

Statement of Changes in Investments for the
Audited Annual Report 2025

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Nordea 1 - Active Rates Opportunities Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
AUD							
Australia Government Bond 4.75% 21-06-2054	18,000,000.00	-	-	Deutsche Pfandbriefbank AG 0.1% 21-01-2028	5,000,000.00	-	-
DKK				Deutsche Pfandbriefbank AG 2.375% 29-05-2028	15,209,000.00	-	-
Nykredit Realkredit 1% 01-01-2028 SDO A H	325,000,000.00	40,000,000.00	-	Deutsche Pfandbriefbank AG 3.25% 15-01-2027	-	5,000,000.00	-
Nykredit Realkredit 1% 01-07-2028 SDO A H	100,000,000.00	-	-	DZ HYP AG 3% 28-02-2035	9,000,000.00	-	-
Nykredit Realkredit 1% 01-07-2030 SDO A H	100,000,000.00	-	-	Equitable Bank 2.375% 28-09-2028	5,000,000.00	-	-
Realkredit Danmark 1% 01-01-2028 SDRO A T	245,000,000.00	-	-	European Union 1.25% 04-02-2043	-	6,000,000.00	-
EUR				European Union 2.5% 04-12-2031	5,000,000.00	5,000,000.00	-
Aareal Bank AG 2.625% 03-02-2031	7,500,000.00	-	-	European Union 3.625% 12-12-2040	20,000,000.00	-	-
Achmea Bank NV 2.5% 25-06-2030	3,200,000.00	-	-	French Republic Government B 1% 25-05-2027	-	70,000,000.00	-
AMCO - Asset Management Co S 3.25% 02-04-2030	4,800,000.00	-	-	French Republic Government B 2.4% 24-09-2028	130,000,000.00	-	-
Arion Banki HF 0.05% 05-10-2026	-	5,000,000.00	-	French Republic Government B 2.75% 25-10-2027	5,000,000.00	5,000,000.00	-
Arkea Home Loans SFH SA 2.824% 04-09-2031	7,200,000.00	-	-	French Republic Government B 3.25% 25-05-2055	8,000,000.00	-	-
Arkea Public Sector SCF SA 3.226% 02-07-2035	6,000,000.00	-	-	French Republic Government B 3.6% 25-05-2042	10,000,000.00	-	-
Australia & New Zealand Bank 2.478% 04-06-2029	6,500,000.00	-	-	French Republic Government B 3.75% 25-05-2056	27,500,000.00	27,500,000.00	-
Banca Monte dei Paschi di Si 0.875% 08-10-2026	-	8,000,000.00	-	French Republic Government B 4% 25-04-2055	4,670,000.00	4,670,000.00	-
Banca Monte dei Paschi di Si 2.125% 26-11-2025	-	4,100,000.00	-	Hellenic Republic Government 1.875% 24-01-2052	-	6,200,000.00	-
Banco BPI SA 2.625% 08-04-2031	6,000,000.00	-	-	Hellenic Republic Government 2% 22-04-2027	-	5,000,000.00	-
Banco BPM SpA 3.25% 28-05-2031	10,000,000.00	-	-	Hellenic Republic Government 3.625% 15-06-2035	40,000,000.00	-	-
Banco BPM SpA 3.375% 24-01-2030	8,229,000.00	-	-	Hellenic Republic Government 4.125% 15-06-2054	8,650,000.00	-	-
Banco BPM SpA 3.875% 18-09-2026	-	6,800,000.00	-	Hungary Government Internati 4.875% 22-03-2040	5,000,000.00	-	-
Banco di Desio e della Brian 4% 13-03-2028	30,000,000.00	-	-	HYPO NOE Landesbank fuer Nie 2.75% 05-10-2032	10,000,000.00	-	-
Banco Santander Totta SA 2.625% 19-02-2030	6,000,000.00	-	-	Icreea Banca SpA 4% 08-11-2027	15,000,000.00	-	-
Banco Santander Totta SA 3.75% 11-09-2026	-	10,000,000.00	-	ING Belgium SA 2.75% 25-08-2032	5,000,000.00	-	-
Bank Gospodarstwa Krajowego 3.25% 18-03-2030	6,100,000.00	-	-	Italy Buoni Poliennali Del T 2.65% 15-06-2028	70,000,000.00	-	-
Bank Gospodarstwa Krajowego 4% 08-09-2027	-	14,000,000.00	-	Italy Buoni Poliennali Del T 3.2% 28-01-2026	-	50,000,000.00	-
Bausparkasse Wuertenrot AG 2.75% 25-02-2032	5,700,000.00	-	-	Italy Buoni Poliennali Del T 3.25% 15-11-2032	20,000,000.00	-	-
BPCE SFH SA 3.125% 20-02-2036	12,000,000.00	-	-	Italy Buoni Poliennali Del T 3.45% 15-07-2027	50,000,000.00	70,000,000.00	-
BPCE SFH SA 3.25% 26-06-2035	4,600,000.00	-	-	Italy Buoni Poliennali Del T 3.85% 01-10-2040	8,000,000.00	-	-
Caisse de Refinancement de l 2.75% 20-02-2032	10,700,000.00	-	-	Italy Buoni Poliennali Del T 4.3% 01-10-2054	23,000,000.00	-	-
Caisse Francaise de Financem 2.875% 08-09-2032	10,000,000.00	-	-	Italy Buoni Poliennali Del T 4.5% 01-10-2053	5,000,000.00	-	-
Caisse Francaise de Financem 3.125% 20-07-2033	6,100,000.00	-	-	Kingdom of Belgium Governmen 2.75% 22-04-2039	-	11,069,441.00	-
Caisse Francaise de Financem 3.25% 17-04-2035	4,000,000.00	-	-	Kingdom of Belgium Governmen 3.3% 22-06-2054	-	5,000,000.00	-
Cassa Depositi e Prestiti Sp 3.375% 11-02-2032	8,300,000.00	-	-	Kookmin Bank 2.375% 27-01-2026	-	7,200,000.00	-
Cie de Financement Foncier S 2.75% 10-03-2031	8,600,000.00	-	-	Kookmin Bank 2.625% 29-09-2029	7,600,000.00	-	-
Commonwealth Bank of Austral 2.855% 26-02-2032	6,300,000.00	-	-	Korea Housing Finance Corp 1.963% 19-07-2026	-	7,700,000.00	-
Credit Agricole Home Loan SF 3% 29-08-2033	6,000,000.00	-	-	La Banque Postale Home Loan 2.75% 05-11-2031	6,000,000.00	-	-
Credit Agricole Italia SpA 3.25% 15-02-2034	2,400,000.00	-	-	Land Berlin 3% 13-03-2054	-	5,000,000.00	-
Credit Mutuel Home Loan SFH 3% 29-07-2032	5,000,000.00	-	-	Lithuania Government Interna 2.875% 28-01-2030	15,000,000.00	-	-
Credit Mutuel Home Loan SFH 3.125% 06-06-2035	7,500,000.00	-	-	Macquarie Bank Ltd 2.778% 25-02-2030	2,500,000.00	-	-
Deutsche Pfandbriefbank AG 0.01% 25-08-2026	-	10,000,000.00	-	Mediobanca Banca di Credito 3% 04-09-2031	12,670,000.00	-	-
				MFB Magyar Fejlesztési Bank 4.375% 27-06-2030	2,900,000.00	-	-
				National Australia Bank Ltd 2.723% 27-08-2030	4,600,000.00	-	-
				Nationwide Building Society 2.875% 16-09-2032	9,600,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Active Rates Opportunities Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
OTP Jelzalogbank Zrt 3.002% 20-06-2030	5,300,000.00	-	-
OTP Jelzalogbank Zrt 3.137% 31-03-2031	7,000,000.00	-	-
PKO Bank Hipoteczny SA 2.125% 25-06-2025	-	10,800,000.00	-
PKO Bank Hipoteczny SA 2.5% 12-06-2029	7,000,000.00	-	-
Portugal Obrigacoes do Tesou 3.625% 12-06-2054	9,500,000.00	-	-
Prima Banka Slovensko AS 4.25% 06-10-2025	-	10,000,000.00	-
Republic of Poland Governmen 3.125% 07-07-2032	25,000,000.00	-	-
Republic of Poland Governmen 3.625% 11-01-2034	4,500,000.00	-	-
Republic of Poland Governmen 3.625% 16-01-2035	8,600,000.00	-	-
Republic of Poland Governmen 3.875% 07-07-2037	10,000,000.00	-	-
Republic of Poland Governmen 3.875% 14-02-2033	20,000,000.00	5,000,000.00	-
Romanian Government Internat 2.5% 08-02-2030	-	6,500,000.00	-
Romanian Government Internat 4.625% 03-04-2049	14,500,000.00	-	-
Romanian Government Internat 5.875% 11-07-2032	4,200,000.00	-	-
Romanian Government Internat 6.5% 07-10-2045	7,100,000.00	-	-
Slovakia Government Bond 3.75% 06-03-2034	10,000,000.00	-	-
Slovakia Government Bond 3.75% 27-02-2040	6,000,000.00	-	-
Slovenska Sporitelna AS 2.75% 10-09-2030	5,000,000.00	-	-
Spain Government Bond 1.45% 31-10-2071	-	3,000,000.00	-
Spain Government Bond 1.9% 31-10-2052	-	34,667,000.00	-
Spain Government Bond 4% 31-10-2054	60,850,000.00	-	-
Standard Chartered Bank Sing 2.572% 03-09-2029	6,400,000.00	-	-
Sumitomo Mitsui Banking Corp 2.737% 18-02-2030	4,300,000.00	-	-
Sumitomo Mitsui Trust Bank L 4.086% 19-04-2028	10,050,000.00	-	-
Tatra Banka as 2.75% 09-10-2028	12,000,000.00	-	-
Tatra Banka as 2.875% 11-09-2031	12,000,000.00	-	-
UBS Switzerland AG 2.783% 09-09-2030	8,500,000.00	-	-
UBS Switzerland AG 3.146% 21-06-2031	-	4,200,000.00	-
UBS Switzerland AG 3.304% 05-03-2029	-	3,800,000.00	-
UBS Switzerland AG 3.39% 05-12-2025	-	7,500,000.00	-
UniCredit Bank Czech Republi 2.625% 03-03-2030	5,200,000.00	-	-
UniCredit Bank GmbH 2.625% 22-11-2030	8,400,000.00	-	-
Westpac Securities NZ Ltd/Lo 2.696% 02-07-2030	5,300,000.00	-	-
GBP			
United Kingdom Gilt 5.375% 31-01-2056	28,000,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Alpha 7 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Nestle	-	29,637.00	-
EUR				Novartis	54,102.00	35,659.00	-
Bundesobligation 0.000000% 09-10-2026	28,000,000.00	11,000,000.00	-	Swiss Re	14,224.00	14,224.00	-
Bundesobligation 0.000000% 10-04-2026	26,000,000.00	10,000,000.00	-	DKK			
Bundesobligation 0.000000% 10-10-2025	5,000,000.00	2,000,000.00	(9,000,000.00)	DSV A/S	6,859.00	6,859.00	-
Bundesobligation 0.000000% 11-04-2025	-	-	(18,000,000.00)	Novo Nordisk B	46,394.00	162,877.00	-
Bundesobligation 0.000000% 16-04-2027	16,000,000.00	1,000,000.00	-	EUR			
Bundesrepublik Deutschland B 0.000000% 15-08-2026	26,000,000.00	8,000,000.00	-	Allianz	-	2,126.00	-
Bundesrepublik Deutschland B 0.25% 15-02-2027	18,000,000.00	1,000,000.00	-	Argenx	247.00	-	-
Bundesrepublik Deutschland B 0.5% 15-02-2025	-	-	(14,000,000.00)	ASML Holding	263.00	2,849.00	-
Bundesrepublik Deutschland B 0.5% 15-02-2026	6,000,000.00	2,000,000.00	-	Banco Bilbao Vizcaya Argentaria	288,600.00	202,286.00	-
Bundesrepublik Deutschland B 1% 15-08-2025	-	3,000,000.00	(5,000,000.00)	Banco BPM	283,100.00	277,176.00	-
French Republic Government B 0.000000% 25-02-2026	2,000,000.00	-	-	Banco Santander	150,740.00	150,740.00	-
French Republic Government B 0.000000% 25-02-2027	2,000,000.00	-	-	BPER Banca	518,307.00	518,307.00	-
French Republic Government B 0.5% 25-05-2026	2,000,000.00	-	-	Capgemini	4,326.00	3,119.00	-
French Republic Government B 2.5% 24-09-2026	2,000,000.00	-	-	Commerzbank	89,079.00	41,117.00	-
USD				Deutsche Boerse	6,920.00	6,920.00	-
United States Treasury Note/ 0.25% 31-07-2025	4,000,000.00	2,000,000.00	(2,000,000.00)	Deutsche Telekom	7,696.00	33,923.00	-
United States Treasury Note/ 0.25% 31-08-2025	5,000,000.00	4,000,000.00	(1,000,000.00)	Engie	147,031.00	147,031.00	-
United States Treasury Note/ 0.5% 28-02-2026	9,000,000.00	-	-	Heineken	3,271.00	2,264.00	-
United States Treasury Note/ 0.75% 30-04-2026	10,000,000.00	1,000,000.00	-	Iberdrola	163,721.00	448,901.00	210,132.00
United States Treasury Note/ 0.75% 31-03-2026	10,000,000.00	2,000,000.00	-	LVMH Moet Hennessy Louis Vuitton	-	1,121.00	-
United States Treasury Note/ 0.75% 31-05-2026	8,000,000.00	-	-	Magnum Ice Cream Co NV/The	-	-	359.00
United States Treasury Note/ 1.125% 15-01-2025	-	-	(5,000,000.00)	Nemetschek	1,683.00	-	-
United States Treasury Note/ 2.75% 28-02-2025	-	-	(5,000,000.00)	Nordea Bank	128,161.00	128,161.00	-
United States Treasury Note/ 3.875% 15-01-2026	6,200,000.00	2,000,000.00	-	Prosus	57,186.00	57,186.00	-
United States Treasury Note/ 3.875% 30-04-2025	-	-	(6,000,000.00)	RENK Group	68,093.00	62,456.00	-
United States Treasury Note/ 3.875% 31-03-2025	-	-	(2,000,000.00)	Sanofi	4,913.00	9,556.00	-
United States Treasury Note/ 4.125% 31-01-2025	-	-	(5,000,000.00)	Schneider Electric	3,856.00	3,856.00	-
United States Treasury Note/ 4.25% 31-01-2026	6,200,000.00	-	-	Siemens Energy	28,424.00	14,310.00	-
United States Treasury Note/ 4.625% 30-06-2025	3,000,000.00	2,000,000.00	(1,000,000.00)	Societe Generale	9,833.00	5,394.00	-
United States Treasury Note/ 5% 30-09-2025	7,000,000.00	4,000,000.00	(3,000,000.00)	Telecom Italia SpA/Milano	8,568,380.00	7,869,073.00	2,887,233.00
Shares				UCB	7,984.00	181.00	-
AUD				UniCredit	38,075.00	30,929.00	-
Fortescue	38,944.00	-	-	Unilever	2,260.00	10,822.00	2,117.00
James Hardie Industries	32,741.00	32,741.00	-	Unilever RIGHT	-	28,925.00	28,925.00
Lynas Rare Earths	80,012.00	70,195.00	-	Vinci	3,268.00	11,747.00	-
Mineral Resources	24,157.00	-	-	Vonovia	100,595.00	99,604.00	-
CAD				GBP			
CGI	-	8,400.00	-	Barclays	322,805.00	322,805.00	-
Dollarama	3,000.00	-	-	Diageo	9,782.00	175,409.00	-
Rogers Communications	5,300.00	4,100.00	-	Halma	4,661.00	883.00	-
Toronto-Dominion Bank/The	-	3,900.00	-	HSBC Holdings	210,732.00	130,011.00	-
CHF				National Grid	236,094.00	201,352.00	-
ABB	12,575.00	688.00	-	NatWest Group	352,293.00	352,293.00	-
Holcim	2,385.00	2,385.00	-	Reckitt Benckiser Group	2,665.00	13,843.00	-
Logitech International	6,778.00	3,360.00	-	Rightmove	10,703.00	110,644.00	-
				St James's Place	88,012.00	289,004.00	-
				HKD			
				China Hongqiao Group	226,069.00	13,940.00	-
				JPY			
				Advantest	11,300.00	5,600.00	-
				Asics	23,600.00	12,800.00	-
				Astellas Pharma	61,991.00	-	-
				Daiichi Sankyo	114,500.00	13,200.00	-
				FUJIFILM Holdings	-	5,000.00	-
				Hoya	12,500.00	30,400.00	-
				Ibiden	5,674.00	-	5,674.00
				Kansai Electric Power Co	57,210.00	5,646.00	-
				KDDI	20,600.00	31,900.00	8,100.00
				Mitsui Kinzoku	4,625.00	-	-
				NTT	110,200.00	498,700.00	-
				Sompo Holdings	12,363.00	-	-
				Subaru	12,700.00	12,700.00	-
				TIS	29,300.00	1,800.00	-
				Tokyo Electron	1,100.00	1,100.00	-

Statement of Changes in Investments

Nordea 1 - Alpha 7 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
SEK				General Motors	24,643.00	2,513.00	-
SAAB B	61,783.00	61,783.00	-	Global Payments	-	8,161.00	-
USD				Globe Life	224.00	1,528.00	-
Accenture	2,189.00	8,150.00	-	Goldman Sachs Group	4,727.00	4,727.00	-
Adobe	3,618.00	6,952.00	-	Hershey	6,160.00	774.00	-
Advanced Micro Devices	10,922.00	23,271.00	-	Host Hotels & Resorts	14,927.00	14,927.00	-
Air Products and Chemicals	-	687.00	-	Howmet Aerospace	35,517.00	23,066.00	-
Akamai Technologies	14,061.00	17,196.00	-	Huntington Bancshares	36,491.00	36,491.00	-
Albermarle	6,947.00	5,545.00	-	Incyte	9,736.00	1,055.00	-
Allegion	9,521.00	5,729.00	-	International Business Machines	11,675.00	11,675.00	-
Alphabet	30,306.00	71,997.00	-	Intuit	8,980.00	7,844.00	-
Amazon.com	28,988.00	23,429.00	-	Intuitive Surgical	330.00	-	-
American Electric Power	-	4,487.00	-	J M Smucker	1,276.00	2,214.00	-
Amgen	1,521.00	3,522.00	-	Johnson & Johnson	582.00	10,496.00	-
Amphenol	37,331.00	21,905.00	-	JPMorgan Chase	13,985.00	13,985.00	-
Appfólio	822.00	-	-	Kenvue	-	21,621.00	-
Arista Networks	75,494.00	61,089.00	-	Kimberly-Clark	408.00	-	-
Assurant	4,263.00	3,365.00	-	KLA	3,842.00	3,842.00	-
Automatic Data Processing	4,339.00	23,791.00	-	Kroger	678.00	-	-
AutoZone	-	4,027.00	-	Labcorp Holdings	1,924.00	5,108.00	-
Baxter International	16,709.00	18,953.00	-	Lam Research	36,702.00	25,691.00	-
Becton Dickinson	382.00	6,299.00	-	Las Vegas Sands	15,134.00	-	-
Booking Holdings	856.00	1,741.00	-	LKQ	1,382.00	-	-
Bristol-Myers Squibb	-	2,976.00	-	Marsh & McLennan Cos	-	27,240.00	-
Broadcom	25,096.00	20,124.00	-	Mastercard	1,708.00	11,277.00	-
Cadence Design Systems	1,888.00	11,640.00	-	Match Group	30,925.00	-	-
Capital One Financial	27,221.00	21,301.00	-	McDonald's	-	19,021.00	-
Cardinal Health	3,897.00	487.00	-	McKesson	4,129.00	3,103.00	-
Cboe Global Markets	9,521.00	3,529.00	-	Medpace Holdings	330.00	-	-
Centene	1,894.00	8,486.00	-	Medtronic	3,902.00	7,920.00	-
CF Industries Holdings	9,316.00	9,316.00	-	Merck	-	3,572.00	-
Charles Schwab	35,027.00	35,027.00	-	Meta Platforms	6,880.00	8,445.00	-
Check Point Software Technologies	-	3,584.00	-	Micron Technology	32,011.00	24,741.00	-
Chubb	-	977.00	-	Microsoft	8,022.00	22,366.00	-
Cigna Group/The	692.00	3,934.00	-	Mondelez International	-	16,138.00	-
Cisco Systems	70,772.00	94,284.00	-	Monster Beverage	16,812.00	90,989.00	-
Citigroup	22,480.00	22,480.00	-	Moody's	3,665.00	2,611.00	-
Coca-Cola	6,349.00	78,819.00	-	MSCI	1,467.00	11,762.00	-
Coinbase Global	10,186.00	10,186.00	-	Netflix	2,946.00	2,946.00	-
Colgate-Palmolive	-	68,339.00	-	Newmont	50,991.00	32,859.00	-
Comcast	-	28,577.00	-	NextEra Energy	-	6,969.00	-
Conagra Brands	-	14,661.00	-	NIKE	9,665.00	32,597.00	-
Constellation Energy	12,595.00	12,595.00	-	NRG Energy	4,821.00	205.00	-
Corning	22,173.00	9,698.00	-	Nucor	6,658.00	237.00	-
Crown Holdings	12,950.00	10,887.00	-	NVIDIA	17,999.00	20,860.00	-
Cummins	6,881.00	1,269.00	-	NVR	119.00	9.00	-
CVS Health	2,689.00	15,300.00	-	Omnicom Group	12,663.00	-	-
Deckers Outdoor	15,978.00	15,978.00	-	Oracle	-	2,843.00	-
Deere	11,829.00	11,829.00	-	Packaging Corp of America	1,787.00	1,787.00	-
DoorDash	14,285.00	14,285.00	-	Palantir Technologies	28,089.00	18,231.00	-
eBay	11,837.00	31,047.00	-	Paychex	31,236.00	17,720.00	-
Electronic Arts	2,272.00	1,276.00	-	PayPal Holdings	42,541.00	30,532.00	-
Elevance Health	-	9,707.00	-	PepsiCo	1,293.00	45,112.00	-
Eli Lilly	1,410.00	277.00	-	Pfizer	58,060.00	62,791.00	-
Emerson Electric	-	1,805.00	-	Procter & Gamble	-	41,326.00	-
Equinix	4,274.00	4,274.00	-	Progressive	15,324.00	15,324.00	-
Essential Utilities	7,569.00	6,235.00	-	PTC	8,040.00	4,262.00	-
Eversource Energy	-	6,082.00	-	Public Service Enterprise Group	10,644.00	1,312.00	-
Expeditors International of Washington	9,346.00	2,622.00	-	Public Storage	4,144.00	4,144.00	-
F5	5,815.00	5,815.00	-	QUALCOMM	1,134.00	2,506.00	-
Fastenal	12,370.00	5,510.00	-	Qualys	1,273.00	-	-
Federal Signal	1,676.00	-	-	Quest Diagnostics	5,742.00	5,742.00	-
Ferguson Enterprises	9,016.00	9,016.00	-	Raymond James Financial	3,243.00	3,243.00	-
Fiserv	621.00	3,458.00	-	Regeneron Pharmaceuticals	2,089.00	-	-
Fortinet	200.00	9,461.00	-	Reinsurance Group of America	1,117.00	747.00	-
Fox	19,681.00	19,681.00	-	Rockwell Automation	3,536.00	3,536.00	-
GE HealthCare Technologies	7,733.00	-	-	Ross Stores	1,210.00	61,835.00	-
GE Vernova	10,097.00	7,288.00	-	S&P Global	1,570.00	4,686.00	-
General Electric	19,139.00	15,977.00	-	Sempra	-	2,471.00	-
General Mills	-	4,276.00	-	Service Corp International/US	2,751.00	2,016.00	-

Statement of Changes in Investments

Nordea 1 - Alpha 7 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Southwest Airlines	27,845.00	2,964.00	-
Starbucks	-	35,521.00	-
Stryker	-	8,058.00	-
Synopsys	93.00	7,091.00	-
Sysco	2,984.00	12,854.00	-
T Rowe Price Group	10,672.00	864.00	-
Taiwan Semiconductor Manufacturing ADR	1,863.00	7,307.00	-
Take-Two Interactive Software	4,354.00	4,354.00	-
Teradyne	9,553.00	6,671.00	-
Texas Roadhouse	14,614.00	14,614.00	-
Thermo Fisher Scientific	505.00	424.00	-
TJX Cos	2,792.00	28,237.00	-
Travelers Cos	2,342.00	1,925.00	-
Tyson Foods	7,891.00	7,891.00	-
Uber Technologies	115,895.00	73,744.00	-
Ulta Beauty	317.00	-	-
UnitedHealth Group	-	7,493.00	-
VeriSign	-	1,138.00	-
Verizon Communications	-	10,544.00	-
Visa	2,424.00	11,954.00	-
Vistra	21,232.00	21,232.00	-
Walt Disney	27,941.00	27,941.00	-
Waste Management	95.00	19,047.00	-
Welltower	5,401.00	5,401.00	-
West Pharmaceutical Services	492.00	350.00	-
Williams Cos	58,827.00	58,827.00	-
WW Grainger	-	3,447.00	-
Wynn Resorts	7,921.00	-	-
Zoetis	5,216.00	3,329.00	-

Statement of Changes in Investments

Nordea 1 - Alpha 10 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				CAD			
EUR				Dollarama	35,100.00	-	-
Bundesobligation 0.000000% 09-10-2026	240,000,000.00	120,000,000.00	-	Toronto-Dominion Bank/The	-	43,900.00	-
Bundesobligation 0.000000% 10-04-2026	220,000,000.00	120,000,000.00	-	CHF			
Bundesobligation 0.000000% 10-10-2025	50,000,000.00	90,000,000.00	(60,000,000.00)	ABB	144,711.00	10,427.00	-
Bundesobligation 0.000000% 11-04-2025	-	-	(200,000,000.00)	Holcim	27,457.00	27,457.00	-
Bundesobligation 0.000000% 16-04-2027	140,000,000.00	20,000,000.00	-	Logitech International	90,808.00	51,465.00	-
Bundesrepublik Deutschland B 0.000000% 15-08-2026	242,000,000.00	122,000,000.00	-	Nestle	-	351,966.00	-
Bundesrepublik Deutschland B 0.25% 15-02-2027	140,000,000.00	20,000,000.00	-	Novartis	595,515.00	382,837.00	-
Bundesrepublik Deutschland B 0.5% 15-02-2025	-	-	(140,000,000.00)	Swiss Re	166,799.00	166,799.00	-
Bundesrepublik Deutschland B 0.5% 15-02-2026	40,000,000.00	50,000,000.00	-	DKK			
Bundesrepublik Deutschland B 1% 15-08-2025	-	100,000,000.00	(10,000,000.00)	DSV A/S	78,957.00	78,957.00	-
French Republic Government B 0.000000% 25-02-2026	10,000,000.00	-	-	Novo Nordisk B	168,575.00	1,510,734.00	-
French Republic Government B 0.000000% 25-02-2027	10,000,000.00	-	-	EUR			
French Republic Government B 0.5% 25-05-2026	10,000,000.00	-	-	Allianz	-	24,132.00	-
French Republic Government B 2.5% 24-09-2026	10,000,000.00	-	-	Argenx	2,841.00	-	-
USD				ASML Holding	2,583.00	18,332.00	-
United States Treasury Note/ 0.25% 31-07-2025	20,000,000.00	10,000,000.00	(10,000,000.00)	Banco Bilbao Vizcaya Argentaria	3,414,229.00	2,428,657.00	-
United States Treasury Note/ 0.25% 31-08-2025	40,000,000.00	35,000,000.00	(5,000,000.00)	Banco BPM	3,341,643.00	3,273,452.00	-
United States Treasury Note/ 0.375% 30-11-2025	80,000,000.00	10,000,000.00	(70,000,000.00)	Banco Santander	1,767,633.00	1,767,633.00	-
United States Treasury Note/ 0.5% 28-02-2026	50,000,000.00	-	-	BPER Banca	6,133,008.00	6,133,008.00	-
United States Treasury Note/ 0.75% 30-04-2026	70,000,000.00	20,000,000.00	-	Capgemini	40,861.00	26,995.00	-
United States Treasury Note/ 0.75% 31-03-2026	60,000,000.00	30,000,000.00	-	Commerzbank	1,053,396.00	505,747.00	-
United States Treasury Note/ 0.75% 31-05-2026	70,000,000.00	20,000,000.00	-	Deutsche Boerse	81,149.00	81,149.00	-
United States Treasury Note/ 1.125% 15-01-2025	-	-	(60,000,000.00)	Deutsche Telekom	73,238.00	143,936.00	-
United States Treasury Note/ 2.75% 28-02-2025	-	-	(50,000,000.00)	Engie	1,742,126.00	1,742,126.00	-
United States Treasury Note/ 3.875% 15-01-2026	51,000,000.00	30,000,000.00	-	Heineken	37,103.00	25,628.00	-
United States Treasury Note/ 3.875% 30-04-2025	-	-	(60,000,000.00)	Iberdrola	1,933,756.00	3,617,184.00	1,582,812.00
United States Treasury Note/ 3.875% 31-03-2025	-	-	(50,000,000.00)	LVMH Moet Hennessy Louis Vuitton	-	12,642.00	-
United States Treasury Note/ 4.125% 31-01-2025	-	-	(40,000,000.00)	Magnum Ice Cream Co NV/The	-	-	4,131.00
United States Treasury Note/ 4.25% 31-01-2026	51,000,000.00	-	-	Nemetschek	19,318.00	-	-
United States Treasury Note/ 4.625% 30-06-2025	40,000,000.00	30,000,000.00	(10,000,000.00)	Nordea Bank	1,475,640.00	1,475,640.00	-
United States Treasury Note/ 5% 30-09-2025	40,000,000.00	15,000,000.00	(25,000,000.00)	Prosus	673,751.00	673,751.00	-
United States Treasury Note/ 5% 31-10-2025	90,000,000.00	25,000,000.00	(65,000,000.00)	RENK Group	808,738.00	744,267.00	-
Shares				Sanofi	34,055.00	48,164.00	-
AUD				Schneider Electric	45,419.00	45,419.00	-
Fortescue	452,591.00	-	-	Siemens Energy	336,785.00	175,626.00	-
James Hardie Industries	381,693.00	381,693.00	-	Societe Generale	114,135.00	63,959.00	-
Lynas Rare Earths	929,851.00	815,760.00	-	Telecom Italia SpA/Milano	99,500,456.00	92,415,393.00	33,867,764.00
Mineral Resources	280,740.00	-	-	UCB	91,888.00	2,753.00	-
Statement of Changes in Investments				UniCredit	451,038.00	369,440.00	-
				Unilever	436.00	97,883.00	24,502.00
				Unilever RIGHT	-	268,251.00	268,251.00
				Vinci	38,764.00	118,952.00	-
				Vonovia	1,176,797.00	1,165,481.00	-
				GBP			
				Diageo	115,054.00	1,320,084.00	-
				National Grid	925,272.00	536,334.00	-
				Reckitt Benckiser Group	30,295.00	156,782.00	-
				St James's Place	-	1,144,661.00	-
				HKD			
				China Hongqiao Group	2,632,441.00	167,192.00	-
				JPY			
				Advantest	2,000.00	1,300.00	-
				Astellas Pharma	720,424.00	-	-
				Daiichi Sankyo	396,800.00	284,800.00	-
				FUJIFILM Holdings	-	54,300.00	-
				Hoya	-	128,100.00	-
				Ibiden	65,938.00	-	65,938.00
				Kansai Electric Power Co	666,959.00	67,712.00	-
				KDDI	242,200.00	369,300.00	92,500.00
				Mitsui Kinzoku	53,750.00	-	-
				NTT	1,252,300.00	5,647,300.00	-
				Sompo Holdings	143,673.00	-	-
				Subaru	147,300.00	147,300.00	-

Nordea 1 - Alpha 10 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
SEK				Hershey	70,807.00	9,309.00	-
SAAB B	731,088.00	731,088.00	-	Host Hotels & Resorts	173,435.00	173,435.00	-
USD				Howmet Aerospace	285,129.00	223,326.00	-
Accenture	23,041.00	38,582.00	-	Huntington Bancshares	418,605.00	418,605.00	-
Adobe	39,044.00	128,932.00	-	Incyte	113,118.00	12,931.00	-
Advanced Micro Devices	75,731.00	130,252.00	-	International Business Machines	138,607.00	138,607.00	-
Air Products and Chemicals	-	7,731.00	-	Intuit	77,738.00	93,192.00	-
Akamai Technologies	135,143.00	170,114.00	-	Intuitive Surgical	3,785.00	-	-
Albemarle	79,322.00	63,315.00	-	J M Smucker	14,139.00	14,139.00	-
Allegion	15,377.00	15,377.00	-	Johnson & Johnson	6,635.00	118,902.00	-
Alphabet	318,768.00	496,210.00	-	JPMorgan Chase	165,575.00	165,575.00	-
Amazon.com	180,669.00	180,535.00	-	Kenvue	-	245,455.00	-
American Electric Power	-	50,944.00	-	Kimberly-Clark	4,687.00	-	-
Amgen	17,239.00	39,779.00	-	KLA	44,904.00	44,904.00	-
Amphenol	440,241.00	264,242.00	-	Kroger	7,789.00	-	-
Appfolio	9,433.00	-	-	Labcorp Holdings	16,565.00	48,485.00	-
Arista Networks	493,086.00	328,601.00	-	Lam Research	421,781.00	296,049.00	-
Assurant	48,351.00	38,023.00	-	Las Vegas Sands	172,812.00	-	-
Automatic Data Processing	45,962.00	327,032.00	-	LKQ	15,880.00	-	-
AutoZone	-	29,647.00	-	Marsh & McLennan Cos	-	252,360.00	-
Baxter International	185,683.00	210,585.00	-	Mastercard	-	62,392.00	-
Becton Dickinson	-	66,979.00	-	Match Group	353,113.00	-	-
Booking Holdings	11,753.00	15,501.00	-	McKesson	43,302.00	31,829.00	-
Bristol-Myers Squibb	-	33,805.00	-	Medtronic	33,889.00	79,500.00	-
Broadcom	234,322.00	177,302.00	-	Merck	-	40,446.00	-
Cadence Design Systems	20,593.00	20,593.00	-	Meta Platforms	52,337.00	70,008.00	-
Capital One Financial	315,977.00	248,378.00	-	Micron Technology	373,785.00	290,775.00	-
Cardinal Health	45,285.00	5,987.00	-	Microsoft	-	58,379.00	-
Cboe Global Markets	85,044.00	29,927.00	-	Mondelez International	-	183,214.00	-
Centene	21,534.00	96,366.00	-	Monster Beverage	28,160.00	366,503.00	-
CF Industries Holdings	108,246.00	108,246.00	-	Moody's	4,017.00	4,017.00	-
Charles Schwab	415,849.00	415,849.00	-	MSCI	15,675.00	141,551.00	-
Chubb	-	10,459.00	-	Netflix	34,401.00	34,401.00	-
Cigna Group/The	7,912.00	44,528.00	-	Newmont	592,271.00	385,235.00	-
Cisco Systems	257,281.00	523,758.00	-	NextEra Energy	-	78,221.00	-
Citigroup	262,486.00	262,486.00	-	NIKE	-	753,046.00	-
Coca-Cola	74,520.00	259,237.00	-	NRG Energy	56,012.00	2,859.00	-
Coinbase Global	121,663.00	121,663.00	-	Nucor	76,541.00	3,225.00	-
Colgate-Palmolive	-	271,468.00	-	NVIDIA	216,118.00	251,854.00	-
Comcast	-	324,431.00	-	NVR	1,351.00	100.00	-
Conagra Brands	-	166,444.00	-	Omnicom Group	144,590.00	-	-
Constellation Energy	148,800.00	148,800.00	-	Oracle	-	25,883.00	-
Corning	254,272.00	111,825.00	-	Packaging Corp of America	20,062.00	20,062.00	-
Crown Holdings	138,279.00	114,389.00	-	Palantir Technologies	331,448.00	218,886.00	-
Cummins	79,399.00	15,311.00	-	Paychex	124,537.00	206,317.00	-
CVS Health	31,537.00	174,272.00	-	PayPal Holdings	265,867.00	224,784.00	-
Deere	138,934.00	138,934.00	-	PepsiCo	-	52,637.00	-
DoorDash	169,582.00	169,582.00	-	Pfizer	491,176.00	544,005.00	-
eBay	137,759.00	267,736.00	-	Progressive	175,293.00	175,293.00	-
Electronic Arts	26,194.00	14,823.00	-	Public Service Enterprise Group	121,952.00	16,047.00	-
Elevance Health	-	62,179.00	-	Public Storage	47,640.00	47,640.00	-
Eli Lilly	16,167.00	3,258.00	-	QUALCOMM	6,732.00	18,976.00	-
Emerson Electric	-	20,497.00	-	Qualys	14,613.00	-	-
Equinix	50,746.00	50,746.00	-	Quest Diagnostics	49,015.00	49,015.00	-
Eversource Energy	-	34,749.00	-	Raymond James Financial	37,679.00	37,679.00	-
Expeditors International of Washington	108,593.00	31,818.00	-	Regeneron Pharmaceuticals	23,899.00	-	-
Federal Signal	19,244.00	-	-	Reinsurance Group of America	12,697.00	8,445.00	-
Ferguson Enterprises	685.00	685.00	-	Rockwell Automation	41,090.00	41,090.00	-
Fiserv	7,301.00	39,525.00	-	Ross Stores	130,000.00	552,955.00	-
Fortinet	27,770.00	433,118.00	-	S&P Global	17,805.00	52,825.00	-
Fox	228,676.00	228,676.00	-	Sempra	-	28,064.00	-
GE HealthCare Technologies	88,898.00	-	-	Service Corp International/US	32,347.00	23,889.00	-
GE Vernova	118,826.00	86,756.00	-	Southwest Airlines	320,096.00	35,993.00	-
General Electric	189,183.00	175,420.00	-	Stryker	-	2.00	-
General Mills	-	41,845.00	-	Synopsys	-	18,159.00	-
General Motors	282,590.00	29,904.00	-	Sysco	27,115.00	77,366.00	-
Global Payments	-	78,840.00	-	T Rowe Price Group	122,685.00	10,688.00	-
Globe Life	2,570.00	17,304.00	-	Taiwan Semiconductor Manufacturing ADR	21,138.00	82,949.00	-
Goldman Sachs Group	56,123.00	56,123.00	-				

Statement of Changes in Investments

Nordea 1 - Alpha 10 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Take-Two Interactive Software	49,926.00	49,926.00	-
Teradyne	69,606.00	68,811.00	-
Texas Roadhouse	1,821.00	1,821.00	-
Thermo Fisher Scientific	1,702.00	767.00	-
TJX Cos	-	12,931.00	-
Travelers Cos	27,544.00	22,749.00	-
Tyson Foods	90,711.00	90,711.00	-
Uber Technologies	1,146,658.00	662,932.00	-
UnitedHealth Group	-	29,328.00	-
VeriSign	-	12,916.00	-
Verizon Communications	-	93,460.00	-
Visa	-	110,648.00	-
Vistra	255,762.00	255,762.00	-
Walt Disney	326,847.00	326,847.00	-
Waste Management	-	78,372.00	-
Welltower	61,817.00	61,817.00	-
West Pharmaceutical Services	5,714.00	4,311.00	-
Williams Cos	671,768.00	671,768.00	-
Wynn Resorts	90,445.00	-	-
Zoetis	60,985.00	39,293.00	-

Statement of Changes in Investments

Nordea 1 - Alpha 15 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Mineral Resources	418,311.00	-	-
EUR				CAD			
Bundesobligation 0.000000% 09-10-2026	190,000,000.00	149,500,000.00	-	Dollarama	52,300.00	-	-
Bundesobligation 0.000000% 10-04-2026	210,000,000.00	159,500,000.00	-	CHF			
Bundesobligation 0.000000% 10-10-2025	70,000,000.00	169,500,000.00	(30,500,000.00)	ABB	219,432.00	18,268.00	-
Bundesobligation 0.000000% 11-04-2025	-	10,000,000.00	(170,000,000.00)	Holcim	41,020.00	41,020.00	-
Bundesobligation 0.000000% 16-04-2027	100,000,000.00	51,000,000.00	-	Logitech International	59,178.00	-	-
Bundesrepublik Deutschland B 0.000000% 15-08-2026	190,000,000.00	149,500,000.00	-	Nestle	-	445,573.00	-
Bundesrepublik Deutschland B 0.25% 15-02-2027	100,000,000.00	50,000,000.00	-	Novartis	543,178.00	543,178.00	-
Bundesrepublik Deutschland B 0.5% 15-02-2025	-	10,000,000.00	(130,000,000.00)	Swiss Re	227,141.00	227,141.00	-
Bundesrepublik Deutschland B 0.5% 15-02-2026	20,000,000.00	20,000,000.00	-	DKK			
Bundesrepublik Deutschland B 1% 15-08-2025	-	109,500,000.00	(500,000.00)	DSV A/S	118,761.00	118,761.00	-
French Republic Government B 0.000000% 25-02-2026	35,000,000.00	-	-	Novo Nordisk B	44,539.00	1,489,715.00	-
French Republic Government B 0.000000% 25-02-2027	20,000,000.00	-	-	EUR			
French Republic Government B 0.5% 25-05-2026	26,000,000.00	-	-	Allianz	-	32,721.00	-
French Republic Government B 2.5% 24-09-2026	25,000,000.00	-	-	Argenx	4,244.00	-	-
USD				ASML Holding	4,610.00	43,665.00	-
United States Treasury Note/ 0.25% 31-07-2025	20,000,000.00	19,500,000.00	(500,000.00)	Banco Bilbao Vizcaya Argentaria	4,821,206.00	3,347,020.00	-
United States Treasury Note/ 0.25% 31-08-2025	50,000,000.00	49,500,000.00	(500,000.00)	Banco BPM	4,636,576.00	4,534,007.00	-
United States Treasury Note/ 0.375% 30-11-2025	70,000,000.00	10,000,000.00	(60,000,000.00)	Banco Santander	2,407,110.00	2,407,110.00	-
United States Treasury Note/ 0.5% 28-02-2026	60,000,000.00	-	-	BPER Banca	8,410,546.00	8,410,546.00	-
United States Treasury Note/ 0.75% 30-04-2026	70,000,000.00	-	-	Capgemini	21,924.00	21,924.00	-
United States Treasury Note/ 0.75% 31-03-2026	50,000,000.00	30,000,000.00	-	Commerzbank	1,517,594.00	698,439.00	-
United States Treasury Note/ 0.75% 31-05-2026	80,000,000.00	10,000,000.00	-	Deutsche Boerse	110,506.00	110,506.00	-
United States Treasury Note/ 1.125% 15-01-2025	-	-	(70,000,000.00)	Deutsche Telekom	-	272,229.00	-
United States Treasury Note/ 2.75% 28-02-2025	-	10,000,000.00	(60,000,000.00)	Engie	2,466,177.00	2,466,177.00	-
United States Treasury Note/ 3.875% 15-01-2026	51,000,000.00	30,500,000.00	-	Heineken	42,436.00	42,436.00	-
United States Treasury Note/ 3.875% 30-04-2025	-	-	(90,000,000.00)	Iberdrola	2,640,737.00	4,654,425.00	2,013,688.00
United States Treasury Note/ 3.875% 31-03-2025	-	10,000,000.00	(60,000,000.00)	Nordea Bank	2,204,635.00	2,204,635.00	-
United States Treasury Note/ 4.125% 31-01-2025	-	10,000,000.00	(50,000,000.00)	Prosus	920,675.00	920,675.00	-
United States Treasury Note/ 4.25% 31-01-2026	61,000,000.00	20,500,000.00	-	RENK Group	1,139,558.00	1,043,148.00	-
United States Treasury Note/ 4.625% 30-06-2025	30,000,000.00	25,000,000.00	(5,000,000.00)	Sanofi	-	27,285.00	-
United States Treasury Note/ 5% 30-09-2025	60,000,000.00	39,500,000.00	(20,500,000.00)	Schneider Electric	61,152.00	61,152.00	-
United States Treasury Note/ 5% 31-10-2025	102,000,000.00	51,500,000.00	(50,500,000.00)	Siemens Energy	471,156.00	230,099.00	-
Shares				Societe Generale	164,343.00	89,824.00	-
AUD				Telecom Italia SpA/ Milano	142,935,067.00	127,806,002.00	46,126,843.00
Fortescue	674,375.00	-	-	UCB	126,830.00	4,823.00	-
James Hardie Industries	561,033.00	561,033.00	-	UniCredit	631,291.00	509,239.00	-
Lynas Rare Earths	1,385,507.00	1,215,507.00	-	Unilever	-	123,467.00	-
				Unilever RIGHT	-	246,934.00	246,934.00
				Vinci	-	3,909.00	-
				Vonovia	1,712,679.00	1,695,753.00	-
				GBP			
				Diageo	-	4.00	-
				National Grid	526,483.00	157,734.00	-
				Rightmove	-	454,576.00	-
				HKD			
				China Hongqiao Group	3,889,026.00	215,726.00	-
				JPY			
				Asics	353,400.00	47,500.00	-
				Astellas Pharma	1,073,454.00	-	-
				Daiichi Sankyo	9,000.00	9,000.00	-
				Hoya	41,744.00	217,644.00	-
				Ibiden	98,249.00	-	98,249.00
				Kansai Electric Power Co	980,332.00	87,435.00	-
				Mitsui Kinzoku	80,089.00	-	-
				NTT	1,609,100.00	1,609,100.00	-
				Sompo Holdings	214,077.00	-	-
				Subaru	216,500.00	216,500.00	-
				SEK			
				SAAB B	1,001,430.00	1,001,430.00	-

Statement of Changes in Investments

Nordea 1 - Alpha 15 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
USD				Medtronic	4,851.00	4,851.00	-
Accenture	40,427.00	49,376.00	-	Merck	-	1,744.00	-
Adobe	32,257.00	82,430.00	-	Meta Platforms	74,790.00	77,439.00	-
Advanced Micro Devices	120,927.00	133,214.00	-	Micron Technology	513,016.00	388,852.00	-
Air Products and Chemicals	-	6,540.00	-	Microsoft	498.00	37,774.00	-
Albemarle	118,647.00	94,704.00	-	Mondelez International	-	33,510.00	-
Alphabet	449,210.00	449,210.00	-	Monster Beverage	42,120.00	-	-
Amazon.com	247,782.00	247,782.00	-	Moody's	6,103.00	6,103.00	-
Amgen	12,133.00	15,193.00	-	Motorola Solutions	74.00	-	-
Amphenol	583,927.00	344,715.00	-	MSCI	-	21,397.00	-
Arista Networks	808,897.00	562,866.00	-	Netflix	47,214.00	47,214.00	-
Assurant	13,768.00	13,768.00	-	Newmont	821,996.00	512,318.00	-
Automatic Data Processing	81,223.00	246,796.00	-	NIKE	-	440,972.00	-
AutoZone	-	24,992.00	-	NRG Energy	82,114.00	4,664.00	-
Baxter International	345.00	94,947.00	-	Nucor	114,868.00	5,204.00	-
Becton Dickinson	-	84,330.00	-	NVIDIA	300,467.00	329,700.00	-
Booking Holdings	14,571.00	25,174.00	-	NVR	2,026.00	154.00	-
Broadcom	252,890.00	252,890.00	-	Omnicom Group	216,272.00	-	-
Cadence Design Systems	34,810.00	35,316.00	-	Packaging Corp of America	31,661.00	31,661.00	-
Capital One Financial	448,723.00	347,610.00	-	Palantir Technologies	458,010.00	289,643.00	-
Cardinal Health	66,389.00	9,274.00	-	Paychex	-	82,784.00	-
Cboe Global Markets	111,437.00	37,490.00	-	PayPal Holdings	447.00	447.00	-
CF Industries Holdings	158,690.00	158,690.00	-	PepsiCo	-	435.00	-
Charles Schwab	569,940.00	569,940.00	-	Pfizer	550,987.00	550,987.00	-
Cisco Systems	17,458.00	17,458.00	-	Procter & Gamble	-	27,584.00	-
Citigroup	360,259.00	360,259.00	-	Progressive	246,044.00	246,044.00	-
Coca-Cola	-	49,711.00	-	Public Service Enterprise Group	184,323.00	24,796.00	-
Coinbase Global	167,702.00	167,702.00	-	Public Storage	71,495.00	71,495.00	-
Colgate-Palmolive	-	103,815.00	-	QUALCOMM	-	142.00	-
Constellation Energy	206,242.00	206,242.00	-	Quest Diagnostics	13,567.00	13,567.00	-
Crown Holdings	36,396.00	36,396.00	-	Raymond James Financial	55,238.00	55,238.00	-
Cummins	117,922.00	22,062.00	-	Regeneron	31,538.00	-	-
Deere	190,188.00	190,188.00	-	Pharmaceuticals	-	-	-
DoorDash	232,421.00	232,421.00	-	Rockwell Automation	60,238.00	60,238.00	-
Electronic Arts	38,737.00	21,729.00	-	Ross Stores	-	408,689.00	-
Elevance Health	-	8,150.00	-	S&P Global	12,767.00	48,738.00	-
Eli Lilly	24,180.00	5,012.00	-	Southwest Airlines	480,381.00	55,430.00	-
Equinix	69,550.00	69,550.00	-	Starbucks	-	109,850.00	-
Eversource Energy	-	32,205.00	-	Stryker	-	31.00	-
Expeditors International of Washington	159,198.00	44,361.00	-	Synopsys	-	244.00	-
Ferguson Enterprises	36,621.00	36,621.00	-	T Rowe Price Group	184,118.00	16,597.00	-
Fortinet	58,560.00	58,560.00	-	Taiwan Semiconductor Manufacturing ADR	28,941.00	112,965.00	-
Fox	335,241.00	335,241.00	-	Take-Two Interactive Software	75,351.00	75,351.00	-
GE HealthCare Technologies	133,413.00	-	-	Teradyne	100,877.00	100,877.00	-
GE Vernova	111,899.00	111,899.00	-	TJX Cos	-	22,475.00	-
General Electric	264,923.00	244,336.00	-	Tyson Foods	136,134.00	136,134.00	-
General Mills	-	29,583.00	-	Uber Technologies	861,416.00	861,416.00	-
General Motors	424,437.00	46,477.00	-	Visa	-	142,083.00	-
Global Payments	-	125,745.00	-	Vistra	352,086.00	352,086.00	-
Globe Life	-	15,450.00	-	Walt Disney	447,959.00	447,959.00	-
Goldman Sachs Group	76,919.00	76,919.00	-	Waste Management	-	5,503.00	-
Hershey	106,262.00	14,275.00	-	Welltower	84,873.00	84,873.00	-
Host Hotels & Resorts	254,257.00	254,257.00	-	West Pharmaceutical Services	8,378.00	6,683.00	-
Howmet Aerospace	320,972.00	230,380.00	-	Williams Cos	948,133.00	948,133.00	-
Huntington Bancshares	627,574.00	627,574.00	-	Wynn Resorts	135,284.00	-	-
Incyte	165,832.00	19,998.00	-				
International Business Machines	189,967.00	189,967.00	-				
Intuit	83,882.00	101,690.00	-				
J M Smucker	6,836.00	6,836.00	-				
JPMorgan Chase	226,982.00	226,982.00	-				
Kenvue	-	332,220.00	-				
KLA	61,544.00	61,544.00	-				
Labcorp Holdings	14,113.00	21,469.00	-				
Lam Research	580,719.00	392,653.00	-				
Las Vegas Sands	258,487.00	-	-				
Marsh & McLennan Cos	-	13,788.00	-				
Mastercard	31,499.00	158,431.00	-				
Match Group	528,174.00	-	-				
McKesson	30,813.00	30,813.00	-				

Statement of Changes in Investments

Nordea 1 - Asia ex Japan Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				SGD			
AUD				Centurion Accommodation Reit			
CSL	1,333.00	3,224.00	-		867,300.00	-	-
CNY				DBS Group Holdings			
Advanced Micro-Fabrication Equipment Inc China	28,489.00	7,675.00	-		43,900.00	5,100.00	-
Contemporary Ampere Technology	6,000.00	21,200.00	-	Riverstone Holdings	-	2,087,300.00	-
Jiangsu Hengli Hydraulic	87,400.00	-	-	United Overseas Bank	11,300.00	89,300.00	-
NARI Technology	74,000.00	109,800.00	-	THB			
NAURA Technology Group	8,200.00	27,400.00	7,945.00	Chularat Hospital	-	4,375,000.00	-
Shenzhen Mindray Bio-Medical Electronics	30,500.00	28,500.00	-	Taokaenoi Food & Marketing	-	4,759,300.00	-
Sungrow Power Supply	15,300.00	139,400.00	-	TQM Alpha	-	698,400.00	-
Zhejiang Sanhua Intelligent Controls	160,600.00	336,000.00	-	TWD			
HKD				Advantech			
AAC Technologies Holdings	99,000.00	261,000.00	-		30,000.00	38,000.00	-
AIA Group	99,400.00	88,600.00	-	Chroma ATE	10,000.00	71,000.00	-
AK Medical Holdings	1,542,000.00	-	-	Delta Electronics	-	60,000.00	-
Alibaba Group Holding	117,900.00	26,500.00	-	Elite Material	55,000.00	38,000.00	-
Baidu	19,550.00	134,522.00	-	Hon Hai Precision Industry	282,000.00	-	-
BYD	58,500.00	22,600.00	76,000.00	MediaTek	34,000.00	6,000.00	-
China Tower	1,164,000.00	82,500.00	-	PharmaEssentia	1,000.00	41,000.00	-
Fuyao Glass Industry Group	87,200.00	-	-	Sinbon Electronics	13,000.00	175,000.00	-
Galaxy Entertainment Group	285,000.00	32,000.00	-	Taiwan Semiconductor Manufacturing	74,000.00	111,000.00	-
Hong Kong Exchanges & Clearing	6,100.00	38,600.00	-	Uni-President Enterprises	463,000.00	-	-
HSBC Holdings	46,000.00	51,200.00	-	Voltronic Power Technology	2,000.00	16,000.00	-
Industrial & Commercial Bank of China	1,136,000.00	1,521,000.00	-	IDR			
Midland Holdings	1,722,000.00	1,722,000.00	-	Bank Mandiri Persero	-	108,200.00	-
Shenzhen International Group Holdings	-	147,800.00	-	Kalbe Farma	4,734,000.00	619,100.00	-
Sun Hung Kai Properties	19,500.00	67,000.00	-	Telkom Indonesia Persero	7,828,600.00	-	-
Tencent Holdings	26,200.00	12,600.00	-	INR			
Trip.com Group	11,450.00	15,550.00	-	Ashok Leyland	247,789.00	404,270.00	284,618.00
Zhejiang Sanhua Intelligent Controls	11,800.00	11,800.00	-	DLF	165,643.00	14,363.00	-
IDR				Godrej Consumer Products			
Bank Mandiri Persero	-	108,200.00	-		38,488.00	20,214.00	-
Kalbe Farma	4,734,000.00	619,100.00	-	HDFC Bank	96,671.00	16,745.00	81,715.00
Telkom Indonesia Persero	7,828,600.00	-	-	ICICI Bank	44,343.00	123,969.00	-
INR				Mahindra & Mahindra			
Ashok Leyland	247,789.00	404,270.00	284,618.00		1,710.00	35,844.00	-
DLF	165,643.00	14,363.00	-	Marico	193,671.00	12,747.00	-
Godrej Consumer Products	38,488.00	20,214.00	-	Tata Consultancy Services	11,694.00	29,594.00	-
HDFC Bank	96,671.00	16,745.00	81,715.00	UNO Minda	21,335.00	38,387.00	-
ICICI Bank	44,343.00	123,969.00	-	KRW			
Mahindra & Mahindra	1,710.00	35,844.00	-	Doosan Fuel Cell	30,205.00	-	-
Marico	193,671.00	12,747.00	-	Hana Financial Group	11,302.00	5,531.00	-
Tata Consultancy Services	11,694.00	29,594.00	-	HD Hyundai Electric	2,714.00	2,652.00	-
UNO Minda	21,335.00	38,387.00	-	Hyundai Motor	2,380.00	9,802.00	-
KRW				LEENO Industrial			
Doosan Fuel Cell	30,205.00	-	-		5,670.00	3,566.00	16,792.00
Hana Financial Group	11,302.00	5,531.00	-	LG Chem	-	1,370.00	-
HD Hyundai Electric	2,714.00	2,652.00	-	PSK	-	40,335.00	-
Hyundai Motor	2,380.00	9,802.00	-	Samsung Electronics	16,775.00	15,648.00	-
LEENO Industrial	5,670.00	3,566.00	16,792.00	SK Hynix	3,803.00	10,293.00	-
LG Chem	-	1,370.00	-	MYR			
PSK	-	40,335.00	-	Public Bank	669,800.00	525,600.00	-
Samsung Electronics	16,775.00	15,648.00	-	PHP			
SK Hynix	3,803.00	10,293.00	-	Ayala	59,880.00	-	-
MYR				Century Pacific Food			
Public Bank	669,800.00	525,600.00	-		-	111,600.00	-
PHP				Metropolitan Bank & Trust			
Ayala	59,880.00	-	-		67,310.00	299,310.00	-
Century Pacific Food	-	111,600.00	-	Universal Robina	81,960.00	-	-
Metropolitan Bank & Trust	67,310.00	299,310.00	-	Statement of Changes in Investments			
Universal Robina	81,960.00	-	-				

Statement of Changes in Investments

Nordea 1 - Asian Sustainable Stars Equity Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				USD			
CNY				Full Truck Alliance ADR	492,303.00	-	-
Beijing Kingsoft Office Software	166,239.00	-	-	Sea ADR	31,251.00	12,023.00	-
Contemporary Amperex Technology	46,300.00	49,800.00	-	Trip.com Group ADR	12,712.00	23,626.00	-
Fuyao Glass Industry Group	751,000.00	205,900.00	-	VND			
NARI Technology	185,700.00	759,200.00	-	Military Commercial Joint Stock Bank	-	3,493,100.00	2,830,453.00
Ningbo Orient Wires & Cables	-	435,689.00	-	Nam Long Investment	411,788.00	1,995,588.00	411,788.00
Shenzhen Inovance Technology	248,600.00	274,400.00	-	Vietnam Technological & Commercial Joint Stock Ban	2,734,000.00	-	-
Sungrow Power Supply	-	314,674.00	-	HKD			
HKD				AIA Group	-	1,248,000.00	-
Alibaba Group Holding	33,800.00	308,500.00	-	Hong Kong Exchanges & Clearing	14,300.00	13,100.00	-
Innovent Biologics	419,500.00	-	-	Meituan	265,700.00	470,900.00	-
NetEase	-	241,900.00	-	Ping An Insurance Group Co of China	148,000.00	-	-
Techtronic Industries	756,500.00	-	-	Tencent Holdings	-	150,600.00	-
Xiaomi	2,642,400.00	-	-	IDR			
IDR				Bank Central Asia	7,999,600.00	-	-
Bank Mandiri Persero	-	16,983,300.00	-	Bank Rakyat Indonesia Persero	-	21,987,156.00	-
INR				INR			
Apollo Hospitals Enterprise	87,035.00	-	-	Astral	-	282,659.00	-
Bharti Airtel	467,772.00	38,909.00	-	BrainBees Solutions	-	856,574.00	-
Eternal	2,692,606.00	-	-	Godrej Consumer Products	44,069.00	541,506.00	-
HDFC Bank	-	19,472.00	504,366.00	HDFC Bank	-	19,472.00	504,366.00
ICICI Bank	-	459,912.00	-	Indian Hotels Co	780,917.00	-	-
Infosys	-	353,083.00	-	Infosys	-	353,083.00	-
Kalyan Jewellers India	84,385.00	575,651.00	-	Pidilite Industries	-	354,584.00	139,774.00
Varun Beverages	-	1,607,183.00	-	KRW			
KRW				HPSP	56,962.00	-	-
Samsung Electronics	171,080.00	118,358.00	-	Samsung Electronics	171,080.00	118,358.00	-
SGD				SK Hynix	14,715.00	48,054.00	-
SGD				SGD			
DBS Group Holdings	234,800.00	-	-	DBS Group Holdings	234,800.00	-	-
United Overseas Bank	-	495,200.00	-	United Overseas Bank	-	495,200.00	-
TWD				TWD			
Alchip Technologies	6,000.00	71,000.00	-	All Ring Tech	659,000.00	-	-
ASPEED Technology	9,000.00	28,000.00	-	ASPEED Technology	9,000.00	28,000.00	-
Chroma ATE	137,000.00	548,000.00	-	E Ink Holdings	288,000.00	-	-
Fortune Electric	30,000.00	61,000.00	29,800.00	Eclat Textile	-	367,000.00	-
MediaTek	277,000.00	-	-	eMemory Technology	57,000.00	-	-
Taiwan Semiconductor Manufacturing	339,000.00	585,000.00	-	Fortune Electric	30,000.00	61,000.00	29,800.00
				MediaTek	277,000.00	-	-
				Taiwan Semiconductor Manufacturing	339,000.00	585,000.00	-

Statement of Changes in Investments

Nordea 1 - Balanced Income Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
AUD							
Australia Government Bond 1.75% 21-11-2032	-	27,519,000.00	-	Caisse de Refinancement de l 2.75% 20-02-2032	2,500,000.00	-	-
Australia Government Bond 2.75% 21-11-2029	-	20,000.00	-	Caisse Francaise de Financem 2.875% 08-09-2032	1,000,000.00	-	-
Australia Government Bond 3% 21-11-2033	-	4,830,000.00	-	Canadian Imperial Bank of Co 0.01% 07-10-2026	-	1,500,000.00	-
Australia Government Bond 3.25% 21-04-2029	-	3,000.00	-	Cie de Financement Foncier S 0.225% 14-09-2026	-	2,200,000.00	-
Australia Government Bond 3.5% 21-12-2034	18,530,000.00	1,384,000.00	-	Credit Agricole Home Loan SF 3% 09-07-2032	1,200,000.00	-	-
Australia Government Bond 4.25% 21-06-2034	1,174,000.00	85,000.00	-	Danmarks Skibskredit 0.125% 20-03-2025 AR	-	-	(300,000.00)
CAD							
Canadian Government Bond 1.5% 01-12-2031	20,000.00	19,000.00	-	DBS Bank Ltd 3.2087% 19-08-2026	-	100,000.00	-
Canadian Government Bond 3% 01-06-2034	-	20,000.00	-	European Union 2.5% 04-12-2031	-	58,800.00	-
Canadian Government Bond 3.5% 01-03-2028	-	497,000.00	-	European Union 2.5% 14-10-2030	300,000.00	-	-
Canadian Government Bond 4% 01-03-2029	-	617,000.00	-	European Union 3.75% 12-10-2045	760,000.00	-	-
DKK							
Jyske Realkredit A/S 1% 01-01-2025 SDO AR E	-	-	(40,000,000.00)	French Republic Government B 0.000000% 25-02-2027	6,000,000.00	-	-
Nykredit Realkredit 1% 01-01-2027 SDO A H	-	4,000,000.00	-	French Republic Government B 0.5% 25-05-2040	1,500,000.00	500,000.00	-
Nykredit Realkredit 1% 01-01-2028 SDO A H	-	10,000,000.00	-	French Republic Government B 0.75% 25-05-2053	-	2,600,000.00	-
Nykredit Realkredit 1% 01-04-2025 SDO AR H	-	142,000,000.00	(873,062.00)	French Republic Government B 0.75% 25-11-2028	9,000,000.00	-	-
Nykredit Realkredit 1% 01-04-2026 SDO AR H	142,000,000.00	142,000,000.00	-	French Republic Government B 1% 25-05-2027	-	150,145.00	-
Nykredit Realkredit 2% 01-01-2026 SDO A H	35,000,000.00	5,400,000.00	-	French Republic Government B 2.5% 24-09-2026	-	10,540,000.00	-
Realkredit Danmark 1% 01-04-2025 SDRO AR T	-	42,000,000.00	-	French Republic Government B 2.75% 25-02-2030	5,000,000.00	-	-
Realkredit Danmark 1% 01-04-2026 SDRO AR T	42,000,000.00	12,000,000.00	-	French Republic Government B 3.2% 25-05-2035	2,000,000.00	-	-
EUR							
Achmea Bank NV 2.75% 19-05-2032	600,000.00	-	-	French Republic Government B 3.25% 25-05-2055	7,000,000.00	-	-
Arkea Public Sector SCF SA 3.226% 02-07-2035	1,800,000.00	-	-	German Treasury Bill 10-12-2025	7,483,916.00	5,856,168.00	(1,627,748.00)
Bank Gospodarstwa Krajowego 4.375% 13-03-2039	500,000.00	-	-	German Treasury Bill 14-05-2025	4,796,855.00	4,796,784.00	(71.00)
Bank of Montreal 1% 05-04-2026	-	500,000.00	-	German Treasury Bill 15-01-2025	-	-	(805,000.00)
BPCE SFH SA 3.25% 26-06-2035	900,000.00	-	-	German Treasury Bill 15-10-2025	2,569,468.00	716.00	(2,568,752.00)
Bundesobligation 0.000000% 10-10-2025	-	-	(0.01)	German Treasury Bill 16-07-2025	2,197,407.00	2,189,075.00	(8,332.00)
Bundesobligation 2.1% 12-04-2029	-	11,757,883.00	-	German Treasury Bill 17-09-2025	1,545,126.00	1,253,741.00	(291,385.00)
Bundesobligation 2.4% 19-10-2028	-	376.00	-	German Treasury Bill 18-02-2026	5,498,279.00	366,586.00	-
Bundesobligation 2.5% 11-10-2029	4,000,000.00	1,055,929.00	-	German Treasury Bill 18-06-2025	316,421.00	316,359.00	(62.00)
Bundesrepublik Deutschland B 0.000000% 15-08-2031	-	179,294.71	-	German Treasury Bill 19-03-2025	1,714,397.00	1,714,397.00	-
Bundesrepublik Deutschland B 0.25% 15-02-2027	1,500,000.00	-	-	German Treasury Bill 19-11-2025	2,198,345.72	1,606,065.00	(592,280.72)
Bundesrepublik Deutschland B 0.5% 15-02-2028	7,500,000.00	6,200,000.28	-	German Treasury Bill 20-08-2025	438,305.00	385,183.00	(53,122.00)
Bundesrepublik Deutschland B 1% 15-08-2025	-	-	(700,000.00)	Hellenic Republic Government 4.125% 15-06-2054	1,000,000.00	-	-
Bundesrepublik Deutschland B 1.7% 15-08-2032	610,080.00	889,434.00	-	ING Belgium SA 2.75% 25-08-2032	200,000.00	-	-
Bundesrepublik Deutschland B 2.3% 15-02-2033	5,000,000.00	4,268,603.00	-	Ireland Government Bond 1.3% 15-05-2033	1,000,000.00	-	-
Bundesrepublik Deutschland B 2.5% 15-02-2035	91,583.00	-	-	Ireland Government Bond 1.5% 15-05-2050	-	599,999.76	-
Bundesrepublik Deutschland B 2.5% 15-08-2054	500,000.00	500,000.00	-	Ireland Government Bond 2% 18-02-2045	500,000.00	-	-
Bundesrepublik Deutschland B 2.6% 15-08-2033	-	15,730,446.00	-	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	-	5,200,000.00	-
Bundesschatzanweisungen 2.8% 12-06-2025	-	859,962.00	-	Italy Buoni Poliennali Del T 0.25% 15-03-2028	3,000,000.00	-	-
				Italy Buoni Poliennali Del T 1.85% 01-07-2025	-	-	(300,000.00)
				Italy Buoni Poliennali Del T 2% 01-02-2028	5,000,000.00	-	-
				Italy Buoni Poliennali Del T 2.15% 01-09-2052	900,000.00	-	-
				Italy Buoni Poliennali Del T 3.35% 01-03-2035	1,500,000.00	-	-
				Italy Buoni Poliennali Del T 3.35% 01-07-2029	1,000,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Balanced Income Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Italy Buoni Poliennali Del T 4.3% 01-10-2054	4,000,000.00	-	-	United States Treasury Bill 25-09-2025	10,787,100.00	2,365,800.00	(8,421,300.00)
Italy Buoni Poliennali Del T 4.4% 01-05-2033	2,000,000.00	-	-	United States Treasury Bill 26-02-2026	8,903,300.00	-	-
Kingdom of Belgium Governmen 1.4% 22-06-2053	565,000.00	-	-	United States Treasury Bill 26-06-2025	594,200.00	594,200.00	-
Kookmin Bank 0.052% 15-07-2025	-	900,000.00	-	United States Treasury Bill 26-12-2025	455,600.00	455,600.00	-
Korea Housing Finance Corp 1.963% 19-07-2026	-	700,000.00	-	United States Treasury Bill 27-03-2025	3,238,500.00	3,238,500.00	-
La Banque Postale Home Loan 0.625% 23-06-2027	-	1,000,000.00	-	United States Treasury Bill 28-08-2025	757,200.00	757,200.00	-
National Bank of Canada 0.125% 27-01-2027	-	300,000.00	-	United States Treasury Bill 28-11-2025	8,023,100.00	7,229,800.00	(793,300.00)
Netherlands Government Bond 0.5% 15-01-2040	1,400,000.00	-	-	United States Treasury Bill 29-01-2026	975,900.00	811,900.00	-
Netherlands Government Bond 0.5% 15-07-2032	5,000,000.00	-	-	United States Treasury Bill 29-05-2025	2,967,600.00	2,967,600.00	-
PKO Bank Hipoteczny SA 2.125% 25-06-2025	-	200,000.00	-	United States Treasury Infla 1.375% 15-07-2033	391,500.00	780,800.00	-
Portugal Obrigacoes do Tesou 3.375% 15-06-2040	1,790,000.00	-	-	United States Treasury Infla 1.75% 15-01-2034	-	2,033,700.00	-
Portugal Obrigacoes do Tesou 3.625% 12-06-2054	1,000,000.00	-	-	United States Treasury Infla 1.875% 15-07-2034	6,600.00	53,700.00	-
Prima Banka Slovensko AS 4.25% 06-10-2025	-	600,000.00	-	United States Treasury Infla 2.125% 15-01-2035	1,878,700.00	-	-
Republic of Austria Governme 0.000000% 20-02-2030	-	700,000.00	-	United States Treasury Note/ 2.875% 30-04-2029	-	2,713,500.00	-
Republic of Austria Governme 0.000000% 20-10-2040	1,000,000.00	-	-	United States Treasury Note/ 3.25% 30-06-2029	-	76,900.00	-
Republic of Austria Governme 0.75% 20-03-2051	-	1,150,000.00	-	United States Treasury Note/ 3.375% 15-05-2033	-	4,036,400.00	-
Republic of Poland Governmen 3.875% 07-07-2037	2,000,000.00	-	-	United States Treasury Note/ 3.875% 15-08-2034	-	433,000.00	-
Santander UK PLC 1.125% 12-03-2027	-	300,000.00	-	United States Treasury Note/ 4% 31-10-2029	-	12,600.00	-
Spain Government Bond 0.5% 30-04-2030	4,000,000.00	-	-	United States Treasury Note/ 4.125% 30-11-2031	13,100.00	-	-
Spain Government Bond 0.5% 31-10-2031	6,000,000.00	-	-	United States Treasury Note/ 4.5% 31-12-2031	527,700.00	-	-
Spain Government Bond 1% 30-07-2042	3,500,000.00	-	-	United States Treasury Note/ 4.625% 15-02-2035	602,400.00	602,400.00	-
Spain Government Bond 1.6% 30-04-2025	-	-	(74,000.00)	United States Treasury Note/ 4.875% 31-10-2028	-	2,719,600.00	-
Spain Government Bond 2.8% 31-05-2026	3,000,000.00	1,000,000.00	-				
Spain Government Bond 3.25% 30-04-2034	500,000.00	-	-				
Spain Government Bond 3.5% 31-05-2029	3,100,000.00	-	-				
Spain Government Bond 4% 31-10-2054	1,400,000.00	-	-				
Sparebanken Norge Boligkredi 0.01% 11-11-2026	-	200,000.00	-				
Toronto-Dominion Bank/The 0.864% 24-03-2027	-	200,000.00	-				
UBS Switserland AG 3.39% 05-12-2025	-	1,400,000.00	-				
Vseobecna Uverova Banka AS 0.01% 23-06-2025	-	100,000.00	-				
Westpac Banking Corp 2.585% 14-05-2030	1,200,000.00	-	-				
GBP							
United Kingdom Gilt 0.25% 31-07-2031	13,657.00	-	-				
United Kingdom Gilt 1% 31-01-2032	935,018.00	-	-				
United Kingdom Gilt 3.25% 31-01-2033	4,636,646.00	-	-				
United Kingdom Gilt 4.625% 31-01-2034	-	439,908.00	-				
United Kingdom Gilt 4.75% 07-12-2030	-	71,546.00	-				
USD							
United States Treasury Bill 01-05-2025	4,641,700.00	4,641,700.00	-				
United States Treasury Bill 09-01-2025	-	-	(1,745,500.00)				
United States Treasury Bill 24-07-2025	3,746,800.00	3,733,300.00	(13,500.00)				

Statement of Changes in Investments

Nordea 1 - Chinese Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares							
CNY							
Amlogic Shanghai	-	144,855.00	-	Lenovo Group	-	1,056,000.00	-
Bank of Ningbo	873,600.00	-	-	Mao Geping Cosmetics	296,700.00	129,900.00	-
Cambricon Technologies	36,672.00	36,672.00	-	Meitu	4,419,000.00	-	-
China Yangtze Power	838,000.00	148,400.00	-	Meituan	256,900.00	322,700.00	-
Contemporary Amperex Technology	33,728.00	8,800.00	-	Midea Group	91,800.00	230,800.00	-
Dongfang Electric	1,377,883.00	1,377,883.00	-	Mixue	64,900.00	64,900.00	-
GigaDevice Semiconductor	217,000.00	43,300.00	-	NetEase	87,500.00	87,500.00	-
Henan Pinggao Electric	1,085,280.00	1,085,280.00	-	New Oriental Education & Technology Group	255,400.00	625,500.00	-
Industrial Bank	109,200.00	1,302,400.00	-	Ningbo Joyson Electronic	477,500.00	477,500.00	-
Inner Mongolia Yili Industrial Group	775,300.00	775,300.00	-	Pacific Basin Shipping	-	8,638,000.00	-
Jiangsu Hengli Hydraulic	-	28,200.00	-	PICC Property & Casualty	626,000.00	520,000.00	-
Kehua Data	393,800.00	-	-	Ping An Insurance Group Co of China	502,000.00	72,500.00	-
Lingyi iTech Guangdong	2,071,000.00	1,607,500.00	-	Pony AI	252,300.00	-	-
Luxshare Precision Industry	76,900.00	441,400.00	-	Pop Mart International Group	106,800.00	-	-
NAURA Technology Group	52,400.00	52,400.00	-	RoboSense Technology	360,800.00	360,800.00	-
Ningbo Joyson Electronic	726,900.00	726,900.00	-	Shenzhen International Group Holdings	-	277,200.00	-
Perfect World Co Ltd/China	1,145,200.00	1,145,200.00	-	Sichuan Kelun-Biotech Biopharmaceutical	21,200.00	71,100.00	-
Shenzhen Mindray Bio-Medical Electronics	-	75,200.00	-	Sino Biopharmaceutical	-	3,166,000.00	-
Sieyuan Electric	106,600.00	-	-	Sunny Optical Technology Group	316,000.00	-	-
Suzhou Recodeal Interconnect System	441,053.00	-	-	Tencent Holdings	168,800.00	126,200.00	-
Unicomp Technology Group	338,347.00	-	-	Topsports International Holdings	5,887,000.00	5,887,000.00	-
WUS Printed Circuit Kunshan	87,900.00	438,200.00	-	Trip.com Group	70,400.00	-	-
Wuxi Lead Intelligent Equipment	406,500.00	953,500.00	-	Wuxi Biologics Cayman	-	789,500.00	-
Zhejiang Shuanghuan Driveline	286,600.00	222,500.00	-	WuXi XDC Cayman	773,000.00	423,000.00	-
Zhongji Innolight	-	82,300.00	-	Xiaomi	1,343,400.00	754,200.00	-
HKD							
Agricultural Bank of China	5,920,000.00	9,034,000.00	-	Yum China Holdings	11,300.00	68,100.00	-
Alibaba Group Holding	453,100.00	478,300.00	-	Zhejiang Sanhua Intelligent Controls	660,000.00	660,000.00	-
Aluminum Corp of China	1,440,000.00	3,054,000.00	-	Zhongsheng Group Holdings	1,827,500.00	-	-
ANTA Sports Products	275,000.00	-	-	Zijin Gold International	115,500.00	115,500.00	-
ASMPT	-	228,000.00	-	USD			
Bank of China	7,588,000.00	-	-	Full Truck Alliance ADR	226,535.00	-	-
Beijing Geekplus Technology	1,345,200.00	-	-	GDS Holdings ADR	61,800.00	61,800.00	-
Bilibili	107,800.00	108,800.00	-	Kanzhun ADR	130,786.00	130,786.00	-
Budweiser Brewing Co APAC	2,505,900.00	-	-	KE Holdings ADR	27,680.00	126,836.00	-
BYD	98,500.00	229,500.00	260,000.00	PDD Holdings ADR	-	68,522.00	-
China Construction Bank	5,850,000.00	6,875,000.00	-	Pony AI ADR	191,615.00	191,615.00	-
China Galaxy Securities	2,043,000.00	-	-	TAL Education ADR	-	243,691.00	-
China Jinmao Holdings Group	12,280,000.00	12,280,000.00	-	Tencent Music Entertainment ADR	289,762.00	111,866.00	-
China Medical System Holdings	1,853,000.00	-	-	Vnet Group ADR	390,327.00	-	-
China Merchants Bank	469,500.00	176,500.00	-				
China Resources Building Materials Technology Hold	2,968,000.00	14,130,000.00	-				
China Resources Gas Group	173,200.00	906,100.00	-				
China Resources Mixc Lifestyle Services	-	464,000.00	-				
China Tower	860,600.00	443,500.00	(9,741,600.00)				
Chow Tai Fook Jewellery Group	2,077,600.00	584,400.00	-				
CMOC Group	5,760,000.00	4,440,000.00	-				
CSPC Pharmaceutical Group	1,752,000.00	4,280,000.00	-				
Damai Entertainment Holdings	15,190,000.00	-	-				
Dongfang Electric	1,283,200.00	251,000.00	-				
Duality Biotherapeutics	75,100.00	7,900.00	-				
FIT Hon Teng	4,883,000.00	4,883,000.00	-				
Foshan Haitian Flavouring & Food	47,800.00	47,800.00	-				
Geely Automobile Holdings	1,566,000.00	-	-				
Haitian International Holdings	180,000.00	688,000.00	-				
HBM Holdings	752,000.00	-	-				
Horizon Robotics	3,907,200.00	630,000.00	-				
Innovent Biologics	-	374,500.00	-				
Insilico Medicine Cayman TopCo	267,500.00	-	-				
JD.com	152,400.00	284,800.00	-				
Jiaxin International Resources Investment	705,200.00	-	-				
Kingboard Laminates Holdings	3,708,500.00	-	-				

Statement of Changes in Investments

Nordea 1 - Conservative Fixed Income Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Canadian Imperial Bank of Co 0.01% 30-04-2029	-	100,000.00	-
AUD				Credit Agricole Home Loan SF 2.625% 17-02-2031	300,000.00	-	-
Australia Government Bond 1.75% 21-11-2032	-	1,959,000.00	-	Deutsche Apotheker-und Aerzt 0.01% 06-02-2029	-	100,000.00	-
Australia Government Bond 3.25% 21-04-2029	-	1,000.00	-	Equitable Bank 3.5% 28-05-2027	-	100,000.00	-
Australia Government Bond 3.5% 21-12-2034	1,578,000.00	-	-	European Union 2.5% 04-12-2031	-	12,900.00	-
CAD				European Union 2.5% 14-10-2030	18,000.00	18,000.00	-
Canadian Government Bond 1% 01-06-2027	-	142,000.00	-	European Union 3.75% 12-10-2045	25,000.00	-	-
Canadian Government Bond 2.75% 01-06-2033	1,383,000.00	-	-	French Republic Government B 0.5% 25-05-2040	-	25,000.00	-
Canadian Government Bond 2.75% 01-09-2027	2,079,000.00	-	-	French Republic Government B 0.75% 25-11-2028	100,000.00	100,000.00	-
Canadian Government Bond 2.75% 01-09-2030	23,000.00	-	-	French Republic Government B 1% 25-05-2027	100,000.00	100,000.00	-
DKK				French Republic Government B 2.5% 24-09-2026	-	240,000.00	-
Jyske Realkredit A/S 1% 01-01-2025 SDO AR E	-	-	(11,000,000.00)	French Republic Government B 2.75% 25-02-2029	930,000.00	535,000.00	-
Nykredit Realkredit 1% 01-04-2025 SDO AR H	-	37,000,000.00	(983,955.00)	French Republic Government B 3.2% 25-05-2035	80,000.00	80,000.00	-
Nykredit Realkredit 1% 01-04-2026 SDO AR H	49,500,000.00	-	-	French Republic Government B 3.25% 25-05-2055	350,000.00	218,000.00	-
Nykredit Realkredit 2% 01-01-2026 SDO A H	11,000,000.00	5,500,000.00	-	German Treasury Bill 14-05-2025	2,243,287.00	389,881.00	(1,853,406.00)
EUR				German Treasury Bill 15-01-2025	-	1,533,360.00	(1,595,896.00)
Achmea Bank NV 2.75% 19-05-2032	100,000.00	-	-	German Treasury Bill 16-07-2025	1,253,090.00	723,840.00	(529,250.00)
Arion Banki HF 0.05% 05-10-2026	-	100,000.00	-	German Treasury Bill 17-09-2025	423,477.00	153,527.00	(269,950.00)
Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026	-	100,000.00	-	German Treasury Bill 18-02-2026	2,185,542.00	-	-
Bundesobligation 2.1% 12-04-2029	-	132,460.00	-	German Treasury Bill 18-06-2025	180,054.00	179,995.00	(59.00)
Bundesobligation 2.4% 19-10-2028	50,000.00	149,130.00	-	German Treasury Bill 19-03-2025	1,594,496.00	121,988.00	(1,472,508.00)
Bundesobligation 2.5% 11-10-2029	807,146.00	-	-	Hellenic Republic Government 4.125% 15-06-2054	50,000.00	-	-
Bundesrepublik Deutschland B 0.000000% 15-08-2026	100,000.00	262,500.00	-	Hellenic Republic Government 4.25% 15-06-2033	-	28,000.00	-
Bundesrepublik Deutschland B 0.000000% 15-08-2030	140,000.00	140,000.00	-	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	-	100,000.00	-
Bundesrepublik Deutschland B 0.000000% 15-08-2031	125,000.00	125,000.00	-	ING Belgium SA 2.75% 25-08-2032	100,000.00	100,000.00	-
Bundesrepublik Deutschland B 0.5% 15-02-2028	350,000.00	300,000.00	-	Ireland Government Bond 0.000000% 18-10-2031	100,000.00	-	-
Bundesrepublik Deutschland B 1.7% 15-08-2032	246,914.00	-	-	Ireland Government Bond 0.2% 15-05-2027	-	65,000.00	-
Bundesrepublik Deutschland B 2.2% 15-02-2034	20,000.00	-	-	Ireland Government Bond 0.2% 18-10-2030	100,000.00	-	-
Bundesrepublik Deutschland B 2.3% 15-02-2033	240,000.00	100,000.00	-	Ireland Government Bond 1.1% 15-05-2029	-	5,060.84	-
Bundesrepublik Deutschland B 2.5% 15-02-2035	64,488.00	-	-	Ireland Government Bond 1.35% 18-03-2031	-	12,727.02	-
Bundesrepublik Deutschland B 2.5% 15-08-2054	125,000.00	25,000.00	-	Ireland Government Bond 1.5% 15-05-2050	-	21,894.84	-
Bundesschatzanweisungen 1.7% 10-06-2027	70,277.00	70,277.00	-	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	-	134,000.00	-
Bundesschatzanweisungen 2% 10-12-2026	2,846.00	2,846.00	-	Italy Buoni Poliennali Del T 0.25% 15-03-2028	100,000.00	100,000.00	-
Bundesschatzanweisungen 2.2% 11-03-2027	67,786.00	67,786.00	-	Italy Buoni Poliennali Del T 1.1% 01-04-2027	100,000.00	-	-
Bundesschatzanweisungen 2.7% 17-09-2026	112,018.00	112,018.00	-	Italy Buoni Poliennali Del T 1.5% 30-04-2045	100,000.00	20,000.00	-
Bundesschatzanweisungen 2.9% 18-06-2026	21,785.00	911,785.00	-	Italy Buoni Poliennali Del T 1.65% 01-12-2030	100,000.00	100,000.00	-
Bundesschatzanweisungen 3.1% 18-09-2025	644,045.00	2,835,941.00	-	Italy Buoni Poliennali Del T 3.6% 01-10-2035	50,000.00	50,000.00	-
Caisse Francaise de Financem 2.875% 08-09-2032	200,000.00	-	-	Italy Buoni Poliennali Del T 3.85% 01-07-2034	450,000.00	350,000.00	-
Statement of Changes in Investments							

Nordea 1 - Conservative Fixed Income Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Italy Buoni Poliennali Del T 4% 15-11-2030	100,000.00	-	-	USD			
Italy Buoni Poliennali Del T 4.3% 01-10-2054	200,000.00	-	-	United States Treasury Bill 01-05-2025	1,885,300.00	332,100.00	(1,553,200.00)
Italy Buoni Poliennali Del T 4.5% 01-10-2053	-	140,000.00	-	United States Treasury Bill 09-01-2025	-	-	(3,421,300.00)
Kingdom of Belgium Governmen 0.4% 22-06-2040	-	68,294.31	-	United States Treasury Bill 24-07-2025	503,100.00	12,900.00	(490,200.00)
Kingdom of Belgium Governmen 1.4% 22-06-2053	36,000.00	-	-	United States Treasury Bill 25-09-2025	1,070,300.00	227,800.00	(842,500.00)
Kingdom of Belgium Governmen 3% 22-06-2033	40,000.00	-	-	United States Treasury Bill 26-02-2026	2,120,000.00	-	-
Kookmin Bank 4% 13-04-2027	-	100,000.00	-	United States Treasury Bill 27-03-2025	2,080,000.00	573,600.00	(1,506,400.00)
Korea Housing Finance Corp 0.723% 22-03-2025	-	100,000.00	-	United States Treasury Bill 28-08-2025	503,700.00	45,800.00	(457,900.00)
Korea Housing Finance Corp 1.963% 19-07-2026	-	100,000.00	-	United States Treasury Bill 29-01-2026	2,030,900.00	295,300.00	-
Lithuania Government Interna 0.25% 06-05-2025	-	4,000.00	-	United States Treasury Bill 29-05-2025	1,619,500.00	1,505,800.00	(113,700.00)
National Australia Bank Ltd 2.347% 30-08-2029	200,000.00	-	-	United States Treasury Inflation 0.125% 15-01-2032	-	300.00	-
Netherlands Government Bond 0.5% 15-01-2040	160,000.00	-	-	United States Treasury Inflation 0.625% 15-07-2032	3,700.00	79,600.00	-
Netherlands Government Bond 2.5% 15-07-2034	-	25,000.00	-	United States Treasury Inflation 1.125% 15-01-2033	-	13,400.00	-
Portugal Obrigacoes do Tesou 3.375% 15-06-2040	50,000.00	-	-	United States Treasury Inflation 1.375% 15-07-2033	-	38,000.00	-
Portugal Obrigacoes do Tesou 3.625% 12-06-2054	50,000.00	-	-	United States Treasury Inflation 1.75% 15-01-2034	5,000.00	239,100.00	-
Prima Banka Slovensko AS 4.25% 06-10-2025	-	300,000.00	-	United States Treasury Inflation 1.875% 15-07-2034	16,500.00	2,900.00	-
Republic of Austria Governme 0.000000% 20-10-2040	-	77,000.00	-	United States Treasury Inflation 1.875% 15-07-2035	48,800.00	-	-
Republic of Austria Governme 0.75% 20-03-2051	-	20,000.00	-	United States Treasury Inflation 2.125% 15-01-2035	125,500.00	1,300.00	-
Republic of Austria Governme 3.15% 20-10-2053	40,000.00	30,000.00	-	United States Treasury Note/ 1.900% 15-08-2030	1,900.00	-	-
Republic of Poland Governmen 3.875% 07-07-2037	50,000.00	-	-	United States Treasury Note/ 2.556% 15-08-2030	2,556,600.00	-	(2,642,200.00)
Santander UK PLC 2.625% 12-04-2028	300,000.00	-	-	United States Treasury Note/ 1.5% 15-02-2025	1,600.00	-	-
Spain Government Bond 0.000000% 31-01-2028	400,000.00	350,000.00	-	United States Treasury Note/ 3.25% 30-06-2029	-	639,300.00	-
Spain Government Bond 0.5% 30-04-2030	100,000.00	-	-	United States Treasury Note/ 3.875% 15-08-2033	-	813,900.00	-
Spain Government Bond 1% 30-07-2042	150,000.00	20,000.00	-	United States Treasury Note/ 3.875% 15-08-2034	98,600.00	-	-
Spain Government Bond 1.9% 31-10-2052	40,000.00	-	-	United States Treasury Note/ 3.875% 31-08-2032	66,100.00	-	-
Spain Government Bond 2.35% 30-07-2033	460,000.00	412,000.00	-	United States Treasury Note/ 4% 30-04-2032	1,600.00	-	-
Spain Government Bond 3.5% 31-05-2029	100,000.00	20,000.00	-	United States Treasury Note/ 4% 31-10-2029	-	33,500.00	-
Spain Government Bond 3.9% 30-07-2039	20,000.00	40,000.00	-	United States Treasury Note/ 4.5% 15-11-2033	19,300.00	19,300.00	-
Spain Government Bond 4% 31-10-2054	40,000.00	40,000.00	-	United States Treasury Note/ 4.625% 15-02-2035	-	-	-
Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	-	300,000.00	-				
UBS Switzerland AG 3.39% 05-12-2025	-	100,000.00	-	Undertakings for collective investment in transferable securities (ucits)			
Vseobecna Uverova Banka AS 0.01% 24-03-2026	-	100,000.00	-	USD			
Westpac Banking Corp 1.079% 05-04-2027	-	100,000.00	-	iShares JP Morgan ESG USD EM Bond UCITS ETF	3,104.00	40,999.00	-
Westpac Banking Corp 2.585% 14-05-2030	100,000.00	-	-	JPMorgan USD Emerging Markets Sovereign Bond UCITS	178.00	2,164.00	-
GBP							
United Kingdom Gilt 3.25% 31-01-2033	145,739.00	-	-				
United Kingdom Gilt 4.5% 07-06-2028	1,051,071.00	-	-				
United Kingdom Gilt 4.625% 31-01-2034	439,173.00	-	-				

