	CAD	159,138.81	EUR	(764.00)	02/03/2021
22,334.42	EUR	36,000.00	AUD	(301.30)	02/03/2021
159,831.29	EUR	249,000.00	CAD	817.91	02/03/2021
225,749.11	EUR	205,000.00	GBP	(2,302.41)	02/03/2021
50,384.07	EUR	6,358,000.00	JPY	149.86	02/03/2021
243,078,391.71	EUR	292,013,895.00	USD	5,377,821.11	02/03/2021
19,000.00	GBP	21,132.63	EUR	3.65	02/03/2021
4,665,000.00	HKD	491,411.79	EUR	(1,675.61)	02/03/2021
1,728,000.00	JPY	13,690.61	EUR	(37.78)	02/03/2021
3,880,000.00	USD	3,190,475.26	EUR	(32,101.65)	02/03/2021
1,778,575.00	CAD	1,140,007.02	EUR	(4,233.11)	04/03/2021
400,000.00	CAD	2,656,164.88	SEK	(9,226.25)	04/03/2021
4,368,898.10	EUR	7,146,384.00	AUD	(124,401.76)	04/03/2021
19,453,377.35	EUR	30,350,068.00	CAD	72,234.90	04/03/2021
19,303,054.78	EUR	198,062,777.00	SEK	(431,782.76)	04/03/2021
59,981.83	EUR	72,085.00	USD	1,307.03	04/03/2021
29,338,981.00	JPY	365,000.00	CAD	(1,286.38)	04/03/2021
2,225,578,605.00	JPY	17,620,519.78	EUR	(36,829.96)	04/03/2021
30,347,150.00	JPY	218,000.00	GBP	(2,740.64)	04/03/2021
51,631,000.00	JPY	4,344,361.42	NOK	(6,343.49)	04/03/2021
19,233,748.00	SEK	1,874,507.15	EUR	41,930.15	04/03/2021
433,000.00	USD	553,157.20	CAD	(785.52)	04/03/2021
11,650,351.00	USD	9,694,240.39	EUR	(211,241.77)	04/03/2021
23,821,823.00	JPY	305,000.00	AUD	(3,540.89)	16/03/2021
8,232,498.00	JPY	112,000.00	NZD	(838.67)	16/03/2021
303,982.88	USD	248,000.00	EUR	(632.49)	16/03/2021
				4,622,869.10	
Counterparty: BofA Securities Europe SA					
10,857.86	EUR	10,000.00	GBP	(266.75)	02/03/2021
1,778,575.00	CAD	1,136,031.21	EUR	(253.45)	04/03/2021
4,377,648.98	EUR	7,146,385.00	AUD	(115,643.04)	04/03/2021
19,385,533.00	EUR	30,350,068.00	CAD	4,324.89	04/03/2021
5,150.61	EUR	5,570.00	CHF	(7.06)	04/03/2021
3,067,186.45	EUR	5,233,301.00	NZD	(11,546.69)	04/03/2021
59,621.05	EUR	72,084.00	USD	946.72	04/03/2021
11,650,351.00	USD	9,636,066.25	EUR	(153,011.33)	04/03/2021
31,873,549.64	EUR	51,281,864.00	AUD	(362,170.87)	16/03/2021
				(637,627.58)	
Counterparty: Citibank Europe PLC					
395,000.00	EUR	467,464.33	USD	14,266.82	04/02/2021
451,774.21	USD	380,000.00	EUR	(12,044.93)	04/02/2021
8,000.00	AUD	4,899.98	EUR	130.24	02/03/2021
209,000.00	CAD	132,396.21	EUR	1,074.49	02/03/2021
62,202.57	EUR	101,000.00	AUD	(1,303.60)	02/03/2021
6,653,677.12	EUR	10,361,625.00	CAD	36,663.85	02/03/2021
6,118,669.74	EUR	5,510,714.00	GBP	(11,657.30)	02/03/2021
247,099.34	EUR	31,313,000.00	JPY	(303.91)	02/03/2021
9,826,000.00	JPY	77,846.58	EUR	(211.88)	02/03/2021
8,298,144.36	USD	6,840,000.00	EUR	(85,523.42)	04/03/2021
				(58,909.64)	
Counterparty: Goldman Sachs Bank Europe SE					
1,003,882.72	USD	852,000.00	EUR	(34,375.05)	04/02/2021
106,000.00	AUD	65,819.69	EUR	829.86	02/03/2021
19,000.00	CAD	12,101.13	EUR	32.51	02/03/2021
88,259.67	EUR	143,000.00	AUD	(1,654.82)	02/03/2021
364,882.57	EUR	394,000.00	CHF	55.29	02/03/2021
377,148.69	EUR	343,000.00	GBP	(4,420.95)	02/03/2021
407,498.10	EUR	51,508,000.00	JPY	535.60	02/03/2021
1,804,451.70	EUR	2,188,000.00	USD	23,394.42	02/03/2021
401,000.00	GBP	439,793.52	EUR	6,299.18	02/03/2021
412,000.00	HKD	44,223.27	EUR	(971.89)	02/03/2021