Statement of Changes in Investments

Nordea 1 - Danish Covered Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Nordea Kredit 5% 01-10-2053 SDRO 2	0.01	-	(28,225,924.76)
DKK				Nordea Kredit 5% 01-10-2056 SDRO 2	0.02	-	(23,703,180.67)
Danish Government 1.75% 15-11-2025	-	-	(100,000.00)	Nordea Kredit 6% 01-04-2035 RO 1	0.02	-	(6,920.03)
DLR Kredit 1% 01-04-2027 SDO A B	80,000,000.00	-	-	Nordea Kredit 6% 01-10-2032 RO 1	0.02	-	(6,134.28)
DLR Kredit 1.5% 01-01-2053 SDO B	0.01	-	(577,294.99)	Nordea Kredit 7% 01-07-2031 RO 1	0.03	-	(7,788.62)
DLR Kredit 2% 01-10-2047 SDO B	0.01	-	(111,448.61)	Nykredit Realkredit 0.5% 01-10-2053 SDO E	0.01	-	(6,161,019.40)
DLR Kredit 3.5% 01-07-2044 SDO B	0.04	-	(65,491.35)	Nykredit Realkredit 1% 01-01-2028 SDO A H	58,000,000.00	-	-
DLR Kredit 4% 01-10-2031 SDO B	0.01	-	(49,761.82)	Nykredit Realkredit 1% 01-07-2030 SDO A H	100,000,000.00	-	-
DLR Kredit 4% 01-10-2035 RO	0.01	-	(2,760.78)	Nykredit Realkredit 1% 01-10-2050 SDO E	0.02	-	(3,974,119.22)
DLR Kredit 4% 01-10-2041 SDO B	0.02	-	(109,499.11)	Nykredit Realkredit 1.5% 01-10-2052 IO10 SDO E	0.03	-	(347,892.61)
DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	0.01	-	(219,940.02)	Nykredit Realkredit 2% 01-10-2047 IO10 SDO E	-	9,961,299.22	-
Jyske Realkredit 0.5% 01-10-2050 SDO E	0.02	-	(6,864,965.43)	Nykredit Realkredit 2% 01-10-2047 SDO E	0.02	-	(4,624,678.81)
Jyske Realkredit 1% 01-10-2050 SDO E	0.04	-	(26,566,787.35)	Nykredit Realkredit 2.5% 01-07-2047 SDO E	0.01	-	(911,590.31)
Jyske Realkredit 1% 01-10-2053 SDO E	0.02	-	(20,607,636.44)	Nykredit Realkredit 3% 01-04-2034 SDO E	0.03	-	(194,747.53)
Jyske Realkredit 1.5% 01-07-2050 SDO E	-	-	(971,601.08)	Nykredit Realkredit 3% 01-10-2044 IO10 SDO E	0.01	-	(108,422.90)
Jyske Realkredit 2% 01-10-2047 SDO E	-	-	(706,466.07)	Nykredit Realkredit 3% 01-10-2044 SDO E	0.03	-	(14,016.65)
Jyske Realkredit 2% 01-10-2050 SDO E	0.03	-	(1,333,956.22)	Nykredit Realkredit 3.5% 01-04-2044 SDO E	0.03	-	(35,790.52)
Jyske Realkredit 2.5% 01-04-2047 SDO E	-	-	(243,488.47)	Nykredit Realkredit 3.5% 01-04-2053 SDO E	0.02	-	(545,745.86)
Jyske Realkredit 3% 01-10-2044 SDO E	0.02	-	(82,074.26)	Nykredit Realkredit 3.5% 01-07-2044 IO10 SDO E	-	658,455.92	(46,024.81)
Jyske Realkredit 4% 01-07-2031 SDO E	0.01	-	(34,258.60)	Nykredit Realkredit 4% 01-07-2038 RO D	0.03	-	(59,826.39)
Jyske Realkredit 4% 01-10-2035 RO B	0.01	-	(337,725.10)	Nykredit Realkredit 4% 01-10-2028 RO D	0.02	-	(31,997.82)
Jyske Realkredit 5% 01-04-2035 RO B	0.03	-	(103,578.15)	Nykredit Realkredit 4% 01-10-2041 RO	0.02	-	(51,661.04)
Jyske Realkredit 5% 01-10-2041 SDO E	0.02	-	(2,632.72)	Nykredit Realkredit 4% 01-10-2041 SDO E	0.02	-	(15,505.38)
Jyske Realkredit 6% 01-04-2038 IO10 RO B	0.03	-	(1,250.75)	Nykredit Realkredit 4% 01-10-2053 IO10 SDO E	0.02	-	(23,960,816.72)
Jyske Realkredit 7% 01-01-2039 SDO E	0.03	-	(3,291.31)	Nykredit Realkredit 4% 01-10-2056 SDO E	370,000,000.00	-	(13,323,806.45)
Nordea Kredit 0.5% 01-10-2050 SDRO 2	0.03	-	(3,289,731.70)	Nykredit Realkredit 5% 01-04-2034 RO	0.01	-	(3,683.60)
Nordea Kredit 0.5% 01-10-2051 SDRO 2	-	-	(3,235,399.05)	Nykredit Realkredit 5% 01-10-2037 RO	0.01	-	(13,143.01)
Nordea Kredit 1% 01-07-2052 SDRO 2	0.03	-	(4,519,625.95)	Nykredit Realkredit 5% 01-10-2053 SDO E	0.02	-	(220,658,558.48)
Nordea Kredit 1% 01-10-2050 SDRO 2	-	-	(14,635,981.48)	Nykredit Realkredit 5% 01-10-2056 SDO E	0.04	-	(106,733,877.17)
Nordea Kredit 1.5% 01-07-2050 SDRO 2	0.01	-	(1,457,030.36)	Nykredit Realkredit 6% 01-04-2038 RO D	0.02	-	(805.23)
Nordea Kredit 1.5% 01-10-2052 SDRO 2	-	-	(8,551,818.10)	Nykredit Realkredit 6% 01-10-2026 RO C	0.01	-	(4,469.28)
Nordea Kredit 2% 01-07-2050 SDRO 2	0.01	-	(787,224.07)	Nykredit Realkredit 7% 01-01-2039 SDO E	0.04	-	(1,678.57)
Nordea Kredit 2% 01-10-2047 SDRO 2	0.03	-	(6,893,934.75)	Nykredit Realkredit 7% 01-10-2029 RO C	0.03	-	(20,444.34)
Nordea Kredit 2.5% 01-04-2047 SDRO 2	0.01	-	(420,321.15)	Nykredit Realkredit CF 5% 01-07-2038 CIBOR 6M RO D	0.02	-	(732,014.66)
Nordea Kredit 2.5% 01-04-2053 SDRO 2	0.02	-	(3,499,673.93)	Nykredit Realkredit CF 5% 01-07-2038 IO CIBOR 6M R	0.02	-	(829,161.85)
Nordea Kredit 3% 01-07-2044 SDRO 2	0.02	-	(668,907.00)	Realkredit Danmark 0.5% 01-10-2050 SDRO S	0.02	-	(3,095,849.11)
Nordea Kredit 3.5% 01-04-2044 SDRO 2	0.04	-	(358,510.03)	Realkredit Danmark 1% 01-01-2026 SDRO AR T	200,000,000.00	100,000,000.00	-
Nordea Kredit 3.5% 01-07-2044 IO10 SDRO 2	0.03	-	(116,098.29)	Realkredit Danmark 1% 01-01-2027 SDRO AR T	310,000,000.00	-	-
Nordea Kredit 4% 01-04-2036 RO 1	0.02	-	(112,028.47)	Realkredit Danmark 1% 01-01-2028 SDRO A T	250,000,000.00	-	-
Nordea Kredit 4% 01-10-2041 SDRO 2	0.03	-	(19,615.66)	Realkredit Danmark 1% 01-10-2050 SDRO S	0.03	-	(8,980,578.93)
Nordea Kredit 5% 01-01-2035 RO 1	0.01	-	(1,151.98)	Realkredit Danmark 1.5% 01-10-2050 SDRO S	-	-	(3,850,982.89)
Nordea Kredit 5% 01-07-2029 RO 1	0.02	-	(220.75)	Realkredit Danmark 2% 01-07-2050 SDRO S	0.02	-	(1,243,587.77)
Nordea Kredit 5% 01-10-2053 IO10 SDRO 2	0.02	-	(53,740,478.32)				

Statement of Changes in Investments

Nordea 1 - Danish Covered Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Realkredit Danmark 2% 01-10-2047 SDRO S	0.01	-	(1,968,450.42)
Realkredit Danmark 3.5% 01-04-2044 SDRO S	0.02	-	(617,266.97)
Realkredit Danmark 4% 01-10-2035 RO	0.03	-	(465.33)
Realkredit Danmark 4% 01-10-2041 SDRO S	0.02	-	(31,854.65)
Realkredit Danmark 4% 01-10-2053 IO10 SDRO S	0.04	-	(24,838,563.20)
Realkredit Danmark 4% 01-10-2056 SDRO S	120,000,000.00	-	(3,417,832.82)
Realkredit Danmark 5% 01-07-2035 RO	0.02	-	(415,076.81)
Realkredit Danmark 5% 01-10-2053 SDRO S	150,000,000.02	-	(164,064,164.48)
Realkredit Danmark 5% 01-10-2056 SDRO S	0.04	-	(35,544,116.61)
Realkredit Danmark 6% 01-01-2038 RO	0.01	-	(1,520.93)
Realkredit Danmark 6% 01-10-2032 RO	0.03	-	(11,979.80)
Realkredit Danmark 6% 01-10-2036 RO	-	-	(3,404.24)
Realkredit Danmark 7% 01-10-2029 RO GL institutte	0.02	-	(18,769.72)
Totalkredit 5% 01-04-2035 RO C	0.02	-	(77,693.02)

Statement of Changes in Investments

Nordea 1 - Diversified Growth Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				USD			
USD				Accenture	79.00	1,863.00	-
United States Treasury Note/ 0.625% 15-08-2030	-	89,200.00	-	Adobe	58.00	796.00	-
United States Treasury Note/ 0.875% 15-11-2030	-	186,400.00	-	Advanced Micro Devices	1,454.00	2,460.00	-
United States Treasury Note/ 1.25% 15-08-2031	233,500.00	403,400.00	-	Allegion	2,002.00	366.00	-
United States Treasury Note/ 1.625% 15-05-2031	24,600.00	228,200.00	-	Alphabet	1,300.00	6,200.00	-
United States Treasury Note/ 1.875% 15-02-2032	533,200.00	865,000.00	-	Amazon.com	2,648.00	91.00	-
United States Treasury Note/ 2.875% 15-05-2032	521,000.00	496,900.00	-	Amphenol	628.00	-	-
United States Treasury Note/ 3.375% 15-05-2033	364,700.00	347,700.00	-	Appfolio	20.00	-	-
United States Treasury Note/ 3.5% 15-02-2033	-	74,500.00	-	Arista Networks	6,314.00	1,751.00	-
United States Treasury Note/ 3.875% 15-08-2034	527,900.00	503,200.00	-	Automatic Data Processing	1,097.00	3,404.00	-
United States Treasury Note/ 4% 15-02-2034	880,000.00	838,900.00	-	AutoZone	21.00	120.00	-
United States Treasury Note/ 4% 15-11-2035	205,700.00	40,100.00	-	Booking Holdings	57.00	62.00	-
United States Treasury Note/ 4.125% 15-11-2032	558,500.00	532,300.00	-	Broadcom	2,873.00	879.00	-
United States Treasury Note/ 4.25% 15-11-2034	638,600.00	418,900.00	-	Cadence Design Systems	92.00	895.00	-
United States Treasury Note/ 4.375% 15-05-2034	97,800.00	93,200.00	-	Choe Global Markets	1,801.00	14.00	-
United States Treasury Note/ 4.5% 15-02-2036	1,129,300.00	646,600.00	-	Cintas	1,017.00	-	-
United States Treasury Note/ 4.5% 15-11-2033	684,200.00	652,400.00	-	Cisco Systems	9,841.00	9,841.00	-
United States Treasury Note/ 4.625% 15-02-2035	317,200.00	190,800.00	-	Coca-Cola	2,501.00	714.00	-
Shares				Colgate-Palmolive	785.00	7,362.00	-
AUD				Costco Wholesale	219.00	-	-
Brambles	11,742.00	-	-	Deckers Outdoor	3,235.00	3,235.00	-
CAD				eBay	3,246.00	3,246.00	-
CGI	-	800.00	-	Elevance Health	15.00	817.00	-
Dollarama	1,700.00	-	-	EMCOR Group	889.00	150.00	-
CHF				ExlService Holdings	7,527.00	-	-
Logitech International	1,643.00	1,643.00	-	F5	1,564.00	1,564.00	-
Nestle	51.00	2,769.00	-	Fastenal	3,522.00	478.00	-
Novartis	10,319.00	317.00	-	Federal Signal	750.00	-	-
DKK				Ferguson Enterprises	1,183.00	1,183.00	-
Novo Nordisk B	4,270.00	18,029.00	-	Fortinet	958.00	5,379.00	-
EUR				General Electric	1,242.00	21.00	-
ASML Holding	3.00	296.00	-	HCA Healthcare	428.00	-	-
Deutsche Boerse	717.00	-	-	Howmet Aerospace	3,501.00	888.00	-
Nemetschek	754.00	-	-	Intuit	1,664.00	233.00	-
Schneider Electric	562.00	562.00	-	Jack Henry & Associates	962.00	-	-
UCB	296.00	-	-	Lam Research	2,500.00	396.00	-
GBP				Marsh & McLennan Cos	1,320.00	217.00	-
Diageo	5,678.00	2,399.00	-	Mastercard	407.00	702.00	-
Halma	2,013.00	340.00	-	McDonald's	684.00	705.00	-
Rightmove	459.00	11,579.00	-	McKesson	888.00	42.00	-
St James's Place	12,677.00	10,328.00	-	Medpace Holdings	148.00	-	-
JPY				Meta Platforms	809.00	511.00	-
Advantest	2,300.00	-	-	Microsoft	636.00	2,609.00	-
Asics	11,900.00	1,900.00	-	Monster Beverage	2,247.00	12,221.00	-
Daiichi Sankyo	55,700.00	-	-	Moody's	496.00	121.00	-
Hoya	1,200.00	3,300.00	-	Motorola Solutions	586.00	-	-
TIS	15,400.00	-	-	MSCI	44.00	603.00	-
Tokyo Electron	600.00	600.00	-	NIKE	325.00	10,509.00	-
				Paychex	2,960.00	1,122.00	-
				PayPal Holdings	5,665.00	1,001.00	-
				PepsiCo	173.00	4,163.00	-
				Procter & Gamble	93.00	4,308.00	-
				PTC	1,980.00	347.00	-
				Qualys	570.00	-	-
				Regeneron Pharmaceuticals	99.00	-	-
				ResMed	920.00	-	-
				Rollins	3,971.00	-	-
				Ross Stores	1,226.00	8,094.00	-
				S&P Global	174.00	312.00	-
				Starbucks	117.00	8,042.00	-
				Stryker	402.00	75.00	-
				Synopsys	8.00	778.00	-
				Teradyne	1,521.00	227.00	-
				Texas Roadhouse	1,839.00	5,367.00	-
				TJX Cos	526.00	2,083.00	-
				Uber Technologies	10,403.00	1,976.00	-
				Ulta Beauty	433.00	67.00	-
				UnitedHealth Group	14.00	776.00	-
				Vertex Pharmaceuticals	577.00	-	-
				Visa	677.00	347.00	-
				Waste Management	7.00	7.00	-
				WW Grainger	2.00	2.00	-

Statement of Changes in Investments

Nordea 1 - Dynamic Rates Opportunities Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
AUD							
Australia Government Bond 4.75% 21-06-2054	2,300,000.00	-	-	Hungary Government Internati 4.875% 22-03-2040	500,000.00	-	-
DKK				Iccrea Banca SpA 4% 08-11-2027	2,000,000.00	2,000,000.00	-
Nykredit Realkredit 1% 01-01-2028 SDO A H	5,000,000.00	-	-	Italy Buoni Poliennali Del T 4.3% 01-10-2054	3,800,000.00	-	-
Nykredit Realkredit 5% 01-10-2053 SDO E	0.02	-	(7,240,490.00)	Italy Buoni Poliennali Del T 4.5% 01-10-2053	400,000.00	-	-
Realkredit Danmark 1% 01-01-2028 SDRO A T	5,000,000.00	-	-	La Banque Postale Home Loan 2.75% 05-11-2031	800,000.00	-	-
EUR				Land Berlin 3% 13-03-2054	-	500,000.00	-
Aareal Bank AG 3% 05-08-2031	500,000.00	-	-	Landsbankinn HF 4.25% 16-03-2028	-	400,000.00	-
Achmea Bank NV 2.75% 19-05-2032	400,000.00	-	-	Macquarie Bank Ltd 2.778% 25-02-2030	500,000.00	-	-
AMCO - Asset Management Co S 3.25% 02-04-2030	500,000.00	-	-	MFB Magyar Fejlesztési Bank 4.375% 27-06-2030	300,000.00	-	-
ASB Bank Ltd 2.971% 27-03-2030	300,000.00	-	-	Novo Banco SA 2.5% 20-05-2029	900,000.00	-	-
Banca Popolare di Sondrio SP 2.75% 21-05-2030	1,500,000.00	-	-	Novo Banco SA 2.75% 04-02-2030	500,000.00	500,000.00	-
Banco Santander Totta SA 3.25% 15-02-2031	1,000,000.00	-	-	OTP Jelzalogbank Zrt 3.002% 20-06-2030	500,000.00	-	-
Bank Gospodarstwa Krajowego 3.25% 18-03-2030	700,000.00	-	-	PKO Bank Hipoteczny SA 2.5% 12-06-2029	700,000.00	-	-
Bank Gospodarstwa Krajowego 4% 08-09-2027	-	500,000.00	-	Portugal Obrigacoes do Tesou 3.375% 15-06-2040	1,000,000.00	-	-
Bank of Queensland Ltd 2.732% 18-06-2030	700,000.00	-	-	Portugal Obrigacoes do Tesou 3.625% 12-06-2054	1,600,000.00	-	-
BPCE SFH SA 3.25% 26-06-2035	700,000.00	-	-	Republic of Poland Governmen 3.125% 07-07-2032	1,000,000.00	-	-
Caisse de Refinancement de l 2.625% 20-06-2030	1,000,000.00	-	-	Republic of Poland Governmen 3.625% 16-01-2035	1,400,000.00	-	-
Caisse de Refinancement de l 2.75% 20-02-2032	700,000.00	-	-	Republic of Poland Governmen 3.875% 14-02-2033	1,000,000.00	-	-
Caisse Francaise de Financem 3.125% 20-07-2033	600,000.00	-	-	Romanian Government Internat 2.5% 08-02-2030	-	500,000.00	-
Caisse Francaise de Financem 3.25% 17-04-2035	1,400,000.00	-	-	Romanian Government Internat 4.625% 03-04-2049	1,900,000.00	-	-
Caja Rural de Navarra SCC 3% 23-04-2033	300,000.00	-	-	Romanian Government Internat 5.875% 11-07-2032	800,000.00	-	-
Cassa Depositi e Prestiti Sp 3.375% 11-02-2032	1,100,000.00	700,000.00	-	Romanian Government Internat 6.5% 07-10-2045	1,400,000.00	-	-
Cie de Financement Foncier S 2.75% 10-03-2031	2,000,000.00	-	-	Romanian Government Internat 6.75% 11-07-2039	800,000.00	-	-
Cie de Financement Foncier S 3% 24-02-2033	800,000.00	-	-	Slovakia Government Bond 3.75% 27-02-2040	1,000,000.00	-	-
Cie de Financement Foncier S 3.125% 28-05-2034	1,700,000.00	-	-	Spain Government Bond 4% 31-10-2054	5,000,000.00	-	-
Commonwealth Bank of Austral 2.855% 26-02-2032	600,000.00	-	-	Tatra Banka as 2.75% 09-10-2028	500,000.00	-	-
Credit Agricole Home Loan SF 2.625% 17-02-2031	400,000.00	-	-	UBS Switzerland AG 2.746% 19-05-2030	1,500,000.00	1,500,000.00	-
Credit Agricole Italia SpA 3.25% 15-02-2034	500,000.00	-	-	UniCredit Bank GmbH 2.625% 22-11-2030	1,700,000.00	-	-
Credit Agricole Italia SpA 3.5% 15-01-2030	-	400,000.00	-	Vseobecna Uverova Banka AS 3% 20-05-2032	500,000.00	-	-
Credit Mutuel Home Loan SFH 3.125% 06-06-2035	1,500,000.00	-	-	Westpac Banking Corp 2.585% 14-05-2030	1,200,000.00	-	-
Deutsche Pfandbriefbank AG 3.25% 15-01-2027	-	600,000.00	-	Westpac Banking Corp 2.912% 26-11-2032	900,000.00	-	-
European Union 2.5% 04-12-2031	500,000.00	500,000.00	-	GBP			
European Union 3.625% 12-12-2040	1,000,000.00	-	-	United Kingdom Gilt 5.375% 31-01-2056	1,900,000.00	-	-
European Union 3.75% 12-10-2045	1,000,000.00	1,000,000.00	-	USD			
French Republic Government B 1% 25-05-2027	-	500,000.00	-	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	-	600,000.00	-
French Republic Government B 3.25% 25-05-2055	800,000.00	1,000,000.00	-				
French Republic Government B 3.75% 25-05-2056	1,700,000.00	1,700,000.00	-				
Hellenic Republic Government 1.875% 24-01-2052	-	200,000.00	-				
Hellenic Republic Government 2% 22-04-2027	-	600,000.00	-				
Hellenic Republic Government 3.625% 15-06-2035	3,000,000.00	-	-				
Hellenic Republic Government 4.125% 15-06-2054	3,750,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Emerging ex China Sustainable Stars Equity Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares							
BRL							
Hapvida Participacoes e Investimentos S/A	151,200.00	456,946.00	(4,280,454.00)	NU Holdings Ltd/Cayman Islands	407,979.00	12,636.00	-
Itau Unibanco Holding	91,100.00	250,000.00	73,164.00	Sea ADR	28,850.00	14,265.00	-
Raia Drogasil	870,000.00	302,500.00	22,998.00	Taiwan Semiconductor Manufacturing ADR	-	23,984.00	-
WEG	508,200.00	116,900.00	-				
GBP				VND			
Antofagasta	121,131.00	10,966.00	-	Military Commercial Joint Stock Bank	405,100.00	4,276,100.00	1,897,544.00
				Nam Long Investment	744,000.00	502,000.00	386,932.00
				Vietnam Technological & Commercial Joint Stock Ban	2,955,800.00	-	-
HUF				ZAR			
OTP Bank Nyrt	29,137.00	4,706.00	-	Capitec Bank Holdings	5,429.00	4,081.00	-
IDR							
Bank Central Asia	8,575,500.00	261,600.00	-				
Bank Rakyat Indonesia Persero	1,374,600.00	22,640,800.00	-				
INR							
Apollo Hospitals Enterprise	75,076.00	2,478.00	-				
Astral	-	184,153.00	-				
Bharti Airtel	321,228.00	14,302.00	-				
BrainBees Solutions	190,825.00	485,861.00	-				
Eternal	2,110,200.00	30,834.00	-				
Godrej Consumer Products	99,778.00	409,957.00	-				
Havells India	-	170,811.00	-				
HDFC Bank	317,632.00	-	334,292.00				
ICICI Bank	133,019.00	-	-				
Indian Hotels Co	731,358.00	8,924.00	-				
Info Edge India	-	47,758.00	-				
Kalyan Jewellers India	28,206.00	384,011.00	-				
Lodha Developers	139,771.00	16,150.00	-				
Phoenix Mills	330,881.00	9,722.00	-				
Pidilite Industries	70,048.00	18,900.00	128,849.00				
Varun Beverages	264,640.00	1,124,572.00	-				
KRW							
HPSP	100,897.00	2,362.00	-				
Samsung Electronics	142,463.00	71,643.00	-				
SK Hynix	20,999.00	18,709.00	-				
MXN							
Grupo Financiero Banorte	146,200.00	63,900.00	-				
Wal-Mart de Mexico	478,600.00	2,275,800.00	-				
PLN							
Allegro.eu	333,171.00	14,245.00	-				
Dino Polska	200,246.00	59,459.00	341,037.00				
TWD							
Alchip Technologies	5,000.00	47,000.00	-				
All Ring Tech	496,000.00	7,000.00	-				
ASPEED Technology	15,000.00	18,000.00	-				
Chroma ATE	132,000.00	295,000.00	-				
E Ink Holdings	341,000.00	78,000.00	-				
Eclat Textile	-	190,000.00	-				
eMemory Technology	47,000.00	7,000.00	-				
Fortune Electric	228,000.00	50,000.00	18,200.00				
MediaTek	190,000.00	128,000.00	-				
Taiwan Semiconductor Manufacturing	243,000.00	76,000.00	-				
USD							
Credicorp	5,121.00	3,051.00	-				
HDFC Bank ADR	-	11,453.00	12,723.00				
ICICI Bank ADR	-	43,994.00	-				
MercadoLibre	2,828.00	1,460.00	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Lithuania Government Interna 4.25% 10-09-2045	990,000.00	990,000.00	-
BRL				Mexico Government Internatio 3.5% 19-09-2029	2,360,000.00	150,000.00	-
Brazil Notas do Tesouro Naci 10% 01-01-2035	60,959.00	33,849.00	-	Mexico Government Internatio 4.5% 19-03-2034	2,350,000.00	160,000.00	-
CLP				Mexico Government Internatio 5.125% 19-03-2038	850,000.00	-	-
Bonos de la Tesoreria de la 4.5% 01-03-2026	-	2,055,000,000.00	-	Montenegro Government Intern 4.875% 01-04-2032	2,270,000.00	2,270,000.00	-
Bonos de la Tesoreria de la 4.7% 01-09-2030	7,905,000,000.00	-	-	ORLEN SA 3.625% 02-07-2032	1,970,000.00	1,970,000.00	-
COP				Republic of Poland Governmen 3.125% 22-10-2031	5,450,000.00	5,450,000.00	-
Colombian TES 7% 30-06-2032	6,182,500,000.00	6,182,500,000.00	-	Republic of Poland Governmen 3.625% 16-01-2035	3,380,000.00	3,380,000.00	-
Colombian TES 9.25% 28-05-2042	5,888,500,000.00	5,888,500,000.00	-	Romanian Government Internat 5.25% 10-03-2030	1,950,000.00	-	-
DOP				Romanian Government Internat 5.375% 07-06-2033	1,770,000.00	-	-
Dominican Republic Internati 10.5% 15-03-2037	163,000,000.00	163,000,000.00	-	Slovakia Government Bond 3.75% 23-02-2035	2,210,000.00	2,210,000.00	-
Dominican Republic Internati 9.75% 05-06-2026	24,000,000.00	100,500,000.00	(24,000,000.00)	Slovakia Government Bond 3.75% 27-02-2040	2,360,000.00	2,360,000.00	-
EGP				Slovenia Government Bond 3.125% 02-07-2035	970,000.00	970,000.00	-
Asian Development Bank 17% 17-11-2026	176,500,000.00	-	-	Slovenia Government Bond 3.5% 14-04-2055	1,960,000.00	1,960,000.00	-
Egypt Treasury Bills 03-11-2026	272,575,000.00	-	-	Turkiye Government Internati 5.2% 17-08-2031	4,315,000.00	-	-
Egypt Treasury Bills 04-08-2026	211,525,000.00	-	-	HUF			
EUR				Hungary Government Bond 7% 24-10-2035	803,430,000.00	803,430,000.00	-
Akropolis Group Uab 6% 15-05-2030	325,000.00	325,000.00	-	IDR			
Benin Government Internation 4.95% 22-01-2035	1,265,000.00	-	-	Indonesia Treasury Bond 6.625% 15-02-2034	32,819,000,000.00	32,819,000,000.00	-
Bulgaria Government Internat 3.125% 26-03-2035	2,260,000.00	2,260,000.00	-	Indonesia Treasury Bond 6.75% 15-07-2035	81,566,000,000.00	81,566,000,000.00	-
Bulgaria Government Internat 4.125% 07-05-2038	7,790,000.00	3,310,000.00	-	INR			
Bulgaria Government Internat 4.125% 18-07-2045	1,520,000.00	1,520,000.00	-	European Bank for Reconstruc 6.25% 11-04-2028	-	150,000,000.00	-
Chile Government Internation 1.3% 26-07-2036	2,960,000.00	2,960,000.00	-	International Bank for Recon 6.85% 24-04-2028	-	108,500,000.00	-
Chile Government Internation 3.8% 01-07-2035	2,240,000.00	2,240,000.00	-	MXN			
Colombia Government Internat 3.75% 19-09-2028	1,470,000.00	1,470,000.00	-	Mexican Bonos 7.75% 23-11-2034	-	385,900.00	-
Colombia Government Internat 5% 19-09-2032	970,000.00	970,000.00	-	Mexican Bonos 8% 31-07-2053	918,273.00	-	-
Colombia Government Internat 5.625% 19-02-2036	2,930,000.00	2,930,000.00	-	Mexican Bonos 8.5% 18-11-2038	800,536.00	-	-
Energo - Pro as 8% 27-05-2030	4,030,000.00	1,160,000.00	-	PEN			
Federation of Bosnia & Herze 5.5% 17-07-2030	860,000.00	860,000.00	-	Alicorp SAA 7.4% 16-06-2032	6,790,000.00	6,790,000.00	-
Hungary Government Internati 4.25% 16-06-2031	2,750,000.00	2,750,000.00	-	Peru Government Bond 6.85% 12-08-2035	5,806,000.00	5,806,000.00	-
Hungary Government Internati 4.5% 16-06-2034	3,390,000.00	3,390,000.00	-	Peru Government Bond 7.6% 12-08-2039	8,693,000.00	8,693,000.00	-
Hungary Government Internati 5% 22-02-2027	1,690,000.00	-	-				
Lithuania Government Interna 3.625% 10-03-2036	990,000.00	990,000.00	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
PYG				Azule Energy Finance Plc 8.125% 23-01-2030	2,090,000.00	2,090,000.00	-
Paraguay Government Internat 8.5% 04-03-2035	11,750,000,000.00	11,750,000,000.00	-	Bahamas Government Internati 8.25% 24-06-2036	1,500,000.00	1,500,000.00	-
TRY				Bahrain Government Internati 6.625% 06-10-2037	2,020,000.00	2,020,000.00	-
Turkiye Government Bond 12.6% 01-10-2025	-	86,000,000.00	-	Bahrain Government Internati 6.75% 20-09-2029	200,000.00	205,000.00	-
Turkiye Government Bond 27.7% 27-09-2034	75,032,000.00	110,332,000.00	-	Banco de Credito del Pe 6.450% MULTI 30-07-2035	2,860,000.00	2,860,000.00	-
Turkiye Government Bond 30% 12-09-2029	90,891,988.00	-	-	Banco Latinoamericano 7.500% MULTI Perp FC2032	3,620,000.00	-	-
Turkiye Government Bond 36% 12-08-2026	262,592,000.00	262,592,000.00	-	Banco Latinoamericano de Com 2.375% 14-09-2025	300,000.00	-	(1,770,000.00)
Turkiye Government Bond 37.84% 14-07-2027	299,904,853.00	199,837,000.00	-	Banco Macro SA 8% 23-06-2029	1,180,000.00	1,180,000.00	-
Turkiye Government Bond 41% 05-05-2027	151,526,434.00	-	-	Banco Nacional de Comercio E 5.875% 07-05-2030	3,820,000.00	3,820,000.00	-
USD				Banco Votorantim SA/Luxembou 5.875% 08-04-2028	2,050,000.00	2,050,000.00	-
Abu Dhabi Developmental Hold 5.25% 02-10-2054	-	1,750,000.00	-	Bangkok Bank PCL/ Hong Kong 4.507% 26-11-2030	3,030,000.00	-	-
Abu Dhabi Developmental Hold 5.375% 08-05-2029	1,170,000.00	-	-	Bank Gospodarstwa Krajowego 5.375% 22-05-2033	1,210,000.00	-	-
Adecoagro SA 7.5% 29-07-2032	3,770,000.00	3,770,000.00	-	Bank Gospodarstwa Krajowego 5.75% 09-07-2034	520,000.00	-	-
Aegea Finance Sarl 7.625% 20-01-2036	1,610,000.00	1,610,000.00	-	Bank Gospodarstwa Krajowego 6.25% 09-07-2054	830,000.00	1,560,000.00	-
AES Andes SA 6.25% 14-03-2032	3,120,000.00	3,120,000.00	-	Bank Gospodarstwa Krajowego 6.25% 31-10-2028	400,000.00	-	-
Al Candelaria -spain- SA 5.75% 15-06-2033	1,980,000.00	1,980,000.00	-	Bank Muscat SAOG 4.846% 01-10-2030	1,050,000.00	-	-
Akbank TAS 6.8% 06-02-2026	1,420,000.00	-	-	BBVA Mexico SA Instituc 5.125% MULTI 18-01-2033	900,000.00	-	-
Akbank TAS 7.498% 20-01-2030	-	1,000,000.00	-	BBVA Mexico SA Instituc 8.450% MULTI 29-06-2038	1,530,000.00	-	-
Akbank TAS 7.875% MULTI 04-09-2035	3,580,000.00	-	-	Benin Government Internation 7.96% 13-02-2038	400,000.00	1,700,000.00	-
Angolan Government Internati 8% 26-11-2029	4,400,000.00	3,720,000.00	-	Benin Government Internation 8.375% 23-01-2041	1,750,000.00	1,750,000.00	-
Angolan Government Internati 8.75% 14-04-2032	1,100,000.00	1,100,000.00	-	Bermuda Government Internati 3.375% 20-08-2050	2,970,000.00	370,000.00	-
Angolan Government Internati 9.125% 26-11-2049	10,251,000.00	3,370,000.00	-	Bermuda Government Internati 5% 15-07-2032	2,420,000.00	200,000.00	-
Angolan Government Internati 9.244% 15-01-2031	3,980,000.00	3,980,000.00	-	Braskem Netherlands Finance 4.5% 31-01-2030	-	940,000.00	-
Angolan Government Internati 9.375% 08-05-2048	3,760,000.00	510,000.00	-	Braskem Netherlands Finance 8% 15-10-2034	1,800,000.00	-	-
Arcor SAIC 7.6% 31-07-2033	2,150,000.00	2,150,000.00	-	Brazilian Government Interna 3.875% 12-06-2030	10,410,000.00	10,410,000.00	-
Arcos Dorados BV 6.375% 29-01-2032	4,590,000.00	1,730,000.00	-	Brazilian Government Interna 4.75% 14-01-2050	1,640,000.00	-	-
Argentine Republic Governmen MULTI 09-01-2038	39,381,019.00	18,660,000.00	-	Brazilian Government Interna 5.5% 06-11-2030	3,800,000.00	-	-
Argentine Republic Governmen MULTI 09-07-2030	1,998,531.00	3,118,601.00	-	Brazilian Government Interna 5.625% 07-01-2041	-	1,000,000.00	-
Argentine Republic Governmen MULTI 09-07-2035	2,080,707.00	4,390,000.00	-	Brazilian Government Interna 6.125% 22-01-2032	1,760,000.00	-	-
Argentine Republic Governmen MULTI 09-07-2041	5,320,000.00	-	-				
Argentine Republic Governmen MULTI 09-07-2046	14,997,711.00	3,220,000.00	-				
ATP Tower Holdings / Andean 7.875% 03-02-2030	3,390,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Brazilian Government Interna 6.25% 18-03-2031	800,000.00	-	-	Corp Andina de Fomento 6.750% MULTI Perp FC2030	1,380,000.00	1,380,000.00	-
Brazilian Government Interna 6.625% 15-03-2035	2,010,000.00	2,010,000.00	-	Corp Quiport SA 9% 15-12-2037	1,530,000.00	-	-
Brazilian Government Interna 7.125% 13-05-2054	2,800,000.00	-	-	Costa Rica Government Intern 7% 04-04-2044	500,000.00	2,700,000.00	-
Bulgaria Government Internat 5% 05-03-2037	1,344,000.00	4,594,000.00	-	Dominican Republic Internati 4.5% 30-01-2030	1,600,000.00	-	-
Caixa Economica Federal 5.625% 13-05-2030	3,100,000.00	3,100,000.00	-	Dominican Republic Internati 4.875% 23-09-2032	10,110,000.00	6,310,000.00	-
Caja de Compensacion de Asig 7% 30-07-2029	-	750,000.00	-	Dominican Republic Internati 5.875% 28-10-2035	2,250,000.00	-	-
CBB International Sukuk Prog 6.25% 07-07-2033	5,630,000.00	5,630,000.00	-	Dominican Republic Internati 5.95% 25-01-2027	970,000.00	-	-
Cencosud SA 5.95% 28-05-2031	-	650,000.00	-	Dominican Republic Internati 6% 19-07-2028	790,000.00	1,630,000.00	-
Chile Electricity Lux Mpc II 5.58% 20-10-2035	2,045,000.00	200,000.00	-	Dominican Republic Internati 6.6% 01-06-2036	6,070,000.00	1,435,000.00	-
Chile Electricity Lux MPC Sa 6.01% 20-01-2033	1,930,000.00	200,000.00	-	Dominican Republic Internati 6.95% 15-03-2037	4,040,000.00	4,040,000.00	-
Chile Government Internation 2.55% 27-07-2033	2,900,000.00	3,850,000.00	-	Dominican Republic Internati 7.05% 03-02-2031	3,460,000.00	-	-
Chile Government Internation 3.5% 25-01-2050	2,537,000.00	-	-	Dominican Republic Internati 7.45% 30-04-2044	1,345,000.00	-	-
Chile Government Internation 4.95% 05-01-2036	600,000.00	600,000.00	-	DP World Crescent Ltd 5.5% 13-09-2033	2,460,000.00	-	-
Chile Government Internation 5.33% 05-01-2054	12,220,000.00	6,310,000.00	-	Eagle Funding Luxco Sarl 5.5% 17-08-2030	5,150,000.00	5,150,000.00	-
China Government Internation 3.75% 13-11-2030	500,000.00	-	-	Ecobank Transnational Inc 10.125% 15-10-2029	1,920,000.00	1,870,000.00	1,200,000.00
Cia de Minas Buenaventura SA 6.8% 04-02-2032	1,375,000.00	1,375,000.00	-	Ecuador Government Internati MULTI 31-07-2030	5,099,987.00	6,372,453.00	-
Cia General de Combustibles 11.875% 28-11-2030	1,290,000.00	-	-	Ecuador Government Internati MULTI 31-07-2035	28,688,796.00	18,980,000.00	-
Colbun SA 3.15% 19-01-2032	1,200,000.00	-	-	Egypt Government Internation 7.625% 29-05-2032	2,610,000.00	-	-
Colbun SA 5.375% 11-09-2035	1,920,000.00	-	-	Egypt Government Internation 8.625% 04-02-2030	3,700,000.00	3,700,000.00	-
Colombia Government Internat 3.125% 15-04-2031	9,710,000.00	6,310,000.00	-	Egypt Government Internation 8.7002% 01-03-2049	590,000.00	-	-
Colombia Government Internat 5.2% 15-05-2049	2,000,000.00	-	-	Egypt Government Internation 8.75% 30-09-2051	6,924,000.00	-	-
Colombia Government Internat 7.75% 07-11-2036	2,300,000.00	1,920,000.00	-	Egypt Government Internation 8.875% 29-05-2050	7,160,000.00	1,390,000.00	-
Colombia Government Internat 8% 14-11-2035	7,626,000.00	3,680,000.00	(562,000.00)	Egyptian Financial Co for So 7.95% 07-10-2032	2,510,000.00	-	-
Colombia Government Internat 8% 20-04-2033	-	4,900,000.00	-	El Salvador Government Inter 0.25% 17-04-2030	6,370,000.00	-	-
Colombia Government Internat 8.375% 07-11-2054	6,860,000.00	2,950,000.00	-	El Salvador Government Inter 8.25% 10-04-2032	-	2,795,000.00	-
Colombia Government Internat 8.5% 25-04-2035	2,050,000.00	2,050,000.00	-	El Salvador Government Inter 9.25% 17-04-2030	4,460,000.00	-	-
Colombia Government Internat 8.75% 14-11-2053	4,200,000.00	3,794,000.00	(2,900,000.00)	El Salvador Government Inter 9.5% 15-07-2052	3,620,000.00	1,230,000.00	-
Comision Ejecutiva Hidroelec 8.65% 24-01-2033	2,750,000.00	-	-	El Salvador Government Inter 9.65% 21-11-2054	4,120,000.00	200,000.00	-
Consortio Transmantaro SA 5.2% 11-04-2038	800,000.00	-	-	Empresa de Transporte de Pas 4.7% 07-05-2050	1,360,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Empresa Nacional de Telecomu 3.05% 14-09-2032	600,000.00	-	-	Hungary Government Internati 7.625% 29-03-2041	1,118,000.00	600,000.00	-
Empresa Nacional de Telecomu 4.75% 01-08-2026	-	-	(1,210,000.00)	Hyundai Capital Services Inc 5.25% 22-01-2028	1,785,000.00	1,785,000.00	-
Energiean Israel Finance Ltd 8.5% 30-09-2033	420,000.00	-	-	IHS Holding Ltd 6.25% 29-11-2028	1,100,000.00	-	-
Energo - Pro as 11% 02-11-2028	850,000.00	1,720,000.00	-	IHS Holding Ltd 8.25% 29-11-2031	890,000.00	-	-
Energuate Trust 2.0 6.35% 15-09-2035	1,040,000.00	1,040,000.00	-	IHS Netherlands Holdco BV 8% 18-09-2027	1,600,000.00	-	-
Eregli Demir ve Celik Fabrik 8.375% 23-07-2029	-	1,095,000.00	-	Indofood CBP Sukses Makmur T 3.398% 09-06-2031	1,620,000.00	-	-
European Bank for Reconstruc 20% 17-03-2026	2,200,000.00	2,200,000.00	-	Indofood CBP Sukses Makmur T 4.745% 09-06-2051	500,000.00	1,450,000.00	-
FIEMEX Energia - Banco Actin 7.25% 31-01-2041	260,000.00	1,300,000.00	-	Indonesia Government Interna 4.65% 20-09-2032	10,410,000.00	6,610,000.00	-
First Quantum Minerals Ltd 7.25% 15-02-2034	1,265,000.00	-	-	Indonesia Government Interna 4.9% 16-04-2036	1,190,000.00	1,190,000.00	-
Ford Otomotiv Sanayi AS 7.125% 25-04-2029	500,000.00	1,660,000.00	-	Inversiones CMPC SA 6.700% MULTI 09-12-2057	560,000.00	-	-
Freeport Indonesia PT 5.315% 14-04-2032	-	1,720,000.00	-	Israel Government Internatio 5.75% 12-03-2054	695,000.00	2,595,000.00	-
FWD Group Holdings Ltd 5.252% 22-09-2030	550,000.00	550,000.00	-	Istanbul Metropolitan Municipi 10.5% 06-12-2028	550,000.00	1,800,000.00	-
GC Treasury Center Co 7.125% MULTI Perp FC2035	1,550,000.00	1,550,000.00	-	Ivory Coast Government Inter 7.625% 30-01-2033	2,060,000.00	-	-
Ghana Government Internation MULTI 03-07-2035	14,375,280.00	2,740,000.00	-	Ivory Coast Government Inter 8.075% 01-04-2036	2,075,000.00	2,075,000.00	-
Grupo Nutresa SA 9% 12-05-2035	2,990,000.00	200,000.00	860,000.00	Ivory Coast Government Inter 8.25% 30-01-2037	13,350,000.00	12,370,000.00	-
Guara Norte Sarl 5.198% 15-06-2034	380,000.00	1,880,000.00	-	Jordan Government Internatio 5.85% 07-07-2030	-	1,350,000.00	-
Guatemala Government Bond 5.25% 10-08-2029	350,000.00	2,030,000.00	-	Jordan Government Internatio 7.375% 10-10-2047	2,020,000.00	1,240,000.00	-
Guatemala Government Bond 5.375% 24-04-2032	-	1,990,000.00	-	Jordan Government Internatio 7.5% 13-01-2029	3,380,000.00	-	-
Guatemala Government Bond 6.05% 06-08-2031	3,730,000.00	600,000.00	-	Kallpa Generacion SA 5.875% 30-01-2032	1,450,000.00	1,450,000.00	-
Guatemala Government Bond 6.125% 01-06-2050	2,246,000.00	-	-	Kingston Airport Revenue Fin 6.75% 15-12-2036	900,000.00	-	-
Guatemala Government Bond 6.25% 15-08-2036	3,940,000.00	-	-	Kosmos Energy Ltd 8.75% 01-10-2031	300,000.00	2,460,000.00	-
Guatemala Government Bond 6.55% 06-02-2037	1,800,000.00	-	-	Kuwait International Governm 3.5% 20-03-2027	2,360,000.00	2,360,000.00	-
Guatemala Government Bond 6.875% 15-08-2055	2,370,000.00	2,370,000.00	-	Kuwait International Governm 4.652% 09-10-2035	2,400,000.00	2,400,000.00	-
HTA Group Ltd/ Mauritius 7.5% 04-06-2029	1,000,000.00	-	-	Kyrgyz Republic Internationa 7.75% 03-06-2030	5,760,000.00	820,000.00	-
Hungary Government Internati 5.25% 16-06-2029	800,000.00	4,010,000.00	-	Latvia Government Internatio 5.125% 30-07-2034	3,230,000.00	940,000.00	-
Hungary Government Internati 5.375% 26-09-2030	3,800,000.00	-	-	Lebanon Government International Bond 04-11-2024	3,295,000.00	1,850,000.00	-
Hungary Government Internati 6% 26-09-2035	3,250,000.00	-	-	Lebanon Government International Bond 09-03-2020	435,000.00	1,000,000.00	-
Hungary Government Internati 6.125% 22-05-2028	10,410,000.00	10,410,000.00	-	Lebanon Government International Bond 14-04-2020	770,000.00	2,000,000.00	-
Hungary Government Internati 6.25% 22-09-2032	4,530,000.00	3,840,000.00	-				
Hungary Government Internati 6.75% 23-09-2055	4,300,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Lebanon Government International Bond 22-04-2024	731,000.00	-	-	Mong Duong Finance Holdings 5.125% 07-05-2029	1,200,000.00	3,520,000.00	-
Lebanon Government International Bond 22-04-2031	2,000,000.00	2,500,000.00	-	Mongolia Government Internat 4.45% 07-07-2031	3,860,000.00	-	-
Lebanon Government International Bond 23-03-2027	4,520,000.00	3,860,000.00	-	Montego Bay Airport Revenue 6.6% 15-06-2035	4,700,000.00	-	-
Lebanon Government International Bond 25-05-2029	3,680,000.00	1,880,000.00	-	Morocco Government Internati 4% 15-12-2050	1,735,000.00	-	-
Lebanon Government International Bond 26-02-2025	1,400,000.00	-	-	Morocco Government Internati 5.5% 11-12-2042	400,000.00	-	-
Lebanon Government International Bond 26-02-2030	2,495,000.00	-	-	Motherson Global Investments 5.625% 11-07-2029	200,000.00	670,000.00	-
Lebanon Government International Bond 27-05-2022	500,000.00	-	-	Muthoot Finance Ltd 6.375% 02-03-2030	3,150,000.00	-	-
Lebanon Government International Bond 29-11-2027	2,370,000.00	-	-	MV24 Capital BV 6.748% 01-06-2034	1,880,000.00	-	-
Liberty Costa Rica Senior Se 10.875% 15-01-2031	1,090,000.00	1,090,000.00	-	Namibia International Bonds 5.25% 29-10-2025	2,020,000.00	340,000.00	(1,680,000.00)
Limak Yenilenebilir Enerji A 9.625% 12-08-2030	3,290,000.00	-	-	NBK Tier 1 Ltd 6.375% MULTI Perp FC2031	2,250,000.00	2,250,000.00	-
MC Brazil Downstream Trading 7.25% 30-06-2031	240,000.00	-	-	Nexa Resources SA 6.75% 09-04-2034	1,440,000.00	1,440,000.00	-
MDGH GMTN RSC Ltd 2.5% 03-06-2031	3,130,000.00	3,130,000.00	-	Nigeria Government Internati 10.375% 09-12-2034	6,270,000.00	740,000.00	-
Mexico Government Internatio 4.35% 15-01-2047	591,000.00	1,241,000.00	-	Nigeria Government Internati 6.125% 28-09-2028	1,400,000.00	-	-
Mexico Government Internatio 4.5% 31-01-2050	1,740,000.00	-	-	Nigeria Government Internati 7.143% 23-02-2030	3,650,000.00	-	-
Mexico Government Internatio 4.75% 08-03-2044	900,000.00	900,000.00	-	Nigeria Government Internati 7.625% 28-11-2047	200,000.00	200,000.00	-
Mexico Government Internatio 4.875% 19-05-2033	4,000,000.00	830,000.00	-	Nigeria Government Internati 7.696% 23-02-2038	-	925,000.00	-
Mexico Government Internatio 5.375% 22-03-2033	1,790,000.00	1,790,000.00	-	Nigeria Government Internati 8.25% 28-09-2051	960,000.00	2,270,000.00	-
Mexico Government Internatio 5.75% 12-10-2110	-	500,000.00	-	Nigeria Government Internati 8.375% 24-03-2029	430,000.00	-	-
Mexico Government Internatio 6% 13-05-2030	1,710,000.00	-	-	Nigeria Government Internati 8.747% 21-01-2031	600,000.00	-	-
Mexico Government Internatio 6.338% 04-05-2053	5,750,000.00	-	-	Nigeria Government Internati 9.1297% 13-01-2046	3,180,000.00	-	-
Mexico Government Internatio 6.35% 09-02-2035	10,110,000.00	6,310,000.00	-	Oman Government Internationa 5.625% 17-01-2028	-	2,430,000.00	-
Mexico Government Internatio 6.625% 29-01-2038	3,110,000.00	3,110,000.00	-	Oman Government Internationa 6.75% 17-01-2048	1,970,000.00	-	-
Mexico Government Internatio 7.375% 13-05-2055	4,630,000.00	750,000.00	-	Oman Government Internationa 6.75% 28-10-2027	-	2,000,000.00	-
MFB Magyar Fejlesztési Bank 6.5% 29-06-2028	4,140,000.00	-	-	Ooredoo International Financ 4.625% 10-10-2034	300,000.00	1,310,000.00	-
Mobiliare Latam SA / Mobilia 6.75% 10-11-2032	5,030,000.00	-	-	Orazul Energy Peru SA 6.25% 17-09-2032	2,440,000.00	2,440,000.00	-
				Orbia Advance Corp SAB de CV 6.8% 13-05-2030	2,335,000.00	2,335,000.00	-
				Orbia Advance Corp SAB de CV 7.5% 13-05-2035	915,000.00	915,000.00	-
				Oriental Republic of Uruguay 5.25% 10-09-2060	3,150,000.00	-	-
				ORLEN SA 6% 30-01-2035	4,020,000.00	4,020,000.00	-
				Pakistan Global Sukuk Progra 7.95% 31-01-2029	3,845,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Pakistan Government Internat 7.375% 08-04-2031	7,110,000.00	4,370,000.00	-	Peruvian Government Internat 6.2% 30-06-2055	5,350,000.00	5,350,000.00	-
Pakistan Government Internat 7.875% 31-03-2036	1,240,000.00	-	-	Petrobras Global Finance BV 5.125% 10-09-2030	1,800,000.00	1,800,000.00	-
Pakistan Government Internat 8.875% 08-04-2051	200,000.00	900,000.00	-	Petrobras Global Finance BV 6.25% 10-01-2036	2,750,000.00	2,750,000.00	-
Pampa Energia SA 7.875% 16-12-2034	-	1,850,000.00	1,850,000.00	Petroleos del Peru SA 5.625% 19-06-2047	2,015,000.00	5,330,000.00	-
Panama Government Internatio 2.252% 29-09-2032	10,410,000.00	6,610,000.00	-	Petroleos Mexicanos 6.49% 23-01-2027	2,260,000.00	260,000.00	(2,000,000.00)
Panama Government Internatio 3.875% 17-03-2028	3,170,000.00	2,670,000.00	-	Petroleos Mexicanos 6.5% 02-06-2041	-	2,529,000.00	-
Panama Government Internatio 4.3% 29-04-2053	1,850,000.00	1,850,000.00	-	Petroleos Mexicanos 7.69% 23-01-2050	27,140,000.00	9,530,000.00	-
Panama Government Internatio 4.5% 01-04-2056	-	510,000.00	-	Petronas Capital Ltd 4.95% 03-01-2031	3,440,000.00	3,440,000.00	-
Panama Government Internatio 4.5% 16-04-2050	500,000.00	500,000.00	-	Petronas Capital Ltd 5.848% 03-04-2055	3,400,000.00	3,400,000.00	-
Panama Government Internatio 4.5% 19-01-2063	1,850,000.00	1,850,000.00	-	Philippine Government Intern 3.75% 14-01-2029	10,410,000.00	10,410,000.00	-
Panama Government Internatio 6.7% 26-01-2036	961,000.00	760,000.00	-	Philippine Government Intern 5.5% 17-01-2048	1,600,000.00	-	-
Panama Government Internatio 6.853% 28-03-2054	3,610,000.00	1,140,000.00	-	Philippine Government Intern 5.95% 13-10-2047	2,000,000.00	-	-
Panama Government Internatio 7.5% 01-03-2031	2,500,000.00	-	-	Pluspetrol Camisea SA / Plus 6.24% 03-07-2036	-	645,000.00	-
Panama Government Internatio 7.875% 01-03-2057	3,460,000.00	1,600,000.00	-	Pluspetrol SA 8.125% 18-05-2031	550,000.00	550,000.00	-
Panama Government Internatio 8% 01-03-2038	800,000.00	-	-	Pluspetrol SA 8.5% 30-05-2032	1,000,000.00	1,000,000.00	-
Papua New Guinea Government 8.375% 04-10-2028	1,965,000.00	-	-	Port Of Spain Waterfront Dev 7.875% 19-02-2040	3,450,000.00	3,450,000.00	-
Paraguay Government Internat 4.7% 27-03-2027	400,000.00	286,000.00	(114,000.00)	Prosus NV 4.987% 19-01-2052	5,780,000.00	-	-
Paraguay Government Internat 4.95% 28-04-2031	-	1,000,000.00	-	Province of Santa Fe 8.1% 11-12-2034	1,930,000.00	-	-
Paraguay Government Internat 5% 15-04-2026	119,000.00	36,000.00	(83,000.00)	Provincia de Buenos Aires/Go MULTI 01-09-2037	12,040,000.00	8,820,000.00	-
Paraguay Government Internat 5.4% 30-03-2050	1,420,000.00	-	-	Provincia de Cordoba 9.75% 02-07-2032	1,780,000.00	1,780,000.00	-
Paraguay Government Internat 5.6% 13-03-2048	-	500,000.00	-	Qatar Government Internation 4.4% 16-04-2050	2,605,000.00	3,900,000.00	-
Paraguay Government Internat 5.85% 21-08-2033	1,503,000.00	400,000.00	-	Qatar Government Internation 4.817% 14-03-2049	-	2,500,000.00	-
Paraguay Government Internat 6.65% 04-03-2055	4,360,000.00	-	-	Qatar Government Internation 5.103% 23-04-2048	2,040,000.00	-	-
Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	11,630,000.00	4,000,000.00	-	Raizen Fuels Finance SA 6.25% 08-07-2032	2,360,000.00	530,000.00	-
Perusahaan Penerbit SBSN Ind 5.6% 15-11-2033	1,500,000.00	1,500,000.00	-	Raizen Fuels Finance SA 6.95% 05-03-2054	1,250,000.00	-	-
Perusahaan Penerbit SBSN Ind 5.65% 25-11-2054	1,810,000.00	-	-	Republic of Armenia Internat 6.75% 12-03-2035	4,690,000.00	-	-
Peruvian Government Internat 2.783% 23-01-2031	10,110,000.00	6,310,000.00	-	Republic of Azerbaijan Inter 3.5% 01-09-2032	-	410,000.00	-
Peruvian Government Internat 3.6% 15-01-2072	7,140,000.00	-	-	Republic of Azerbaijan Inter 5.125% 01-09-2029	-	1,920,000.00	-
Peruvian Government Internat 5.875% 08-08-2054	5,930,000.00	1,600,000.00	-	Republic of Kenya Government 6.3% 23-01-2034	900,000.00	800,000.00	-
				Republic of Kenya Government 7% 22-05-2027	-	-	(480,000.00)
				Republic of Kenya Government 8.25% 28-02-2048	1,290,000.00	1,100,000.00	-
				Republic of Kenya Government 8% 22-05-2032	1,250,000.00	1,650,000.00	-
				Republic of Kenya Government 8.25% 28-02-2048	3,470,000.00	-	-
				Republic of Kenya Government 8.8% 09-10-2038	-	-	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Republic of Kenya Government 9.5% 05-03-2036	1,835,000.00	-	-	Samarco Mineracao SA 30-06-2031	2,854,925.00	240,000.00	87,593.00
Republic of Poland Governmen 5.375% 12-02-2035	2,900,000.00	2,900,000.00	-	Sammaan Capital Ltd 9.7% 03-07-2027	200,000.00	1,150,000.00	-
Republic of Poland Governmen 5.5% 04-04-2053	250,000.00	1,760,000.00	-	Saudi Government Internation 4.375% 16-04-2029	1,000,000.00	1,000,000.00	-
Republic of Poland Governmen 5.5% 18-03-2054	13,840,000.00	8,110,000.00	-	Saudi Government Internation 4.5% 17-04-2030	1,000,000.00	1,000,000.00	-
Republic of South Africa Gov 4.3% 12-10-2028	-	1,250,000.00	-	Saudi Government Internation 4.5% 26-10-2046	1,800,000.00	-	-
Republic of South Africa Gov 4.85% 27-09-2027	800,000.00	800,000.00	-	Saudi Government Internation 5% 17-04-2049	-	610,000.00	-
Republic of South Africa Gov 4.85% 30-09-2029	10,615,000.00	9,510,000.00	-	Senegal Government Internati 6.25% 23-05-2033	-	1,060,000.00	-
Republic of South Africa Gov 5% 12-10-2046	2,800,000.00	1,900,000.00	-	Senegal Government Internati 6.75% 13-03-2048	400,000.00	690,000.00	-
Republic of South Africa Gov 5.875% 22-06-2030	950,000.00	950,000.00	-	Senegal Government Internati 7.75% 10-06-2031	5,220,000.00	5,220,000.00	-
Republic of South Africa Gov 6.125% 11-12-2037	4,100,000.00	-	-	Serbia International Bond 2.125% 01-12-2030	9,510,000.00	9,510,000.00	-
Republic of South Africa Gov 6.25% 08-03-2041	500,000.00	500,000.00	-	Serbia International Bond 6% 12-06-2034	3,785,000.00	5,620,000.00	-
Republic of South Africa Gov 6.3% 22-06-2048	-	880,000.00	-	Serbia International Bond 6.25% 26-05-2028	-	1,120,000.00	-
Republic of South Africa Gov 7.1% 19-11-2036	5,600,000.00	1,100,000.00	-	SierraCol Energy Andina LLC 6% 15-06-2028	350,000.00	1,750,000.00	-
Republic of South Africa Gov 7.25% 11-12-2055	3,130,000.00	-	-	SierraCol Energy Andina LLC/ 9% 14-11-2030	2,370,000.00	-	-
Republic of South Africa Gov 7.3% 20-04-2052	4,000,000.00	1,200,000.00	-	Silk Road Group Holding LLC 7.5% 15-09-2030	1,280,000.00	-	-
Republic of South Africa Gov 7.95% 19-11-2054	3,840,000.00	-	-	Simpar Europe SA 5.2% 26-01-2031	2,050,000.00	-	-
Republic of Uzbekistan Inter 5.375% 20-02-2029	500,000.00	500,000.00	-	Sitios Latinoamerica SAB de 6% 25-11-2029	820,000.00	-	-
Republic of Uzbekistan Inter 6.9% 28-02-2032	3,320,000.00	5,030,000.00	-	Sociedad Concesionaria Autop 6.223% 15-12-2026	1,450,000.00	-	-
Republic of Uzbekistan Inter 6.9474% 25-05-2032	1,830,000.00	1,830,000.00	-	Sociedad Quimica y Minera de 5.5% 10-09-2034	-	1,950,000.00	-
Republic of Uzbekistan Inter 7.85% 12-10-2028	200,000.00	200,000.00	-	Sociedad Quimica y Minera de 6.5% 07-11-2033	4,230,000.00	200,000.00	-
Romanian Government Internat 3% 14-02-2031	1,448,000.00	-	-	Sri Lanka Government Interna 4% 15-04-2028	997,980.00	300,000.00	-
Romanian Government Internat 5.75% 16-09-2030	2,020,000.00	-	-	Sri Lanka Government Interna MULTI 15-01-2030	12,090,000.00	1,928,038.00	-
Romanian Government Internat 5.75% 24-03-2035	14,230,000.00	12,130,000.00	-	Sri Lanka Government Interna MULTI 15-02-2038	200,000.00	1,226,330.00	-
Romanian Government Internat 5.875% 30-01-2029	6,820,000.00	300,000.00	-	Sri Lanka Government Interna MULTI 15-03-2033	3,010,000.00	1,754,584.00	-
Romanian Government Internat 6% 25-05-2034	1,106,000.00	2,806,000.00	-	Sri Lanka Government Interna MULTI 15-05-2036	-	512,949.00	-
Romanian Government Internat 6.625% 17-02-2028	-	770,000.00	-	Sri Lanka Government Interna MULTI 15-06-2035	3,000,000.00	739,096.00	-
Romanian Government Internat 7.125% 17-01-2033	11,860,000.00	5,890,000.00	-	Suriname Government Internat 7.7% 06-11-2030	3,970,000.00	-	-
Romanian Government Internat 7.625% 17-01-2053	4,770,000.00	-	-	Suriname Government Internat 8.5% 06-11-2035	1,490,000.00	1,490,000.00	-
Sabesp Lux Sarl 5.625% 20-08-2030	-	-	-	Suriname Government Internat International Bond 15-07-2033	3,375,933.00	1,737,983.00	(3,020,000.00)