Any 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
54,737,000.00	JPY	432,689.09	EUR	(214.04)	02/03/2021
6,456,682.15	EUR	5,849,929.00	GBP	(50,823.77)	04/03/2021
259,539.70	EUR	2,785,366.00	NOK	(6,067.34)	04/03/2021
3,062,774.19	EUR	5,233,301.00	NZD	(15,963.22)	04/03/2021
97,000.00	EUR	980,713.76	SEK	(716.26)	04/03/2021
436,800.00	GBP	482,104.78	EUR	3,794.89	04/03/2021
45,977,691.00	JPY	572,000.00	CAD	(2,016.78)	04/03/2021
2,248,407,139.00	JPY	17,876,339.61	EUR	(112,360.42)	04/03/2021
103,493.88	USD	85,000.00	EUR	(758.34)	04/03/2021
330,000.00	USD	34,110,384.00	JPY	(883.42)	04/03/2021
7,445,603.80	EUR	12,757,372.00	NZD	(57,540.41)	16/03/2021
4,687,368,657.00	JPY	37,123,611.72	EUR	(95,290.58)	16/03/2021
63,273,786.00	USD	51,932,045.40	EUR	(443,058.15)	16/03/2021
				(792,173.69)	
Counterparty: JP Morgan AG					
21,416,511.74	EUR	24,991,645.00	USD	1,061,862.72	04/02/2021
18,000.00	AUD	10,993.36	EUR	324.65	02/03/2021
1,175,000.00	DKK	157,921.95	EUR	0.99	02/03/2021
139,320.54	EUR	150,000.00	CHF	427.29	02/03/2021
159,740.35	EUR	20,130,000.00	JPY	694.52	02/03/2021
4,000,000.00	JPY	31,989.04	EUR	(385.54)	02/03/2021
2,080,000.00	USD	1,699,870.81	EUR	(6,712.24)	02/03/2021
272,000.00	CAD	1,839,488.64	NOK	(1,711.66)	04/03/2021
9,412,205.22	SEK	1,481,000.00	AUD	6,656.10	04/03/2021
375,835.04	SEK	57,000.00	CAD	1,048.60	04/03/2021
709,104.42	USD	940,000.00	AUD	(13,824.11)	04/03/2021
347,427.65	USD	493,000.00	NZD	(7,235.51)	04/03/2021
				1,041,145.81	
Counterparty: Morgan Stanley Europe SE					
41,000.00	AUD	25,295.26	EUR	484.43	02/03/2021
239,908.76	EUR	390,000.00	AUD	(5,313.36)	02/03/2021
3,090,440.15	EUR	3,343,872.00	CHF	(5,849.32)	02/03/2021
1,011,623.46	EUR	7,528,000.00	DKK	(158.73)	02/03/2021
1,849,576.93	EUR	17,257,450.00	HKD	37,902.96	02/03/2021
11,744,698.97	EUR	1,465,638,000.00	JPY	164,895.68	02/03/2021
1,592,755.49	EUR	1,954,000.00	USD	2,159.36	02/03/2021
11,743,000.00	JPY	92,913.22	EUR	(132.28)	02/03/2021
2,782,000.00	USD	2,288,092.00	EUR	(23,506.02)	02/03/2021
				170,482.72	
Counterparty: Nordea Bank Abp					
921,765.33	EUR	6,860,000.00	DKK	(236.06)	02/03/2021
19,074,000.00	JPY	150,618.33	EUR	84.80	02/03/2021
688,133.15	CAD	402,000.00	GBP	(7,757.92)	04/03/2021
				(7,909.18)	
Counterparty: Societe Generale SA					
13,817,192.49	EUR	102,819,000.00	DKK	(1,940.34)	02/03/2021
177,698.05	EUR	162,000.00	GBP	(2,518.93)	02/03/2021
425,072.76	USD	346,000.00	EUR	(94.11)	16/03/2021
				(4,553.38)	
				4,364,008.79	