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Sweihan PV Power Co PJSC 3.625% 31-01-2049	1,950,000.00	-	-	United States Treasury Note/ 4.5% 15-11-2054	8,660,000.00	6,900,000.00	-
Saavi Energia Sarl 8.875% 10-02-2035	2,870,000.00	-	-	United States Treasury Note/ 4.5% 31-03-2026	-	6,150,700.00	-
TAV Havalimanlari Holding AS 8.5% 07-12-2028	680,000.00	200,000.00	-	United States Treasury Note/ 4.5% 31-05-2029	-	13,480,000.00	-
TC Ziraat Bankasi AS 7.25% 04-02-2030	2,770,000.00	2,770,000.00	-	United States Treasury Note/ 4.625% 15-02-2035	28,310,000.00	28,310,000.00	-
Tecpetrol SA 7.625% 03-11-2030	2,500,000.00	2,500,000.00	-	United States Treasury Note/ 4.625% 15-11-2055	8,025,700.00	8,025,700.00	-
Telecom Argentina SA 9.25% 28-05-2033	1,340,000.00	-	-	Uruguay Government Internati 5.75% 28-10-2034	1,280,000.00	1,000,000.00	-
Tengizchevroil Finance Co In 4% 15-08-2026	650,000.00	-	-	Uzauto Motors AJ 7.375% 19-11-2030	3,600,000.00	-	-
Teva Pharmaceutical Finance 3.15% 01-10-2026	797,000.00	-	-	Vale Overseas Ltd 6.000% MULTI 25-02-2056	2,110,000.00	-	-
Tierra Mojada Luxembourg II 5.75% 01-12-2040	275,000.00	1,015,000.00	(880,000.00)	Vale Overseas Ltd 6.4% 28-06-2054	1,495,000.00	1,495,000.00	-
Trinidad & Tobago Government 5.95% 14-01-2031	2,240,000.00	-	-	Vamos Europe SA 9.2% 26-01-2031	2,750,000.00	-	-
Trinidad & Tobago Government 6.4% 26-06-2034	2,890,000.00	3,900,000.00	-	Vista Energy Argentina SAU 7.625% 10-12-2035	380,000.00	3,355,000.00	-
Trinidad Generation UnLtd 7.75% 16-06-2033	2,400,000.00	2,400,000.00	-	WE Soda Investments Holding 9.375% 14-02-2031	-	1,330,000.00	-
Trust Fibra Uno 6.39% 15-01-2050	-	650,000.00	-	WE Soda Investments Holding 9.5% 06-10-2028	310,000.00	710,000.00	-
Turk Telekomunikasyon AS 6.95% 07-10-2032	2,670,000.00	-	-	Windfall Mining Group Inc / 5.854% 13-05-2032	1,000,000.00	1,000,000.00	-
Turkcell Iletisim Hizmetleri 7.45% 24-01-2030	1,500,000.00	-	-	Yapi ve Kredi Bankasi AS 9.25% 16-10-2028	1,500,000.00	-	-
Turkiye Garanti Bankasi 8.125% MULTI 08-01-2036	1,000,000.00	-	-	Zambia Government Internatio 0.5% 31-12-2053	9,545,415.00	3,070,000.00	-
Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	1,400,000.00	-	-	Zambia Government Internatio MULTI 30-06-2033	6,193,116.00	-	-
Turkiye Government Internati 5.75% 11-05-2047	1,410,000.00	-	-				
Turkiye Government Internati 6% 25-03-2027	-	1,905,000.00	-	UYU			
Turkiye Government Internati 6.125% 24-10-2028	-	1,225,000.00	-	Uruguay Government Internati 8% 29-10-2035	56,382,000.00	56,382,000.00	-
Turkiye Government Internati 6.625% 17-02-2045	670,000.00	-	-				
Turkiye Government Internati 7.375% 05-02-2025	-	-	(9,000.00)	UZS			
Turkiye Government Internati 7.625% 26-04-2029	-	1,455,000.00	-	Nederlandse Financierings-Ma 12.3% 02-06-2027	17,000,000,000.00	-	-
Ukraine Government Internati MULTI 01-02-2034	14,268,290.00	10,540,000.00	-	Republic of Uzbekistan Inter 15.5% 25-02-2028	33,330,000,000.00	-	-
Ukraine Government Internati MULTI 01-02-2035	16,230,000.00	14,730,000.00	-				
Ukraine Government Internati MULTI 01-02-2036	1,800,000.00	-	-	ZAR			
Ulker Biskuvi Sanayi AS 7.875% 08-07-2031	2,910,000.00	-	-	Republic of South Africa Gov 6.25% 31-03-2036	76,042,000.00	76,042,000.00	-
United States Treasury Note/ 4% 31-05-2030	48,460,000.00	41,010,000.00	-	Republic of South Africa Gov 8.75% 28-02-2048	117,308,000.00	-	-
United States Treasury Note/ 4.25% 15-08-2054	-	3,750,300.00	-	Republic of South Africa Gov 8.875% 28-02-2035	69,900,000.00	69,900,000.00	-
United States Treasury Note/ 4.375% 31-12-2029	101,410,000.00	101,410,000.00	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
EUR							
Energio - Pro as 8% 27-05-2030	450,000.00	-	-	Bangkok Bank PCL/Hong Kong 4.507% 26-11-2030	455,000.00	-	-
ORLEN SA 3.625% 02-07-2032	500,000.00	-	-	Bank Gospodarstwa Krajowego 6.25% 09-07-2054	-	1,100,000.00	-
Romanian Government	300,000.00	-	-	Bank of the Philippine Island 5.25% 26-03-2029	-	500,000.00	-
Internat 6.125% 07-10-2037				Bank of the Philippine Island 5.625% 07-04-2035	520,000.00	-	-
USD							
Adecoagro SA 7.5% 29-07-2032	1,025,000.00	1,025,000.00	-	Banque Ouest Africaine 8.200% MULTI 13-02-2055	550,000.00	550,000.00	-
Aegee Finance Sarl 7.625% 20-01-2036	580,000.00	580,000.00	-	BBVA Mexico SA Instituc 7.625% MULTI 11-02-2035	595,000.00	-	-
AES Andes SA 6.25% 14-03-2032	900,000.00	-	-	BBVA Mexico SA Instituc 8.125% MULTI 08-01-2039	-	350,000.00	-
AES Andes SA 6.3% 15-03-2029	-	425,000.00	-	BBVA Mexico SA Instituc 8.450% MULTI 29-06-2038	-	200,000.00	-
Africa Finance Corp 7.500% MULTI Perp FC2030	700,000.00	700,000.00	-	Bidvest Group UK PLC/The 6.2% 17-09-2032	550,000.00	550,000.00	-
Al Candelaria -spain- SA 5.75% 15-06-2033	200,000.00	175,000.00	-	Braskem Idesa SAPI 6.99% 20-02-2032	825,000.00	900,000.00	-
Airport Authority 5.125% 15-01-2035	375,000.00	375,000.00	-	Braskem Netherlands Finance 4.5% 31-01-2030	1,785,000.00	375,000.00	-
Akbank TAS 7.875% MULTI 04-09-2035	690,000.00	-	-	Braskem Netherlands Finance 8% 15-10-2034	1,380,000.00	1,155,000.00	-
Al Rajhi Sukuk Ltd 6.250% MULTI Perp FC2030	455,000.00	-	-	Braskem Netherlands Finance 8.5% 12-01-2031	150,000.00	150,000.00	-
Alfa Desarrollo SpA 4.55% 27-09-2051	400,000.00	-	-	Buffalo Energy Mexico Holdin 7.875% 15-02-2039	275,000.00	-	-
Alibaba Group Holding Ltd 5.25% 26-05-2035	200,000.00	1,000,000.00	-	C&W Senior Finance Ltd 6.875% 15-09-2027	-	400,000.00	-
America Movil SAB de CV 6.125% 30-03-2040	350,000.00	350,000.00	-	C&W Senior Finance Ltd 9% 15-01-2033	430,000.00	430,000.00	-
Antofagasta PLC 5.625% 09-09-2035	425,000.00	-	-	Caixa Economica Federal 5.625% 13-05-2030	600,000.00	600,000.00	-
Aragvi Finance International 11.125% 20-11-2029	350,000.00	-	-	Caja de Compensacion de Asig 7% 30-07-2029	-	605,000.00	-
Arcor SAIC 7.6% 31-07-2033	600,000.00	600,000.00	-	Celulosa Arauco y Constituci 6.18% 05-05-2032	925,000.00	400,000.00	-
Arcos Dorados BV 6.375% 29-01-2032	440,000.00	440,000.00	-	Cemex SAB de CV 7.200% MULTI Perp FC2030	550,000.00	550,000.00	-
Argentine Republic Governmen MULTI 09-07-2030	870,000.00	1,900,000.00	-	CFE Fibra E 5.875% 23-09-2040	200,000.00	200,000.00	-
Argentine Republic Governmen MULTI 09-07-2035	1,410,000.00	965,000.00	-	Chile Electricity Lux Mpc II 5.672% 20-10-2035	810,000.00	-	-
ATP Tower Holdings / Andean 7.875% 03-02-2030	1,310,000.00	285,000.00	-	Chile Electricity Lux MPC Sa 6.01% 20-01-2033	200,000.00	-	-
Avianca Midco 2 PLC 9.625% 14-02-2030	450,000.00	450,000.00	-	Cia de Minas Buenaventura SA 6.8% 04-02-2032	545,000.00	545,000.00	-
Axian Telecom 7.375% 16-02-2027	-	-	(500,000.00)	Cia General de Combustibles 11.875% 28-11-2030	450,000.00	-	-
Aydem Yenilenebilir Enerji A 7.75% 02-02-2027	-	900,000.00	-	CIBANCO SA Institucion de Ba 4.375% 22-07-2031	-	700,000.00	-
Aydem Yenilenebilir Enerji A 9.875% 30-09-2030	550,000.00	-	-	Colombia Government Internat 7.75% 07-11-2036	-	800,000.00	-
Azule Energy Finance Plc 8.125% 23-01-2030	350,000.00	-	-	Colombia Government Internat 8.5% 25-04-2035	340,000.00	340,000.00	-
Banco Davivienda SA 6.650% MULTI Perp FC2031	605,000.00	-	-	Cometa Energia SA de CV 6.375% 24-04-2035	-	-	(260,000.00)
Banco Davivienda SA 8.125% MULTI 02-07-2035	545,000.00	545,000.00	-	Comision Ejecutiva Hidroelec 8.65% 24-01-2033	500,000.00	-	-
Banco de Credito del Pe 6.450% MULTI 30-07-2035	475,000.00	-	-	Corp Andina de Fomento 6.750% MULTI Perp FC2030	700,000.00	-	-
Banco GNB Sudameris SA 7.500% MULTI 16-04-2031	-	550,000.00	-	Corp Inmobiliaria Vesta SAB 5.5% 30-01-2033	470,000.00	470,000.00	-
Banco Latinoamericano 7.500% MULTI Perp FC2032	550,000.00	550,000.00	-	Corp Quiport SA 9% 15-12-2037	475,000.00	475,000.00	-
Banco Macro SA 8% 23-06-2029	705,000.00	-	-	CSN Resources SA 4.625% 10-06-2031	-	500,000.00	-
Banco Mercantil del No 8.375% MULTI Perp FC2031	130,000.00	-	-	Digicel Intermediate Holdings Ltd / Digicel Intern	5,921.00	-	(615,896.00)
Banco Mercantil del No 8.750% MULTI Perp FC2035	200,000.00	200,000.00	-	Digicel International Financ 8.625% 01-08-2032	750,000.00	350,000.00	-
Banco Nacional de Comercio E 5.875% 07-05-2030	490,000.00	490,000.00	-	Dominican Republic Internati 5.875% 28-10-2035	500,000.00	500,000.00	-
Banco Santander Mexico SA In 5.621% 10-12-2029	250,000.00	1,000,000.00	-	Dominican Republic Internati 6.95% 15-03-2037	800,000.00	800,000.00	-
Banco Votorantim SA/ Luxembou 5.875% 08-04-2028	450,000.00	450,000.00	-	Eagle Funding Luxco Sarl 5.5% 17-08-2030	870,000.00	870,000.00	-
Bancolombia SA 8.625% MULTI 24-12-2034	200,000.00	300,000.00	-	Ecobank Transnacional Inc 10.125% 15-10-2029	250,000.00	-	-
Bangkok Bank PCL/Hong K 3.466% MULTI 23-09-2036	-	1,600,000.00	-	Ecuador Government Internati MULTI 31-07-2035	1,390,000.00	1,390,000.00	-
Bangkok Bank PCL/Hong K 6.056% MULTI 25-03-2040	1,930,000.00	830,000.00	-	El Salvador Government Inter 9.25% 17-04-2030	-	300,000.00	-
				El Salvador Government Inter 9.65% 21-11-2054	415,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Elect Global Investmen 7.200% MULTI Perp FC2030	510,000.00	-	-	IHS Holding Ltd 6.25% 29-11-2028	-	375,000.00	-
Empresa Generadora de Electr 5.625% 08-11-2028	200,000.00	-	-	IIFL Finance Ltd 8.75% 24-07-2028	755,000.00	-	-
Empresa Nacional de Telecomu 4.75% 01-08-2026	-	-	(390,000.00)	Infraestructura Energetica N 4.875% 14-01-2048	-	265,000.00	-
Energiean Israel Finance Ltd 4.875% 30-03-2026	-	1,000,000.00	-	Inversiones CMPC SA 6.700% MULTI 09-12-2057	675,000.00	240,000.00	-
Energiean Israel Finance Ltd 5.375% 30-03-2028	1,470,000.00	485,000.00	-	Ivory Coast Government Inter 6.125% 15-06-2033	-	575,000.00	-
Energiean PLC 6.5% 30-04-2027	-	-	(450,000.00)	Ivory Coast Government Inter 8.075% 01-04-2036	800,000.00	800,000.00	-
Energo - Pro as 11% 02-11-2028	-	-	(520,000.00)	Jollibee Worldwide Pte Ltd 5.332% 02-04-2030	300,000.00	300,000.00	-
Energuate Trust 2 O 6.35% 15-09-2035	560,000.00	-	-	Kallpa Generacion SA 5.5% 11-09-2035	625,000.00	625,000.00	-
Energuate Trust 5.875% 03-05-2027	200,000.00	-	(690,000.00)	Kallpa Generacion SA 5.875% 30-01-2032	400,000.00	-	-
EQUATE Petrochemical Co KSC 5% 18-05-2025	200,000.00	-	(800,000.00)	KazMunayGas National Co JSC 6.375% 24-10-2048	-	660,000.00	-
Eregli Demir ve Celik Fabrik 8.375% 23-07-2029	-	245,000.00	-	Kookmin Bank 4.625% 21-04-2028	200,000.00	400,000.00	-
Falabella SA 3.75% 30-10-2027	-	160,000.00	(457,000.00)	Kosmos Energy Ltd 8.75% 01-10-2031	260,000.00	510,000.00	-
Far East Horizon Ltd 6% 01-10-2028	520,000.00	-	-	LD Celulose International Gm 7.95% 26-01-2032	200,000.00	200,000.00	-
FIEMEX Energia - Banco Actin 7.25% 31-01-2041	-	150,000.00	-	LG Energy Solution Ltd 5.875% 02-04-2035	850,000.00	95,000.00	-
First Quantum Minerals Ltd 6.875% 15-10-2027	-	-	(575,000.00)	Lima Metro Line 2 Finance Lt 5.875% 05-07-2034	350,000.00	-	-
First Quantum Minerals Ltd 7.25% 15-02-2034	1,825,000.00	-	-	Limak Yenilenebilir Enerji A 9.625% 12-08-2030	540,000.00	540,000.00	-
First Quantum Minerals Ltd 8% 01-03-2033	600,000.00	600,000.00	-	LLPL Capital Pte Ltd 6.875% 04-02-2039	200,000.00	-	-
First Quantum Minerals Ltd 8.625% 01-06-2031	-	600,000.00	-	Longfor Group Holdings Ltd 3.85% 13-01-2032	650,000.00	1,150,000.00	-
First Quantum Minerals Ltd 9.375% 01-03-2029	-	350,000.00	-	MC Brazil Downstream Trading 7.25% 30-06-2031	450,000.00	-	-
Ford Otomotiv Sanayi AS 7.125% 25-04-2029	-	600,000.00	-	Medco Cypress Tree Pte Ltd 8.625% 19-05-2030	950,000.00	-	-
ForteBank JSC 7.75% 04-02-2030	440,000.00	440,000.00	-	Medco Maple Tree Pte Ltd 8.96% 27-04-2029	-	750,000.00	-
ForteBank JSC 9.750% MULTI Perp FC2030	300,000.00	300,000.00	-	Melco Resorts Finance Ltd 6.5% 24-09-2033	620,000.00	-	-
Freeport Indonesia PT 4.763% 14-04-2027	-	200,000.00	-	Metropolitan Bank & Trust Co 5.5% 06-03-2034	-	495,000.00	-
Freeport Indonesia PT 6.2% 14-04-2052	-	700,000.00	-	Mexico Government Internatio 6.625% 29-01-2038	425,000.00	425,000.00	-
FS Luxembourg Sarl 8.625% 25-06-2033	895,000.00	460,000.00	-	Mexico Government Internatio 7.375% 13-05-2055	1,155,000.00	1,155,000.00	-
FWD Group Holdings Ltd 5.836% 22-09-2035	760,000.00	-	-	MGM China Holdings Ltd 4.75% 01-02-2027	-	450,000.00	-
GC Treasury Center Co 6.500% MULTI Perp FC2030	250,000.00	250,000.00	-	MGM China Holdings Ltd 7.125% 26-06-2031	200,000.00	550,000.00	-
GC Treasury Center Co 7.125% MULTI Perp FC2035	580,000.00	-	-	MHP Lux SA 6.25% 19-09-2029	700,000.00	-	-
GC Treasury Center Co Ltd 2.98% 18-03-2031	-	900,000.00	-	Millicom International Cellu 4.5% 27-04-2031	-	500,000.00	-
GDZ Elektrik Dagitim AS 9% 15-10-2029	580,000.00	-	-	Mobiliare Latam SA / Mobilia 6.75% 10-11-2032	600,000.00	-	-
Genneia SA 7.75% 02-12-2033	570,000.00	-	-	Montego Bay Airport Revenue 6.6% 15-06-2035	745,000.00	-	-
Genneia SA 8.75% 02-09-2027	-	735,000.00	-	Morocco Government Internati 4% 15-12-2050	1,300,000.00	-	-
Geopark Ltd 8.75% 31-01-2030	1,340,000.00	1,340,000.00	-	Motherson Global Investments 5.625% 11-07-2029	-	725,000.00	-
Golomt Bank 11% 20-05-2027	-	360,000.00	-	Movida Europe SA 7.85% 11-04-2029	390,000.00	990,000.00	-
Gran Tierra Energy Inc 9.5% 15-10-2029	280,000.00	755,000.00	-	MTR Corp CI Ltd 5.625% MULTI Perp FC2035	500,000.00	-	-
Greenko Wind Projects Maurit 5.5% 06-04-2025	200,000.00	-	(500,000.00)	Muangthai Capital PCL 6.875% 30-09-2028	-	500,000.00	-
Greenko Wind Projects Maurit 7.25% 27-09-2028	810,000.00	810,000.00	-	Muangthai Capital PCL 7.55% 21-07-2030	565,000.00	-	-
Grupo Nutresa SA 9% 12-05-2035	580,000.00	290,000.00	615,000.00	Muthoot Finance Ltd 6.375% 02-03-2030	950,000.00	-	-
Guara Norte Sarl 5.198% 15-06-2034	-	700,000.00	-	Muthoot Finance Ltd 6.375% 23-04-2029	-	950,000.00	-
Health & Happiness H&H Inter 9.125% 24-07-2028	400,000.00	-	-	MV24 Capital BV 6.748% 01-06-2034	620,000.00	-	-
HTA Group Ltd/Mauritius 7.5% 04-06-2029	200,000.00	255,000.00	-	Nanshan Life Pte Ltd 5.875% MULTI 17-03-2041	1,480,000.00	740,000.00	-
Hungary Government Internati 6.75% 23-09-2055	550,000.00	550,000.00	-	NBK Tier 1 Financing 2 4.500% MULTI Perp FC2025	-	-	(400,000.00)
Hunt Oil Co of Peru LLC Sucu 7.75% 05-11-2038	630,000.00	630,000.00	-	NBK Tier 1 Ltd 6.375% MULTI Perp FC2031	770,000.00	-	-
Hyundai Capital Services Inc 5.25% 22-01-2028	775,000.00	-	-				
ICL Group Ltd 6.375% 31-05-2038	-	465,000.00	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Nbk Tier 2 Ltd 2.500% MULTI 24-11-2030	-	-	(800,000.00)	Raizen Fuels Finance SA 6.7% 25-02-2037	600,000.00	-	-
Nexa Resources SA 6.5% 18-01-2028	-	-	(471,000.00)	Raizen Fuels Finance SA 6.95% 05-03-2054	-	-	690,000.00
Nexa Resources SA 6.6% 08-04-2037	650,000.00	650,000.00	-	Rede D'or Finance Sarl 6.45% 09-09-2035	600,000.00	600,000.00	-
Nexa Resources SA 6.75% 09-04-2034	-	405,000.00	-	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	200,000.00	-	-
Niagara Energy SAC 5.746% 03-10-2034	-	600,000.00	-	Republic of Kenya Government 8.8% 09-10-2038	400,000.00	400,000.00	-
Nickel Industries Ltd 11.25% 21-10-2028	-	-	(250,000.00)	Republic of Kenya Government 9.5% 05-03-2036	520,000.00	520,000.00	-
Nickel Industries Ltd 9% 30-09-2030	550,000.00	-	-	Republic of Poland Governmen 5.5% 18-03-2054	1,000,000.00	1,000,000.00	-
NWD Finance BVI Ltd	350,000.00	350,000.00	-	Republic of South Africa Gov 6.125% 11-12-2037	400,000.00	400,000.00	-
NWD MTN Ltd 4.125% 18-07-2029	2,370,000.00	1,470,000.00	-	Republic of South Africa Gov 7.25% 11-12-2055	875,000.00	-	-
Oceanica Lux 13% 02-10-2029	-	-	250,000.00	Republic of Uzbekistan Inter 3.7% 25-11-2030	520,000.00	520,000.00	-
Ooredoo International Financ 4.625% 10-10-2034	-	880,000.00	-	Resorts World Las Vegas LLC 4.625% 16-04-2029	200,000.00	-	-
Orazul Energy Peru SA 6.25% 17-09-2032	600,000.00	-	-	Resorts World Las Vegas LLC 8.45% 27-07-2030	200,000.00	-	-
Orbia Advance Corp SAB de CV 2.875% 11-05-2031	300,000.00	-	-	SAEL/SPREPL/SSSPL/JGPEPL/SKR 7.8% 31-07-2031	600,000.00	-	-
Orbia Advance Corp SAB de CV 5.5% 15-01-2048	-	650,000.00	-	Samarco Mineracao SA 30-06-2031	288,066.00	-	21,928.00
Orbia Advance Corp SAB de CV 6.75% 19-09-2042	200,000.00	200,000.00	-	Sammaan Capital Ltd 9.7% 03-07-2027	220,000.00	845,000.00	-
Orbia Advance Corp SAB de CV 6.8% 13-05-2030	500,000.00	500,000.00	-	Sands China Ltd 5.4% 08-08-2028	250,000.00	-	-
Orbia Advance Corp SAB de CV 7.5% 13-05-2035	640,000.00	640,000.00	-	Scotiabank Peru SAA 6.100% MULTI 01-10-2035	510,000.00	-	-
ORLEN SA 6% 30-01-2035	1,000,000.00	-	-	Senegal Government Internati 6.25% 23-05-2033	465,000.00	465,000.00	-
Pampa Energia SA 16-12-2034	725,000.00	215,000.00	(510,000.00)	SEPLAT Energy PLC 7.75% 01-04-2026	-	-	(550,000.00)
Pampa Energia SA 7.75% 14-11-2037	550,000.00	-	-	SEPLAT Energy PLC 9.125% 21-03-2030	600,000.00	-	-
Pampa Energia SA 7.875% 16-12-2034	-	960,000.00	510,000.00	Shriram Finance Ltd 6.625% 22-04-2027	-	220,000.00	-
Panama Government Internatio 4.3% 29-04-2053	200,000.00	200,000.00	-	SierraCol Energy Andina LLC 6% 15-06-2028	725,000.00	960,000.00	(262,000.00)
Panama Government Internatio 4.5% 19-01-2063	850,000.00	850,000.00	-	SierraCol Energy Andina LLC/ 9% 14-11-2030	550,000.00	-	-
Peru LNG Srl 5.375% 22-03-2030	-	600,000.00	-	Silk Road Group Holding LLC 7.5% 15-09-2030	350,000.00	-	-
Petrobras Global Finance BV 6.25% 10-01-2036	1,570,000.00	1,570,000.00	-	Silknet JSC 8.375% 31-01-2027	200,000.00	-	(550,000.00)
Petroleos del Peru SA 5.625% 19-06-2047	-	820,000.00	-	Simparr Europe SA 5.2% 26-01-2031	495,000.00	-	-
Petroleos Mexicanos 6.5% 13-03-2027	-	540,000.00	-	Sitios Latinoamerica SAB de 6% 25-11-2029	-	200,000.00	-
Petroleos Mexicanos 6.625% 15-06-2035	470,000.00	-	-	Sociedad Concesionaria Autop 6.223% 15-12-2026	-	945,000.00	-
Petroleos Mexicanos 6.7% 16-02-2032	290,000.00	80,000.00	-	Sociedad Quimica y Minera de 5.5% 10-09-2034	-	1,070,000.00	-
Petroleos Mexicanos 6.75% 21-09-2047	330,000.00	-	-	SoftBank Group Corp 7.625% MULTI 29-04-2061	500,000.00	-	-
Petroleos Mexicanos 6.84% 23-01-2030	365,000.00	490,000.00	-	Standard Chartered PLC 5.905% MULTI 14-05-2035	300,000.00	-	-
Petroleos Mexicanos 6.95% 28-01-2060	725,000.00	315,000.00	-	Stillwater Mining Co 4% 16-11-2026	-	600,000.00	-
Petroleos Mexicanos 7.69% 23-01-2050	1,275,000.00	1,875,000.00	-	Stillwater Mining Co 4.5% 16-11-2029	530,000.00	-	-
Petronas Capital Ltd 4.95% 03-01-2031	250,000.00	-	-	SURA Asset Management SA 6.35% 13-05-2032	590,000.00	-	-
Petronas Capital Ltd 5.848% 03-04-2055	500,000.00	500,000.00	-	Suriname Government Internat 7.7% 06-11-2030	350,000.00	350,000.00	-
Piramal Finance Ltd 7.8% 29-01-2028	-	400,000.00	-	Saavi Energia Sarl 8.875% 10-02-2035	900,000.00	-	-
Pluspetrol SA 8.125% 18-05-2031	750,000.00	-	-	TC Ziraat Bankasi AS 7.25% 04-02-2030	1,110,000.00	450,000.00	-
Pluspetrol SA 8.5% 30-05-2032	750,000.00	750,000.00	-	Tecpetrol SA 7.625% 03-11-2030	950,000.00	245,000.00	-
Prosus NV 3.68% 21-01-2030	520,000.00	-	-	Tecpetrol SA 7.625% 22-01-2033	650,000.00	650,000.00	-
Prosus NV 3.832% 08-02-2051	200,000.00	-	-	Telecom Argentina SA 9.25% 28-05-2033	1,250,000.00	200,000.00	-
Prosus NV 4.193% 19-01-2032	200,000.00	520,000.00	-	Telecom Argentina SA 9.5% 18-07-2031	-	350,000.00	-
Provincia de Buenos Aires/Go MULTI 01-09-2037	1,060,000.00	370,000.00	-	Telefonica Moviles Chile SA 3.537% 18-11-2031	300,000.00	-	-
Provincia de Cordoba 9.75% 02-07-2032	400,000.00	400,000.00	-	Termocandelaria Power SA 7.75% 17-09-2031	-	715,000.00	-
Puma International Financing 7.75% 25-04-2029	-	200,000.00	-				
Raizen Fuels Finance SA 5.7% 17-01-2035	265,000.00	265,000.00	-				
Raizen Fuels Finance SA 6.25% 08-07-2032	310,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Teva Pharmaceutical Finance 3.15% 01-10-2026	-	630,000.00	(975,000.00)
Tierra Mojada Luxembourg II 5.75% 01-12-2040	395,000.00	-	(403,000.00)
Tongyang Life Insuranc 5.250% MULTI Perp FC2025	-	-	(500,000.00)
Trade & Development Bank of 8.5% 23-12-2027	430,000.00	-	-
Transportadora de Gas del Su 7.75% 20-11-2035	685,000.00	-	-
Transportadora de Gas del Su 8.5% 24-07-2031	-	680,000.00	-
Trident Energy Finance PLC 12.5% 30-11-2029	-	550,000.00	-
Trust 2401 6.39% 15-01-2050	-	-	417,000.00
Trust Fibra Uno 4.869% 15-01-2030	-	600,000.00	-
Trust Fibra Uno 6.39% 15-01-2050	630,000.00	-	(417,000.00)
Tullow Oil PLC 10.25% 15-05-2026	-	476,000.00	-
Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	-	615,000.00	-
Turkcell Iletisim Hizmetleri 7.45% 24-01-2030	615,000.00	-	-
Turkiye Garanti Bankasi 8.125% MULTI 08-01-2036	765,000.00	-	-
Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	-	615,000.00	-
Turkiye Is Bankasi AS 7.75% 12-06-2029	-	710,000.00	-
Turkiye Is Bankasi AS 9.125% MULTI Perp FC2030	480,000.00	480,000.00	-
Turkiye Vakiflar Bankasi TAO 6.875% 07-01-2030	-	600,000.00	-
Ukraine Government Internati MULTI 01-02-2034	1,495,000.00	2,745,000.00	-
Ukraine Government Internati MULTI 01-02-2035	2,075,000.00	1,265,000.00	-
Uzauto Motors AJ 4.85% 04-05-2026	-	-	(475,000.00)
Uzauto Motors AJ 7.375% 19-11-2030	535,000.00	-	-
Vale Overseas Ltd 6.000% MULTI 25-02-2056	500,000.00	-	-
Vale Overseas Ltd 6.4% 28-06-2054	730,000.00	-	-
Vamos Europe SA 9.2% 26-01-2031	1,000,000.00	230,000.00	-
Vanke Real Estate Hong Kong 3.975% 09-11-2027	700,000.00	700,000.00	-
Veon Midco BV 3.375% 25-11-2027	350,000.00	600,000.00	-
Veon Midco BV 9% 15-07-2029	600,000.00	-	-
VF Ukraine PAT via VFU Fundi 6.2% 11-02-2025	-	-	(500,000.00)
VF Ukraine PAT via VFU Fundi 9.625% 11-02-2027	430,000.00	10,000.00	383,000.00
Vista Energy Argentina SAU 7.625% 10-12-2035	-	895,000.00	-
WE Soda Investments Holding 9.375% 14-02-2031	-	540,000.00	-
Windfall Mining Group Inc / 5.854% 13-05-2032	680,000.00	-	-
Wynn Macau Ltd 6.75% 15-02-2034	865,000.00	-	-
Yapi ve Kredi Bankasi 9.743% MULTI Perp FC2029	-	500,000.00	-
Yapi ve Kredi Bankasi A 7.550% MULTI 11-06-2036	850,000.00	200,000.00	-
Yinson Bergenia Production B 8.498% 31-01-2045	550,000.00	-	-
Yinson Boronia Production BV 8.947% 31-07-2042	140,000.00	-	-
YPF Energia Electrica SA 7.875% 16-10-2032	-	285,000.00	-
YPF SA 8.25% 17-01-2034	550,000.00	550,000.00	-
YPF SA MULTI 30-06-2029	-	170,000.00	-
Zambia Government Internatio 0.5% 31-12-2053	1,905,000.00	1,190,000.00	-
Zambia Government Internatio MULTI 30-06-2033	470,000.00	860,000.00	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Select Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
BRL				Republic of Poland Governmen 3.625% 16-01-2035	2,010,000.00	2,010,000.00	-
Brazil Notas do Tesouro Naci 10% 01-01-2035	32,429.00	21,759.00	-	Romanian Government Internat 5.25% 10-03-2030	1,300,000.00	-	-
CLP				Romanian Government Internat 5.375% 07-06-2033	720,000.00	-	-
Bonos de la Tesoreria de la 4.5% 01-03-2026	-	1,725,000,000.00	-	Slovakia Government Bond 3.75% 23-02-2035	1,310,000.00	1,310,000.00	-
Bonos de la Tesoreria de la 4.7% 01-09-2030	3,150,000,000.00	-	-	Slovakia Government Bond 3.75% 27-02-2040	1,380,000.00	1,380,000.00	-
COP				Slovenia Government Bond 3.125% 02-07-2035	680,000.00	680,000.00	-
Colombian TES 7% 30-06-2032	3,990,000,000.00	3,990,000,000.00	-	Slovenia Government Bond 3.5% 14-04-2055	1,460,000.00	1,460,000.00	-
Colombian TES 9.25% 28-05-2042	3,800,000,000.00	3,800,000,000.00	-	HUF			
DOP				Hungary Government Bond 7% 24-10-2035	520,400,000.00	520,400,000.00	-
Dominican Republic Internati 10.5% 15-03-2037	94,000,000.00	94,000,000.00	-	IDR			
Dominican Republic Internati 9.75% 05-06-2026	-	84,000,000.00	-	Indonesia Treasury Bond 6.625% 15-02-2034	26,814,000,000.00	26,814,000,000.00	-
EGP				Indonesia Treasury Bond 6.75% 15-07-2035	56,780,000,000.00	56,780,000,000.00	-
Asian Development Bank 17% 17-11-2026	69,200,000.00	-	-	INR			
Asian Development Bank 17.5% 29-10-2026	155,000,000.00	-	-	European Bank for Reconstruc 6.25% 11-04-2028	-	143,600,000.00	-
EUR				International Bank for Recon 6.85% 24-04-2028	-	96,000,000.00	-
Akropolis Group Uab 6% 15-05-2030	190,000.00	190,000.00	-	MXN			
Albania Government Internati 4.75% 14-02-2035	1,990,000.00	1,990,000.00	-	Mexican Bonos 7.75% 23-11-2034	-	319,400.00	-
Benin Government Internation 4.95% 22-01-2035	400,000.00	-	-	Mexican Bonos 8% 31-07-2053	141,888.00	-	-
Bulgaria Government Internat 3.125% 26-03-2035	1,340,000.00	1,340,000.00	-	Mexican Bonos 8.5% 18-11-2038	318,000.00	-	-
Bulgaria Government Internat 4.125% 07-05-2038	3,680,000.00	2,280,000.00	-	PEN			
Bulgaria Government Internat 4.125% 18-07-2045	1,020,000.00	1,020,000.00	-	Alicorp SAA 7.4% 16-06-2032	4,785,000.00	4,785,000.00	-
Chile Government Internation 1.3% 26-07-2036	1,760,000.00	1,760,000.00	-	Peru Government Bond 6.85% 12-08-2035	4,079,000.00	4,079,000.00	-
Chile Government Internation 3.8% 01-07-2035	1,580,000.00	1,580,000.00	-	Peru Government Bond 7.6% 12-08-2039	5,134,000.00	5,134,000.00	-
Colombia Government Internat 3.75% 19-09-2028	950,000.00	950,000.00	-	PYG			
Colombia Government Internat 5% 19-09-2032	630,000.00	630,000.00	-	Paraguay Government Internat 8.5% 04-03-2035	5,682,000,000.00	5,682,000,000.00	-
Colombia Government Internat 5.625% 19-02-2036	1,900,000.00	1,900,000.00	-	TRY			
Energo - Pro as 8% 27-05-2030	1,370,000.00	720,000.00	-	European Bank for Reconstruc 27.5% 13-02-2029	25,000,000.00	-	-
Federation of Bosnia & Herze 5.5% 17-07-2030	590,000.00	590,000.00	-	Nederlandse Financierings-Ma 30% 16-07-2026	64,000,000.00	64,000,000.00	-
Hungary Government Internati 4.5% 16-06-2034	2,010,000.00	2,010,000.00	-	Nederlandse Financierings-Ma 35% 06-08-2026	173,220,000.00	75,000,000.00	-
Hungary Government Internati 5% 22-02-2027	-	1,970,000.00	-	USD			
Lithuania Government Interna 3.625% 10-03-2036	650,000.00	650,000.00	-	Adecoagro SA 7.5% 29-07-2032	2,480,000.00	2,480,000.00	-
Lithuania Government Interna 4.25% 10-09-2045	650,000.00	650,000.00	-	Aegea Finance Sarl 7.625% 20-01-2036	1,050,000.00	1,050,000.00	-
Mexico Government Internatio 3.5% 19-09-2029	950,000.00	100,000.00	-	Aeropuertos Dominicanos Sigl 7% 30-06-2034	-	1,100,000.00	-
Mexico Government Internatio 4.5% 19-03-2034	950,000.00	950,000.00	-	AES Andes SA 6.25% 14-03-2032	1,710,000.00	1,710,000.00	-
Mexico Government Internatio 5.125% 19-03-2038	350,000.00	350,000.00	-	AIA Group Ltd 3.9% 06-04-2028	-	1,250,000.00	-
Montenegro Government Intern 4.875% 01-04-2032	1,440,000.00	1,440,000.00	-	Akbank TAS 6.8% 06-02-2026	-	2,000,000.00	-
				Akbank TAS 7.498% 20-01-2030	-	600,000.00	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Select Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Akbank TAS 7.875% MULTI 04-09-2035	2,010,000.00	-	-	Bulgaria Government Internat 5% 05-03-2037	170,000.00	2,994,000.00	-
Antofagasta PLC 2.375% 14-10-2030	-	1,400,000.00	-	Caixa Economica Federal 5.625% 13-05-2030	2,000,000.00	2,000,000.00	-
Arcor SAIC 7.6% 31-07-2033	1,410,000.00	1,410,000.00	-	Caja de Compensacion de Asig 7% 30-07-2029	-	570,000.00	-
Arcos Dorados BV 6.375% 29-01-2032	1,830,000.00	-	-	Cencosud SA 5.95% 28-05-2031	-	600,000.00	-
Argentine Republic Governmen MULTI 09-01-2038	16,585,000.00	12,120,000.00	-	Chile Government Internation 2.55% 27-07-2033	-	2,080,000.00	-
Argentine Republic Governmen MULTI 09-07-2030	-	4,231,273.00	-	Chile Government Internation 4.34% 07-03-2042	-	2,950,000.00	-
Argentine Republic Governmen MULTI 09-07-2035	2,830,000.00	1,710,000.00	-	Chile Government Internation 5.33% 05-01-2054	2,660,000.00	1,020,000.00	-
Argentine Republic Governmen MULTI 09-07-2041	2,110,000.00	-	-	Cia de Minas Buenaventura SA 6.8% 04-02-2032	925,000.00	925,000.00	-
Argentine Republic Governmen MULTI 09-07-2046	5,621,273.00	6,050,000.00	-	Colbun SA 5.375% 11-09-2035	990,000.00	-	-
ATP Tower Holdings / Andean 7.875% 03-02-2030	1,350,000.00	-	-	Colombia Government Internat 3.125% 15-04-2031	3,260,000.00	1,020,000.00	-
Aydem Yenilenebilir Enerji A 9.875% 30-09-2030	700,000.00	-	-	Colombia Government Internat 4.5% 15-03-2029	-	800,000.00	-
Bahamas Government Internati 8.25% 24-06-2036	1,060,000.00	1,060,000.00	-	Colombia Government Internat 5.2% 15-05-2049	1,600,000.00	-	-
Banco de Credito del Pe 6.450% MULTI 30-07-2035	1,665,000.00	1,665,000.00	-	Colombia Government Internat 6.125% 18-01-2041	-	1,845,000.00	-
Banco Latinoamericano 7.500% MULTI Perp FC2032	1,400,000.00	-	-	Colombia Government Internat 7.75% 07-11-2036	-	1,690,000.00	-
Banco Latinoamericano de Com 2.375% 14-09-2025	-	-	(1,250,000.00)	Colombia Government Internat 8% 14-11-2035	2,150,000.00	2,460,000.00	(339,000.00)
Banco Macro SA 8% 23-06-2029	830,000.00	830,000.00	-	Colombia Government Internat 8% 20-04-2033	-	1,310,000.00	-
Banco Mercantil del No 8.750% MULTI Perp FC2035	630,000.00	-	-	Colombia Government Internat 8% 20-04-2033	2,730,000.00	600,000.00	-
Banco Nacional de Comercio E 5.875% 07-05-2030	1,960,000.00	1,960,000.00	-	Colombia Government Internat 8.375% 07-11-2054	1,290,000.00	1,290,000.00	-
Banco Santander Mexico SA In 5.621% 10-12-2029	-	1,700,000.00	-	Colombia Government Internat 8.5% 25-04-2035	1,290,000.00	1,290,000.00	-
Banco Votorantim SA/ Luxembou 5.875% 08-04-2028	1,310,000.00	460,000.00	-	Colombia Government Internat 8.75% 14-11-2053	1,400,000.00	3,745,000.00	(2,185,000.00)
Bangkok Bank PCL/Hong Kong 4.507% 26-11-2030	1,200,000.00	-	-	Comision Ejecutiva Hidroelec 8.65% 24-01-2033	1,070,000.00	-	-
Bank Gospodarstwa Krajowego 5.75% 09-07-2034	-	560,000.00	-	Corp Andina de Fomento 6.750% MULTI Perp FC2030	960,000.00	960,000.00	-
Bank Gospodarstwa Krajowego 6.25% 09-07-2054	-	615,000.00	-	Corp Quiport SA 9% 15-12-2037	600,000.00	-	-
Bank Gospodarstwa Krajowego 6.25% 31-10-2028	-	800,000.00	-	Costa Rica Government Intern 7% 04-04-2044	-	1,050,000.00	-
Bank Muscat SAOG 4.846% 01-10-2030	1,020,000.00	-	-	Costa Rica Government Intern 7.3% 13-11-2054	-	1,030,000.00	-
Banque Ouest Africaine 8.200% MULTI 13-02-2055	650,000.00	-	-	CT Trust 5.125% 03-02-2032	-	1,200,000.00	-
BBVA Mexico SA Instituc 7.625% MULTI 11-02-2035	600,000.00	-	-	Dominican Republic Internati 4.875% 23-09-2032	2,660,000.00	1,020,000.00	-
Benin Government Internation 7.96% 13-02-2038	-	650,000.00	-	Dominican Republic Internati 5.875% 28-10-2035	450,000.00	-	-
Benin Government Internation 8.375% 23-01-2041	680,000.00	680,000.00	-	Dominican Republic Internati 6.6% 01-06-2036	1,430,000.00	1,665,000.00	-
Brazilian Government Interna 3.875% 12-06-2030	2,660,000.00	2,660,000.00	-	Dominican Republic Internati 6.95% 15-03-2037	2,350,000.00	2,350,000.00	-
Brazilian Government Interna 5.5% 06-11-2030	1,640,000.00	-	-	Dominican Republic Internati 7.05% 03-02-2031	1,300,000.00	-	-
Brazilian Government Interna 6.625% 15-03-2035	1,400,000.00	1,400,000.00	-	Eagle Funding Luxco Sarl 5.5% 17-08-2030	3,390,000.00	3,390,000.00	-
Brazilian Government Interna 7.125% 13-05-2054	200,000.00	-	-	Ecobank Transnational Inc 10.125% 15-10-2029	3,390,000.00	1,360,000.00	820,000.00
				Ecuador Government Internati MULTI 31-07-2030	450,000.00	1,360,000.00	-
				Ecuador Government Internati MULTI 31-07-2035	2,280,000.00	3,602,773.00	-
				El Salvador Government Inter 9.25% 17-04-2030	12,830,000.00	12,150,000.00	-
				El Salvador Government Inter 9.5% 15-07-2052	3,740,000.00	-	-
					2,000,000.00	1,130,000.00	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Select Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
El Salvador Government Inter 9.65% 21-11-2054	4,040,000.00	1,170,000.00	-	Ivory Coast Government Inter 7.625% 30-01-2033	700,000.00	3,870,000.00	-
Empresa Nacional de Telecomu 3.05% 14-09-2032	-	1,880,000.00	-	Ivory Coast Government Inter 8.075% 01-04-2036	2,665,000.00	2,665,000.00	-
Enel Chile SA 4.875% 12-06-2028	-	1,150,000.00	-	Ivory Coast Government Inter 8.25% 30-01-2037	4,210,000.00	3,320,000.00	-
Energó - Pro as 11% 02-11-2028	-	610,000.00	-	Klabn Austria GmbH 7% 03-04-2049	-	1,450,000.00	-
Enerquate Trust 2 0 6.35% 15-09-2035	680,000.00	680,000.00	-	Latvia Government Internatio 5.125% 30-07-2034	-	700,000.00	-
Eregli Demir ve Celik Fabrik 8.375% 23-07-2029	-	900,000.00	-	Lebanon Government International Bond 04-11-2024	1,400,000.00	1,000,000.00	-
European Bank for Reconstruc 20% 17-03-2026	1,400,000.00	1,400,000.00	-	Lebanon Government International Bond 29-11-2027	4,700,000.00	4,850,000.00	-
Falabella SA 3.75% 30-10-2027	-	1,500,000.00	-	Liberty Costa Rica Senior Se 10.875% 15-01-2031	940,000.00	-	-
FIEMEX Energia - Banco Actin 7.25% 31-01-2041	-	910,000.00	-	Limak Yenilenebilir Enerji A 9.625% 12-08-2030	900,000.00	900,000.00	-
First Abu Dhabi Bank PJSC 5.125% 13-10-2027	-	2,200,000.00	-	MC Brazil Downstream Trading 7.25% 30-06-2031	1,310,000.00	-	-
First Quantum Minerals Ltd 7.25% 15-02-2034	485,000.00	-	-	Mexico Government Internatio 4.35% 15-01-2047	2,570,000.00	2,070,000.00	-
Ford Otomotiv Sanayi AS 7.125% 25-04-2029	1,000,000.00	1,000,000.00	-	Mexico Government Internatio 5.375% 22-03-2033	700,000.00	700,000.00	-
FWD Group Holdings Ltd 5.252% 22-09-2030	370,000.00	370,000.00	-	Mexico Government Internatio 6% 13-05-2030	540,000.00	-	-
Genneia SA 7.75% 02-12-2033	2,020,000.00	-	-	Mexico Government Internatio 6.35% 09-02-2035	2,660,000.00	1,020,000.00	-
Ghana Government Internation MULTI 03-07-2035	4,490,000.00	2,740,000.00	-	Mexico Government Internatio 6.625% 29-01-2038	2,200,000.00	2,200,000.00	-
Greenko Power II Ltd 4.3% 13-12-2028	-	1,390,000.00	-	Mexico Government Internatio 7.375% 13-05-2055	1,750,000.00	-	-
Grupo Nutresa SA 9% 12-05-2035	940,000.00	-	570,000.00	Mobiliare Latam SA / Mobilia 6.75% 10-11-2032	2,330,000.00	-	-
Guatemala Government Bond 6.05% 06-08-2031	1,300,000.00	-	-	Mongolia Government Internat 4.45% 07-07-2031	1,540,000.00	-	-
Guatemala Government Bond 6.125% 01-06-2050	2,000,000.00	-	-	Montego Bay Airport Revenue 6.6% 15-06-2035	1,500,000.00	-	-
Guatemala Government Bond 6.25% 15-08-2036	1,555,000.00	775,000.00	-	Morocco Government Internati 3% 15-12-2032	-	2,000,000.00	-
Guatemala Government Bond 6.55% 06-02-2037	2,200,000.00	-	-	Motherson Global Investments 5.625% 11-07-2029	-	325,000.00	-
Guatemala Government Bond 6.875% 15-08-2055	1,630,000.00	1,630,000.00	-	Muthoot Finance Ltd 6.375% 02-03-2030	1,220,000.00	-	-
HTA Group Ltd/Mauritius 7.5% 04-06-2029	360,000.00	-	-	Namibia International Bonds 5.25% 29-10-2025	790,000.00	-	(1,150,000.00)
Hungary Government Internati 5.25% 16-06-2029	-	800,000.00	-	NBK Tier 1 Ltd 6.375% MULTI Perp FC2031	1,510,000.00	1,510,000.00	-
Hungary Government Internati 5.375% 26-09-2030	1,640,000.00	-	-	Network i2i Ltd 5.650% MULTI Perp FC2025	-	1,190,000.00	-
Hungary Government Internati 5.5% 16-06-2034	-	2,720,000.00	-	Nigeria Government Internati 10.375% 09-12-2034	1,420,000.00	-	-
Hungary Government Internati 6% 26-09-2035	1,350,000.00	-	-	Nigeria Government Internati 7.143% 23-02-2030	2,240,000.00	-	-
Hungary Government Internati 6.125% 22-05-2028	2,660,000.00	3,460,000.00	-	Nigeria Government Internati 7.625% 28-11-2047	600,000.00	600,000.00	-
Hungary Government Internati 6.25% 22-09-2032	1,650,000.00	-	-	Nigeria Government Internati 8.25% 28-09-2051	500,000.00	460,000.00	-
Hungary Government Internati 6.75% 23-09-2055	1,750,000.00	-	-	Nigeria Government Internati 9.1297% 13-01-2046	720,000.00	-	-
Hyundai Capital Services Inc 5.25% 22-01-2028	1,170,000.00	1,170,000.00	-	Nigeria Government Internati 9.248% 21-01-2049	-	1,550,000.00	-
Indonesia Government Interna 4.65% 20-09-2032	2,660,000.00	1,020,000.00	-	Ooredoo International Financ 4.625% 10-10-2034	-	610,000.00	-
Indonesia Government Interna 4.9% 16-04-2036	770,000.00	770,000.00	-	Orbia Advance Corp SAB de CV 4% 04-10-2027	-	-	(1,235,000.00)
Inversiones CMPC SA 3.85% 13-01-2030	-	1,100,000.00	-	Orbia Advance Corp SAB de CV 6.8% 13-05-2030	1,330,000.00	580,000.00	-
Inversiones CMPC SA 4.375% 04-04-2027	-	1,601,000.00	-				
Inversiones CMPC SA 6.700% MULTI 09-12-2057	540,000.00	-	-				
Israel Government Internatio 5.75% 12-03-2054	-	1,660,000.00	-				
Itau Unibanco Holding S 3.875% MULTI 15-04-2031	-	2,500,000.00	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Select Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Orbia Advance Corp SAB de CV 7.5% 13-05-2035	520,000.00	520,000.00	-	Republic of Kenya Government 8.25% 28-02-2048	1,250,000.00	1,750,000.00	-
Pakistan Global Sukuk Progra 7.95% 31-01-2029	3,294,000.00	-	-	Republic of Kenya Government 8.8% 09-10-2038	1,350,000.00	-	-
Pakistan Government Internat 7.375% 08-04-2031	3,300,000.00	1,390,000.00	-	Republic of Kenya Government 9.5% 05-03-2036	1,210,000.00	-	-
Pakistan Government Internat 7.875% 31-03-2036	470,000.00	-	-	Republic of Poland Governmen 5.375% 12-02-2035	1,670,000.00	1,670,000.00	-
Pakistan Government Internat 8.875% 08-04-2051	3,410,000.00	3,410,000.00	-	Republic of Poland Governmen 5.5% 04-04-2053	-	1,150,000.00	-
Panama Government Internatio 2.252% 29-09-2032	2,660,000.00	1,020,000.00	-	Republic of Poland Governmen 5.5% 18-03-2054	3,280,000.00	2,220,000.00	-
Panama Government Internatio 3.875% 17-03-2028	1,700,000.00	1,300,000.00	-	Republic of South Africa Gov 4.85% 30-09-2029	2,660,000.00	4,160,000.00	-
Panama Government Internatio 4.3% 29-04-2053	1,140,000.00	1,140,000.00	-	Republic of South Africa Gov 6.125% 11-12-2037	1,700,000.00	-	-
Panama Government Internatio 4.5% 19-01-2063	1,140,000.00	1,140,000.00	-	Republic of South Africa Gov 6.25% 08-03-2041	-	780,000.00	-
Panama Government Internatio 6.853% 28-03-2054	2,380,000.00	390,000.00	-	Republic of South Africa Gov 7.1% 19-11-2036	2,240,000.00	650,000.00	-
Panama Government Internatio 7.5% 01-03-2031	2,000,000.00	600,000.00	-	Republic of South Africa Gov 7.25% 11-12-2055	1,300,000.00	-	-
Panama Government Internatio 7.875% 01-03-2057	1,860,000.00	1,480,000.00	-	Republic of South Africa Gov 7.3% 20-04-2052	600,000.00	1,640,000.00	-
Panama Government Internatio 8% 01-03-2038	1,500,000.00	-	-	Romanian Government Internat 5.75% 16-09-2030	800,000.00	-	-
Paraguay Government Internat 6.65% 04-03-2055	1,160,000.00	-	-	Romanian Government Internat 5.75% 24-03-2035	3,920,000.00	4,450,000.00	-
Perusahaan Penerbit SBSN Ind 2.3% 23-06-2025	-	5,000,000.00	-	Romanian Government Internat 5.875% 30-01-2029	1,950,000.00	-	-
Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	-	2,000,000.00	-	Romanian Government Internat 6% 25-05-2034	-	3,250,000.00	-
Perusahaan Penerbit SBSN Ind 5.6% 15-11-2033	-	2,350,000.00	-	Romanian Government Internat 6.625% 17-02-2028	-	800,000.00	-
Peruvian Government Internat 2.783% 23-01-2031	2,660,000.00	1,020,000.00	-	Romanian Government Internat 7.625% 17-01-2053	5,580,000.00	5,150,000.00	-
Peruvian Government Internat 3% 15-01-2034	-	2,000,000.00	-	Rumo Luxembourg Sarl 4.2% 18-01-2032	-	1,770,000.00	-
Peruvian Government Internat 5.875% 08-08-2054	3,000,000.00	-	-	Sabesp Lux Sarl 5.625% 20-08-2030	1,880,000.00	-	-
Peruvian Government Internat 6.2% 30-06-2055	3,650,000.00	3,650,000.00	-	Samarco Mineracao SA 30-06-2031	468,465.00	-	34,236.00
Philippine Government Intern 3.75% 14-01-2029	2,660,000.00	2,660,000.00	-	Sammaan Capital Ltd 9.7% 03-07-2027	750,000.00	1,620,000.00	-
Philippine Government Intern 5.175% 05-09-2049	-	1,000,000.00	-	Senegal Government Internati 6.25% 23-05-2033	-	620,000.00	-
Port Of Spain Waterfront Dev 7.875% 19-02-2040	2,000,000.00	2,000,000.00	-	Senegal Government Internati 6.75% 13-03-2048	-	380,000.00	-
Prosus NV 3.061% 13-07-2031	800,000.00	-	-	Senegal Government Internati 7.75% 10-06-2031	3,470,000.00	3,470,000.00	-
Prosus NV 4.987% 19-01-2052	2,320,000.00	-	-	Serbia International Bond 2.125% 01-12-2030	2,660,000.00	2,660,000.00	-
Province of Santa Fe 8.1% 11-12-2034	750,000.00	-	-	Serbia International Bond 6% 12-06-2034	-	2,380,000.00	-
Provincia de Buenos Aires/ Go MULTI 01-09-2037	6,360,000.00	6,190,000.00	-	Serbia International Bond 6.25% 26-05-2028	-	945,000.00	-
Provincia de Cordoba 9.75% 02-07-2032	1,210,000.00	1,210,000.00	-	Silk Road Group Holding LLC 7.5% 15-09-2030	500,000.00	-	-
ReNew Pvt Ltd 5.875% 05-03-2027	-	520,000.00	-	Simpar Europe SA 5.2% 26-01-2031	815,000.00	-	-
ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	-	520,000.00	-	Sociedad Quimica y Minera de 5.5% 10-09-2034	-	1,000,000.00	-
Republic of Armenia Internat 3.95% 26-09-2029	600,000.00	600,000.00	-	Sociedad Quimica y Minera de 6.5% 07-11-2033	370,000.00	-	-
Republic of Armenia Internat 6.75% 12-03-2035	1,840,000.00	-	-	Sri Lanka Government Interna MULTI 15-01-2030	4,460,000.00	959,302.00	-
Republic of Kenya Government 7% 22-05-2027	-	-	(850,000.00)	Sri Lanka Government Interna MULTI 15-02-2038	600,000.00	1,518,306.00	-
Republic of Kenya Government 8% 22-05-2032	-	800,000.00	-	Sri Lanka Government Interna MULTI 15-03-2033	1,760,000.00	1,149,374.00	-
				Sri Lanka Government Interna MULTI 15-05-2036	-	458,960.00	-
				Sri Lanka Government Interna MULTI 15-06-2035	1,220,000.00	661,304.00	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Select Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
SURA Asset Management SA 6.35% 13-05-2032	660,000.00	660,000.00	-	Veon Midco BV 3.375% 25-11-2027	1,020,000.00	1,020,000.00	-
Suriname Government Internat 7.7% 06-11-2030	1,560,000.00	-	-	Veon Midco BV 9% 15-07-2029	1,020,000.00	-	-
Suriname Government Internat 8.5% 06-11-2035	990,000.00	990,000.00	-	WE Soda Investments Holding 9.5% 06-10-2028	-	1,170,000.00	-
Suriname Government International Bond 15-07-2033	2,032,974.00	1,554,574.00	(2,010,000.00)	Windfall Mining Group Inc / 5.854% 13-05-2032	460,000.00	460,000.00	-
Suzano International Finance 5.5% 17-01-2027	-	-	(2,550,000.00)	Yapi ve Kredi Bankasi AS 9.25% 16-10-2028	760,000.00	1,480,000.00	-
Sweiham PV Power Co PJSC 3.625% 31-01-2049	-	2,300,000.00	-	Zambia Government Internatio 0.5% 31-12-2053	2,860,000.00	1,210,000.00	-
Saavi Energia Sarl 8.875% 10-02-2035	1,220,000.00	-	-	Zambia Government Internatio MULTI 30-06-2033	1,840,000.00	-	-
TAV Havalimanlari Holding AS 8.5% 07-12-2028	1,000,000.00	-	-				
Telecom Argentina SA 9.25% 28-05-2033	1,290,000.00	-	-	UYU			
Telecom Argentina SA 9.5% 18-07-2031	520,000.00	520,000.00	-	Uruguay Government Internati 8% 29-10-2035	36,780,000.00	36,780,000.00	-
Tierra Mojada Luxembourg II 5.75% 01-12-2040	-	908,000.00	(542,000.00)				
Trinidad & Tobago Government 5.95% 14-01-2031	900,000.00	-	-	UZS			
Trinidad & Tobago Government 6.4% 26-06-2034	3,500,000.00	2,600,000.00	-	Nederlandse Financierings-Ma 12.3% 02-06-2027	20,000,000,000.00	-	-
Trust Fibra Uno 6.39% 15-01-2050	-	410,000.00	-				
Turk Telekomunikasyon AS 6.95% 07-10-2032	850,000.00	-	-	ZAR			
Turk Telekomunikasyon AS 7.375% 20-05-2029	1,600,000.00	-	-	Republic of South Africa Gov 6.25% 31-03-2036	52,313,000.00	52,313,000.00	-
Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	-	-	(2,050,000.00)	Republic of South Africa Gov 8.75% 28-02-2048	47,394,000.00	-	-
Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	-	1,200,000.00	-	Republic of South Africa Gov 8.875% 28-02-2035	57,200,000.00	57,200,000.00	-
Turkcell Iletisim Hizmetleri 7.45% 24-01-2030	1,400,000.00	-	-				
Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	2,000,000.00	-	-				
Ukraine Government Internati MULTI 01-02-2034	5,050,000.00	7,225,000.00	-				
Ukraine Government Internati MULTI 01-02-2035	10,600,000.00	9,990,000.00	-				
Ukraine Government Internati MULTI 01-02-2036	670,000.00	-	-				
Ulker Biskuvi Sanayi AS 7.875% 08-07-2031	1,160,000.00	-	-				
United States Treasury Note/ 3.75% 31-08-2026	-	2,940,000.00	-				
United States Treasury Note/ 4% 15-02-2034	-	5,870,000.00	-				
United States Treasury Note/ 4% 31-05-2030	27,530,000.00	20,690,000.00	-				
United States Treasury Note/ 4.25% 15-08-2054	-	3,049,200.00	-				
United States Treasury Note/ 4.375% 31-12-2029	50,230,000.00	51,570,000.00	-				
United States Treasury Note/ 4.5% 15-11-2054	4,000,000.00	4,000,000.00	-				
United States Treasury Note/ 4.625% 15-02-2035	13,040,000.00	13,040,000.00	-				
United States Treasury Note/ 4.625% 15-11-2055	3,782,700.00	3,782,700.00	-				
United States Treasury Note/ 4.75% 15-11-2053	-	2,887,200.00	-				
Uruguay Government Internati 5.75% 28-10-2034	-	800,000.00	-				
Uzauto Motors AJ 7.375% 19-11-2030	1,430,000.00	-	-				
Vale Overseas Ltd 6.00% MULTI 25-02-2056	830,000.00	-	-				
Vale Overseas Ltd 6.4% 28-06-2054	875,000.00	875,000.00	-				
Vamos Europe SA 9.2% 26-01-2031	1,060,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Czech Republic Government Bo 5% 30-09-2030	-	7,400,000.00	-
BRL				DOP			
African Development Bank 24-02-2042	-	5,755,000.00	-	Dominican Republic Internati 10.5% 15-03-2037	26,400,000.00	26,400,000.00	-
Brazil Letras do Tesouro Nac 01-07-2026	-	1,000.00	-	Dominican Republic Internati 11.25% 15-09-2035	-	48,400,000.00	-
Brazil Notas do Tesouro Naci 10% 01-01-2027	990.00	3,806.00	-	Dominican Republic Internati 9.75% 05-06-2026	-	15,500,000.00	-
Brazil Notas do Tesouro Naci 10% 01-01-2029	1,300.00	7,200.00	-	EGP			
Brazil Notas do Tesouro Naci 10% 01-01-2031	6,344.00	2,950.00	-	Asian Development Bank 17.5% 29-10-2026	4,200,000.00	-	-
Brazil Notas do Tesouro Naci 10% 01-01-2033	-	9,596.00	-	Asian Development Bank 20% 10-03-2026	30,500,000.00	4,900,000.00	-
Brazil Notas do Tesouro Naci 10% 01-01-2035	1,455.00	5,670.00	-	EUR			
European Investment Bank 4.75% 29-10-2025	-	2,500,000.00	-	Slovakia Government Bond 3.75% 27-02-2040	100,000.00	-	-
International Bank for Recon 08-02-2038	6,450,000.00	6,450,000.00	-	HUF			
CLP				Hungary Government Bond 2.25% 20-04-2033	303,140,000.00	202,350,000.00	-
Bonos de la Tesoreria de la 4.5% 01-03-2026	400,000,000.00	315,000,000.00	-	Hungary Government Bond 3% 21-08-2030	-	332,520,000.00	-
Bonos de la Tesoreria de la 4.7% 01-09-2030	340,000,000.00	55,000,000.00	-	Hungary Government Bond 3% 25-04-2041	130,000,000.00	165,060,000.00	-
Bonos de la Tesoreria de la 5% 01-10-2028	-	250,000,000.00	-	Hungary Government Bond 3% 27-10-2038	165,000,000.00	253,380,000.00	-
Bonos de la Tesoreria de la 5.3% 01-11-2037	340,000,000.00	110,000,000.00	-	Hungary Government Bond 4.75% 24-11-2032	140,000,000.00	140,000,000.00	-
Bonos de la Tesoreria de la 5.8% 01-10-2029	-	200,000,000.00	-	Hungary Government Bond 6.75% 23-07-2031	110,000,000.00	110,000,000.00	-
Bonos de la Tesoreria de la 6% 01-04-2033	185,000,000.00	465,000,000.00	-	IDR			
CNH				Indonesia Treasury Bond 6.625% 15-05-2033	-	8,500,000,000.00	-
European Bank for Reconstruc 2% 21-01-2025	-	-	(13,220,000.00)	Indonesia Treasury Bond 6.75% 15-07-2035	2,800,000,000.00	2,800,000,000.00	-
European Bank for Reconstruc 2.75% 27-04-2032	-	4,374,000.00	-	Indonesia Treasury Bond 7.125% 15-06-2043	-	9,000,000,000.00	-
International Bank for Recon 2.25% 19-01-2029	-	11,000,000.00	-	Indonesia Treasury Bond 7.125% 15-08-2040	4,293,000,000.00	1,519,000,000.00	-
International Bank for Recon 2.5% 02-08-2033	13,000,000.00	9,000,000.00	-	Indonesia Treasury Bond 7.5% 15-04-2040	-	3,384,000,000.00	-
COP				Indonesia Treasury Bond 8.25% 15-05-2036	-	10,279,000,000.00	-
Colombian TES 11.5% 25-07-2046	2,206,500,000.00	1,702,800,000.00	-	Indonesia Treasury Bond 8.75% 15-05-2031	-	4,059,000,000.00	-
Colombian TES 7% 26-03-2031	-	10,348,400,000.00	-	Inter-American Development B 5.1% 17-11-2026	-	17,000,000,000.00	-
Colombian TES 7% 30-06-2032	1,700,000,000.00	1,700,000,000.00	-	INR			
Colombian TES 7.5% 26-08-2026	845,000,000.00	845,000,000.00	-	Corp Andina de Fomento 7.5% 04-04-2034	-	70,500,000.00	-
Inter-American Development B 3.5% 17-03-2026	850,000,000.00	130,000,000.00	-	Corp Andina de Fomento 7.65% 05-03-2031	15,000,000.00	-	-
CZK				Inter-American Development B 7% 08-08-2033	-	46,000,000.00	-
Czech Republic Government Bo 0.25% 10-02-2027	-	7,000,000.00	-	Inter-American Development B 7.35% 06-10-2030	37,000,000.00	-	-
Czech Republic Government Bo 1.5% 24-04-2040	-	12,310,000.00	-	International Bank for Recon 6.71% 21-01-2035	48,000,000.00	48,000,000.00	-
Czech Republic Government Bo 1.75% 23-06-2032	-	19,400,000.00	-	MXN			
Czech Republic Government Bo 2.5% 25-08-2028	-	8,560,000.00	-	Inter-American Development B 27-11-2026	-	20,000,000.00	-
Czech Republic Government Bo 3% 03-03-2033	8,500,000.00	2,470,000.00	-	Mexican Bonos 10% 20-11-2036	35,000.00	-	-
Czech Republic Government Bo 4.9% 14-04-2034	-	4,590,000.00	-	Mexican Bonos 7.75% 13-11-2042	-	100,000.00	-
				Mexican Bonos 7.75% 23-11-2034	43,347.00	43,347.00	-
				Mexican Bonos 7.75% 29-05-2031	57,468.00	170,870.00	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Select Local Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Mexican Bonos 8% 07-11-2047	-	200,000.00	-	THB			
Mexican Bonos 8% 24-05-2035	-	166,000.00	-	Thailand Government Bond 2.4% 17-03-2029	5,000,000.00	-	-
Mexican Bonos 8% 31-07-2053	-	90,000.00	-	Thailand Government Bond 3.39% 17-06-2037	-	40,503,000.00	-
Mexican Bonos 8.5% 02-03-2028	80,000.00	18,000.00	-	TRY			
Mexican Bonos 8.5% 18-11-2038	43,200.00	43,200.00	-	African Development Bank 30-04-2027	-	4,870,000.00	-
Mexican Bonos 8.5% 28-02-2030	60,000.00	60,000.00	-	Asian Development Bank 0.5% 20-07-2027	-	6,280,000.00	-
MYR				European Bank for Reconstruc 05-04-2036	556,000,000.00	-	-
Malaysia Government Bond 2.632% 15-04-2031	-	5,050,000.00	-	European Bank for Reconstruc 30% 25-08-2025	-	50,000,000.00	-
Malaysia Government Bond 3.828% 05-07-2034	-	3,900,000.00	-	International Finance Corp 15-02-2029	-	20,000,000.00	-
Malaysia Government Bond 3.844% 15-04-2033	2,935,000.00	305,000.00	-	Turkiye Government Bond 26.2% 05-10-2033	10,000,000.00	10,000,000.00	-
PEN				Turkiye Government Bond 36% 12-08-2026	10,731,000.00	5,286,000.00	-
Alicorp SAA 7.4% 16-06-2032	500,000.00	500,000.00	-	USD			
Peru Government Bond 5.4% 12-08-2034	1,160,000.00	183,000.00	-	Akbank TAS 7.498% 20-01-2030	-	230,000.00	-
Peru Government Bond 5.94% 12-02-2029	1,020,000.00	1,020,000.00	-	Energopro as 11% 02-11-2028	-	200,000.00	-
Peru Government Bond 6.85% 12-08-2035	436,000.00	436,000.00	-	Ivory Coast Government Inter 7.625% 30-01-2033	-	200,000.00	-
Peru Government Bond 7.3% 12-08-2033	708,000.00	3,258,000.00	-	Sammaan Capital Ltd 9.7% 03-07-2027	-	200,000.00	-
Peru Government Bond 7.6% 12-08-2039	2,550,000.00	6,050,000.00	-	Serbia International Bond 6% 12-06-2034	-	290,000.00	-
PHP				Turkiye Is Bankasi AS 7.75% 12-06-2029	-	200,000.00	-
European Bank for Reconstruc 2.5% 11-02-2026	-	50,000,000.00	-	WE Soda Investments Holding 9.5% 06-10-2028	-	200,000.00	-
Philippine Government Bond 6.25% 25-01-2034	-	22,500,000.00	-	Woori Bank 6.375% MULTI Perp FC2029	-	290,000.00	-
Philippine Government Bond 6.375% 27-07-2030	37,010,000.00	37,010,000.00	-	UYU			
Philippine Government Bond 6.875% 23-05-2044	-	22,500,000.00	-	Uruguay Government Internati 8% 29-10-2035	2,950,000.00	2,950,000.00	-
PLN				Uruguay Government Internati 8.25% 21-05-2031	-	4,000,000.00	-
Republic of Poland Governmen 1.25% 25-10-2030	-	1,876,000.00	-	Uruguay Government Internati 9.75% 20-07-2033	-	14,286,000.00	-
Republic of Poland Governmen 2.5% 25-07-2026	-	4,820,000.00	-	UZS			
Republic of Poland Governmen 2.75% 25-04-2028	-	4,819,000.00	-	International Finance Corp 13.825% 09-10-2026	4,600,000,000.00	-	-
Republic of Poland Governmen 6% 25-10-2033	-	1,382,000.00	-	International Finance Corp 17.5% 19-07-2028	700,000,000.00	700,000,000.00	-
RON				Nederlandse Financierings-Ma 12.3% 02-06-2027	2,000,000,000.00	-	-
Romania Government Bond 4.25% 28-04-2036	1,890,000.00	-	-	ZAR			
Romania Government Bond 4.75% 11-10-2034	2,300,000.00	-	-	Asian Development Bank 06-10-2040	32,900,000.00	32,900,000.00	-
Romania Government Bond 4.85% 25-07-2029	1,570,000.00	1,570,000.00	-	International Bank for Recon 6.75% 09-02-2029	-	28,500,000.00	-
Romania Government Bond 5% 12-02-2029	-	2,750,000.00	-	Republic of South Africa Gov 6.25% 31-03-2036	-	7,050,000.00	-
Romania Government Bond 7.1% 31-07-2034	1,820,000.00	1,820,000.00	-	Republic of South Africa Gov 6.5% 28-02-2041	-	32,522,055.00	-
Romania Government Bond 8.25% 29-09-2032	-	2,000,000.00	-	Republic of South Africa Gov 8% 31-01-2030	17,900,000.00	14,533,508.00	-
RSD				Republic of South Africa Gov 8.75% 28-02-2048	-	21,000,000.00	-
Serbia Treasury Bonds 5.875% 08-02-2028	-	25,000,000.00	-	Republic of South Africa Gov 8.75% 31-01-2044	15,551,000.00	14,320,000.00	-
				Republic of South Africa Gov 8.875% 28-02-2035	6,700,000.00	6,700,000.00	-

Statement of Changes in Investments

Nordea 1 - Emerging Sustainable Stars Equity Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				PLN			
BRL				Allegro.eu	1,309,872.00	275,441.00	-
Hapvida Participacoes e Investimentos S/A	-	3,793,952.00	(25,342,139.00)	Dino Polska	435,553.00	401,345.00	2,014,002.00
Itau Unibanco Holding	-	3,092,914.00	266,774.00	TWD			
Raia Drogasil	3,548,400.00	2,466,400.00	81,782.00	Alchip Technologies	38,000.00	269,000.00	-
WEG	2,242,900.00	655,600.00	-	All Ring Tech	1,950,000.00	101,000.00	-
CNY				ASPEED Technology	41,000.00	115,000.00	-
Beijing Kingsoft Office Software	411,898.00	25,939.00	-	Chroma ATE	1,481,000.00	1,481,000.00	-
Contemporary Amperex Technology	333,200.00	345,400.00	-	E Ink Holdings	1,185,000.00	1,005,000.00	-
Fuyao Glass Industry Group	2,600,786.00	573,000.00	-	Eclat Textile	-	1,096,000.00	-
NARI Technology	2,747,790.00	1,836,200.00	-	eMemory Technology	189,000.00	60,000.00	-
Ningbo Orient Wires & Cables	-	1,139,000.00	-	Fortune Electric	873,000.00	234,000.00	83,100.00
Shenzhen Invoiance Technology	-	1,820,900.00	-	MediaTek	732,000.00	538,000.00	-
Sungrow Power Supply	-	1,282,754.00	-	Taiwan Semiconductor Manufacturing	952,000.00	2,108,000.00	-
EGP				USD			
EFG Holding S.A.E.	-	77.00	77.00	Full Truck Alliance ADR	1,674,013.00	60,280.00	-
U Consumer Finance	-	23.00	23.00	MercadoLibre	9,969.00	10,494.00	-
GBP				NU Holdings Ltd/Cayman Islands	1,495,037.00	103,653.00	-
Antofagasta	450,168.00	150,511.00	-	Sea ADR	101,791.00	100,835.00	-
HKD				Trip.com Group ADR	40,360.00	341,913.00	-
AIA Group	-	1,467,088.00	-	VND			
Alibaba Group Holding	92,900.00	1,167,200.00	-	Military Commercial Joint Stock Bank	-	33,110,275.00	4,187,540.00
Meituan	2,021,000.00	500,100.00	-	Nam Long Investment	-	6,035,700.00	-
NetEase	-	1,476,500.00	-	ZAR			
Ping An Insurance Group Co of China	228,000.00	1,697,500.00	-	Capitec Bank Holdings	-	144,417.00	-
Tencent Holdings	40,900.00	554,800.00	-				
Xiaomi	7,372,200.00	434,400.00	-				
HUF							
OTP Bank Nyrt	121,084.00	88,985.00	-				
IDR							
Bank Central Asia	45,849,600.00	45,849,600.00	-				
Bank Rakyat Indonesia Persero	-	108,385,484.00	-				
INR							
Apollo Hospitals Enterprise	289,654.00	17,181.00	-				
Astral	-	1,002,898.00	-				
Bharti Airtel	1,250,279.00	151,538.00	-				
BrainBees Solutions	1,148,018.00	2,549,778.00	-				
Eternal	8,455,680.00	313,429.00	-				
Godrej Consumer Products	82,943.00	1,584,676.00	-				
Havells India	-	739,090.00	-				
HDFC Bank	799,203.00	566,017.00	1,593,530.00				
ICICI Bank	257,207.00	1,217,794.00	-				
Indian Hotels Co	2,606,030.00	138,155.00	-				
Info Edge India	-	248,841.00	-				
Kalyan Jewellers India	172,182.00	2,629,723.00	-				
Lodha Developers	295,838.00	331,117.00	-				
Phoenix Mills	1,420,530.00	129,837.00	-				
Pidilite Industries	66,614.00	170,872.00	500,660.00				
Varun Beverages	-	4,346,295.00	-				
KRW							
HPSP	250,871.00	79,622.00	-				
Samsung Electronics	378,072.00	473,873.00	-				
SK Hynix	98,287.00	144,335.00	-				
MXN							
Grupo Financiero Banorte	-	734,600.00	-				
Wal-Mart de Mexico	1,350,600.00	13,114,800.00	-				

Statement of Changes in Investments

Nordea 1 - Empower Europe Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				Segro	904,716.00	-	-
CHF				Shawbrook Group	778,230.00	778,230.00	-
SIG Group	225,504.00	10,543.00	-	SSE	167,921.00	-	-
Tecan Group	11,959.00	-	-	Volution Group	632,094.00	-	-
DKK				NOK			
cBrain	262,639.00	-	-	Kongsberg Gruppen	394,296.00	-	-
DSV A/S	18,139.00	-	-	Norsk Hydro	1,789,208.00	279,576.00	-
ISS	305,040.00	16,915.00	-	Tomra Systems	566,992.00	-	-
Netcompany Group A/S	129,448.00	-	-	SEK			
NKT	58,270.00	-	-	Boliden	221,208.00	9,384.00	-
Rockwool B	141,238.00	-	-	Epiroc B	208,896.00	208,896.00	-
Vestas Wind Systems	704,919.00	11,266.00	-	Invisio	218,703.00	-	-
EUR				Mildef Group	343,718.00	-	-
Aalberts	110,392.00	-	-	Munters Group	385,475.00	-	-
ASM International	5,268.00	5,268.00	-	SSAB B	1,011,358.00	39,091.00	-
ASML Holding	25,852.00	6,131.00	-	SAAB B	98,196.00	-	-
Bayerische Motoren Werke	90,230.00	-	-				
Befesa	118,033.00	-	-				
BNP Paribas	147,729.00	-	-				
Bureau Veritas	160,826.00	-	-				
Carel Industries	96,105.00	-	-				
Cie de Saint-Gobain	100,924.00	-	-				
CTP	211,683.00	-	-				
CTP RIGHT	-	99,328.00	99,328.00				
Danieli & C Officine Meccaniche	173,067.00	9,907.00	-				
Deutsche Bank	303,687.00	-	-				
E.ON	518,516.00	-	-				
EDP Renovaveis	137,053.00	137,053.00	-				
Elia Group	25,364.00	-	-				
Eutelsat Communications SACA	1,355,419.00	-	830,792.00				
Exosens SAS	111,489.00	-	-				
Heidelberg Materials	28,882.00	9,398.00	-				
Hensoldt	119,841.00	-	-				
ID Logistics Group SACA	11,676.00	-	-				
IMCD	39,300.00	-	-				
Indra Sistemas	156,652.00	-	-				
Infineon Technologies	292,468.00	3,262.00	-				
Kingspan Group	54,983.00	-	-				
KION Group	75,969.00	-	-				
Legrand	76,349.00	-	-				
Metso Oyj	480,476.00	-	-				
Nexans	41,916.00	1,662.00	-				
Nokia	1,234,438.00	-	-				
Prysmian	126,019.00	24,294.00	-				
Redeia Corp	284,549.00	-	-				
Renault	85,628.00	-	-				
RENK Group	88,476.00	-	-				
Rheinmetall	8,502.00	-	-				
SAP	86,221.00	-	-				
Schneider Electric	27,069.00	-	-				
Secunet Security Networks	22,297.00	-	-				
Sesa	20,755.00	20,755.00	-				
Siemens	72,634.00	12,788.00	-				
Sopra Steria	34,256.00	-	-				
SPIE	119,920.00	4,368.00	-				
Theon International	214,676.00	-	25,165.00				
thyssenkrupp	473,844.00	-	-				
Tkms AG& Co KGaA	24,656.00	-	16,210.00				
Verisure	344,167.00	344,167.00	-				
GBP							
Avon Technologies	243,261.00	-	-				
Beazley	1,037,076.00	-	-				
Bytes Technology Group	737,650.00	-	-				
GB Group	1,035,036.00	-	-				
IMI	163,178.00	-	-				
Mondi	434,505.00	15,383.00	-				

Statement of Changes in Investments

Nordea 1 - EUR Corporate Bond Fund 1-3 Years

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Bundesschatzanweisungen 2% 16-12-2027	42,000,000.00	9,000,000.00	-
DKK				Bundesschatzanweisungen 2.2% 11-03-2027	23,800,000.00	23,800,000.00	-
Nykredit Realkredit 1% 01-07-2027 SDO A H	8,000,000.00	113,000,000.00	-	Bundesschatzanweisungen 2.5% 13-03-2025	-	15,000,000.00	-
Realkredit Danmark 1% 01-04-2026 SDRO A T	39,000,000.00	18,000,000.00	-	Bundesschatzanweisungen 2.9% 18-06-2026	30,100,000.00	30,100,000.00	-
EUR				CaixaBank SA 1.250% MULTI 18-06-2031	600,000.00	3,300,000.00	-
Aareal Bank AG 0.05% 02-09-2026	100,000.00	100,000.00	-	CaixaBank SA 6.250% MULTI 23-02-2033	3,400,000.00	400,000.00	-
Aareal Bank AG 0.25% 23-11-2027	300,000.00	-	-	Carrefour Banque SA 4.079% 05-05-2027	2,900,000.00	5,700,000.00	-
Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	800,000.00	-	-	Carrefour SA 2.875% 08-12-2028	3,400,000.00	3,400,000.00	-
Abertis France SAS 0.625% 14-09-2028	7,000,000.00	-	-	Carrefour SA 4.125% 12-10-2028	3,800,000.00	-	-
AIB Group PLC 0.500% MULTI 17-11-2027	-	6,200,000.00	-	Castellum Helsinki Finance H 2% 24-03-2025	-	-	(2,200,000.00)
AIB Group PLC 5.750% MULTI 16-02-2029	7,000,000.00	-	-	Cellnex Finance Co SA 1.5% 08-06-2028	3,800,000.00	7,000,000.00	-
Akelius Residential Property 1% 17-01-2028	1,700,000.00	100,000.00	-	Cellnex Finance Co SA 2.25% 12-04-2026	-	2,900,000.00	-
Alphabet Inc 2.5% 06-05-2029	4,900,000.00	4,900,000.00	-	CETIN Group NV 3.125% 14-04-2027	1,000,000.00	-	-
American Tower Corp 4.125% 16-05-2027	1,100,000.00	6,400,000.00	-	CEZ AS 0.875% 02-12-2026	-	1,200,000.00	-
ArcelorMittal SA 1.75% 19-11-2025	300,000.00	2,800,000.00	-	CEZ AS 2.375% 06-04-2027	3,000,000.00	800,000.00	-
Argenta Spaarbank NV 1.375% MULTI 08-02-2029	6,700,000.00	300,000.00	-	CEZ AS 3% 05-06-2028	500,000.00	-	-
Argenta Spaarbank NV 5.375% MULTI 29-11-2027	-	4,900,000.00	-	Cie de Financement Foncier S 3.125% 18-05-2027	5,500,000.00	-	-
ASN Bank NV 0.375% 03-03-2028	300,000.00	-	-	Citycon Treasury BV 2.375% 15-01-2027	2,900,000.00	100,000.00	-
ASN Bank NV 1.750% MULTI 22-10-2030	300,000.00	-	(2,600,000.00)	Coty Inc 4.5% 15-05-2027	900,000.00	3,100,000.00	-
ASN Bank NV 2.375% MULTI 04-05-2027	2,600,000.00	200,000.00	-	Credit Agricole SA 0.625% MULTI 12-01-2028	4,500,000.00	12,200,000.00	-
ASN Bank NV 4.625% 23-11-2027	600,000.00	-	-	Credit Agricole SA 3.125% MULTI 26-01-2029	14,400,000.00	200,000.00	-
ASR Nederland NV 5.125% MULTI 29-09-2045	100,000.00	-	(2,300,000.00)	Crelan SA 5.75% 26-01-2028	1,300,000.00	100,000.00	-
ASTM SpA 1% 25-11-2026	6,500,000.00	5,500,000.00	-	Crown European Holdings SACA 2.875% 01-02-2026	300,000.00	-	(2,600,000.00)
Athora Netherlands NV 5.375% MULTI 31-08-2032	1,000,000.00	-	-	Deutsche Lufthansa AG 2.875% 16-05-2027	1,400,000.00	-	-
Autostrade per l'Italia SpA 1.75% 26-06-2026	2,400,000.00	5,300,000.00	-	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	400,000.00	3,700,000.00	-
Autostrade per l'Italia SpA 2% 04-12-2028	8,700,000.00	2,400,000.00	-	Deutsche Pfandbriefbank AG 3.25% 01-09-2028	11,461,000.00	1,961,000.00	-
Autostrade per l'Italia SpA 4.375% 16-09-2025	-	2,200,000.00	-	Deutsche Pfandbriefbank AG 3.625% 13-10-2026	100,000.00	4,600,000.00	-
Aviva PLC 3.375% MULTI 04-12-2045	300,000.00	200,000.00	(2,700,000.00)	DNB Boligkredit AS 0.01% 08-10-2027	8,000,000.00	7,100,000.00	-
Ayvens SA 3.875% 24-01-2028	2,200,000.00	1,300,000.00	-	DXC Capital Funding DAC 0.45% 15-09-2027	6,400,000.00	100,000.00	-
Banco de Sabadell SA 1.125% MULTI 11-03-2027	2,500,000.00	500,000.00	-	e& PPF Telecom Group BV 3.25% 29-09-2027	300,000.00	3,000,000.00	-
Banco Santander SA 4.625% MULTI 18-10-2027	3,000,000.00	1,400,000.00	-	Electricite de France 2.875% MULTI Perp FC2026	2,800,000.00	-	-
Bank of America Corp 0.583% MULTI 24-08-2028	5,100,000.00	-	-	Electricite de France 5.375% MULTI Perp FC2025	-	-	(2,200,000.00)
Bank of Ireland Group P 4.875% MULTI 16-07-2028	4,800,000.00	5,700,000.00	-	Electricite de France SA 3.75% 05-06-2027	-	6,600,000.00	-
Banque Federative du Cr 3.875% MULTI 16-06-2032	1,200,000.00	1,000,000.00	-	Elis SA 4.125% 24-05-2027	3,500,000.00	-	-
BAWAG PSK Bank fuer Arbeit u 4.125% 18-01-2027	500,000.00	5,100,000.00	-	EnBW Energie Baden-Wuer 1.875% MULTI 29-06-2080	700,000.00	-	-
Bayer AG 0.75% 06-01-2027	1,000,000.00	1,100,000.00	-	Enel SpA 3.375% MULTI Perp FC2026	700,000.00	500,000.00	-
Berry Global Inc 1.5% 15-01-2027	3,800,000.00	-	-	Enel SpA 6.375% MULTI Perp FC2028	800,000.00	-	-
BNP Paribas SA 0.250% MULTI 13-04-2027	1,500,000.00	9,600,000.00	-	EQT AB 2.375% 06-04-2028	1,500,000.00	-	-
Booking Holdings Inc 0.5% 08-03-2028	7,500,000.00	300,000.00	-	Eurogrid GmbH 3.075% 18-10-2027	100,000.00	2,600,000.00	-
BPCE SA 0.500% MULTI 14-01-2028	2,900,000.00	400,000.00	-	Euronext NV 2.625% 26-11-2028	6,000,000.00	-	-
BPCE SA 1.625% MULTI 02-03-2029	9,000,000.00	-	-	Eutelsat SA 2% 02-10-2025	300,000.00	-	(2,500,000.00)
BPCE SA 2.250% MULTI 02-03-2032	600,000.00	400,000.00	-	Eutelsat SA 2.25% 13-07-2027	3,000,000.00	200,000.00	-
Bundesschatzanweisungen 1.9% 16-09-2027	108,000,000.00	108,000,000.00	-	Fastighets AB Balder 1.25% 28-01-2028	3,800,000.00	-	-
				Fidelity National Informatio 1.5% 21-05-2027	2,900,000.00	6,000,000.00	-
				Fiserv Funding ULC 2.875% 15-06-2028	6,300,000.00	-	-
				Ford Motor Credit Co LLC 3.622% 27-07-2028	3,700,000.00	3,700,000.00	-

Statement of Changes in Investments

Nordea 1 - EUR Corporate Bond Fund 1-3 Years

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Ford Motor Credit Co LLC 3.778% 16-09-2029	3,600,000.00	-	-	Orsted AS 2.25% 14-06-2028	6,000,000.00	-	-
Ford Motor Credit Co LLC 4.867% 03-08-2027	2,500,000.00	7,800,000.00	-	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	1,200,000.00	-	-
Ford Motor Credit Co LLC 5.125% 20-02-2029	8,200,000.00	1,900,000.00	-	Raiffeisen Bank Internationa 5.75% 27-01-2028	200,000.00	5,900,000.00	-
Fortive Corp 3.7% 13-02-2026	400,000.00	2,700,000.00	-	RCI Banque SA 3.5% 17-01-2028	4,100,000.00	-	-
Forvia SE 2.75% 15-02-2027	3,800,000.00	100,000.00	(912,000.00)	RCI Banque SA 3.75% 04-10-2027	-	3,000,000.00	-
French Republic Government B 2.5% 24-09-2026	-	4,600,000.00	-	Ryanair DAC 0.875% 25-05-2026	200,000.00	5,500,000.00	-
Fresenius Medical Care AG 3.125% 08-12-2028	6,200,000.00	100,000.00	-	SANEF SA 1.875% 16-03-2026	400,000.00	5,300,000.00	-
GE Capital European Funding 4.625% 22-02-2027	1,200,000.00	-	-	SCOR SE 3.875% MULTI Perp FC2025	400,000.00	100,000.00	(3,000,000.00)
General Motors Financial Co 0.65% 07-09-2028	300,000.00	300,000.00	-	Securitas Treasury Ireland D 4.25% 04-04-2027	1,300,000.00	-	-
General Motors Financial Co 3.1% 04-08-2029	4,781,000.00	-	-	Securitas Treasury Ireland D 4.375% 06-03-2029	100,000.00	-	-
General Motors Financial Co 3.9% 12-01-2028	900,000.00	3,900,000.00	-	SES SA 2% 02-07-2028	800,000.00	6,200,000.00	-
Generali 5.000% MULTI 08-06-2048	800,000.00	-	-	SES SA 3.5% 14-01-2029	6,100,000.00	200,000.00	-
Generali 5.500% MULTI 27-10-2047	3,700,000.00	300,000.00	-	Siemens Energy Finance BV 4% 05-04-2026	200,000.00	200,000.00	-
Global Switch Holdings Ltd 2.25% 31-05-2027	3,000,000.00	1,800,000.00	-	Siemens Energy Finance BV 4.25% 05-04-2029	600,000.00	-	-
H Lundbeck A/S 0.875% 14-10-2027	2,900,000.00	2,700,000.00	-	SoftBank Group Corp 2.875% 06-01-2027	1,400,000.00	-	-
H Lundbeck A/S 3.375% 02-06-2029	700,000.00	-	-	SoftBank Group Corp 3.125% 19-09-2025	200,000.00	-	(2,500,000.00)
Hamburg Commercial Bank AG 3.5% 17-03-2028	1,200,000.00	2,300,000.00	-	SoftBank Group Corp 5.25% 30-07-2027	2,700,000.00	-	-
Harley-Davidson Financial Se 5.125% 05-04-2026	2,800,000.00	100,000.00	-	Spain Government Bond 2.8% 31-05-2026	-	4,600,000.00	-
Heimstaden Bostad Treasury B 0.625% 24-07-2025	-	500,000.00	-	Telefonaktiebolaget LM Ericsson 5.375% 29-05-2028	1,000,000.00	100,000.00	-
Heimstaden Bostad Treasury B 1.375% 03-03-2027	700,000.00	700,000.00	-	TenneT Holding BV 2.374% MULTI Perp FC2025	300,000.00	2,500,000.00	-
Holding d'Infrastructures de 1.625% 27-11-2027	500,000.00	5,700,000.00	-	Teollisuuden Voima Oyj 1.125% 09-03-2026	-	4,900,000.00	-
Hyundai Capital America 2.875% 26-06-2028	5,900,000.00	-	-	Teollisuuden Voima Oyj 1.375% 23-06-2028	8,800,000.00	2,900,000.00	-
Ibercaja Banco SA 5.625% MULTI 07-06-2027	600,000.00	100,000.00	-	Teva Pharmaceutical Finance 1.875% 31-03-2027	2,900,000.00	100,000.00	-
ING Groep NV 2.125% MULTI 26-05-2031	1,300,000.00	700,000.00	-	Teva Pharmaceutical Finance 4.5% 01-03-2025	-	-	(2,200,000.00)
ISS Finance BV 1.25% 07-07-2025	-	1,200,000.00	-	Traton Finance Luxembourg SA 3.375% 14-01-2028	4,100,000.00	-	-
ISS Global A/S 0.875% 18-06-2026	1,600,000.00	3,100,000.00	-	Traton Finance Luxembourg SA 3.75% 27-03-2027	-	2,600,000.00	-
ISS Global A/S 3.875% 05-06-2029	5,800,000.00	-	-	Traton Finance Luxembourg SA 4.25% 16-05-2028	200,000.00	-	-
JPMorgan Chase & Co 1.090% MULTI 11-03-2027	-	4,200,000.00	-	UBS Group AG 0.250% MULTI 05-11-2028	900,000.00	900,000.00	-
JPMorgan Chase & Co 3.674% MULTI 06-06-2028	7,400,000.00	600,000.00	-	UBS Group AG 0.650% MULTI 14-01-2028	100,000.00	4,100,000.00	-
Jyske Bank A/S 5.000% MULTI 26-10-2028	6,500,000.00	-	-	UBS Group AG 7.750% MULTI 01-03-2029	2,900,000.00	-	-
Kering SA 3.25% 27-02-2029	6,300,000.00	-	-	Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023	-	-	(900,000.00)
La Mondiale SAM 5.050% MULTI Perp FC2025	300,000.00	200,000.00	(2,600,000.00)	Unicaja Banco SA 1.000% MULTI 01-12-2026	1,300,000.00	-	(3,800,000.00)
Mediobanca Banca di Cre 4.750% MULTI 14-03-2028	4,200,000.00	400,000.00	-	Upjohn Finance BV 1.362% 23-06-2027	200,000.00	5,200,000.00	-
Molnlycke Holding AB 4.25% 08-09-2028	5,600,000.00	-	-	Utah Acquisition Sub Inc 3.125% 22-11-2028	9,300,000.00	-	-
National Grid PLC 2.179% 30-06-2026	-	5,200,000.00	-	Vattenfall AB 3.000% MULTI 19-03-2077	700,000.00	100,000.00	-
NatWest Group PLC 4.699% MULTI 14-03-2028	1,600,000.00	8,500,000.00	-	Vestas Wind Systems A/S 4.125% 15-06-2026	700,000.00	5,200,000.00	-
Nokia Oyj 3.125% 15-05-2028	600,000.00	3,100,000.00	-	Volkswagen Bank GmbH 3.125% 10-12-2029	4,700,000.00	-	-
Nordea Bank Abp FRN 23-10-2028	10,600,000.00	2,000,000.00	-	Volkswagen Financial Service 3.25% 19-05-2027	8,300,000.00	4,700,000.00	-
Novo Nordisk Finance Netherl 2.375% 27-05-2028	13,140,000.00	13,140,000.00	-	Volkswagen Internation 3.875% MULTI Perp FC2027	200,000.00	800,000.00	-
Nykredit Realkredit 3.875% 05-07-2027	3,100,000.00	6,500,000.00	-	Volkswagen Internation 4.625% MULTI Perp FC2028	2,000,000.00	-	-
Nykredit Realkredit 4.625% 19-01-2029	7,000,000.00	100,000.00	-	Volvo Car AB 2% 24-01-2025	-	-	(2,200,000.00)
Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	3,200,000.00	400,000.00	-	Vonovia SE 1.375% 28-01-2026	-	2,900,000.00	-
OP Corporate Bank plc 1.625% MULTI 09-06-2030	100,000.00	2,300,000.00	-	Vonovia SE 1.5% 14-01-2028	6,000,000.00	2,500,000.00	-
				Vonovia SE 1.875% 28-06-2028	4,500,000.00	300,000.00	-

Statement of Changes in Investments

Nordea 1 - EUR Corporate Bond Fund 1-3 Years

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Wells Fargo & Co 1% 02-02-2027	9,800,000.00	1,100,000.00	-
WMG Acquisition Corp 2.75% 15-07-2028	200,000.00	2,600,000.00	-
GBP			
Pinewood Finco PLC 3.625% 15-11-2027	3,100,000.00	-	-
USD			
BPCE SA 1.652% MULTI 06-10-2026	-	7,000,000.00	-
Standard Chartered PLC 6.170% MULTI 09-01-2027	800,000.00	4,300,000.00	-

Statement of Changes in Investments

Nordea 1 - European Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
DKK				Autoroutes du Sud de la Fran	-	900,000.00	-
Realkredit Danmark 1% 01-04-2026 SDRO A T	-	4,942,083.00	-	3.25% 19-01-2033			
EUR				Autostrade per l'Italia SpA	-	2,425,000.00	-
Abanca Corp Bancaria SA	-	200,000.00	-	4.625% 28-02-2036			
5.250% MULTI 14-09-2028				Autostrade per l'Italia SpA	-	1,355,000.00	-
Abanca Corp Bancaria SA	100,000.00	-	-	5.125% 14-06-2033			
5.875% MULTI 02-04-2030				Avinor AS 1% 29-04-2025	-	6,419,000.00	-
Abertis France SAS 3.375% 21-04-2029	4,200,000.00	-	-	Avinor AS 3.5% 29-05-2034	307,000.00	829,000.00	-
Abertis France SAS 4.25% 18-03-2030	400,000.00	-	-	Ayvens Bank NV 0.25% 07-09-2026	-	1,635,000.00	-
ABN AMRO Bank NV 2.375% 07-04-2028	9,500,000.00	-	-	Ayvens Bank NV 0.25% 23-02-2026	-	5,493,000.00	-
ABN AMRO Bank NV 2.75% 04-06-2029	3,900,000.00	3,900,000.00	-	Ayvens SA 3.25% 19-02-2030	1,000,000.00	-	-
ABN AMRO Bank NV 3% 22-09-2032	5,700,000.00	5,700,000.00	-	Ayvens SA 3.875% 16-07-2029	100,000.00	-	-
ABN AMRO Bank NV 3.125% 21-01-2030	6,300,000.00	6,300,000.00	-	Ayvens SA 3.875% 22-02-2027	100,000.00	4,000,000.00	-
ABN AMRO Bank NV 3.875% 15-01-2032	2,100,000.00	2,100,000.00	-	Ayvens SA 4% 24-01-2031	200,000.00	5,300,000.00	-
ABN AMRO Bank NV 5.500% MULTI 21-09-2033	-	1,400,000.00	-	Banco de Sabadell SA 4.000% MULTI 15-01-2030	300,000.00	-	-
Achmea Bank NV 2.75% 19-05-2032	2,100,000.00	-	-	Bank of America Corp 1.949% MULTI 27-10-2026	-	817,000.00	-
Achmea BV 6.750% MULTI 26-12-2043	-	1,006,000.00	-	Bank of America Corp 3.261% MULTI 28-01-2031	10,823,000.00	10,823,000.00	-
Akelius Residential Property 0.75% 22-02-2030	576,000.00	-	-	Bank of America Corp 3.648% MULTI 31-03-2029	2,111,000.00	-	-
Akelius Residential Property 1.125% 11-01-2029	756,000.00	-	-	Bank of America Corp FRN 30-10-2029	1,652,000.00	1,652,000.00	-
Allianz SE 5.824% MULTI 25-07-2053	1,000,000.00	-	-	Bankinter SA 3.500% MULTI 10-09-2032	-	3,400,000.00	-
American Tower Corp 0.5% 15-01-2028	388,000.00	-	-	Banque Federative du Cr 4.000% MULTI 15-01-2035	3,400,000.00	-	-
American Tower Corp 3.9% 16-05-2030	100,000.00	-	-	Banque Federative du Credit 0.625% 03-11-2028	200,000.00	200,000.00	-
Amprion GmbH 3% 05-12-2029	6,700,000.00	-	-	Banque Federative du Credit 3.125% 11-03-2031	4,900,000.00	-	-
Amprion GmbH 3.45% 22-09-2027	4,700,000.00	-	-	Banque Federative du Credit 3.375% 10-06-2032	2,600,000.00	-	-
Amprion GmbH 3.625% 21-05-2031	100,000.00	-	-	Banque Federative du Credit 3.5% 07-05-2035	2,500,000.00	-	-
Amprion GmbH 3.875% 05-06-2036	4,400,000.00	1,200,000.00	-	Banque Federative du Credit 3.5% 07-05-2035	5,400,000.00	2,400,000.00	-
Amprion GmbH 3.971% 22-09-2032	2,100,000.00	-	-	Banque Federative du Credit 3.5% 15-05-2031	3,200,000.00	-	-
Amprion GmbH 4.125% 07-09-2034	-	700,000.00	-	Banque Federative du Credit 3.625% 14-09-2032	200,000.00	-	-
Anheuser-Busch InBev SA/NV 3.45% 22-09-2031	6,100,000.00	6,100,000.00	-	Banque Federative du Credit 3.75% 01-02-2033	100,000.00	300,000.00	-
APRR SA 0.125% 18-01-2029	-	1,500,000.00	-	Banque Federative du Credit 4.125% 14-06-2033	100,000.00	100,000.00	-
APRR SA 1.25% 18-01-2028	-	2,300,000.00	-	Banque Federative du Credit 4.375% 02-05-2030	-	3,000,000.00	-
Argenta Spaarbank NV 1.375% MULTI 08-02-2029	200,000.00	-	-	Banque Federative du Credit 4.375% 11-01-2034	100,000.00	-	-
Argenta Spaarbank NV 2.875% 03-02-2032	1,600,000.00	-	-	Banque Federative du Credit 4.75% 10-11-2031	-	600,000.00	-
Argenta Spaarbank NV 3.125% 06-02-2034	100,000.00	1,000,000.00	-	Banque Federative du Credit 5.125% 13-01-2033	300,000.00	300,000.00	-
Argentum Netherlands BV 3.500% MULTI 01-10-2046	200,000.00	2,484,000.00	-	Banque Federative du Credit FRN 19-09-2028	-	-	(3,500,000.00)
Aroundtown SA 0.375% 15-04-2027	2,100,000.00	-	-	Bayer AG 0.05% 12-01-2025	-	400,000.00	-
Aroundtown SA 3.25% 02-01-2031	2,400,000.00	-	-	Bayer AG 3.125% MULTI 12-11-2079	-	-	-
ASN Bank NV 2.375% MULTI 04-05-2027	-	1,800,000.00	-	Bayer AG 4.625% 26-05-2033	2,624,000.00	-	-
ASN Bank NV 3.625% 21-10-2031	-	1,300,000.00	-	Bayer AG 6.625% MULTI 25-09-2083	-	1,400,000.00	-
AT&T Inc 2.45% 15-03-2035	1,197,000.00	1,197,000.00	-	Bayer Capital Corp BV 1.5% 26-06-2026	8,900,000.00	-	-
AT&T Inc 2.6% 17-12-2029	328,000.00	328,000.00	-	Bayer Capital Corp BV 2.125% 15-12-2029	2,400,000.00	3,900,000.00	-
AT&T Inc 3.15% 01-06-2030	1,471,000.00	347,000.00	-	Belfius Bank SA 3.375% 28-05-2030	2,500,000.00	-	-
AT&T Inc 3.5% 17-12-2025	-	1,811,000.00	-	Belfius Bank SA 4.875% MULTI 11-06-2035	-	1,700,000.00	-
AT&T Inc 3.55% 17-12-2032	2,701,000.00	-	-	BMW Finance NV 2.625% 20-05-2028	169,000.00	-	-
AT&T Inc 3.6% 01-06-2033	1,554,000.00	-	-	Booking Holdings Inc 0.1% 08-03-2025	-	1,542,000.00	-
AT&T Inc 3.95% 30-04-2031	2,039,000.00	2,039,000.00	-	Booking Holdings Inc 1.8% 03-03-2027	965,000.00	-	-
Athora Holding Ltd 6.625% 16-06-2028	200,000.00	6,222,000.00	-	Booking Holdings Inc 3% 07-11-2030	2,273,000.00	-	-
Autoroutes du Sud de la Fran 1.375% 21-02-2031	-	1,400,000.00	-	Booking Holdings Inc 3.625% 07-11-2035	1,597,000.00	1,597,000.00	-
				Booking Holdings Inc 4.5% 09-05-2046	2,774,000.00	2,774,000.00	-
				BPCE SA 1.625% MULTI 02-03-2029	700,000.00	-	-