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

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Derivative Instruments (continued)

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: Deutsche Bank AG								
ITRAXX-XOVERS34V1-5Y	Buy	5.00%	250,000.00	EUR	(30,521.22)	627.71	(29,893.51)	20/12/2025
					(30,521.22)	627.71	(29,893.51)	
Counterparty: Morgan Stanley Europe SE								
CDX-NAHYS35V1-5Y	Buy	5.00%	271,000.00	USD	(19,683.30)	(784.69)	(20,467.99)	20/12/2025
ITRAXX-XOVERS34V1-5Y	Buy	5.00%	250,000.00	EUR	(29,947.66)	54.15	(29,893.51)	20/12/2025
					(49,630.96)	(730.54)	(50,361.50)	
					(80,152.18)	(102.83)	(80,255.01)	

Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 30/12/2020 to 31/12/2020 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2020 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2021	31/03/2021	CAD	(60.00)	(8,932,200.00)	(2,686.07)	11,750.71
EURO STOXX 50 3/2021	19/03/2021	EUR	(220.00)	(7,790,200.00)	19,800.00	(102,866.78)
EURO-BOBL FUTURE 3/2021	10/03/2021	EUR	(210.00)	(28,396,200.00)	(8,400.00)	(32,716.39)
EURO-BUND FUTURE 3/2021	10/03/2021	EUR	36.00	6,402,240.00	7,200.00	27,539.98
EURO-BUND FUTURE 3/2021	10/03/2021	EUR	(14.00)	(2,489,760.00)	(2,800.00)	(8,124.99)
FTSE 100 IDX FUT 3/2021	19/03/2021	GBP	(41.00)	(2,626,870.00)	45,426.60	(12,531.69)
MSCI EmgMkt 3/2021	19/03/2021	USD	(390.00)	(25,098,450.00)	50,857.82	(583,422.71)
NIKKEI 225 MINI 3/2021	12/03/2021	JPY	(289.00)	(793,449,500.00)	(3,427.91)	(217,584.82)
S&P500 EMINI FUT 3/2021	19/03/2021	USD	(280.00)	(52,104,500.00)	27,955.50	(967,320.34)
SPI 200 FUTURES 3/2021	18/03/2021	AUD	(24.00)	(3,921,600.00)	30,593.10	(4,764.58)
US 10YR NOTE (CBT)3/2021	31/03/2021	USD	116.00	16,008,000.00	2,954.48	(13,334.61)
US 10YR NOTE (CBT)3/2021	31/03/2021	USD	(148.00)	(20,424,000.00)	(3,769.51)	3,275.48
					163,704.01	(1,900,100.74)

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

Notes to the Financial Statements as of 31/12/2020

Note 1 – General

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

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 2 - Balanced Growth Target Date Fund	EUR	06/03/2017
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	USD	10/09/2019
Nordea 2 - Emerging Market Local Debt Enhanced Fund	USD	18/09/2019
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	17/08/2016
Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund (Note 1a)	USD	17/11/2020
Nordea 2 - Euro Corporate Enhanced Bond Fund	EUR	04/09/2019
Nordea 2 - European Cross Credit ESG Fund (Note 1a)	EUR	15/04/2020
Nordea 2 - European Enhanced Equity Fund	EUR	30/08/2017
Nordea 2 - European Sustainable Enhanced Equity Fund (Note 1a)	EUR	29/09/2020
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	29/11/2017
Nordea 2 - Global Enhanced Equity Fund	USD	13/06/2016
Nordea 2 - Global Enhanced Small Cap Fund	USD	20/06/2016
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	USD	08/09/2019
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	19/07/2016
Nordea 2 - Global Sustainable Enhanced Equity Fund	USD	29/11/2018
Nordea 2 - Japanese Enhanced Equity Fund	JPY	13/09/2017
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	EUR	24/01/2017
Nordea 2 - North American Sustainable Enhanced Equity Fund (Note 1a)	USD	27/09/2020
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	20/04/2017
Nordea 2 - Swedish Enhanced Equity Fund	SEK	04/10/2016
Nordea 2 - US Corporate Enhanced Bond Fund	USD	30/11/2016
Nordea 2 - US Corporate ESG Bond Fund	USD	05/02/2019
Nordea 2 - US High Yield ESG Bond Fund	USD	07/02/2019
Nordea 2 - VAG Optimised Stable Return Fund	EUR	26/02/2019

a) Sub-fund launch

Name of Sub-fund	1 st NAV date
Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund	18/11/2020
Nordea 2 - European Cross Credit ESG Fund *	16/04/2020
Nordea 2 - European Sustainable Enhanced Equity Fund	30/09/2020
Nordea 2 - North American Sustainable Enhanced Equity Fund	28/09/2020