Statement of Changes in Investments

Nordea 1 - European Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
BPCE SA 3.125% 05-09-2030	4,500,000.00	-	-	Cooperatieve Rabobank UA 3.913% 03-11-2026	100,000.00	3,000,000.00	-
BPCE SA 4.125% 10-07-2028	100,000.00	3,100,000.00	-	Credit Agricole Assurances S 1.5% 06-10-2031	-	1,600,000.00	-
BPCE SA 4.375% 13-07-2028	1,000,000.00	1,200,000.00	-	Credit Agricole Assurances S 2% 17-07-2030	-	100,000.00	-
British Telecommunications P 3.75% 03-01-2035	6,460,000.00	3,789,000.00	-	Credit Agricole SA 3.125% 26-02-2032	7,900,000.00	7,900,000.00	-
BT Finance PLC 3.375% 17-11-2032	4,145,000.00	-	-	Credit Agricole SA 3.125% MULTI 03-07-2031	3,600,000.00	-	-
Bundesschatzanweisungen 1.7% 10-06-2027	28,028,000.00	28,028,000.00	-	Credit Agricole SA 3.750% MULTI 23-01-2031	1,600,000.00	7,400,000.00	-
Bundesschatzanweisungen 1.9% 16-09-2027	17,235,000.00	17,235,000.00	-	Credit Agricole SA 3.875% 20-04-2031	2,200,000.00	4,100,000.00	-
Bundesschatzanweisungen 2% 16-12-2027	1,700,000.00	1,700,000.00	-	Credit Agricole SA 4.125% MULTI 18-03-2035	7,300,000.00	7,300,000.00	-
Caisse Francaise de Financem 0.375% 20-01-2032	400,000.00	-	-	Credit Agricole SA 4.250% MULTI 11-07-2029	2,100,000.00	100,000.00	-
Caisse Francaise de Financem 3.125% 20-07-2033	800,000.00	-	-	Credit Mutuel Arkea SA 1.250% MULTI 11-06-2029	600,000.00	-	-
Carlsberg Breweries A/S 3.25% 12-10-2025	-	2,516,000.00	-	Credit Mutuel Arkea SA 4.125% 02-04-2031	-	5,200,000.00	-
Carrefour SA 2.875% 08-12-2028	1,900,000.00	1,900,000.00	-	Credit Mutuel Home Loan SFH 3% 29-07-2032	300,000.00	-	-
Carrefour SA 3.75% 24-05-2033	4,200,000.00	-	-	Danfoss Finance II BV 4.125% 02-12-2029	194,000.00	-	-
Carrefour SA 4.375% 14-11-2031	300,000.00	-	-	Danone SA 3.481% 03-05-2030	1,200,000.00	-	-
Castellum AB 4.125% 10-12-2030	5,831,000.00	-	-	Danone SA 3.706% 13-11-2029	1,100,000.00	1,100,000.00	-
Castellum Helsinki Finance H 0.875% 17-09-2029	1,224,000.00	1,224,000.00	-	Danske Bank A/S 0.750% MULTI 09-06-2029	523,000.00	-	-
CCEP Finance Ireland DAC 0.5% 06-09-2029	-	645,000.00	-	Danske Bank A/S 4.000% MULTI 12-01-2027	-	2,085,000.00	-
Cellnex Finance Co SA 1.5% 08-06-2028	1,500,000.00	-	-	Danske Bank A/S 4.125% MULTI 10-01-2031	-	4,386,000.00	-
Cellnex Finance Co SA 3.625% 24-01-2029	-	2,000,000.00	-	Deutsche Bahn AG 3.5% 20-09-2027	451,000.00	-	-
Cellnex Telecom SA 1.75% 23-10-2030	2,900,000.00	2,900,000.00	-	Deutsche Bahn Finance GMBH 0.5% 09-04-2027	1,882,000.00	1,882,000.00	-
Cellnex Telecom SA 1.875% 26-06-2029	-	1,700,000.00	-	Deutsche Bank AG 3.000% MULTI 07-02-2031	3,900,000.00	-	-
CEZ AS 2.375% 06-04-2027	695,000.00	-	-	Deutsche Bank AG 3.000% MULTI 16-06-2029	800,000.00	-	-
CEZ AS 3% 05-06-2028	960,000.00	-	-	Deutsche Boerse AG 1.125% 26-03-2028	267,000.00	267,000.00	-
CEZ AS 4.125% 05-09-2031	397,000.00	-	-	Deutsche Pfandbriefbank AG 3% 25-01-2027	100,000.00	1,149,000.00	-
CEZ AS 4.125% 30-04-2033	4,283,000.00	-	-	Deutsche Pfandbriefbank AG 3.25% 15-01-2027	100,000.00	1,283,000.00	-
CEZ AS 4.25% 11-06-2032	200,000.00	-	-	Deutsche Pfandbriefbank AG 3.625% 28-10-2027	100,000.00	2,227,000.00	-
Cie de Financement Foncier S 1.2% 29-04-2031	-	900,000.00	-	Diageo Finance PLC 3.125% 28-02-2031	4,801,000.00	4,801,000.00	-
Cie de Financement Foncier S 3% 24-04-2032	100,000.00	1,000,000.00	-	DNB Bank ASA 0.250% MULTI 23-02-2029	2,332,000.00	1,661,000.00	-
Cie de Financement Foncier S 3.125% 18-05-2027	1,100,000.00	-	-	DNB Bank ASA 3.125% MULTI 20-05-2031	908,000.00	908,000.00	-
Cie de Financement Foncier S 3.375% 16-09-2031	-	1,100,000.00	-	DNB Bank ASA 4.000% MULTI 14-03-2029	1,570,000.00	-	-
Cie de Saint-Gobain SA 1.875% 21-09-2028	-	1,800,000.00	-	DNB Boligkredit AS 2.625% 28-01-2030	709,000.00	-	-
Cie de Saint-Gobain SA 3.375% 08-04-2030	-	1,400,000.00	-	DSV Finance BV 3.25% 06-11-2030	1,504,000.00	-	-
Cie de Saint-Gobain SA 3.875% 29-11-2030	-	1,300,000.00	-	DXC Capital Funding DAC 4.25% 09-12-2030	3,157,000.00	-	-
Cloverie PLC for Zurich Insu 1.5% 15-12-2028	-	1,823,000.00	-	EDP Servicios Financieros Es 3.5% 16-07-2030	-	154,000.00	-
CNP Assurances SA 4.875% MULTI 16-07-2054	200,000.00	4,100,000.00	-	EDP Servicios Financieros Es 4.125% 04-04-2029	154,000.00	129,000.00	-
CNP Assurances SA 5.250% MULTI 18-07-2053	-	900,000.00	-	Electricite de France 2.875% MULTI Perp FC2026	-	600,000.00	-
Coca-Cola Co/The 1.125% 09-03-2027	226,000.00	226,000.00	-	Electricite de France 3.375% MULTI Perp FC2030	400,000.00	400,000.00	-
Coca-Cola Europacific Partne 0.2% 02-12-2028	-	2,026,000.00	-	Electricite de France 5.125% MULTI Perp FC2029	-	1,600,000.00	-
Coca-Cola Europacific Partne 1.125% 12-04-2029	-	1,789,000.00	-	Electricite de France SA 2% 09-12-2049	400,000.00	2,100,000.00	-
Coca-Cola HBC Finance BV 2.75% 23-09-2025	-	2,811,000.00	-	Electricite de France SA 4.375% 17-06-2036	-	300,000.00	-
Coentreprise de Transport d' 2.125% 29-07-2032	1,200,000.00	-	-	Electricite de France SA 4.625% 07-05-2045	3,100,000.00	-	-
Coentreprise de Transport d' 3.75% 17-01-2036	100,000.00	3,700,000.00	-	Electricite de France SA 4.625% 25-01-2043	400,000.00	-	-
Cofiroute SA 3.125% 06-03-2033	4,300,000.00	4,300,000.00	-	Electricite de France SA 4.75% 17-06-2044	300,000.00	-	-
Commerzbank AG 0.1% 11-09-2025	-	1,263,000.00	-				
Commerzbank AG 3.125% MULTI 06-06-2030	4,100,000.00	4,100,000.00	-				
Cooperatieve Rabobank U 4.233% MULTI 25-04-2029	900,000.00	4,000,000.00	-				
Cooperatieve Rabobank UA 0.125% 01-12-2031	2,600,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - European Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
EnBW International Finance B 3.85% 23-05-2030	-	392,000.00	-	Heidelberg Materials AG 3.375% 17-10-2031	-	5,111,000.00	-
EnBW International Finance B 4.049% 22-11-2029	-	66,000.00	-	Heidelberg Materials Finance 4.875% 21-11-2033	2,192,000.00	2,192,000.00	-
Enel Finance International N 4.5% 20-02-2043	-	2,895,000.00	-	HSBC Holdings PLC 3.755% MULTI 20-05-2029	358,000.00	-	-
Enel Finance International N MULTI 17-06-2030	-	4,400,000.00	-	Hyundai Capital America 2.875% 26-06-2028	652,000.00	652,000.00	-
Engie SA 3.625% 06-03-2031	100,000.00	3,500,000.00	-	Hyundai Capital America 3.5% 26-06-2031	941,000.00	941,000.00	-
Engie SA 3.625% 06-12-2026	-	1,900,000.00	-	Infrastrutture Wireless Ital 3.625% 13-10-2032	9,226,000.00	1,525,000.00	-
Engie SA 3.875% 06-01-2031	100,000.00	2,400,000.00	-	ING Bank NV 3% 15-02-2026	-	700,000.00	-
Engie SA 4% 11-01-2035	-	100,000.00	-	ING Bank NV FRN 02-10-2026	-	100,000.00	-
Engie SA 4.25% 06-03-2044	300,000.00	2,200,000.00	-	ING Groep NV 0.250% MULTI 18-02-2029	800,000.00	-	-
Engie SA 4.25% 11-01-2043	-	200,000.00	-	ING Groep NV 3.875% MULTI 12-08-2029	100,000.00	2,000,000.00	-
EQT AB 2.875% 06-04-2032	1,296,000.00	2,618,000.00	-	International Business Machi 0.95% 23-05-2025	-	200,000.00	-
Erste Group Bank AG 4.250% MULTI 30-05-2030	300,000.00	-	-	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	2,051,000.00	-	-
Eurogrid GmbH 3.722% 27-04-2030	400,000.00	-	-	JPMorgan Chase & Co 3.674% MULTI 06-06-2028	300,000.00	-	-
Eurogrid GmbH 3.732% 18-10-2035	2,400,000.00	-	-	JPMorgan Chase & Co 4.457% MULTI 13-11-2031	7,222,000.00	12,342,000.00	-
European Union 1.25% 04-02-2043	-	1,852,286.00	-	Jyske Bank A/S 0.050% MULTI 02-09-2026	-	-	(499,000.00)
European Union 2.5% 04-12-2031	-	2,890,882.00	-	Jyske Bank A/S 0.250% MULTI 17-02-2028	168,000.00	-	-
Fidelity National Informatio 0.625% 03-12-2025	-	193,000.00	-	Jyske Bank A/S 2.875% MULTI 05-05-2029	100,000.00	-	-
Fidelity National Informatio 1.5% 21-05-2027	669,000.00	-	-	Jyske Bank A/S 3.625% MULTI 29-04-2031	4,817,000.00	1,109,000.00	-
Fiserv Funding ULC 3.5% 15-06-2032	6,823,000.00	-	-	Jyske Bank A/S 4.875% MULTI 10-11-2029	-	2,212,000.00	-
Fiserv Funding ULC 4% 15-06-2036	6,492,000.00	845,000.00	-	Jyske Bank A/S 5.000% MULTI 26-10-2028	-	1,897,000.00	-
Fiserv Inc 4.5% 24-05-2031	2,775,000.00	-	-	Kering SA 3.375% 11-03-2032	2,500,000.00	3,700,000.00	-
Ford Motor Credit Co LLC 3.25% 15-09-2025	-	821,000.00	-	Kering SA 3.625% 05-09-2031	300,000.00	300,000.00	-
Ford Motor Credit Co LLC 3.622% 27-07-2028	2,920,000.00	2,920,000.00	-	Kering SA 3.625% 21-11-2034	300,000.00	300,000.00	-
Ford Motor Credit Co LLC 3.778% 16-09-2029	1,108,000.00	-	-	Kingspan Securities Ireland 3.5% 31-10-2031	100,000.00	-	-
Ford Motor Credit Co LLC 4.066% 21-08-2030	1,865,000.00	1,865,000.00	-	Koninklijke Philips NV 3.25% 23-05-2030	177,000.00	177,000.00	-
Ford Motor Credit Co LLC 4.445% 14-02-2030	4,344,000.00	-	-	Koninklijke Philips NV 3.75% 31-05-2032	1,142,000.00	1,142,000.00	-
Ford Motor Credit Co LLC 4.448% 16-09-2032	1,891,000.00	1,891,000.00	-	Koninklijke Philips NV 4% 23-05-2035	3,304,000.00	3,304,000.00	-
Ford Motor Credit Co LLC 5.125% 20-02-2029	814,000.00	5,816,000.00	-	Lseg Netherlands BV 0.000000% 06-04-2025	-	305,000.00	-
Fresenius Finance Ireland PL 0.000000% 01-10-2025	-	1,933,000.00	-	Lseg Netherlands BV 2.75% 20-09-2027	851,000.00	197,000.00	-
Fresenius Medical Care AG 3.125% 08-12-2028	1,621,000.00	-	-	Lseg Netherlands BV 3% 06-11-2031	3,608,000.00	-	-
Fresenius Medical Care AG 3.25% 24-11-2030	3,859,000.00	-	-	Lseg Netherlands BV 4.231% 29-09-2030	3,308,000.00	-	-
GE Capital European Funding 4.625% 22-02-2027	-	1,950,000.00	-	McDonald's Corp 1.5% 28-11-2029	100,000.00	4,300,000.00	-
General Motors Financial Co 0.6% 20-05-2027	-	107,000.00	-	McDonald's Corp 3.5% 21-05-2032	1,087,000.00	1,087,000.00	-
General Motors Financial Co 3.1% 04-08-2029	100,000.00	-	-	Mercedes-Benz International 3% 10-07-2027	1,187,000.00	-	-
Generali 5.000% MULTI 08-06-2048	148,000.00	148,000.00	-	Molnlycke Holding AB 4.25% 08-09-2028	1,706,000.00	-	-
Generali 5.272% 12-09-2033	2,256,000.00	2,256,000.00	-	Molnlycke Holding AB 4.25% 11-06-2034	459,000.00	-	-
Generali 5.8% 06-07-2032	1,358,000.00	1,358,000.00	-	Morgan Stanley 4.813% MULTI 25-10-2028	-	1,925,000.00	-
Global Switch Holdings Ltd 2.25% 31-05-2027	1,945,000.00	-	-	Motability Operations Group 3.625% 22-01-2033	3,313,000.00	-	-
H Lundbeck A/S 0.875% 14-10-2027	694,000.00	-	-	Motability Operations Group 3.875% 24-01-2034	702,000.00	613,000.00	-
H Lundbeck A/S 3.375% 02-06-2029	4,833,000.00	-	-	Motability Operations Group 4% 17-01-2030	100,000.00	1,099,000.00	-
H&M Finance BV 4.875% 25-10-2031	3,284,000.00	-	-	Motability Operations Group 4% 22-01-2037	1,458,000.00	1,458,000.00	-
Haleon Netherlands Capital B 1.25% 29-03-2026	-	183,000.00	-	Motability Operations Group 4.25% 17-06-2035	589,000.00	2,862,000.00	-
Hamburg Commercial Bank AG 3.5% 17-03-2028	200,000.00	2,811,000.00	-	Nasdaq Inc 1.75% 28-03-2029	-	1,802,000.00	-
Hamburg Commercial Bank AG 4.875% 30-03-2027	100,000.00	2,136,000.00	-	National Grid North America 1.054% 20-01-2031	188,000.00	-	-
Harley-Davidson Financial Se 4% 12-03-2030	6,073,000.00	6,073,000.00	-	National Grid North America 3.15% 03-06-2030	222,000.00	-	-
Heathrow Funding Ltd 1.5% 11-02-2030	-	1,443,000.00	-				
Heathrow Funding Ltd 4.5% 11-07-2033	4,672,000.00	796,000.00	-				

Statement of Changes in Investments

Nordea 1 - European Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
National Grid North America 3.247% 25-11-2029	348,000.00	-	-	Pernod Ricard SA 1.375% 07-04-2029	-	1,400,000.00	-
National Grid North America 3.631% 03-09-2031	100,000.00	1,915,000.00	-	Pernod Ricard SA 3.25% 03-03-2032	11,200,000.00	1,500,000.00	-
National Grid North America 3.724% 25-11-2034	286,000.00	1,384,000.00	-	Pernod Ricard SA 3.625% 07-05-2034	-	3,000,000.00	-
National Grid North America 3.917% 03-06-2035	3,653,000.00	-	-	Prologis International Fundi 3.625% 07-03-2030	164,000.00	-	-
National Grid North America 4.061% 03-09-2036	629,000.00	-	-	Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	400,000.00	-	-
National Grid PLC 0.553% 18-09-2029	-	3,834,000.00	-	RCI Banque SA 3.375% 06-06-2030	4,079,000.00	936,000.00	-
National Grid PLC 3.245% 30-03-2034	670,000.00	474,000.00	-	RCI Banque SA 3.375% 26-07-2029	574,000.00	8,299,000.00	-
National Grid PLC 3.875% 16-01-2029	-	2,623,000.00	-	RCI Banque SA 3.5% 17-01-2028	4,799,000.00	4,799,000.00	-
National Grid PLC 4.275% 16-01-2035	935,000.00	-	-	RCI Banque SA 3.625% 03-11-2032	4,400,000.00	-	-
Nationwide Building Soc 4.000% MULTI 30-07-2035	5,867,000.00	-	-	RCI Banque SA 3.875% 12-01-2029	1,094,000.00	1,094,000.00	-
Nationwide Building Soc 4.375% MULTI 16-04-2034	100,000.00	-	-	RCI Banque SA 3.875% 30-09-2030	314,000.00	314,000.00	-
Nationwide Building Society 2% 28-04-2027	925,000.00	-	-	RCI Banque SA 4.125% 04-04-2031	152,000.00	-	-
Nationwide Building Society 3% 03-03-2030	5,492,000.00	2,016,000.00	-	RCI Banque SA 4.875% 02-10-2029	100,000.00	973,000.00	-
Nationwide Building Society 3.25% 05-09-2029	100,000.00	2,308,000.00	-	RELX Finance BV 3.375% 20-03-2033	665,000.00	338,000.00	-
Nationwide Building Society 4.5% 01-11-2026	-	2,352,000.00	-	RELX Finance BV 3.75% 12-06-2031	1,576,000.00	-	-
Naturgy Finance Iberia SA 3.625% 02-10-2034	-	4,700,000.00	-	Richemont International Hold 0.75% 26-05-2028	-	2,187,000.00	-
Naturgy Finance Iberia SA 3.875% 21-05-2035	3,400,000.00	1,000,000.00	-	RTE Reseau de Transport d'El 1.875% 23-10-2037	100,000.00	-	-
NatWest Markets PLC 0.125% 12-11-2025	-	734,000.00	-	RTE Reseau de Transport d'El 2.875% 02-10-2028	500,000.00	500,000.00	-
NatWest Markets PLC 3% 03-09-2030	5,860,000.00	-	-	RTE Reseau de Transport d'El 3.5% 02-10-2036	-	2,300,000.00	-
NatWest Markets PLC 3.625% 09-01-2029	100,000.00	-	-	RTE Reseau de Transport d'El 3.5% 30-04-2033	2,400,000.00	-	-
NatWest Markets PLC 4.25% 13-01-2028	200,000.00	-	-	RTE Reseau de Transport d'El 3.75% 30-04-2044	2,400,000.00	-	-
Nokia Oyj 4.375% 21-08-2031	-	186,000.00	-	RTE Reseau de Transport d'El 3.875% 24-11-2037	1,300,000.00	-	-
Nordea Bank Abp 2.75% 02-05-2030	4,596,000.00	4,596,000.00	-	Santander UK PLC 2.875% 12-01-2032	1,269,000.00	-	-
Novo Nordisk Finance Netherl 2.375% 27-05-2028	1,721,000.00	1,721,000.00	-	Santander UK PLC 3.346% 25-03-2030	10,755,000.00	-	-
Novo Nordisk Finance Netherl 3% 20-02-2032	6,463,000.00	2,232,000.00	-	SCOR SE 3.250% MULTI 05-06-2047	-	1,800,000.00	-
Novo Nordisk Finance Netherl 3.125% 21-01-2029	4,743,000.00	-	-	Securitas Treasury Ireland D 3.875% 23-02-2030	100,000.00	7,346,000.00	-
Nykredit Realkredit 0.25% 13-01-2026	-	1,536,000.00	-	Securitas Treasury Ireland D 4.25% 04-04-2027	-	1,524,000.00	-
Nykredit Realkredit 3.375% 10-01-2030	3,074,000.00	-	-	SES SA 2% 02-07-2028	571,000.00	671,000.00	-
Nykredit Realkredit 3.625% 24-07-2030	3,286,000.00	-	-	SES SA 3.5% 14-01-2029	4,352,000.00	4,352,000.00	-
Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	100,000.00	3,400,000.00	-	SES SA 4.125% 24-06-2030	3,961,000.00	-	-
OP Corporate Bank plc 0.1% 16-11-2027	4,072,000.00	-	-	SES SA 4.875% 24-06-2033	2,551,000.00	-	-
OP Corporate Bank plc 2.875% 15-12-2025	-	229,000.00	-	Siemens Energy Finance BV 4.25% 05-04-2029	1,600,000.00	-	-
OP Corporate Bank plc 2.875% 18-06-2030	5,141,000.00	5,141,000.00	-	Skandinaviska Enskilda Banke 3% 10-02-2032	10,367,000.00	10,367,000.00	-
OP Corporate Bank plc 2.875% 27-11-2029	100,000.00	4,397,000.00	-	Skandinaviska Enskilda Banke 3.25% 24-11-2025	-	229,000.00	-
OP Corporate Bank plc 4% 13-06-2028	1,602,000.00	1,602,000.00	-	Stadshypotek AB 3.125% 04-04-2028	3,796,000.00	-	-
OP Mortgage Bank 0.75% 07-06-2027	8,872,000.00	-	-	Statkraft AS 1.125% 20-03-2025	-	3,682,000.00	-
OP Mortgage Bank 3% 17-07-2031	1,782,000.00	-	-	Statkraft AS 3.125% 13-12-2031	892,000.00	-	-
Orange SA 3.125% 13-11-2031	2,100,000.00	2,100,000.00	-	Statkraft AS 3.5% 09-06-2033	1,573,000.00	-	-
Orange SA 3.5% 13-11-2034	2,500,000.00	2,500,000.00	-	Stellantis NV 3.875% 05-01-2026	-	1,039,000.00	-
Orsted AS 1.5% 26-11-2029	100,000.00	2,046,000.00	-	Stellantis NV 4% 19-03-2034	120,000.00	-	-
Orsted AS 2.25% 14-06-2028	637,000.00	-	-	Stellantis NV 4.625% 06-06-2035	2,418,000.00	-	-
Orsted AS 2.875% 14-06-2033	656,000.00	656,000.00	-	Svenska Handelsbanken AB 0.05% 06-09-2028	-	2,655,000.00	-
Orsted AS 3.25% 13-09-2031	1,789,000.00	1,789,000.00	-	Svenska Handelsbanken AB 3.75% 05-05-2026	100,000.00	4,006,000.00	-
Orsted AS 3.75% 01-03-2030	1,334,000.00	5,591,000.00	-	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	1,540,000.00	-	-
Orsted AS 4.125% 01-03-2035	2,731,000.00	1,398,000.00	-	Swedbank AB 2.875% 08-02-2030	4,748,000.00	4,748,000.00	-
Permanent TSB Group Hol 6.625% MULTI 30-06-2029	3,704,000.00	-	-	Swedbank AB 3.75% 14-11-2025	-	2,666,000.00	-

Statement of Changes in Investments

Nordea 1 - European Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Swedbank AB 4.125% 13-11-2028	3,393,000.00	3,774,000.00	-	Volkswagen Leasing GmbH 0.625% 19-07-2029	100,000.00	1,122,000.00	-
Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	600,000.00	2,800,000.00	-	Volkswagen Leasing GmbH 3.875% 11-10-2028	-	737,000.00	-
Swiss RE Subordinated F 3.890% MULTI 26-03-2033	4,977,000.00	-	-	Volkswagen Leasing GmbH 4.625% 25-03-2029	100,000.00	2,336,000.00	-
Takeda Pharmaceutical Co Ltd 1% 09-07-2029	-	1,634,000.00	-	Vonovia SE 4.25% 10-04-2034	-	2,000,000.00	-
TDC Net A/S 5% 09-08-2032	2,328,000.00	2,328,000.00	-	Wells Fargo & Co 2.766% MULTI 23-07-2029	1,138,000.00	-	-
TDC Net A/S 5.618% 06-02-2030	-	421,000.00	-				
Telefonica Emisiones SA 3.698% 24-01-2032	800,000.00	-	-				
Telefonica Emisiones SA 3.941% 25-06-2035	9,200,000.00	900,000.00	-				
Telefonica Emisiones SA 4.183% 21-11-2033	600,000.00	-	-				
TenneT Holding BV 4.625% MULTI Perp FC2029	-	153,000.00	-				
Teollisuuden Voima Oyj 3.625% 18-03-2033	3,843,000.00	-	-				
Teollisuuden Voima Oyj 4.25% 22-05-2031	420,000.00	-	-				
Teollisuuden Voima Oyj 4.75% 01-06-2030	300,000.00	-	-				
Thermo Fisher Scientific Inc 1.375% 12-09-2028	-	1,139,000.00	-				
Thermo Fisher Scientific Inc 1.75% 15-04-2027	761,000.00	-	-				
T-Mobile USA Inc 3.15% 11-02-2032	1,044,000.00	1,044,000.00	-				
Traton Finance Luxembourg SA 2.875% 26-08-2028	3,800,000.00	-	-				
Traton Finance Luxembourg SA 3.75% 14-01-2031	2,500,000.00	-	-				
Traton Finance Luxembourg SA 3.75% 27-03-2030	700,000.00	-	-				
Traton Finance Luxembourg SA 4.5% 23-11-2026	100,000.00	4,600,000.00	-				
UBS AG/London 0.25% 01-09-2028	500,000.00	4,332,000.00	-				
UBS Group AG 2.125% MULTI 13-10-2026	-	1,036,000.00	-				
UBS Switzerland AG 3.304% 05-03-2029	-	1,775,000.00	-				
Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023	-	-	(900,000.00)				
Unibail-Rodamco-Westfield SE 0.75% 25-10-2028	-	1,500,000.00	-				
Unibail-Rodamco-Westfield SE 1.875% 15-01-2031	-	1,000,000.00	-				
Unicaja Banco SA 5.125% MULTI 21-02-2029	-	1,200,000.00	-				
Upjohn Finance BV 1.908% 23-06-2032	5,168,000.00	-	-				
Urenco Finance NV 3.25% 13-06-2032	430,000.00	7,165,000.00	-				
Urenco Finance NV 3.625% 18-06-2035	7,215,000.00	4,293,000.00	-				
Utah Acquisition Sub Inc 3.125% 22-11-2028	2,073,000.00	-	-				
Vattenfall AB 3.75% 18-10-2026	134,000.00	134,000.00	-				
Verizon Communications Inc 2.625% 01-12-2031	911,000.00	431,000.00	-				
Verizon Communications Inc 3.5% 28-06-2032	1,459,000.00	-	-				
Verizon Communications Inc 4.75% 31-10-2034	1,538,000.00	-	-				
Vestas Wind Systems A/S 4.125% 15-06-2031	4,323,000.00	4,977,000.00	-				
Volkswagen Bank GmbH 2.75% 19-06-2028	800,000.00	-	-				
Volkswagen Bank GmbH 3.125% 10-12-2029	4,300,000.00	-	-				
Volkswagen Bank GmbH 4.625% 03-05-2031	2,900,000.00	3,600,000.00	-				
Volkswagen Financial Service 3.375% 06-04-2028	428,000.00	-	-				
Volkswagen Financial Service 3.625% 19-05-2029	100,000.00	1,500,000.00	-				
Volkswagen Financial Service 3.875% 10-09-2030	100,000.00	4,300,000.00	-				
Volkswagen Financial Service 3.875% 19-11-2031	-	1,800,000.00	-				

Undertakings for collective investment in transferable securities (ucits)

EUR

iShares EUR Corp Bond ESG UCITS ETF	-	1,605,440.00	-
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Statement of Changes in Investments

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
EUR							
ABN AMRO Bank NV 4.25% 21-02-2030	700,000.00	-	-	Enel Finance International N 4% 20-02-2031	-	250,000.00	-
AIB Group PLC 4.625% MULTI 20-05-2035	500,000.00	-	-	Enel Finance International N 4.5% 20-02-2043	-	850,000.00	-
Amprion GmbH 3% 05-12-2029	500,000.00	-	-	Engie SA 4.25% 06-03-2044	900,000.00	1,500,000.00	-
Amprion GmbH 3.85% 27-08-2039	500,000.00	500,000.00	-	Eurogrid GmbH 3.598% 01-02-2029	600,000.00	-	-
Amprion GmbH 3.875% 05-06-2036	800,000.00	-	-	Eurogrid GmbH 3.915% 01-02-2034	600,000.00	-	-
Amprion GmbH 3.971% 22-09-2032	500,000.00	-	-	Eurogrid GmbH 4.056% 28-05-2037	500,000.00	-	-
Apple Inc 0.000000% 15-11-2025	-	-	(1,000,000.00)	H&M Finance BV 4.875% 25-10-2031	1,200,000.00	-	-
Argenta Spaarbank NV 1.375% MULTI 08-02-2029	500,000.00	-	-	Heathrow Funding Ltd 4.5% 11-07-2033	2,000,000.00	-	-
ASN Bank NV 0.375% 03-03-2028	500,000.00	-	-	Heidelberg Materials AG 3.375% 17-10-2031	-	706,000.00	-
ASN Bank NV 4.875% 07-03-2030	1,200,000.00	-	-	Heidelberg Materials AG 3.95% 19-07-2034	-	770,000.00	-
Autostrade per l'Italia SpA 5.125% 14-06-2033	700,000.00	2,300,000.00	-	Heidelberg Materials Finance 4.875% 21-11-2033	750,000.00	1,317,000.00	-
Banque Federative du Credit 0.25% 29-06-2028	-	500,000.00	-	Jyske Bank A/S 3.625% MULTI 29-04-2031	2,343,000.00	-	-
Banque Federative du Credit 3.375% 10-06-2032	1,000,000.00	-	-	Koninklijke Philips NV 2.625% 05-05-2033	500,000.00	-	-
Bausparkasse Schwaebisch Hal 3% 16-11-2033	-	300,000.00	-	Koninklijke Philips NV 4% 23-05-2035	592,000.00	592,000.00	-
BAWAG PSK Bank fuer Arb 3.500% MULTI 21-01-2032	2,400,000.00	-	-	Mediobanca Banca di Cre 4.250% MULTI 18-09-2035	1,500,000.00	-	-
BPCE SA 4.125% 10-07-2028	-	2,400,000.00	-	Mercedes-Benz International 3.5% 30-05-2026	-	2,782,000.00	-
Carrefour SA 3.25% 24-06-2030	500,000.00	-	-	Motability Operations Group 3.625% 22-01-2033	300,000.00	-	-
Carrefour SA 3.75% 10-10-2030	2,200,000.00	-	-	Motability Operations Group 4% 22-01-2037	960,000.00	-	-
CEZ AS 4.125% 05-09-2031	-	619,000.00	-	Motability Operations Group 4.25% 17-06-2035	400,000.00	-	-
CEZ AS 4.25% 11-06-2032	346,000.00	2,031,000.00	-	Muenchener Rueckversich 1.000% MULTI 26-05-2042	500,000.00	-	-
Cie de Saint-Gobain SA 3.375% 08-04-2030	2,200,000.00	4,300,000.00	-	Muenchener Rueckversich 1.250% MULTI 26-05-2041	1,800,000.00	-	-
CNP Assurances SA 2.000% MULTI 27-07-2050	800,000.00	-	-	National Grid North America 3.917% 03-06-2035	600,000.00	-	-
Coca-Cola HBC Finance BV 2.75% 23-09-2025	-	100,000.00	-	National Grid North America 4.061% 03-09-2036	1,750,000.00	-	-
Commerzbank AG 5.250% MULTI 25-03-2029	-	1,200,000.00	-	National Grid PLC 3.875% 16-01-2029	-	1,500,000.00	-
Credit Agricole SA 3.750% MULTI 23-01-2031	500,000.00	-	-	Naturgy Finance Iberia SA 0.875% 15-05-2025	-	-	(700,000.00)
Crelan SA 5.250% MULTI 23-01-2032	1,000,000.00	-	-	NatWest Group PLC 3.673% MULTI 05-08-2031	-	1,472,000.00	-
Crelan SA 6.000% MULTI 28-02-2030	1,000,000.00	-	-	Nordea Bank Abp 0.375% 28-05-2026	-	392,000.00	-
Danfoss Finance II BV 4.125% 02-12-2029	-	1,671,000.00	-	Orsted AS 1.5% 26-11-2029	-	1,832,000.00	-
Danske Bank A/S 4.125% MULTI 10-01-2031	-	1,500,000.00	-	Orsted AS 3.625% 01-03-2026	-	1,100,000.00	-
DNB Bank ASA 3.125% MULTI 20-05-2031	1,000,000.00	-	-	Orsted AS 4.125% 01-03-2035	800,000.00	800,000.00	-
DNB Bank ASA 3.750% MULTI 02-07-2035	2,000,000.00	-	-	Permanent TSB Group Hol 4.250% MULTI 10-07-2030	2,059,000.00	-	-
EDP Finance BV 3.875% 11-03-2030	1,000,000.00	-	-	Prologis International Fundi 3.125% 01-06-2031	500,000.00	-	-
EDP Servicios Financieros Es 3.5% 21-07-2031	2,000,000.00	-	-	Prologis International Fundi 3.625% 07-03-2030	500,000.00	-	-
EDP Servicios Financieros Es 4.375% 04-04-2032	-	1,650,000.00	-	Prologis International Fundi 4.625% 21-02-2035	500,000.00	500,000.00	-
Electricite de France 2.625% MULTI Perp FC2027	-	600,000.00	-	Raiffeisen Bank Interna 1.375% MULTI 17-06-2033	800,000.00	-	-
Electricite de France 5.125% MULTI Perp FC2029	-	400,000.00	-	RCI Banque SA 3.375% 06-06-2030	400,000.00	400,000.00	-
Electricite de France SA 4.625% 07-05-2045	700,000.00	-	-	RCI Banque SA 3.375% 26-07-2029	2,300,000.00	750,000.00	-
Electricite de France SA 4.75% 17-06-2044	500,000.00	-	-	RTE Reseau de Transport d'El 0.75% 12-01-2034	1,000,000.00	-	-
EnBW International Finance B 4.3% 23-05-2034	-	2,474,000.00	-	RTE Reseau de Transport d'El 3.5% 07-12-2031	1,000,000.00	900,000.00	-
Enel Finance International N 0.875% 17-01-2031	500,000.00	-	-	RTE Reseau de Transport d'El 4% 08-07-2045	400,000.00	-	-
Enel Finance International N 1.5% 21-07-2025	-	-	(750,000.00)	Siemens Energy Finance BV 4.25% 05-04-2029	1,000,000.00	-	-
Enel Finance International N 3.875% 23-01-2035	-	550,000.00	-	Societe Generale SA 3.625% MULTI 13-11-2030	500,000.00	-	-
				Societe Generale SA 4.750% MULTI 28-09-2029	800,000.00	-	-

Statement of Changes in Investments

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
SpareBank 1 Boligkreditt AS 0.5% 30-01-2025	-	-	(100,000.00)
SpareBank 1 Boligkreditt AS 3% 19-05-2030	-	1,000,000.00	-
Standard Chartered PLC 0.800% MULTI 17-11-2029	1,500,000.00	-	-
Statkraft AS 3.125% 13-12-2031	1,000,000.00	-	-
Statkraft AS 3.375% 22-03-2032	500,000.00	-	-
Stellantis NV 4.375% 14-03-2030	300,000.00	-	-
TDC Net A/S 5% 09-08-2032	410,000.00	410,000.00	-
TDC Net A/S 5.186% 02-08-2029	1,000,000.00	-	-
TDC Net A/S 6.5% 01-06-2031	400,000.00	-	-
Telefonica Emisiones SA 3.698% 24-01-2032	2,500,000.00	-	-
Telefonica Emisiones SA 4.183% 21-11-2033	1,000,000.00	-	-
TenneT Holding BV 4.625% MULTI Perp FC2029	1,000,000.00	-	-
Teollisuuden Voima Oyj 3.625% 18-03-2033	300,000.00	-	-
Teollisuuden Voima Oyj 4.25% 22-05-2031	1,200,000.00	-	-
Thermo Fisher Scientific Fin 0.000000% 18-11-2025	-	-	(153,000.00)
Vattenfall AB 0.5% 24-06-2026	-	200,000.00	-
Vestas Wind Systems A/S 4.125% 15-06-2031	1,000,000.00	1,550,000.00	-
Volkswagen Bank GmbH 3.125% 02-10-2029	400,000.00	-	-
Volkswagen Bank GmbH 3.125% 10-12-2029	300,000.00	-	-
Volkswagen Financial Service 3.625% 19-05-2029	800,000.00	1,300,000.00	-
Volkswagen International Fin 4.25% 29-03-2029	1,100,000.00	3,100,000.00	-
Volkswagen Leasing GmbH 3.875% 11-10-2028	-	1,550,000.00	-

Statement of Changes in Investments

European Corporate Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				ASR Nederland NV 3.625% 12-12-2028	100,000.00	-	-
DKK				AT&T Inc 2.45% 15-03-2035	4,840,000.00	4,840,000.00	-
Realkredit Danmark 1% 01-04-2026 SDRO A T	-	16,917,791.00	-	AT&T Inc 2.6% 17-12-2029	1,266,000.00	1,266,000.00	-
EUR				AT&T Inc 3.15% 01-06-2030	20,601,000.00	8,550,000.00	-
Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	2,300,000.00	2,300,000.00	-	AT&T Inc 3.5% 17-12-2025	-	2,612,000.00	-
Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	1,800,000.00	4,400,000.00	-	AT&T Inc 3.55% 17-12-2032	6,080,000.00	-	-
Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	300,000.00	-	-	AT&T Inc 3.6% 01-06-2033	5,402,000.00	-	-
Abertis France SAS 1.475% 18-01-2031	1,300,000.00	1,500,000.00	-	AT&T Inc 3.95% 30-04-2031	2,844,000.00	2,844,000.00	-
Abertis France SAS 3.375% 21-04-2029	14,400,000.00	-	-	Athora Holding Ltd 6.625% 16-06-2028	363,000.00	18,838,000.00	-
Abertis France SAS 4.25% 18-03-2030	2,000,000.00	-	-	Athora Netherlands NV 5.375% MULTI 31-08-2032	-	510,000.00	-
Abertis Infraestructuras SA 0.625% 15-07-2025	-	6,500,000.00	-	Autoroutes du Sud de la Fran 1.375% 21-02-2031	-	4,500,000.00	-
ABN AMRO Bank NV 2.75% 04-06-2029	13,200,000.00	13,200,000.00	-	Autoroutes du Sud de la Fran 1.375% 27-06-2028	-	6,700,000.00	-
ABN AMRO Bank NV 3% 22-09-2032	17,200,000.00	17,200,000.00	-	Autoroutes du Sud de la Fran 2.75% 02-09-2032	-	3,400,000.00	-
ABN AMRO Bank NV 3.125% 21-01-2030	19,800,000.00	19,800,000.00	-	Autoroutes du Sud de la Fran 3.25% 19-01-2033	-	3,200,000.00	-
ABN AMRO Bank NV 3.875% 15-01-2032	6,400,000.00	6,400,000.00	-	Autostrade per l'Italia SpA 2% 04-12-2028	2,040,000.00	-	-
ABN AMRO Bank NV 5.500% MULTI 21-09-2033	-	4,200,000.00	-	Autostrade per l'Italia SpA 4.625% 28-02-2036	-	7,400,000.00	-
Achmea Bank NV 2.75% 19-05-2032	7,100,000.00	-	-	Autostrade per l'Italia SpA 5.125% 14-06-2033	222,000.00	4,989,000.00	-
Achmea BV 6.750% MULTI 26-12-2043	-	3,475,000.00	-	Avinor AS 1% 29-04-2025	-	5,500,000.00	-
Akelius Residential Property 0.75% 22-02-2030	1,211,000.00	-	-	Avinor AS 3.5% 29-05-2034	2,259,000.00	1,021,000.00	-
Akelius Residential Property 1% 17-01-2028	826,000.00	-	-	Ayvens Bank NV 0.25% 07-09-2026	-	5,347,000.00	-
Akelius Residential Property 1.125% 11-01-2029	3,594,000.00	-	-	Ayvens Bank NV 0.25% 23-02-2026	-	1,306,000.00	-
Akelius Residential Property 1.75% 07-02-2025	-	-	(1,125,000.00)	Ayvens SA 3.25% 19-02-2030	3,000,000.00	-	-
Allianz SE 5.824% MULTI 25-07-2053	3,300,000.00	-	-	Ayvens SA 3.875% 16-07-2029	400,000.00	-	-
American Tower Corp 0.45% 15-01-2027	3,969,000.00	3,969,000.00	-	Ayvens SA 3.875% 22-02-2027	100,000.00	-	-
American Tower Corp 0.5% 15-01-2028	1,339,000.00	-	-	Ayvens SA 4% 24-01-2031	600,000.00	16,400,000.00	-
American Tower Corp 4.625% 16-05-2031	7,544,000.00	-	-	Banco de Sabadell SA 4.000% MULTI 15-01-2030	1,200,000.00	-	-
Amprion GmbH 3% 05-12-2029	10,200,000.00	-	-	Bank of America Corp 0.694% MULTI 22-03-2031	1,848,000.00	-	-
Amprion GmbH 3.45% 22-09-2027	13,500,000.00	-	-	Bank of America Corp 0.808% MULTI 09-05-2026	-	11,094,000.00	-
Amprion GmbH 3.875% 05-06-2036	14,800,000.00	2,300,000.00	-	Bank of America Corp 2.984% MULTI 30-10-2031	4,972,000.00	-	-
Amprion GmbH 3.971% 22-09-2032	4,100,000.00	-	-	Bank of America Corp 3.261% MULTI 28-01-2031	37,361,000.00	35,289,000.00	-
Amprion GmbH 4% 21-05-2044	3,900,000.00	3,900,000.00	-	Bank of America Corp 3.648% MULTI 31-03-2029	4,000,000.00	-	-
APRR SA 1.5% 25-01-2030	-	4,700,000.00	-	Bank of America Corp FRN 30-10-2029	2,117,000.00	2,117,000.00	-
APRR SA 1.625% 13-01-2032	-	3,500,000.00	-	Bankinter SA 3.500% MULTI 10-09-2032	-	14,400,000.00	-
APRR SA 3.125% 24-01-2030	-	4,800,000.00	-	Banque Federative du Cr 4.000% MULTI 15-01-2035	11,000,000.00	-	-
Argenta Spaarbank NV 1.375% MULTI 08-02-2029	600,000.00	-	-	Banque Federative du Credit 0.625% 21-02-2031	7,800,000.00	-	-
Argenta Spaarbank NV 2.875% 03-02-2032	5,700,000.00	-	-	Banque Federative du Credit 3.125% 11-03-2031	12,400,000.00	-	-
Argenta Spaarbank NV 3.125% 06-02-2034	-	2,700,000.00	-	Banque Federative du Credit 3.375% 10-06-2032	12,300,000.00	-	-
Argentum Netherlands BV 3.500% MULTI 01-10-2046	121,000.00	938,000.00	-	Banque Federative du Credit 3.5% 07-05-2035	7,800,000.00	-	-
Aroundtown SA 0.375% 15-04-2027	7,000,000.00	-	-	Banque Federative du Credit 3.5% 15-05-2031	16,000,000.00	7,200,000.00	-
Aroundtown SA 3.25% 02-01-2031	7,100,000.00	-	-	Banque Federative du Credit 3.625% 14-09-2032	11,000,000.00	-	-
Aroundtown SA 3.5% 13-05-2030	4,000,000.00	-	-	Banque Federative du Credit 3.75% 03-02-2034	1,800,000.00	-	-
ASN Bank NV 2.375% MULTI 04-05-2027	-	5,800,000.00	-	Banque Federative du Credit 3.75% 03-02-2034	300,000.00	2,000,000.00	-
ASN Bank NV 3.625% 21-10-2031	-	4,100,000.00	-	Banque Federative du Credit 4.125% 14-06-2033	1,500,000.00	1,500,000.00	-
				Banque Federative du Credit 4.375% 02-05-2030	1,500,000.00	1,500,000.00	-
				Banque Federative du Credit 4.375% 11-01-2034	-	9,500,000.00	-
				Banque Federative du Credit 4.75% 10-11-2031	100,000.00	-	-
				Banque Federative du Credit 5.125% 13-01-2033	-	2,300,000.00	-

Statement of Changes in Investments

European Corporate Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
BAWAG PSK Bank fuer Arbeit u 4.125% 18-01-2027	100,000.00	100,000.00	-	Cie de Saint-Gobain SA 1.875% 15-03-2031	-	2,000,000.00	-
Belfius Bank SA 3.375% 28-05-2030	12,600,000.00	-	-	Cie de Saint-Gobain SA 1.875% 21-09-2028	-	6,100,000.00	-
Belfius Bank SA 4.125% 12-09-2029	-	200,000.00	-	Cie de Saint-Gobain SA 2.125% 10-06-2028	4,200,000.00	6,600,000.00	-
Belfius Bank SA 4.875% MULTI 11-06-2035	-	5,600,000.00	-	Cie de Saint-Gobain SA 3.375% 08-04-2030	-	5,000,000.00	-
BMW Finance NV 1.5% 06-02-2029	-	6,492,000.00	-	Cie de Saint-Gobain SA 3.625% 08-04-2034	-	2,800,000.00	-
BMW International Investment 3% 27-08-2027	2,164,000.00	-	-	Cie de Saint-Gobain SA 3.875% 29-11-2030	-	4,400,000.00	-
BNI Finance BV 3.875% 01-12-2030	5,257,000.00	4,315,000.00	-	CNP Assurances SA 0.375% 08-03-2028	-	100,000.00	-
BNP Paribas SA 0.875% MULTI 11-07-2030	1,900,000.00	-	-	CNP Assurances SA 4.750% MULTI Perp FC2028	-	100,000.00	-
BNP Paribas SA 1.125% MULTI 17-04-2029	100,000.00	-	-	CNP Assurances SA 4.875% MULTI 16-07-2054	100,000.00	12,100,000.00	-
BNP Paribas SA 4.375% MULTI 13-01-2029	3,900,000.00	-	-	CNP Assurances SA 5.250% MULTI 18-07-2053	-	3,600,000.00	-
Booking Holdings Inc 0.1% 08-03-2025	-	4,416,000.00	-	Coca-Cola Co/The 1.125% 09-03-2027	714,000.00	-	-
Booking Holdings Inc 1.8% 03-03-2027	3,027,000.00	3,027,000.00	-	Coca-Cola Europacific Partne 1.125% 12-04-2029	-	5,651,000.00	-
Booking Holdings Inc 3% 07-11-2030	7,248,000.00	7,248,000.00	-	Coca-Cola HBC Finance BV 2.75% 23-09-2025	-	6,602,000.00	-
Booking Holdings Inc 3.625% 07-11-2035	5,098,000.00	5,098,000.00	-	Coentreprise de Transport d' 2.125% 29-07-2032	8,400,000.00	-	-
Booking Holdings Inc 4.5% 09-05-2046	9,013,000.00	9,013,000.00	-	Coentreprise de Transport d' 3.75% 17-01-2036	200,000.00	12,200,000.00	-
BPCE SA 0.25% 14-01-2031	-	300,000.00	-	Cofiroute SA 3.125% 06-03-2033	10,000,000.00	3,000,000.00	-
BPCE SA 1.625% MULTI 02-03-2029	6,000,000.00	-	-	Commerzbank AG 3.125% MULTI 06-06-2030	13,700,000.00	13,700,000.00	-
BPCE SA 4.125% 10-07-2028	6,400,000.00	6,400,000.00	-	Cooperatieve Rabobank U 4.233% MULTI 25-04-2029	6,000,000.00	11,700,000.00	-
BPCE SA 4.375% 13-07-2028	3,100,000.00	8,700,000.00	-	Cooperatieve Rabobank UA 0.125% 01-12-2031	8,500,000.00	-	-
BPCE SA 5.750% MULTI 01-06-2033	-	100,000.00	-	Cooperatieve Rabobank UA 3.913% 03-11-2026	-	9,000,000.00	-
British Telecommunications P 3.75% 03-01-2035	25,465,000.00	16,940,000.00	-	Credit Agricole Assuran 4.750% MULTI 27-09-2048	-	100,000.00	-
BT Finance PLC 3.375% 17-11-2032	13,101,000.00	-	-	Credit Agricole Assurances S 1.5% 06-10-2031	-	5,000,000.00	-
Bundesschatzanweisungen 1.7% 10-06-2027	127,221,000.00	127,221,000.00	-	Credit Agricole Assurances S 2% 17-07-2030	-	400,000.00	-
Bundesschatzanweisungen 1.9% 16-09-2027	91,250,000.00	91,250,000.00	-	Credit Agricole SA 3.125% 26-02-2032	24,600,000.00	24,600,000.00	-
Bundesschatzanweisungen 2% 16-12-2027	100,000,000.00	47,000,000.00	-	Credit Agricole SA 3.125% MULTI 03-07-2031	4,300,000.00	-	-
Caisse Francaise de Financem 0.375% 20-01-2032	1,100,000.00	-	-	Credit Agricole SA 3.125% MULTI 26-01-2029	5,800,000.00	4,300,000.00	-
Caisse Francaise de Financem 3.125% 20-07-2033	2,800,000.00	-	-	Credit Agricole SA 3.250% MULTI 25-08-2032	7,500,000.00	-	-
Carrefour SA 2.875% 08-12-2028	5,900,000.00	5,900,000.00	-	Credit Agricole SA 3.750% MULTI 23-01-2031	-	15,100,000.00	-
Carrefour SA 3.25% 24-06-2030	2,200,000.00	-	-	Credit Agricole SA 3.875% 20-04-2031	7,000,000.00	12,700,000.00	-
Carrefour SA 3.625% 17-10-2032	-	3,400,000.00	-	Credit Agricole SA 4.125% MULTI 18-03-2035	22,200,000.00	22,200,000.00	-
Carrefour SA 3.75% 24-05-2033	13,700,000.00	-	-	Credit Agricole SA 4.250% MULTI 11-07-2029	2,600,000.00	-	-
Carrefour SA 4.375% 14-11-2031	1,100,000.00	-	-	Credit Mutuel Arkea SA 0.75% 18-01-2030	-	600,000.00	-
Castellum AB 4.125% 10-12-2030	8,821,000.00	-	-	Credit Mutuel Arkea SA 1.250% MULTI 11-06-2029	2,000,000.00	-	-
Castellum Helsinki Finance H 0.875% 17-09-2029	300,000.00	300,000.00	-	Credit Mutuel Arkea SA 4.125% 02-04-2031	-	15,500,000.00	-
Cellnex Finance Co SA 1.5% 08-06-2028	3,300,000.00	-	-	Credit Mutuel Home Loan SFH 3% 29-07-2032	1,100,000.00	-	-
Cellnex Finance Co SA 3.5% 22-05-2032	1,700,000.00	-	-	Crelan SA 5.375% 31-10-2025	-	100,000.00	-
Cellnex Finance Co SA 3.625% 24-01-2029	900,000.00	6,900,000.00	-	Daimler Truck International 3.875% 19-06-2026	-	100,000.00	-
Cellnex Telecom SA 1.75% 23-10-2030	12,300,000.00	12,300,000.00	-	Danone SA 3.481% 03-05-2030	10,200,000.00	16,200,000.00	-
Cellnex Telecom SA 1.875% 26-06-2029	-	3,000,000.00	-	Danone SA 3.706% 13-11-2029	-	4,600,000.00	-
Cie de Financement Foncier S 1.2% 29-04-2031	-	2,900,000.00	-	Danske Bank A/S 0.750% MULTI 09-06-2029	1,678,000.00	-	-
Cie de Financement Foncier S 3% 24-04-2032	-	3,000,000.00	-	Danske Bank A/S 4.000% MULTI 12-01-2027	-	11,785,000.00	-
Cie de Financement Foncier S 3.125% 18-05-2027	6,900,000.00	-	-	Danske Bank A/S 4.125% MULTI 10-01-2031	-	12,919,000.00	-
Cie de Financement Foncier S 3.375% 16-09-2031	-	3,700,000.00	-	Deutsche Bahn AG 1.600% MULTI Perp FC2029	100,000.00	7,300,000.00	-

Statement of Changes in Investments

European Corporate Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Deutsche Bahn AG 3.5% 20-09-2027	1,444,000.00	-	-	Eurogrid GmbH 3.722% 27-04-2030	600,000.00	-	-
Deutsche Bahn Finance GMBH 0.5% 09-04-2027	5,591,000.00	5,591,000.00	-	Eurogrid GmbH 3.732% 18-10-2035	7,700,000.00	-	-
Deutsche Bank AG 3.000% MULTI 07-02-2031	16,400,000.00	-	-	Eurogrid GmbH 3.915% 01-02-2034	4,800,000.00	-	-
Deutsche Bank AG 3.000% MULTI 16-06-2029	4,500,000.00	-	-	European Union 1.25% 04-02-2043	-	2,837,578.00	-
Deutsche Bank AG 3.750% MULTI 15-01-2030	2,900,000.00	-	-	Fidelity National Informatio 0.625% 03-12-2025	-	1,476,000.00	-
Deutsche Boerse AG 1.125% 26-03-2028	804,000.00	804,000.00	-	Fidelity National Informatio 1.5% 21-05-2027	8,936,000.00	-	-
Deutsche Boerse AG 3.75% 28-09-2029	-	2,000,000.00	-	Fiserv Funding ULC 3.5% 15-06-2032	16,978,000.00	-	-
Deutsche Pfandbriefbank AG 3% 25-01-2027	36,000.00	2,352,000.00	-	Fiserv Funding ULC 4% 15-06-2036	19,293,000.00	2,497,000.00	-
Deutsche Pfandbriefbank AG 3.25% 15-01-2027	-	3,983,000.00	-	Fiserv Inc 1.625% 01-07-2030	2,854,000.00	-	-
Deutsche Pfandbriefbank AG 3.625% 28-10-2027	-	6,031,000.00	-	Fiserv Inc 4.5% 24-05-2031	16,346,000.00	-	-
DH Europe Finance II Sarl 0.2% 18-03-2026	-	4,540,000.00	-	Ford Motor Credit Co LLC 3.25% 15-09-2025	-	100,000.00	-
DH Europe Finance II Sarl 0.45% 18-03-2028	4,299,000.00	-	-	Ford Motor Credit Co LLC 3.622% 27-07-2028	11,969,000.00	11,969,000.00	-
DNB Bank ASA 4.000% MULTI 14-03-2029	4,712,000.00	-	-	Ford Motor Credit Co LLC 3.778% 16-09-2029	3,325,000.00	-	-
DNB Bank ASA 4.500% MULTI 19-07-2028	127,000.00	-	-	Ford Motor Credit Co LLC 4.066% 21-08-2030	5,888,000.00	5,888,000.00	-
DNB Bank ASA 4.625% MULTI 01-11-2029	136,000.00	-	-	Ford Motor Credit Co LLC 4.445% 14-02-2030	12,542,000.00	-	-
DNB Boligkredit AS 2.625% 28-01-2030	2,316,000.00	-	-	Ford Motor Credit Co LLC 4.448% 16-09-2032	1,618,000.00	1,618,000.00	-
DSV Finance BV 3.25% 06-11-2030	8,425,000.00	4,708,000.00	-	Ford Motor Credit Co LLC 5.125% 20-02-2029	2,691,000.00	12,540,000.00	-
DSV Finance BV 3.5% 26-06-2029	2,156,000.00	-	-	Fresenius Finance Ireland PL 0.000000% 01-10-2025	-	3,226,000.00	-
DXC Capital Funding DAC 4.25% 09-12-2030	10,080,000.00	-	-	Fresenius Medical Care AG 3.125% 08-12-2028	5,097,000.00	-	-
EDP Servicios Financieros Es 3.5% 16-07-2030	-	100,000.00	-	Fresenius Medical Care AG 3.25% 24-11-2030	12,303,000.00	-	-
EDP Servicios Financieros Es 4.125% 04-04-2029	10,000,000.00	1,349,000.00	-	Fresenius Medical Care AG 3.75% 08-04-2032	7,637,000.00	-	-
Electricite de France 2.875% MULTI Perp FC2026	-	1,400,000.00	-	Fresenius SE & Co KGaA 1.875% 24-05-2025	-	434,000.00	-
Electricite de France 3.375% MULTI Perp FC2030	1,000,000.00	1,000,000.00	-	General Motors Financial Co 0.65% 07-09-2028	-	6,445,000.00	-
Electricite de France 5.125% MULTI Perp FC2029	-	6,200,000.00	-	General Motors Financial Co 1.694% 26-03-2025	-	1,567,000.00	-
Electricite de France SA 2% 09-12-2049	2,700,000.00	8,400,000.00	-	General Motors Financial Co 3.1% 04-08-2029	1,792,000.00	-	-
Electricite de France SA 4.375% 17-06-2036	-	3,000,000.00	-	General Motors Financial Co 3.9% 12-01-2028	-	2,839,000.00	-
Electricite de France SA 4.625% 07-05-2045	11,000,000.00	-	-	Generali 5.000% MULTI 08-06-2048	494,000.00	494,000.00	-
Electricite de France SA 4.625% 25-01-2043	1,900,000.00	-	-	Generali 5.272% 12-09-2033	7,728,000.00	7,728,000.00	-
Electricite de France SA 4.75% 17-06-2044	900,000.00	-	-	Generali 5.8% 06-07-2032	4,226,000.00	4,226,000.00	-
EnBW International Finance B 3.85% 23-05-2030	-	4,067,000.00	-	Global Switch Finance BV 1.375% 07-10-2030	300,000.00	100,000.00	-
EnBW International Finance B 4.3% 23-05-2034	40,000.00	8,000,000.00	-	Global Switch Holdings Ltd 2.25% 31-05-2027	6,328,000.00	-	-
Enel Finance International N 4% 20-02-2031	-	2,269,000.00	-	Grand City Properties SA 0.125% 11-01-2028	2,900,000.00	-	-
Enel Finance International N 4.5% 20-02-2043	-	8,416,000.00	-	H Lundbeck A/S 3.375% 02-06-2029	27,182,000.00	-	-
Engie SA 1.875% MULTI Perp FC2031	-	600,000.00	-	H&M Finance BV 4.875% 25-10-2031	8,112,000.00	-	-
Engie SA 3.625% 06-03-2031	200,000.00	9,400,000.00	-	Hamburg Commercial Bank AG 3.5% 17-03-2028	260,000.00	8,594,000.00	-
Engie SA 3.625% 06-12-2026	-	5,000,000.00	-	Hamburg Commercial Bank AG 4.875% 30-03-2027	151,000.00	-	-
Engie SA 3.875% 06-01-2031	3,100,000.00	7,900,000.00	-	Harley-Davidson Financial Se 4% 12-03-2030	17,749,000.00	17,749,000.00	-
Engie SA 4% 11-01-2035	700,000.00	-	-	Heathrow Funding Ltd 1.5% 11-02-2030	2,758,000.00	4,452,000.00	-
Engie SA 4.25% 06-03-2044	1,700,000.00	8,200,000.00	-	Heathrow Funding Ltd 1.5% 12-10-2025	-	3,200,000.00	-
EQT AB 2.875% 06-04-2032	6,417,000.00	8,380,000.00	-	Heathrow Funding Ltd 4.5% 11-07-2033	19,242,000.00	3,189,000.00	-
Erste Group Bank AG 4.250% MULTI 30-05-2030	1,900,000.00	-	-	Heidelberg Materials AG 3.375% 17-10-2031	-	15,176,000.00	-
Eurogrid GmbH 3.279% 05-09-2031	1,900,000.00	1,900,000.00	-	Heidelberg Materials AG 3.95% 19-07-2034	-	9,089,000.00	-
Eurogrid GmbH 3.598% 01-02-2029	-	13,400,000.00	-	Heidelberg Materials Finance 4.875% 21-11-2033	320,000.00	320,000.00	-

Statement of Changes in Investments

European Corporate Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
HSBC Holdings PLC 3.755% MULTI 20-05-2029	3,938,000.00	-	-	Motability Operations Group 0.875% 14-03-2025	-	7,495,000.00	-
Hyundai Capital America 2.875% 26-06-2028	2,119,000.00	2,119,000.00	-	Motability Operations Group 3.625% 22-01-2033	8,804,000.00	-	-
Hyundai Capital America 3.5% 26-06-2031	3,057,000.00	3,057,000.00	-	Motability Operations Group 3.875% 24-01-2034	2,031,000.00	1,352,000.00	-
Ibercaja Banco SA 4.375% MULTI 30-07-2028	2,100,000.00	-	-	Motability Operations Group 4% 17-01-2030	200,000.00	2,038,000.00	-
Infrastrutture Wireless Ital 3.625% 13-10-2032	29,159,000.00	4,573,000.00	-	Motability Operations Group 4% 22-01-2037	4,796,000.00	4,796,000.00	-
ING Bank NV 3% 15-02-2026	-	10,600,000.00	-	Motability Operations Group 4.25% 17-06-2035	5,073,000.00	9,237,000.00	-
ING Bank NV FRN 02-10-2026	-	400,000.00	-	Nasdaq Inc 0.875% 13-02-2030	4,329,000.00	2,118,000.00	-
ING Groep NV 0.250% MULTI 18-02-2029	2,800,000.00	-	-	Nasdaq Inc 0.9% 30-07-2033	-	3,359,000.00	-
ING Groep NV 3.875% MULTI 12-08-2029	-	4,700,000.00	-	Nasdaq Inc 1.75% 28-03-2029	-	5,701,000.00	-
ING Groep NV 4.500% MULTI 23-05-2029	3,400,000.00	-	-	Nasdaq Inc 4.5% 15-02-2032	-	7,141,000.00	-
International Business Machi 0.95% 23-05-2025	-	3,550,000.00	-	National Grid North America 3.15% 03-06-2030	258,000.00	-	-
JPMorgan Chase & Co 1.638% MULTI 18-05-2028	4,637,000.00	-	-	National Grid North America 3.631% 03-09-2031	3,677,000.00	5,941,000.00	-
JPMorgan Chase & Co 1.812% MULTI 12-06-2029	10,075,000.00	-	-	National Grid North America 3.724% 25-11-2034	940,000.00	6,511,000.00	-
JPMorgan Chase & Co 3.674% MULTI 06-06-2028	232,000.00	-	-	National Grid North America 3.917% 03-06-2035	13,454,000.00	-	-
JPMorgan Chase & Co 4.457% MULTI 13-11-2031	22,514,000.00	44,628,000.00	-	National Grid North America 4.061% 03-09-2036	2,076,000.00	-	-
Jyske Bank A/S 0.250% MULTI 17-02-2028	1,579,000.00	-	-	National Grid North America 4.668% 12-09-2033	150,000.00	-	-
Jyske Bank A/S 2.875% MULTI 05-05-2029	132,000.00	-	-	National Grid PLC 0.553% 18-09-2029	-	7,445,000.00	-
Jyske Bank A/S 3.500% MULTI 19-11-2031	21,402,000.00	3,000,000.00	-	National Grid PLC 3.245% 30-03-2034	4,208,000.00	2,552,000.00	-
Jyske Bank A/S 3.625% MULTI 29-04-2031	10,304,000.00	3,481,000.00	-	National Grid PLC 3.875% 16-01-2029	-	5,404,000.00	-
Jyske Bank A/S 4.875% MULTI 10-11-2029	-	6,986,000.00	-	National Grid PLC 4.275% 16-01-2035	3,790,000.00	-	-
Jyske Bank A/S 5.000% MULTI 26-10-2028	-	6,585,000.00	-	Nationwide Building Soc 4.000% MULTI 30-07-2035	19,801,000.00	-	-
KBC Group NV FRN 16-10-2029	100,000.00	100,000.00	-	Nationwide Building Soc 4.375% MULTI 16-04-2034	201,000.00	-	-
Kering SA 3.25% 27-02-2029	1,700,000.00	-	-	Nationwide Building Society 0.25% 14-09-2028	-	219,000.00	-
Kering SA 3.375% 11-03-2032	7,300,000.00	11,100,000.00	-	Nationwide Building Society 2% 28-04-2027	1,871,000.00	-	-
Kering SA 3.375% 27-02-2033	1,100,000.00	1,100,000.00	-	Nationwide Building Society 3% 03-03-2030	18,773,000.00	7,406,000.00	-
Kering SA 3.625% 05-09-2031	4,900,000.00	4,900,000.00	-	Nationwide Building Society 3.25% 05-09-2029	1,156,000.00	5,217,000.00	-
Kering SA 3.625% 21-11-2034	700,000.00	700,000.00	-	Nationwide Building Society 4.5% 01-11-2026	-	7,493,000.00	-
Kingspan Securities Ireland 3.5% 31-10-2031	100,000.00	-	-	NatWest Group PLC 4.699% MULTI 14-03-2028	5,000,000.00	-	-
Koninklijke Philips NV 1.875% 05-05-2027	2,130,000.00	-	-	NatWest Markets PLC 0.125% 12-11-2025	-	23,081,000.00	-
Koninklijke Philips NV 3.25% 23-05-2030	833,000.00	833,000.00	-	NatWest Markets PLC 3% 03-09-2030	26,751,000.00	-	-
Koninklijke Philips NV 3.75% 31-05-2032	2,894,000.00	2,894,000.00	-	NatWest Markets PLC 3.625% 09-01-2029	227,000.00	-	-
Koninklijke Philips NV 4% 23-05-2035	10,583,000.00	10,583,000.00	-	NatWest Markets PLC 4.25% 13-01-2028	252,000.00	-	-
Lseg Netherlands BV 0.000000% 06-04-2025	-	4,389,000.00	-	Netflix Inc 3.625% 15-05-2027	129,000.00	-	-
Lseg Netherlands BV 2.75% 20-09-2027	2,649,000.00	243,000.00	-	NN Group NV 4.625% MULTI 13-01-2048	-	1,124,000.00	-
Lseg Netherlands BV 3% 06-11-2031	14,006,000.00	-	-	NN Group NV 5.250% MULTI 01-03-2043	-	333,000.00	-
Lseg Netherlands BV 4.231% 29-09-2030	8,366,000.00	-	-	Nokia Oyj 4.375% 21-08-2031	-	4,412,000.00	-
Mediobanca Banca di Cre 4.625% MULTI 07-02-2029	2,895,000.00	-	-	Nordea Bank Abp 0.375% 28-05-2026	392,000.00	392,000.00	-
Mercedes-Benz Group AG 1.375% 11-05-2028	-	7,429,000.00	-	Nordea Bank Abp 2.75% 02-05-2030	14,397,000.00	14,397,000.00	-
Mercedes-Benz Group AG 1.5% 03-07-2029	-	6,058,000.00	-	Nordea Bank Abp 4.125% 05-05-2028	4,000,000.00	-	-
Mercedes-Benz Group AG 2.375% 22-05-2030	-	1,000,000.00	-	Novo Nordisk Finance Netherl 0.125% 04-06-2028	-	3,994,000.00	-
Mercedes-Benz International 3.25% 15-11-2030	-	4,576,000.00	-	Novo Nordisk Finance Netherl 2.375% 27-05-2028	5,592,000.00	5,592,000.00	-
Molnlycke Holding AB 4.25% 08-09-2028	4,022,000.00	-	-	Novo Nordisk Finance Netherl 3% 20-02-2032	27,995,000.00	7,271,000.00	-
Molnlycke Holding AB 4.25% 11-06-2034	4,738,000.00	-	-	Novo Nordisk Finance Netherl 3.125% 21-01-2029	815,000.00	4,052,000.00	-
Mondelez International Inc 0.25% 17-03-2028	-	7,346,000.00	-	Nykredit Realkredit 0.25% 13-01-2026	-	1,596,000.00	-

Statement of Changes in Investments

European Corporate Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Nykredit Realkredit 3.375% 10-01-2030	9,827,000.00	-	-	Schneider Electric SE 3.375% 06-04-2025	-	6,500,000.00	-
Nykredit Realkredit 3.625% 24-07-2030	17,777,000.00	-	-	SCOR SE 3.625% MULTI 27-05-2048	-	4,100,000.00	-
Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	-	10,300,000.00	-	Securitas Treasury Ireland D 3.875% 23-02-2030	-	17,923,000.00	-
OP Corporate Bank plc 0.1% 16-11-2027	11,293,000.00	-	-	Securitas Treasury Ireland D 4.25% 04-04-2027	-	7,630,000.00	-
OP Corporate Bank plc 2.875% 15-12-2025	-	3,682,000.00	-	Siemens Energy Finance BV 4.25% 05-04-2029	5,600,000.00	-	-
OP Corporate Bank plc 2.875% 18-06-2030	17,072,000.00	17,072,000.00	-	Skandinaviska Enskilda Banke 3% 10-02-2032	31,912,000.00	31,912,000.00	-
OP Corporate Bank plc 2.875% 27-11-2029	-	12,664,000.00	-	Skandinaviska Enskilda Banke 3.25% 24-11-2025	-	4,705,000.00	-
OP Corporate Bank plc 4% 13-06-2028	5,913,000.00	5,913,000.00	-	Skandinaviska Enskilda Banke 3.875% 09-05-2028	4,000,000.00	-	-
OP Mortgage Bank 3% 17-07-2031	5,826,000.00	-	-	SpareBank 1 Boligkreditt AS 0.25% 30-08-2026	-	9,458,000.00	-
Orange SA 1.25% 07-07-2027	2,100,000.00	-	-	Statkraft AS 1.125% 20-03-2025	-	12,558,000.00	-
Orange SA 3.125% 13-11-2031	6,200,000.00	6,200,000.00	-	Statkraft AS 3.125% 13-12-2031	4,146,000.00	-	-
Orange SA 3.5% 13-11-2034	7,900,000.00	7,900,000.00	-	Statkraft AS 3.375% 22-03-2032	5,178,000.00	-	-
Orange SA 3.75% 13-05-2038	11,500,000.00	-	-	Stellantis NV 4% 19-03-2034	726,000.00	-	-
Orsted AS 1.5% 26-11-2029	-	15,279,000.00	-	Stellantis NV 4.625% 06-06-2035	7,634,000.00	-	-
Orsted AS 1.500% MULTI 18-02-3021	10,000,000.00	10,145,000.00	-	Svenska Handelsbanken AB 0.05% 06-09-2028	-	8,441,000.00	-
Orsted AS 2.25% 14-06-2028	2,298,000.00	-	-	Svenska Handelsbanken AB 3.75% 05-05-2026	-	12,644,000.00	-
Orsted AS 2.875% 14-06-2033	4,653,000.00	4,653,000.00	-	Svenska Handelsbanken AB 3.875% 10-05-2027	2,451,000.00	2,451,000.00	-
Orsted AS 3.25% 13-09-2031	15,003,000.00	15,003,000.00	-	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	5,035,000.00	-	-
Orsted AS 3.75% 01-03-2030	3,698,000.00	7,266,000.00	-	Swedbank AB 2.875% 08-02-2030	15,979,000.00	15,979,000.00	-
Orsted AS 4.125% 01-03-2035	6,906,000.00	1,715,000.00	-	Swedbank AB 3.75% 14-11-2025	-	10,316,000.00	-
Permanent TSB Group Hol 6.625% MULTI 25-04-2028	416,000.00	-	-	Swedbank AB 4.125% 13-11-2028	-	10,952,000.00	-
Permanent TSB Group Hol 6.625% MULTI 30-06-2029	11,792,000.00	-	-	Swedbank AB 4.25% 11-07-2028	4,299,000.00	-	-
PVH Corp 3.125% 15-12-2027	-	317,000.00	-	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	2,000,000.00	7,900,000.00	-
Raiffeisen Bank Interna 3.875% MULTI 03-01-2030	200,000.00	-	-	Swiss RE Subordinated F 3.890% MULTI 26-03-2033	15,131,000.00	-	-
Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	900,000.00	-	-	Takeda Pharmaceutical Co Ltd 0.75% 09-07-2027	3,282,000.00	-	-
RCI Banque SA 3.375% 06-06-2030	13,539,000.00	6,374,000.00	-	Takeda Pharmaceutical Co Ltd 1% 09-07-2029	-	4,482,000.00	-
RCI Banque SA 3.375% 26-07-2029	-	17,528,000.00	-	Talanx AG 4% 25-10-2029	-	2,800,000.00	-
RCI Banque SA 3.625% 03-11-2032	14,300,000.00	-	-	TDC Net A/S 5% 09-08-2032	7,042,000.00	7,042,000.00	-
RCI Banque SA 3.875% 12-01-2029	-	9,123,000.00	-	TDC Net A/S 5.618% 06-02-2030	-	1,259,000.00	-
RCI Banque SA 3.875% 30-09-2030	-	12,986,000.00	-	Telefonaktiebolaget LM Ericsson 1% 26-05-2029	3,000,000.00	-	-
RCI Banque SA 4.125% 04-04-2031	3,218,000.00	-	-	Telefonica Emisiones SA 3.698% 24-01-2032	6,700,000.00	2,800,000.00	-
RCI Banque SA FRN 12-03-2025	-	3,800,000.00	-	Telefonica Emisiones SA 3.724% 23-01-2034	5,100,000.00	-	-
RELX Finance BV 3.375% 20-03-2033	1,485,000.00	7,175,000.00	-	Telefonica Emisiones SA 3.941% 25-06-2035	28,000,000.00	4,300,000.00	-
RELX Finance BV 3.75% 12-06-2031	5,366,000.00	184,000.00	-	Telefonica Emisiones SA 4.183% 21-11-2033	2,400,000.00	-	-
Richemont International Hold 0.75% 26-05-2028	-	4,273,000.00	-	TenneT Holding BV 4.625% MULTI Perp FC2029	-	2,752,000.00	-
Richemont International Hold 1.5% 26-03-2030	-	5,254,000.00	-	Teollisuuden Voima Oyj 3.625% 18-03-2033	6,226,000.00	-	-
Royal Schiphol Group NV 0.375% 08-09-2027	-	300,000.00	-	Teollisuuden Voima Oyj 4.25% 22-05-2031	6,701,000.00	-	-
RTE Reseau de Transport d'El 0.625% 08-07-2032	1,800,000.00	-	-	Teollisuuden Voima Oyj 4.75% 01-06-2030	4,458,000.00	-	-
RTE Reseau de Transport d'El 1.125% 09-09-2049	100,000.00	-	-	Thermo Fisher Scientific Inc 1.75% 15-04-2027	2,406,000.00	-	-
RTE Reseau de Transport d'El 3.5% 02-10-2036	-	6,900,000.00	-	T-Mobile USA Inc 3.15% 11-02-2032	3,368,000.00	3,368,000.00	-
RTE Reseau de Transport d'El 3.5% 30-04-2033	7,900,000.00	-	-	Traton Finance Luxembourg SA 3.75% 14-01-2031	15,800,000.00	-	-
RTE Reseau de Transport d'El 3.75% 30-04-2044	7,400,000.00	-	-	Traton Finance Luxembourg SA 4.5% 23-11-2026	-	12,800,000.00	-
RTE Reseau de Transport d'El 3.875% 24-11-2037	3,400,000.00	-	-	UBS AG/London 0.25% 01-09-2028	914,000.00	-	-
Santander UK PLC 2.875% 12-01-2032	4,050,000.00	-	-				
Santander UK PLC 3.346% 25-03-2030	35,324,000.00	-	-				
Schneider Electric SE 1.841% 13-10-2025	-	900,000.00	-				

Statement of Changes in Investments

European Corporate Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
UBS AG/London 0.5% 31-03-2031	-	1,575,000.00	-
UBS Group AG 3.125% MULTI 15-06-2030	-	200,000.00	-
UBS Group AG 7.750% MULTI 01-03-2029	1,290,000.00	-	-
UBS Switzerland AG 3.304% 05-03-2029	-	5,184,000.00	-
Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023	-	-	(2,800,000.00)
Unibail-Rodamco-Westfi 7.250% MULTI Perp FC2025	-	5,500,000.00	-
Unibail-Rodamco-Westfield SE 4.125% 11-12-2030	1,300,000.00	-	-
Unicaja Banco SA 3.500% MULTI 30-06-2031	200,000.00	-	-
Unicaja Banco SA 5.125% MULTI 21-02-2029	-	3,800,000.00	-
Upjohn Finance BV 1.908% 23-06-2032	19,681,000.00	4,000,000.00	-
Urenco Finance NV 3.625% 18-06-2035	1,305,000.00	-	-
Utah Acquisition Sub Inc 3.125% 22-11-2028	8,081,000.00	-	-
Vattenfall AB 0.5% 24-06-2026	200,000.00	200,000.00	-
Vattenfall AB 3.75% 18-10-2026	436,000.00	-	-
Verizon Communications Inc 0.875% 08-04-2027	2,130,000.00	-	-
Verizon Communications Inc 2.625% 01-12-2031	14,221,000.00	6,406,000.00	-
Verizon Communications Inc 2.875% 15-01-2038	368,000.00	-	-
Verizon Communications Inc 3.25% 29-10-2032	5,205,000.00	5,205,000.00	-
Vestas Wind Systems A/S 4.125% 15-06-2031	804,000.00	27,834,000.00	-
Volkswagen Bank GmbH 2.75% 19-06-2028	2,700,000.00	-	-
Volkswagen Bank GmbH 3.125% 10-12-2029	13,900,000.00	-	-
Volkswagen Bank GmbH 4.375% 03-05-2028	2,100,000.00	-	-
Volkswagen Bank GmbH 4.625% 03-05-2031	4,100,000.00	-	-
Volkswagen Financial Service 3.375% 06-04-2028	2,464,000.00	-	-
Volkswagen Financial Service 3.625% 19-05-2029	31,400,000.00	15,200,000.00	-
Vonovia SE 1% 16-06-2033	-	100,000.00	-
Vonovia SE 4.25% 10-04-2034	-	5,800,000.00	-
Vonovia SE 5% 23-11-2030	-	800,000.00	-
Wells Fargo & Co 2.766% MULTI 23-07-2029	3,723,000.00	-	-

Statement of Changes in Investments

Nordea 1 - European Covered Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Bank of New Zealand 2.708% 18-06-2030	14,100,000.00	-	-
CHF				Bank of Nova Scotia/The 0.01% 15-12-2027	-	30,500,000.00	-
Kommunalkredit Austria AG 3.375% 22-06-2026	-	28,415,000.00	-	Bank of Nova Scotia/The 0.375% 26-03-2030	-	46,200,000.00	-
UBS Switzerland AG 1.82% 18-10-2026	-	25,000,000.00	-	Bank of Nova Scotia/The 3.25% 18-01-2028	-	30,000,000.00	-
DKK				Bank of Queensland Ltd 1.839% 09-06-2027	-	20,000,000.00	-
Jyske Realkredit 1% 01-04-2027 SDO A E	300,000,000.00	300,000,000.00	-	Bank of Queensland Ltd 2.732% 18-06-2030	24,500,000.00	-	-
Nykredit Realkredit 1% 01-01-2028 SDO A H	650,000,000.00	550,000,000.00	-	Bausparkasse Schwabebisch Hal 2.875% 22-01-2031	5,000,000.00	5,000,000.00	-
Nykredit Realkredit 1% 01-01-2029 SDO A H	200,000,000.00	-	-	Bausparkasse Wuestenrot AG 2.75% 25-02-2032	11,300,000.00	-	-
Nykredit Realkredit 1% 01-07-2028 SDO A H	500,000,000.00	-	-	Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026	-	16,000,000.00	-
Nykredit Realkredit FRN 01-10-2026 IO CIBOR 3M SDO	0.02	-	(1,873,701.36)	BPCE SFH SA 2.5% 22-10-2029	17,900,000.00	-	-
EUR				BPCE SFH SA 2.625% 24-07-2030	25,000,000.00	-	-
Aareal Bank AG 3% 05-08-2031	16,000,000.00	-	-	BPCE SFH SA 3% 24-03-2032	17,400,000.00	-	-
Aareal Bank AG 3% 11-10-2027	-	19,929,000.00	-	BPCE SFH SA 3.125% 20-02-2036	40,000,000.00	-	-
Achmea Bank NV 2.75% 19-05-2032	14,400,000.00	-	-	BPCE SFH SA 3.25% 26-06-2035	9,200,000.00	-	-
AMCO - Asset Management Co S 2.25% 17-07-2027	-	9,788,000.00	(25,212,000.00)	BPER Banca SPA 0.625% 28-10-2028	2,000,000.00	-	-
AMCO - Asset Management Co S 3.25% 02-04-2030	2,400,000.00	-	-	Caisse de Refinancement de l 2.625% 20-06-2030	46,000,000.00	-	-
AMCO - Asset Management Co S 4.375% 27-03-2026	-	16,750,000.00	-	Caisse de Refinancement de l 2.75% 20-02-2032	28,700,000.00	-	-
AMCO - Asset Management Co S 4.625% 06-02-2027	-	11,300,000.00	-	Caisse Francaise de Financem 3.125% 20-07-2033	31,400,000.00	-	-
Argenta Spaarbank NV 3.125% 06-02-2034	-	10,000,000.00	-	Caisse Francaise de Financem 3.25% 17-04-2035	86,000,000.00	-	-
Arion Banki HF 0.05% 05-10-2026	-	14,400,000.00	-	Caja Rural de Navarra SCC 3% 23-04-2033	14,300,000.00	-	-
Arkea Home Loans SFH SA 2.824% 04-09-2031	21,600,000.00	-	-	Cajamar Caja Rural SCC 3.375% 25-07-2029	1,000,000.00	-	-
Arkea Public Sector SCF SA 3.004% 27-01-2032	19,200,000.00	-	-	CCF SFH SACA 2.75% 07-05-2031	21,000,000.00	-	-
Arkea Public Sector SCF SA 3.226% 02-07-2035	6,000,000.00	-	-	CCF SFH SACA 3% 23-04-2030	16,200,000.00	-	-
ASB Bank Ltd 2.971% 27-03-2030	9,500,000.00	-	-	Cie de Financement Foncier S 2.5% 28-06-2029	12,000,000.00	-	-
Australia & New Zealand Bank 2.478% 04-06-2029	19,500,000.00	-	-	Cie de Financement Foncier S 2.75% 10-03-2031	34,300,000.00	-	-
Banca Monte dei Paschi di Si 0.875% 08-10-2026	-	146,185,000.00	-	Cie de Financement Foncier S 2% 10-03-2033	2,000,000.00	-	-
Banca Monte dei Paschi di Si 1.125% 26-11-2025	-	37,789,000.00	-	Cie de Financement Foncier S 3% 24-02-2033	18,700,000.00	-	-
Banca Popolare di Sondrio SP 2.75% 21-05-2030	20,300,000.00	-	-	Cie de Financement Foncier S 3.125% 28-05-2034	33,300,000.00	-	-
Banco BPI SA 2.625% 08-04-2031	24,000,000.00	-	-	Clydesdale Bank PLC 0.01% 22-09-2026	-	24,100,000.00	-
Banco BPM SpA 3.75% 27-06-2028	55,000,000.00	-	-	Commerzbank AG 2.75% 20-12-2029	21,600,000.00	-	-
Banco BPM SpA 3.875% 18-09-2026	-	16,900,000.00	-	Commonwealth Bank of Austral 0.75% 28-02-2028	-	20,900,000.00	-
Banco Santander SA 2.375% 14-07-2029	50,000,000.00	-	-	Commonwealth Bank of Austral 2.853% 09-10-2031	19,100,000.00	-	-
Banco Santander SA 2.5% 13-05-2030	6,500,000.00	-	-	Commonwealth Bank of Austral 2.855% 26-02-2032	37,200,000.00	-	-
Banco Santander SA 2.875% 14-07-2033	50,000,000.00	-	-	Commonwealth Bank of Austral 3.768% 31-08-2027	-	14,300,000.00	-
Banco Santander SA 3.25% 14-02-2028	-	9,200,000.00	-	Coop Pank AS 3.125% 20-03-2029	12,800,000.00	-	-
Banco Santander Totta SA 2.625% 19-02-2030	18,000,000.00	-	-	Cooperatieve Rabobank UA 0.01% 02-07-2030	-	35,000,000.00	-
Banco Santander Totta SA 3.75% 11-09-2026	-	37,100,000.00	-	Cooperatieve Rabobank UA 3.202% 06-05-2036	-	34,000,000.00	-
Bank Gospodarstwa Krajowego 3.25% 18-03-2030	17,000,000.00	-	-	Credit Agricole Home Loan SF 2.625% 17-02-2031	14,600,000.00	-	-
Bank Gospodarstwa Krajowego 4% 08-09-2027	-	10,000,000.00	-	Credit Agricole Home Loan SF 3% 09-07-2032	13,800,000.00	-	-
				Credit Agricole Home Loan SF 3% 29-08-2033	21,000,000.00	-	-

Statement of Changes in Investments

Nordea 1 - European Covered Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Credit Agricole Italia SpA 3.25% 15-02-2034	13,300,000.00	-	-	Macquarie Bank Ltd 2.574% 15-09-2027	-	12,000,000.00	-
Credit Mutuel Home Loan SFH 1% 30-04-2028	-	24,000,000.00	-	Macquarie Bank Ltd 2.778% 25-02-2030	10,000,000.00	-	-
Credit Mutuel Home Loan SFH 3% 29-07-2032	30,000,000.00	-	-	mBank Hipoteczny SA 0.242% 15-09-2025	-	23,800,000.00	-
Credit Mutuel Home Loan SFH 3.125% 06-06-2035	36,000,000.00	-	-	Mediobanca Banca di Credito 2.625% 05-08-2030	22,400,000.00	-	-
Credito Emiliano SpA 3.25% 18-04-2029	50,000,000.00	-	-	Mediobanca Banca di Credito 3.25% 30-11-2028	2,000,000.00	-	-
Danmarks Skibskredit 0.125% 20-03-2025 AR	-	-	(6,400,000.00)	National Australia Bank Ltd 2.723% 27-08-2030	14,400,000.00	-	-
Danmarks Skibskredit 3.25% 25-03-2031 SDO A A	19,900,000.00	-	-	Nationale-Nederlanden Bank N 3% 21-03-2031	9,000,000.00	-	-
DBS Bank Ltd/London 2.5995% 31-03-2028	-	30,000,000.00	-	Nationwide Building Society 2.875% 16-09-2032	24,600,000.00	-	-
Deutsche Pfandbriefbank AG 1.75% 01-03-2027	-	3,605,000.00	-	Nationwide Building Society 3% 24-03-2032	12,000,000.00	-	-
Deutsche Pfandbriefbank AG 2.875% 24-01-2028	15,600,000.00	-	-	Norddeutsche Landesbank-Giro 2.625% 20-10-2028	9,300,000.00	-	-
Deutsche Pfandbriefbank AG 3.25% 15-01-2027	-	27,000,000.00	-	Novo Banco SA 2.5% 20-05-2029	27,100,000.00	-	-
Eika Boligkreditt AS 3.25% 20-03-2035	16,800,000.00	-	-	Oma Saastopankki Oyj 0.01% 25-11-2027	-	4,400,000.00	-
Erste Group Bank AG 3% 20-04-2032	12,000,000.00	-	-	OTP Jelzalogbank Zrt 3.002% 20-06-2030	10,600,000.00	-	-
European Union 1.25% 04-02-2043	-	9,900,000.00	-	OTP Jelzalogbank Zrt 3.137% 31-03-2031	28,000,000.00	-	-
European Union 2.5% 04-12-2031	15,000,000.00	15,000,000.00	-	PKO Bank Hipoteczny SA 2.5% 12-06-2029	14,000,000.00	-	-
Federation des Caisses Desja 0.25% 08-02-2027	-	30,000,000.00	-	Portugal Obrigacoes do Tesou 3% 15-06-2035	32,000,000.00	-	-
French Republic Government B 3.25% 25-05-2055	35,000,000.00	35,000,000.00	-	Portugal Obrigacoes do Tesou 3.625% 12-06-2054	22,000,000.00	-	-
French Republic Government B 3.75% 25-05-2056	75,000,000.00	-	-	Prima Banka Slovensko AS 4.25% 06-10-2025	-	45,800,000.00	-
Hellenic Republic Government 3.875% 12-03-2029	-	40,000,000.00	-	Raiffeisen Bank Internationa 3.875% 16-03-2026	-	11,900,000.00	-
Hellenic Republic Government 4.125% 15-06-2054	9,000,000.00	-	-	Republic of Poland Governmen 3.125% 07-07-2032	10,118,000.00	-	-
HYPO NOE Landesbank fuer Nie 2.75% 05-10-2032	30,000,000.00	-	-	Republic of Poland Governmen 3.875% 07-07-2037	20,000,000.00	-	-
Hypo Tirol Bank AG 0.01% 19-10-2026	-	23,000,000.00	-	Romanian Government Internat 5.375% 07-06-2033	14,300,000.00	-	-
Iccrea Banca SpA 2.625% 07-11-2030	21,500,000.00	-	-	Romanian Government Internat 5.875% 11-07-2032	4,200,000.00	-	-
Iccrea Banca SpA 4% 08-11-2027	-	12,000,000.00	-	Romanian Government Internat 6.5% 07-10-2045	15,200,000.00	-	-
ING Bank NV 2.75% 10-01-2032	-	20,000,000.00	-	Royal Bank of Canada 0.125% 26-04-2027	-	79,900,000.00	-
ING Belgium SA 2.75% 25-08-2032	8,500,000.00	8,500,000.00	-	Santander UK PLC 1.125% 12-03-2027	-	26,300,000.00	-
International Bank for Recon 2.95% 16-01-2035	32,000,000.00	32,000,000.00	-	Santander UK PLC 2.875% 12-01-2032	29,900,000.00	-	-
Italy Buoni Poliennali Del T 4.3% 01-10-2054	79,000,000.00	-	-	Shinhan Bank Co Ltd 3.32% 29-01-2027	-	6,700,000.00	-
Italy Buoni Poliennali Del T 4.5% 01-10-2053	15,000,000.00	-	-	Slovenska Sporitelna AS 0.125% 12-06-2026	-	23,000,000.00	-
KEB Hana Bank 0.01% 26-01-2026	-	7,500,000.00	-	Slovenska Sporitelna AS 2.75% 10-09-2030	10,000,000.00	-	-
Komerčni Banka AS 2.75% 15-10-2030	26,000,000.00	-	-	Spain Government Bond 1.9% 31-10-2052	-	20,000,000.00	-
Kookmin Bank 2.375% 27-01-2026	-	8,600,000.00	-	Spain Government Bond 4% 31-10-2054	50,000,000.00	-	-
Kookmin Bank 2.625% 29-09-2029	30,400,000.00	-	-	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	-	36,000,000.00	-
Kookmin Bank 2.75% 21-01-2028	-	12,500,000.00	-	Sumitomo Mitsui Banking Corp 2.737% 18-02-2030	15,000,000.00	-	-
Korea Housing Finance Corp 0.01% 29-06-2026	-	25,000,000.00	-	Tatra Banka as 2.75% 27-05-2030	24,900,000.00	-	-
Korea Housing Finance Corp 1.963% 19-07-2026	-	10,900,000.00	-	Tatra Banka as 2.875% 11-09-2031	12,000,000.00	-	-
La Banque Postale Home Loan 2.75% 05-11-2031	23,200,000.00	-	-	Tatra Banka as 3.375% 31-01-2026	-	16,700,000.00	-
La Banque Postale Home Loan 2.75% 12-06-2032	24,900,000.00	-	-	Toronto-Dominion Bank/The 0.864% 24-03-2027	-	52,200,000.00	-
Land Berlin 3% 13-03-2054	-	20,000,000.00	-	UBS Switzerland AG 2.746% 19-05-2030	39,500,000.00	-	-
Landsbankinn HF 4.25% 16-03-2028	2,000,000.00	-	-	UBS Switzerland AG 2.783% 09-09-2030	28,000,000.00	-	-
Lloyds Bank GmbH 2.875% 09-09-2032	24,600,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - European Covered Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
UBS Switzerland AG 3.146% 21-06-2031	-	26,100,000.00	-
UniCredit Bank Czech Republi 2.625% 03-03- 2030	10,500,000.00	-	-
UniCredit Bank Czech Republi 3.625% 15-02- 2026	-	7,500,000.00	-
UniCredit Bank GmbH 2.625% 22-11-2030	40,500,000.00	-	-
UniCredit SpA 3.375% 31-01-2027	-	30,600,000.00	-
United Overseas Bank Ltd 2.718% 01-12-2030	39,900,000.00	-	-
Vseobecna Uverova Banka AS 3% 20-05-2032	10,800,000.00	-	-
Westpac Banking Corp 1.079% 05-04-2027	-	16,700,000.00	-
Westpac Banking Corp 2.585% 14-05-2030	29,700,000.00	-	-
Westpac Banking Corp 2.912% 26-11-2032	16,900,000.00	-	-
Westpac Securities NZ Ltd/Lo 2.696% 02-07-2030	5,600,000.00	-	-
JPY			
Japan Government Thirty Year 3.2% 20-09-2055	5,000,000,000.00	-	-