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

Note 2 – Summary of significant accounting policies

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

a) Valuation of investment securities

Investment securities are valued as follows:

1. The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true or fair value thereof.

Notes to the Financial Statements as of 31/12/2020 (continued)

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

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

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

c) Foreign exchange translation

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

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

1 EUR = 7.4407777 DKK	1 EUR = 10.469258 NOK	1 EUR = 10.027801 SEK	1 EUR = 126.461737 JPY	1 EUR = 1.226950 USD
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d) Cost of investment securities

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

e) Dividends and interest

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

f) Financial futures contracts

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

g) Forward foreign exchange contracts

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

Notes to the Financial Statements as of 31/12/2020 (continued)

h) Credit default swaps (CDS)

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

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

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

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

i) Interest rate swaps (IRS)

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

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

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

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

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

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

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

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

k) Combined statements

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

l) Last tradable Net Asset Value of the year

The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2020 while for the following Sub-funds, the last tradable Net Asset Value was dated 30 December 2020 due to closed markets in certain countries on 31 December 2020.

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

Notes to the Financial Statements as of 31/12/2020 (continued)

Note 3 – Charges taken from the Company over a year

a) Management fees

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

b) Operational expenses

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

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

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

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

	Management Fee				Operational expenses (Max)			
	I	D and Z	X and Y	R	I	D and Z	X and Y	R
Nordea 2 – Balanced Growth Target Date Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nordea 2 – Emerging Market Hard Currency Enhanced Bond Fund	0.20%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 – Emerging Market Local Debt Enhanced Fund	0.20%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 – Emerging Markets Enhanced Equity Fund	0.25%	on application	Nil	0.25%	0.40%	on application	0.40%	0.40%
Nordea 2 – Emerging Markets Sustainable Enhanced Equity Fund (Note 1a)	0.30%	on application	Nil	on application	0.40%	on application	0.40%	0.40%
Nordea 2 – Euro Corporate Enhanced Bond Fund	0.15%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 European Cross Credit ESG Fund (Note 1a)	0.50%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 – European Enhanced Equity Fund	0.15%	on application	Nil	0.15%	0.40%	on application	0.40%	0.40%
Nordea 2 – European Sustainable Enhanced Equity Fund (Note 1a)	0.20%	on application	Nil	on application	0.40%	on application	0.40%	0.40%
Nordea 2 – Global Asset Allocation Target Date Fund 1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nordea 2 – Global Enhanced Equity Fund	0.15%	on application	Nil	0.15%	0.40%	on application	0.40%	0.40%
Nordea 2 – Global Enhanced Small Cap Fund	0.25%	on application	Nil	0.25%	0.40%	on application	0.40%	0.40%
Nordea 2 – Global High Yield Enhanced Bond Fund - USD Hedged	0.25%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 – Global Opportunity Equity Fund - NOK Hedged	0.85%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 – Global Sustainable Enhanced Equity Fund	0.20%	on application	Nil	0.25%	0.40%	on application	0.40%	0.40%
Nordea 2 – Japanese Enhanced Equity Fund	0.15%	on application	Nil	0.15%	0.40%	on application	0.40%	0.40%
Nordea 2 – LCR Optimised Danish Covered Bond Fund - EUR Hedged	0.20%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 – North American Sustainable Enhanced Equity Fund (Note 1a)	0.20%	on application	Nil	on application	0.40%		0.40%	0.40%

Notes to the Financial Statements as of 31/12/2020 (continued)

	Management Fee				Operational expenses (Max)			
	I	D and Z	X and Y	R	I	D and Z	X and Y	R
Nordea 2 - Stable Emerging Markets Aksjer Etisk	1.00%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - Swedish Enhanced Equity Fund	0.10%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - US Corporate Enhanced Bond Fund	0.15%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - US Corporate ESG Bond Fund	0.35%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - US High Yield ESG Bond Fund	0.70%	on application	Nil	on application	0.40%	on application	0.40%	n/a
Nordea 2 - VAG Optimised Stable Return Fund	0.85%	on application	Nil	on application	0.40%	on application	0.40%	n/a

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

	Management Fee				Operational expenses (Max)	
	P	E	Q	C	F	
Nordea 2 - Balanced Growth Target Date Fund	n/a	0.75%	n/a	n/a	n/a	0.40%
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	0.70%	n/a	0.50%	0.50%	0.20%	0.40%
Nordea 2 - Emerging Market Local Debt Enhanced Fund	0.70%	0.70%	0.50%	0.50%	0.20%	0.40%
Nordea 2 - Emerging Markets Enhanced Equity Fund	0.52%	n/a	n/a	0.40%	0.25%	0.40%
Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund (Note 1a)	n/a	n/a	n/a	n/a	0.30%	0.40%
Nordea 2 - Euro Corporate Enhanced Bond Fund	0.50%	n/a	0.35%	0.30%	0.15%	0.40%
Nordea 2 - European Cross Credit ESG Fund (Note 1a)	1.00%	n/a	n/a	0.60%	0.50%	0.40%
Nordea 2 - European Enhanced Equity Fund	0.50%	n/a	n/a	0.35%	0.15%	0.40%
Nordea 2 - European Sustainable Enhanced Equity Fund (Note 1a)	n/a	n/a	n/a	n/a	0.20%	0.40%
Nordea 2 - Global Asset Allocation Target Date Fund 1	0.80%	n/a	n/a	n/a	n/a	0.40%
Nordea 2 - Global Enhanced Equity Fund	0.60%	n/a	n/a	0.35%	0.15%	0.40%
Nordea 2 - Global Enhanced Small Cap Fund	0.55%	n/a	n/a	0.50%	0.25%	0.40%
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	0.70%	n/a	0.50%	0.50%	0.25%	0.40%
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	1.50%	n/a	n/a	n/a	0.85%	0.40%
Nordea 2 - Global Sustainable Enhanced Equity Fund	0.80%	n/a	n/a	0.40%	0.20%	0.40%
Nordea 2 - Japanese Enhanced Equity Fund	0.50%	n/a	n/a	0.35%	0.15%	0.40%
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	0.40%	n/a	n/a	n/a	0.20%	0.40%
Nordea 2 - North American Sustainable Enhanced Equity Fund (Note 1a)	n/a	n/a	n/a	n/a	0.20%	0.40%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	1.80%	n/a	n/a	n/a	0.10%	0.40%
Nordea 2 - Swedish Enhanced Equity Fund	0.50%	n/a	n/a	0.35%	0.10%	0.40%
Nordea 2 - US Corporate Enhanced Bond Fund	0.70%	n/a	n/a	0.35%	0.15%	0.40%
Nordea 2 - US Corporate ESG Bond Fund	0.70%	n/a	n/a	0.45%	0.35%	0.40%
Nordea 2 - US High Yield ESG Bond Fund	1.00%	n/a	n/a	0.80%	0.70%	0.40%
Nordea 2 - VAG Optimised Stable Return Fund	1.50%	n/a	n/a	n/a	0.85%	0.40%

c) Distribution fee

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

Note 4 – Taxes 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.

Notes to the Financial Statements as of 31/12/2020 (continued)

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

Note 5 – Statement of changes in investments

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

Note 6 – Total Expense Ratio (TER)

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

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

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

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

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

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

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

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

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

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

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

Note 9 – Share capital and share classes

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

Note 10 – Swing factor

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

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

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

Notes to the Financial Statements as of 31/12/2020 (continued)

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

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

There was no swing reported at year-end 2020.