Statement of Changes in Investments

Nordea 1 - European Cross Credit Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
EUR							
Abertis France SAS 1.475% 18-01-2031	-	700,000.00	-	CPI Property Group SA 6% 27-01-2032	8,000,000.00	7,800,000.00	-
Abertis France SAS 4.25% 18-03-2030	1,000,000.00	-	-	Crown European Holdings SACA 3.75% 30-09-2031	2,500,000.00	2,500,000.00	-
Abertis Infraestructur 4.870% MULTI Perp FC2029	500,000.00	4,600,000.00	-	Crown European Holdings SACA 4.5% 15-01-2030	2,265,000.00	-	-
Aegis Lux 1a Sarl 29-10-2031	13,726,686.00	-	-	Crown European Holdings SACA 4.75% 15-03-2029	3,450,000.00	-	-
Akelius Residential Property 0.75% 22-02-2030	900,000.00	1,000,000.00	-	Crown European Holdings SACA 5% 15-05-2028	100,000.00	3,450,000.00	-
Almaviva-The Italian Innovat 5% 30-10-2030	1,975,000.00	-	-	Dufry One BV 3.375% 15-04-2028	1,200,000.00	1,200,000.00	-
American Tower Corp 3.9% 16-05-2030	650,000.00	6,650,000.00	-	Dufry One BV 4.75% 18-04-2031	1,600,000.00	-	-
American Tower Corp 4.125% 16-05-2027	-	5,219,000.00	-	DXC Capital Funding DAC 4.25% 09-12-2030	13,660,000.00	-	-
Aroundtown SA 3.25% 02-01-2031	9,000,000.00	7,200,000.00	-	EDP SA 1.875% MULTI 02-08-2081	1,000,000.00	1,000,000.00	-
Aroundtown SA 3.5% 13-05-2030	12,100,000.00	200,000.00	-	EDP Servicios Financieros Es 3.5% 21-07-2031	13,000,000.00	13,000,000.00	-
Aroundtown SA 4.8% 16-07-2029	1,700,000.00	1,700,000.00	-	eircom Finance DAC 5% 30-04-2031	3,750,000.00	3,750,000.00	-
Asmodee Group AB 4.25% 15-12-2031	5,310,000.00	-	-	Electricite de France 2.625% MULTI Perp FC2027	-	400,000.00	-
Asmodee Group AB 5.75% 15-12-2029	1,650,000.00	200,000.00	-	Electricite de France 5.125% MULTI Perp FC2029	2,000,000.00	5,600,000.00	-
Asmodee Group AB FRN 15-12-2029	1,635,000.00	-	(12,367,000.00)	Electricite de France SA 3.875% 12-01-2027	-	2,000,000.00	-
Autostrade per l'Italia SpA 4.625% 28-02-2036	-	3,328,000.00	-	Electricite de France SA 4.375% 17-06-2036	-	1,300,000.00	-
Autostrade per l'Italia SpA 5.125% 14-06-2033	470,000.00	8,004,000.00	-	Electricite de France SA 4.625% 07-05-2045	3,400,000.00	-	-
Ball Corp 4.25% 01-07-2032	12,800,000.00	12,800,000.00	-	Electricite de France SA 4.75% 17-06-2044	5,500,000.00	-	-
Bayer AG 3.125% MULTI 12-11-2079	800,000.00	800,000.00	-	Enel SpA 1.875% MULTI Perp FC2030	-	1,459,000.00	-
Bayer AG 5.500% MULTI 13-09-2054	-	7,000,000.00	-	Enel SpA 4.750% MULTI Perp FC2029	9,500,000.00	9,500,000.00	-
Bayer AG 6.625% MULTI 25-09-2083	1,000,000.00	5,400,000.00	-	Enel SpA 6.375% MULTI Perp FC2028	-	2,250,000.00	-
Belden Inc 3.375% 15-07-2027	11,796,000.00	-	-	Enel SpA 6.625% MULTI Perp FC2031	-	7,223,000.00	-
Belden Inc 3.875% 15-03-2028	2,011,000.00	2,011,000.00	-	Engie SA 3.875% 06-01-2031	1,000,000.00	1,000,000.00	-
Boots Group Finco LP 5.375% 31-08-2032	3,982,000.00	3,982,000.00	-	Engie SA 4% 11-01-2035	3,700,000.00	3,700,000.00	-
British Telecommunications P 3.75% 03-01-2035	7,800,000.00	7,800,000.00	-	Engie SA 4.25% 06-03-2044	3,900,000.00	3,900,000.00	-
BT Finance PLC 3.375% 17-11-2032	5,580,000.00	5,580,000.00	-	Engie SA 4.25% 11-01-2043	7,600,000.00	7,600,000.00	-
Carrefour SA 3.75% 24-05-2033	13,200,000.00	-	-	Engineering - Ingegneria Inf 8.625% 15-02-2030	5,000,000.00	5,000,000.00	-
Castellum AB 4.125% 10-12-2030	2,192,000.00	200,000.00	-	Eroski S Coop 5.75% 15-05-2031	6,800,000.00	-	-
CECONOMY AG 6.25% 15-07-2029	710,000.00	12,104,000.00	-	Eurogrid GmbH 3.732% 18-10-2035	400,000.00	3,200,000.00	-
Cellnex Finance Co SA 1.25% 15-01-2029	1,300,000.00	1,300,000.00	-	Eurogrid GmbH 3.915% 01-02-2034	5,000,000.00	-	-
Cellnex Finance Co SA 3.625% 24-01-2029	-	3,000,000.00	-	Eutelsat SA 1.5% 13-10-2028	4,300,000.00	11,500,000.00	-
Cellnex Telecom SA 1.875% 26-06-2029	-	8,500,000.00	-	Eutelsat SA 9.75% 13-04-2029	900,000.00	7,300,000.00	-
CEZ AS 0.875% 02-12-2026	-	7,985,000.00	-	Fastighets AB Balder 1.25% 28-01-2028	1,530,000.00	1,530,000.00	-
CEZ AS 3% 05-06-2028	700,000.00	3,251,000.00	-	Fibercop SpA 4.75% 30-06-2030	5,150,000.00	-	-
CEZ AS 4.125% 05-09-2031	-	929,000.00	-	Fibercop SpA 5.125% 30-06-2032	1,900,000.00	1,700,000.00	-
CEZ AS 4.25% 11-06-2032	-	500,000.00	-	Fibercop SpA 6.875% 15-02-2028	900,000.00	3,800,000.00	-
Citycon Treasury BV 2.375% 15-01-2027	400,000.00	-	-	Fibercop SpA 7.875% 31-07-2028	937,000.00	881,000.00	-
Citycon Treasury BV 5% 11-03-2030	10,550,000.00	-	-	Fiserv Funding ULC 3.5% 15-06-2032	17,603,000.00	-	-
Citycon Treasury BV 5.375% 08-07-2031	5,911,000.00	1,575,000.00	-	Fiserv Funding ULC 4% 15-06-2036	6,080,000.00	6,080,000.00	-
Citycon Treasury BV 6.5% 08-03-2029	4,200,000.00	4,200,000.00	-	Flutter Treasury DAC 4% 04-06-2031	13,100,000.00	-	-
Coty Inc 4.5% 15-05-2027	-	1,800,000.00	-	Flutter Treasury DAC 5% 29-04-2029	450,000.00	12,077,000.00	-
Coty Inc 5.75% 15-09-2028	250,000.00	9,897,000.00	-	Ford Motor Credit Co LLC 3.622% 27-07-2028	3,300,000.00	3,300,000.00	-
CPI Property Group SA 1.5% 27-01-2031	-	4,500,000.00	-	Ford Motor Credit Co LLC 3.778% 16-09-2029	3,240,000.00	-	-
CPI Property Group SA 4.75% 22-07-2030	5,003,000.00	-	-	Ford Motor Credit Co LLC 4.066% 21-08-2030	5,225,000.00	-	-
				Ford Motor Credit Co LLC 4.165% 21-11-2028	-	2,000,000.00	-

Statement of Changes in Investments

Nordea 1 - European Cross Credit Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Ford Motor Credit Co LLC 4.445% 14-02-2030	2,000,000.00	-	-	National Grid North America 3.631% 03-09-2031	200,000.00	900,000.00	-
Ford Motor Credit Co LLC 4.448% 16-09-2032	3,510,000.00	3,510,000.00	-	National Grid North America 4.668% 12-09-2033	800,000.00	1,200,000.00	-
Ford Motor Credit Co LLC 5.125% 20-02-2029	-	6,175,000.00	-	National Grid PLC 3.245% 30-03-2034	800,000.00	-	-
Forvia SE 5.125% 15-06-2029	-	7,654,000.00	-	National Grid PLC 4.275% 16-01-2035	900,000.00	-	-
Forvia SE 5.375% 15-03-2031	13,573,000.00	150,000.00	-	Nexans SA 4.125% 29-05-2029	1,200,000.00	-	-
Forvia SE 5.5% 15-06-2031	-	5,373,000.00	-	Nokia Oyj 4.375% 21-08-2031	500,000.00	10,536,000.00	-
Forvia SE 5.625% 15-06-2030	5,973,000.00	5,973,000.00	-	OI European Group BV 5.25% 01-06-2029	3,000,000.00	13,232,000.00	-
Fresenius Medical Care AG 3.125% 08-12-2028	2,980,000.00	2,980,000.00	-	Opal Bidco SAS 5.5% 31-03-2032	12,904,000.00	300,000.00	-
Global Switch Finance BV 1.375% 07-10-2030	-	279,000.00	-	Orange SA 1.375% MULTI Perp FC2029	300,000.00	2,700,000.00	-
Goodyear Europe BV 2.75% 15-08-2028	13,032,000.00	13,032,000.00	-	Orange SA 5.000% MULTI Perp FC2026	-	1,800,000.00	(7,800,000.00)
Grand City Properties 1.500% MULTI Perp FC2026	900,000.00	-	(400,000.00)	Organon & Co / Organon Forei 2.875% 30-04-2028	18,555,000.00	13,555,000.00	-
Grand City Properties 4.750% MULTI Perp FC2031	9,800,000.00	4,400,000.00	-	Orsted AS 1.500% MULTI 18-02-2021	15,937,000.00	15,937,000.00	-
Grand City Properties SA 4.375% 09-01-2030	8,200,000.00	500,000.00	-	Orsted AS 2.875% 14-06-2033	4,603,000.00	4,603,000.00	-
Grifols SA 2.25% 15-11-2027	7,200,000.00	3,200,000.00	-	Orsted AS 3.25% 13-09-2031	4,811,000.00	4,811,000.00	-
Grifols SA 7.125% 01-05-2030	12,300,000.00	3,000,000.00	-	Orsted AS 4.125% 01-03-2035	400,000.00	400,000.00	-
Gruenthal GmbH 4.125% 15-05-2028	-	2,700,000.00	-	Phoenix PIB Dutch Finance BV 4.875% 10-07-2029	1,800,000.00	400,000.00	-
Gruenthal GmbH 6.75% 15-05-2030	-	8,770,000.00	-	ProGroup AG 5.125% 15-04-2029	7,712,000.00	8,112,000.00	-
H Lundbeck A/S 3.375% 02-06-2029	13,368,000.00	100,000.00	-	Progroup AG 5.375% 15-04-2031	2,700,000.00	13,073,000.00	-
Harley-Davidson Financial Se 4% 12-03-2030	12,900,000.00	12,900,000.00	-	Prysmian SpA 5.250% MULTI Perp FC2030	13,318,000.00	-	-
Heathrow Funding Ltd 1.5% 11-02-2030	-	4,000,000.00	-	Q-Park Holding I BV 4.25% 01-09-2030	2,979,000.00	-	-
Heidelberg Materials AG 3.375% 17-10-2031	-	1,842,000.00	-	Q-Park Holding I BV 5.125% 15-02-2030	1,695,000.00	3,844,000.00	-
Heidelberg Materials AG 3.95% 19-07-2034	-	5,783,000.00	-	Rakuten Group Inc 4.250% MULTI Perp FC2027	5,000,000.00	5,000,000.00	-
Heidelberg Materials Finance 4.875% 21-11-2033	7,841,000.00	11,391,000.00	-	RCI Banque SA 3.375% 06-06-2030	6,120,000.00	-	-
Heimstaden Bostad AB 3.375% MULTI Perp FC2026	1,000,000.00	-	-	RCI Banque SA 3.875% 30-09-2030	428,000.00	12,287,000.00	-
Heimstaden Bostad AB 3.875% 05-11-2029	3,000,000.00	1,500,000.00	-	RCI Banque SA 4.125% 04-04-2031	6,767,000.00	-	-
Heimstaden Bostad AB 6.250% MULTI Perp FC2029	200,000.00	500,000.00	-	Rexel SA 2.125% 15-06-2028	13,868,000.00	11,340,000.00	-
Iliad Holding SAS 5.375% 15-04-2030	10,300,000.00	4,457,000.00	-	Rexel SA 4% 15-09-2030	11,300,000.00	-	-
Iliad Holding SAS 6.875% 15-04-2031	2,150,000.00	-	-	Schaeffler AG 4.5% 12-05-2032	13,300,000.00	13,300,000.00	-
iliad SA 4.25% 09-01-2032	4,800,000.00	4,800,000.00	-	Schaeffler AG 4.75% 14-08-2029	7,600,000.00	7,600,000.00	-
iliad SA 5.375% 14-06-2027	4,400,000.00	4,400,000.00	-	Seche Environnement SA 5.870% MULTI Perp FC2031	600,000.00	600,000.00	-
iliad SA 5.375% 15-02-2029	-	2,400,000.00	-	Seche Environnement SACA 4.5% 25-03-2030	10,881,000.00	-	-
INEOS Quattro Finance 2 Plc 6.75% 15-04-2030	8,184,000.00	8,184,000.00	-	Securitas Treasury Ireland D 3.875% 23-02-2030	500,000.00	11,788,000.00	-
INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	1,981,000.00	1,981,000.00	-	SES SA 2.875% MULTI Perp FC2026	1,400,000.00	-	-
INEOS Styrolution Ludwigshaf 2.25% 16-01-2027	3,267,000.00	3,267,000.00	-	SES SA 3.5% 14-01-2029	975,000.00	975,000.00	-
Infrastrutture Wireless Ital 3.625% 13-10-2032	11,500,000.00	-	-	SES SA 4.125% 24-06-2030	750,000.00	750,000.00	-
Kingspan Securities Ireland 3.5% 31-10-2031	400,000.00	12,330,000.00	-	SES SA 4.875% 24-06-2033	750,000.00	750,000.00	-
Koninklijke Philips NV 3.75% 31-05-2032	12,185,000.00	12,185,000.00	-	SES SA 5.500% MULTI 12-09-2054	2,950,000.00	2,272,000.00	-
Koninklijke Philips NV 4% 23-05-2035	4,000,000.00	4,000,000.00	-	Siemens Energy Finance BV 4.25% 05-04-2029	1,300,000.00	100,000.00	-
Lottomatica Group Spa 4.875% 31-01-2031	12,985,000.00	-	-	SoftBank Group Corp 2.875% 06-01-2027	2,200,000.00	2,200,000.00	-
Matterhorn Telecom SA 3.875% 15-10-2030	13,414,000.00	-	-	SoftBank Group Corp 4.5% 20-04-2025	-	-	(500,000.00)
Mehilainen Yhtiöt Oy 5.125% 30-06-2032	5,040,000.00	5,040,000.00	-	SoftBank Group Corp 5% 15-04-2028	-	1,975,000.00	-
Miller Homes Group Finco PLC FRN 15-10-2030	9,239,000.00	-	-	SoftBank Group Corp 5.375% 08-01-2029	-	2,241,000.00	-
Molnlycke Holding AB 4.25% 08-09-2028	300,000.00	11,870,000.00	-	SoftBank Group Corp 5.75% 08-07-2032	-	6,715,000.00	-

Statement of Changes in Investments

Nordea 1 - European Cross Credit Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
SoftBank Group Corp 5.875% 10-07-2031	4,768,000.00	4,768,000.00	-	Volkswagen Internation 4.625% MULTI Perp FC2028	7,800,000.00	9,800,000.00	-
SoftBank Group Corp 6.500% MULTI 29-10-2062	11,968,000.00	6,968,000.00	-	Volkswagen International Fin 4.25% 29-03-2029	2,000,000.00	2,000,000.00	-
Stellantis NV 3.875% 06-06-2031	5,973,000.00	-	-	Volkswagen International Fin FRN 14-08-2026	2,000,000.00	2,000,000.00	-
Stellantis NV 4% 19-03-2034	7,700,000.00	-	-	Vonovia SE 2.125% 22-03-2030	-	3,200,000.00	-
TDC Net A/S 4.625% 22-10-2033	13,858,000.00	-	-	Vonovia SE 4.25% 10-04-2034	-	8,000,000.00	-
TDC Net A/S 5% 09-08-2032	1,860,000.00	1,860,000.00	-	Vonovia SE 5% 23-11-2030	-	400,000.00	-
TDC Net A/S 5.186% 02-08-2029	1,400,000.00	1,400,000.00	-	WGM Acquisition Corp 2.25% 15-08-2031	-	4,500,000.00	-
TDC Net A/S 5.618% 06-02-2030	1,000,000.00	1,816,000.00	-	WGM Acquisition Corp 2.75% 15-07-2028	4,300,000.00	12,333,000.00	-
TDC Net A/S 6.5% 01-06-2031	-	9,013,000.00	-	Worldline SA/France 0.875% 30-06-2027	5,000,000.00	-	-
Techem Verwaltungsgesellscha 5.375% 15-07-2029	400,000.00	1,330,000.00	(10,726,000.00)	ZF Europe Finance BV 4.75% 31-01-2029	4,700,000.00	600,000.00	-
Techem Verwaltungsgesellscha FRN 15-07-2032	12,393,000.00	-	-	ZF Europe Finance BV 6.125% 13-03-2029	9,000,000.00	7,000,000.00	-
Telefonica Emisiones SA 3.698% 24-01-2032	-	2,800,000.00	-	ZF Europe Finance BV 7% 12-06-2030	3,500,000.00	3,300,000.00	-
Telefonica Emisiones SA 3.724% 23-01-2034	8,400,000.00	-	-	Ziggo BV 2.875% 15-01-2030	12,679,000.00	12,679,000.00	-
Telefonica Europe BV 2.376% MULTI Perp FC2029	1,800,000.00	-	-	GBP			
Telefonica Europe BV 2.880% MULTI Perp FC2028	900,000.00	4,700,000.00	-	Abertis Infraestructuras SA 3.375% 27-11-2026	4,600,000.00	-	-
Telefonica Europe BV 6.135% MULTI Perp FC2030	1,500,000.00	1,500,000.00	-	B&M European Value Retail SA 3.625% 15-07-2025	-	-	(4,644,000.00)
Telefonica Europe BV 7.125% MULTI Perp FC2028	-	2,000,000.00	-	B&M European Value Retail SA 4% 15-11-2028	2,800,000.00	-	-
Teollisuuden Voima Oyj 3.625% 18-03-2033	5,700,000.00	-	-	B&M European Value Retail SA 6.5% 27-11-2031	3,591,000.00	-	-
Teollisuuden Voima Oyj 4.25% 22-05-2031	300,000.00	-	-	Ford Motor Credit Co LLC 6.184% 29-08-2031	4,500,000.00	4,500,000.00	-
Teollisuuden Voima Oyj 4.75% 01-06-2030	-	2,962,000.00	-	Future PLC 6.75% 10-07-2030	11,902,000.00	-	-
Teva Pharmaceutical Finance 4.125% 01-06-2031	6,300,000.00	6,300,000.00	-	Heathrow Finance PLC MULTI 01-09-2029	4,789,000.00	-	-
Teva Pharmaceutical Finance 4.375% 09-05-2030	5,104,000.00	650,000.00	-	Heathrow Funding Ltd 2.625% 16-03-2028	2,200,000.00	-	-
Teva Pharmaceutical Finance 7.375% 15-09-2029	-	700,000.00	(3,557,000.00)	Heathrow Funding Ltd 7.075% 04-08-2028	-	2,200,000.00	-
Traton Finance Luxembourg SA 2.875% 26-08-2028	3,200,000.00	-	-	Miller Homes Group Finco PLC 7% 15-05-2029	3,000,000.00	-	-
Traton Finance Luxembourg SA 3.375% 14-01-2028	1,300,000.00	1,300,000.00	-	Pinewood Finco PLC 3.25% 30-09-2025	-	-	(6,876,000.00)
Traton Finance Luxembourg SA 3.75% 27-03-2030	200,000.00	400,000.00	-	Pinewood Finco PLC 3.625% 15-11-2027	-	3,500,000.00	-
Traton Finance Luxembourg SA 4.5% 23-11-2026	-	1,400,000.00	-	Pinewood Finco PLC 6% 27-03-2030	4,917,000.00	4,917,000.00	-
Trivium Packaging Finance BV 6.625% 15-07-2030	12,979,000.00	200,000.00	-	Virgin Media Secured Finance 4.25% 15-01-2030	200,000.00	-	-
Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023	4,400,000.00	1,600,000.00	(4,400,000.00)	Virgin Media Secured Finance 5.25% 15-05-2029	700,000.00	-	-
Unibail-Rodamco-Westfi 7.250% MULTI Perp FC2025	-	9,300,000.00	-	Vodafone Group PLC 4.875% MULTI 03-10-2078	2,000,000.00	300,000.00	(1,700,000.00)
Upjohn Finance BV 1.908% 23-06-2032	2,730,000.00	-	-	USD			
Urenco Finance NV 3.625% 18-06-2035	13,012,000.00	13,012,000.00	-	Ford Motor Credit Co LLC 5.113% 03-05-2029	2,000,000.00	2,000,000.00	-
Utah Acquisition Sub Inc 3.125% 22-11-2028	10,694,000.00	-	-	Iliad Holding SAS 7% 15-04-2032	500,000.00	-	-
Vattenfall AB 3.000% MULTI 19-03-2077	1,750,000.00	-	-	Intelsat Jackson Holdings SA 6.5% 15-03-2030	13,850,000.00	13,850,000.00	-
Verizon Communications Inc 3.5% 28-06-2032	13,100,000.00	13,100,000.00	-	SoftBank Group Corp 7.25% 10-07-2032	3,046,000.00	3,046,000.00	-
Vestas Wind Systems A/S 4.125% 15-06-2031	1,900,000.00	11,844,000.00	-	ZF North America Capital Inc 7.125% 14-04-2030	6,100,000.00	-	-
Vodafone Group PLC 4.125% MULTI 12-09-2055	200,000.00	200,000.00	-	ZF North America Capital Inc 7.5% 24-03-2031	2,600,000.00	-	-
Volkswagen Bank GmbH 3.125% 10-12-2029	6,200,000.00	400,000.00	-	Undertakings for collective investment in transferable securities (ucits)			
Volkswagen Financial Service 3.625% 19-05-2029	9,000,000.00	4,300,000.00	-	EUR			
Volkswagen Financial Service 3.875% 10-09-2030	-	4,500,000.00	-	iShares EUR High Yield Corp Bond ESG UCITS ETF	1,000,000.00	-	-
Volkswagen Internation 3.875% MULTI Perp FC2029	-	3,000,000.00	-				

Statement of Changes in Investments

Nordea 1 - European Financial Debt Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Crelan SA 5.375% MULTI 30-04-2035	-	7,000,000.00	-
EUR				Danske Bank A/S 4.625% MULTI 14-05-2034	-	5,000,000.00	-
ABN AMRO Bank NV 5.750% MULTI Perp FC2033	22,400,000.00	22,400,000.00	-	Deutsche Bank AG 7.125% MULTI Perp FC2030	10,800,000.00	10,800,000.00	-
ABN AMRO Bank NV 6.875% MULTI Perp FC2031	6,000,000.00	-	-	Deutsche Pfandbriefbank 2.875% MULTI 28-06-2027	-	3,000,000.00	-
Achmea BV 2.500% MULTI 24-09-2039	-	9,853,000.00	-	Deutsche Pfandbriefbank 7.125% MULTI 04-10-2035	17,100,000.00	-	-
Achmea BV 4.625% MULTI Perp FC2029	-	8,475,000.00	-	Deutsche Pfandbriefbank AG 3.25% 01-09-2028	22,500,000.00	-	-
Achmea BV 6.125% MULTI Perp FC2035	6,317,000.00	6,317,000.00	-	DNB Bank ASA 4.625% MULTI 28-02-2033	15,000,000.00	-	-
AIB Group PLC 2.875% MULTI 30-05-2031	4,423,000.00	2,000,000.00	-	doValue SpA 7% 28-02-2030	7,400,000.00	-	-
AIB Group PLC 4.625% MULTI 20-05-2035	-	10,000,000.00	-	ELM BV for Helvetia Sch 3.375% MULTI 29-09-2047	-	3,000,000.00	-
Allianz SE 4.252% MULTI 05-07-2052	10,000,000.00	-	-	Erste Group Bank AG 4.250% MULTI 30-05-2030	-	1,500,000.00	-
ASN Bank NV 4.125% MULTI 27-11-2035	10,000,000.00	-	-	Erste Group Bank AG 6.375% MULTI Perp FC2032	34,400,000.00	13,000,000.00	-
ASN Bank NV 7.000% MULTI Perp FC2027	-	22,000,000.00	-	Erste Group Bank AG 7.000% MULTI Perp FC2031	2,000,000.00	18,000,000.00	-
ASR Nederland NV 3.625% 12-12-2028	-	600,000.00	-	Ethias SA 4.75% 07-05-2035	7,900,000.00	-	-
ASR Nederland NV 4.625% MULTI Perp FC2027	-	26,054,000.00	-	Eurobank SA 4.000% MULTI 24-09-2030	-	10,300,000.00	-
ASR Nederland NV 6.500% MULTI Perp FC2035	23,000,000.00	-	-	Eurobank SA 4.875% MULTI 30-04-2031	-	15,000,000.00	-
ASR Nederland NV 7.000% MULTI 07-12-2043	200,000.00	-	-	Generali 3.875% 29-01-2029	-	800,000.00	-
Athora Holding Ltd 6.625% 16-06-2028	3,000,000.00	-	-	Generali 4.1562% 03-01-2035	10,000,000.00	-	-
Athora Netherlands NV 6.750% MULTI Perp FC2031	-	7,068,000.00	-	Generali 4.596% MULTI Perp FC2025	-	-	(100,000.00)
AXA SA 4.375% MULTI 24-07-2055	14,000,000.00	14,000,000.00	-	Gothaer Allgemeine Vers 5.000% MULTI 20-06-2045	8,000,000.00	-	-
AXA SA 5.750% MULTI Perp FC2030	10,400,000.00	10,400,000.00	-	Hamburg Commercial Bank AG 0.375% 09-03-2026	-	5,000,000.00	-
Banca Monte dei Paschi di Si 1.875% 09-01-2026	-	186,000.00	-	Hamburg Commercial Bank AG 4.75% 02-05-2029	-	5,000,000.00	-
Banco de Credito Social 1.750% MULTI 09-03-2028	-	3,100,000.00	-	Ibercaja Banco SA 9.125% MULTI Perp FC2028	-	4,000,000.00	-
Banco de Credito Social 5.250% MULTI 27-11-2031	-	-	(21,300,000.00)	Iccrea Banca SpA 4.250% MULTI 05-02-2030	-	3,000,000.00	-
Banco de Sabadell SA 6.500% MULTI Perp FC2031	9,800,000.00	9,800,000.00	-	Iccrea Banca SpA 6.875% MULTI 20-01-2028	-	9,442,000.00	-
Bank of Cyprus Pcl 5.000% MULTI 02-05-2029	5,200,000.00	5,000,000.00	-	Intrum AB 15-07-2026	-	-	(785,000.00)
Bankinter SA 4.125% MULTI 08-08-2035	15,900,000.00	-	-	Intrum AB 15-09-2027	-	-	(17,078,000.00)
Banque Federative du Cr 4.000% MULTI 15-01-2035	41,900,000.00	6,000,000.00	-	Intrum Investments And Finan 7.75% 11-09-2027	2,000,000.00	-	2,932,404.00
Banque Federative du Credit 0.625% 03-11-2028	-	500,000.00	-	Intrum Investments And Finan 7.75% 11-09-2028	2,000,000.00	-	3,665,504.00
BAWAG Group AG 5.125% MULTI Perp FC2025	-	22,200,000.00	-	Intrum Investments And Finan 8.5% 11-09-2029	2,000,000.00	-	3,665,504.00
BAWAG Group AG 6.750% MULTI 24-02-2034	2,000,000.00	11,100,000.00	-	Intrum Investments And Finan 8.5% 11-09-2030	-	-	4,398,604.00
Belfius Bank SA 6.125% MULTI Perp FC2031	8,000,000.00	-	-	Jyske Bank A/S 5.125% MULTI 01-05-2035	13,157,000.00	-	-
BPCE SA 2.125% MULTI 13-10-2046	12,000,000.00	12,000,000.00	-	Jyske Bank A/S 7.000% MULTI Perp FC2030	5,000,000.00	7,489,000.00	-
BPER Banca SPA 3.875% MULTI 25-07-2032	-	2,469,000.00	-	KBC Group NV 6.000% MULTI Perp FC2030	9,800,000.00	8,000,000.00	-
BPER Banca SPA 4.250% MULTI 20-02-2030	-	7,500,000.00	-	mBank SA 3.771% MULTI 03-03-2032	3,800,000.00	-	-
Bundesrepublik Deutschland B 1% 15-08-2025	-	-	(100.00)	mBank SA 4.034% MULTI 27-09-2030	12,000,000.00	-	-
CaixaBank SA 4.000% MULTI 05-03-2037	24,000,000.00	-	-	Mediobanca Banca di Cre 4.750% MULTI 14-03-2028	-	2,661,000.00	-
CNP Assurances SA 5.250% MULTI 18-07-2053	10,000,000.00	9,500,000.00	-	National Bank of Greece 3.500% MULTI 19-11-2030	-	7,500,000.00	-
Commerzbank AG 6.750% MULTI 05-10-2033	6,700,000.00	19,000,000.00	-	National Bank of Greece 4.500% MULTI 29-01-2029	-	11,450,000.00	-
Cooperatieve Rabobank 4.875% MULTI Perp FC2029	-	14,400,000.00	-	National Bank of Greece 5.875% MULTI 28-06-2035	1,700,000.00	10,869,000.00	-
Credit Agricole Assurances S 2% 17-07-2030	-	8,100,000.00	-	Nationwide Building Soc 4.000% MULTI 30-07-2035	11,000,000.00	-	-
Credit Agricole SA 4.125% MULTI 18-03-2035	18,000,000.00	-	-	NN Group NV 6.375% MULTI Perp FC2030	25,404,000.00	13,434,000.00	-
Credit Agricole SA 5.875% MULTI Perp FC2035	17,200,000.00	17,200,000.00	-	Novo Banco SA 9.875% MULTI 01-12-2033	-	23,400,000.00	-
Credit Agricole SA 6.500% MULTI Perp FC2029	3,100,000.00	-	-	Nykredit Realkredit FRN 24-04-2035 EURIBOR 3M FL	34,200,000.00	3,000,000.00	-
				Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	15,300,000.00	-	-
				Oldenburgische Landesba 8.000% MULTI 24-04-2034	14,900,000.00	-	-

Statement of Changes in Investments

Nordea 1 - European Financial Debt Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Oldenburgische Landesba 8.500% MULTI 24-04-2034	10,000,000.00	-	-	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	-	4,000,000.00	-
Permanent TSB Group Ho 13.250% MULTI Perp FC2027	-	4,450,000.00	-	Phoenix Group Holdings 5.625% MULTI Perp FC2025	-	-	(560,000.00)
Permanent TSB Group Hol 3.000% MULTI 19-08-2031	-	-	(11,930,000.00)	RLGH Finance Bermuda Ltd 6.75% 02-07-2035	29,500,000.00	-	-
Permanent TSB Group Hol 3.875% MULTI 22-12-2035	12,000,000.00	3,000,000.00	-	RLGH Finance Bermuda Ltd 8.25% 17-07-2031	28,529,000.00	-	-
Piraeus Bank SA 4.625% MULTI 17-07-2029	-	7,900,000.00	-	SCOR SE 5.250% MULTI Perp FC2029	-	5,400,000.00	-
Piraeus Bank SA 6.750% MULTI 05-12-2029	17,500,000.00	-	-	SoftBank Group Corp 7.25% 10-07-2032	12,901,000.00	-	-
Raiffeisen Bank Interna 2.875% MULTI 18-06-2032	-	6,100,000.00	-	UniCredit SpA 4.625% 12-04-2027	-	3,000,000.00	-
Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	-	7,900,000.00	-	Willow No 2 Ireland PLC 4.250% MULTI 01-10-2045	-	-	(10,200,000.00)
Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	2,400,000.00	-	-	Zurich Finance Ireland 3.500% MULTI 02-05-2052	-	2,000,000.00	-
Santander Bank Polska S 3.500% MULTI 07-10-2031	18,500,000.00	-	-				
SCOR SE 3.625% MULTI 27-05-2048	4,500,000.00	-	-	Shares			
SoftBank Group Corp 3.375% 06-07-2029	-	9,742,000.00	-	SEK			
SoftBank Group Corp 5.375% 08-01-2029	-	2,937,000.00	-	Intrum	-	-	73,456.00
SoftBank Group Corp 5.75% 08-07-2032	-	12,652,000.00	-				
SoftBank Group Corp 5.875% 10-07-2031	19,411,000.00	-	-				
Sogecap SA 6.500% MULTI 16-05-2044	5,000,000.00	-	-				
Svenska Handelsbanken A 5.000% MULTI 16-08-2034	15,000,000.00	-	-				
Unicaja Banco SA 3.125% MULTI 19-07-2032	-	9,900,000.00	-				
Unicaja Banco SA 6.500% MULTI 11-09-2028	-	6,100,000.00	-				
UniCredit SpA 5.375% MULTI 16-04-2034	-	25,180,000.00	-				
Viridium Group Sarl 4.375% 16-11-2035	37,000,000.00	-	-				
Worldline SA/France 0.875% 30-06-2027	6,100,000.00	-	-				
Worldline SA/France 4.125% 12-09-2028	7,100,000.00	-	-				
Worldline SA/France 5.25% 27-11-2029	21,100,000.00	-	-				
Worldline SA/France 5.5% 10-06-2030	17,900,000.00	-	-				
X3G Mergeco SpA 7% 15-05-2030	30,400,000.00	-	-				
Aareal Bank AG 0.75% 18-04-2028	-	17,200,000.00	-				
Aareal Bank AG 5.625% MULTI 12-12-2034	8,000,000.00	-	-				
GBP							
Chesnara PLC 4.75% 04-08-2032	5,000,000.00	-	-				
Chesnara PLC 8.500% MULTI Perp FC2030	6,000,000.00	-	-				
Direct Line Insurance 4.750% MULTI Perp FC2027	-	31,450,000.00	-				
HSBC Holdings PLC 8.201% MULTI 16-11-2034	2,092,000.00	-	-				
Intesa Sanpaolo SpA 5.148% 10-06-2030	-	12,739,000.00	-				
Nationwide Building So 7.875% MULTI Perp FC2031	20,028,000.00	7,613,000.00	-				
Nationwide Building Society MULTI Perpetual	55,000.00	-	-				
Phoenix Group Holdings 5.750% MULTI Perp FC2028	-	3,300,000.00	-				
Phoenix Group Holdings PLC 5.625% 28-04-2031	-	3,000,000.00	-				
USD							
Centene Corp 2.45% 15-07-2028	11,561,000.00	-	-				
Centene Corp 4.25% 15-12-2027	10,867,000.00	-	-				
Dresdner Funding Trust I 8.151% 30-06-2031	30,406,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - European High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Aroundtown Finance Sar	9,750,000.00	-	-
CHF				5.000% MULTI Perp FC2029			
Dufry One BV 3.625% 15-04-2026	-	-	(6,500,000.00)	Aroundtown Finance Sar	11,850,000.00	-	975,000.00
Teva Pharmaceutical Finance 1% 28-07-2025	-	-	(11,205,000.00)	5.250% MULTI Perp FC2031			
				Aroundtown Finance Sar	3,049,000.00	-	(14,649,000.00)
				7.125% MULTI Perp FC2030			
				Asmodee Group AB 4.25% 15-12-2031	9,700,000.00	-	-
EUR				Asmodee Group AB 5.75% 15-12-2029	775,000.00	1,750,000.00	-
Abertis Infrastructur 2.625% MULTI Perp FC2027	-	7,100,000.00	(2,400,000.00)	Asmodee Group AB FRN 15-12-2029	575,000.00	275,000.00	(3,350,000.00)
Abertis Infrastructur 3.248% MULTI Perp FC2025	-	2,200,000.00	-	ASR Nederland NV 6.500% MULTI Perp FC2035	850,000.00	850,000.00	-
Abertis Infrastructur 4.746% MULTI Perp FC2030	5,200,000.00	-	3,700,000.00	ASR Nederland NV 6.625% MULTI Perp FC2031	1,200,000.00	-	-
Abertis Infrastructur 4.870% MULTI Perp FC2029	800,000.00	200,000.00	-	Assemblin Caverion Group AB 6.25% 01-07-2030	475,000.00	1,500,000.00	-
ABN AMRO Bank NV 4.750% MULTI Perp FC2027	-	16,100,000.00	-	Athora Netherlands NV 6.750% MULTI Perp FC2031	3,450,000.00	-	-
ABN AMRO Bank NV 5.750% MULTI Perp FC2033	11,200,000.00	11,200,000.00	-	Atos SE MULTI 18-12-2029	8,908,164.00	-	-
ABN AMRO Bank NV 6.375% MULTI Perp FC2034	-	5,900,000.00	-	Atos SE MULTI 18-12-2030	15,885,000.00	9,825,000.00	-
Accor SA 4.875% MULTI Perp FC2030	1,000,000.00	1,000,000.00	-	Avantor Funding Inc 3.875% 15-07-2028	-	167,000.00	-
Achmea BV 4.625% MULTI Perp FC2029	5,125,000.00	-	-	AXA SA 5.750% MULTI Perp FC2030	3,750,000.00	-	-
Achmea BV 6.125% MULTI Perp FC2035	7,700,000.00	-	-	AXA SA 6.375% MULTI Perp FC2033	-	5,925,000.00	-
Aegis Lux 1a Sarl 29-10-2031	20,800,000.00	-	-	Azelis Finance NV 4.75% 25-09-2029	500,000.00	14,800,000.00	-
Aegon Ltd 5.625% MULTI Perp FC2029	-	564,000.00	-	Bach Bidco SpA FRN 15-10-2028	250,000.00	850,000.00	-
Afflelou SAS 6% 25-07-2029	6,650,000.00	725,000.00	-	Banco de Sabadell SA 5.125% MULTI 27-06-2034	-	22,500,000.00	-
Ageas SA/NV 5.875% MULTI Perp FC2034	8,400,000.00	-	-	Banco de Sabadell SA 6.000% MULTI 16-08-2033	-	3,000,000.00	-
Ahlstrom Holding 3 Oy 3.625% 04-02-2028	-	7,350,000.00	-	Banco de Sabadell SA 6.500% MULTI Perp FC2031	5,000,000.00	-	-
Alexandrite Lake Lux Holding 6.75% 30-07-2030	9,275,000.00	9,275,000.00	-	Banijay Entertainment SAS 7% 01-05-2029	325,000.00	675,000.00	-
Allianz SE 2.600% MULTI Perp FC2031	-	3,600,000.00	-	Banijay SAS 6.5% 01-03-2026	-	-	(10,300,000.00)
Allied Universal Holdco LLC/ 3.625% 01-06-2028	-	1,575,000.00	-	Bank of Ireland Group 6.125% MULTI Perp FC2032	7,775,000.00	-	-
Alstom SA 5.868% MULTI Perp FC2029	400,000.00	600,000.00	-	Belden Inc 3.375% 15-07-2027	100,000.00	5,800,000.00	-
Alstria Office AG 5.5% 20-03-2031	12,100,000.00	6,400,000.00	-	Belden Inc 3.875% 15-03-2028	150,000.00	325,000.00	-
Altice Financing SA 2.25% 15-01-2025	-	-	(9,584,000.00)	Bellis Acquisition Co PLC 8% 01-07-2031	15,625,000.00	125,000.00	-
Altice Financing SA 3% 15-01-2028	-	2,525,000.00	-	Belron UK Finance PLC 4.625% 15-10-2029	225,000.00	950,000.00	-
Altice France SA 11.5% 01-02-2027	-	-	(2,375,000.00)	Bertrand Franchise Finance S 6.5% 18-07-2030	975,000.00	5,200,000.00	-
Altice France SA 12.875% 01-11-2029	-	-	1,828,987.00	Bertrand Franchise Finance S FRN 18-07-2030	5,025,000.00	575,000.00	-
Altice France SA 15-01-2028	-	-	(25,266,000.00)	Boels Topholding BV 6.25% 15-02-2029	-	350,000.00	-
Altice France SA 15-01-2029	-	-	(3,150,000.00)	CAB SELAS 3.375% 01-02-2028	400,000.00	600,000.00	-
Altice France SA 2.125% 15-02-2025	-	-	(1,415,000.00)	CaixaBank SA 6.250% MULTI 23-02-2033	-	2,600,000.00	-
Altice France SA 4.75% 15-10-2030	437,209.00	-	19,457,346.00	CaixaBank SA 6.250% MULTI Perp FC2032	10,800,000.00	-	-
Altice France SA 5.5% 15-10-2031	-	-	2,425,815.00	Cerba Healthcare SACA 3.5% 31-05-2028	3,075,000.00	6,625,000.00	-
Altice France SA 5.625% 15-07-2032	1,962,790.00	-	-	Cerved Group SpA FRN 15-02-2029	-	1,250,000.00	-
Amber Finco PLC 6.625% 15-07-2029	2,000,000.00	550,000.00	-	Cheplapharm Arzneimittel Gmb 3.5% 11-02-2027	3,875,000.00	100,000.00	(3,775,000.00)
APCOA Group GmbH 4.625% 15-01-2027	-	6,325,000.00	-	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	4,550,000.00	100,000.00	-
APCOA Group GmbH 6% 15-04-2031	2,150,000.00	-	-	Cheplapharm Arzneimittel Gmb 7.125% 15-06-2031	5,850,000.00	150,000.00	-
APCOA Group GmbH FRN 15-04-2031	4,500,000.00	-	-	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	5,600,000.00	350,000.00	-
Aramark International Financ 4.375% 15-04-2033	11,200,000.00	1,375,000.00	-	Chrome Holdco SAS 5% 31-05-2029	-	11,625,000.00	-
Ardagh Metal Packaging Finan 5% 30-01-2031	6,725,000.00	-	-	Cidron Aida Finco Sarl 5% 01-04-2028	10,250,000.00	-	(14,275,000.00)
Ardagh Packaging Finance PLC / Ardagh Holdings USA	-	9,439,000.00	-	Cidron Aida Finco Sarl 7% 27-10-2031	10,225,000.00	3,750,000.00	-
Ardonagh Finco Ltd 6.875% 15-02-2031	7,575,000.00	3,575,000.00	2,650,000.00	Clarios Global LP / Clarios 4.75% 15-06-2031	11,950,000.00	100,000.00	-
Arena Luxembourg Finance Sar 1.875% 01-02-2028	-	20,270,000.00	-	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	-	10,400,000.00	-
				Coty Inc 4.5% 15-05-2027	-	2,125,000.00	-

Statement of Changes in Investments

Nordea 1 - European High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
CPI Property Group SA 1.75% 14-01-2030	-	1,100,000.00	-	Froneri Lux FinCo SARL 4.75% 01-08-2032	16,175,000.00	250,000.00	-
CPI Property Group SA 4.75% 22-07-2030	2,300,000.00	-	-	Getlink SE 4.125% 15-04-2030	7,425,000.00	7,425,000.00	-
CPI Property Group SA 6% 27-01-2032	-	425,000.00	-	Goldstory SAS 6.75% 01-02-2030	400,000.00	200,000.00	-
CPI Property Group SA 7% 07-05-2029	-	-	(2,243,000.00)	Grand City Properties 4.750% MULTI Perp FC2031	21,300,000.00	-	-
CTEC II Gmbh 5.25% 15-02-2030	700,000.00	1,175,000.00	-	Grand City Properties 6.125% MULTI Perp FC2030	4,800,000.00	200,000.00	(18,887,000.00)
Dolcetto Holdco SpA 5.625% 14-07-2032	11,200,000.00	-	-	Grifols SA 2.25% 15-11-2027	975,000.00	1,275,000.00	-
Dufry One BV 2% 15-02-2027	-	2,490,000.00	-	Grifols SA 3.875% 15-10-2028	1,725,000.00	-	-
Dufry One BV 3.375% 15-04-2028	-	7,975,000.00	-	Grifols SA 7.125% 01-05-2030	700,000.00	-	-
Dufry One BV 4.75% 18-04-2031	-	5,875,000.00	-	Guala Closures SpA 3.25% 15-06-2028	-	2,500,000.00	-
Dynamo Newco II GmbH 6.25% 15-10-2031	125,000.00	1,225,000.00	-	Guala Closures SpA FRN 29-06-2029	125,000.00	-	-
EDP SA 4.375% MULTI 02-12-2055	10,300,000.00	-	-	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	175,000.00	675,000.00	-
EDP SA 4.625% MULTI 16-09-2054	400,000.00	2,100,000.00	-	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	375,000.00	-	-
EDP SA 4.750% MULTI 29-05-2054	-	3,600,000.00	-	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	100,000.00	-	-
eircorn Finance DAC 5% 30-04-2031	4,275,000.00	-	-	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	2,175,000.00	-	-
eircorn Finance DAC 5.75% 15-12-2029	-	450,000.00	-	Heimstaden Bostad Treasury B 0.75% 06-09-2029	-	12,475,000.00	-
Electricite de France 2.625% MULTI Perp FC2027	-	2,600,000.00	-	Heimstaden Bostad Treasury B 1.625% 13-10-2031	-	6,375,000.00	-
Electricite de France 3.375% MULTI Perp FC2030	8,600,000.00	200,000.00	-	Helix Holdco SA 19-04-2026	504,008.00	-	-
Electricite de France 4.375% MULTI Perp FC2031	12,500,000.00	-	-	House of HR Group BV 9% 03-11-2029	1,075,000.00	3,225,000.00	-
Elior Group SA 3.75% 15-07-2026	-	-	(12,705,000.00)	ICG PLC 2.5% 28-01-2030	-	17,674,000.00	-
Elior Group SA 5.625% 15-03-2030	12,950,000.00	300,000.00	-	IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029	8,100,000.00	4,200,000.00	-
Emeria SASU 3.375% 31-03-2028	-	350,000.00	-	IHO Verwaltungs GmbH 7% P-I-K 15-11-2031	425,000.00	6,125,000.00	-
Energizer Gamma Acquisition 3.5% 30-06-2029	225,000.00	900,000.00	-	iliad SA 1.875% 11-02-2028	-	3,300,000.00	-
Engineering - Ingegneria Inf 11.125% 15-05-2028	-	3,125,000.00	-	iliad SA 4.25% 09-01-2032	5,000,000.00	-	-
Engineering - Ingegneria Inf 8.625% 15-02-2030	6,575,000.00	100,000.00	-	iliad SA 4.25% 15-12-2029	800,000.00	-	-
Entain PLC 4.875% 30-11-2031	11,125,000.00	-	-	iliad SA 5.375% 14-06-2027	-	1,000,000.00	-
Ephios Subco 3 Sarl 7.875% 31-01-2031	400,000.00	-	-	iliad SA 5.625% 15-02-2030	500,000.00	-	-
Essendi SA 5.5% 15-11-2031	10,750,000.00	7,175,000.00	-	IMA Industria Macchine Autom 3.75% 15-01-2028	300,000.00	1,625,000.00	-
Essendi SA 5.625% 15-05-2032	10,900,000.00	-	-	Intesa Sanpaolo SpA 6.184% MULTI 20-02-2034	-	4,800,000.00	-
Essendi SA 6.375% 15-10-2029	1,150,000.00	12,000,000.00	-	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	-	2,875,000.00	-
Essendi SA FRN 15-05-2032	2,675,000.00	2,675,000.00	-	Intralot Capital Luxembourg 6.75% 15-10-2031	11,175,000.00	-	-
Eurofins Scientific SE 5.750% MULTI Perp FC2032	7,775,000.00	250,000.00	-	Intrum AB 15-03-2028	-	-	(577,000.00)
Eutelsat SA 1.5% 13-10-2028	2,600,000.00	2,600,000.00	-	Intrum AB 15-07-2026	-	-	(23,450,000.00)
Eutelsat SA 2.25% 13-07-2027	2,300,000.00	2,300,000.00	-	Intrum Investments And Finan 7.75% 11-09-2028	-	-	4,930,364.00
Eutelsat SA 9.75% 13-04-2029	2,525,000.00	2,525,000.00	-	Intrum Investments And Finan 8% 11-09-2027	-	-	5,656,322.00
EVOCA SpA FRN 09-04-2029	-	625,000.00	-	Intrum Investments And Finan 8.5% 11-09-2029	-	-	4,930,364.00
Fibercop SpA 1.625% 18-01-2029	-	4,824,000.00	-	Intrum Investments And Finan 8.5% 11-09-2030	-	-	5,916,437.00
Fibercop SpA 2.375% 12-10-2027	-	5,575,000.00	-	IPD 3 BV 5.5% 15-06-2031	4,150,000.00	4,150,000.00	-
Fibercop SpA 2.875% 28-01-2026	-	2,442,000.00	-	IQVIA Inc 2.25% 15-01-2028	-	3,475,000.00	-
Fibercop SpA 6.875% 15-02-2028	-	5,094,000.00	-	IQVIA Inc 2.875% 15-06-2028	-	2,829,000.00	-
Fibercop SpA 7.875% 31-07-2028	-	13,108,000.00	-	Irca SpA FRN 15-12-2029	9,675,000.00	11,475,000.00	-
Flora Food Management BV 6.875% 02-07-2029	-	14,225,000.00	6,550,000.00	Iron Mountain Inc 4.75% 15-01-2034	31,450,000.00	300,000.00	-
Forvia SE 2.375% 15-06-2027	-	350,000.00	(2,940,000.00)	Itelyum Regeneration Spa 4.625% 01-10-2026	-	-	(19,225,000.00)
Forvia SE 2.75% 15-02-2027	-	1,225,000.00	(1,123,000.00)	Itelyum Regeneration Spa 5.75% 15-04-2030	25,075,000.00	475,000.00	-
Forvia SE 3.125% 15-06-2026	-	-	(3,275,000.00)	Kaixo Bondco Telecom SA 5.125% 30-09-2029	-	200,000.00	-
Forvia SE 5.125% 15-06-2029	-	575,000.00	-	Kane Bidco Ltd 5% 15-02-2027	-	1,500,000.00	(10,594,000.00)
Forvia SE 5.375% 15-03-2031	2,150,000.00	-	-	KBC Group NV 6.000% MULTI Perp FC2030	25,400,000.00	10,400,000.00	-
Forvia SE 5.5% 15-06-2031	500,000.00	125,000.00	-	King US Bidco Inc FRN 01-12-2032	10,275,000.00	-	-
Forvia SE 5.625% 15-06-2030	375,000.00	-	6,775,000.00	Laboratoire Eimer Selas 5% 01-02-2029	275,000.00	225,000.00	-
Fressnapf Holding SE 5.25% 31-10-2031	1,850,000.00	350,000.00	-	Lorca Telecom Bondco SA 4% 18-09-2027	-	31,348,000.00	-

Statement of Changes in Investments

Nordea 1 - European High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Lorca Telecom Bondco SA 5.75% 30-04-2029	225,000.00	-	-	Primo Water Holdings Inc / T 3.875% 31-10-2028	250,000.00	10,175,000.00	36,650,000.00
Lottomatica Group Spa 4.875% 31-01-2031	10,075,000.00	10,075,000.00	-	Primo Water Holdings Inc 3.875% 31-10-2028	-	-	(36,650,000.00)
Luna 1.5 Sarl 10.5% P-I-K 01-07-2032	6,950,000.00	-	-	ProGroup AG 5.125% 15-04-2029	125,000.00	450,000.00	-
Luna 2 5SARL 5.5% 01-07-2032	13,125,000.00	-	-	Progroup AG 5.375% 15-04-2031	1,200,000.00	450,000.00	-
Mangrove Luxco III Sarl FRN 15-07-2029	675,000.00	525,000.00	-	Prysmian SpA 5.250% MULTI Perp FC2030	8,675,000.00	100,000.00	-
Market Bidco Finco PLC 6.75% 31-01-2031	4,425,000.00	-	-	Q-Park Holding I BV 2% 01-03-2027	-	4,525,000.00	-
Matterhorn Telecom SA 3.125% 15-09-2026	-	825,000.00	(7,359,000.00)	Q-Park Holding I BV 4.25% 01-09-2030	6,050,000.00	-	-
Matterhorn Telecom SA 4% 15-11-2027	250,000.00	-	(1,352,000.00)	Q-Park Holding I BV 5.125% 01-03-2029	-	4,025,000.00	-
Matterhorn Telecom SA 4.5% 30-01-2030	6,225,000.00	100,000.00	-	Q-Park Holding I BV 5.125% 15-02-2030	2,375,000.00	1,025,000.00	-
Mehilainen Yhtiot Oy 5.125% 30-06-2032	28,825,000.00	100,000.00	-	RAY Financing LLC 6.5% 15-07-2031	2,350,000.00	475,000.00	-
Mehilainen Yhtiot Oy FRN 30-06-2032	2,175,000.00	-	-	RAY Financing LLC FRN 15-07-2031	4,075,000.00	-	-
Motel One GmbH/Muenchen 7.75% 02-04-2031	1,550,000.00	-	-	Roquette Freres SA 5.494% MULTI Perp FC2029	1,300,000.00	900,000.00	-
Motion Finco Sarl 7.375% 15-06-2030	-	9,150,000.00	-	Rossini Sarl 6.75% 31-12-2029	350,000.00	-	-
Multiversity SpA 7.125% 17-05-2031	1,875,000.00	425,000.00	-	Samhallsbyggnadsbolaget i Norden AB	-	4,650,000.00	-
Multiversity SpA FRN 30-10-2028	-	1,100,000.00	-	Schaeffler AG 4.5% 12-05-2032	7,400,000.00	-	-
Mundys SpA 4.5% 24-01-2030	-	17,450,000.00	-	Schaeffler AG 4.5% 28-03-2030	-	5,100,000.00	-
Mundys SpA 4.75% 24-01-2029	-	6,675,000.00	-	Schaeffler AG 4.75% 14-08-2029	-	5,900,000.00	-
Nidda Healthcare Holding Gmb 5.375% 23-10-2030	4,600,000.00	-	-	Schaeffler AG 5.375% 01-04-2031	11,600,000.00	-	-
Nidda Healthcare Holding Gmb 5.625% 21-02-2030	850,000.00	500,000.00	-	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	751,000.00	3,900,000.00	(11,526,000.00)
Nidda Healthcare Holding Gmb 7% 21-02-2030	-	500,000.00	-	Seagull Bidco Ltd 01-10-2030	1,796,302.00	-	-
Nidda Healthcare Holding Gmb 7.5% 21-08-2026	-	500,000.00	(21,573,000.00)	Seagull Bidco Ltd 9% P-I-K 01-09-2030	32,454,966.00	-	-
Nidda Healthcare Holding Gmb FRN 15-10-2032	5,850,000.00	-	-	Selecta Group BV 01-04-2026	-	29,686,759.00	-
Nidda Healthcare Holding Gmb FRN 23-10-2030	8,375,000.00	100,000.00	(4,900,000.00)	Selecta Group BV 01-07-2026	154,750.00	3,232,660.00	-
NN Group NV 5.750% MULTI Perp FC2034	11,075,000.00	-	-	Selecta Group BV FRN 01-08-2030	6,525,000.00	-	-
NN Group NV 6.375% MULTI Perp FC2030	-	14,350,000.00	-	SoftBank Group Corp 2.875% 06-01-2027	-	3,150,000.00	-
Novelis Sheet Ingot GmbH 3.375% 15-04-2029	200,000.00	450,000.00	-	SoftBank Group Corp 3.125% 19-09-2025	-	-	(1,331,000.00)
Odido Group Holding BV 5.5% 15-01-2030	1,125,000.00	100,000.00	-	SoftBank Group Corp 3.375% 06-07-2029	-	350,000.00	-
Odido Holding BV 3.75% 15-01-2029	100,000.00	100,000.00	-	SoftBank Group Corp 5.375% 08-01-2029	1,925,000.00	-	-
Olympus Water US Holding Cor 3.875% 01-10-2028	225,000.00	4,175,000.00	-	Sogecap SA 6.250% MULTI Perp FC2035	12,500,000.00	-	-
Olympus Water US Holding Cor 6.125% 15-02-2033	2,850,000.00	-	-	Sunrise FinCo I BV 15-05-2032	15,475,000.00	150,000.00	(15,325,000.00)
Olympus Water US Holding Cor 9.625% 15-11-2028	-	-	(6,175,000.00)	Sunrise FinCo I BV 4.625% 15-05-2032	-	-	15,325,000.00
Ontex Group NV 3.5% 15-07-2026	-	22,530,000.00	(10,675,000.00)	Synthomer PLC 7.375% 02-05-2029	400,000.00	-	-
Ontex Group NV 5.25% 15-04-2030	18,175,000.00	200,000.00	-	TDC Net A/S 4.625% 22-10-2033	3,525,000.00	-	-
Opal Bidco SAS 5.5% 31-03-2032	27,400,000.00	100,000.00	-	TDC Net A/S 5% 09-08-2032	4,750,000.00	-	-
Opmobility 4.2955% 05-02-2031	1,900,000.00	1,900,000.00	-	TDC Net A/S 5.056% 31-05-2028	-	3,875,000.00	-
Opmobility 4.875% 13-03-2029	-	7,700,000.00	-	TDC Net A/S 6.5% 01-06-2031	-	200,000.00	-
Orsted AS 1.500% MULTI 18-02-3021	150,000.00	-	-	TeamSystem SpA 3.5% 15-02-2028	-	1,475,000.00	-
Orsted AS 1.750% MULTI 09-12-3019	100,000.00	-	-	TeamSystem SpA 5% 01-07-2031	11,000,000.00	-	-
Orsted AS 5.125% MULTI 14-03-3024	525,000.00	150,000.00	-	TeamSystem SpA FRN 01-07-2032	17,400,000.00	-	-
Orsted AS 5.250% MULTI 08-12-3022	200,000.00	150,000.00	-	TeamSystem SpA FRN 15-02-2028	-	375,000.00	(13,600,000.00)
Picard Groupe SAS 6.375% 01-07-2029	5,225,000.00	350,000.00	-	Techem Verwaltungsgesellschaft 5.375% 15-07-2029	700,000.00	2,450,000.00	(18,900,000.00)
Pinnacle Bidco PLC 8.25% 11-10-2028	600,000.00	600,000.00	-	Techem Verwaltungsgesellschaft FRN 15-07-2032	-	-	-
PrestigeBidCo GmbH FRN 01-07-2029	480,000.00	2,150,000.00	-	Telefonica Europe BV 2.376% MULTI Perp FC2029	800,000.00	1,600,000.00	-
				Telefonica Europe BV 2.502% MULTI Perp FC2027	-	2,100,000.00	-
				Telefonica Europe BV 2.875% MULTI Perp FC2027	-	500,000.00	-

Statement of Changes in Investments

Nordea 1 - European High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Telefonica Europe BV 3.875% MULTI Perp FC2026	-	4,700,000.00	-	WGM Acquisition Corp 2.75% 15-07-2028	-	1,725,000.00	-
Telefonica Europe BV 6.750% MULTI Perp FC2031	500,000.00	300,000.00	-	Worldline SA/France 0.875% 30-06-2027	10,100,000.00	-	-
Teva Pharmaceutical Finance 1.625% 15-10-2028	-	4,225,000.00	-	Worldline SA/France 4.125% 12-09-2028	5,400,000.00	-	-
Teva Pharmaceutical Finance 1.875% 31-03-2027	-	5,225,000.00	-	ZF Europe Finance BV 4.75% 31-01-2029	7,000,000.00	500,000.00	-
Teva Pharmaceutical Finance 3.75% 09-05-2027	-	7,850,000.00	-	ZF Europe Finance BV 6.125% 13-03-2029	400,000.00	200,000.00	-
Teva Pharmaceutical Finance 4.125% 01-06-2031	14,875,000.00	-	-	ZF Finance GmbH 2.25% 03-05-2028	-	1,900,000.00	-
Teva Pharmaceutical Finance 6% 31-01-2025	-	-	(100,000.00)	ZF Finance GmbH 3.75% 21-09-2028	400,000.00	1,200,000.00	-
Teva Pharmaceutical Finance 7.375% 15-09-2029	-	675,000.00	-	Ziggo Bond Co BV 3.375% 28-02-2030	3,475,000.00	1,075,000.00	-
Teva Pharmaceutical Finance 7.875% 15-09-2031	-	375,000.00	-	Ziggo Bond Co BV 6.125% 15-11-2032	4,350,000.00	-	-
TI Automotive Finance PLC 3.75% 15-04-2029	-	-	(32,900,000.00)				
Tikehau Capital SCA 6.625% 14-03-2030	-	5,200,000.00	-	GBP			
TK Elevator Holdco GmbH 6.625% 15-07-2028	-	100,000.00	(3,775,000.00)	Allied Universal Holdco LLC/ 4.875% 01-06-2028	-	2,350,000.00	-
TK Elevator Midco GmbH 4.375% 15-07-2027	-	750,000.00	-	Aroundtown Finance Sar 8.625% MULTI Perp FC2029	4,900,000.00	-	-
Toucan FinCo Ltd/Toucan FinC 8.25% 15-05-2030	11,025,000.00	11,025,000.00	-	Aviva PLC 7.750% MULTI Perp FC2032	2,200,000.00	-	-
Trivium Packaging Finance BV 3.75% 15-08-2026	-	825,000.00	(21,852,000.00)	Bank of Ireland Group P 7.594% MULTI 06-12-2032	-	3,350,000.00	-
Trivium Packaging Finance BV 6.625% 15-07-2030	11,025,000.00	100,000.00	-	Barclays PLC 6.375% MULTI Perp FC2025	-	3,728,000.00	-
Trivium Packaging Finance BV FRN 15-08-2026	-	125,000.00	(5,401,000.00)	Bellis Acquisition Co PLC 8.125% 14-05-2030	4,700,000.00	125,000.00	-
United Group BV 3.625% 15-02-2028	4,250,000.00	325,000.00	-	CD&R Firefly Bidco PLC 8.625% 30-04-2029	12,225,000.00	200,000.00	-
United Group BV 4% 15-11-2027	-	1,350,000.00	(3,950,000.00)	Constellation Automotive Fin 4.875% 15-07-2027	325,000.00	-	(10,400,000.00)
United Group BV 4.625% 15-08-2028	3,825,000.00	300,000.00	-	CPUK Finance Ltd 4.5% 28-08-2027	5,772,000.00	-	-
United Group BV 5.25% 01-02-2030	-	4,350,000.00	-	CPUK Finance Ltd 7.875% 28-08-2029	500,000.00	100,000.00	-
United Group BV 6.25% 31-01-2032	3,750,000.00	-	-	Deuce Finco PLC 5.5% 15-06-2027	950,000.00	225,000.00	(14,775,000.00)
United Group BV 6.5% 31-10-2031	4,950,000.00	2,350,000.00	-	Deuce Finco PLC 7% 20-11-2031	23,725,000.00	-	-
United Group BV 6.75% 15-02-2031	925,000.00	-	-	Edge Finco PLC 8.125% 15-08-2031	5,000,000.00	10,900,000.00	-
Valeo SE 4.5% 11-04-2030	700,000.00	4,800,000.00	-	Electricite de France 5.875% MULTI Perp FC2029	3,300,000.00	-	-
Valeo SE 4.625% 23-03-2032	6,800,000.00	-	-	Heathrow Finance PLC 5.75% 03-03-2025	-	-	(299,000.00)
Valeo SE 5.125% 20-05-2031	10,800,000.00	-	-	Heathrow Finance PLC 6.625% 01-03-2031	425,000.00	2,525,000.00	-
Verisure Holding AB 3.25% 15-02-2027	-	1,550,000.00	(1,700,000.00)	Heathrow Finance PLC MULTI 01-03-2027	-	2,228,000.00	-
Verisure Holding AB 5.5% 15-05-2030	-	1,925,000.00	-	Heathrow Finance PLC MULTI 01-09-2029	150,000.00	4,025,000.00	-
Verisure Holding AB 7.125% 01-02-2028	-	5,400,000.00	-	Kane Bidco Ltd 6.5% 15-02-2027	-	825,000.00	(9,400,000.00)
Verisure Midholding AB 5.25% 15-02-2029	-	3,275,000.00	-	Kane Bidco Ltd 7.75% 15-07-2031	20,775,000.00	100,000.00	-
Vivion Investments Sarl 28-02-2029	4,425,000.00	-	33,187.00	Legal & General Group 5.625% MULTI Perp FC2031	1,100,000.00	3,050,000.00	-
Vivion Investments Sarl 31-08-2028	13,802,125.00	11,921,812.00	-	Market Bidco Finco PLC 8.75% 31-01-2031	4,275,000.00	-	-
Vivion Investments Sarl 5.625% 08-06-2030	12,875,000.00	-	-	NatWest Group PLC 4.500% MULTI Perp FC2028	3,975,000.00	-	-
Vmed O2 UK Financing I PLC 5.625% 15-04-2032	19,775,000.00	250,000.00	-	NatWest Group PLC 5.125% MULTI Perp FC2027	-	800,000.00	-
Vodafone Group PLC 2.625% MULTI 27-08-2080	-	1,500,000.00	(13,150,000.00)	NatWest Group PLC 7.500% MULTI Perp FC2032	2,225,000.00	-	-
Vodafone Group PLC 3.000% MULTI 27-08-2080	250,000.00	1,250,000.00	-	Pinewood Finco PLC 3.25% 30-09-2025	-	15,603,000.00	-
Vodafone Group PLC 6.500% MULTI 30-08-2084	-	200,000.00	-	Pinewood Finco PLC 3.625% 15-11-2027	-	400,000.00	-
Volvo Car AB 4.75% 08-05-2030	-	9,250,000.00	-	Quilter PLC 8.625% MULTI 18-04-2033	-	3,000,000.00	-
VZ Secured Financing BV 5.25% 15-01-2033	13,100,000.00	-	-	TalkTalk Telecom Group Ltd 11.75% P-I-K 01-03-2028	-	2,274,548.00	-
VZ Vendor Financing II BV 2.875% 15-01-2029	2,404,000.00	1,825,000.00	-	TalkTalk Telecom Group Ltd 8.25% P-I-K 01-09-2027	-	3,852,945.00	-
WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	-	16,513,000.00	-	TVL Finance PLC 10.25% 28-04-2028	-	3,150,000.00	-
WEPA Hygieneprodukte GmbH 4.5% 30-11-2032	9,950,000.00	-	-	Utmost Group PLC 6.125% MULTI Perp FC2028	2,550,000.00	-	-
WGM Acquisition Corp 2.25% 15-08-2031	-	11,575,000.00	-				

Statement of Changes in Investments

Nordea 1 - European High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Virgin Media O2 Vendor Finan 7.875% 15-03-2032	525,000.00	-	-
Virgin Media Secured Finance 4.125% 15-08-2030	-	3,100,000.00	-
Virgin Media Vendor Financin 4.875% 15-07-2028	1,325,000.00	12,450,000.00	-
Vmed O2 UK Financing I PLC 4% 31-01-2029	-	3,675,000.00	-
Vmed O2 UK Financing I PLC 4.5% 15-07-2031	-	325,000.00	-
Vodafone Group PLC 4.875% MULTI 03-10-2078	-	500,000.00	(2,400,000.00)
USD			
Ahlstrom Holding 3 Oy 4.875% 04-02-2028	6,000,000.00	-	-
Altice France SA 15-01-2028	-	-	(11,070,000.00)
Altice France SA 15-01-2029	-	-	(3,450,000.00)
Altice France SA 6.5% 15-10-2031	-	-	2,656,845.00
Altice France SA 6.875% 15-10-2030	-	-	8,525,007.00
Ardagh Packaging Finance PLC 4.125% 15-08-2026	-	300,000.00	-
Champions Financing Inc 8.75% 15-02-2029	12,725,000.00	-	-
Credit Suisse Group AG	51,168,155.00	51,168,155.00	-
Electricite de France 9.125% MULTI Perp FC2033	925,000.00	-	-
Fibercop SpA 6.375% 15-11-2033	-	1,969,000.00	-
Fibercop SpA 7.2% 18-07-2036	-	1,311,000.00	-
GENMAB A/S/GENMAB FINANCE LL 6.25% 15-12-2032	16,250,000.00	-	-
Howden UK Refinance PLC / Ho 7.25% 15-02-2031	10,325,000.00	-	-
PetSmart LLC / PetSmart Fina 10% 15-09-2033	2,275,000.00	-	-
RLGH Finance Bermuda L 6.875% MULTI Perp FC2032	8,300,000.00	-	-
UBS Group AG 3.875% MULTI Perp FC2026	250,000.00	-	-
Shares			
SEK			
Intrum	-	98,804.00	98,804.00

Statement of Changes in Investments

Nordea 1 - European High Yield Credit Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Athora Netherlands NV 6.750% MULTI Perp FC2031	-	739,000.00	-
EUR				Atos SE MULTI 18-12-2030	1,881,856.00	247,159.00	-
Aareal Bank AG 0.75% 18-04-2028	-	500,000.00	-	AXA SA 5.750% MULTI Perp FC2030	946,000.00	946,000.00	-
Aareal Bank AG 5.625% MULTI 12-12-2034	1,400,000.00	700,000.00	-	B2 Impact ASA 25/30 FRN EUR FLOOR C	2,211,000.00	366,000.00	-
888 Acquisitions Ltd 7.558% 15-07-2027	-	-	(647,000.00)	Ball Corp 4.25% 01-07-2032	2,120,000.00	443,000.00	-
Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	1,000,000.00	500,000.00	-	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	-	3,218,000.00	-
Abertis Infraestructur 2.625% MULTI Perp FC2027	-	900,000.00	-	Banco de Credito Social 1.750% MULTI 09-03-2028	-	1,800,000.00	-
Abertis Infraestructur 3.248% MULTI Perp FC2025	-	-	(100,000.00)	Banco de Credito Social 5.250% MULTI 27-11-2031	-	1,700,000.00	-
Abertis Infraestructur 4.746% MULTI Perp FC2030	1,200,000.00	1,200,000.00	-	Banco de Sabadell SA 6.500% MULTI Perp FC2031	1,000,000.00	1,000,000.00	-
Abertis Infraestructur 4.870% MULTI Perp FC2029	1,100,000.00	2,100,000.00	-	Bankinter SA 4.125% MULTI 08-08-2035	1,600,000.00	1,600,000.00	-
ABN AMRO Bank NV 5.750% MULTI Perp FC2033	1,600,000.00	1,600,000.00	-	Banque Federative du Cr 4.000% MULTI 15-01-2035	1,700,000.00	400,000.00	-
ABN AMRO Bank NV 6.875% MULTI Perp FC2031	1,800,000.00	200,000.00	-	BAWAG Group AG 5.125% MULTI Perp FC2025	-	400,000.00	-
Achmea BV 4.625% MULTI Perp FC2029	293,000.00	1,660,000.00	-	BAWAG Group AG 6.750% MULTI 24-02-2034	-	1,000,000.00	-
Achmea BV 6.125% MULTI Perp FC2035	896,000.00	896,000.00	-	Bayer AG 5.375% MULTI 25-03-2082	1,700,000.00	-	-
Aegis Lux 1a Sarl 29-10-2031	4,329,031.00	-	-	Bayer AG 6.625% MULTI 25-09-2083	-	1,200,000.00	-
Akelius Residential Property 0.75% 22-02-2030	-	1,692,000.00	-	Belden Inc 3.375% 15-07-2027	739,000.00	739,000.00	-
Albion Financing 1 SARL / Ag 5.375% 21-05-2030	795,000.00	-	-	Belden Inc 3.875% 15-03-2028	200,000.00	1,200,000.00	-
Alexandrite Lake Lux Holding 6.75% 30-07-2030	2,271,000.00	-	-	Bellis Acquisition Co PLC 8% 01-07-2031	300,000.00	-	-
Allwyn Entertainment Financi 4.125% 15-02-2031	4,373,000.00	263,000.00	-	Benteler International AG 7.25% 15-06-2031	679,000.00	679,000.00	-
Allwyn International AS 3.875% 15-02-2027	-	2,493,000.00	-	Boots Group Finco LP 5.375% 31-08-2032	748,000.00	-	-
Almaviva-The Italian Innovat 5% 30-10-2030	957,000.00	-	-	BPCE SA 2.125% MULTI 13-10-2046	-	1,600,000.00	-
Alstria Office AG 5.5% 20-03-2031	2,600,000.00	100,000.00	-	Bubbles Bidco SPA 6.5% 30-09-2031	1,897,000.00	-	-
Altice Financing SA 3% 15-01-2028	2,010,000.00	544,000.00	-	Bubbles Bidco SPA FRN 30-09-2031	2,639,000.00	1,939,000.00	-
Altice Financing SA 4.25% 15-08-2029	290,000.00	100,000.00	-	CAB SELAS 3.375% 01-02-2028	1,717,000.00	1,207,000.00	-
Altice Finco SA 4.75% 15-01-2028	-	200,000.00	-	CECONOMY AG 6.25% 15-07-2029	-	2,004,000.00	-
Altice France Holding SA	-	-	1,202.00	Celsa Opco SA 8.25% 15-12-2030	2,021,000.00	-	-
Altice France Holding SA 15-05-2027	-	-	(1,232,000.00)	Cerba Healthcare SACA 3.5% 31-05-2028	3,644,000.00	1,800,000.00	-
Altice France SA 15-01-2028	-	-	(3,272,000.00)	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	897,000.00	3,285,000.00	-
Altice France SA 15-07-2029	-	-	(1,788,000.00)	Cheplapharm Arzneimittel Gmb 7.125% 15-06-2031	4,259,000.00	762,000.00	-
Altice France SA 4.75% 15-10-2030	-	-	2,519,767.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	1,114,000.00	200,000.00	-
Altice France SA 5.375% 15-04-2032	-	-	1,376,938.00	Cirsa Finance International 4.875% 15-10-2031	4,765,000.00	459,000.00	-
ams-OSRAM AG 10.5% 30-03-2029	427,000.00	1,861,000.00	1,861,000.00	Cirsa Finance International 6.5% 15-03-2029	-	2,671,000.00	-
ARD Finance SA 5% P-I-K 30-06-2027	-	3,756,935.00	207,052.00	Citycon Oyj 3.625% MULTI Perp FC2026	619,000.00	-	-
Ardagh Group SA 01-12-2030	500,000.00	-	2,000,000.00	Citycon Oyj 7.875% MULTI Perp FC2029	1,030,000.00	200,000.00	-
Ardagh Metal Packaging Finan 2% 01-09-2028	1,633,000.00	1,449,000.00	-	Citycon Treasury BV 5% 11-03-2030	2,380,000.00	2,380,000.00	-
Ardagh Metal Packaging Finan 3% 01-09-2029	1,423,000.00	1,423,000.00	-	Citycon Treasury BV 5.375% 08-07-2031	3,055,000.00	237,000.00	-
Ardagh Packaging Finance PLC / Ardagh Holdings USA	1,717,000.00	300,000.00	(2,000,000.00)	Commerzbank AG 6.750% MULTI 05-10-2033	100,000.00	300,000.00	-
Aroundtown Finance Sar 5.250% MULTI Perp FC2031	1,673,000.00	-	-	CPI Property Group SA 1.5% 27-01-2031	5,146,000.00	1,193,000.00	-
Asmodee Group AB 4.25% 15-12-2031	1,742,000.00	-	-	CPI Property Group SA 3.750% MULTI Perp FC2028	1,432,000.00	893,000.00	-
Asmodee Group AB 5.75% 15-12-2029	-	650,000.00	-	CPI Property Group SA 4.75% 22-07-2030	848,000.00	-	-
Asmodee Group AB FRN 15-12-2029	-	1,656,000.00	-	CPI Property Group SA 4.875% MULTI Perp FC2025	-	217,000.00	-
ASN Bank NV 7.000% MULTI Perp FC2027	-	1,700,000.00	-	CPI Property Group SA 6% 27-01-2032	-	557,000.00	-
ASR Nederland NV 4.625% MULTI Perp FC2027	-	1,464,000.00	-	Credit Agricole SA 5.875% MULTI Perp FC2035	3,900,000.00	2,900,000.00	-
ASR Nederland NV 6.500% MULTI Perp FC2035	1,683,000.00	600,000.00	-	Crelan SA 5.375% MULTI 30-04-2035	-	1,000,000.00	-
Athora Holding Ltd 5.875% 10-09-2034	-	2,196,000.00	-				

Statement of Changes in Investments

Nordea 1 - European High Yield Credit Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Crown European Holdings SACA 4.75% 15-03-2029	213,000.00	-	-	Graphic Packaging Internatio 2.625% 01-02-2029	-	2,542,000.00	-
Cullinan Holdco Scsp 4.625% 15-10-2029	2,151,000.00	924,000.00	(4,482,000.00)	Green Bidco SA 10.25% 15-07-2028	619,000.00	442,000.00	-
Cullinan Holdco Scsp 8.5% 15-10-2029	-	100,000.00	4,133,027.00	Grifols SA 2.25% 15-11-2027	-	298,000.00	-
Currenta Group Holdings Sarl 5.5% 15-05-2030	1,007,000.00	1,007,000.00	-	Grifols SA 3.875% 15-10-2028	782,000.00	3,484,000.00	-
Deutsche Bank AG 7.125% MULTI Perp FC2030	1,200,000.00	1,200,000.00	-	Grifols SA 7.125% 01-05-2030	2,550,000.00	1,059,000.00	-
Deutsche Pfandbriefbank 2.875% MULTI 28-06-2027	-	200,000.00	-	Gruppo San Donato SPA 6.5% 31-10-2031	2,913,000.00	-	-
Deutsche Pfandbriefbank 7.125% MULTI 04-10-2035	1,900,000.00	200,000.00	-	Guiala Closures SpA 3.25% 15-06-2028	294,000.00	2,587,000.00	-
Deutsche Pfandbriefbank AG 0.1% 02-02-2026	-	700,000.00	-	Hamburg Commercial Bank AG 4.75% 02-05-2029	-	1,920,000.00	-
Deutsche Pfandbriefbank AG 4% 27-01-2028	100,000.00	2,106,000.00	-	Heimstaden AB	900,000.00	100,000.00	-
DL Invest Group PM SA 6.625% 15-07-2030	4,252,000.00	-	-	Heimstaden AB 4.25% 09-03-2026	-	-	(500,000.00)
Dolcetto Holdco SpA 5.625% 14-07-2032	3,328,000.00	209,000.00	-	Heimstaden AB 7.361% 24-01-2031	2,229,000.00	-	-
doValue SpA 7% 28-02-2030	1,694,000.00	1,511,000.00	-	Heimstaden AB 8.375% 29-01-2030	4,958,000.00	3,591,000.00	-
Dynamo Newco II GmbH 6.25% 15-10-2031	838,000.00	-	-	Heimstaden Bostad AB 2.200,000.00	2,200,000.00	371,000.00	-
Eastern European Electric Co 6.5% 15-05-2030	1,110,000.00	1,110,000.00	-	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	910,000.00	-	-
eircom Finance DAC 5% 30-04-2031	2,109,000.00	-	-	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	329,000.00	2,723,000.00	-
Electricite de France 2.625% MULTI Perp FC2027	3,800,000.00	2,400,000.00	-	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	-	100,000.00	-
Electricite de France 3.375% MULTI Perp FC2030	3,000,000.00	4,600,000.00	-	Heimstaden Bostad Treasury B 1.625% 13-10-2031	293,000.00	3,363,000.00	-
Electricite de France 5.625% MULTI Perp FC2032	800,000.00	600,000.00	-	Helix Holdco SA 19-04-2026	12,335.00	-	-
Encore Issuances SA FRN 14-08-2026	135,969.15	-	-	Ibercaja Banco SA 9.125% MULTI Perp FC2028	200,000.00	600,000.00	-
Energo - Pro as 8% 27-05-2030	899,000.00	899,000.00	-	Iliad Holding SAS 5.375% 15-04-2030	686,000.00	-	-
Engineering - Ingegneria Inf 11.125% 15-05-2028	300,000.00	3,134,000.00	-	Iliad Holding SAS 6.875% 15-04-2031	1,085,000.00	620,000.00	-
Engineering - Ingegneria Inf FRN 15-02-2030	3,000,000.00	-	-	iliad SA 4.25% 09-01-2032	2,300,000.00	-	-
Ephios Subco 3 Sarl 7.875% 31-01-2031	-	901,000.00	-	iliad SA 5.375% 14-06-2027	200,000.00	3,000,000.00	-
Eroski S Coop 10.625% 30-04-2029	314,000.00	-	(3,295,000.00)	IMA Industria Macchine Autom FRN 15-04-2029	-	2,008,000.00	-
Eroski S Coop 5.75% 15-05-2031	2,607,000.00	-	-	INEOS Quattro Finance 2 Plc 6.75% 15-04-2030	1,721,000.00	-	-
Erste Group Bank AG 6.375% MULTI Perp FC2032	3,400,000.00	2,400,000.00	-	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	678,000.00	678,000.00	-
Essendi SA 5.5% 15-11-2031	-	768,000.00	-	INEOS Styrolution	3,684,000.00	3,684,000.00	-
Ethias SA 4.75% 07-05-2035	800,000.00	300,000.00	-	Intralot Capital Luxembourg 6.75% 15-10-2031	2,239,000.00	-	-
Eurobank SA 4.000% MULTI 24-09-2030	-	493,000.00	-	Intrum AB 15-07-2026	-	-	(100,000.00)
Eurobank SA 4.875% MULTI 30-04-2031	100,000.00	1,547,000.00	-	Intrum AB 15-09-2027	-	-	(811,000.00)
Eurofins Scientific SE 5.750% MULTI Perp FC2032	881,000.00	881,000.00	-	Intrum Investments And Finan 7.75% 11-09-2027	500,000.00	318,946.00	149,551.00
Eutelsat SA 1.5% 13-10-2028	700,000.00	1,300,000.00	-	Intrum Investments And Finan 7.75% 11-09-2028	500,000.00	-	186,942.00
Eutelsat SA 9.75% 13-04-2029	661,000.00	661,000.00	-	Intrum Investments And Finan 8.5% 11-09-2029	500,000.00	-	186,942.00
Fedrigoni SpA 6.125% 15-06-2031	2,814,000.00	633,000.00	-	Intrum Investments And Finan 8.5% 11-09-2030	-	-	224,331.00
Fiber Midco Spa 10% P-I-K 15-06-2029	125,000.00	-	(2,040,000.00)	Irca SpA FRN 15-12-2029	-	1,624,000.00	-
Fiber Midco Spa 15-06-2029	520,000.00	804,000.00	2,040,000.00	Itelyum Regeneration Spa 5.75% 15-04-2030	2,344,000.00	222,000.00	-
Fibercop SpA 1.625% 18-01-2029	2,066,000.00	-	-	Jyske Bank A/S 7.000% MULTI Perp FC2030	-	200,000.00	-
Fibercop SpA 5.125% 30-06-2032	3,393,000.00	200,000.00	-	KBC Group NV 6.000% MULTI Perp FC2030	1,800,000.00	1,800,000.00	-
Flora Food Management BV 6.875% 02-07-2029	799,000.00	222,000.00	-	Kleopatra Finco Sarl 01-03-2026	1,819,000.00	200,000.00	-
Flutter Treasury DAC 5% 29-04-2029	387,000.00	1,741,000.00	-	Kleopatra Finco Sarl 01-09-2029	6,773.00	-	762,000.00
Food Service Project SA 5.5% 21-01-2027	-	2,124,000.00	-	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	-	126,000.00	(762,000.00)
Forvia SE 5.375% 15-03-2031	1,844,000.00	1,844,000.00	-	Koninklijke FrieslandC 4.850% MULTI Perp FC2029	1,797,000.00	-	-
Forvia SE 5.625% 15-06-2030	1,298,000.00	1,298,000.00	-	La Financiere Atalian 30-06-2028	100,000.00	100,000.00	(4,026,293.00)
Grand City Properties 1.500% MULTI Perp FC2026	-	-	(700,000.00)	La Financiere Atalian SAS 30-06-2028	355,000.00	-	4,026,293.00
Grand City Properties 4.750% MULTI Perp FC2031	2,836,000.00	-	-	Laboratoire Eimer Selas 5% 01-02-2029	983,000.00	983,000.00	-
Grand City Properties 6.125% MULTI Perp FC2030	-	-	(1,534,000.00)	LHMC Finco 2 Sarl 15-05-2030	1,561,412.00	1,561,412.00	-
				Lottomatica Group Spa 4.875% 31-01-2031	1,694,000.00	1,694,000.00	-

Statement of Changes in Investments

Nordea 1 - European High Yield Credit Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Lottomatica Group Spa 5.375% 01-06-2030	-	1,460,000.00	-	SGL Group ApS 23/28 FRN EUR FLOOR C	-	800,126.00	-
Luna 1.5 Sarl 10.5% P-I-K 01-07-2032	2,086,000.00	-	-	SGL Group ApS 24/30 FRN EUR FLOOR C	589,000.00	380,000.00	-
Luna 2 SSARL 5.5% 01-07-2032	3,161,000.00	200,000.00	-	SGL Group ApS 25/31 FRN EUR FLOOR C	700,000.00	524,000.00	-
Lune Holdings Sarl 5.625% 15-11-2028	1,729,000.00	100,000.00	-	SoftBank Group Corp 3.125% 19-09-2025	885,000.00	-	(1,938,000.00)
Mahle GmbH 6.5% 02-05-2031	2,718,000.00	2,718,000.00	-	SoftBank Group Corp 3.375% 06-07-2029	-	848,000.00	-
Mangrove Luxco III Sarl FRN 15-07-2029	-	1,386,000.00	-	SoftBank Group Corp 4% 19-09-2029	-	3,919,000.00	-
Matterhorn Telecom SA 3.125% 15-09-2026	978,000.00	200,000.00	(3,946,000.00)	SoftBank Group Corp 5.375% 08-01-2029	-	1,345,000.00	-
mBank SA 4.034% MULTI 27-09-2030	-	100,000.00	-	SoftBank Group Corp 5.75% 08-07-2032	-	992,000.00	-
Mehilainen Yhtiot Oy 5.125% 30-06-2032	1,139,000.00	1,139,000.00	-	SoftBank Group Corp 5.875% 10-07-2031	6,122,000.00	2,122,000.00	-
Miller Homes Group Finco PLC FRN 15-10-2030	1,794,000.00	354,000.00	-	SoftBank Group Corp 6.500% MULTI 29-10-2062	2,969,000.00	-	-
MLP Group SA 6.125% 15-10-2029	-	708,000.00	-	Sudzucker Internationa 5.950% MULTI Perp FC2030	3,800,000.00	1,200,000.00	-
Mobico Group PLC 4.875% 26-09-2031	650,000.00	198,000.00	-	Summer BC Holdco B SARL 5.75% 31-10-2026	-	-	(1,227,000.00)
Monitchem HoldCo 3 SA 8.75% 01-05-2028	1,659,000.00	1,032,000.00	-	Summer BC Holdco B SARL 5.875% 15-02-2030	1,356,000.00	-	-
Motion Finco Sarl 7.375% 15-06-2030	1,390,000.00	1,733,000.00	-	Summer BC Holdco B SARL FRN 15-02-2030	3,363,000.00	1,539,000.00	-
Nexture SpA FRN 30-07-2032	2,015,000.00	200,000.00	-	Summer BidCo BV 10% P-I-K 15-02-2029	454,592.00	-	-
Nidda Healthcare Holding GmbH 5.375% 23-10-2030	2,325,000.00	2,325,000.00	-	Takko Fashion GmbH 10.25% 15-04-2030	405,000.00	-	-
NN Group NV 6.375% MULTI Perp FC2030	2,339,000.00	1,346,000.00	-	Techem	-	1,579,000.00	(2,369,000.00)
Novo Banco SA 9.875% MULTI 01-12-2033	-	2,300,000.00	-	Verwaltungsgesellscha 5.375% 15-07-2029	-	-	-
OI European Group BV 5.25% 01-06-2029	-	954,000.00	-	Telecom Italia SpA/Milano 7.875% 31-07-2028	1,162,000.00	1,162,000.00	-
Ontex Group NV 5.25% 15-04-2030	483,000.00	483,000.00	-	Telefonica Europe BV 2.376% MULTI Perp FC2029	3,300,000.00	1,200,000.00	-
Opal Bidco SAS 5.5% 31-03-2032	3,881,000.00	1,002,000.00	-	Telefonica Europe BV 5.752% MULTI Perp FC2032	600,000.00	800,000.00	-
Permanent TSB Group Ho 13.250% MULTI Perp FC2027	794,000.00	1,578,000.00	-	Telefonica Europe BV 6.750% MULTI Perp FC2031	200,000.00	200,000.00	-
Phoenix PIB Dutch Finance BV 4.875% 10-07-2029	-	900,000.00	-	Tereos Finance Groupe I SA 5.75% 30-04-2031	1,984,000.00	1,984,000.00	-
Piraeus Bank SA 4.625% MULTI 17-07-2029	-	641,000.00	-	Teva Pharmaceutical Finance 4.375% 09-05-2030	1,721,000.00	1,713,000.00	-
PRA Group Europe Holding II 6.25% 30-09-2032	900,000.00	-	-	Trivium Packaging Finance BV 6.625% 15-07-2030	1,384,000.00	-	-
ProGroup AG 5.125% 15-04-2029	385,000.00	385,000.00	-	TUI Cruises GmbH 6.25% 15-04-2029	-	214,000.00	-
Progroup AG 5.375% 15-04-2031	655,000.00	2,832,000.00	-	Unicaja Banco SA 3.125% MULTI 19-07-2032	-	1,000,000.00	-
Prysmian SpA 5.250% MULTI Perp FC2030	751,000.00	751,000.00	-	UniCredit SpA 5.375% MULTI 16-04-2034	-	1,948,000.00	-
Q-Park Holding I BV 5.125% 15-02-2030	-	3,430,000.00	-	United Group BV 3.625% 15-02-2028	2,388,000.00	3,695,000.00	-
Rakuten Group Inc 4.250% MULTI Perp FC2027	1,894,000.00	1,876,000.00	-	United Group BV 6.5% 31-10-2031	634,000.00	1,433,000.00	-
RAY Financing LLC 6.5% 15-07-2031	-	2,742,000.00	-	Verisure Holding AB 3.25% 15-02-2027	1,809,000.00	4,407,000.00	-
Rekeep SpA 9% 15-09-2029	1,667,000.00	-	-	Versuni Group BV 3.125% 15-06-2028	1,030,000.00	2,110,000.00	-
Rexel SA 2.125% 15-12-2028	1,354,000.00	3,897,000.00	-	Via Celere Desarrollos Inmob 4.875% 15-04-2031	2,012,000.00	-	-
Rexel SA 4% 15-09-2030	1,956,000.00	-	-	VZ Vendor Financing II BV 2.875% 15-01-2029	2,617,000.00	200,000.00	-
Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	5,277,000.00	656,000.00	-	WMG Acquisition Corp 2.75% 15-07-2028	137,000.00	1,689,000.00	-
Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	2,263,000.00	1,836,000.00	-	Worldline SA/France 0.875% 30-06-2027	1,300,000.00	-	-
Samhallsbyggnadsbolaget I No 2.375% 04-08-2026	-	721,000.00	-	Worldline SA/France 4.125% 12-09-2028	1,600,000.00	400,000.00	-
Samhallsbyggnadsbolaget i Norden AB	1,350,000.00	2,110,000.00	-	Worldline SA/France 5.25% 27-11-2029	1,400,000.00	-	-
Sammontana Italia SpA FRN 15-10-2031	1,091,000.00	1,091,000.00	-	Worldline SA/France 5.5% 10-06-2030	900,000.00	100,000.00	-
Schaeffler AG 4.5% 12-05-2032	2,600,000.00	-	-	X3G Mergeco SpA 7% 15-05-2030	4,136,000.00	-	-
Schaeffler AG 5.375% 01-04-2031	1,800,000.00	-	-	Zegona Finance PLC 6.75% 15-07-2029	638,000.00	878,000.00	(290,573.00)
SCOR SE 6.000% MULTI Perp FC2034	200,000.00	100,000.00	-	ZF Europe Finance BV 7% 12-06-2030	3,300,000.00	3,300,000.00	-
Seche Environnement SA 5.870% MULTI Perp FC2031	600,000.00	100,000.00	-	Ziggo BV 2.875% 15-01-2030	2,162,000.00	-	-
SES SA 6.000% MULTI 12-09-2054	2,359,000.00	539,000.00	-				

Statement of Changes in Investments

Nordea 1 - European High Yield Credit Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
GBP				Telecom Italia Capital SA 6.375% 15-11-2033	-	457,000.00	-
888 Acquisitions Ltd 10.75% 15-05-2030	1,025,000.00	-	-	Trivium Packaging Finance BV 12.25% 15-01-2031	1,927,000.00	-	-
Ardagh Packaging Finance PLC / Ardagh Holdings USA	-	1,002,000.00	-	Zegona Finance PLC 8.625% 15-07-2029	-	949,000.00	-
Arqiva Broadcast Finance PLC 8.625% 01-07-2030	693,000.00	693,000.00	-	ZF North America Capital Inc 7.5% 24-03-2031	4,972,000.00	-	-
B&M European Value Retail SA 4% 15-11-2028	1,196,000.00	-	-	Shares			
B&M European Value Retail SA 6.5% 27-11-2031	800,000.00	-	-	EUR			
B&M European Value Retail SA 8.125% 15-11-2030	455,000.00	228,000.00	-	Altice Luxco 3	38,810.00	-	-
Bellis Acquisition Co PLC 8.125% 14-05-2030	810,000.00	755,000.00	-	SEK			
Bellis Finco PLC 4% 16-02-2027	-	-	(546,000.00)	Intrum	-	3,747.00	3,747.00
Boparan Finance PLC 9.375% 07-11-2029	2,333,000.00	2,333,000.00	-	USD			
Direct Line Insurance 4.750% MULTI Perp FC2027	-	2,226,000.00	-	Yeoman Capital S.A. ORDSHR	-	-	52,583.00
Edge Finco PLC 8.125% 15-08-2031	-	1,728,000.00	-	Undertakings for collective investment in transferable securities (ucits)			
Future PLC 6.75% 10-07-2030	4,288,000.00	-	-	EUR			
Iceland Bondco PLC 4.375% 15-05-2028	100,000.00	-	-	iShares EUR High Yield Corp Bond ESG UCITS ETF	1,277,190.00	2,711,365.00	-
Intesa Sanpaolo SpA 5.148% 10-06-2030	732,000.00	2,113,000.00	-				
Miller Homes Group Finco PLC 7% 15-05-2029	1,137,000.00	-	-				
Nationwide Building So 7.875% MULTI Perp FC2031	942,000.00	-	-				
Pinewood Finco PLC 3.625% 15-11-2027	-	1,765,000.00	-				
Pinnacle Bidco PLC 10% 11-10-2028	-	1,301,000.00	-				
TalkTalk Telecom Group Ltd 29-02-2028	-	-	960,637.00				
Virgin Media Secured Finance 4.25% 15-01-2030	2,449,000.00	1,659,000.00	-				
Virgin Media Secured Finance 5.25% 15-05-2029	175,000.00	1,129,000.00	-				
Virgin Media Vendor Financin 4.875% 15-07-2028	2,134,000.00	139,000.00	-				
Vmed O2 UK Financing I PLC 4% 31-01-2029	1,230,000.00	-	-				
Voyage Care BondCo PLC 5.875% 15-02-2027	-	776,000.00	(1,117,000.00)				
NOK							
Grieg Seafoo ASA 25/PERP ADJ FLOOR C SUB	12,600,000.00	12,600,000.00	-				
USD							
Altice France Lux 3 / Altice 10% 15-01-2033	-	-	287,598.00				
Aragvi Finance International 11.125% 20-11-2029	1,000,000.00	-	-				
Dresdner Funding Trust I 8.151% 30-06-2031	1,321,000.00	-	-				
Fibercop SpA 6.375% 15-11-2033	4,355,000.00	3,221,000.00	-				
Forvia SE 6.75% 15-09-2033	4,356,000.00	-	-				
Forvia SE 8% 15-06-2030	699,000.00	699,000.00	-				
Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	-	1,288,000.00	-				
Kernel Holding SA 6.75% 27-10-2027	1,500,000.00	321,000.00	-				
RLGH Finance Bermuda Ltd 6.75% 02-07-2035	2,198,000.00	600,000.00	-				
RLGH Finance Bermuda Ltd 8.25% 17-07-2031	600,000.00	-	-				
SCOR SE 5.250% MULTI Perp FC2029	400,000.00	1,000,000.00	-				
Sigma Holdco BV 7.875% 15-05-2026	-	-	(200,000.00)				
SoftBank Group Corp 6.875% MULTI Perp FC2027	1,603,000.00	1,603,000.00	-				
SoftBank Group Corp 7.25% 10-07-2032	2,921,000.00	200,000.00	-				
SoftBank Group Corp 8.250% MULTI 29-10-2065	1,200,000.00	-	-				
Summer BC Bidco B LLC 5.5% 31-10-2026	-	-	(2,466,000.00)				

Statement of Changes in Investments

Nordea 1 - European High Yield Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Banijay SAS 6.5% 01-03-2026	-	-	(350,000.00)
EUR				Belden Inc 3.375% 15-07-2027	-	550,000.00	-
Abertis Infraestructur 2.625% MULTI Perp FC2027	-	300,000.00	-	Belden Inc 3.375% 15-07-2031	-	200,000.00	-
Abertis Infraestructur 3.248% MULTI Perp FC2025	-	200,000.00	-	Belfius Bank SA 6.125% MULTI Perp FC2031	200,000.00	-	-
Abertis Infraestructur 4.746% MULTI Perp FC2030	400,000.00	-	100,000.00	Bellis Acquisition Co PLC 8% 01-07-2031	600,000.00	-	-
ABN AMRO Bank NV 4.750% MULTI Perp FC2027	-	200,000.00	-	Belron UK Finance PLC 4.625% 15-10-2029	-	175,000.00	-
ABN AMRO Bank NV 5.750% MULTI Perp FC2033	300,000.00	300,000.00	-	Bertrand Franchise Finance S 6.5% 18-07-2030	-	100,000.00	-
Achmea BV 4.625% MULTI Perp FC2029	250,000.00	-	-	Bertrand Franchise Finance S FRN 18-07-2030	425,000.00	-	-
Achmea BV 6.125% MULTI Perp FC2035	675,000.00	-	-	Boels Topholding BV 6.25% 15-02-2029	-	275,000.00	-
Aegis Lux 1a Sarl 29-10-2031	1,925,000.00	-	-	Boots Group Finco LP 5.375% 31-08-2032	100,000.00	100,000.00	-
Afflelou Pikco Ltd 16-07-2030	560,000.00	-	-	CaixaBank SA 3.625% MULTI Perp FC2028	400,000.00	-	-
Ageas SA/NV 5.875% MULTI Perp FC2034	400,000.00	-	-	CaixaBank SA 6.250% MULTI Perp FC2032	200,000.00	-	-
Ahlstrom Holding 3 Oy 3.625% 04-02-2028	-	100,000.00	-	Cerba Healthcare SACA 3.5% 31-05-2028	425,000.00	175,000.00	-
Alexandrite Lake Lux Holding 6.75% 30-07-2030	525,000.00	525,000.00	-	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	150,000.00	-	-
Allianz SE 2.625% MULTI Perp FC2030	400,000.00	-	-	Cheplapharm Arzneimittel Gmb 7.125% 15-06-2031	300,000.00	-	-
Alstria Office AG 5.5% 20-03-2031	600,000.00	300,000.00	-	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	200,000.00	-	-
Altice Financing SA 2.25% 15-01-2025	-	-	(225,000.00)	Chrome Holdco SAS 5% 31-05-2029	-	225,000.00	-
Altice France SA 15-01-2028	-	-	(1,125,000.00)	Cidron Aida Finco Sarl 5% 01-04-2028	400,000.00	-	(500,000.00)
Altice France SA 15-01-2029	-	-	(100,000.00)	Cidron Aida Finco Sarl 7% 27-10-2031	475,000.00	200,000.00	-
Altice France SA 4.75% 15-10-2030	22,771.00	-	866,362.00	Clarios Global LP / Clarios 4.75% 15-06-2031	325,000.00	-	-
Altice France SA 5.5% 15-10-2031	211,777.00	-	77,010.00	COLFR 1X E	-	-	(700,000.00)
Altice France SA 5.625% 15-07-2032	349,589.00	-	-	Cooperatieve Rabobank 3.100% MULTI Perp FC2028	200,000.00	-	-
APCOA Group GmbH 4.625% 15-01-2027	-	175,000.00	-	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	-	600,000.00	-
APCOA Group GmbH 6% 15-04-2031	425,000.00	-	-	CORDA 23X ER	300,000.00	-	-
APCOA Group GmbH FRN 15-04-2031	150,000.00	-	-	CORDA 30X DR	1,262,000.00	-	-
Aramark International Financ 4.375% 15-04-2033	375,000.00	-	-	CORDA 7X ER3	1,000,000.00	-	-
ARBR 8X ER	525,000.00	-	-	Coty Inc 4.5% 15-05-2027	-	175,000.00	-
ARBR 9X E	375,000.00	-	-	CPI Property Group SA 4.75% 22-07-2030	175,000.00	-	-
Ardagh Metal Packaging Finan 5% 30-01-2031	300,000.00	-	-	CPI Property Group SA 7% 07-05-2029	-	-	(100,000.00)
Ardagh Packaging Finance PLC / Ardagh Holdings USA	-	275,000.00	-	Crown European Holdings SACA 4.75% 15-03-2029	-	175,000.00	-
Ardonagh Finco Ltd 6.875% 15-02-2031	225,000.00	-	100,000.00	Dolcetto Holdco SpA 5.625% 14-07-2032	450,000.00	-	-
Arena Luxembourg Finance Sar 1.875% 01-02-2028	-	700,000.00	-	Dufry One BV 3.375% 15-04-2028	-	650,000.00	-
ARESE 18X ER	125,000.00	-	-	EDP SA 4.375% MULTI 02-12-2055	1,200,000.00	-	-
Aroundtown Finance Sar 5.000% MULTI Perp FC2029	200,000.00	-	-	EDP SA 4.750% MULTI 29-05-2054	-	400,000.00	-
Aroundtown Finance Sar 5.250% MULTI Perp FC2031	675,000.00	-	100,000.00	eircom Finance DAC 5.75% 15-12-2029	-	225,000.00	-
Aroundtown Finance Sar 7.125% MULTI Perp FC2030	100,000.00	-	(925,000.00)	Electricite de France 3.375% MULTI Perp FC2030	600,000.00	-	-
Asmodee Group AB 4.25% 15-12-2031	425,000.00	-	-	Electricite de France 4.375% MULTI Perp FC2031	600,000.00	-	-
Asmodee Group AB 5.75% 15-12-2029	-	100,000.00	-	Elior Group SA 3.75% 15-07-2026	-	-	(420,000.00)
Asmodee Group AB FRN 15-12-2029	-	175,000.00	-	Elior Group SA 5.625% 15-03-2030	550,000.00	-	-
ASR Nederland NV 6.625% MULTI Perp FC2031	200,000.00	-	-	Engineering - Ingegneria Inf 11.125% 15-05-2028	-	175,000.00	-
Athora Netherlands NV 6.750% MULTI Perp FC2031	675,000.00	-	-	Engineering - Ingegneria Inf 8.625% 15-02-2030	300,000.00	-	-
Atos SE MULTI 18-12-2029	298,210.00	-	-	Entain PLC 4.875% 30-11-2031	500,000.00	-	-
Atos SE MULTI 18-12-2030	614,000.00	350,000.00	-	Essendi SA 5.5% 15-11-2031	250,000.00	275,000.00	-
AXA SA 5.750% MULTI Perp FC2030	100,000.00	-	-	Essendi SA 5.625% 15-05-2032	775,000.00	-	-
Azelis Finance NV 4.75% 25-09-2029	-	450,000.00	-	Essendi SA 6.375% 15-10-2029	-	350,000.00	-
Banco de Sabadell SA 5.125% MULTI 27-06-2034	-	700,000.00	-	Eurofins Scientific SE 5.750% MULTI Perp FC2032	175,000.00	-	-
Banco de Sabadell SA 6.500% MULTI Perp FC2031	200,000.00	-	-	Eutelsat SA 1.5% 13-10-2028	100,000.00	100,000.00	-
				Eutelsat SA 2.25% 13-07-2027	100,000.00	100,000.00	-
				Eutelsat SA 9.75% 13-04-2029	100,000.00	100,000.00	-

Statement of Changes in Investments

Nordea 1 - European High Yield Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Fibercop SpA 1.625% 18-01-2029	-	150,000.00	-	Matterhorn Telecom SA 3.125% 15-09-2026	-	100,000.00	-
Fibercop SpA 6.875% 15-02-2028	-	396,000.00	-	Matterhorn Telecom SA 4% 15-11-2027	-	-	(325,000.00)
Fibercop SpA 7.875% 31-07-2028	-	100,000.00	-	Matterhorn Telecom SA 4.5% 30-01-2030	275,000.00	275,000.00	-
Flora Food Management BV 6.875% 02-07-2029	100,000.00	475,000.00	350,000.00	Mehilainen Yhtiot Oy 5.125% 30-06-2032	1,350,000.00	-	-
Forvia SE 2.75% 15-02-2027	-	-	(100,000.00)	Mehilainen Yhtiot Oy FRN 30-06-2032	100,000.00	-	-
Forvia SE 3.125% 15-06-2026	-	-	(300,000.00)	Motel One GmbH/Muenchen 7.75% 02-04-2031	100,000.00	-	-
Forvia SE 5.375% 15-03-2031	100,000.00	-	-	Mundys SpA 4.75% 24-01-2029	-	125,000.00	-
Forvia SE 5.625% 15-06-2030	-	-	625,000.00	Nidda Healthcare Holding GmbH 5.375% 23-10-2030	275,000.00	-	-
Fressnapf Holding SE 5.25% 31-10-2031	175,000.00	-	-	Nidda Healthcare Holding GmbH 7.5% 21-08-2026	-	-	(500,000.00)
Froneri Lux FinCo SARL 4.75% 01-08-2032	625,000.00	-	-	Nidda Healthcare Holding GmbH FRN 15-10-2032	225,000.00	-	-
Getlink SE 4.125% 15-04-2030	175,000.00	175,000.00	-	Nidda Healthcare Holding GmbH FRN 23-10-2030	325,000.00	-	(150,000.00)
Goldstory SAS 6.75% 01-02-2030	100,000.00	-	-	NN Group NV 5.750% MULTI Perp FC2034	700,000.00	-	-
Grand City Properties 4.750% MULTI Perp FC2031	950,000.00	-	-	NN Group NV 6.375% MULTI Perp FC2030	-	550,000.00	-
Grand City Properties 6.125% MULTI Perp FC2030	475,000.00	-	(900,000.00)	Olympus Water US Holding Cor 6.125% 15-02-2033	275,000.00	-	-
Grifols SA 2.25% 15-11-2027	225,000.00	-	-	Olympus Water US Holding Cor 9.625% 15-11-2028	-	-	(300,000.00)
Grifols SA 7.125% 01-05-2030	275,000.00	-	-	Ontex Group NV 3.5% 15-07-2026	-	850,000.00	(125,000.00)
HARVT 25X ER	1,000,000.00	-	-	Ontex Group NV 5.25% 15-04-2030	700,000.00	-	-
Heimstaden Bostad AB 3.625% MULTI Perp FC2026	400,000.00	-	-	Opal Bidco SAS 5.5% 31-03-2032	1,150,000.00	-	-
Heimstaden Bostad Treasury B 0.75% 06-09-2029	-	675,000.00	-	Opmobility 4.2955% 05-02-2031	100,000.00	100,000.00	-
House of HR Group BV 9% 03-11-2029	150,000.00	-	-	Opmobility 4.875% 13-03-2029	-	200,000.00	-
ICG PLC 2.5% 28-01-2030	-	603,000.00	-	Picard Groupe SAS 6.375% 01-07-2029	125,000.00	-	-
IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029	500,000.00	-	-	Primo Water Holdings Inc / T 3.875% 31-10-2028	-	100,000.00	725,000.00
IHO Verwaltungs GmbH 7% P-I-K 15-11-2031	150,000.00	325,000.00	-	Primo Water Holdings Inc 3.875% 31-10-2028	-	-	(725,000.00)
iliad SA 1.875% 11-02-2028	-	500,000.00	-	Progroup AG 5.375% 15-04-2031	150,000.00	-	-
iliad SA 4.25% 09-01-2032	700,000.00	-	-	Prysmian SpA 5.250% MULTI Perp FC2030	325,000.00	-	-
iliad SA 5.375% 14-06-2027	-	200,000.00	-	Q-Park Holding I BV 2% 01-03-2027	-	175,000.00	-
iliad SA 5.625% 15-02-2030	-	100,000.00	-	Q-Park Holding I BV 4.25% 01-09-2030	550,000.00	125,000.00	-
Intesa Sanpaolo SpA 4.125% MULTI Perp FC2030	250,000.00	-	-	Q-Park Holding I BV 5.125% 01-03-2029	-	100,000.00	-
Intralot Capital Luxembourg 6.75% 15-10-2031	525,000.00	-	-	RAY Financing LLC 6.5% 15-07-2031	225,000.00	-	-
Intrum AB 15-07-2026	-	-	(525,000.00)	Samhallsbyggnadsbolaget i Norden AB	-	150,000.00	-
Intrum Investments And Finan 7.75% 11-09-2028	-	-	107,731.00	Schaeffler AG 4.5% 12-05-2032	500,000.00	-	-
Intrum Investments And Finan 8% 11-09-2027	-	-	146,653.00	Schaeffler AG 4.5% 28-03-2030	-	300,000.00	-
Intrum Investments And Finan 8.5% 11-09-2029	-	-	107,731.00	Schaeffler AG 5.375% 01-04-2031	400,000.00	-	-
Intrum Investments And Finan 8.5% 11-09-2030	-	-	129,277.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	-	225,000.00	-
IPD 3 BV 5.5% 15-06-2031	175,000.00	175,000.00	-	SCIL IV LLC / SCIL USA Holdi 9.5% 15-07-2028	-	200,000.00	-
IQVIA Inc 2.25% 15-01-2028	-	100,000.00	-	Seagull Bidco Ltd 01-10-2030	185,084.00	-	-
IQVIA Inc 2.875% 15-06-2028	-	225,000.00	-	Seagull Bidco Ltd 9% P-I-K 01-09-2030	145,861.00	-	-
Irca SpA FRN 15-12-2029	400,000.00	525,000.00	-	Selecta Group BV 01-04-2026	-	133,420.00	-
Iron Mountain Inc 4.75% 15-01-2034	1,700,000.00	-	-	Selecta Group BV 01-07-2026	15,944.00	333,080.00	-
Itelyum Regeneration Spa 4.625% 01-10-2026	-	-	(715,000.00)	Selecta Group BV FRN 01-08-2030	625,000.00	-	-
Itelyum Regeneration Spa 5.75% 15-04-2030	1,025,000.00	-	-	SNDPE 4X E	-	-	(500,000.00)
JUBIL 2021-25X E	-	500,000.00	-	SNDPE 4X ER	1,000,000.00	-	-
Kane Bidco Ltd 5% 15-02-2027	-	-	(350,000.00)	Sogecap SA 6.250% MULTI Perp FC2035	500,000.00	-	-
KBC Group NV 6.000% MULTI Perp FC2030	1,000,000.00	400,000.00	-	Sunrise FinCo I BV 4.625% 15-05-2032	-	-	625,000.00
King US Bidco Inc FRN 01-12-2032	450,000.00	-	-	Synthomer PLC 7.375% 02-05-2029	150,000.00	-	-
Lorca Telecom Bondco SA 4% 18-09-2027	-	900,000.00	-	TDC Net A/S 4.625% 22-10-2033	175,000.00	-	-
Lorca Telecom Bondco SA 5.75% 30-04-2029	-	225,000.00	-	TDC Net A/S 5% 09-08-2032	250,000.00	-	-
Luna 1.5 Sarl 10.5% P-I-K 01-07-2032	350,000.00	-	-				
Luna 2 5SARL 5.5% 01-07-2032	750,000.00	-	-				
Mangrove Luxco III Sarl FRN 15-07-2029	125,000.00	-	-				
Market Bidco Finco PLC 6.75% 31-01-2031	175,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - European High Yield Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
TDC Net A/S 6.5% 01-06-2031	-	125,000.00	-	GBP			
TeamSystem SpA 3.5% 15-02-2028	-	200,000.00	-	Aroundtown Finance Sar 8.625% MULTI Perp FC2029	250,000.00	-	-
TeamSystem SpA 5% 01-07-2031	450,000.00	-	-	Aviva PLC 7.750% MULTI Perp FC2032	450,000.00	-	-
TeamSystem SpA FRN 01-07-2032	500,000.00	-	-	Barclays PLC 8.375% MULTI Perp FC2031	200,000.00	-	-
TeamSystem SpA FRN 15-02-2028	-	-	(150,000.00)	Barclays PLC 8.875% MULTI Perp FC2027	400,000.00	-	-
Techem	-	-	(675,000.00)	Bellis Acquisition Co PLC 8.125% 14-05-2030	175,000.00	-	-
Verwaltungsgesellscha 5.375% 15-07-2029	-	-	-	CD&R Firefly Bidco PLC 8.625% 30-04-2029	450,000.00	-	-
Techem	1,000,000.00	-	-	Constellation Automotive Fin 4.875% 15-07-2027	-	-	(175,000.00)
Verwaltungsgesellscha FRN 15-07-2032	-	-	-	CPUK Finance Ltd 4.5% 28-08-2027	225,000.00	-	-
Telefonica Europe BV 2.502% MULTI Perp FC2027	-	300,000.00	-	CPUK Finance Ltd 7.875% 28-08-2029	250,000.00	-	-
Telefonica Europe BV 3.875% MULTI Perp FC2026	-	400,000.00	-	Deuce Finco PLC 5.5% 15-06-2027	-	-	(475,000.00)
Teva Pharmaceutical Finance 1.625% 15-10-2028	-	100,000.00	-	Deuce Finco PLC 7% 20-11-2031	1,025,000.00	-	-
Teva Pharmaceutical Finance 3.75% 09-05-2027	-	1,325,000.00	-	Edge Finco PLC 8.125% 15-08-2031	425,000.00	450,000.00	-
Teva Pharmaceutical Finance 4.125% 01-06-2031	375,000.00	375,000.00	-	Electricite de France 5.875% MULTI Perp FC2029	500,000.00	-	-
TI Automotive Finance PLC 3.75% 15-04-2029	-	-	(1,150,000.00)	Heathrow Finance PLC MULTI 01-03-2027	-	125,000.00	-
Toucan FinCo Ltd/Toucan FinC 8.25% 15-05-2030	425,000.00	425,000.00	-	Iron Mountain UK PLC 3.875% 15-11-2025	1,250,000.00	1,250,000.00	-
Trivium Packaging Finance BV 3.75% 15-08-2026	-	-	(325,000.00)	Kane Bidco Ltd 6.5% 15-02-2027	-	-	(425,000.00)
Trivium Packaging Finance BV 6.625% 15-07-2030	425,000.00	-	-	Kane Bidco Ltd 7.75% 15-07-2031	900,000.00	-	-
Trivium Packaging Finance BV FRN 15-08-2026	-	-	(400,000.00)	Legal & General Group 5.625% MULTI Perp FC2031	250,000.00	-	-
United Group BV 4% 15-11-2027	-	-	(100,000.00)	Market Bidco Finco PLC 8.75% 31-01-2031	150,000.00	-	-
United Group BV 4.625% 15-08-2028	-	175,000.00	-	NatWest Group PLC 5.125% MULTI Perp FC2027	-	375,000.00	-
United Group BV 6.25% 31-01-2032	200,000.00	-	-	NatWest Group PLC 7.500% MULTI Perp FC2032	200,000.00	-	-
United Group BV 6.5% 31-10-2031	275,000.00	100,000.00	-	Pinewood Finco PLC 3.625% 15-11-2027	-	350,000.00	-
United Group BV 6.75% 15-02-2031	575,000.00	150,000.00	-	Quilter PLC 8.625% MULTI 18-04-2033	-	200,000.00	-
Valeo SE 4.5% 11-04-2030	-	400,000.00	-	TalkTalk Telecom Group Ltd 11.75% P-I-K 01-03-2028	-	65,793.00	-
Valeo SE 4.625% 23-03-2032	200,000.00	-	-	TalkTalk Telecom Group Ltd 8.25% P-I-K 01-09-2027	-	111,449.00	-
Valeo SE 5.125% 20-05-2031	400,000.00	-	-	Vodafone Group PLC 4.875% MULTI 03-10-2078	-	-	(125,000.00)
Verisure Holding AB 3.25% 15-02-2027	-	-	(450,000.00)				
Verisure Midholding AB 5.25% 15-02-2029	-	125,000.00	-	USD			
Vivion Investments Sarl 28-02-2029	175,000.00	-	1,312.00	Ahlstrom Holding 3 Oy 4.875% 04-02-2028	200,000.00	-	-
Vivion Investments Sarl 31-08-2028	602,062.00	500,000.00	-	Champions Financing Inc 8.75% 15-02-2029	500,000.00	-	-
Vivion Investments Sarl 5.625% 08-06-2030	575,000.00	-	-	Cloud Software Group Inc 6.5% 31-03-2029	-	125,000.00	-
Vmed O2 UK Financing I PLC 5.625% 15-04-2032	950,000.00	-	-	Credit Suisse Group AG 7.75% 15-02-2029	594,475.00	594,475.00	-
Vodafone Group PLC 2.625% MULTI 27-08-2080	-	-	(200,000.00)	GENMAB A/S/GENMAB FINANCE LL 6.25% 15-12-2032	700,000.00	-	-
Volvo Car AB 4.75% 08-05-2030	-	250,000.00	-	Howden UK Refinance PLC / Ho 7.25% 15-02-2031	400,000.00	-	-
VZ Secured Financing BV 5.25% 15-01-2033	950,000.00	-	-	Midcap Financial Issuer Trus 5.625% 15-01-2030	750,000.00	-	-
VZ Vendor Financing II BV 2.875% 15-01-2029	325,000.00	-	-	PetSmart LLC / PetSmart Fina 10% 15-09-2033	250,000.00	-	-
WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	-	600,000.00	-	PetSmart LLC / PetSmart Fina 7.75% 15-02-2029	-	-	(300,000.00)
WEPA Hygieneprodukte GmbH 4.5% 30-11-2032	425,000.00	-	-	RLGH Finance Bermuda L 6.875% MULTI Perp FC2032	325,000.00	-	-
Worldline SA/France 0.875% 30-06-2027	400,000.00	-	-	Sable International Finance 7.125% 15-10-2032	725,000.00	-	-
Worldline SA/France 4.125% 12-09-2028	300,000.00	-	-	UBS Group AG 3.875% MULTI Perp FC2026	300,000.00	-	-
ZF Europe Finance BV 4.75% 31-01-2029	300,000.00	-	-				
Ziggo Bond Co BV 3.375% 28-02-2030	200,000.00	475,000.00	-	Shares			
Ziggo Bond Co BV 6.125% 15-11-2032	175,000.00	-	-	SEK			
				Intrum	-	2,158.00	2,158.00

Statement of Changes in Investments

Nordea 1 - European High Yield Sustainable Climate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				eircorn Finance DAC 5% 30-04-2031	1,777,000.00	-	-
EUR				Electricite de France 2.625% MULTI Perp FC2027	600,000.00	-	-
Aareal Bank AG 5.625% MULTI 12-12-2034	2,500,000.00	800,000.00	-	Electricite de France 3.375% MULTI Perp FC2030	3,600,000.00	600,000.00	-
ABN AMRO Bank NV 6.875% MULTI Perp FC2031	1,200,000.00	1,200,000.00	-	Electricite de France 5.125% MULTI Perp FC2029	600,000.00	-	-
Aedas Homes Opco SL 4% 15-08-2026	292,000.00	292,000.00	-	Electricite de France 5.625% MULTI Perp FC2032	2,200,000.00	-	-
Alexandrite Monnet UK Holdco 10.5% 15-05-2029	1,172,000.00	-	-	Elior Group SA 5.625% 15-03-2030	729,000.00	-	-
Almaviva-The Italian Innovat 5% 30-10-2030	2,406,000.00	1,422,000.00	-	Energizer Gamma Acquisition 3.5% 30-06-2029	1,082,000.00	500,000.00	-
Almirall SA 2.125% 30-09-2026	259,000.00	259,000.00	-	Eroski S Coop 5.75% 15-05-2031	1,308,000.00	-	-
Amplifon SpA 1.125% 13-02-2027	595,000.00	595,000.00	-	Essendi SA 5.5% 15-11-2031	2,030,000.00	-	-
ams-OSRAM AG 10.5% 30-03-2029	1,881,000.00	-	-	Essendi SA 5.625% 15-05-2032	1,806,000.00	400,000.00	-
Ardagh Metal Packaging Finan 3% 01-09-2029	575,000.00	-	-	Ethias SA 4.75% 07-05-2035	600,000.00	-	-
Aroundtown Finance Sar 5.000% MULTI Perp FC2029	1,653,000.00	-	-	Eurofins Scientific SE 5.750% MULTI Perp FC2032	1,622,000.00	-	-
Aroundtown Finance Sar 5.250% MULTI Perp FC2031	1,812,000.00	-	-	Eurofins Scientific SE 6.750% MULTI Perp FC2028	1,677,000.00	-	-
Aroundtown SA 1.625% MULTI Perp FC2026	3,100,000.00	-	-	Eutelsat SA 1.5% 13-10-2028	3,300,000.00	900,000.00	-
Asmodee Group AB 4.25% 15-12-2031	777,000.00	-	-	Fibercop SpA 4.75% 30-06-2030	500,000.00	-	-
ASR Nederland NV 6.500% MULTI Perp FC2035	1,046,000.00	-	-	Fibercop SpA 5.125% 30-06-2032	5,179,000.00	1,000,000.00	-
Atos SE MULTI 18-12-2029	581,554.00	-	-	Fibercop SpA 7.75% 24-01-2033	1,746,000.00	-	-
Atos SE MULTI 18-12-2030	1,068,495.00	-	-	Flora Food Management BV 6.875% 02-07-2029	3,776,000.00	-	-
Avantor Funding Inc 3.875% 15-07-2028	589,000.00	589,000.00	-	Getlink SE 4.125% 15-04-2030	1,496,000.00	-	-
Avis Budget Finance Plc 7.25% 31-07-2030	947,000.00	947,000.00	-	Grand City Properties 4.750% MULTI Perp FC2031	2,312,000.00	-	-
Ball Corp 4.25% 01-07-2032	1,403,000.00	425,000.00	-	Graphic Packaging Internatio 2.625% 01-02-2029	1,061,000.00	-	-
BCP V Modular Services Finan 4.75% 30-11-2028	2,756,000.00	-	-	Grifols SA 2.25% 15-11-2027	2,078,000.00	-	-
BCP V Modular Services Finan 6.75% 30-11-2029	1,330,000.00	-	-	Grifols SA 3.875% 15-10-2028	2,044,000.00	2,044,000.00	-
Belden Inc 3.375% 15-07-2031	1,838,000.00	700,000.00	-	Grifols SA 7.125% 01-05-2030	1,439,000.00	-	-
Belron UK Finance PLC 4.625% 15-10-2029	2,301,000.00	-	-	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	1,733,000.00	-	-
British Telecommunicati 5.125% MULTI 03-10-2054	2,346,000.00	-	-	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	569,000.00	-	-
CAB SELAS 3.375% 01-02-2028	1,214,000.00	261,000.00	-	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	356,000.00	-	-
Castellum AB 3.125% MULTI Perp FC2026	2,610,000.00	-	-	Hornbach Baumarkt AG 3.25% 25-10-2026	200,000.00	200,000.00	-
Celsa Opco SA 8.25% 15-12-2030	791,000.00	-	-	iliad SA 4.25% 09-01-2032	600,000.00	-	-
Cerba Healthcare SACA 3.5% 31-05-2028	2,757,000.00	1,280,000.00	-	iliad SA 5.375% 02-05-2031	1,500,000.00	-	-
Citycon Oyj 3.625% MULTI Perp FC2026	2,787,000.00	1,158,000.00	-	Infrastrutture Wireless Ital 1.625% 21-10-2028	832,000.00	832,000.00	-
Citycon Treasury BV 1.625% 12-03-2028	1,000,000.00	-	-	Infrastrutture Wireless Ital 3.75% 01-04-2030	3,939,000.00	600,000.00	-
Citycon Treasury BV 5.375% 08-07-2031	2,488,000.00	-	-	Intesa Sanpaolo SpA 6.184% MULTI 20-02-2034	1,470,000.00	525,000.00	-
CPI Property Group SA 4.75% 22-07-2030	10,732,000.00	-	-	IQVIA Inc 2.25% 15-01-2028	1,188,000.00	-	-
Credit Agricole SA 5.875% MULTI Perp FC2035	2,300,000.00	-	-	IQVIA Inc 2.25% 15-03-2029	2,324,000.00	-	-
Cullinan Holdco Scsp 8.5% 15-10-2029	1,250,000.00	-	1,161,895.00	James Hardie International F 3.625% 01-10-2026	349,000.00	349,000.00	-
Deutsche Pfandbriefbank 7.125% MULTI 04-10-2035	2,200,000.00	-	-	Koninklijke KPN NV 4.875% MULTI Perp FC2029	1,927,000.00	-	-
Deutsche Pfandbriefbank AG 4% 27-01-2028	594,000.00	594,000.00	-	Laboratoire Eimer Selas 5% 01-02-2029	200,000.00	200,000.00	-
Dometic Group AB 2% 29-09-2028	1,704,000.00	670,000.00	-	Matterhorn Telecom SA 3.875% 15-10-2030	2,790,000.00	627,000.00	-
Dometic Group AB 5% 11-09-2030	620,000.00	-	-	Matterhorn Telecom SA 4.5% 30-01-2030	1,277,000.00	-	-
Drax Finco PLC 5.875% 15-04-2029	611,000.00	-	-	mBank SA 4.778% MULTI 25-09-2035	1,000,000.00	-	-
EDP SA 1.875% MULTI 14-03-2082	700,000.00	-	-	Mediobanca Banca di Cre 4.250% MULTI 18-09-2035	373,000.00	-	-
EDP SA 4.500% MULTI 27-05-2055	1,800,000.00	-	-	Mehilainen Yhtiot Oy 5.125% 30-06-2032	1,642,000.00	-	-
EDP SA 4.625% MULTI 16-09-2054	300,000.00	-	-	METRO AG 4% 05-03-2030	1,110,000.00	666,000.00	-
				Neinor Homes SA 5.875% 15-02-2030	1,104,000.00	-	-
				Nexture SpA FRN 30-07-2032	1,431,000.00	255,000.00	-
				NGG Finance PLC 2.125% MULTI 05-09-2082	738,000.00	-	-
				Nidda Healthcare Holding Gmb 5.375% 23-10-2030	1,093,000.00	1,093,000.00	-

Statement of Changes in Investments

Nordea 1 - European High Yield Sustainable Climate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
NN Group NV 6.375% MULTI Perp FC2030	679,000.00	-	-	Webuild SpA 5.375% 20-06-2029	798,000.00	-	-
Nomad Foods Bondco PLC 2.5% 24-06-2028	683,000.00	400,000.00	-	Worldline SA/France 0.875% 30-06-2027	1,700,000.00	-	-
Ontex Group NV 5.25% 15-04-2030	811,000.00	-	-	Worldline SA/France 4.125% 12-09-2028	1,700,000.00	100,000.00	-
Opal Bidco SAS 5.5% 31-03-2032	1,294,000.00	-	-	Worldline SA/France 5.25% 27-11-2029	1,700,000.00	-	-
Organon & Co / Organon Forei 2.875% 30-04-2028	2,318,000.00	-	-	Worldline SA/France 5.5% 10-06-2030	1,700,000.00	600,000.00	-
Orsted AS 1.500% MULTI 18-02-3021	1,388,000.00	-	-				
OVH Groupe SA 4.75% 05-02-2031	1,093,000.00	-	-	GBP			
Paysafe Finance PLC / Paysaf 3% 15-06-2029	1,175,000.00	-	-	Orsted AS 2.500% MULTI 18-02-3021	880,000.00	-	-
Perrigo Finance Unlimited Co 5.375% 30-09-2032	1,907,000.00	-	-	Virgin Media O2 Vendor Finan 7.875% 15-03-2032	907,000.00	-	-
Poste Italiane SpA 2.625% MULTI Perp FC2029	1,101,000.00	-	-	Virgin Media Vendor Financin 4.875% 15-07-2028	2,969,000.00	718,000.00	-
Primo Water Holdings Inc / T 3.875% 31-10-2028	877,000.00	-	-	Vmed O2 UK Financing I PLC 4% 31-01-2029	1,492,000.00	110,000.00	-
Rexel SA 2.125% 15-12-2028	685,000.00	100,000.00	-	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	1,280,000.00	-	-
Rexel SA 4% 15-09-2030	1,436,000.00	-	-	Vodafone Group PLC 8.000% MULTI 30-08-2086	5,067,000.00	2,600,000.00	-
Rexel SA 5.25% 15-09-2030	456,000.00	456,000.00	-				
Rossini Sarl 6.75% 31-12-2029	985,000.00	-	-	USD			
Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	9,014,000.00	-	-	SoftBank Group Corp 7.25% 10-07-2032	2,900,000.00	-	-
Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	1,307,000.00	786,000.00	-	SoftBank Group Corp 8.250% MULTI 29-10-2065	2,071,000.00	1,000,000.00	-
Samhallsbyggnadsbolaget I No 2.375% 04-08-2026	594,000.00	594,000.00	-	Trivium Packaging Finance BV 12.25% 15-01-2031	300,000.00	-	-
Samhallsbyggnadsbolaget i Norden AB	642,000.00	642,000.00	-				
Seche Environnement SA 5.870% MULTI Perp FC2031	200,000.00	-	-				
SoftBank Group Corp 5.75% 08-07-2032	2,130,000.00	1,360,000.00	-				
SoftBank Group Corp 5.875% 10-07-2031	9,096,000.00	2,000,000.00	-				
SoftBank Group Corp 6.500% MULTI 29-10-2062	2,036,000.00	-	-				
SPIE SA 3.75% 28-05-2030	100,000.00	100,000.00	-				
Sunrise FinCo I BV 4.625% 15-05-2032	2,568,000.00	-	-				
Sunrise HoldCo IV BV 3.875% 15-06-2029	1,093,000.00	-	-				
TDC Net A/S 4.625% 22-10-2033	350,000.00	-	-				
Techem Verwaltungsgesellscha 4.625% 15-07-2032	2,083,000.00	-	-				
Telecom Italia Finance SA 7.75% 24-01-2033	2,101,000.00	575,000.00	-				
Telecom Italia SpA/Milano 5.25% 17-03-2055	1,700,000.00	1,700,000.00	-				
Telecom Italia SpA/Milano 6.875% 15-02-2028	2,896,000.00	300,000.00	-				
Telecom Italia SpA/Milano 7.875% 31-07-2028	1,781,000.00	-	-				
Telefonica Europe BV 2.376% MULTI Perp FC2029	3,800,000.00	-	-				
Telefonica Europe BV 3.875% MULTI Perp FC2026	1,000,000.00	1,000,000.00	-				
Telefonica Europe BV 5.752% MULTI Perp FC2032	3,300,000.00	-	-				
Telefonica Europe BV 6.750% MULTI Perp FC2031	2,500,000.00	-	-				
Teva Pharmaceutical Finance 4.125% 01-06-2031	762,000.00	762,000.00	-				
Teva Pharmaceutical Finance 4.375% 09-05-2030	3,851,000.00	3,851,000.00	-				
United Group BV 3.625% 15-02-2028	692,000.00	318,000.00	-				
United Group BV 6.5% 31-10-2031	2,147,000.00	328,000.00	-				
UPCB Finance VII Ltd 3.625% 15-06-2029	1,296,000.00	-	-				
Veolia Environnement S 2.500% MULTI Perp FC2029	700,000.00	-	-				
Vodafone Group PLC 4.125% MULTI 12-09-2055	3,000,000.00	-	-				

Statement of Changes in Investments

European High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
EUR							
Aareal Bank AG 0.75% 18-04-2028	-	2,400,000.00	-	Banque Federative du Cr 4.000% MULTI 15-01-2035	7,400,000.00	-	-
Aareal Bank AG 5.625% MULTI 12-12-2034	2,000,000.00	-	-	BAWAG Group AG 5.125% MULTI Perp FC2025	-	3,400,000.00	-
Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	9,800,000.00	-	-	BAWAG Group AG 6.750% MULTI 24-02-2034	-	7,500,000.00	-
Abertis Infraestructur 4.746% MULTI Perp FC2030	6,200,000.00	6,200,000.00	-	Belden Inc 3.375% 15-07-2027	100,000.00	792,000.00	-
Abertis Infraestructur 4.870% MULTI Perp FC2029	4,600,000.00	15,100,000.00	-	Belden Inc 3.875% 15-03-2028	386,000.00	5,082,000.00	-
ABN AMRO Bank NV 5.750% MULTI Perp FC2033	8,900,000.00	8,900,000.00	-	Boels Topholding BV 5.75% 15-05-2030	8,144,000.00	-	-
ABN AMRO Bank NV 6.875% MULTI Perp FC2031	13,600,000.00	-	-	Boots Group Finco LP 5.375% 31-08-2032	4,301,000.00	-	-
Achmea BV 4.625% MULTI Perp FC2029	1,052,000.00	7,855,000.00	-	BPCE SA 2.125% MULTI 13-10-2046	-	7,800,000.00	-
Achmea BV 6.125% MULTI Perp FC2035	3,889,000.00	3,889,000.00	-	Bubbles Bidco SPA 6.5% 30-09-2031	8,272,000.00	-	-
Aegis Lux 1a Sarl 29-10-2031	24,593,794.00	-	-	Bubbles Bidco SPA FRN 30-09-2031	7,934,000.00	1,223,000.00	-
Albion Financing 1 SARL / Ag 5.375% 21-05-2030	4,606,000.00	-	-	CAB SELAS 3.375% 01-02-2028	6,999,000.00	-	-
Alexandrite Lake Lux Holding 6.75% 30-07-2030	12,631,000.00	-	-	Castellum Helsinki Finance H 0.875% 17-09-2029	-	8,285,000.00	-
Alstria Office AG 5.5% 20-03-2031	15,100,000.00	300,000.00	-	CECONOMY AG 6.25% 15-07-2029	-	9,844,000.00	-
Altice Financing SA 3% 15-01-2028	15,090,000.00	2,919,000.00	-	Celsa Opco SA 8.25% 15-12-2030	12,392,000.00	-	-
Altice Financing SA 4.25% 15-08-2029	100,000.00	100,000.00	-	Cerba Healthcare SACA 3.5% 31-05-2028	19,748,000.00	9,342,000.00	-
Altice Finco SA 4.75% 15-01-2028	100,000.00	347,000.00	-	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	4,830,000.00	14,314,000.00	-
Altice France Holding SA	-	-	3,423.00	Cheplapharm Arzneimittel Gmb 7.125% 15-06-2031	25,253,000.00	-	-
Altice France Holding SA 15-02-2028	-	-	(1,500,000.00)	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	6,016,000.00	300,000.00	-
Altice France Holding SA 15-05-2027	-	-	(2,007,000.00)	Chrome Holdco SAS 5% 31-05-2029	416,000.00	-	-
Altice France SA 15-01-2028	-	-	(11,460,000.00)	Citycon Oyj 3.625% MULTI Perp FC2026	5,687,000.00	-	-
Altice France SA 15-07-2029	-	-	(3,566,000.00)	Citycon Oyj 7.875% MULTI Perp FC2029	3,997,000.00	100,000.00	-
Altice France SA 4.75% 15-10-2030	-	-	8,825,346.00	Citycon Treasury BV 5% 11-03-2030	837,000.00	10,731,000.00	-
Altice France SA 5.375% 15-04-2032	-	-	2,746,176.00	Citycon Treasury BV 5.375% 08-07-2031	24,624,000.00	-	-
ams-OSRAM AG 10.5% 30-03-2029	8,992,000.00	11,340,000.00	11,340,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	800,000.00	2,900,000.00	-
Ardagh Metal Packaging Finan 2% 01-09-2028	11,780,000.00	-	-	CPI Property Group SA 1.5% 27-01-2031	24,611,000.00	3,368,000.00	-
Ardagh Metal Packaging Finan 3% 01-09-2029	7,791,000.00	7,791,000.00	-	CPI Property Group SA 3.750% MULTI Perp FC2028	6,134,000.00	1,682,000.00	-
Aroundtown Finance Sar 5.250% MULTI Perp FC2031	10,677,000.00	-	-	CPI Property Group SA 4.75% 22-07-2030	5,491,000.00	-	-
Asmodee Group AB 5.75% 15-12-2029	-	2,639,000.00	-	CPI Property Group SA 6% 27-01-2032	-	5,022,000.00	-
Asmodee Group AB FRN 15-12-2029	-	6,847,000.00	-	Credit Agricole SA 5.875% MULTI Perp FC2035	18,900,000.00	12,900,000.00	-
ASN Bank NV 7.000% MULTI Perp FC2027	-	12,500,000.00	-	Crelan SA 5.375% MULTI 30-04-2035	-	7,500,000.00	-
ASR Nederland NV 4.625% MULTI Perp FC2027	-	9,112,000.00	-	Crown European Holdings SACA 3.75% 30-09-2031	4,000,000.00	-	-
ASR Nederland NV 6.500% MULTI Perp FC2035	5,892,000.00	-	-	Crown European Holdings SACA 4.75% 15-03-2029	9,588,000.00	-	-
Athora Netherlands NV 6.750% MULTI Perp FC2031	400,000.00	3,934,000.00	-	Cullinan Holdco Scsp 4.625% 15-10-2029	14,934,000.00	4,374,000.00	(25,835,000.00)
Atos SE MULTI 18-12-2030	8,471,864.00	100,000.00	-	Cullinan Holdco Scsp 8.5% 15-10-2029	-	-	23,823,462.00
AXA SA 5.750% MULTI Perp FC2030	6,816,000.00	6,816,000.00	-	Currenta Group Holdings Sarl 5.5% 15-05-2030	4,983,000.00	-	-
B2 Impact ASA 25/30 FRN EUR FLOOR C	12,498,000.00	-	-	Deutsche Bank AG 7.125% MULTI Perp FC2030	5,600,000.00	5,600,000.00	-
Ball Corp 4.25% 01-07-2032	11,000,000.00	-	-	Deutsche Pfandbriefbank 2.875% MULTI 28-06-2027	-	1,100,000.00	-
Banca Monte dei Paschi 5.375% MULTI 18-01-2028	-	6,443,000.00	-	Deutsche Pfandbriefbank 7.125% MULTI 04-10-2035	17,000,000.00	100,000.00	-
Banco de Credito Social 1.750% MULTI 09-03-2028	-	9,800,000.00	-	Deutsche Pfandbriefbank AG 4% 27-01-2028	-	9,848,000.00	-
Banco de Credito Social 5.250% MULTI 27-11-2031	-	9,100,000.00	-	DL Invest Group PM SA 6.625% 15-07-2030	28,421,000.00	827,000.00	-
Banco de Sabadell SA 6.500% MULTI Perp FC2031	5,200,000.00	5,200,000.00	-	Dolcetto Holdco SpA 5.625% 14-07-2032	17,676,000.00	-	-
Bankinter SA 4.125% MULTI 08-08-2035	8,000,000.00	8,000,000.00	-	doValue SpA 7% 28-02-2030	13,109,000.00	11,608,000.00	-

Statement of Changes in Investments

European High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Dynamo Newco II GmbH 6.25% 15-10-2031	8,564,000.00	-	-	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	7,200,000.00	11,424,000.00	-
Eastern European Electric Co 6.5% 15-05-2030	6,625,000.00	6,625,000.00	-	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	500,000.00	-	-
Electricite de France 2.625% MULTI Perp FC2027	21,000,000.00	8,200,000.00	-	Heimstaden Bostad Treasury B 1.625% 13-10-2031	2,607,000.00	16,203,000.00	-
Electricite de France 3.375% MULTI Perp FC2030	23,600,000.00	14,200,000.00	-	Iliad Holding SAS 5.375% 15-04-2030	4,523,000.00	-	-
Electricite de France 5.625% MULTI Perp FC2032	1,600,000.00	1,200,000.00	-	Iliad Holding SAS 6.875% 15-04-2031	12,545,000.00	214,000.00	-
Encore Issuances SA FRN 14-08-2026	743,816.85	-	-	iliad SA 4.25% 09-01-2032	14,300,000.00	100,000.00	-
Energio - Pro as 8% 27-05-2030	5,311,000.00	5,311,000.00	-	IMA Industria Macchine Autom FRN 15-04-2029	923,000.00	11,585,000.00	-
Ephios Subco 3 Sarl 7.875% 31-01-2031	-	3,727,000.00	-	INEOS Quattro Finance 2 Plc 6.75% 15-04-2030	10,005,000.00	-	-
Eroski S Coop 10.625% 30-04-2029	7,673,000.00	-	(24,464,000.00)	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	3,428,000.00	3,428,000.00	-
Eroski S Coop 5.75% 15-05-2031	23,708,000.00	-	-	INEOS Styrolution Ludwigshaf 2.25% 16-01-2027	21,559,000.00	21,559,000.00	-
Erste Group Bank AG 6.375% MULTI Perp FC2032	19,800,000.00	13,000,000.00	-	Intrum AB 15-07-2026	-	-	(205,000.00)
Essendi SA 5.5% 15-11-2031	2,643,000.00	-	-	Intrum AB 15-09-2027	-	-	(2,870,000.00)
Ethias SA 4.75% 07-05-2035	3,300,000.00	400,000.00	-	Intrum Investments And Finan 7.75% 11-09-2027	3,000,000.00	-	504,795.00
Eurobank SA 4.000% MULTI 24-09-2030	-	2,455,000.00	-	Intrum Investments And Finan 7.75% 11-09-2028	3,000,000.00	-	630,992.00
Eurobank SA 4.875% MULTI 30-04-2031	185,000.00	9,653,000.00	-	Intrum Investments And Finan 8.5% 11-09-2029	3,000,000.00	-	630,992.00
Eurofins Scientific SE 5.750% MULTI Perp FC2032	5,168,000.00	5,168,000.00	-	Intrum Investments And Finan 8.5% 11-09-2030	-	-	757,190.00
Eutelsat SA 1.5% 13-10-2028	3,000,000.00	14,000,000.00	-	Irca SpA FRN 15-12-2029	-	6,446,000.00	-
Eutelsat SA 2.25% 13-07-2027	3,500,000.00	3,500,000.00	-	Itelyum Regeneration Spa 5.75% 15-04-2030	13,076,000.00	100,000.00	-
Eutelsat SA 9.75% 13-04-2029	3,062,000.00	3,062,000.00	-	Jyske Bank A/S 5.125% MULTI 01-05-2035	5,580,000.00	-	-
Fedrigoni SpA 6.125% 15-06-2031	14,278,000.00	1,897,000.00	-	Jyske Bank A/S 7.000% MULTI Perp FC2030	-	1,190,000.00	-
Fiber Midco Spa 10% P-I-K 15-06-2029	125,000.00	-	(10,469,000.00)	KBC Group NV 6.000% MULTI Perp FC2030	9,800,000.00	3,400,000.00	-
Fiber Midco Spa 15-06-2029	3,233,000.00	3,198,000.00	10,469,000.00	Kleopatra Finco Sarl 01-03-2026	9,709,000.00	-	-
Fibercop SpA 1.625% 18-01-2029	-	4,306,000.00	-	Kleopatra Finco Sarl 01-09-2029	43,306.00	-	4,872,000.00
Fibercop SpA 5.125% 30-06-2032	5,327,000.00	5,327,000.00	-	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	627,000.00	-	(4,872,000.00)
Fibercop SpA 7.875% 31-07-2028	8,155,000.00	14,155,000.00	-	Koninklijke FrieslandC 4.850% MULTI Perp FC2029	11,817,000.00	-	-
Flora Food Management BV 6.875% 02-07-2029	7,810,000.00	-	-	La Financiere Atalian 30-06-2028	1,628,371.00	-	(20,896,739.00)
Food Service Project SA 5.5% 21-01-2027	500,000.00	9,887,000.00	-	La Financiere Atalian SAS 30-06-2028	3,355,822.00	-	20,896,739.00
Forvia SE 5.375% 15-03-2031	9,926,000.00	9,926,000.00	-	Laboratoire Eimer Selas 5% 01-02-2029	4,488,000.00	4,488,000.00	-
Forvia SE 5.625% 15-06-2030	5,960,000.00	5,960,000.00	-	Luna 1.5 Sarl 10.5% P-I-K 01-07-2032	12,809,000.00	-	-
Grand City Properties 1.500% MULTI Perp FC2026	4,300,000.00	100,000.00	(5,900,000.00)	Luna 2 SSARL 5.5% 01-07-2032	19,902,000.00	-	-
Grand City Properties 4.750% MULTI Perp FC2031	18,553,000.00	-	-	Lune Holdings Sarl 5.625% 15-11-2028	10,887,000.00	-	-
Grand City Properties 6.125% MULTI Perp FC2030	3,600,000.00	-	(10,848,000.00)	Mangrove Luxco III Sarl FRN 15-07-2029	-	8,653,000.00	-
Graphic Packaging Internatio 2.625% 01-02-2029	-	5,420,000.00	-	mBank SA 3.771% MULTI 03-03-2032	3,000,000.00	-	-
Green Bidco SA 10.25% 15-07-2028	4,062,000.00	-	-	mBank SA 4.034% MULTI 27-09-2030	1,800,000.00	-	-
Grifols SA 2.25% 15-11-2027	-	2,881,000.00	-	Mehiläinen Yhtiöt Oy 5.125% 30-06-2032	6,087,000.00	6,087,000.00	-
Grifols SA 3.875% 15-10-2028	6,390,000.00	481,000.00	-	Miller Homes Group Finco PLC FRN 15-10-2030	10,195,000.00	105,000.00	-
Grifols SA 7.125% 01-05-2030	19,268,000.00	6,437,000.00	-	MLP Group SA 6.125% 15-10-2029	-	2,576,000.00	-
Gruppo San Donato SPA 6.5% 31-10-2031	19,053,000.00	-	-	Mobico Group PLC 4.875% 26-09-2031	3,000,000.00	-	-
Hamburg Commercial Bank AG 4.75% 02-05-2029	-	13,020,000.00	-	Monitchem HoldCo 3 SA 8.75% 01-05-2028	4,753,000.00	100,000.00	-
Heimstaden AB 4.25% 09-03-2026	4,500,000.00	-	(2,000,000.00)	Motion Finco Sarl 7.375% 15-06-2030	2,162,000.00	-	-
Heimstaden AB 7.361% 24-01-2031	16,832,000.00	-	-	Nexans SA 4.125% 29-05-2029	-	10,100,000.00	-
Heimstaden AB 8.375% 29-01-2030	21,260,000.00	15,250,000.00	-	Nexture SpA FRN 30-07-2032	11,701,000.00	200,000.00	-
Heimstaden Bostad AB 2.625% MULTI Perp FC2027	8,737,000.00	270,000.00	-				
Heimstaden Bostad AB 3.000% MULTI Perp FC2027	6,226,000.00	-	-				

Statement of Changes in Investments

European High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Nidda Healthcare Holding Gmb 5.375% 23-10-2030	11,735,000.00	11,735,000.00	-	Telecom Italia SpA/Milano 2.75% 15-04-2025	6,400,000.00	-	(18,466,000.00)
NN Group NV 6.375% MULTI Perp FC2030	10,037,000.00	4,720,000.00	-	Telecom Italia SpA/Milano 7.875% 31-07-2028	11,204,000.00	11,204,000.00	-
Novo Banco SA 9.875% MULTI 01-12-2033	-	8,400,000.00	-	Telefonica Europe BV 2.376% MULTI Perp FC2029	-	5,400,000.00	-
Ontex Group NV 5.25% 15-04-2030	4,400,000.00	4,400,000.00	-	Telefonica Europe BV 6.750% MULTI Perp FC2031	300,000.00	100,000.00	-
Opal Bidco SAS 5.5% 31-03-2032	20,540,000.00	-	-	Tereos Finance Groupe I SA 5.75% 30-04-2031	10,049,000.00	10,049,000.00	-
Permanent TSB Group Ho 13.250% MULTI Perp FC2027	2,679,000.00	3,473,000.00	-	Teva Pharmaceutical Finance 4.375% 09-05-2030	18,037,000.00	498,000.00	-
Phoenix PIB Dutch Finance BV 4.875% 10-07-2029	-	3,000,000.00	-	Teva Pharmaceutical Finance 7.375% 15-09-2029	-	-	(1,099,000.00)
Piraeus Bank SA 4.625% MULTI 17-07-2029	-	2,286,000.00	-	Trivium Packaging Finance BV 6.625% 15-07-2030	7,098,000.00	-	-
PRA Group Europe Holding II 6.25% 30-09-2032	5,000,000.00	-	-	TUI Cruises GmbH 6.25% 15-04-2029	-	698,000.00	-
ProGroup AG 5.125% 15-04-2029	2,886,000.00	2,886,000.00	-	Unicaja Banco SA 4.875% MULTI Perp FC2026	-	9,400,000.00	-
Progroup AG 5.375% 15-04-2031	3,512,000.00	16,010,000.00	-	UniCredit SpA 5.375% MULTI 16-04-2034	-	6,313,000.00	-
Prysmian SpA 5.250% MULTI Perp FC2030	4,201,000.00	4,201,000.00	-	United Group BV 3.625% 15-02-2028	7,007,000.00	12,770,000.00	-
Q-Park Holding I BV 5.125% 15-02-2030	854,000.00	3,539,000.00	-	United Group BV 6.5% 31-10-2031	11,339,000.00	3,954,000.00	-
Rakuten Group Inc 4.250% MULTI Perp FC2027	8,557,000.00	4,345,000.00	-	Verisure Holding AB 3.25% 15-02-2027	23,983,000.00	304,000.00	(34,703,000.00)
RAY Financing LLC 6.5% 15-07-2031	1,654,000.00	4,239,000.00	-	Verisure Holding AB 5.5% 15-05-2030	-	16,552,000.00	-
Rekeep SpA 9% 15-09-2029	10,699,000.00	-	-	Versuni Group BV 3.125% 15-06-2028	4,005,000.00	5,005,000.00	-
Rexel SA 2.125% 15-12-2028	3,782,000.00	8,598,000.00	-	Via Celere Desarrollos Inmob 4.875% 15-04-2031	12,390,000.00	-	-
Rexel SA 4% 15-09-2030	13,290,000.00	-	-	VZ Vendor Financing II BV 2.875% 15-01-2029	14,749,000.00	-	-
Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	35,962,000.00	-	-	WMG Acquisition Corp 2.75% 15-07-2028	137,000.00	8,632,000.00	-
Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	13,603,000.00	9,724,000.00	-	Worldline SA/France 0.875% 30-06-2027	7,200,000.00	-	-
Samhallsbyggnadsbolaget I No 2.375% 04-08-2026	-	3,100,000.00	-	Worldline SA/France 4.125% 12-09-2028	10,100,000.00	-	-
Samhallsbyggnadsbolaget i Norden AB	4,453,000.00	7,402,000.00	-	Worldline SA/France 5.25% 27-11-2029	9,400,000.00	-	-
Sammontana Italia SpA FRN 15-10-2031	5,733,000.00	5,733,000.00	-	Worldline SA/France 5.5% 10-06-2030	5,400,000.00	100,000.00	-
Seche Environnement SA 5.870% MULTI Perp FC2031	3,700,000.00	-	-	X3G Mergeco SpA 7% 15-05-2030	23,602,000.00	-	-
SGL Group ApS 23/28 FRN EUR FLOOR C	-	730,962.00	-	Zegona Finance PLC 6.75% 15-07-2029	238,000.00	-	(292,027.00)
SGL Group ApS 24/30 FRN EUR FLOOR C	3,828,000.00	-	-	ZF Europe Finance BV 7% 12-06-2030	20,000,000.00	20,000,000.00	-
SGL Group ApS 25/31 FRN EUR FLOOR C	8,125,000.00	2,567,000.00	-	Ziggo BV 2.875% 15-01-2030	18,119,000.00	100,000.00	-
Sigma Holdco BV 5.75% 15-05-2026	-	-	(2,100,000.00)				
SoftBank Group Corp 3.125% 19-09-2025	4,524,000.00	136,000.00	(16,476,000.00)				
SoftBank Group Corp 3.375% 06-07-2029	-	9,066,000.00	-	GBP			
SoftBank Group Corp 4% 19-09-2029	-	11,338,000.00	-	Arqiva Broadcast Finance PLC 8.625% 01-07-2030	3,847,000.00	-	-
SoftBank Group Corp 5.375% 08-01-2029	7,608,000.00	11,985,000.00	-	B&M European Value Retail SA 4% 15-11-2028	8,798,000.00	2,500,000.00	-
SoftBank Group Corp 5.75% 08-07-2032	6,233,000.00	6,976,000.00	-	B&M European Value Retail SA 6.5% 27-11-2031	2,000,000.00	-	-
SoftBank Group Corp 5.875% 10-07-2031	38,657,000.00	9,797,000.00	-	B&M European Value Retail SA 8.125% 15-11-2030	2,420,000.00	2,000,000.00	-
SoftBank Group Corp 6.500% MULTI 29-10-2062	22,299,000.00	-	-	Bellis Acquisition Co PLC 8.125% 14-05-2030	6,432,000.00	2,500,000.00	-
Sudzucker Internationa 5.950% MULTI Perp FC2030	23,100,000.00	6,900,000.00	-	Bellis Finco PLC 4% 16-02-2027	2,700,000.00	4,250,000.00	(2,473,000.00)
Summer BC Holdco B SARL 5.75% 31-10-2026	-	-	(5,987,000.00)	Direct Line Insurance 4.750% MULTI Perp FC2027	600,000.00	11,848,000.00	-
Summer BC Holdco B SARL 5.875% 15-02-2030	6,993,000.00	-	-	Edge Finco PLC 8.125% 15-08-2031	-	9,027,000.00	-
Summer BC Holdco B SARL FRN 15-02-2030	17,150,000.00	5,673,000.00	-	Future PLC 6.75% 10-07-2030	24,850,000.00	-	-
Summer BidCo BV 10% P-I-K 15-02-2029	2,674,018.00	-	-	Iceland Bondco PLC 4.375% 15-05-2028	4,648,000.00	-	-
Techem 4,153,000.00	498,000.00	(19,605,000.00)		Intesa Sanpaolo SpA 5.148% 10-06-2030	-	8,315,000.00	-
Verwaltungsgesellscha 5.375% 15-07-2029	-	-		Miller Homes Group Finco PLC 7% 15-05-2029	8,448,000.00	948,000.00	-
Telecom Italia SpA/Milano 1.625% 18-01-2029	-	7,000,000.00	-	Nationwide Building So 7.875% MULTI Perp FC2031	5,031,000.00	-	-
				Nationwide Building Society MULTI Perpetual	27,856.00	-	-

Statement of Changes in Investments

European High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Pinnacle Bidco PLC 10% 11-10-2028	192,000.00	6,675,000.00	-
TalkTalk Telecom Group Ltd 29-02-2028	-	-	5,123,397.00
Virgin Media O2 Vendor Finan 7.875% 15-03-2032	-	5,500,000.00	-
Virgin Media Secured Finance 4.25% 15-01-2030	28,429,000.00	-	-
Virgin Media Secured Finance 5.25% 15-05-2029	3,267,000.00	-	-
Virgin Media Vendor Financin 4.875% 15-07-2028	12,131,000.00	701,000.00	-
Vmed O2 UK Financing I PLC 4% 31-01-2029	6,065,000.00	4,057,000.00	-
Voyage Care BondCo PLC 5.875% 15-02-2027	400,000.00	4,565,000.00	(7,262,000.00)
NOK			
Grieg Seafoo ASA 25/PERP ADJ FLOOR C SUB	58,600,000.00	58,600,000.00	-
USD			
Altice France Lux 3 / Altice 10% 15-01-2033	-	-	818,674.00
Aragvi Finance International 11.125% 20-11-2029	4,991,000.00	-	-
Dresdner Funding Trust I 8.151% 30-06-2031	11,145,000.00	-	-
Fibercop SpA 6.375% 15-11-2033	2,712,000.00	14,086,000.00	-
Forvia SE 6.75% 15-09-2033	26,038,000.00	-	-
Forvia SE 8% 15-06-2030	3,370,000.00	3,370,000.00	-
Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	3,024,000.00	9,251,000.00	-
Kernel Holding SA 6.75% 27-10-2027	10,520,000.00	-	-
RLGH Finance Bermuda Ltd 6.75% 02-07-2035	11,837,000.00	-	-
RLGH Finance Bermuda Ltd 8.25% 17-07-2031	3,600,000.00	-	-
SCOR SE 5.250% MULTI Perp FC2029	800,000.00	8,600,000.00	-
SoftBank Group Corp 6.875% MULTI Perp FC2027	6,493,000.00	6,493,000.00	-
SoftBank Group Corp 7.25% 10-07-2032	15,008,000.00	-	-
SoftBank Group Corp 8.250% MULTI 29-10-2065	12,033,000.00	-	-
Summer BC Bidco B LLC 5.5% 31-10-2026	-	-	(5,688,000.00)
Telecom Italia Capital SA 6.375% 15-11-2033	-	6,146,000.00	-
Trivium Packaging Finance BV 12.25% 15-01-2031	8,823,000.00	-	-
ZF North America Capital Inc 7.5% 24-03-2031	30,012,000.00	-	-
Shares			
EUR			
Altice Luxco 3	113,700.00	-	-
SEK			
Intrum	-	12,645.00	12,645.00

Statement of Changes in Investments

Nordea 1 - European Short-term Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Belfius Bank SA FRN 09-06-2028	1,100,000.00	-	-
EUR				Belfius Bank SA FRN 13-09-2027	1,500,000.00	-	-
Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	800,000.00	-	-	BMW Finance NV FRN 15-07-2027	800,000.00	-	-
ABN AMRO Bank NV 3.875% 21-12-2026	200,000.00	-	-	BMW Finance NV FRN 19-02-2026	600,000.00	-	-
ABN AMRO Bank NV FRN 15-01-2027	1,200,000.00	100,000.00	-	BMW US Capital LLC 1% 20-04-2027	217,000.00	-	-
ABN AMRO Bank NV FRN 21-01-2028	2,300,000.00	-	-	BNP Paribas SA 0.250% MULTI 13-04-2027	500,000.00	-	-
ABN AMRO Bank NV FRN 25-02-2027	400,000.00	-	-	Booking Holdings Inc 1.8% 03-03-2027	500,000.00	-	-
ABN AMRO Bank NV FRN 28-02-2029	1,500,000.00	-	-	Booking Holdings Inc 4% 15-11-2026	232,000.00	-	-
American Tower Corp 0.45% 15-01-2027	435,000.00	-	-	BPCE SA FRN 06-03-2026	1,300,000.00	-	-
American Tower Corp 1.95% 22-05-2026	716,000.00	-	-	BPCE SA FRN 08-03-2027	400,000.00	-	-
American Tower Corp 4.125% 16-05-2027	278,000.00	-	-	British Telecommunications P 1.5% 23-06-2027	1,783,000.00	-	-
AP Moller - Maersk A/S 1.75% 16-03-2026	200,000.00	-	-	CA Auto Bank SPA/Ireland FRN 18-07-2027	522,000.00	-	-
Aroundtown SA 0.000000% 16-07-2026	200,000.00	-	-	CA Auto Bank SPA/Ireland FRN 26-01-2026	1,023,000.00	-	-
Aroundtown SA 0.375% 15-04-2027	400,000.00	-	-	CaixaBank SA FRN 19-09-2028	1,900,000.00	-	-
Aroundtown SA FRN 18-12-2027	1,000,000.00	-	-	Canadian Imperial Bank of Co FRN 17-07-2026	652,000.00	-	-
ASML Holding NV 1.375% 07-07-2026	200,000.00	-	-	Carlsberg Breweries A/S FRN 28-02-2027	1,110,000.00	-	-
ASTM SpA 1% 25-11-2026	690,000.00	-	-	Carrefour Banque SA 4.079% 05-05-2027	300,000.00	-	-
AT&T Inc 1.8% 05-09-2026	290,000.00	-	-	Carrefour SA 1.875% 30-10-2026	600,000.00	-	-
AT&T Inc FRN 16-09-2027	2,904,000.00	-	-	Cellnex Finance Co SA 0.75% 15-11-2026	500,000.00	-	-
Autostrade per l'Italia SpA 1.75% 26-06-2026	200,000.00	-	-	Cellnex Finance Co SA 2.25% 12-04-2026	300,000.00	-	-
Ayvens Bank NV 0.25% 23-02-2026	545,000.00	-	-	CETIN Group NV 3.125% 14-04-2027	1,023,000.00	-	-
Ayvens SA 3.875% 22-02-2027	200,000.00	-	-	Cie de Saint-Gobain SA 1.375% 14-06-2027	200,000.00	-	-
Ayvens SA FRN 19-11-2027	1,400,000.00	-	-	Citigroup Inc FRN 14-05-2028	1,745,000.00	-	-
Banco Bilbao Vizcaya Argenta FRN 07-06-2027	600,000.00	-	-	Coca-Cola Co/The 1.125% 09-03-2027	200,000.00	-	-
Banco Bilbao Vizcaya Argenta FRN 26-11-2025	1,100,000.00	200,000.00	(900,000.00)	Coca-Cola Co/The 1.875% 22-09-2026	100,000.00	-	-
Banco BPM SpA 4.625% 29-11-2027	500,000.00	-	-	Coca-Cola Europacific Partne FRN 03-06-2027	262,000.00	-	-
Banco de Sabadell SA 1.125% MULTI 11-03-2027	200,000.00	-	-	Commerzbank AG 4% 23-03-2026	439,000.00	-	-
Banco Santander SA FRN 29-01-2026	700,000.00	-	-	Commerzbank AG FRN 03-03-2028	600,000.00	-	-
Bank of America Corp FRN 28-01-2028	2,157,000.00	-	-	Commerzbank AG FRN 12-03-2027	1,300,000.00	-	-
Bank of America Corp FRN 30-10-2029	1,000,000.00	-	-	Cooperatieve Rabobank UA FRN 03-11-2026	2,400,000.00	-	-
Bank of Cyprus Pcl 2.500% MULTI 24-06-2027	1,985,000.00	-	-	Cooperatieve Rabobank UA FRN 16-07-2028	2,500,000.00	-	-
Bank of Ireland Group P 0.375% MULTI 10-05-2027	206,000.00	-	-	Credit Agricole SA 3.375% 28-07-2027	200,000.00	-	-
Bank of Nova Scotia/The FRN 12-12-2025	1,300,000.00	500,000.00	(800,000.00)	Daimler Truck International 3.875% 19-06-2026	300,000.00	-	-
Bank of Nova Scotia/The FRN 17-06-2026	435,000.00	-	-	Daimler Truck International FRN 27-05-2027	600,000.00	-	-
Banque Federative du Credit 2.375% 24-03-2026	200,000.00	-	-	Danfoss Finance I BV 0.125% 28-04-2026	232,000.00	-	-
Banque Federative du Credit 2.625% 31-03-2027	1,100,000.00	-	-	Danone SA FRN 08-09-2027	300,000.00	-	-
Banque Federative du Credit FRN 05-03-2027	500,000.00	-	-	Danske Bank A/S FRN 01-10-2028	750,000.00	-	-
Banque Federative du Credit FRN 12-01-2026	400,000.00	400,000.00	-	Danske Bank A/S FRN 02-10-2027	1,955,000.00	-	-
Banque Federative du Credit FRN 12-09-2026	1,100,000.00	1,100,000.00	-	Danske Bank A/S FRN 10-04-2027	1,871,000.00	-	-
Banque Federative du Credit FRN 19-09-2028	1,300,000.00	-	1,500,000.00	Danske Bank A/S FRN 10-04-2029	890,000.00	-	-
Banque Federative du Credit FRN 28-02-2028	800,000.00	-	-	Deutsche Bank AG FRN 15-01-2026	1,100,000.00	-	-
Barclays PLC FRN 08-05-2028	1,753,000.00	-	-	Deutsche Lufthansa AG 3% 29-05-2026	700,000.00	-	-
Barclays PLC FRN 31-10-2029	800,000.00	-	-	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	200,000.00	-	-
Bayer AG FRN 14-08-2027	700,000.00	-	-	Deutsche Pfandbriefbank AG 3% 25-01-2027	102,000.00	-	-
Bayer Capital Corp BV 1.5% 26-06-2026	800,000.00	-	-				
Belfius Bank SA 3.125% 11-05-2026	300,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - European Short-term Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Diageo Finance PLC FRN 20-06-2026	827,000.00	-	-	mBank SA 8.375% MULTI 11-09-2027	2,700,000.00	-	-
DNB Bank ASA 3.625% MULTI 16-02-2027	221,000.00	-	-	Medtronic Global Holdings SC 1.125% 07-03-2027	200,000.00	-	-
DNB Bank ASA FRN 08-08-2029	300,000.00	-	-	Mercedes-Benz International FRN 09-04-2026	500,000.00	-	-
DSV Finance BV 2.875% 06-11-2026	557,000.00	-	-	Mercedes-Benz International FRN 11-06-2027	700,000.00	-	-
DSV Finance BV FRN 06-11-2026	592,000.00	-	-	Mercedes-Benz International FRN 19-08-2027	200,000.00	-	-
DXC Capital Funding DAC 0.45% 15-09-2027	200,000.00	-	-	Metropolitan Life Global Fun FRN 21-05-2027	740,000.00	-	-
DZ Bank AG Deutsche Zentral- FRN 05-04-2026	700,000.00	-	-	Morgan Stanley FRN 04-05-2029	2,097,000.00	-	-
EDP SA 1.625% 15-04-2027	400,000.00	-	-	Morgan Stanley FRN 05-04-2028	332,000.00	-	-
Electricite de France SA 3.875% 12-01-2027	200,000.00	-	-	Morgan Stanley FRN 19-03-2027	2,097,000.00	1,097,000.00	-
Electricite de France SA FRN 28-11-2027	1,000,000.00	-	-	Nationwide Building Society 2% 28-04-2027	232,000.00	-	-
Enel Finance International N 0.25% 28-05-2026	296,000.00	-	-	Nationwide Building Society 4.5% 01-11-2026	100,000.00	-	-
Enel Finance International N MULTI 17-06-2027	614,000.00	-	-	Nationwide Building Society FRN 02-05-2027	805,000.00	-	-
Engie SA 3.625% 06-12-2026	200,000.00	-	-	Nationwide Building Society FRN 09-05-2027	435,000.00	-	-
Fidelity National Informatio 1.5% 21-05-2027	762,000.00	-	-	Nationwide Building Society FRN 27-01-2029	1,863,000.00	-	-
Fiserv Inc 1.125% 01-07-2027	1,000,000.00	-	-	NatWest Markets PLC 0.125% 12-11-2025	224,000.00	224,000.00	-
Ford Motor Credit Co LLC 2.386% 17-02-2026	688,000.00	-	-	NatWest Markets PLC FRN 09-01-2026	1,545,000.00	200,000.00	-
Fortive Corp 3.7% 13-02-2026	348,000.00	-	-	NatWest Markets PLC FRN 11-06-2028	2,500,000.00	-	-
Fortum Oyj 1.625% 27-02-2026	200,000.00	-	-	NatWest Markets PLC FRN 13-01-2026	1,175,000.00	-	-
General Motors Financial Co 0.6% 20-05-2027	258,000.00	-	-	NatWest Markets PLC FRN 15-05-2027	500,000.00	-	-
General Motors Financial Co 0.85% 26-02-2026	609,000.00	-	-	New York Life Global Funding FRN 09-07-2027	1,599,000.00	-	-
Global Switch Holdings Ltd 2.25% 31-05-2027	1,271,000.00	-	-	Nordea Bank Abp FRN 17-06-2027	262,000.00	-	-
Goldman Sachs Group Inc/ The FRN 23-01-2029	2,500,000.00	-	-	Nordea Bank Abp FRN 21-02-2029	2,370,000.00	-	-
Goldman Sachs Group Inc/ The FRN 23-09-2027	66,000.00	-	-	Novo Nordisk Finance Netherl 3.375% 21-05-2026	435,000.00	-	-
Hamburg Commercial Bank AG 0.375% 09-03-2026	500,000.00	-	-	Novo Nordisk Finance Netherl FRN 27-05-2027	1,741,000.00	-	-
Hamburg Commercial Bank AG FRN 02-07-2027	652,000.00	-	-	Nykredit Realkredit 0.25% 13-01-2026	200,000.00	-	-
Harley-Davidson Financial Se 5.125% 05-04-2026	652,000.00	-	-	Nykredit Realkredit 1.375% 12-07-2027	534,000.00	-	-
Heineken NV 3.625% 15-11-2026	232,000.00	-	-	Nykredit Realkredit FRN 24-01-2027 EURIBOR 3M	1,089,000.00	-	-
HSBC Continental Europe SA FRN 10-05-2026	600,000.00	-	-	Nykredit Realkredit FRN 27-02-2026 EURIBOR 3M	697,000.00	-	-
ING Bank NV 3% 15-02-2026	100,000.00	-	-	OP Corporate Bank plc FRN 21-11-2025	2,200,000.00	500,000.00	(1,700,000.00)
ING Bank NV FRN 02-10-2026	1,500,000.00	-	-	OP Corporate Bank plc FRN 28-03-2027	740,000.00	-	-
ING Groep NV 1.250% MULTI 16-02-2027	400,000.00	-	-	Orange SA 0.000000% 29-06-2026	200,000.00	-	-
Intesa Sanpaolo SpA FRN 16-04-2027	827,000.00	-	-	Orsted AS 3.625% 01-03-2026	792,000.00	-	-
ISS Global A/S 0.875% 18-06-2026	352,000.00	-	-	Raiffeisen Bank Interna 4.750% MULTI 26-01-2027	600,000.00	-	-
Jefferies Financial Group In 3.875% 16-04-2026	1,132,000.00	-	-	Raiffeisen Bank Internationa 0.375% 25-09-2026	700,000.00	-	-
JPMorgan Chase & Co FRN 06-06-2028	1,893,000.00	-	-	RCl Banque SA 4.5% 06-04-2027	870,000.00	-	-
Jyske Bank A/S FRN 14-10-2028	2,000,000.00	-	-	RCl Banque SA 4.625% 02-10-2026	774,000.00	-	-
KBC Group NV 0.375% MULTI 16-06-2027	400,000.00	-	-	RCl Banque SA 4.625% 13-07-2026	217,000.00	-	-
KBC Group NV FRN 03-09-2028	1,000,000.00	-	-	RCl Banque SA FRN 05-03-2029	1,000,000.00	-	-
KBC Group NV FRN 16-10-2029	1,500,000.00	-	-	Royal Bank of Canada FRN 02-07-2028	1,487,000.00	-	-
Koninklijke Philips NV 1.875% 05-05-2027	232,000.00	-	-	Royal Bank of Canada FRN 04-11-2026	740,000.00	-	-
Landesbank Baden-Wuerttember FRN 13-01-2027	1,000,000.00	-	-	Royal Schiphol Group NV 2% 05-10-2026	200,000.00	-	-
Lloyds Bank Corporate Market FRN 22-09-2028	1,300,000.00	-	-	Ryanair DAC 0.875% 25-05-2026	273,000.00	-	-
Lloyds Banking Group PLC FRN 04-03-2028	887,000.00	-	-	Santander Consumer Finance S 0.000000% 23-02-2026	200,000.00	-	-
Lloyds Banking Group PLC FRN 05-03-2027	652,000.00	-	-				
mBank SA 0.966% MULTI 21-09-2027	200,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - European Short-term Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Santander UK PLC FRN 24-03-2028	1,645,000.00	-	-
Schneider Electric SE 0.875% 13-12-2026	200,000.00	-	-
Schneider Electric SE FRN 02-09-2027	600,000.00	-	-
SES SA 0.875% 04-11-2027	300,000.00	-	-
Siemens Financieringsmaatsch FRN 18-12-2025	1,200,000.00	500,000.00	(700,000.00)
Siemens Financieringsmaatsch FRN 27-05-2027	500,000.00	-	-
Skandinaviska Enskilda Banke FRN 03-05-2027	3,306,000.00	-	-
Societe Generale SA FRN 19-01-2026	800,000.00	-	-
Stellantis NV 3.875% 05-01-2026	100,000.00	-	-
Svenska Handelsbanken AB 3.75% 05-05-2026	221,000.00	-	-
Svenska Handelsbanken AB FRN 08-03-2027	1,089,000.00	-	-
Svenska Handelsbanken AB FRN 17-02-2028	1,487,000.00	-	-
Swedbank AB FRN 30-08-2027	1,545,000.00	-	-
Takeda Pharmaceutical Co Ltd 2.25% 21-11-2026	200,000.00	-	-
Telenor ASA 0.75% 31-05-2026	394,000.00	-	-
Teollisuuden Voima Oyj 1.125% 09-03-2026	867,000.00	-	-
Thermo Fisher Scientific Fin FRN 01-12-2027	1,000,000.00	-	-
Toronto-Dominion Bank/The FRN 10-09-2027	609,000.00	-	-
Toyota Motor Credit Corp 0.25% 16-07-2026	333,000.00	-	-
Toyota Motor Finance Netherl FRN 09-02-2027	435,000.00	-	-
Toyota Motor Finance Netherl FRN 27-05-2027	652,000.00	-	-
Traton Finance Luxembourg SA 4.5% 23-11-2026	100,000.00	-	-
Traton Finance Luxembourg SA FRN 21-01-2026	1,000,000.00	1,000,000.00	-
UBS AG/London 0.25% 05-01-2026	245,000.00	-	-
UBS AG/London 5.5% 20-08-2026	200,000.00	-	-
UBS AG/London FRN 12-04-2026	1,001,000.00	-	-
UBS Group AG FRN 12-05-2029	3,400,000.00	-	-
UBS Switzerland AG FRN 21-04-2027	435,000.00	-	-
UniCredit SpA FRN 20-11-2028	2,600,000.00	-	-
Vestas Wind Systems A/S 4.125% 15-06-2026	782,000.00	-	-
Vinci SA FRN 02-01-2026	700,000.00	-	-
Volkswagen Bank GmbH 2.5% 31-07-2026	700,000.00	-	-
Volkswagen Bank GmbH 4.25% 07-01-2026	200,000.00	-	-
Volkswagen Bank GmbH FRN 02-10-2028	2,300,000.00	-	-
Volkswagen Bank GmbH FRN 10-12-2027	200,000.00	-	-
Volkswagen Financial Service 3.25% 19-05-2027	200,000.00	-	-
Volkswagen Financial Service FRN 10-06-2027	1,262,000.00	-	-
Volkswagen International Fin FRN 14-08-2026	800,000.00	-	-
Volvo Treasury AB FRN 22-11-2026	870,000.00	-	-
Volvo Treasury AB FRN 26-08-2027	500,000.00	-	-
Wells Fargo & Co 1.375% 26-10-2026	305,000.00	-	-
Wells Fargo & Co FRN 22-07-2028	3,300,000.00	-	-

Statement of Changes in Investments

Nordea 1 - European Small and Mid Cap Sustainable Stars Equity Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares							
CHF							
Clariant	112,113.00	428,841.00	-	Volution Group	197,367.00	95,516.00	-
DKSH Holding	12,949.00	42,099.00	-	Watches of Switzerland Group	268,530.00	95,755.00	-
Siegfried Holding	13,267.00	-	33,192.00	Zegona Communications	480,245.00	-	-
SIG Group	424,942.00	82,126.00	-	NOK			
Tecan Group	8,397.00	-	-	Bakkafrost	15,006.00	8,134.00	-
DKK				Borregaard	39,484.00	39,484.00	-
DSV A/S	-	12,319.00	-	Tomra Systems	198,452.00	-	-
Netcompany Group A/S	112,969.00	-	-	SEK			
EUR				AAK	65,931.00	35,314.00	-
Aalberts	11,812.00	-	-	Hemnet Group	-	35,105.00	-
Aalberts RIGHT	-	128,712.00	128,712.00	Karnov Group	85,846.00	-	-
Allfunds Group	-	214,037.00	-	Munters Group	178,086.00	-	-
Alpha Bank	1,338,975.00	-	-	Trelleborg B	15,453.00	9,229.00	-
Amplifon	148,278.00	-	-				
Ariston Holding	-	150,825.00	-				
Azelis Group	75,823.00	-	-				
Banca Monte dei Paschi di Siena	393,879.00	-	324,659.00				
Bankinter	37,109.00	576,682.00	-				
Befesa	161,684.00	-	-				
BFF Bank	67,290.00	67,290.00	-				
Coface	67,072.00	61,627.00	-				
Colonial SFL Socimi	120,051.00	120,051.00	-				
CTS Eventim	15,406.00	3,495.00	-				
DiaSorin	8,005.00	54,024.00	54,024.00				
Edenred	37,688.00	-	-				
Eurogroup Laminations	145,937.00	954,918.00	-				
FinecoBank Banca Fineco	92,319.00	90,139.00	-				
Grand City Properties	209,110.00	-	-				
IMCD	26,809.00	-	-				
Linea Directa Aseguradora SA Cia de Seguros y Reas	-	1,612,000.00	-				
Mediobanca Banca di Credito Finanziario	19,970.00	327,689.00	(128,172.00)				
Metso Oyj	37,768.00	99,701.00	-				
Nexans	11,571.00	13,724.00	-				
NOS SGPS	-	634,462.00	-				
Pirelli & C	-	187,113.00	-				
QIAGEN	44,184.00	16,689.00	(6,083.00)				
Reply	-	3,382.00	-				
Revo Insurance	123,989.00	-	-				
SPIE	-	30,924.00	-				
Stabilus	-	116,815.00	-				
Stroeer	18,963.00	12,363.00	-				
Symrise	12,414.00	-	-				
Teleperformance	11,226.00	38,219.00	-				
Viscofan	51,994.00	388,981.00	342,804.00				
Zalando	161,899.00	-	-				
GBP							
Auction Technology Group	168,307.00	-	-				
Beazley	254,908.00	58,362.00	-				
Begbies Traynor Group	1,307,917.00	-	-				
Bytes Technology Group	154,949.00	80,205.00	-				
ConvaTec Group	309,614.00	-	-				
Croda International	107,196.00	-	-				
Diploma	-	65,518.00	-				
DS Smith	-	930,093.00	-				
Future	32,001.00	30,741.00	-				
GB Group	413,465.00	-	-				
GlobalData	691,192.00	-	-				
IMI	20,558.00	26,669.00	-				
Informa	163,991.00	330,550.00	-				
NCC Group	558,119.00	-	-				
Phoenix Group Holdings	120,226.00	691,943.00	-				
Rotork	-	341,874.00	-				
Shawbrook Group	981,770.00	-	-				