Note 11 – Transaction fees

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

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

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

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 2 - Balanced Growth Target Date Fund	EUR	32,252.06	59,521.01
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	USD	-	144,363.43
Nordea 2 - Emerging Market Local Debt Enhanced Fund	USD	-	17,030.41
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	914,753.05	191,902.72
Nordea 2 - Emerging Markets Sustainable Enhanced Equity Fund (Note 1a)	USD	129,872.55	25.03
Nordea 2 - Euro Corporate Enhanced Bond Fund	EUR	-	21,470.86
Nordea 2 - European Cross Credit ESG Fund (Note 1a)	EUR	-	17,610.81
Nordea 2 - European Enhanced Equity Fund	EUR	190,662.52	23,867.52
Nordea 2 - European Sustainable Enhanced Equity Fund (Note 1a)	EUR	137,531.41	-
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	-	21,740.16
Nordea 2 - Global Enhanced Equity Fund	USD	157,497.34	22,600.22
Nordea 2 - Global Enhanced Small Cap Fund	USD	691,199.82	57,213.21
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	USD	-	12,603.93
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	413,932.33	198,516.03
Nordea 2 - Global Sustainable Enhanced Equity Fund	USD	1,216,229.18	127,451.84
Nordea 2 - Japanese Enhanced Equity Fund	JPY	1,611,340.00	2,472,54.00
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	EUR	-	339.70
Nordea 2 - North American Sustainable Enhanced Equity Fund (Note 1a)	USD	26,754.42	1,106.28
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	3,094,867.23	633,131.90
Nordea 2 - Swedish Enhanced Equity Fund	SEK	261,574.42	50,115.29
Nordea 2 - US Corporate Enhanced Bond Fund	USD	-	441,387.00
Nordea 2 - US Corporate ESG Bond Fund	USD	-	113,072.28
Nordea 2 - US High Yield ESG Bond Fund	USD	929.54	51,921.65
Nordea 2 - VAG Optimised Stable Return Fund	EUR	174,757.67	117,261.09

Notes to the Financial Statements as of 31/12/2020 (continued)

Note 12 – Dividend distribution

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

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

The LP share class of Nordea 2 - Global Asset Allocation Target Date Fund I has distributed 2 EUR of dividend per share at ex-date 30 November 2020 and payment date 3 December 2020.

Shareholder's Information

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

- the Articles of the Company;
- the Prospectus of the Company;
- the Key Investor Information Documents of the Company;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time.

An up-to-date version of the KIIDs will be made available on nordea.lu.

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

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

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

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

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

B) Global risk measurement methods

Ad 1) Absolute VaR approach

In the period from 01/01/2020 to 31/12/2020 (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	1.57%	12.38%	6.25%	20.00%
Nordea 2 - Global Asset Allocation Target Date Fund 1	0.87%	10.32%	3.25%	20.00%
Nordea 2 - VAG Optimised Stable Return Fund	1.45%	16.23%	5.52%	20.00%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2020 to 31/12/2020 lead to the following average level of leverage for 2020:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 2 - Balanced Growth Target Date Fund	193.30%	457.60%	270.40%
Nordea 2 - Global Asset Allocation Target Date Fund 1	254.40%	686.10%	354.00%
Nordea 2 - VAG Optimised Stable Return Fund	180.10%	597.30%	258.20%

* Calculated at least with bi-weekly data.

Ad 2) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2020 to 31/12/2020.

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 185 including Senior Management.

Remuneration reporting as at 31 December 2020:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 2, SICAV	2,223,584	4,176,710	153,063

Disclosures under the Securities Financing Transaction Regulation (unaudited)

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

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

Organisation

Registered Office of the Company

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

Board of Directors of the Company

Claude Kremer (Chair) Luxembourg Grand Duchy of Luxembourg	Founding Partner and Head of Investment Management Practice, Arendt & Medernach
Henrika Vikman Helsinki Finland	Chief Executive Officer of Nordea Funds Ltd
Markku Kotisalo Luxembourg Grand Duchy of Luxembourg	Conducting officer and Head of Fund Administration of the Management Company.
Michael Maldener Luxembourg Grand Duchy of Luxembourg	Managing Director of the Management Company
Sven Lorenz Luxembourg Grand Duchy of Luxembourg	Head of Products at the Management Company.

Board of Directors of the Management Company

Brian Stougård Jensen Copenhagen Denmark	Head of Product Office and member of Senior Executive Management Group, Nordea Asset Management
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Retired; formerly member of the board and Conducting Officer, JP Morgan Asset Management (Europe) S.a r.l. and executive director of JPMorgan Chase
Nils Bolmstrand (Chair) Stockholm Sweden	Head of Nordea Asset Management

Conducting Officers of the Management Company

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

Administration

Management Company

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Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Depositary

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Administrative Agent

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Public Marketing Authorisations

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

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

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

Representatives & Paying & Information Agents outside Luxembourg

Austria

Paying and Information Agent

Erste Bank der österreichischen Sparkassen AG
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Representative Agent

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Centralising Correspondent

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