Statement of Changes in Investments

Nordea 1 - European Sustainable Labelled Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				French Republic Government B 1.75% 25-06-2039	-	1,000,000.00	-
AUD				French Republic Government B 3% 25-06-2049	14,300,000.00	-	-
European Investment Bank 3.3% 03-02-2028	-	300,000.00	-	Iceland Government Internati 3.5% 21-03-2034	100,000.00	3,200,000.00	-
CAD				Instituto de Credito Oficial 2.45% 30-04-2030	2,700,000.00	-	-
Canadian Government Bond 2.25% 01-12-2029	-	2,480,000.00	-	Instituto de Credito Oficial 2.8% 30-04-2032	3,750,000.00	-	-
CPPIB Capital Inc 3% 15-06-2028	-	300,000.00	-	International Bank for Recon 2.95% 16-01-2035	8,000,000.00	-	-
Province of Ontario Canada 1.55% 01-11-2029	-	200,000.00	-	Ireland Government Bond 1.35% 18-03-2031	2,000,000.00	-	-
EUR				Ireland Government Bond 3% 18-10-2043	1,000,000.00	1,050,000.00	-
Adif Alta Velocidad 3.125% 31-10-2032	2,000,000.00	-	-	Italy Buoni Poliennali Del T 1.5% 30-04-2045	10,000,000.00	-	-
Arkea Home Loans SFH SA 2.824% 04-09-2031	2,100,000.00	-	-	Italy Buoni Poliennali Del T 4% 30-10-2031	5,000,000.00	-	-
Autonomous Community of Madr 3.137% 30-04-2035	7,500,000.00	2,000,000.00	-	Italy Buoni Poliennali Del T 4.1% 30-04-2046	6,500,000.00	-	-
Basque Government 3.25% 30-04-2035	6,500,000.00	-	-	Junta de Castilla y Leon 2.9% 30-04-2032	1,500,000.00	-	-
BNG Bank NV 0.5% 26-11-2025	-	2,000,000.00	-	KEB Hana Bank 0.01% 26-01-2026	-	1,000,000.00	-
BPCE SFH SA 3.25% 26-06-2035	900,000.00	-	-	Kingdom of Belgium Governmen 2.75% 22-04-2039	-	244,000.00	-
Bpifrance SACA 0.000000% 25-05-2028	3,000,000.00	-	-	Kookmin Bank 0.048% 19-10-2026	1,300,000.00	-	-
Bundesobligation 0.000000% 10-10-2025	-	9,600,000.00	-	Kuntarahoitus Oyj 1.5% 17-05-2029	-	600,000.00	-
Bundesobligation 1.3% 15-10-2027	-	4,000,000.00	-	Landwirtschaftliche Rentenba 2.625% 08-07-2032	10,000,000.00	-	-
Bundesrepublik Deutschland B 0.000000% 15-08-2031	-	1,361,000.00	-	Nationale-Nederlanden Bank N 3% 21-03-2031	6,000,000.00	-	-
Bundesrepublik Deutschland B 0.000000% 15-08-2050	-	4,200,000.00	-	Netherlands Government Bond 0.5% 15-01-2040	-	1,500,000.00	-
Bundesrepublik Deutschland B 1.8% 15-08-2053	-	2,500,000.00	-	Norddeutsche Landesbank-Giro 2.625% 20-10-2028	1,700,000.00	-	-
Bundesrepublik Deutschland B 2.3% 15-02-2033	-	4,000,000.00	-	PKO Bank Hipoteczny SA 2.125% 25-06-2025	-	400,000.00	-
Caisse d'Amortissement de la 0.000000% 25-02-2026	-	6,000,000.00	-	Republic of Austria Governme 1.85% 23-05-2049	-	1,000,000.00	-
Caisse d'Amortissement de la 2.375% 24-09-2028	3,500,000.00	-	-	Republic of Poland Governmen 3.875% 07-07-2037	5,500,000.00	-	-
Caisse d'Amortissement de la 2.875% 25-05-2027	3,000,000.00	-	-	Shinhan Bank Co Ltd 3.32% 29-01-2027	1,200,000.00	-	-
Caisse Francaise de Financem 2.875% 08-09-2032	3,000,000.00	-	-	Slovenia Government Bond 3.125% 02-07-2035	8,200,000.00	-	-
Caja Rural de Navarra SCC 0.875% 08-05-2025	-	1,100,000.00	-	Societe Des Grands Projets E 0.7% 15-10-2060	-	600,000.00	-
Caja Rural de Navarra SCC 3% 23-04-2033	2,900,000.00	-	-	Societe Des Grands Projets E 1% 26-11-2051	-	900,000.00	-
Cassa Depositi e Prestiti Sp 2.125% 21-03-2026	-	4,600,000.00	-	Societe Des Grands Projets E 1.7% 25-05-2050	-	200,000.00	-
Cassa Depositi e Prestiti Sp 3.875% 13-02-2029	-	2,900,000.00	-	Spain Government Bond 1% 30-07-2042	1,500,000.00	-	-
Credit Agricole Home Loan SF 2.625% 17-02-2031	2,200,000.00	-	-	SpareBank 1 Boligkredditt AS 0.5% 30-01-2025	-	(1,000,000.00)	-
DNB Boligkredditt AS 0.01% 21-01-2031	-	1,000,000.00	-	Sparebanken Norge Boligkredi 0.01% 11-11-2026	-	1,130,000.00	-
DNB Boligkredditt AS 0.625% 19-06-2025	-	100,000.00	-	SR-Boligkredditt AS 0.01% 08-10-2026	-	200,000.00	-
DZ HYP AG 3% 16-01-2026	-	1,000,000.00	-				
European Investment Bank 1% 14-11-2042	-	200,000.00	-				
European Investment Bank 1.5% 15-06-2032	-	800,000.00	-				
European Investment Bank 1.5% 15-11-2047	-	600,000.00	-				
European Investment Bank 2.75% 28-07-2028	-	700,000.00	-				
European Union 0.4% 04-02-2037	-	930,000.00	-				
European Union 1.25% 04-02-2043	-	1,530,000.00	-				
European Union 2.625% 04-02-2048	-	1,000,000.00	-				
European Union 2.75% 04-02-2033	-	3,700,000.00	-				
Ferrovie dello Stato Italian 3.375% 24-06-2032	4,000,000.00	-	-				
French Republic Government B 0.5% 25-06-2044	-	5,100,000.00	-				

Statement of Changes in Investments

Nordea 1 - European Sustainable Stars Equity Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				NOK			
CHF				Norsk Hydro	4,213,369.00	362,821.00	-
Lonza Group	13,867.00	80,172.00	-	SEK			
Nestle	382,239.00	679,021.00	-	Boliden	607,122.00	17,738.00	-
DKK				SSAB B	2,090,656.00	984,226.00	-
Ambu B	2,848,115.00	-	-	EUR			
ISS	1,083,857.00	360,968.00	-	Air Liquide	244,971.00	244,971.00	-
NKT	440,464.00	1,943.00	-	Alpha Bank	6,000,787.00	-	-
Novo Nordisk B	874,600.00	640,517.00	-	ASM International	33,143.00	88,357.00	-
Pandora	395,853.00	77,262.00	-	ASML Holding	58,847.00	51,877.00	-
Vestas Wind Systems	2,141,874.00	86,448.00	-	AXA	310,405.00	1,718,096.00	-
EUR				Bayerische Motoren Werke	265,013.00	17,239.00	-
Air Liquide	244,971.00	244,971.00	-	BNP Paribas	580,259.00	2,542.00	-
Alpha Bank	6,000,787.00	-	-	Cie de Saint-Gobain	231,361.00	44,435.00	-
ASM International	33,143.00	88,357.00	-	CTS Eventim	332,216.00	2,167.00	-
ASML Holding	58,847.00	51,877.00	-	Deutsche Bank	2,734,908.00	11,495.00	-
AXA	310,405.00	1,718,096.00	-	Deutsche Telekom	1,158,755.00	604,324.00	-
Bayerische Motoren Werke	265,013.00	17,239.00	-	E.ON	4,756,641.00	-	-
BNP Paribas	580,259.00	2,542.00	-	Heidelberg Materials	79,063.00	195,710.00	-
Cie de Saint-Gobain	231,361.00	44,435.00	-	HUGO BOSS	272,765.00	1,033,582.00	-
CTS Eventim	332,216.00	2,167.00	-	Infineon Technologies	794,683.00	610,825.00	-
Deutsche Bank	2,734,908.00	11,495.00	-	ING Groep	1,577,573.00	5,513,963.00	-
Deutsche Telekom	1,158,755.00	604,324.00	-	Jeronimo Martins SGPS	843,276.00	88,775.00	-
E.ON	4,756,641.00	-	-	KION Group	-	838,737.00	-
Heidelberg Materials	79,063.00	195,710.00	-	Koninklijke Philips	1,429,038.00	482,152.00	-
HUGO BOSS	272,765.00	1,033,582.00	-	Koninklijke Philips RIGHT	-	3,173,651.00	3,173,651.00
Infineon Technologies	794,683.00	610,825.00	-	Legrand	676,327.00	9,024.00	-
ING Groep	1,577,573.00	5,513,963.00	-	Magnum Ice Cream Co NV/The	-	353,876.00	353,876.00
Jeronimo Martins SGPS	843,276.00	88,775.00	-	Nokia	9,404,437.00	-	-
KION Group	-	838,737.00	-	Nordea Bank	1,650,555.00	4,590,558.00	-
Koninklijke Philips	1,429,038.00	482,152.00	-	Prysmian	447,944.00	389,623.00	-
Koninklijke Philips RIGHT	-	3,173,651.00	3,173,651.00	Puma	5,384.00	518,445.00	-
Legrand	676,327.00	9,024.00	-	Sampo A	693,034.00	6,327,633.00	4,486,900.00
Magnum Ice Cream Co NV/The	-	353,876.00	353,876.00	Sanofi	780,260.00	19,392.00	-
Nokia	9,404,437.00	-	-	SAP	700,567.00	3,306.00	-
Nordea Bank	1,650,555.00	4,590,558.00	-	Siemens	212,237.00	196,931.00	-
Prysmian	447,944.00	389,623.00	-	Societe Generale	874,829.00	1,554,265.00	-
Puma	5,384.00	518,445.00	-	SPIE	316,592.00	245,890.00	-
Sampo A	693,034.00	6,327,633.00	4,486,900.00	Stora Enso R	-	2,632,694.00	-
Sanofi	780,260.00	19,392.00	-	Symrise	400,193.00	-	-
SAP	700,567.00	3,306.00	-	UniCredit	721,765.00	41,449.00	-
Siemens	212,237.00	196,931.00	-	Unilever	838,629.00	1,605,827.00	1,248,607.00
Societe Generale	874,829.00	1,554,265.00	-	Unilever RIGHT	-	3,403,491.00	3,403,491.00
SPIE	316,592.00	245,890.00	-	Zalando	1,159,104.00	174,500.00	-
Stora Enso R	-	2,632,694.00	-	GBP			
Symrise	400,193.00	-	-	Ashtead Group	848,697.00	-	-
UniCredit	721,765.00	41,449.00	-	AstraZeneca	381,188.00	236,212.00	-
Unilever	838,629.00	1,605,827.00	1,248,607.00	Beazley	2,505,447.00	208,934.00	-
Unilever RIGHT	-	3,403,491.00	3,403,491.00	BT Group	7,197,153.00	19,121,505.00	-
Zalando	1,159,104.00	174,500.00	-	ConvaTec Group	8,950,321.00	285,676.00	-
GBP				Haleon	850,644.00	9,874,475.00	-
Ashtead Group	848,697.00	-	-	IMI	-	805,417.00	-
AstraZeneca	381,188.00	236,212.00	-	Legal & General Group	29,318,500.00	2,677,476.00	-
Beazley	2,505,447.00	208,934.00	-	Lloyds Banking Group	40,368,115.00	26,767,555.00	-
BT Group	7,197,153.00	19,121,505.00	-	National Grid	406,789.00	3,414,025.00	-
ConvaTec Group	8,950,321.00	285,676.00	-	Reckitt Benckiser Group	331,048.00	59,265.00	-
Haleon	850,644.00	9,874,475.00	-	RELX	2,894,064.00	22,050.00	-
IMI	-	805,417.00	-	Segro	5,023,147.00	108,404.00	-
Legal & General Group	29,318,500.00	2,677,476.00	-	Tate & Lyle	3,498,669.00	-	-
Lloyds Banking Group	40,368,115.00	26,767,555.00	-				
National Grid	406,789.00	3,414,025.00	-				
Reckitt Benckiser Group	331,048.00	59,265.00	-				
RELX	2,894,064.00	22,050.00	-				
Segro	5,023,147.00	108,404.00	-				
Tate & Lyle	3,498,669.00	-	-				

Statement of Changes in Investments

Nordea 1 - Fixed Maturity Bond 2027 Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Deutsche Pfandbriefbank AG 3.25% 15-01-2027	-	230,000.00	-
EUR				Deutsche Pfandbriefbank AG 4.375% 28-08-2026	400,000.00	-	-
Aareal Bank AG 0.5% 07-04-2027	-	300,000.00	-	DXC Capital Funding DAC 0.45% 15-09-2027	100,000.00	-	-
Abertis Infraestructuras SA 4.125% 31-01-2028	200,000.00	-	-	e& PPF Telecom Group BV 3.25% 29-09-2027	200,000.00	-	-
AIB Group PLC 2.250% MULTI 04-04-2028	100,000.00	-	-	Electricite de France 3.000% MULTI Perp FC2027	200,000.00	-	-
Akeilus Residential Property 1% 17-01-2028	300,000.00	-	-	Electricite de France SA 4.125% 25-03-2027	-	100,000.00	-
Amprion GmbH 3.45% 22-09-2027	100,000.00	-	-	EnBW Energie Baden-Wuer 1.625% MULTI 05-08-2079	200,000.00	-	-
ArcelorMittal SA 4.875% 26-09-2026	200,000.00	-	-	Enel SpA 1.375% MULTI Perp FC2027	100,000.00	-	-
Argenta Spaarbank NV 5.375% MULTI 29-11-2027	-	100,000.00	-	Eutelsat SA 2.25% 13-07-2027	100,000.00	-	-
ASN Bank NV 0.375% 03-03-2028	-	300,000.00	-	Fidelity National Informatio 1.5% 21-05-2027	100,000.00	-	-
ASN Bank NV 1.750% MULTI 22-10-2030	-	-	(200,000.00)	Fiserv Inc 1.125% 01-07-2027	400,000.00	-	-
ASR Nederland NV 5.125% MULTI 29-09-2045	-	-	(300,000.00)	Ford Motor Credit Co LLC 4.867% 03-08-2027	100,000.00	-	-
ASTM SpA 1% 25-11-2026	-	300,000.00	-	GE Capital European Funding 4.625% 22-02-2027	100,000.00	100,000.00	-
AT&T Inc 1.8% 05-09-2026	-	500,000.00	-	Gruenthal GmbH 3.625% 15-11-2026	-	-	(500,000.00)
AT&T Inc FRN 16-09-2027	350,000.00	350,000.00	-	Hamburg Commercial Bank AG 0.375% 09-03-2026	-	100,000.00	-
Athora Holding Ltd 6.625% 16-06-2028	100,000.00	-	-	Hamburg Commercial Bank AG 4.875% 30-03-2027	400,000.00	-	-
Athora Netherlands NV 5.375% MULTI 31-08-2032	100,000.00	-	-	Heimstaden Bostad Treasury B 0.625% 24-07-2025	-	-	(200,000.00)
Autostrade per l'Italia SpA 1.75% 01-02-2027	-	300,000.00	-	Heimstaden Bostad Treasury B 1.375% 03-03-2027	400,000.00	-	-
Aviva PLC 3.375% MULTI 04-12-2045	-	200,000.00	-	Ibercaja Banco SA 4.375% MULTI 30-07-2028	100,000.00	-	-
Ayvens SA 4.25% 18-01-2027	-	500,000.00	-	Iberdrola Finanzas SA 1.575% MULTI Perp FC2027	400,000.00	-	-
Azzurra Aeroporti SpA 2.625% 30-05-2027	400,000.00	-	-	iliad SA 5.375% 14-06-2027	100,000.00	-	-
Balder Finland Oyj 1% 18-01-2027	200,000.00	-	-	INEOS Styrolution Ludwigshaf 2.25% 16-01-2027	200,000.00	200,000.00	-
Banco Santander SA 4.625% MULTI 18-10-2027	-	100,000.00	-	ING Groep NV 0.375% MULTI 29-09-2028	100,000.00	-	-
Bank of Ireland Group P 4.875% MULTI 16-07-2028	-	400,000.00	-	Intesa Sanpaolo SpA 4.375% 29-08-2027	-	400,000.00	-
Banque Federative du Cr 3.875% MULTI 16-06-2032	200,000.00	-	-	ISS Global A/S 1.5% 31-08-2027	-	300,000.00	-
Barclays PLC 0.877% MULTI 28-01-2028	100,000.00	-	-	JPMorgan Chase & Co 0.389% MULTI 24-02-2028	-	300,000.00	-
Bayer AG 0.75% 06-01-2027	100,000.00	-	-	Jyske Bank A/S 0.250% MULTI 17-02-2028	200,000.00	100,000.00	-
Bayer AG 3.125% MULTI 12-11-2079	100,000.00	-	-	Koninklijke Philips NV 1.875% 05-05-2027	100,000.00	-	-
Berry Global Inc 1.5% 15-01-2027	100,000.00	-	-	La Mondiale SAM 5.050% MULTI Perp FC2025	-	200,000.00	-
BPCE SA 2.250% MULTI 02-03-2032	200,000.00	-	-	Lloyds Bank Corporate Market 4.125% 30-05-2027	-	500,000.00	-
Brightstar Lottery PLC 3.5% 15-06-2026	-	100,000.00	(300,000.00)	Mundys SpA 1.875% 13-07-2027	-	207,000.00	(193,000.00)
CaixaBank SA 6.250% MULTI 23-02-2033	100,000.00	-	-	Naturgy Finance Iberia 2.374% MULTI Perp FC2026	200,000.00	-	-
Cellnex Telecom SA 1% 20-04-2027	-	400,000.00	-	NGG Finance PLC 2.125% MULTI 05-09-2082	200,000.00	-	-
CETIN Group NV 3.125% 14-04-2027	100,000.00	-	-	Nykredit Realkredit 0.75% 20-01-2027	-	300,000.00	-
Citycon Treasury BV 2.375% 15-01-2027	400,000.00	400,000.00	-	OI European Group BV 6.25% 15-05-2028	100,000.00	-	-
Commerzbank AG 4.625% MULTI 21-03-2028	100,000.00	-	-	OP Corporate Bank plc 0.6% 18-01-2027	-	300,000.00	-
Coty Inc 3.875% 15-04-2026	-	200,000.00	-	Orsted AS 1.750% MULTI 09-12-3019	200,000.00	400,000.00	-
Coty Inc 4.5% 15-05-2027	100,000.00	-	-	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	-	200,000.00	-
CPI Property Group SA MULTI 23-04-2027	400,000.00	-	-	Q-Park Holding I BV 2% 01-03-2027	400,000.00	-	-
Credit Agricole SA 0.625% MULTI 12-01-2028	-	100,000.00	-	Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	200,000.00	200,000.00	-
Credit Mutuel Arkea SA 0.875% 07-05-2027	-	300,000.00	-	Raiffeisen Bank Internationa 0.05% 01-09-2027	-	200,000.00	-
Crelan SA 5.75% 26-01-2028	-	200,000.00	-	Renault SA 2.5% 02-06-2027	200,000.00	-	-
Danske Bank A/S 1.000% MULTI 15-05-2031	-	200,000.00	-	SES SA 0.875% 04-11-2027	200,000.00	-	-
Deutsche Bank AG 3.250% MULTI 24-05-2028	200,000.00	-	-	SES SA 2.875% MULTI Perp FC2026	-	400,000.00	-
Deutsche Boerse AG 1.250% MULTI 16-06-2047	-	100,000.00	-	Siemens Energy Finance BV 4% 05-04-2026	100,000.00	400,000.00	-
Deutsche Lufthansa AG 2.875% 16-05-2027	100,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Fixed Maturity Bond 2027 Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
SoftBank Group Corp 5.25% 30-07-2027	100,000.00	-	-
Standard Chartered PLC 0.850% MULTI 27-01-2028	100,000.00	-	-
Stellantis NV 0.625% 30-03-2027	100,000.00	-	-
Swedbank AB 1.3% 17-02-2027	-	200,000.00	-
Telefonaktiebolaget LM Ericsson 1.125% 08-02-2027	100,000.00	-	-
Telefonica Europe BV 2.875% MULTI Perp FC2027	100,000.00	-	-
UBS Group AG 0.650% MULTI 14-01-2028	-	100,000.00	-
Unicaja Banco SA 1.000% MULTI 01-12-2026	-	300,000.00	-
Upjohn Finance BV 1.362% 23-06-2027	100,000.00	-	-
Vattenfall AB 3.000% MULTI 19-03-2027	400,000.00	-	-
Volkswagen International Finance FRN 30-05-2027	400,000.00	400,000.00	-
Vonovia SE 4.75% 23-05-2027	-	400,000.00	-
Webuild SpA 3.625% 28-01-2027	200,000.00	-	-
ZF Finance GmbH 2% 06-05-2027	100,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Fixed Maturity Bond 2028 Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Flora Food Management BV 6.875% 02-07-2029	1,380,000.00	-	-
EUR				Ford Motor Credit Co LLC 6.125% 15-05-2028	2,482,000.00	-	-
Abertis Infrastructur 2.625% MULTI Perp FC2027	4,000,000.00	-	(1,300,000.00)	Forvia SE 3.75% 15-06-2028	2,700,000.00	-	-
Aegis Lux 1a Sarl 29-10-2031	1,300,000.00	-	-	General Motors Financial Co 0.65% 07-09-2028	2,907,000.00	2,907,000.00	-
Air France-KLM 8.125% 31-05-2028	2,400,000.00	-	-	Goodyear Europe BV 2.75% 15-08-2028	2,810,000.00	-	-
Akelius Residential Property 1% 17-01-2028	2,844,000.00	-	-	Grand City Properties 1.500% MULTI Perp FC2026	1,500,000.00	-	(700,000.00)
Ardagh Metal Packaging Finan 2% 01-09-2028	2,909,000.00	100,000.00	-	Grand City Properties SA 0.125% 11-01-2028	2,900,000.00	-	-
Aroundtown SA 0.375% 15-04-2027	2,800,000.00	2,800,000.00	-	Graphic Packaging Internatio 2.625% 01-02-2029	2,807,000.00	-	-
Ashland Services BV 2% 30-01-2028	2,800,000.00	-	-	Grifols SA 3.875% 15-10-2028	1,413,000.00	-	-
Athora Netherlands NV 5.375% MULTI 31-08-2032	2,618,000.00	-	-	Grifols SA 7.125% 01-05-2030	2,623,000.00	-	-
Azzurra Aeroporti SpA 2.625% 30-05-2027	2,707,000.00	-	-	Gruenthal GmbH 4.125% 15-05-2028	2,738,000.00	-	-
Banque Federative du Cr 3.875% MULTI 16-06-2032	2,700,000.00	-	-	Guala Closures SpA 3.25% 15-06-2028	2,768,000.00	-	-
BAWAG Group AG 6.750% MULTI 24-02-2034	2,400,000.00	-	-	Hamburg Commercial Bank AG 4.5% 24-07-2028	2,600,000.00	-	-
Bayer AG 3.125% MULTI 12-11-2079	2,800,000.00	-	-	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	2,700,000.00	-	-
Belden Inc 3.875% 15-03-2028	2,681,000.00	-	-	Heimstaden Bostad Treasury B 1% 13-04-2028	1,445,000.00	1,445,000.00	-
Belfius Bank SA 5.250% MULTI 19-04-2033	2,600,000.00	100,000.00	-	Iberdrola Finanzas SA 4.875% MULTI Perp FC2028	2,600,000.00	-	-
Boels Topholding BV 6.25% 15-02-2029	2,661,000.00	100,000.00	-	iliad SA 1.875% 11-02-2028	2,800,000.00	-	-
BPCE SA 2.250% MULTI 02-03-2032	2,700,000.00	-	-	INEOS Styrolution Ludwigshaf 2.25% 16-01-2027	2,800,000.00	1,400,000.00	-
Brightstar Lottery PLC 2.375% 15-04-2028	2,735,000.00	-	-	ING Groep NV 1.000% MULTI 16-11-2032	2,800,000.00	-	-
CAB SELAS 3.375% 01-02-2028	2,982,000.00	1,482,000.00	-	IQVIA Inc 2.25% 15-01-2028	2,761,000.00	-	-
CaixaBank SA 6.250% MULTI 23-02-2033	2,500,000.00	-	-	Miller Homes Group Finco PLC FRN 15-10-2030	2,700,000.00	-	-
Castellum AB 3.125% MULTI Perp FC2026	2,737,000.00	-	-	Monitchem HoldCo 3 SA 8.75% 01-05-2028	1,385,000.00	-	-
CECONOMY AG 6.25% 15-07-2029	2,527,000.00	-	-	Mundys SpA 1.875% 12-02-2028	3,895,000.00	500,000.00	(601,000.00)
CGMSE 2019-1X BR	4,850,000.00	-	-	Nexas SA 5.5% 05-04-2028	2,500,000.00	2,500,000.00	-
CGMSE 2019-2X B1R	4,000,000.00	-	-	NGG Finance PLC 2.125% MULTI 05-09-2082	2,728,000.00	-	-
Citycon Treasury BV 1.625% 12-03-2028	2,899,000.00	1,399,000.00	-	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	2,746,000.00	-	-
Commerzbank AG 6.750% MULTI 05-10-2033	2,500,000.00	-	-	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	2,500,000.00	-	-
CPI Property Group SA MULTI 23-04-2027	2,684,000.00	-	-	OI European Group BV 5.25% 01-06-2029	2,615,000.00	-	-
Crown European Holdings SACA 5% 15-05-2028	2,624,000.00	-	-	Olympus Water US Holding Cor 3.875% 01-10-2028	2,752,000.00	-	-
Deutsche Bank AG 4.000% MULTI 24-06-2032	2,700,000.00	-	-	Organon & Co / Organon Forei 2.875% 30-04-2028	2,836,000.00	-	-
Deutsche Boerse AG 2.000% MULTI 23-06-2048	2,800,000.00	-	-	Orsted AS 1.750% MULTI 09-12-3019	2,835,000.00	-	-
Deutsche Pfandbriefbank AG 4% 27-01-2028	2,654,000.00	-	-	ProGroup AG 5.125% 15-04-2029	2,731,000.00	100,000.00	-
DRYD 2014-35X C1VA	5,000,000.00	-	-	PSTET 2023-2X CR	7,000,000.00	-	-
Dufry One BV 3.375% 15-04-2028	2,751,000.00	-	-	Q-Park Holding I BV 5.125% 01-03-2029	2,591,000.00	-	-
DXC Capital Funding DAC 0.45% 15-09-2027	1,400,000.00	1,400,000.00	-	Raiffeisen Bank Interna 1.375% MULTI 17-06-2033	2,900,000.00	100,000.00	-
e& PPF Telecom Group BV 3.25% 29-09-2027	2,638,000.00	2,638,000.00	-	Rexel SA 2.125% 15-06-2028	2,770,000.00	-	-
EDP SA 5.943% MULTI 23-04-2083	3,900,000.00	-	(1,400,000.00)	Sappi Papier Holding GmbH 3.625% 15-03-2028	2,785,000.00	100,000.00	-
Electricite de France 2.625% MULTI Perp FC2027	2,800,000.00	-	-	Schaeffler AG 3.375% 12-10-2028	2,700,000.00	-	-
EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	2,900,000.00	-	-	SCOR SE 3.625% MULTI 27-05-2048	2,700,000.00	-	-
Enel SpA 6.375% MULTI Perp FC2028	2,508,000.00	-	-	SES SA 2% 02-07-2028	2,788,000.00	1,388,000.00	-
Engie SA 1.500% MULTI Perp FC2028	2,900,000.00	100,000.00	-	SES SA 2.875% MULTI Perp FC2026	2,737,000.00	1,337,000.00	-
Ephios Subco 3 Sarl 7.875% 31-01-2031	1,300,000.00	-	-	SoftBank Group Corp 5% 15-04-2028	2,680,000.00	-	-
Eutelsat SA 2.25% 13-07-2027	2,900,000.00	200,000.00	-	SPAUL 3RX CR	3,000,000.00	-	-
Fastighets AB Balder 1.25% 28-01-2028	2,835,000.00	-	-	Talanx AG 2.250% MULTI 05-12-2047	2,800,000.00	-	-
Fibercop SpA 6.875% 15-02-2028	2,577,000.00	-	-	TDC Net A/S 5.056% 31-05-2028	2,584,000.00	-	-
Fiserv Funding ULC 2.875% 15-06-2028	2,700,000.00	-	-	Telecom Italia SpA/Milano 7.875% 31-07-2028	2,464,000.00	100,000.00	-
				Telefonica Europe BV 2.880% MULTI Perp FC2028	2,800,000.00	-	-
				Telia Co AB 2.750% MULTI 30-06-2083	2,802,000.00	102,000.00	-

Statement of Changes in Investments

Nordea 1 - Fixed Maturity Bond 2028 Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Teva Pharmaceutical Finance 1.875% 31-03-2027	2,707,000.00	-	-
United Group BV 3.625% 15-02-2028	2,815,000.00	100,000.00	-
Utah Acquisition Sub Inc 3.125% 22-11-2028	2,679,000.00	-	-
Valeo SE 5.375% 28-05-2027	2,600,000.00	-	-
Vattenfall AB 3.000% MULTI 19-03-2077	2,709,000.00	-	-
Veolia Environnement S 2.000% MULTI Perp FC2027	2,800,000.00	-	-
Versuni Group BV 3.125% 15-06-2028	2,768,000.00	-	-
Volkswagen Internation 3.748% MULTI Perp FC2027	2,700,000.00	100,000.00	-
Volvo Car AB 4.25% 31-05-2028	2,636,000.00	-	-
VZ Vendor Financing II BV 2.875% 15-01-2029	2,858,000.00	-	-
Webuild SpA 7% 27-09-2028	2,472,000.00	-	-
WGM Acquisition Corp 2.75% 15-07-2028	2,721,000.00	2,721,000.00	-
Worldline SA/France 0.875% 30-06-2027	1,500,000.00	-	-
Zegona Finance PLC 6.75% 15-07-2029	2,787,000.00	-	(248,700.00)
ZF Europe Finance BV 2.5% 23-10-2027	2,800,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Fixed Maturity Bond V Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Heimstaden Bostad AB 3.000% MULTI Perp FC2027	3,392,000.00	-	-
EUR				Iberdrola Internationa 1.825% MULTI Perp FC2029	3,600,000.00	-	-
Aareal Bank AG 5.625% MULTI 12-12-2034	3,200,000.00	-	-	iliad SA 5.375% 15-02-2029	3,100,000.00	-	-
Abertis Infraestructur 4.870% MULTI Perp FC2029	3,200,000.00	-	-	INEOS Styrolution Ludwigshaf 2.25% 16-01-2027	1,775,000.00	-	-
Aegis Lux 1a Sarl 29-10-2031	1,654,000.00	-	-	ING Groep NV 4.375% MULTI 15-08-2034	3,200,000.00	-	-
Ageas SA/NV 3.250% MULTI 02-07-2049	3,400,000.00	-	-	Italy Buoni Poliennali Del T 2.35% 15-01-2029	54,000,000.00	10,000,000.00	-
Air France-KLM 4.625% 23-05-2029	3,200,000.00	-	-	Italy Buoni Poliennali Del T 3.5% 15-01-2026	36,000,000.00	36,000,000.00	-
Akelius Residential Property 1.125% 11-01-2029	3,568,000.00	-	-	Mediobanca Banca di Cre 3.875% MULTI 04-07-2030	3,274,000.00	-	-
Aroundtown SA 4.8% 16-07-2029	3,200,000.00	-	-	Monitchem HoldCo 3 SA 8.75% 01-05-2028	1,715,000.00	-	-
Athora Netherlands NV 5.375% MULTI 31-08-2032	3,245,000.00	-	-	Nationwide Building Soc 4.375% MULTI 16-04-2034	3,192,000.00	-	-
Austria Treasury Bill 26-03-2026	30,000,000.00	30,000,000.00	-	NGG Finance PLC 2.125% MULTI 05-09-2082	3,415,000.00	-	-
AVOCA 21X C	4,600,000.00	-	-	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	3,432,000.00	-	-
Banco de Sabadell SA 5.125% MULTI 27-06-2034	3,200,000.00	-	-	OI European Group BV 5.25% 01-06-2029	3,271,000.00	-	-
Bank of Ireland Group P 4.750% MULTI 10-08-2034	3,209,000.00	-	-	Olympus Water US Holding Cor 3.875% 01-10-2028	3,381,000.00	-	-
Bankinter SA 5.000% MULTI 25-06-2034	3,200,000.00	-	-	Orange SA 5.375% MULTI Perp FC2030	3,100,000.00	-	-
BAWAG Group AG 6.750% MULTI 24-02-2034	3,000,000.00	-	-	Organon & Co / Organon Forei 2.875% 30-04-2028	3,475,000.00	-	-
Bayer AG 6.625% MULTI 25-09-2083	3,000,000.00	-	-	Orsted AS 5.125% MULTI 14-03-3024	3,285,000.00	-	-
Belfius Bank SA 1.250% MULTI 06-04-2034	3,600,000.00	-	-	ProGroup AG 5.125% 15-04-2029	3,266,000.00	-	-
BPCE SA 1.750% MULTI 02-02-2034	3,500,000.00	-	-	Q-Park Holding I BV 4.25% 01-09-2030	3,292,000.00	-	-
Bundesrepublik Deutschland B 0.25% 15-02-2029	25,000,000.00	25,000,000.00	-	Raiffeisen Bank Interna 1.375% MULTI 17-06-2033	3,500,000.00	-	-
CAB SELAS 3.375% 01-02-2028	1,730,000.00	-	-	RCI Banque SA 3.375% 26-07-2029	3,328,000.00	-	-
Castellum AB 3.125% MULTI Perp FC2026	3,343,000.00	-	-	Sampo Oyj 3.375% MULTI 23-05-2049	3,327,000.00	-	-
CGMSE 2019-2X B1R	6,000,000.00	-	-	Sappi Papier Holding GmbH 3.625% 15-03-2028	3,368,000.00	-	-
Citycon Treasury BV 1.625% 12-03-2028	1,795,000.00	-	-	Schaeffler AG 3.375% 12-10-2028	3,300,000.00	-	-
CPI Property Group SA 7% 07-05-2029	3,051,000.00	-	-	SCOR SE 3.625% MULTI 27-05-2048	3,300,000.00	-	-
Danske Bank A/S 4.625% MULTI 14-05-2034	3,178,000.00	-	-	SES SA 2.875% MULTI Perp FC2026	1,698,000.00	-	-
DARPK 1X BRR	10,000,000.00	-	-	SES SA 3.5% 14-01-2029	3,263,000.00	-	-
Deutsche Bahn AG 1.600% MULTI Perp FC2029	3,600,000.00	-	-	Societe Generale SA 3.375% MULTI 14-05-2030	3,300,000.00	-	-
Deutsche Bank AG 4.125% MULTI 04-04-2030	3,200,000.00	-	-	SoftBank Group Corp 5.375% 08-01-2029	3,220,000.00	-	-
Deutsche Boerse AG 2.000% MULTI 23-06-2048	3,400,000.00	-	-	Spain Letras del Tesoro 16-01-2026	30,000,000.00	30,000,000.00	-
Deutsche Pfandbriefbank AG 3.25% 01-09-2028	3,381,000.00	-	-	SPAUL 8X C	7,000,000.00	-	-
DRYD 2015-44X C1RR	2,500,000.00	-	-	TDC Net A/S 5.186% 02-08-2029	3,149,000.00	-	-
EDP SA 5.943% MULTI 23-04-2083	3,100,000.00	-	-	Telefonica Europe BV 2.880% MULTI Perp FC2028	3,400,000.00	-	-
Electricite de France 7.500% MULTI Perp FC2028	3,200,000.00	-	-	UniCredit SpA 5.375% MULTI 16-04-2034	3,099,000.00	-	-
EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	3,500,000.00	-	-	Valeo SE 5.875% 12-04-2029	3,000,000.00	-	-
Enel SpA 6.375% MULTI Perp FC2028	3,092,000.00	-	-	Veolia Environnement S 2.000% MULTI Perp FC2027	3,400,000.00	-	-
Ephios Subco 3 Sarl 7.875% 31-01-2031	1,584,000.00	-	-	Versuni Group BV 3.125% 15-06-2028	3,436,000.00	-	-
Fibercop SpA 1.625% 18-01-2029	3,551,000.00	-	-	Volkswagen Financial Service 3.625% 19-05-2029	3,300,000.00	-	-
Flora Food Management BV 6.875% 02-07-2029	1,652,000.00	-	-	Volkswagen Internation 7.500% MULTI Perp FC2028	3,000,000.00	-	-
Ford Motor Credit Co LLC 6.125% 15-05-2028	3,071,000.00	-	-	Volvo Car AB 4.2% 10-06-2029	3,252,000.00	-	-
Goodyear Europe BV 2.75% 15-08-2028	3,412,000.00	-	-	VZ Vendor Financing II BV 2.875% 15-01-2029	3,553,000.00	-	-
Graphic Packaging Internatio 2.625% 01-02-2029	3,458,000.00	-	-	Worldline SA/France 0.875% 30-06-2027	1,900,000.00	-	-
Grifols SA 3.875% 15-10-2028	3,404,000.00	-	-	ZF Finance GmbH 3.75% 21-09-2028	3,400,000.00	-	-
Guala Closures SpA 3.25% 15-06-2028	3,432,000.00	-	-				
Hamburg Commercial Bank AG 4.5% 24-07-2028	3,200,000.00	-	-				
Hannover Rueck SE 1.125% MULTI 09-10-2039	3,700,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Flexible Fixed Income Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
AUD				Canadian Imperial Bank of Co 0.04% 09-07-2027	-	14,700,000.00	-
Australia Government Bond 1.75% 21-11-2032	-	75,301,000.00	-	Clydesdale Bank PLC 2.5% 22-06-2027	-	3,000,000.00	-
Australia Government Bond 2.75% 21-11-2029	-	15,000.00	-	Commerzbank AG 0.875% 18-04-2028	-	4,000,000.00	-
Australia Government Bond 3% 21-11-2033	-	24,106,000.00	-	Credit Agricole Home Loan SF 3% 09-07-2032	4,800,000.00	-	-
Australia Government Bond 3.75% 21-05-2034	-	2,249,000.00	-	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	-	6,600,000.00	-
Australia Government Bond 4.25% 21-06-2034	18,846,000.00	44,000.00	-	Deutsche Kreditbank AG 0.875% 02-10-2028	-	2,000,000.00	-
CAD				European Union 2.5% 14-10-2030	600,000.00	-	-
Canadian Government Bond 3% 01-03-2032	226,000.00	225,000.00	-	European Union 3.75% 12-10-2045	2,000,000.00	-	-
CHF				French Republic Government B 0.000000% 25-02-2027	10,000,000.00	10,000,000.00	-
Kommunalkredit Austria AG 3.375% 22-06-2026	-	2,000,000.00	-	French Republic Government B 0.5% 25-05-2040	4,000,000.00	2,500,000.00	-
DKK				French Republic Government B 0.75% 25-05-2053	-	7,600,000.00	-
Jyske Realkredit A/S 1% 01-01-2025 SDO AR E	-	-	(200,700,000.00)	French Republic Government B 0.75% 25-11-2028	28,000,000.00	10,000,000.00	-
Nykredit Realkredit 1% 01-04-2025 SDO AR H	-	359,000,000.00	(348,513.00)	French Republic Government B 2.5% 24-09-2026	-	5,000,000.00	-
Nykredit Realkredit 1% 01-04-2026 SDO AR H	413,500,000.00	316,000,000.00	-	French Republic Government B 2.75% 25-02-2030	23,000,000.00	-	-
Nykredit Realkredit 2% 01-01-2026 SDO A H	180,000,000.00	180,000,000.00	-	French Republic Government B 3.2% 25-05-2035	4,000,000.00	-	-
Realkredit Danmark 1% 01-04-2025 SDRO AR T	-	149,000,000.00	-	French Republic Government B 3.25% 25-05-2055	19,000,000.00	-	-
Realkredit Danmark 1% 01-04-2026 SDRO AR T	149,000,000.00	149,000,000.00	-	German Treasury Bill 10-12-2025	12,292,752.00	6,904,684.00	(5,388,068.00)
EUR				German Treasury Bill 14-05-2025	2,873,901.00	2,873,901.00	-
Achmea Bank NV 2.75% 19-05-2032	2,100,000.00	-	-	German Treasury Bill 15-01-2025	-	1,735,686.00	(2,552,018.00)
Arion Banki HF 0.05% 05-10-2026	-	2,100,000.00	-	German Treasury Bill 17-09-2025	4,181,824.00	125,491.00	(4,056,333.00)
Arkea Home Loans SFH SA 2.824% 04-09-2031	1,400,000.00	-	-	German Treasury Bill 18-02-2026	8,300,203.00	736,432.00	-
Arkea Public Sector SCF SA 3.226% 02-07-2035	4,200,000.00	-	-	German Treasury Bill 18-06-2025	671,020.00	183,876.00	(487,144.00)
Bank Gospodarstwa Krajowego 4.375% 13-03-2039	1,000,000.00	-	-	German Treasury Bill 19-03-2025	1,206,669.00	1,206,668.00	(1.00)
BPCE SFH SA 3.25% 26-06-2035	2,800,000.00	-	-	German Treasury Bill 20-08-2025	1,298,558.00	336.00	(1,298,222.00)
Bundesobligation 0.000000% 10-10-2025	-	950,000.00	-	Hellenic Republic Government 4.125% 15-06-2054	3,000,000.00	400,000.00	-
Bundesobligation 2.1% 12-04-2029	-	27,277,217.00	-	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	-	1,300,000.00	-
Bundesobligation 2.5% 11-10-2029	-	2,313,009.00	-	ING Belgium SA 2.75% 25-08-2032	1,000,000.00	-	-
Bundesrepublik Deutschland B 0.25% 15-02-2027	-	200,000.00	-	ING-DiBa AG 0.01% 07-10-2028	-	3,500,000.00	-
Bundesrepublik Deutschland B 0.5% 15-02-2028	20,000,000.00	14,000,000.34	-	Ireland Government Bond 1.3% 15-05-2033	1,000,000.00	-	-
Bundesrepublik Deutschland B 1% 15-08-2025	-	1,500,000.00	-	Ireland Government Bond 1.35% 18-03-2031	2,000,000.00	-	-
Bundesrepublik Deutschland B 2.3% 15-02-2033	20,000,000.00	-	-	Ireland Government Bond 1.5% 15-05-2050	-	2,000,000.00	-
Bundesrepublik Deutschland B 2.5% 15-08-2054	1,000,000.00	1,000,000.00	-	Ireland Government Bond 2% 18-02-2045	3,000,000.00	636,598.10	-
Bundesrepublik Deutschland B 2.6% 15-08-2033	-	63,252,889.00	-	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	-	17,800,000.00	-
Bundesschatz-anweisungen 2% 10-12-2026	-	1,900,000.00	-	Italy Buoni Poliennali Del T 1.65% 01-12-2030	8,000,000.00	-	-
Bundesschatz-anweisungen 2.8% 12-06-2025	-	196,794.00	-	Italy Buoni Poliennali Del T 2% 01-02-2028	18,000,000.00	-	-
Caisse Francaise de Financem 2.875% 08-09-2032	2,800,000.00	-	-	Italy Buoni Poliennali Del T 2.15% 01-09-2052	1,000,000.00	-	-
				Italy Buoni Poliennali Del T 2.55% 25-02-2027	10,000,000.00	-	-
				Italy Buoni Poliennali Del T 3.35% 01-03-2035	3,000,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Flexible Fixed Income Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Italy Buoni Poliennali Del T 4.3% 01-10-2054	11,000,000.00	-	-	United States Treasury Bill 26-12-2025	290,200.00	290,200.00	-
Kingdom of Belgium Governmen 1.4% 22-06-2053	1,550,000.00	-	-	United States Treasury Bill 27-03-2025	2,010,900.00	2,010,900.00	-
Kookmin Bank 4% 13-04-2027	-	2,500,000.00	-	United States Treasury Bill 28-11-2025	13,153,100.00	6,679,800.00	(6,473,300.00)
Korea Housing Finance Corp 1.963% 19-07-2026	-	3,800,000.00	-	United States Treasury Bill 29-01-2026	3,901,700.00	2,054,100.00	-
mBank Hipoteczny SA 0.242% 15-09-2025	-	600,000.00	-	United States Treasury Bill 29-05-2025	4,095,900.00	4,095,800.00	(100.00)
Netherlands Government Bond 0.5% 15-01-2040	4,000,000.00	-	-	United States Treasury Bill 30-01-2025	600.00	533,400.00	-
Netherlands Government Bond 0.5% 15-07-2032	13,000,000.00	-	-	United States Treasury Infla 1.375% 15-07-2033	7,800.00	7,800.00	-
Portugal Obrigacoes do Tesou 3.375% 15-06-2040	5,430,000.00	-	-	United States Treasury Infla 1.875% 15-07-2034	-	11,723,200.00	-
Portugal Obrigacoes do Tesou 3.625% 12-06-2054	3,000,000.00	-	-	United States Treasury Infla 1.75% 15-01-2034	7,900.00	193,500.00	-
Republic of Austria Governme 0.000000% 20-10-2040	4,000,000.00	2,635,000.00	-	United States Treasury Infla 1.875% 15-07-2035	1,710,100.00	16,400.00	-
Republic of Austria Governme 0.25% 20-10-2036	-	60,000.00	-	United States Treasury Infla 2.125% 15-01-2035	3,498,000.00	-	-
Republic of Austria Governme 0.75% 20-03-2051	-	2,000,000.00	-	United States Treasury Note/ 3.25% 30-06-2029	-	4,141,900.00	-
Republic of Poland Governmen 3.875% 07-07-2037	5,000,000.00	-	-	United States Treasury Note/ 3.375% 15-05-2033	1,358,100.00	-	-
Slovenska Sporitelna AS 1.125% 12-04-2027	-	3,000,000.00	-	United States Treasury Note/ 3.875% 15-08-2034	-	1,675,900.00	-
Spain Government Bond 0.000000% 31-01-2028	5,000,000.00	5,200,000.00	-	United States Treasury Note/ 4% 31-10-2029	-	37,800.00	-
Spain Government Bond 0.5% 30-04-2030	5,000,000.00	-	-	United States Treasury Note/ 4.125% 29-02-2032	40,200.00	-	-
Spain Government Bond 0.5% 31-10-2031	15,000,000.00	-	-	United States Treasury Note/ 4.125% 31-03-2032	13,548,900.00	-	-
Spain Government Bond 1% 30-07-2042	10,000,000.00	-	-	United States Treasury Note/ 4.875% 31-10-2028	3,277,000.00	550,400.00	-
Spain Government Bond 1.5% 30-04-2027	-	456,000.00	-				
Spain Government Bond 2.8% 31-05-2026	-	6,400,000.00	-				
Spain Government Bond 3.5% 31-05-2029	10,000,000.00	-	-				
Spain Government Bond 4% 31-10-2054	4,000,000.00	-	-				
UBS Switzerland AG 3.39% 05-12-2025	-	1,000,000.00	-				
Vseobecna Uverova Banka AS 0.01% 24-03-2026	-	3,000,000.00	-				
Westpac Banking Corp 1.079% 05-04-2027	-	3,200,000.00	-				
Westpac Banking Corp 2.585% 14-05-2030	3,100,000.00	-	-				
GBP							
United Kingdom Gilt 0.375% 22-10-2030	-	94,666.00	-				
United Kingdom Gilt 1% 31-01-2032	803,712.00	-	-				
United Kingdom Gilt 3.25% 31-01-2033	11,461,939.00	-	-				
United Kingdom Gilt 4.375% 07-03-2030	105,191.00	-	-				
United Kingdom Gilt 4.625% 31-01-2034	-	11,390,268.00	-				
United Kingdom Gilt 4.75% 07-12-2030	-	478,270.00	-				
USD							
United States Treasury Bill 01-05-2025	553,300.00	553,300.00	-				
United States Treasury Bill 09-01-2025	-	-	(4,205,000.00)				
United States Treasury Bill 25-09-2025	21,860,800.00	209,200.00	(21,651,600.00)				
United States Treasury Bill 26-02-2026	11,485,400.00	-	-				
United States Treasury Bill 26-06-2025	1,164,700.00	330,500.00	(834,200.00)				

Undertakings for collective investment in transferable securities (ucits)

USD

iShares JP Morgan ESG USD EM Bond UCITS ETF	-	3,741,613.00	-
JPMorgan USD Emerging Markets Sovereign Bond UCITS	647.00	201,785.00	-

Statement of Changes in Investments

Nordea 1 - Flexible Fixed Income Plus Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Italy Buoni Poliennali Del T 0.000000% 01-08-2026	-	100,000.00	-
DKK				Italy Buoni Poliennali Del T 1.65% 01-12-2030	500,000.00	-	-
Nykredit Realkredit 1% 01-01-2028 SDO A H	4,500,000.00	1,000,000.00	-	Italy Buoni Poliennali Del T 2.95% 15-02-2027	-	90,000.00	-
Nykredit Realkredit 1% 01-04-2026 SDO AR H	11,600,000.00	-	-	Italy Buoni Poliennali Del T 3.6% 01-10-2035	700,000.00	-	-
Nykredit Realkredit 1% 01-07-2026 SDO A H	4,800,000.00	-	-	Italy Buoni Poliennali Del T 3.85% 01-07-2034	-	400,000.00	-
EUR				Italy Buoni Poliennali Del T 3.85% 01-10-2040	500,000.00	-	-
Arkea Public Sector SCF SA 3.25% 10-01-2031	500,000.00	-	-	Italy Buoni Poliennali Del T 4.3% 01-10-2054	350,000.00	-	-
BPCE SFH SA 3.25% 26-06-2035	300,000.00	-	-	Italy Buoni Poliennali Del T 4.5% 01-10-2053	100,000.00	-	-
Bundesobligation 0.000000% 10-10-2025	-	28,000.00	-	Kingdom of Belgium Governmen 2.75% 22-04-2039	-	100,000.00	-
Bundesrepublik Deutschland B 0.000000% 15-08-2026	-	30,000.00	-	Kookmin Bank 0.052% 15-07-2025	-	-	(200,000.00)
Bundesrepublik Deutschland B 1.7% 15-08-2032	1,498.00	-	-	Korea Housing Finance Corp 0.01% 05-02-2025	-	-	(100,000.00)
Bundesrepublik Deutschland B 2.5% 15-02-2035	17,235.00	-	-	Lithuania Government Interna 0.25% 06-05-2025	-	-	(3,000.00)
Bundesrepublik Deutschland B 2.5% 15-08-2054	-	90,000.00	-	Netherlands Government Bond 0.000000% 15-07-2030	700,000.00	-	-
Bundesschatzanweisungen 2% 10-12-2026	-	150,000.00	-	PKO Bank Hipoteczny SA 2.5% 12-06-2029	500,000.00	-	-
CCF SFH SACA 2.5% 09-04-2029	500,000.00	-	-	Portugal Obrigacoes do Tesou 1% 12-04-2052	100,000.00	-	-
Credit Agricole Home Loan SF 2.625% 17-02-2031	400,000.00	-	-	Portugal Obrigacoes do Tesou 3.375% 15-06-2040	180,000.00	-	-
European Union 2.5% 14-10-2030	72,000.00	-	-	Portugal Obrigacoes do Tesou 3.625% 12-06-2054	150,000.00	-	-
European Union 3.75% 12-10-2045	175,000.00	-	-	Prima Banka Slovensko AS 4.25% 06-10-2025	-	-	(100,000.00)
French Republic Government B 0.5% 25-05-2040	-	100,000.00	-	Republic of Austria Governme 0.75% 20-03-2051	-	350,000.00	-
French Republic Government B 0.75% 25-02-2028	500,000.00	-	-	Republic of Poland Governmen 3.875% 07-07-2037	400,000.00	-	-
French Republic Government B 0.75% 25-05-2053	-	100,000.00	-	Royal Bank of Canada 0.01% 21-01-2027	-	200,000.00	-
French Republic Government B 0.75% 25-11-2028	300,000.00	-	-	Santander UK PLC 2.625% 12-04-2028	400,000.00	-	-
French Republic Government B 1% 25-05-2027	1,060,000.00	-	-	Slovakia Government Bond 4% 19-10-2032	100,000.00	-	-
French Republic Government B 1.5% 25-05-2031	100,000.00	-	-	Slovenska Sporitelna AS 1.125% 12-04-2027	200,000.00	-	-
French Republic Government B 2.5% 24-09-2026	-	800,000.00	-	Spain Government Bond 0.5% 30-04-2030	800,000.00	-	-
French Republic Government B 3% 25-05-2054	-	35,000.00	-	Spain Government Bond 1.2% 31-10-2040	250,000.00	-	-
French Republic Government B 3.25% 25-05-2055	760,000.00	-	-	Spain Government Bond 2.8% 31-05-2026	-	500,000.00	-
French Republic Government B 3.5% 25-11-2033	200,000.00	-	-	Spain Government Bond 3.45% 31-10-2034	500,000.00	-	-
German Treasury Bill 10-12-2025	2,117,781.00	478,121.00	(1,639,660.00)	Spain Government Bond 4% 31-10-2054	250,000.00	-	-
German Treasury Bill 14-05-2025	678,933.00	500,056.00	(178,877.00)	Toronto-Dominion Bank/The 3.765% 08-09-2026	-	100,000.00	-
German Treasury Bill 15-01-2025	-	303,507.00	(665,289.00)	UBS Switzerland AG 3.146% 21-06-2031	-	200,000.00	-
German Treasury Bill 15-10-2025	1,435,383.00	17,846.00	(1,417,537.00)	UniCredit Bank GmbH 0.01% 28-09-2026	-	100,000.00	-
German Treasury Bill 18-02-2026	1,897,791.00	48,285.00	-	Westpac Banking Corp 2.585% 14-05-2030	100,000.00	-	-
German Treasury Bill 18-06-2025	858,914.00	669,132.00	(189,782.00)	USD			
German Treasury Bill 19-03-2025	529,979.00	349,275.00	(180,704.00)	United States Treasury Bill 01-05-2025	617,400.00	541,200.00	(76,200.00)
German Treasury Bill 19-11-2025	375,415.49	375,415.00	(0.49)	United States Treasury Bill 09-01-2025	-	-	(1,048,400.00)
German Treasury Bill 20-08-2025	1,567,035.00	258,993.00	(1,308,042.00)	United States Treasury Bill 24-07-2025	131,700.00	131,700.00	-
Hellenic Republic Government 3.375% 15-06-2034	200,000.00	-	-	United States Treasury Bill 25-09-2025	3,205,200.00	32,900.00	(3,172,300.00)
ING Belgium SA 2.75% 25-08-2032	100,000.00	-	-	United States Treasury Bill 26-02-2026	1,934,400.00	500.00	-
Ireland Government Bond 1.5% 15-05-2050	-	100,000.00	-	United States Treasury Bill 26-06-2025	1,481,700.00	1,156,900.00	(324,800.00)
Ireland Government Bond 2% 18-02-2045	-	100,000.00	-	United States Treasury Bill 27-03-2025	1,360,000.00	1,152,600.00	(207,400.00)
Ireland Government Bond 3% 18-10-2043	200,000.00	-	-	United States Treasury Bill 28-08-2025	2,791,200.00	1,327,100.00	(1,464,100.00)

Statement of Changes in Investments

Nordea 1 - Flexible Fixed Income Plus Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
United States Treasury Bill 28-11-2025	2,314,900.00	1,326,200.00	(988,700.00)
United States Treasury Bill 29-01-2026	1,898,200.00	567,800.00	-
United States Treasury Bill 29-05-2025	279,800.00	279,800.00	-
United States Treasury Infla 1.125% 15-01-2033	263,400.00	256,800.00	-
United States Treasury Infla 1.375% 15-07-2033	8,400.00	8,400.00	-
United States Treasury Infla 1.75% 15-01-2034	457,700.00	168,700.00	-
United States Treasury Infla 1.875% 15-07-2034	151,600.00	3,000.00	-
United States Treasury Infla 1.875% 15-07-2035	528,800.00	-	-
United States Treasury Infla 2.125% 15-01-2035	881,200.00	1,800.00	-
United States Treasury Note/ 3.5% 15-02-2033	6,600.00	-	-
United States Treasury Note/ 3.625% 30-09-2031	4,200.00	1,500.00	-
United States Treasury Note/ 3.875% 15-08-2034	-	27,600.00	-
United States Treasury Note/ 4% 30-04-2032	400.00	-	-
United States Treasury Note/ 4.125% 30-11-2031	100.00	-	-
United States Treasury Note/ 4.5% 31-12-2031	22,400.00	-	-
Undertakings for collective investment in transferable securities (ucits)			
USD			
iShares JP Morgan ESG USD EM Bond UCITS ETF	99,816.00	245,749.00	-
JPMorgan USD Emerging Markets Sovereign Bond UCITS	5,668.00	13,630.00	-

Statement of Changes in Investments

Nordea 1 - GBP Diversified Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
USD							
United States Treasury Note/ 0.625% 15-08-2030	444,100.00	2,030,600.00	-	Inner Mongolia Yili Industrial Group	909,200.00	782,600.00	-
United States Treasury Note/ 0.875% 15-11-2030	929,200.00	4,249,800.00	-	Midea Group	1,800.00	109,600.00	-
United States Treasury Note/ 1.25% 15-08-2031	30,115,000.00	33,129,400.00	-	Shanghai Tunnel Engineering	1,404,200.00	610,200.00	-
United States Treasury Note/ 1.625% 15-05-2031	6,135,800.00	9,757,900.00	-	Wuliangye Yibin	-	50,300.00	-
United States Treasury Note/ 1.875% 15-02-2032	66,262,600.00	72,166,000.00	-	DKK			
United States Treasury Note/ 2.875% 15-05-2032	62,275,300.00	40,748,600.00	-	Novo Nordisk B	438,097.00	851,010.00	-
United States Treasury Note/ 3.375% 15-05-2033	43,622,500.00	28,542,100.00	-	EUR			
United States Treasury Note/ 3.5% 15-02-2033	370,900.00	1,695,900.00	-	Allianz	-	43,211.00	-
United States Treasury Note/ 3.875% 15-08-2034	63,108,100.00	41,288,600.00	-	ASML Holding	653.00	12,891.00	-
United States Treasury Note/ 4% 15-02-2034	105,179,400.00	68,813,600.00	-	Capgemini	102,269.00	21,822.00	-
United States Treasury Note/ 4% 15-11-2035	18,610,400.00	2,243,700.00	-	Deutsche Boerse	15,605.00	-	-
United States Treasury Note/ 4.125% 15-11-2032	66,854,100.00	43,739,800.00	-	Deutsche Telekom	550,229.00	726,546.00	-
United States Treasury Note/ 4.25% 15-11-2034	56,107,200.00	34,382,300.00	-	Heineken	89,663.00	22,548.00	-
United States Treasury Note/ 4.375% 15-05-2034	11,676,000.00	7,635,300.00	-	Iberdrola	11,448.00	2,468,625.00	1,218,259.00
United States Treasury Note/ 4.5% 15-02-2036	91,194,300.00	43,478,900.00	-	LVMH Moet Hennessy Louis Vuitton	66.00	22,846.00	-
United States Treasury Note/ 4.5% 15-11-2033	81,820,900.00	53,536,400.00	-	Magnum Ice Cream Co NV/The	-	-	23,968.00
United States Treasury Note/ 4.625% 15-02-2035	21,335,800.00	8,856,100.00	-	Nemetschek	16,592.00	-	-
Shares				Prosus	1,371.00	77,113.00	-
AED				Sanofi	102,606.00	81,394.00	-
Emirates Telecommunications Group Co PJSC	166,831.00	42,262.00	-	Schneider Electric	21,845.00	21,845.00	-
AUD				UCB	6,499.00	-	-
Brambles	255,883.00	-	-	Unilever	46,357.00	220,312.00	116,990.00
BRL				Unilever RIGHT	-	538,016.00	538,016.00
Ambev	278,400.00	885,600.00	-	Vinci	60,116.00	110,568.00	-
Banco Bradesco	8,000.00	709,200.00	-	GBP			
Cia de Saneamento Basico do Estado de Sao Paulo SA	700.00	25,300.00	604.00	Diageo	433,329.00	612,209.00	-
CPFL Energia	-	179,400.00	-	Halma	50,301.00	13,879.00	-
Hypera	-	430,300.00	-	National Grid	975,401.00	184,198.00	-
Lojas Renner	579,200.00	49,500.00	-	Reckitt Benckiser Group	50,215.00	142,688.00	-
M Dias Branco	5,200.00	251,500.00	-	Rightmove	-	482,884.00	-
TIM	-	363,700.00	-	St James's Place	370,708.00	848,253.00	-
CAD				HKD			
CGI	5,600.00	36,900.00	-	BYD	136,200.00	63,600.00	78,000.00
Dollarama	36,900.00	-	-	China Construction Bank	815,000.00	4,603,000.00	-
Rogers Communications	94,000.00	17,100.00	-	China Longyuan Power Group	18,000.00	2,740,000.00	-
Toronto-Dominion Bank/The	-	80,000.00	-	China Railway Group	9,000.00	231,000.00	-
CHF				China Resources Land	-	492,000.00	-
Logitech International	43,065.00	43,065.00	-	Contemporary Amperex Technology	400.00	400.00	-
Nestle	18,403.00	178,165.00	-	Fuyao Glass Industry Group	146,400.00	23,200.00	-
Novartis	259,271.00	36,915.00	-	Geely Automobile Holdings	565,000.00	-	-
CNY				Industrial & Commercial Bank of China	-	2,251,000.00	-
China Resources Sanjiu Medical & Pharmaceutical	141,600.00	232,800.00	43,182.00	Meituan	-	3,660.00	-
Contemporary Amperex Technology	138,400.00	82,800.00	-	Mintih Group	-	366,000.00	-
Grandblue Environment	791,681.00	65,600.00	-	PICC Property & Casualty	-	374,000.00	-
Gree Electric Appliances Inc of Zhuhai	120,400.00	20,800.00	-	Ping An Insurance Group Co of China	11,000.00	364,500.00	-
				Shandong Weigao Group Medical Polymer	8,800.00	294,000.00	-
				Sinopharm Group	10,000.00	919,200.00	-
				Tencent Holdings	7,800.00	71,900.00	-
				Uni-President China Holdings	229,000.00	16,000.00	-
				HUF			
				Richter Gedeon Nyrt	8,390.00	13,566.00	-
				IDR			
				Kalbe Farma	1,355,138.00	-	-
				Telkom Indonesia Persero	250,500.00	14,004,200.00	-
				INR			
				Indus Towers	317,562.00	317,562.00	-
				JPY			
				Advantest	64,700.00	7,900.00	-
				Asics	313,000.00	91,900.00	-
				Daiichi Sankyo	1,303,700.00	83,700.00	-

Statement of Changes in Investments

Nordea 1 - GBP Diversified Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
FUJIFILM Holdings	-	54,800.00	-	Cadence Design Systems	5,216.00	57,136.00	-
Hoya	53,700.00	139,000.00	-	Cboe Global Markets	48,075.00	1,481.00	-
KDDI	450,700.00	290,100.00	160,300.00	Centene	38,511.00	172,505.00	-
NTT	2,226,900.00	5,257,100.00	-	Check Point Software Technologies	-	72,849.00	-
Oracle Corp Japan	38,800.00	-	-	Chubb	138.00	10,511.00	-
TIS	356,000.00	23,500.00	-	Cia de Saneamento Basico do Estado de Sao Paulo SA	463.00	16,131.00	497.00
Tokyo Electron	14,200.00	14,200.00	-	Cigna Group/The Cintas	34,878.00	45,797.00	-
KRW				Cintas	22,255.00	-	-
Cheil Worldwide	865.00	30,149.00	-	Cisco Systems	443,927.00	774,801.00	-
Coway	14,890.00	589.00	-	Coca-Cola	226,178.00	367,913.00	-
DB Insurance	129.00	7,707.00	-	Colgate-Palmolive	59,535.00	284,786.00	-
Hyundai Glovis	21,073.00	24,030.00	-	Comcast	3,315.00	584,238.00	-
Hyundai Mobis	220.00	9,403.00	-	Conagra Brands	-	298,032.00	-
LG	-	5,692.00	-	Costco Wholesale	4,725.00	-	-
NAVER	8,572.00	3,920.00	-	Crown Holdings	261,996.00	69,894.00	-
NongShim	6,253.00	6,296.00	-	CVS Health	49,880.00	168,014.00	-
Samsung Electronics	11,844.00	86,337.00	-	Deckers Outdoor	83,072.00	83,072.00	-
Samsung Fire & Marine Insurance	227.00	13,134.00	-	eBay	73,102.00	371,313.00	-
Samsung SDS	11,608.00	26,277.00	-	Elevance Health	4,852.00	71,382.00	-
Shinhan Financial Group	12,071.00	2,057.00	-	EMCOR Group	22,674.00	6,568.00	-
SK Telecom	1,333.00	96,114.00	-	Emerson Electric	-	36,360.00	-
MXN				Essential Utilities	110,059.00	21,920.00	-
Arca Continental	3,100.00	226,800.00	-	Eversource Energy	853.00	65,373.00	-
Coca-Cola Femsa	117,200.00	71,900.00	-	ExlService Holdings	163,383.00	-	-
Fomento Economico Mexicano	1,100.00	37,400.00	-	F5	40,121.00	40,121.00	-
Grupo Financiero Banorte	39,300.00	164,200.00	-	Fastenal	91,316.00	23,848.00	-
Kimberly-Clark de Mexico	34,100.00	1,438,234.00	-	Federal Signal	16,528.00	-	-
PHP				Ferguson Enterprises	46,281.00	46,281.00	-
PLDT	205.00	4,950.00	-	Fiserv	13,979.00	71,465.00	-
SM Investments	43,710.00	-	-	Fortinet	44,526.00	292,003.00	-
SGD				General Electric	31,551.00	4,155.00	-
Thai Beverage	54,600.00	1,885,900.00	-	General Mills	680.00	87,640.00	-
THB				Global Payments	1,522.00	88,203.00	-
Advanced Info Service	86,300.00	14,900.00	-	Globe Life	15,474.00	16,582.00	-
Bangkok Bank	3,400.00	157,700.00	-	HCA Healthcare	9,249.00	-	-
Thai Union Group	64,900.00	2,262,400.00	-	Howmet Aerospace	91,097.00	20,536.00	-
TWD				Intuit	44,835.00	13,276.00	-
Hon Hai Precision Industry	227,000.00	172,000.00	-	Intuitive Surgical	3,251.00	-	-
Sinbon Electronics	2,000.00	73,000.00	-	J M Smucker	25,512.00	44,915.00	-
Taiwan Semiconductor Manufacturing	58,000.00	362,000.00	-	Jack Henry & Associates	20,797.00	-	-
USD				Johnson & Johnson	10,379.00	121,336.00	-
Accenture	6,627.00	76,606.00	-	Kenvue	1,777.00	441,285.00	-
Adobe	31,318.00	70,606.00	-	Kimberly-Clark	27,034.00	-	-
Advanced Micro Devices	36,849.00	103,851.00	-	Kroger	44,931.00	-	-
Air Products and Chemicals	-	13,972.00	-	Labcorp Holdings	36,350.00	64,128.00	-
Akamai Technologies	256,130.00	119,655.00	-	Lam Research	65,510.00	18,780.00	-
Alibaba Group Holding ADR	8,500.00	33,043.00	-	LKQ	92,037.00	-	-
Allegion	52,468.00	15,359.00	-	Marsh & McLennan Cos	50,032.00	66,983.00	-
Alphabet	85,802.00	582,630.00	-	Mastercard	4,872.00	49,806.00	-
Amazon.com	76,018.00	27,767.00	-	McDonald's	24,015.00	55,183.00	-
American Electric Power	-	91,221.00	-	McKesson	45,577.00	17,115.00	-
Amgen	26,474.00	61,032.00	-	Medpace Holdings	3,253.00	-	-
Amphenol	14,002.00	-	-	Medtronic	71,529.00	153,200.00	-
Appfolio	8,102.00	-	-	Merck	502.00	38,439.00	-
Apple	27,302.00	78,437.00	-	Meta Platforms	20,772.00	33,290.00	-
Arista Networks	185,676.00	66,852.00	-	Microsoft	43,704.00	206,958.00	-
Assurant	76,511.00	16,589.00	-	Mondelez International	-	328,060.00	-
Automatic Data Processing	30,136.00	163,165.00	-	Monster Beverage	65,890.00	559,038.00	-
AutoZone	2,766.00	17,869.00	-	Moody's	20,692.00	10,391.00	-
Baidu ADR	269.00	9,373.00	-	Motorola Solutions	12,649.00	-	-
Baxter International	234,365.00	95,043.00	-	MSCI	4,554.00	39,627.00	-
Becton Dickinson	8,638.00	67,362.00	-	NetEase ADR	253.00	15,621.00	-
Booking Holdings	2,165.00	3,477.00	-	NextEra Energy	982.00	77,938.00	-
Bristol-Myers Squibb	-	60,548.00	-	NIKE	20,859.00	445,297.00	-
Broadcom	101,278.00	44,260.00	-	NVIDIA	74,575.00	136,470.00	-
				Oracle	293.00	57,852.00	-
				Paychex	191,305.00	46,251.00	-
				PayPal Holdings	494,550.00	199,179.00	-
				PepsiCo	50,720.00	231,207.00	-
				Pfizer	411,855.00	220,041.00	-
				Procter & Gamble	30,080.00	185,094.00	-
				PTC	51,897.00	14,926.00	-

Statement of Changes in Investments

Nordea 1 - GBP Diversified Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
QUALCOMM	22,872.00	31,528.00	-
Qualys	12,551.00	-	-
Quest Diagnostics	113,505.00	113,505.00	-
Regeneron Pharmaceuticals	2,417.00	-	-
Reinsurance Group of America	30,390.00	5,744.00	-
ResMed	19,890.00	-	-
Rollins	86,290.00	-	-
Ross Stores	50,461.00	333,480.00	-
S&P Global	7,759.00	17,442.00	-
Sempra	-	49,759.00	-
Service Corp International/US	60,162.00	11,093.00	-
SK Telecom ADR	355.00	12,339.00	-
Starbucks	2,361.00	332,681.00	-
Stryker	15,160.00	19,954.00	-
Synopsys	1,614.00	32,673.00	-
Sysco	126,259.00	203,555.00	-
Taiwan Semiconductor Manufacturing ADR	34,413.00	145,091.00	-
Teradyne	39,462.00	11,086.00	-
Texas Roadhouse	71,598.00	218,635.00	-
Thermo Fisher Scientific	9,130.00	3,752.00	-
TJX Cos	17,018.00	105,488.00	-
Travelers Cos	46,521.00	18,721.00	-
Uber Technologies	273,830.00	80,696.00	-
Ultra Beauty	9,699.00	1,714.00	-
UnitedHealth Group	4,620.00	32,724.00	-
VeriSign	160.00	23,790.00	-
Verizon Communications	1,480.00	113,452.00	-
Vertex Pharmaceuticals	12,488.00	-	-
Vipshop Holdings ADR	-	54,480.00	-
Visa	7,573.00	111,312.00	-
Waste Management	2,825.00	73,914.00	-
WW Grainger	2,543.00	15,474.00	-
Yum China Holdings	3,792.00	21,671.00	-
Zoetis	139,261.00	13,527.00	-
ZAR			
Naspers	1,171.00	11,405.00	36,248.00
Shoprite Holdings	48,473.00	8,328.00	-
Standard Bank Group	1,869.00	65,182.00	-

Nordea 1 - Global Climate and Environment Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				International Flavors & Fragrances	16,942.00	1,948,310.00	-
BRL				Lam Research	3,220,113.00	2,664,127.00	-
WEG	12,406,600.00	165,100.00	-	Linde	155,490.00	163,419.00	-
CAD				LKQ	2,429,342.00	662,037.00	-
Fortis Inc/Canada	28,400.00	4,235,177.00	-	Marvell Technology	1,175,291.00	2,470,287.00	-
CHF				MasTec	12,172.00	590,371.00	-
Sika	647,864.00	52,235.00	-	MKS	234,343.00	1,180,196.00	-
Swiss Re	13,439.00	558,627.00	-	NextEra Energy	26,319.00	1,397,946.00	-
CNY				Nutanix	854,343.00	737,542.00	-
Jiangsu Zhongtian Technology	-	36,827,023.00	-	Quanta Services	68,659.00	272,707.00	-
Midea Group	5,439,894.00	6,012,700.00	-	Regal Rexnord	1,362,608.00	88,014.00	-
Zhejiang Sanhua Intelligent Controls	20,159,410.00	7,585,200.00	-	Republic Services	13,353.00	858,719.00	-
DKK				Roper Technologies	3,137.00	401,293.00	-
Vestas Wind Systems	26,330.00	3,972,550.00	-	Sensient Technologies	-	519,575.00	-
EUR				Smurfit WestRock	969,131.00	724,646.00	-
Air Liquide	378,764.00	659,116.00	-	Sprouts Farmers Market	564,240.00	801,418.00	-
ASM International	55,001.00	53,647.00	-	SPS Commerce	966,902.00	82,376.00	-
ASML Holding	3,078.00	167,834.00	-	Synopsys	58,015.00	61,906.00	-
DSM-Firmenich	415,804.00	348,553.00	-	Teradyne	-	705,050.00	-
Kerry Group	11,344.00	1,290,623.00	-	TopBuild	210,457.00	15,022.00	-
Muenchener Rueckversicherungs-Gesellschaft AG in M	4,198.00	478,372.00	-	Trane Technologies	529,964.00	42,078.00	-
Prysmian	372,929.00	1,686,677.00	-	Veralto	82,765.00	288,828.00	-
Schneider Electric	783,875.00	34,044.00	-	Vertiv Holdings	473,376.00	899,011.00	-
GBP				Waste Management	338,328.00	496,086.00	-
Compass Group	50,801.00	1,911,069.00	-	Westinghouse Air Brake Technologies	616,171.00	8,643.00	-
National Grid	1,385,143.00	8,330,417.00	-	Workiva	711,746.00	162,394.00	-
INR				Zebra Technologies	584,213.00	15,927.00	-
Lodha Developers	6,309,605.00	351,520.00	-				
JPY							
Central Japan Railway	75,400.00	3,076,100.00	-				
East Japan Railway	1,719,100.00	2,251,800.00	-				
Lasertec	431,900.00	681,300.00	-				
Shimano	249,000.00	142,600.00	-				
SEK							
Atlas Copco A	10,022,063.00	626,139.00	-				
TWD							
Accton Technology	2,052,000.00	15,000.00	-				
Alchip Technologies	1,491,000.00	1,491,000.00	-				
USD							
Advanced Micro Devices	1,391,802.00	312,024.00	-				
Agilent Technologies	332,659.00	569,482.00	-				
American Water Works	333,553.00	497,652.00	-				
ANSYS	-	571,588.00	-				
Arista Networks	2,190,853.00	1,265,240.00	-				
Aspen Technology	-	631,873.00	-				
Broadcom	1,022,245.00	12,643.00	-				
Cadence Design Systems	11,766.00	1,338,520.00	-				
Chart Industries	226,147.00	1,536,181.00	-				
Clean Harbors	792,911.00	15,992.00	-				
Cognex	4,216,998.00	323,033.00	-				
Dycom Industries	296,962.00	5,228.00	-				
Edison International	-	1,330,387.00	-				
EMCOR Group	19,330.00	125,257.00	-				
Emerson Electric	641,833.00	1,039,805.00	-				
Enphase Energy	129,007.00	1,489,897.00	-				
Essential Utilities	503,843.00	743,950.00	-				
GFL Environmental	2,049,302.00	740,437.00	-				
IDEX	1,203,227.00	61,083.00	-				

Statement of Changes in Investments

Nordea 1 - Global Climate Transition Engagement Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges
Shares			
CAD			
GFL Environmental	175,000.00	17,100.00	-
DKK			
DSV A/S	53,424.00	52,345.00	-
EUR			
Air Liquide	49,694.00	34,550.00	-
ArcelorMittal	148,254.00	1,021,279.00	453,264.00
Buzzi	104,146.00	120,494.00	-
Cie de Saint-Gobain	97,857.00	7,634.00	-
Engie	319,234.00	456,291.00	-
Heidelberg Materials	28,631.00	77,018.00	-
Muenchener Rueckversicherungs-Gesellschaft AG in M	10,612.00	992.00	-
RWE	192,374.00	16,138.00	-
SOL	-	53,067.00	-
GBP			
Antofagasta	281,915.00	425,940.00	-
CRH	105,160.00	86,210.00	-
Rio Tinto	190,281.00	10,176.00	-
INR			
UltraTech Cement	26,468.00	109,622.00	-
Varun Beverages	775,940.00	1,823,289.00	-
JPY			
Hitachi	870,700.00	190,600.00	-
Nippon Sanso Holdings	295,500.00	26,600.00	-
KRW			
Hyundai Motor	31,955.00	68,722.00	-
SEK			
Volvo B	578,000.00	-	-
USD			
Alcoa	9,322.00	216,053.00	-
Amrize	388,500.00	1,312.00	-
Ashland	-	114,697.00	-
AutoZone	2,547.00	683.00	-
Baker Hughes	293,698.00	144,899.00	-
CBRE Group	106,690.00	-	-
CenterPoint Energy	404,745.00	-	-
Colgate-Palmolive	54,724.00	172,641.00	-
Cummins	29,164.00	-	-
Deere	39,179.00	98.00	-
Dover	50,931.00	52,184.00	-
Duke Energy	42,291.00	142,981.00	-
Entergy	139,634.00	-	-
International Paper	467,563.00	108,388.00	-
Kimberly-Clark	5,896.00	69,104.00	-
Linde	50,375.00	1,742.00	-
MKS	21,212.00	94,874.00	-
nVent Electric	167,639.00	-	-
Regal Rexnord	124,821.00	20,409.00	-
Sherwin-Williams	47,741.00	349.00	-
TJX Cos	42,849.00	123,032.00	-
Trane Technologies	58,290.00	1,765.00	-
Ulta Beauty	9,486.00	31,860.00	-
Union Pacific	30,411.00	22,126.00	-
United Rentals	27,757.00	4,429.00	-
Vulcan Materials	29,087.00	32,536.00	-
Waste Connections	23,560.00	91,446.00	-
Waste Management	36,137.00	17,738.00	-
Williams Cos	323,378.00	-	-
Xcel Energy	105,752.00	11,041.00	-

Statement of Changes in Investments

Nordea 1 - Global Disruption Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				Palo Alto Networks	-	2,524.00	-
CAD				Progressive	-	9,382.00	-
Fortis Inc/Canada	-	39,507.00	-	ServiceNow	1,585.00	498.00	4,576.00
CHF				Sprouts Farmers Market	13,774.00	577.00	-
DocMorris	-	11,338.00	-	Synopsys	4,866.00	586.00	-
CNY				Taiwan Semiconductor Manufacturing ADR	-	10,518.00	-
NARI Technology	226,358.00	228,800.00	-	Tenet Healthcare	3,174.00	7,308.00	-
Ningbo Orient Wires & Cables	-	200,400.00	-	TJX Cos	-	7,515.00	-
Zhejiang Sanhua Intelligent Controls	162,500.00	19,100.00	-	T-Mobile US	-	9,660.00	-
DKK				Vertiv Holdings	6,124.00	6,124.00	-
Novo Nordisk B	-	29,388.00	-				
Novonosis (Novozymes) B	32,747.00	7,048.00	-				
EUR							
Argenx	1,270.00	53.00	-				
ASM International	624.00	565.00	-				
ASML Holding	-	767.00	-				
DSM-Firmenich	-	2,785.00	-				
Euronext	13,581.00	2,923.00	-				
Kerry Group	-	6,864.00	-				
Koninklijke Ahold Delhaize	-	42,527.00	-				
Metso Oyj	25,060.00	66,011.00	-				
GBP							
Intertek Group	5,396.00	20,171.00	-				
Rotork	-	118,759.00	-				
INR							
Apollo Hospitals Enterprise	13,454.00	564.00	-				
JPY							
Lasertec	5,600.00	7,600.00	-				
Nabtesco	-	26,400.00	-				
Pan Pacific International Holdings	-	49,100.00	185,600.00				
NOK							
Tomra Systems	17,370.00	21,807.00	-				
TWD							
Alchip Technologies	-	8,000.00	-				
Wiwynn	-	8,000.00	-				
USD							
Advanced Micro Devices	11,154.00	1,339.00	-				
Align Technology	-	3,531.00	-				
Amazon.com	4,732.00	10,202.00	-				
ANSYS	-	8,247.00	-				
Broadcom	2,878.00	91.00	-				
Cadence Design Systems	-	6,996.00	-				
Chart Industries	-	7,278.00	-				
Cognex	39,143.00	8,378.00	-				
Edwards Lifesciences	-	11,668.00	-				
Emerson Electric	1,780.00	6,110.00	-				
Freshpet	9,889.00	9,889.00	-				
Gitlab	-	7,469.00	-				
HDFC Bank ADR	14,403.00	14,392.00	25,377.00				
Hexcel	-	21,869.00	-				
Interactive Brokers Group	-	23,296.00	22,923.00				
Intercontinental Exchange	6,016.00	5,782.00	-				
Intuit	-	2,642.00	-				
IQVIA Holdings	13,925.00	2,799.00	-				
MarketAxess Holdings	816.00	2,343.00	-				
Marvell Technology	-	7,552.00	-				
Medpace Holdings	3,337.00	991.00	-				
NextEra Energy	2,147.00	27,372.00	-				
NU Holdings Ltd/Cayman Islands	110,405.00	11,939.00	-				
Nutanix	4,467.00	8,892.00	-				
NVIDIA	-	28,293.00	-				

Statement of Changes in Investments

Nordea 1 - Global Diversity Engagement Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				SEK			
AUD				Essity B	49,538.00	8,060.00	-
ANZ Group Holdings	58,155.00	8,330.00	-	SEB A	57,424.00	477,421.00	-
BlueScope Steel	70,934.00	5,510.00	-	Volvo B	40,931.00	128,200.00	-
Stockland	193,450.00	691,205.00	-	SGD			
BRL				ComfortDelGro	2,846,400.00	2,807,100.00	-
Banco do Brasil	315,800.00	50,900.00	-	DBS Group Holdings	75,500.00	8,400.00	-
CAD				THB			
Canadian Imperial Bank of Commerce	54,300.00	31,300.00	-	Home Product Center	1,690,300.00	8,688,200.00	-
Great-West Lifeco	46,300.00	7,300.00	-	Thanachart Capital	831,000.00	89,500.00	-
Loblaw Cos	88,900.00	3,400.00	194,100.00	TWD			
Lundin Mining	137,800.00	103,600.00	-	Delta Electronics	345,000.00	2,000.00	-
Sun Life Financial	81,500.00	5,800.00	-	Sino-American Silicon Products	366,000.00	1,247,000.00	-
Torex Gold Resources	120,600.00	180,400.00	-	Wiwynn	57,000.00	-	-
CHF				USD			
Novartis	62,290.00	-	-	AbbVie	30,262.00	33,333.00	-
Sonova Holding	6,321.00	19,861.00	-	Accenture	10,293.00	1,661.00	-
Swisscom	-	7,678.00	-	Alibaba Group Holding ADR	14,317.00	2,309.00	-
DKK				Alphabet	88,485.00	-	-
Novo Nordisk B	50,114.00	31,744.00	-	American Express	13,283.00	10,573.00	-
Novonesis (Novozymes) B	11,535.00	37,658.00	-	American Tower	16,673.00	2,691.00	-
EUR				Amgen	22,094.00	729.00	-
Air Liquide	8,754.00	1,448.00	-	Analog Devices	38,505.00	-	-
ASML Holding	4,582.00	738.00	-	Apple	52,722.00	8,720.00	-
AXA	242,060.00	109,915.00	-	Atlassian	22,347.00	-	-
Banco Bilbao Vizcaya Argentaria	774,812.00	-	-	Booking Holdings	943.00	2,966.00	-
Banco Santander	1,420,691.00	1,420,691.00	-	Broadcom	33,399.00	-	-
Deutsche Telekom	180,855.00	7,655.00	-	Check Point Software Technologies	18,830.00	2,876.00	-
Eiffage	16,605.00	2,747.00	-	Cisco Systems	100,207.00	11,445.00	-
Engie	186,281.00	-	-	Citigroup	77,672.00	85,680.00	-
Kemira	66,664.00	10,767.00	-	Comcast	55,723.00	178,164.00	-
Magnum Ice Cream Co NV/The	-	40,097.00	40,097.00	Cummins	12,503.00	11,508.00	-
Publicis Groupe	17,772.00	2,869.00	-	CVS Health	5,027.00	63,729.00	-
Redeia Corp	89,338.00	280,636.00	-	DaVita	15,564.00	1,740.00	-
Schneider Electric	10,698.00	9,300.00	-	Dell Technologies	50,193.00	-	-
Siemens Energy	61,830.00	-	-	eBay	63,441.00	10,243.00	-
Sopra Steria	13,478.00	965.00	-	Ecolab	13,013.00	1,642.00	-
Unilever	67,281.00	211,353.00	178,209.00	Elevance Health	5,307.00	16,659.00	-
Unilever RIGHT	-	530,052.00	530,052.00	Eli Lilly	8,495.00	4,789.00	-
GBP				EMCOR Group	11,421.00	-	-
Next	33,561.00	5,741.00	-	Entergy	34,390.00	156,088.00	-
HKD				Eversource Energy	3,563.00	45,175.00	-
Ping An Insurance Group Co of China	457,500.00	19,500.00	-	Exelon	349,311.00	11,068.00	-
Trip.com Group	77,800.00	-	-	GE Vernova	19,417.00	-	-
JPY				Hartford Insurance Group	32,365.00	5,225.00	-
Ebara	137,400.00	16,900.00	-	Hershey	11,717.00	43,463.00	-
Japan Post Insurance	115,200.00	-	-	Home Depot	13,203.00	20,151.00	-
NTT	1,953,000.00	6,400,200.00	-	Lam Research	85,252.00	66,000.00	-
Santen Pharmaceutical	215,000.00	13,100.00	-	Lear	18,428.00	2,974.00	-
Sony Financial Group	-	544,000.00	544,000.00	Mastercard	10,601.00	1,805.00	-
Sony Group	173,800.00	21,600.00	-	Merck	46,253.00	7,522.00	-
Suntory Beverage & Food	22,500.00	-	-	Microsoft	40,405.00	6,698.00	-
KRW				Netflix	8,611.00	14,652.00	135,045.00
KB Financial Group	115,126.00	-	-	nVent Electric	43,504.00	29,718.00	-
NAVER	19,490.00	-	-	NVIDIA	144,124.00	75,841.00	-
NOK				Oracle	7,175.00	29,343.00	-
DNB Bank	351,772.00	183,262.00	-	QUALCOMM	20,735.00	2,307.00	-
PHP				Quest Diagnostics	21,147.00	17,090.00	-
Globe Telecom	31,640.00	104,944.00	-	Regions Financial	310,686.00	13,388.00	-
				S&P Global	10,537.00	1,695.00	-
				Salesforce	14,496.00	2,340.00	-
				Signet Jewelers	26,015.00	4,405.00	-
				Target	19,179.00	3,095.00	-
				Taylor Morrison Home	64,848.00	10,470.00	-
				TJX Cos	42,140.00	-	-
				Trane Technologies	20,822.00	1,931.00	-
				United Rentals	5,850.00	6,485.00	-
				Valmont Industries	8,132.00	1,311.00	-
				Verizon Communications	45,951.00	54,262.00	-

Statement of Changes in Investments

Nordea 1 - Global Diversity Engagement Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Visa	17,155.00	8,884.00	-
Walmart	56,050.00	25,899.00	-
Walt Disney	51,790.00	858.00	-
Waste Management	12,666.00	43,049.00	-
Welltower	18,802.00	1,271.00	-
Yum China Holdings	36,724.00	5,931.00	-
Zoetis	44,308.00	3,072.00	-

Statement of Changes in Investments

Nordea 1 - Global High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
EUR							
Alpha Bank SA 5.500% MULTI 11-06-2031	-	-	(550,000.00)	Telecom Italia SpA/Milano 1.625% 18-01-2029	820,000.00	-	-
Altice France SA 01-02-2027	-	2,240,000.00	-	Teva Pharmaceutical Finance 7.875% 15-09-2031	680,000.00	-	-
Altice France SA 15-01-2028	-	520,000.00	-	TUI Cruises GmbH 6.5% 15-05-2026	-	-	(905,000.00)
Ardagh Metal Packaging Finan 5% 30-01-2031	545,000.00	-	-	VZ Vendor Financing II BV 2.875% 15-01-2029	-	725,000.00	-
Beach Acquisition Bidco LLC 5.25% 15-07-2032	235,000.00	-	-	GBP			
Belron UK Finance PLC 4.625% 15-10-2029	1,470,000.00	-	-	Aviva PLC 6.125% MULTI 14-11-2036	-	20,000.00	-
Benteler International AG 7.25% 15-06-2031	280,000.00	-	-	Boost Newco Borrower LLC/ GTC 8.5% 15-01-2031	-	1,115,000.00	-
Boots Group Finco LP 5.375% 31-08-2032	140,000.00	-	-	Phoenix Group Holdings PLC 6.625% 18-12-2025	-	-	(100,000.00)
Brightstar Lottery PLC 2.375% 15-04-2028	-	1,895,000.00	-	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	-	1,175,000.00	-
Celanese US Holdings LLC 5% 15-04-2031	1,260,000.00	720,000.00	-	USD			
Clarios Global LP / Clarios 4.375% 15-05-2026	-	-	(1,615,000.00)	1261229 BC Ltd 10% 15-04-2032	775,000.00	-	-
Clarios Global LP / Clarios 4.75% 15-06-2031	245,000.00	-	-	1375209 BC Ltd 9% 30-01-2028	-	-	(125,000.00)
Crown European Holdings SACA 5% 15-05-2028	-	625,000.00	-	Acadia Healthcare Co Inc 7.375% 15-03-2033	600,000.00	-	-
Dana Financing Luxembourg Sa 8.5% 15-07-2031	-	1,393,000.00	-	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	985,000.00	500,000.00	-
Darling Global Finance BV 4.5% 15-07-2032	785,000.00	-	-	Acushnet Co 7.375% 15-10-2028	-	468,000.00	-
Electricite de France 3.375% MULTI Perp FC2030	1,000,000.00	-	-	Adient Global Holdings Ltd 7.5% 15-02-2033	400,000.00	-	-
EMRLD Borrower LP / Emerald 6.375% 15-12-2030	1,215,000.00	-	-	AECOM 6% 01-08-2033	940,000.00	-	-
Energizer Gamma Acquisition 3.5% 30-06-2029	100,000.00	915,000.00	-	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	-	285,000.00	-
Fibercop SpA 5.125% 30-06-2032	520,000.00	-	-	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	-	70,000.00	-
Froneri Lux FinCo SARL 4.75% 01-08-2032	635,000.00	-	-	Alliant Holdings Intermediat 7% 15-01-2031	1,025,000.00	600,000.00	-
Graphic Packaging Internatio 2.625% 01-02-2029	-	135,000.00	-	Allied Universal Holdco LLC 6.875% 15-06-2030	800,000.00	800,000.00	-
Grifols SA 3.875% 15-10-2028	-	1,295,000.00	-	Allied Universal Holdco LLC 9.75% 15-07-2027	-	-	(788,000.00)
INEOS Finance PLC 6.625% 15-05-2028	-	1,375,000.00	-	Allison Transmission Inc 5.875% 01-12-2033	280,000.00	-	-
INEOS Finance PLC 7.25% 31-03-2031	1,560,000.00	-	-	Alpha Generation LLC 6.25% 15-01-2034	305,000.00	-	-
INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	175,000.00	340,000.00	-	Alpha Generation LLC 6.75% 15-10-2032	665,000.00	-	-
Intesa Sanpaolo SpA 6.184% MULTI 20-02-2034	-	750,000.00	-	Altice France SA 15-01-2028	-	1,065,000.00	-
ION Platform Finance SARL 6.5% 30-09-2030	540,000.00	-	-	American Axle & Manufacturin 6.375% 15-10-2032	620,000.00	-	-
ION Platform Finance SARL 6.875% 30-09-2032	840,000.00	-	-	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	670,000.00	385,000.00	-
IQVIA Inc 2.25% 15-03-2029	-	825,000.00	-	AmeriGas Partners LP / Ameri 9.5% 01-06-2030	385,000.00	-	-
IQVIA Inc 2.875% 15-06-2028	-	975,000.00	-	AmeriTex HoldCo Intermediate 7.625% 15-08-2033	1,240,000.00	-	-
IQVIA Inc 2.875% 15-09-2025	-	-	(1,000,000.00)	Amsted Industries Inc 5.625% 01-07-2027	-	-	(509,000.00)
King US Bidco Inc FRN 01-12-2032	250,000.00	-	-	Antares Holdings LP 7.95% 11-08-2028	-	650,000.00	-
Loxam SAS 3.75% 15-07-2026	-	-	(290,000.00)	Arcosa Inc 6.875% 15-08-2032	710,000.00	-	-
Loxam SAS 4.25% 15-02-2030	100,000.00	-	-	Ardagh Metal Packaging Finan 4% 01-09-2029	460,000.00	-	-
MPT Operating Partnership LP 7% 15-02-2032	590,000.00	225,000.00	-	Artera Services LLC 8.5% 15-02-2031	1,425,000.00	2,345,000.00	-
Nobian Finance BV 3.625% 15-07-2026	-	-	(905,000.00)	Ascent Resources Utica Holdi 6.625% 15-07-2033	1,315,000.00	-	-
OI European Group BV 5.25% 01-06-2029	-	1,245,000.00	-	Ascent Resources Utica Holdi 8.25% 31-12-2028	-	-	(294,000.00)
Opal Bidco SAS 5.5% 31-03-2032	1,105,000.00	-	-	Avient Corp 6.25% 01-11-2031	760,000.00	-	-
Piraeus Bank SA 7.250% MULTI 17-04-2034	945,000.00	-	-	Axon Enterprise Inc 6.125% 15-03-2030	995,000.00	995,000.00	-
Silgan Holdings Inc 4.25% 15-02-2031	870,000.00	-	-	Axon Enterprise Inc 6.25% 15-03-2033	430,000.00	430,000.00	-
Stena International SA 7.25% 15-02-2028	-	-	(1,340,000.00)	Barclays PLC 7.325% MULTI 02-11-2026	-	1,725,000.00	-
Summer BC Holdco B SARL 5.875% 15-02-2030	150,000.00	-	-	Bath & Body Works Inc 6.625% 01-10-2030	-	300,000.00	-
Summer BC Holdco B SARL FRN 15-02-2030	150,000.00	-	-	Bath & Body Works Inc 7.5% 15-06-2029	875,000.00	-	-
Telecom Italia Finance SA 7.75% 24-01-2033	260,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Global High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bausch Health Cos Inc 4.875% 01-06-2028	1,405,000.00	-	-	Clydesdale Acquisition Holdi 6.75% 15-04-2032	810,000.00	-	-
Bausch Health Cos Inc 5.5% 01-11-2025	-	-	(534,000.00)	CNX Resources Corp 7.25% 01-03-2032	345,000.00	-	-
Beach Acquisition Bidco LLC 10% P-I-K 15-07-2033	485,000.00	-	-	Cogent Communications Group 3.5% 01-05-2026	-	-	(324,000.00)
Belron UK Finance PLC 5.75% 15-10-2029	-	810,000.00	-	Cogent Communications Group 6.5% 01-07-2032	470,000.00	-	-
Berry Global Inc 4.5% 15-02-2026	-	-	(322,000.00)	Cogent Communications Group 7% 15-06-2027	500,000.00	-	-
Block Inc 5.625% 15-08-2030	950,000.00	-	-	Comerica Inc 5.982% MULTI 30-01-2030	-	965,000.00	-
Block Inc 6% 15-08-2033	865,000.00	-	-	Commercial Metals Co 5.75% 15-11-2033	315,000.00	-	-
Bombardier Inc 7.5% 01-02-2029	-	1,677,000.00	-	Commercial Metals Co 6% 15-12-2035	315,000.00	-	-
Bombardier Inc 7.875% 15-04-2027	-	117,000.00	(124,000.00)	CommScope LLC 4.75% 01-09-2029	-	-	(146,000.00)
Bread Financial Holding 8.375% MULTI 15-06-2035	480,000.00	-	-	Compass Minerals Internation 6.75% 01-12-2027	-	2,481,000.00	-
Bread Financial Holdings Inc 6.75% 15-05-2031	740,000.00	-	-	Compass Minerals Internation 8% 01-07-2030	845,000.00	-	-
Cable One Inc 4% 15-11-2030	1,375,000.00	-	-	Comstock Resources Inc 6.75% 01-03-2029	575,000.00	-	-
Caesars Entertainment Inc 4.625% 15-10-2029	770,000.00	-	-	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	-	337,000.00	-
California Resources Corp 7% 15-01-2034	1,070,000.00	-	-	Credit Acceptance Corp 6.625% 15-03-2030	490,000.00	-	-
Camelot Return Merger Sub In 8.75% 01-08-2028	-	1,070,000.00	-	Credit Acceptance Corp 9.25% 15-12-2028	490,000.00	1,278,000.00	-
Carnival Corp 5.75% 01-03-2027	-	100,000.00	(25,000.00)	Crown Americas LLC 5.25% 01-04-2030	-	448,000.00	-
Carnival Corp 5.75% 01-08-2032	1,040,000.00	1,040,000.00	-	CSC Holdings LLC 4.625% 01-12-2030	325,000.00	-	-
Carpenter Technology Corp 5.625% 01-03-2034	835,000.00	-	-	CSC Holdings LLC 5.375% 01-02-2028	-	1,030,000.00	-
Carpenter Technology Corp 6.375% 15-07-2028	-	-	(35,000.00)	CSC Holdings LLC 5.5% 15-04-2027	-	380,000.00	-
Carriage Services Inc 4.25% 15-05-2029	800,000.00	800,000.00	-	CSC Holdings LLC 6.5% 01-02-2029	365,000.00	-	-
Cascades Inc/Cascades USA In 5.375% 15-01-2028	415,000.00	-	-	CVS Health Corp 6.750% MULTI 10-12-2054	375,000.00	-	-
Cascades Inc/Cascades USA In 6.75% 15-07-2030	370,000.00	-	-	Dana Inc 4.5% 15-02-2032	-	257,000.00	-
CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	620,000.00	455,000.00	-	Danaos Corp 6.875% 15-10-2032	455,000.00	-	-
CCO Holdings LLC / CCO Holdi 5% 01-02-2028	1,260,000.00	-	-	Deluxe Corp 8.125% 15-09-2029	545,000.00	-	-
CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029	-	1,075,000.00	-	DENTSPLY SIRONA Inc 8.375% MULTI 12-09-2055	1,260,000.00	-	-
Celanese US Holdings LLC 6.75% 15-04-2033	895,000.00	895,000.00	-	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	-	1,595,000.00	-
Celanese US Holdings LLC 7.2% 15-11-2033	1,410,000.00	1,215,000.00	-	Diamond Foreign Asset Co / D 8.5% 01-10-2030	853,000.00	-	-
Central Parent LLC / CDK Glo 8% 15-06-2029	1,500,000.00	-	-	Diebold Nixdorf Inc 7.75% 31-03-2030	-	410,000.00	-
Champions Financing Inc 8.75% 15-02-2029	-	1,580,000.00	-	Directv Financing LLC / Dire 10% 15-02-2031	1,400,000.00	-	-
Chart Industries Inc 7.5% 01-01-2030	865,000.00	1,000,000.00	-	Directv Financing LLC / Dire 5.875% 15-08-2027	-	-	(688,000.00)
CHS/Community Health Systems 10.875% 15-01-2032	-	390,000.00	-	Directv Financing LLC 8.875% 01-02-2030	1,210,000.00	590,000.00	-
CHS/Community Health Systems 4.75% 15-02-2031	80,000.00	-	-	DISH Network Corp 11.75% 15-11-2027	620,000.00	-	-
CHS/Community Health Systems 5.25% 15-05-2030	-	1,132,000.00	-	DT Midstream Inc 4.125% 15-06-2029	-	575,000.00	-
CHS/Community Health Systems 5.625% 15-03-2027	-	-	(907,000.00)	EchoStar Corp 10.75% 30-11-2029	445,000.00	290,000.00	-
CHS/Community Health Systems 6% 15-01-2029	-	466,000.00	-	Edgewell Personal Care Co 5.5% 01-06-2028	890,000.00	-	-
Churchill Downs Inc 5.75% 01-04-2030	-	715,000.00	-	Edison International 4.125% 15-03-2028	1,430,000.00	1,430,000.00	-
Cipher Compute LLC 7.125% 15-11-2030	785,000.00	-	-	Edison International 5.25% 15-11-2028	530,000.00	530,000.00	-
Clarios Global LP / Clarios 6.75% 15-02-2030	415,000.00	-	-	Edison International 8.125% MULTI 15-06-2053	990,000.00	-	-
Clarios Global LP / Clarios 6.75% 15-09-2032	135,000.00	-	-	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	-	250,000.00	-
Clarios Global LP / Clarios 8.5% 15-05-2027	-	-	(119,000.00)	Encino Acquisition Partners 8.75% 01-05-2031	-	-	(885,000.00)
Clarivate Science Holdings C 3.875% 01-07-2028	-	619,000.00	-	Endo Finance Holdings Inc 8.5% 15-04-2031	-	1,236,000.00	-
Clean Harbors Inc 4.875% 15-07-2027	-	-	(943,000.00)	EQM Midstream Partners LP 7.5% 01-06-2030	-	-	(33,000.00)
Clean Harbors Inc 5.125% 15-07-2029	-	362,000.00	-	EQT Corp 7.5% 01-06-2030	-	33,000.00	33,000.00
Clean Harbors Inc 5.75% 15-10-2033	600,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Global High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Everi Holdings Inc 5% 15-07-2029	-	-	(1,110,000.00)	Knife River Corp 7.75% 01-05-2031	740,000.00	-	-
First Student Bidco Inc / Fi 4% 31-07-2029	935,000.00	-	-	Kodiak Gas Services LLC 6.5% 01-10-2033	970,000.00	-	-
Flash Compute LLC 7.25% 31-12-2030	400,000.00	-	-	Kohl's Corp 10% 01-06-2030	220,000.00	-	-
Foundation Building Material 6% 01-03-2029	800,000.00	800,000.00	-	Kronos Acquisition Holdings 10.75% 30-06-2032	-	535,000.00	-
Freedom Mortgage Corp 12% 01-10-2028	-	-	(1,409,000.00)	Kronos Acquisition Holdings 8.25% 30-06-2031	-	1,545,000.00	-
Freedom Mortgage Holdings LL 8.375% 01-04-2032	255,000.00	-	-	LBM Acquisition LLC 9.5% 15-06-2031	550,000.00	-	-
Garda World Security Corp 6.5% 15-01-2031	810,000.00	-	-	LCM Investments Holdings II 8.25% 01-08-2031	1,105,000.00	-	-
Getty Images Inc 10.5% 15-11-2030	405,000.00	-	-	Level 3 Financing Inc 3.875% 15-10-2030	-	-	(595,000.00)
Global Medical Response Inc 7.375% 01-10-2032	1,045,000.00	-	-	Level 3 Financing Inc 8.5% 15-01-2036	500,000.00	-	-
GLP Capital LP / GLP Financi 5.25% 01-06-2025	-	-	(1,149,000.00)	Lightning Power LLC 7.25% 15-08-2032	730,000.00	-	-
Go Daddy Operating Co LLC / 3.5% 01-03-2029	900,000.00	750,000.00	-	Lindblad Expeditions LLC 7% 15-09-2030	660,000.00	-	-
Goodyear Tire & Rubber Co/ Th 6.625% 15-07-2030	1,185,000.00	715,000.00	-	LPL Holdings Inc 4% 15-03-2029	730,000.00	928,000.00	-
Graphic Packaging Internatio 3.75% 01-02-2030	-	361,000.00	-	Macquarie Airfinance Holding 6.4% 26-03-2029	-	260,000.00	-
Graphic Packaging Internatio 6.375% 15-07-2032	-	485,000.00	-	Macquarie Airfinance Holding 6.5% 26-03-2031	-	375,000.00	-
Gray Media Inc 10.5% 15-07-2029	730,000.00	730,000.00	-	Macy's Retail Holdings LLC 5.875% 01-04-2029	720,000.00	-	(962,000.00)
Gray Media Inc 7.25% 15-08-2033	770,000.00	-	-	Macy's Retail Holdings LLC 6.125% 15-03-2032	615,000.00	-	-
Gray Media Inc 9.625% 15-07-2032	65,000.00	65,000.00	-	Macy's Retail Holdings LLC 7.375% 01-08-2033	1,175,000.00	-	-
Great Lakes Dredge & Dock Co 5.25% 01-06-2029	500,000.00	-	-	Masterbrand Inc 7% 15-07-2032	560,000.00	-	-
Grifols SA 4.75% 15-10-2028	-	130,000.00	-	Match Group Holdings II LLC 4.625% 01-06-2028	715,000.00	1,055,000.00	-
H&E Equipment Services Inc 3.875% 15-12-2028	-	-	(212,000.00)	Match Group Holdings II LLC 6.125% 15-09-2033	995,000.00	-	-
Hawaiian Electric Co Inc 6% 01-10-2033	635,000.00	-	-	Mauser Packaging Solutions H 9.25% 15-04-2027	-	-	(754,000.00)
Herc Holdings Inc 6.625% 15-06-2029	300,000.00	-	-	Mauser Packaging Solutions H 9.25% 15-04-2030	-	-	754,000.00
Herc Holdings Inc 7.25% 15-06-2033	-	-	710,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	725,000.00	191,000.00	-
Herens Holdco Sartl 4.75% 15-05-2028	1,510,000.00	-	-	Michaels Cos Inc/The 7.875% 01-05-2029	-	574,000.00	-
Hess Midstream Operations LP 4.25% 15-02-2030	-	161,000.00	-	Mineral Resources Ltd 7% 01-04-2031	875,000.00	-	-
Hess Midstream Operations LP 5.625% 15-02-2026	-	-	(262,000.00)	Mineral Resources Ltd 9.25% 01-10-2028	-	875,000.00	-
Hess Midstream Operations LP 6.5% 01-06-2029	-	350,000.00	-	Molina Healthcare Inc 6.5% 15-02-2031	1,045,000.00	-	-
Hillenbrand Inc 6.25% 15-02-2029	915,000.00	-	-	Moss Creek Resources Holding 8.25% 01-09-2031	1,015,000.00	-	-
Hilton Domestic Operating Co 5.75% 15-09-2033	1,480,000.00	1,480,000.00	-	MPT Operating Partnership LP 8.5% 15-02-2032	1,095,000.00	415,000.00	-
Howard Midstream Energy Part 8.875% 15-07-2028	-	-	(205,000.00)	Nabors Industries Inc 7.375% 15-05-2027	-	863,000.00	(723,000.00)
Huntsman International LLC 4.5% 01-05-2029	950,000.00	-	-	Nabors Industries Inc 7.625% 15-11-2032	780,000.00	-	-
iHeartCommunications Inc 9.125% 01-05-2029	980,000.00	-	-	Nabors Industries Inc 8.875% 15-08-2031	-	525,000.00	-
INEOS Finance PLC 6.75% 15-05-2028	-	1,020,000.00	-	Nationstar Mortgage Holdings 7.125% 01-02-2032	855,000.00	-	(1,810,000.00)
INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	-	225,000.00	-	NCL Corp Ltd 5.875% 15-02-2027	-	150,000.00	-
Innophos Holdings Inc 11.5% 15-06-2029	634,770.00	735,000.00	-	NCL Corp Ltd 6.25% 15-09-2033	385,000.00	-	-
Insulet Corp 6.5% 01-04-2033	2,385,000.00	-	-	NCL Corp Ltd 6.75% 01-02-2032	1,835,000.00	865,000.00	-
Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	730,000.00	-	-	NCL Finance Ltd 6.125% 15-03-2028	-	1,861,000.00	-
Iron Mountain Inc 4.875% 15-09-2029	1,000,000.00	1,035,000.00	-	Newell Brands Inc 5.7% 01-04-2026	-	-	(180,000.00)
Jane Street Group / JSG Fina 6.75% 01-05-2033	880,000.00	-	-	Newell Brands Inc 6.375% 15-09-2027	520,000.00	-	-
JH North America Holdings In 5.875% 31-01-2031	675,000.00	-	-	Newell Brands Inc 6.625% 15-05-2032	-	660,000.00	-
JH North America Holdings In 6.125% 31-07-2032	215,000.00	-	-	Newell Brands Inc 8.5% 01-06-2028	1,145,000.00	-	-
KeyBank NA/Cleveland OH 4.9% 08-08-2032	-	975,000.00	-	News Corp 3.875% 15-05-2029	-	531,000.00	-
Kioxia Holdings Corp 6.625% 24-07-2033	1,795,000.00	685,000.00	-	News Corp 5.125% 15-02-2032	-	645,000.00	-
				Nexstar Media Inc 4.75% 01-11-2028	760,000.00	750,000.00	-

Statement of Changes in Investments

Nordea 1 - Global High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Nissan Motor Acceptance Co L 5.625% 29-09-2028	390,000.00	-	-	RHP Hotel Properties LP / RH 6.5% 01-04-2032	890,000.00	-	-
Nissan Motor Co Ltd 4.81% 17-09-2030	1,090,000.00	-	-	RHP Hotel Properties LP / RH 6.5% 15-06-2033	890,000.00	890,000.00	-
Noble Finance II LLC 8% 15-04-2030	365,000.00	-	-	Rocket Cos Inc 7.125% 01-02-2032	-	-	1,810,000.00
Nordstrom Inc 4.375% 01-04-2030	689,000.00	-	-	Royal Caribbean Cruises Ltd 6% 01-02-2033	-	770,000.00	-
Olin Corp 5% 01-02-2030	190,000.00	190,000.00	-	Ryan Specialty LLC 5.875% 01-08-2032	-	873,000.00	-
Olin Corp 6.625% 01-04-2033	705,000.00	-	-	Sally Holdings LLC / Sally C 6.75% 01-03-2032	1,225,000.00	140,000.00	-
OneMain Finance Corp 3.5% 15-01-2027	-	1,883,000.00	-	Scientific Games Holdings LP 6.625% 01-03-2030	-	355,000.00	-
OneMain Finance Corp 6.625% 15-05-2029	-	545,000.00	-	SCIH Salt Holdings Inc 4.875% 01-05-2028	-	880,000.00	-
OneMain Finance Corp 6.75% 15-03-2032	2,613,000.00	-	-	SCIH Salt Holdings Inc 6.625% 01-05-2029	905,000.00	-	-
OneMain Finance Corp 7.125% 15-09-2032	545,000.00	-	-	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	-	826,000.00	-
OneMain Finance Corp 7.125% 15-11-2031	-	710,000.00	-	Service Properties Trust 5.25% 15-02-2026	-	-	(90,000.00)
Opal Bidco SAS 6.5% 31-03-2032	545,000.00	-	-	Service Properties Trust 8.875% 15-06-2032	-	1,030,000.00	-
Organon & Co / Organon Forei 6.75% 15-05-2034	1,250,000.00	-	-	SESI LLC 7.875% 30-09-2030	1,765,000.00	-	-
Organon & Co / Organon Forei 7.875% 15-05-2034	1,625,000.00	-	-	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	790,000.00	-	-
Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	-	1,300,000.00	-	Sirius XM Radio LLC 3.125% 01-09-2026	415,000.00	-	-
OT Midco Inc 10% 15-02-2030	675,000.00	675,000.00	-	Sirius XM Radio LLC 4% 15-07-2028	-	750,000.00	-
Outfront Media Capital LLC / 7.375% 15-02-2031	-	1,147,000.00	-	Sirius XM Radio LLC 4.125% 01-07-2030	730,000.00	-	-
Owens & Minor Inc 6.625% 01-04-2030	-	910,000.00	-	Sitio Royalties Operating Pa 7.875% 01-11-2028	-	-	(902,000.00)
Paradigm Parent LLC and Para 8.75% 17-04-2032	1,575,000.00	-	-	Six Flags Entertainment Corp 6.625% 01-05-2032	-	685,000.00	-
Paramount Global 6.875% 30-04-2036	-	800,000.00	-	SK Invictus Intermediate II 5% 30-10-2029	-	1,490,000.00	-
Park Intermediate Holdings L 7% 01-02-2030	-	715,000.00	-	SLM Corp 6.5% 31-01-2030	450,000.00	-	-
Park River Holdings Inc 8% 15-03-2031	1,320,000.00	-	-	SS&C Technologies Inc 5.5% 30-09-2027	-	75,000.00	-
Pattern Energy Operations LP 4.5% 15-08-2028	-	817,000.00	-	Standard Building Solutions 6.25% 01-08-2033	985,000.00	985,000.00	-
PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	-	706,000.00	-	Standard Industries Inc/NY 4.375% 15-07-2030	-	549,000.00	-
Penn Entertainment Inc 4.125% 01-07-2029	-	1,270,000.00	-	Staples Inc 10.75% 01-09-2029	465,000.00	-	-
PennyMac Financial Services 7.125% 15-11-2030	-	830,000.00	-	SunCoke Energy Inc 4.875% 30-06-2029	750,000.00	600,000.00	-
PennyMac Financial Services 7.875% 15-12-2029	855,000.00	-	-	Sunrise HoldCo IV BV 5.5% 15-01-2028	-	855,000.00	-
Performance Food Group Inc 4.25% 01-08-2029	-	818,000.00	-	Tenet Healthcare Corp 5.5% 15-11-2032	485,000.00	-	-
PetSmart LLC / PetSmart Fina 10% 15-09-2033	595,000.00	-	-	Tenet Healthcare Corp 6% 15-11-2033	160,000.00	-	-
PetSmart LLC / PetSmart Fina 7.5% 15-09-2032	1,195,000.00	-	-	Terex Corp 6.25% 15-10-2032	1,255,000.00	-	-
PG&E Corp 5.25% 01-07-2030	1,260,000.00	745,000.00	-	TMS International Corp/DE 6.25% 15-04-2029	-	40,000.00	-
Pike Corp 8.625% 31-01-2031	480,000.00	-	(2,145,000.00)	TopBuild Corp 3.625% 15-03-2029	-	75,000.00	-
Post Holdings Inc 4.5% 15-09-2031	65,000.00	-	-	TopBuild Corp 4.125% 15-02-2032	-	206,000.00	-
Post Holdings Inc 4.625% 15-04-2030	-	60,000.00	-	Transocean Inc 8.25% 15-05-2029	-	1,314,000.00	-
Post Holdings Inc 5.5% 15-12-2029	-	-	(963,000.00)	Transocean International Ltd 7.875% 15-10-2032	420,000.00	-	-
Post Holdings Inc 6.5% 15-03-2036	1,295,000.00	-	-	Transocean International Ltd 8.5% 15-05-2031	-	525,000.00	-
Prime Healthcare Services In 9.375% 01-09-2029	1,260,000.00	400,000.00	-	TriMas Corp 4.125% 15-04-2029	-	615,000.00	-
Primo Water Holdings Inc / T 4.375% 30-04-2029	-	1,964,000.00	2,134,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	-	-	(944,000.00)
Primo Water Holdings Inc / T 6.25% 01-04-2029	-	-	944,000.00	Trivium Packaging Finance BV 8.25% 15-07-2030	140,000.00	14,000.00	-
Primo Water Holdings Inc 4.375% 30-04-2029	-	-	(2,134,000.00)	Tronox Inc 4.625% 15-03-2029	1,170,000.00	1,170,000.00	-
Qnity Electronics Inc 5.75% 15-08-2032	470,000.00	470,000.00	-	UBS Group AG 5.125% MULTI Perp FC2026	-	1,275,000.00	-
Qnity Electronics Inc 6.25% 15-08-2033	1,220,000.00	1,220,000.00	-	Under Armour Inc 7.25% 15-07-2030	525,000.00	525,000.00	-
QVC Inc 5.45% 15-08-2034	-	160,000.00	-	United Natural Foods Inc 6.75% 15-10-2028	680,000.00	-	-
Rain Carbon Inc 12.25% 01-09-2029	-	1,675,000.00	-	Uniti Group LP / Uniti Group 10.5% 15-02-2028	490,000.00	64,000.00	(1,888,000.00)
Reworld Holding Corp 5% 01-09-2030	-	392,000.00	-				
Rfna LP 7.875% 15-02-2030	410,000.00	410,000.00	-				

Statement of Changes in Investments

Nordea 1 - Global High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Uniti Group LP / Uniti Group 8.625% 15-06-2032	645,000.00	-	-
Univision Communications Inc 4.5% 01-05-2029	335,000.00	438,000.00	-
Univision Communications Inc 6.625% 01-06-2027	745,000.00	335,000.00	(410,000.00)
Univision Communications Inc 7.375% 30-06-2030	1,160,000.00	-	-
Univision Communications Inc 9.375% 01-08-2032	50,000.00	-	-
Venture Global LNG Inc 8.375% 01-06-2031	-	3,251,000.00	-
Venture Global LNG Inc 9.000% MULTI Perp FC2029	-	800,000.00	-
Venture Global LNG Inc 9.5% 01-02-2029	-	2,010,000.00	-
Venture Global Plaquemines L 6.5% 15-06-2034	815,000.00	-	-
Venture Global Plaquemines L 6.75% 15-01-2036	1,050,000.00	-	-
Versant Media Group Inc 7.25% 30-01-2031	890,000.00	-	-
VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031	1,100,000.00	705,000.00	-
VICI Properties LP / VICI No 4.25% 01-12-2026	-	323,000.00	-
VICI Properties LP / VICI No 4.625% 15-06-2025	-	-	(281,000.00)
Victoria's Secret & Co 4.625% 15-07-2029	960,000.00	-	-
Victoria Holdings LLC / Victra 8.75% 15-09-2029	730,000.00	-	-
Viking Cruises Ltd 5.875% 15-10-2033	900,000.00	-	-
Virgin Media Finance PLC 5% 15-07-2030	915,000.00	-	-
Vistra Corp 8.000% MULTI Perp FC2026	-	1,700,000.00	-
Vistra Operations Co LLC 6.875% 15-04-2032	-	425,000.00	-
Vital Energy Inc 7.875% 15-04-2032	955,000.00	-	-
VoltaGrid LLC 7.375% 01-11-2030	1,280,000.00	-	-
Walgreens Boots Alliance Inc 4.8% 18-11-2044	-	-	(455,000.00)
Walgreens Boots Alliance Inc 8.125% 15-08-2029	-	-	(250,000.00)
Warnermedia Holdings Inc 4.279% 15-03-2032	1,110,000.00	-	-
Warnermedia Holdings Inc 5.05% 15-03-2042	1,000,000.00	-	-
WASH Multifamily Acquisition 5.75% 15-04-2026	-	-	(549,000.00)
Waste Pro USA Inc 7% 01-02-2033	865,000.00	-	-
Wayfair LLC 6.75% 15-11-2032	1,270,000.00	-	-
Werner FinCo LP / Werner Fin 11.5% 15-06-2028	-	830,000.00	-
Whirlpool Corp 6.5% 15-06-2033	450,000.00	450,000.00	-
White Cap Supply Holdings LL 7.375% 15-11-2030	535,000.00	-	-
Williams Scotsman Inc 4.625% 15-08-2028	-	340,000.00	-
Wilsonart LLC 11% 15-08-2032	145,000.00	2,085,000.00	-
Windstream Services LLC 7.5% 15-10-2033	1,385,000.00	-	-
WR Grace Holdings LLC 5.625% 15-08-2029	-	1,346,000.00	-
WULF Compute LLC 7.75% 15-10-2030	725,000.00	-	-
XPLR Infrastructure Operatin 4.5% 15-09-2027	-	1,148,000.00	-
XPLR Infrastructure Operatin 7.25% 15-01-2029	855,000.00	-	-
XPLR Infrastructure Operatin 7.75% 15-04-2034	1,825,000.00	-	-
XPLR Infrastructure Operatin 8.625% 15-03-2033	1,825,000.00	1,825,000.00	-
ZF North America Capital Inc 7.5% 24-03-2031	1,320,000.00	-	-
Ziggo Bond Co BV 5.125% 28-02-2030	-	1,795,000.00	-

Statement of Changes in Investments

Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
EUR							
Ahlstrom Holding 3 Oy 3.625% 04-02-2028	2,385,000.00	-	-	Telecom Italia SpA/Milano 1.625% 18-01-2029	1,650,000.00	-	-
Alpha Bank SA 5.500% MULTI 11-06-2031	-	-	(1,000,000.00)	Telecom Italia SpA/Milano 2.375% 12-10-2027	-	100,000.00	-
Altice France SA 01-02-2027	-	3,299,000.00	-	Teva Pharmaceutical Finance 7.875% 15-09-2031	1,725,000.00	-	-
Altice France SA 15-01-2028	-	3,413,000.00	-	TK Elevator Holdco GmbH 6.625% 15-07-2028	425,000.00	-	(5,520,000.00)
Ardagh Metal Packaging Finan 5% 30-01-2031	1,480,000.00	-	-	TK Elevator Midco GmbH 4.375% 15-07-2027	1,825,000.00	-	-
Athora Holding Ltd 5.875% 10-09-2034	200,000.00	820,000.00	-	UniCredit SpA 5.375% MULTI 16-04-2034	300,000.00	-	-
Beach Acquisition Bidco LLC 5.25% 15-07-2032	620,000.00	620,000.00	-	United Group BV 3.625% 15-02-2028	2,085,000.00	-	-
Belron UK Finance PLC 4.625% 15-10-2029	1,225,000.00	-	-	United Group BV 4% 15-11-2027	115,000.00	-	(2,952,000.00)
Benteler International AG 7.25% 15-06-2031	820,000.00	-	-	United Group BV 6.25% 31-01-2032	500,000.00	-	-
Boots Group Finco LP 5.375% 31-08-2032	355,000.00	-	-	Verisure Midholding AB 5.25% 15-02-2029	4,060,000.00	3,115,000.00	-
Celanese US Holdings LLC 5% 15-04-2031	3,235,000.00	2,360,000.00	-	VZ Vendor Financing II BV 2.875% 15-01-2029	1,480,000.00	3,210,000.00	-
Clarios Global LP / Clarios 4.75% 15-06-2031	2,765,000.00	-	-	GBP			
Commerzbank AG 7.875% MULTI Perp FC2031	1,000,000.00	-	-	Boost Newco Borrower LLC/GTC 8.5% 15-01-2031	-	4,256,000.00	-
Darling Global Finance BV 4.5% 15-07-2032	2,020,000.00	-	-	Lloyds Banking Group PL 2.707% MULTI 03-12-2035	-	1,595,000.00	-
Electricite de France 3.375% MULTI Perp FC2030	3,200,000.00	-	-	Virgin Media Vendor Financin 4.875% 15-07-2028	140,000.00	-	-
EMRLD Borrower LP / Emerald 6.375% 15-12-2030	1,540,000.00	-	-	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	430,000.00	495,000.00	-
Energizer Gamma Acquisition 3.5% 30-06-2029	2,605,000.00	-	-	USD			
Fibercop SpA 2.375% 12-10-2027	300,000.00	-	-	1261229 BC Ltd 10% 15-04-2032	2,220,000.00	-	-
Fibercop SpA 5.125% 30-06-2032	1,345,000.00	-	-	1375209 BC Ltd 9% 30-01-2028	-	-	(1,245,000.00)
Fibercop SpA 7.75% 24-01-2033	125,000.00	-	-	Acadia Healthcare Co Inc 7.375% 15-03-2033	3,320,000.00	-	-
Froneri Lux FinCo SARL 4.75% 01-08-2032	3,290,000.00	-	-	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	540,000.00	-	-
Goodyear Europe BV 2.75% 15-08-2028	2,745,000.00	1,000,000.00	-	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	2,295,000.00	-	-
Graphic Packaging Internatio 2.625% 01-02-2029	1,000,000.00	785,000.00	-	Acushnet Co 7.375% 15-10-2028	-	2,779,000.00	-
Iliad Holding SAS 5.625% 15-10-2028	1,695,000.00	-	-	AECOM 6% 01-08-2033	2,490,000.00	-	-
Iliad Holding SAS 6.875% 15-04-2031	325,000.00	-	-	Aegea Finance Sarl 6.75% 20-05-2029	-	-	(1,798,000.00)
INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	1,595,000.00	-	-	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	-	5,018,000.00	-
ION Platform Finance SARL 6.5% 30-09-2030	2,320,000.00	-	-	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	-	3,460,000.00	-
ION Platform Finance SARL 6.875% 30-09-2032	2,300,000.00	-	-	Alliant Holdings Intermediat 7% 15-01-2031	495,000.00	-	-
King US Bidco Inc FRN 01-12-2032	695,000.00	-	-	Altice France SA 15-01-2028	1,520,000.00	3,530,000.00	-
Loxam SAS 4.25% 15-02-2030	4,095,000.00	-	-	American Axle & Manufacturin 6.375% 15-10-2032	3,585,000.00	-	-
MPT Operating Partnership LP 7% 15-02-2032	2,000,000.00	-	-	AmeriTex HoldCo Intermediate 7.625% 15-08-2033	4,660,000.00	-	-
Nobian Finance BV 3.625% 15-07-2026	2,115,000.00	-	(5,062,000.00)	Antares Holdings LP 6.5% 08-02-2029	700,000.00	-	-
Opal Bidco SAS 5.5% 31-03-2032	3,560,000.00	-	-	Aramark Services Inc 5% 01-02-2028	-	2,510,000.00	-
Piraeus Bank SA 7.250% MULTI 17-04-2034	2,750,000.00	-	-	Arches Buyer Inc 4.25% 01-06-2028	150,000.00	-	-
Silgan Holdings Inc 4.25% 15-02-2031	3,485,000.00	-	-	Arches Buyer Inc 6.125% 01-12-2028	2,360,000.00	-	-
Summer BC Holdco B SARL 5.875% 15-02-2030	380,000.00	-	-	Arcos Dorados BV 6.375% 29-01-2032	4,175,000.00	-	-
Summer BC Holdco B SARL FRN 15-02-2030	375,000.00	-	-	Arcosa Inc 6.875% 15-08-2032	2,975,000.00	-	-
Sunrise HoldCo IV BV 3.875% 15-06-2029	2,750,000.00	-	-	Ardagh Metal Packaging Finan 4% 01-09-2029	2,105,000.00	-	-
Telecom Italia Finance SA 7.75% 24-01-2033	650,000.00	-	-	Artera Services LLC 8.5% 15-02-2031	5,705,000.00	2,555,000.00	-

Statement of Changes in Investments

Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Azorra Finance Ltd 7.75% 15-04-2030	1,020,000.00	-	-	Clean Harbors Inc 4.875% 15-07-2027	-	2,135,000.00	(3,266,000.00)
Banco Mercantil del No 8.750% MULTI Perp FC2035	2,510,000.00	-	-	Clean Harbors Inc 5.75% 15-10-2033	2,080,000.00	-	-
Barclays PLC 7.325% MULTI 02-11-2026	-	-	(5,272,000.00)	Cloud Software Group Inc 6.5% 31-03-2029	50,000.00	-	-
Bath & Body Works Inc 6.625% 01-10-2030	120,000.00	-	-	Cloud Software Group Inc 8.25% 30-06-2032	485,000.00	-	-
Bath & Body Works Inc 6.875% 01-11-2035	910,000.00	-	-	Cloud Software Group Inc 9% 30-09-2029	325,000.00	-	-
Bath & Body Works Inc 7.5% 15-06-2029	600,000.00	-	-	Clydesdale Acquisition Holdi 6.75% 15-04-2032	4,020,000.00	-	-
Bausch Health Cos Inc 4.875% 01-06-2028	3,580,000.00	-	-	Cogent Communications Group 3.5% 01-05-2026	-	-	(2,385,000.00)
Beach Acquisition Bidco LLC 10% P-I-K 15-07-2033	1,275,000.00	1,275,000.00	-	Cogent Communications Group 7% 15-06-2027	4,650,000.00	-	-
Belron UK Finance PLC 5.75% 15-10-2029	1,575,000.00	5,100,000.00	-	Comerica Inc 5.982% MULTI 30-01-2030	-	1,205,000.00	-
Berry Global Inc 4.5% 15-02-2026	-	-	(3,664,000.00)	Commercial Metals Co 5.75% 15-11-2033	860,000.00	-	-
Bread Financial Holdings Inc 6.75% 15-05-2031	2,030,000.00	-	-	Commercial Metals Co 6% 15-12-2035	860,000.00	-	-
Brink's Co/The 6.5% 15-06-2029	1,260,000.00	-	-	CommScope LLC 4.75% 01-09-2029	2,455,000.00	-	(166,000.00)
Builders FirstSource Inc 4.25% 01-02-2032	-	2,820,000.00	-	CommScope LLC 8.25% 01-03-2027	1,550,000.00	-	-
Cable One Inc 4% 15-11-2030	6,020,000.00	-	-	Compass Minerals Internation 6.75% 01-12-2027	520,000.00	7,090,000.00	-
Camelot Return Merger Sub In 8.75% 01-08-2028	-	1,565,000.00	-	Compass Minerals Internation 8% 01-07-2030	2,465,000.00	-	-
Carnival Corp 5.75% 01-08-2032	5,570,000.00	-	-	CSC Holdings LLC 4.625% 01-12-2030	605,000.00	-	-
Carpenter Technology Corp 5.625% 01-03-2034	2,295,000.00	-	-	CSC Holdings LLC 5.375% 01-02-2028	-	1,065,000.00	-
Carpenter Technology Corp 6.375% 15-07-2028	-	-	(550,000.00)	CSC Holdings LLC 5.5% 15-04-2027	-	1,975,000.00	-
Carriage Services Inc 4.25% 15-05-2029	3,830,000.00	2,995,000.00	-	CSC Holdings LLC 6.5% 01-02-2029	495,000.00	-	-
Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,075,000.00	-	-	CVS Health Corp 6.750% MULTI 10-12-2054	2,960,000.00	-	-
Cascades Inc/Cascades USA In 6.75% 15-07-2030	935,000.00	-	-	CVS Health Corp 7.000% MULTI 10-03-2055	1,100,000.00	-	-
CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	2,490,000.00	-	-	Dana Inc 4.5% 15-02-2032	-	6,928,000.00	-
CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	100,000.00	-	-	Danaos Corp 6.875% 15-10-2032	1,235,000.00	-	-
CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	2,150,000.00	-	-	Deluxe Corp 8.125% 15-09-2029	2,010,000.00	-	-
CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	550,000.00	990,000.00	-	DENTSPLY SIRONA Inc 8.375% MULTI 12-09-2055	4,275,000.00	-	-
CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	1,755,000.00	650,000.00	-	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	-	2,185,000.00	-
CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029	1,345,000.00	4,560,000.00	-	Diebold Nixdorf Inc 7.75% 31-03-2030	2,260,000.00	3,290,000.00	-
CDW LLC / CDW Finance Corp 3.25% 15-02-2029	-	471,000.00	-	Directv Financing LLC / Dire 10% 15-02-2031	2,945,000.00	-	-
Celanese US Holdings LLC 6.75% 15-04-2033	2,240,000.00	2,240,000.00	-	Directv Financing LLC / Dire 5.875% 15-08-2027	440,000.00	-	(3,710,000.00)
Celanese US Holdings LLC 7.2% 15-11-2033	3,765,000.00	1,280,000.00	-	Directv Financing LLC 8.875% 01-02-2030	6,515,000.00	800,000.00	-
Champ Acquisition Corp 8.375% 01-12-2031	225,000.00	-	-	EchoStar Corp 10.75% 30-11-2029	3,900,000.00	-	-
Champions Financing Inc 8.75% 15-02-2029	1,360,000.00	6,475,000.00	-	Edgewell Personal Care Co 5.5% 01-06-2028	1,000,000.00	-	-
Chart Industries Inc 7.5% 01-01-2030	-	1,990,000.00	-	Edison International 4.125% 15-03-2028	3,625,000.00	-	-
CHS/Community Health Systems 10.875% 15-01-2032	-	420,000.00	-	Edison International 5.25% 15-11-2028	1,360,000.00	-	-
CHS/Community Health Systems 4.75% 15-02-2031	5,130,000.00	-	-	Edison International 8.125% MULTI 15-06-2053	4,460,000.00	-	-
CHS/Community Health Systems 5.25% 15-05-2030	525,000.00	6,873,000.00	-	EMRLD Borrower LP / Emerald 6.75% 15-07-2031	1,375,000.00	-	-
CHS/Community Health Systems 6% 15-01-2029	125,000.00	2,786,000.00	-	Endo Finance Holdings Inc 8.5% 15-04-2031	175,000.00	4,503,000.00	-
Cinemark USA Inc 7% 01-08-2032	1,770,000.00	-	-	Flash Compute LLC 7.25% 31-12-2030	1,115,000.00	-	-
Cipher Compute LLC 7.125% 15-11-2030	2,185,000.00	1,220,000.00	-	Ford Motor Credit Co LLC 5.113% 03-05-2029	-	1,046,000.00	-
Clarivate Science Holdings C 3.875% 01-07-2028	-	4,635,000.00	-	Freedom Mortgage Corp 12% 01-10-2028	2,300,000.00	3,380,000.00	(2,440,000.00)
				Freedom Mortgage Holdings LL 9.25% 01-02-2029	2,305,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Garda World Security Corp 8.375% 15-11-2032	975,000.00	-	-	JH North America Holdings In 5.875% 31-01-2031	1,750,000.00	-	-
Garrett Motion Holdings Inc 7.75% 31-05-2032	2,080,000.00	-	-	JH North America Holdings In 6.125% 31-07-2032	2,445,000.00	-	-
Gartner Inc 4.5% 01-07-2028	-	715,000.00	-	KeyBank NA/Cleveland OH 4.9% 08-08-2032	-	2,655,000.00	-
Gates Corp/DE 6.875% 01-07-2029	3,150,000.00	-	-	Kioxia Holdings Corp 6.625% 24-07-2033	4,730,000.00	-	-
Genesee & Wyoming Inc 6.25% 15-04-2032	3,900,000.00	-	-	Kohl's Corp 10% 01-06-2030	565,000.00	-	-
Getty Images Inc 10.5% 15-11-2030	1,105,000.00	-	-	Kronos Acquisition Holdings 10.75% 30-06-2032	-	1,810,000.00	-
Global Medical Response Inc 7.375% 01-10-2032	4,095,000.00	-	-	Kronos Acquisition Holdings 8.25% 30-06-2031	1,320,000.00	4,830,000.00	-
GLP Capital LP / GLP Financi 5.25% 01-06-2025	-	-	(4,250,000.00)	LBM Acquisition LLC 9.5% 15-06-2031	1,475,000.00	-	-
GLP Capital LP / GLP Financi 5.75% 01-06-2028	-	1,010,000.00	-	Level 3 Financing Inc 3.875% 15-10-2030	-	-	(610,000.00)
Go Daddy Operating Co LLC / 3.5% 01-03-2029	2,330,000.00	-	-	Level 3 Financing Inc 8.5% 15-01-2036	790,000.00	-	-
goeasy Ltd 6.875% 15-05-2030	1,150,000.00	-	-	Lithia Motors Inc 3.875% 01-06-2029	1,775,000.00	-	-
Goodyear Tire & Rubber Co/Th 6.625% 15-07-2030	1,045,000.00	1,045,000.00	-	LPL Holdings Inc 4% 15-03-2029	-	1,870,000.00	-
Graphic Packaging Internatio 3.75% 01-02-2030	-	623,000.00	-	LPL Holdings Inc 4.625% 15-11-2027	90,000.00	-	-
Graphic Packaging Internatio 6.375% 15-07-2032	-	1,595,000.00	-	Macquarie Airfinance Holding 6.4% 26-03-2029	-	620,000.00	-
Gray Media Inc 10.5% 15-07-2029	1,640,000.00	1,640,000.00	-	Macquarie Airfinance Holding 6.5% 26-03-2031	-	1,055,000.00	-
Gray Media Inc 5.375% 15-11-2031	2,380,000.00	-	-	Macy's Retail Holdings LLC 5.875% 01-04-2029	-	-	(330,000.00)
Gray Media Inc 7.25% 15-08-2033	2,040,000.00	-	-	Macy's Retail Holdings LLC 5.875% 15-03-2030	250,000.00	-	(1,114,000.00)
Great Lakes Dredge & Dock Co 5.25% 01-06-2029	2,445,000.00	-	-	Macy's Retail Holdings LLC 6.125% 15-03-2032	4,500,000.00	-	-
Group 1 Automotive Inc 4% 15-08-2028	-	3,602,000.00	-	Magnera Corp 7.25% 15-11-2031	200,000.00	-	-
Group 1 Automotive Inc 6.375% 15-01-2030	-	624,000.00	-	Masterbrand Inc 7% 15-07-2032	4,535,000.00	-	-
H&E Equipment Services Inc 3.875% 15-12-2028	-	-	(550,000.00)	Match Group Holdings II LLC 4.625% 01-06-2028	600,000.00	4,940,000.00	-
HCA Inc 5.875% 15-02-2026	-	-	(5,000.00)	Match Group Holdings II LLC 5% 15-12-2027	100,000.00	2,110,000.00	-
HealthEquity Inc 4.5% 01-10-2029	-	3,845,000.00	-	Match Group Holdings II LLC 6.125% 15-09-2033	2,385,000.00	-	-
Herc Holdings Inc 6.625% 15-06-2029	3,415,000.00	-	-	Mativ Holdings Inc 8% 01-10-2029	175,000.00	-	-
Herc Holdings Inc 7% 15-06-2030	-	-	1,380,000.00	Mattel Inc 3.375% 01-04-2026	-	-	(2,746,000.00)
Herc Holdings Inc 7.25% 15-06-2033	200,000.00	-	1,830,000.00	Mattel Inc 5.875% 15-12-2027	-	3,249,000.00	-
Herens Holdco Sarl 4.75% 15-05-2028	4,015,000.00	-	-	Mauser Packaging Solutions H 9.25% 15-04-2027	-	-	(1,710,000.00)
Hillenbrand Inc 6.25% 15-02-2029	2,910,000.00	-	-	Mauser Packaging Solutions H 9.25% 15-04-2030	-	-	1,710,000.00
Hilton Domestic Operating Co 3.75% 01-05-2029	2,240,000.00	2,240,000.00	-	Mavis Tire Express Services 6.5% 15-05-2029	3,310,000.00	-	-
Hilton Domestic Operating Co 4.875% 15-01-2030	-	4,303,000.00	-	Michaels Cos Inc/The 5.25% 01-05-2028	3,140,000.00	3,324,000.00	-
Hilton Domestic Operating Co 5.75% 15-09-2033	3,970,000.00	-	-	Michaels Cos Inc/The 7.875% 01-05-2029	-	1,318,000.00	-
Huntsman International LLC 4.5% 01-05-2029	4,490,000.00	-	-	Mineral Resources Ltd 7% 01-04-2031	2,615,000.00	-	-
iHeartCommunications Inc 9.125% 01-05-2029	2,685,000.00	-	-	Mineral Resources Ltd 9.25% 01-10-2028	540,000.00	2,610,000.00	-
INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	350,000.00	3,065,000.00	-	Molina Healthcare Inc 6.5% 15-02-2031	2,855,000.00	-	-
Innophos Holdings Inc 11.5% 15-06-2029	8,564,000.00	1,800,000.00	-	MPT Operating Partnership LP 3.5% 15-03-2031	1,100,000.00	-	-
Insight Enterprises Inc 6.625% 15-05-2032	800,000.00	-	-	Nationstar Mortgage Holdings 7.125% 01-02-2032	2,405,000.00	-	(7,269,000.00)
Insulet Corp 6.5% 01-04-2033	6,905,000.00	-	-	NCL Corp Ltd 6.25% 15-09-2033	990,000.00	-	-
Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	3,540,000.00	2,355,000.00	-	NCL Corp Ltd 6.75% 01-02-2032	6,715,000.00	-	-
Iron Mountain Inc 4.875% 15-09-2029	4,000,000.00	-	-	Newell Brands Inc 5.7% 01-04-2026	-	-	(1,884,000.00)
Iron Mountain Inc 5.25% 15-03-2028	965,000.00	2,065,000.00	-				
Jane Street Group / JSG Fina 6.75% 01-05-2033	3,675,000.00	3,675,000.00	-				

Statement of Changes in Investments

Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Newell Brands Inc 6.375% 15-09-2027	1,655,000.00	-	-	Prime Healthcare Services In 9.375% 01-09-2029	4,765,000.00	1,055,000.00	-
Newell Brands Inc 6.875% 01-04-2036	240,000.00	6,432,000.00	-	Primo Water Holdings Inc / T 4.375% 30-04-2029	-	-	3,737,000.00
Newell Brands Inc 7% 01-04-2046	-	1,760,000.00	-	Primo Water Holdings Inc / T 6.25% 01-04-2029	-	-	3,091,000.00
Newell Brands Inc 8.5% 01-06-2028	1,645,000.00	-	-	Primo Water Holdings Inc 4.375% 30-04-2029	-	-	(3,737,000.00)
News Corp 3.875% 15-05-2029	-	2,500,000.00	-	PTC Inc 3.625% 15-02-2025	175,000.00	-	(4,989,000.00)
News Corp 5.125% 15-02-2032	-	2,176,000.00	-	Qnity Electronics Inc 5.75% 15-08-2032	1,195,000.00	1,195,000.00	-
Nissan Motor Acceptance Co L 5.625% 29-09-2028	1,160,000.00	-	-	Qnity Electronics Inc 6.25% 15-08-2033	3,070,000.00	3,070,000.00	-
Nissan Motor Co Ltd 4.81% 17-09-2030	2,715,000.00	-	-	QVC Inc 5.45% 15-08-2034	1,410,000.00	2,040,000.00	-
Nordstrom Inc 4.375% 01-04-2030	3,259,000.00	-	-	Rain Carbon Inc 12.25% 01-09-2029	-	4,008,000.00	-
Nordstrom Inc 5% 15-01-2044	325,000.00	-	-	Rakuten Group Inc 9.75% 15-04-2029	850,000.00	-	-
OneMain Finance Corp 3.5% 15-01-2027	-	4,813,000.00	-	RB Global Holdings Inc 6.75% 15-03-2028	-	8,698,000.00	-
OneMain Finance Corp 5.375% 15-11-2029	-	1,894,000.00	-	Regal Rexnord Corp 6.05% 15-02-2026	-	763,000.00	-
OneMain Finance Corp 6.625% 15-05-2029	-	1,310,000.00	-	Reworld Holding Corp 5% 01-09-2030	-	765,000.00	-
OneMain Finance Corp 6.75% 15-03-2032	7,775,000.00	-	-	RHP Hotel Properties LP / RH 6.5% 01-04-2032	4,225,000.00	-	-
OneMain Finance Corp 7.125% 15-09-2032	1,310,000.00	-	-	RHP Hotel Properties LP / RH 6.5% 15-06-2033	4,225,000.00	4,225,000.00	-
OneMain Finance Corp 7.125% 15-11-2031	1,270,000.00	2,875,000.00	-	Rocket Cos Inc 7.125% 01-02-2032	-	-	7,269,000.00
Opal Bidco SAS 6.5% 31-03-2032	2,055,000.00	-	-	Royal Caribbean Cruises Ltd 6% 01-02-2033	-	2,030,000.00	-
Organon & Co / Organon Forei 6.75% 15-05-2034	5,045,000.00	-	-	Ryan Specialty LLC 5.875% 01-08-2032	-	2,761,000.00	-
Organon & Co / Organon Forei 7.875% 15-05-2034	4,420,000.00	-	-	S&S Holdings LLC 8.375% 01-10-2031	2,475,000.00	-	-
Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	180,000.00	4,455,000.00	-	Sally Holdings LLC / Sally C 6.75% 01-03-2032	5,000,000.00	370,000.00	-
OT Midco Inc 10% 15-02-2030	1,700,000.00	1,700,000.00	-	SCIH Salt Holdings Inc 4.875% 01-05-2028	-	4,550,000.00	-
Outfront Media Capital LLC / 7.375% 15-02-2031	-	995,000.00	-	SCIH Salt Holdings Inc 6.625% 01-05-2029	3,060,000.00	-	-
Owens & Minor Inc 6.625% 01-04-2030	3,820,000.00	6,750,000.00	-	Sealed Air Corp 4% 01-12-2027	175,000.00	2,405,000.00	-
Paradigm Parent LLC and Para 8.75% 17-04-2032	5,750,000.00	-	-	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	200,000.00	5,217,000.00	-
Paramount Global 6.250% MULTI 28-02-2057	2,475,000.00	-	-	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	45,000.00	-	-
Paramount Global 6.875% 30-04-2036	305,000.00	2,185,000.00	-	Service Properties Trust 4.95% 15-02-2027	-	4,882,000.00	-
Park Intermediate Holdings L 4.875% 15-05-2029	1,010,000.00	-	-	Service Properties Trust 5.25% 15-02-2026	-	1,300,000.00	-
Park Intermediate Holdings L 5.875% 01-10-2028	1,000,000.00	-	-	Service Properties Trust 8.625% 15-11-2031	-	595,000.00	-
Park River Holdings Inc 8% 15-03-2031	2,355,000.00	-	-	Service Properties Trust 8.875% 15-06-2032	-	430,000.00	-
Pattern Energy Operations LP 4.5% 15-08-2028	355,000.00	-	-	Sirius XM Radio LLC 3.125% 01-09-2026	1,025,000.00	-	-
PennyMac Financial Services 7.125% 15-11-2030	730,000.00	-	-	Sirius XM Radio LLC 4% 15-07-2028	255,000.00	-	-
PennyMac Financial Services 7.875% 15-12-2029	2,900,000.00	1,775,000.00	-	Sirius XM Radio LLC 4.125% 01-07-2030	3,520,000.00	-	-
PetSmart LLC / PetSmart Fina 10% 15-09-2033	1,505,000.00	-	-	Six Flags Entertainment Corp 6.625% 01-05-2032	-	2,260,000.00	-
PetSmart LLC / PetSmart Fina 7.5% 15-09-2032	4,900,000.00	-	-	SK Invictus Intermediate II 5% 30-10-2029	100,000.00	1,580,000.00	-
Phinia Inc 6.625% 15-10-2032	150,000.00	-	-	SLM Corp 6.5% 31-01-2030	1,350,000.00	-	-
Phinia Inc 6.75% 15-04-2029	1,000,000.00	-	-	Sonic Automotive Inc 4.625% 15-11-2029	3,770,000.00	-	-
Pike Corp 8.625% 31-01-2031	1,668,000.00	-	(6,316,000.00)	Sonic Automotive Inc 4.875% 15-11-2031	1,500,000.00	-	-
Post Holdings Inc 4.625% 15-04-2030	-	5,723,000.00	-	SS&C Technologies Inc 5.5% 30-09-2027	-	5,871,000.00	-
Post Holdings Inc 5.5% 15-12-2029	-	-	(6,130,000.00)	Standard Building Solutions 6.25% 01-08-2033	1,065,000.00	-	-
Post Holdings Inc 6.5% 15-03-2036	4,490,000.00	-	-	Standard Industries Inc/NY 4.375% 15-07-2030	-	2,117,000.00	-
PRA Health Sciences Inc 2.875% 15-07-2026	-	4,294,000.00	-	Staples Inc 10.75% 01-09-2029	3,965,000.00	-	-
				Staples Inc 10.75% 15-04-2027	-	20,000.00	-
				Staples Inc 12.75% 15-01-2030	550,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Global High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Starwood Property Trust Inc 6% 15-04-2030	1,080,000.00	-	-	Warnermedia Holdings Inc 4.279% 15-03-2032	2,925,000.00	-	-
Sunrise HoldCo IV BV 5.5% 15-01-2028	2,460,000.00	1,890,000.00	(4,305,000.00)	Warnermedia Holdings Inc 5.05% 15-03-2042	2,685,000.00	-	-
TEGNA Inc 4.625% 15-03-2028	4,110,000.00	4,819,000.00	-	WASH Multifamily Acquisition 5.75% 15-04-2026	2,870,000.00	-	(10,431,000.00)
Tenet Healthcare Corp 5.5% 15-11-2032	2,685,000.00	-	-	Waste Management Inc 3.875% 15-01-2029	-	1,104,000.00	-
Tenet Healthcare Corp 6% 15-11-2033	890,000.00	-	-	Waste Pro USA Inc 7% 01-02-2033	2,130,000.00	-	-
Terex Corp 6.25% 15-10-2032	7,340,000.00	-	-	Wayfair LLC 6.75% 15-11-2032	3,500,000.00	-	-
Thor Industries Inc 4% 15-10-2029	300,000.00	-	-	WE Soda Investments Holding 9.375% 14-02-2031	185,000.00	-	-
TopBuild Corp 3.625% 15-03-2029	2,235,000.00	4,304,000.00	-	Werner FinCo LP / Werner Fin 11.5% 15-06-2028	175,000.00	2,195,000.00	-
Tri Pointe Homes Inc 5.25% 01-06-2027	-	2,080,000.00	-	WESCO Distribution Inc 7.25% 15-06-2028	-	1,300,000.00	-
TriMas Corp 4.125% 15-04-2029	750,000.00	1,655,000.00	-	Whirlpool Corp 6.5% 15-06-2033	3,590,000.00	3,590,000.00	-
Triton Water Holdings Inc 6.25% 01-04-2029	-	2,010,000.00	(3,091,000.00)	White Cap Supply Holdings LL 7.375% 15-11-2030	1,465,000.00	-	-
Trivium Packaging Finance BV 8.25% 15-07-2030	3,370,000.00	336,000.00	-	Williams Scotsman Inc 4.625% 15-08-2028	-	918,000.00	-
Tronox Inc 4.625% 15-03-2029	3,140,000.00	3,140,000.00	-	Williams Scotsman Inc 6.625% 15-04-2030	3,590,000.00	-	-
Twilio Inc 3.625% 15-03-2029	1,000,000.00	-	-	Wilsonart LLC 11% 15-08-2032	375,000.00	6,075,000.00	-
Uber Technologies Inc 6.25% 15-01-2028	-	2,455,000.00	-	Windstream Services LLC / WI 8.25% 01-10-2031	2,350,000.00	-	-
Under Armour Inc 7.25% 15-07-2030	1,740,000.00	1,740,000.00	-	Windstream Services LLC 7.5% 15-10-2033	5,030,000.00	-	-
UniCredit SpA 2.569% MULTI 22-09-2026	-	-	(5,362,000.00)	WMG Acquisition Corp 3.75% 01-12-2029	-	966,000.00	-
United Airlines Inc 4.625% 15-04-2029	-	1,905,000.00	-	WMG Acquisition Corp 3.875% 15-07-2030	-	1,465,000.00	-
United Natural Foods Inc 6.75% 15-10-2028	3,975,000.00	-	-	WR Grace Holdings LLC 5.625% 15-08-2029	2,370,000.00	5,605,000.00	-
United Rentals North America 3.75% 15-01-2032	2,070,000.00	2,365,000.00	-	WULF Compute LLC 7.75% 15-10-2030	2,950,000.00	-	-
Uniti Group LP / Uniti Group 10.5% 15-02-2028	2,620,000.00	202,000.00	(6,803,000.00)	XPLR Infrastructure Operatin 4.5% 15-09-2027	240,000.00	5,775,000.00	-
Uniti Group LP / Uniti Group 8.625% 15-06-2032	2,280,000.00	-	-	XPLR Infrastructure Operatin 7.25% 15-01-2029	7,150,000.00	-	-
Univision Communications Inc 4.5% 01-05-2029	1,855,000.00	1,746,000.00	-	XPLR Infrastructure Operatin 7.75% 15-04-2034	4,505,000.00	-	-
Univision Communications Inc 6.625% 01-06-2027	2,200,000.00	1,555,000.00	(1,895,000.00)	XPLR Infrastructure Operatin 8.625% 15-03-2033	4,510,000.00	4,510,000.00	-
Univision Communications Inc 7.375% 30-06-2030	1,850,000.00	-	-	ZF North America Capital Inc 7.5% 24-03-2031	5,800,000.00	-	-
Univision Communications Inc 9.375% 01-08-2032	170,000.00	-	-	Ziggo Bond Co BV 5.125% 28-02-2030	2,615,000.00	9,688,000.00	-
US Foods Inc 4.625% 01-06-2030	-	1,445,000.00	-				
Valvoline Inc 3.625% 15-06-2031	200,000.00	5,795,000.00	-				
Velocity Vehicle Group LLC 8% 01-06-2029	2,520,000.00	-	-				
Veritiv Operating Co 10.5% 30-11-2030	380,000.00	-	-				
Versant Media Group Inc 7.25% 30-01-2031	2,445,000.00	-	-				
VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031	2,990,000.00	-	-				
Viavi Solutions Inc 3.75% 01-10-2029	1,075,000.00	-	-				
Victoria's Secret & Co 4.625% 15-07-2029	2,765,000.00	-	-				
Victra Holdings LLC / Victra 8.75% 15-09-2029	3,575,000.00	-	-				
Virgin Media Finance PLC 5% 15-07-2030	3,415,000.00	2,575,000.00	-				
Vistra Corp 8.000% MULTI Perp FC2026	-	7,773,000.00	-				
Vistra Operations Co LLC 4.375% 01-05-2029	-	1,310,000.00	-				
Vistra Operations Co LLC 6.875% 15-04-2032	-	885,000.00	-				
Walgreens Boots Alliance Inc 4.8% 18-11-2044	-	-	(1,120,000.00)				
Walgreens Boots Alliance Inc 8.125% 15-08-2029	2,270,000.00	-	(2,885,000.00)				

Statement of Changes in Investments

Nordea 1 - Global Impact Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				Equitable Holdings	30,343.00	53,058.00	-
CAD				Gitlab	64,939.00	64,939.00	-
Fortis Inc/Canada	12,000.00	85,800.00	-	International Flavors & Fragrances	-	37,654.00	-
CHF				Intuit	640.00	7,648.00	-
Sika	20,412.00	4,426.00	-	IQVIA Holdings	28,422.00	6,322.00	-
Swiss Re	4,181.00	9,665.00	-	Laureate Education	88,724.00	14,979.00	-
CNY				Linde	2,316.00	5,354.00	-
Jiangsu Zhongtian Technology	-	1,167,478.00	-	LKQ	39,813.00	28,939.00	-
DKK				Marvell Technology	10,991.00	62,516.00	-
Novo Nordisk B	10,275.00	23,465.00	-	MasTec	1,314.00	14,909.00	-
Vestas Wind Systems	8,864.00	96,586.00	-	MercadoLibre	3,718.00	814.00	-
EUR				Nutanix	46,532.00	32,472.00	-
Air Liquide	7,983.00	13,888.00	-	Palo Alto Networks	9,047.00	9,731.00	-
Argenx	5,932.00	1,315.00	-	Progressive	12,223.00	22,343.00	-
ASM International	5,116.00	3,203.00	-	Republic Services	3,970.00	22,920.00	-
ASML Holding	1,211.00	3,194.00	-	Sprouts Farmers Market	23,570.00	32,830.00	-
DSM-Firmenich	6,017.00	13,620.00	-	SPS Commerce	26,141.00	5,821.00	-
Grifols	126,728.00	89,160.00	-	Stryker	1,984.00	4,585.00	-
Kerry Group	3,478.00	31,776.00	-	Synopsys	6,942.00	3,922.00	-
Muenchener Rueckversicherungs-Gesellschaft AG in M	974.00	8,617.00	-	Tenet Healthcare	8,810.00	16,717.00	-
Prysmian	73,165.00	32,685.00	-	Teradyne	-	18,609.00	-
Schneider Electric	18,383.00	3,112.00	-	Trane Technologies	13,980.00	3,120.00	-
Wolters Kluwer	12,269.00	34,381.00	-	Veralto	6,069.00	13,815.00	-
Wolters Kluwer RIGHT	-	49,754.00	49,754.00	Vertiv Holdings	7,810.00	22,963.00	-
GBP				Waste Management	18,500.00	14,602.00	-
Compass Group	52,299.00	81,603.00	-				
HKD							
AIA Group	63,800.00	147,200.00	-				
IDR							
Bank Rakyat Indonesia Persero	9,785,000.00	4,144,200.00	-				
INR							
Bharti Airtel	151,900.00	2,747.00	-				
HDFC Bank	-	112,518.00	-				
Lodha Developers	283,159.00	62,523.00	-				
Shriram Finance	58,187.00	102,004.00	284,388.00				
JPY							
Central Japan Railway	17,100.00	88,800.00	-				
Freee	84,800.00	84,800.00	-				
Shimano	3,000.00	6,900.00	-				
Sompo Holdings	73,700.00	71,200.00	-				
Unicharm	37,100.00	327,200.00	-				
TWD							
Alchip Technologies	48,000.00	48,000.00	-				
USD							
Adobe	-	7,822.00	-				
Advanced Micro Devices	36,146.00	5,666.00	-				
Alcon	62,431.00	7,934.00	-				
Allstate	-	21,403.00	-				
ANSYS	-	9,283.00	-				
Arista Networks	33,187.00	21,851.00	-				
Aspen Technology	-	11,310.00	(4,876.00)				
Broadcom	18,569.00	997.00	-				
Cadence Design Systems	2,586.00	28,077.00	-				
Champion Homes	41,068.00	32,779.00	-				
Chart Industries	6,411.00	33,538.00	-				
Danaher	8,268.00	9,165.00	-				
Dexcom	-	18,267.00	-				
Edison International	-	51,402.00	-				
Edwards Lifesciences	8,723.00	29,929.00	-				
Emerson Electric	17,420.00	36,481.00	-				

Statement of Changes in Investments

Nordea 1 - Global Listed Infrastructure Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				Equinix	4,750.00	2,820.00	-
AUD				Essential Utilities	41,556.00	120,035.00	-
Atlas Arteria	414,276.00	-	-	Exelon	50,475.00	106,006.00	-
Transurban	599,967.00	668,711.00	-	NextEra Energy	120,803.00	216,458.00	-
BRL				NiSource	-	472,743.00	-
Rumo	-	1,048,996.00	-	Norfolk Southern	22,114.00	77,697.00	-
CAD				OGE Energy	213,183.00	35,522.00	-
Canadian National Railway	111,916.00	65,453.00	-	ONEOK	46,292.00	46,292.00	-
Canadian Pacific Kansas City	81,502.00	45,760.00	-	PG&E	70,859.00	337,441.00	-
Pembina Pipeline	258,579.00	258,579.00	-	Portland General Electric	13,223.00	153,880.00	-
TC Energy	188,349.00	148,280.00	-	PPL	401,555.00	102,755.00	-
CHF				Public Service Enterprise Group	200,827.00	41,081.00	-
Flughafen Zurich	5,017.00	8,168.00	-	Sempra	-	94,071.00	-
EUR				Southern	97,042.00	78,050.00	-
Aena SME	34,985.00	109,491.00	363,402.00	Targa Resources	56,173.00	3,006.00	-
Cellnex Telecom	102,610.00	95,711.00	-	Union Pacific	71,779.00	3,452.00	-
E.ON	248,939.00	57,403.00	-	WEC Energy Group	10,906.00	101,736.00	-
Elia Group	20,960.00	-	-	Williams Cos	169,539.00	169,539.00	-
Enel	-	1,597,479.00	-	Xcel Energy	42,762.00	65,901.00	-
Ferrovial	72,477.00	134,759.00	1,365.00				
Ferrovial RIGHT	-	414,256.00	414,256.00				
Iberdrola	-	197,795.00	-				
Infrastrutture Wireless Italiane	93,045.00	45,711.00	-				
Vinci	23,870.00	14,741.00	-				
GBP							
National Grid	13,781.00	330,558.00	-				
Pennon Group	101,020.00	582,722.00	373,337.00				
Severn Trent	8,254.00	65,094.00	-				
SSE	138,283.00	-	-				
HKD							
Beijing Enterprises Holdings	-	525,587.00	-				
China Resources Gas Group	83,000.00	1,565,028.00	-				
CLP Holdings	579,919.00	579,919.00	-				
ENN Energy Holdings	40,000.00	477,859.00	-				
Jiangsu Expressway	260,000.00	2,183,000.00	-				
JPY							
East Japan Railway	51,100.00	565,000.00	-				
Kansai Electric Power Co	140,700.00	-	-				
West Japan Railway	240,700.00	198,800.00	-				
MXN							
Grupo Aeroportuario del Centro Norte	340,022.00	-	-				
Grupo Aeroportuario del Pacifico	240,788.00	207,462.00	-				
Grupo Aeroportuario del Sureste	51,202.00	67,573.00	-				
NZD							
Auckland International Airport	32,531.00	853,649.00	-				
USD							
AES	125,153.00	328,683.00	-				
Ameren	43,594.00	43,594.00	-				
American Electric Power	-	27,761.00	-				
American Tower	4,751.00	31,888.00	-				
American Water Works	48,691.00	48,691.00	-				
Atmos Energy	89,528.00	34,542.00	-				
California Water Service	-	73,324.00	-				
CenterPoint Energy	105,638.00	-	-				
Cheniere Energy	66,087.00	-	-				
Chesapeake Utilities	16,835.00	-	-				
CMS Energy	30,432.00	138,184.00	-				
Consolidated Edison	114,338.00	162,347.00	-				
Constellation Energy	43,624.00	61,796.00	-				
CSX	46,284.00	596,895.00	-				
Entergy	159,331.00	2,201.00	-				

Statement of Changes in Investments

Nordea 1 - Global Opportunity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges
Shares			
CAD			
CGI	130,000.00	86,200.00	-
EUR			
ASML Holding	22,309.00	16,977.00	-
LVMH Moet Hennessy Louis Vuitton	4,039.00	10,365.00	-
Schneider Electric	64,185.00	23,516.00	-
GBP			
Halma	130,812.00	346,767.00	-
London Stock Exchange Group	81,120.00	41,764.00	-
JPY			
Nomura Research Institute	240,000.00	378,400.00	-
SEK			
Atlas Copco A	624,192.00	672,194.00	-
TWD			
Taiwan Semiconductor Manufacturing	627,000.00	604,000.00	-
USD			
Accenture	2,712.00	55,534.00	-
Adobe	16,563.00	44,111.00	-
Airbnb	46,362.00	150,596.00	-
Allison Transmission Holdings	173,720.00	501,250.00	-
Alphabet	44,851.00	179,737.00	-
Amazon.com	33,699.00	105,853.00	-
Blackrock	21,420.00	11,015.00	-
Builders FirstSource	26,975.00	75,569.00	-
Chipotle Mexican Grill	189,389.00	8,034.00	-
Costco Wholesale	6,601.00	16,105.00	-
Cummins	22,652.00	28,951.00	-
Danaher	41,777.00	32,973.00	-
Goldman Sachs Group	8,038.00	14,997.00	-
Hilton Worldwide Holdings	199,055.00	21,246.00	-
Home Depot	45,679.00	28,579.00	-
IQVIA Holdings	304.00	68,482.00	-
JPMorgan Chase	41,177.00	51,552.00	-
KLA	30,025.00	2,872.00	-
Linde	14,767.00	34,878.00	-
Mastercard	17,129.00	28,540.00	-
Mettler-Toledo International	7,353.00	6,995.00	-
NVIDIA	81,779.00	104,001.00	-
O'Reilly Automotive	31,775.00	65,702.00	479,094.00
Parker-Hannifin	16,620.00	16,261.00	-
Progressive	124,300.00	7,082.00	-
Roper Technologies	22,357.00	31,214.00	-
S&P Global	18,031.00	25,409.00	-
Salesforce	10,771.00	70,409.00	-
Trane Technologies	56,651.00	15,550.00	-
UnitedHealth Group	28,502.00	89,059.00	-
Veralto	2,450.00	49,953.00	-

Statement of Changes in Investments

Nordea 1 - Global Portfolio Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				Verisk Analytics	1,036.00	42,891.00	-
CHF				Visa	9,207.00	8,410.00	-
Sika	41,348.00	4,764.00	-	Wells Fargo	18,474.00	27,363.00	-
EUR				Workday	61,659.00	61,659.00	-
ASM International	5,916.00	2,990.00	-	Xcel Energy	15,730.00	23,299.00	-
ASML Holding	1,214.00	1,802.00	-				
AXA	23,687.00	311,014.00	-				
ING Groep	61,290.00	336,873.00	-				
Kerry Group	11,125.00	16,474.00	-				
SAP	39,752.00	-	-				
Societe Generale	205,808.00	11,484.00	-				
GBP							
Rotork	157,919.00	239,987.00	-				
HKD							
AIA Group	244,400.00	288,000.00	-				
JPY							
Pan Pacific International Holdings	683,900.00	157,000.00	772,000.00				
Shimano	13,400.00	69,400.00	-				
SEK							
Epiroc A	233,765.00	93,978.00	-				
USD							
AbbVie	8,487.00	47,438.00	-				
Adobe	1,385.00	21,286.00	-				
Align Technology	36,085.00	2,483.00	-				
Allegion	7,292.00	22,056.00	-				
Alphabet	886.00	76,339.00	-				
Amazon.com	17,262.00	18,350.00	-				
Apple	34,778.00	17,565.00	-				
AutoZone	602.00	670.00	-				
Becton Dickinson	16,276.00	8,371.00	-				
Broadcom	44,955.00	2,102.00	-				
Cadence Design Systems	1,824.00	28,033.00	-				
Cognex	128,846.00	27,157.00	-				
Colgate-Palmolive	12,661.00	18,755.00	-				
Danaher	33,126.00	7,089.00	-				
Deere	5,942.00	3,103.00	-				
Ecolab	895.00	39,844.00	-				
Edwards Lifesciences	15,258.00	22,602.00	-				
Estee Lauder Cos	16,357.00	18,701.00	-				
Fastenal	176,030.00	49,452.00	155,813.00				
Gillnet	223,311.00	20,839.00	-				
IDEX	6,334.00	9,383.00	-				
International Flavors & Fragrances	26,785.00	18,590.00	-				
Jack Henry & Associates	19,668.00	13,442.00	-				
Jones Lang LaSalle	5,353.00	3,931.00	-				
Meta Platforms	8,182.00	3,589.00	-				
Microsoft	8,413.00	25,248.00	-				
MKS	29,450.00	11,815.00	-				
Monday.com	27,517.00	27,517.00	-				
Mondelez International	51,800.00	23,446.00	-				
MSCI	1,649.00	2,444.00	-				
NIKE	10,991.00	16,292.00	-				
NVIDIA	32,678.00	33,577.00	-				
NXP Semiconductors	46,821.00	6,019.00	-				
Okta	57,632.00	138,886.00	-				
Organon	21,228.00	492,449.00	-				
Progressive	6,802.00	11,091.00	-				
S&P Global	7,515.00	2,936.00	-				
Salesforce	727.00	35,347.00	-				
ServiceNow	8,194.00	8,194.00	-				
Spotify Technology	2,410.00	7,921.00	-				
Stryker	10,332.00	8,391.00	-				
Take-Two Interactive Software	6,886.00	27,437.00	-				
Tesla	4,841.00	9,790.00	-				

Statement of Changes in Investments

Nordea 1 - Global Real Estate Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				Mid-America Apartment Communities	109,200.00	2,000.00	-
AUD				Phillips Edison	73,500.00	44,500.00	-
Goodman	672,000.00	31,000.00	-	Prologis	65,000.00	74,900.00	-
National Storage REIT	313,000.00	3,270,000.00	-	Public Storage	5,500.00	26,900.00	-
NEXTDC	439,000.00	16,000.00	-	Rexford Industrial Realty	-	301,100.00	-
Scentre	1,606,000.00	1,795,000.00	-	Ryman Hospitality Properties	26,800.00	11,500.00	-
CAD				Simon Property Group	19,600.00	32,200.00	-
Canadian Apartment Properties REIT	14,000.00	111,000.00	-	Smartstop Self Storage REIT	167,240.00	-	-
Chartwell Retirement Residences	98,000.00	196,500.00	-	Sun Communities	-	85,336.00	-
First Capital Real Estate Investment Trust	63,000.00	123,900.00	-	Ventas	72,300.00	129,900.00	-
Granite Real Estate Investment Trust	-	94,475.00	-	Vornado Realty Trust	38,200.00	20,000.00	-
EUR				Welltower	72,100.00	104,200.00	-
Aedifica	15,500.00	28,625.00	-				
Irish Residential Properties REIT	-	1,826,781.00	-				
Klepierre	29,500.00	143,150.00	-				
Merlin Properties Socimi	100,000.00	328,229.00	-				
Vonovia	38,000.00	171,500.00	-				
Vonovia RIGHT	-	460,891.00	460,891.00				
Warehouses De Pauw CVA	34,900.00	34,600.00	-				
Warehouses De Pauw CVA RIGHT	-	214,797.00	214,797.00				
GBP							
British Land Co	1,499,000.00	-	-				
Derwent London	21,700.00	96,200.00	-				
Safestore Holdings	272,000.00	357,000.00	-				
Tritax Big Box REIT	639,000.00	450,000.00	-				
UNITE Group	480,500.00	339,400.00	-				
HKD							
Swire Properties	750,000.00	784,000.00	-				
JPY							
Comforia Residential REIT	430.00	1,295.00	-				
Japan Hotel REIT Investment	3,300.00	7,552.00	-				
Japan Metropolitan Fund Invest	-	9,326.00	-				
Mitsubishi Estate	163,000.00	515,200.00	-				
Mitsui Fudosan	325,000.00	305,000.00	-				
Mitsui Fudosan Logistics Park	1,950.00	2,565.00	-				
SEK							
Castellum	-	321,322.00	-				
Catena	10,500.00	8,300.00	-				
SGD							
CapitaLand Ascendas REIT	625,000.00	861,000.00	-				
Capitaland India Trust	171,000.00	1,680,000.00	-				
USD							
Agree Realty	103,900.00	5,500.00	-				
Alexandria Real Estate Equities	128,700.00	-	-				
American Homes 4 Rent	132,000.00	130,000.00	-				
American Tower	26,625.00	15,100.00	-				
Americold Realty Trust	42,000.00	328,000.00	-				
AvalonBay Communities	23,500.00	20,400.00	-				
Brixmor Property Group	105,500.00	120,200.00	-				
BXP	40,400.00	32,700.00	-				
Cousins Properties	100,300.00	6,000.00	-				
CubeSmart	70,100.00	21,800.00	-				
Digital Realty Trust	31,150.00	18,500.00	-				
Equinix	11,125.00	10,200.00	-				
Equity LifeStyle Properties	228,175.00	22,500.00	-				
Essential Properties Realty Trust	179,000.00	13,000.00	-				
Essex Property Trust	11,100.00	7,200.00	-				
First Industrial Realty Trust	322,100.00	6,000.00	-				
Host Hotels & Resorts	179,000.00	602,525.00	-				
Iron Mountain	32,200.00	14,500.00	-				
Kimco Realty	-	505,200.00	-				

Statement of Changes in Investments

Nordea 1 - Global Small Cap Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				SEK			
AUD				Mips	19,100.00	8,559.00	-
Omni Bridgeway	27,050.00	150,646.00	-	Paradox Interactive	15,750.00	33,126.00	-
CAD				USD			
ADENTRA	10,302.00	17,685.00	-	Acadian Asset Management	76,571.00	5,918.00	-
NFI Group	20,302.00	34,997.00	-	Adtalem Global Education	26,165.00	694.00	-
Richelieu Hardware	7,012.00	13,454.00	-	Albany International	2,112.00	3,720.00	-
CHF				Atmus Filtration Technologies	4,557.00	11,453.00	-
Siegfried Holding	471.00	3,081.00	20,493.00	Barrett Business Services	5,227.00	18,057.00	-
DKK				Bel Fuse	1,405.00	15,127.00	-
Royal Unibrew	-	32,715.00	-	Brady	2,245.00	5,841.00	-
EUR				CBIZ	2,312.00	13,647.00	-
BFF Bank	15,800.00	41,117.00	-	Charles River Laboratories International	7,540.00	1,916.00	-
Coface	7,400.00	49,913.00	-	Coastal Financial Corp/WA	2,647.00	27,246.00	-
GVS	19,500.00	57,158.00	-	CTS	2,007.00	59,942.00	-
Huhtamäki	6,050.00	82,317.00	-	Donaldson	1,405.00	42,206.00	-
IPSOS	2,200.00	46,594.00	-	Esquire Financial Holdings	2,145.00	11,210.00	-
Krones	1,000.00	3,059.00	-	First Mid Bancshares	3,045.00	9,846.00	-
Vidrala	550.00	6,663.00	1,612.00	Fortrea Holdings	-	76,031.00	-
GBP				Garrett Motion	11,612.00	79,579.00	-
Avon Technologies	107,388.00	5,742.00	-	Generac Holdings	19,755.00	610.00	-
Games Workshop Group	15,715.00	1,668.00	-	Global Industrial	2,007.00	61,598.00	-
Hill & Smith	4,700.00	147,393.00	-	Grand Canyon Education	17,400.00	1,395.00	-
Howden Joinery Group	14,700.00	27,992.00	-	Green Brick Partners	3,217.00	8,221.00	-
Marshalls	36,750.00	71,009.00	-	Hawkins	2,682.00	18,229.00	-
Rightmove	282,819.00	18,345.00	-	Hovnanian Enterprises	770.00	2,490.00	-
Safestore Holdings	15,700.00	30,396.00	-	Interparfums	702.00	18,561.00	-
Vistry Group	15,750.00	28,282.00	-	Ituran Location and Control	85,565.00	3,731.00	-
HKD				Knife River	1,910.00	5,538.00	-
Samsonite Group	329,400.00	132,536.00	-	Kyndryl Holdings	31,405.00	89,504.00	-
ILS				Legacy Housing	6,770.00	17,019.00	-
Phoenix Financial	177,772.00	177,772.00	-	Mechanics Bancorp	220,630.00	8,225.00	-
JPY				Modine Manufacturing	1,037.00	5,981.00	-
Ai Holdings	7,350.00	17,000.00	-	Mueller Water Products	120,560.00	11,351.00	-
Argo Graphics	2,450.00	21,200.00	309,999.00	Northeast Bank	8,374.00	3,508.00	-
Broadleaf	571,200.00	-	-	Ollie's Bargain Outlet Holdings	870.00	2,897.00	-
Digital Hearts Holdings	3,250.00	106,400.00	-	Proficient Auto Logistics	-	176,658.00	-
Digital Information Technologies	2,650.00	14,200.00	158,906.00	Rush Enterprises	3,217.00	8,223.00	-
DMG Mori	2,150.00	38,700.00	-	SharkNinja	4,780.00	31,529.00	-
Gift Holdings	9,750.00	21,700.00	-	Stride	42,274.00	2,337.00	-
Hikari Tsushin	700.00	1,500.00	-	TD SYNEX	1,407.00	3,577.00	-
Inabata	6,600.00	134,950.00	-	Thermon Group Holdings	123,748.00	11,256.00	-
Integral	27,450.00	16,200.00	-	TriNet Group	-	27,400.00	-
Japan Elevator Service Holdings	116,350.00	9,400.00	115,450.00	UFP Technologies	737.00	1,325.00	-
Kusuri no Aoki Holdings	8,150.00	18,100.00	-	Urban Edge Properties	57,312.00	57,312.00	-
Macnica Holdings	7,500.00	193,900.00	-	Vericel	3,485.00	8,635.00	-
Mazda Motor	-	288,038.00	-	Verra Mobility	4,955.00	13,988.00	-
MISUMI Group	234,550.00	9,700.00	-	Vishay Intertechnology	-	114,630.00	-
Nippon Parking Development	104,850.00	231,500.00	-	VSE	1,810.00	18,006.00	-
Niterra	6,800.00	26,000.00	-	White Mountains Insurance Group	83.00	265.00	-
Sanki Engineering	99,300.00	5,300.00	-	Whitestone REIT	83,628.00	10,801.00	-
Takuma	240,100.00	20,700.00	-				
UT Group	-	147,067.00	-				
MXN							
Beclé	982,148.00	413,572.00	-				
NOK							
Kitron	80,800.00	590,047.00	-				

Statement of Changes in Investments

Nordea 1 - Global Social Empowerment Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				Oracle	1,543.00	2,219.00	-
EUR				Palo Alto Networks	137.00	1,338.00	-
Argenx	1,388.00	15.00	-	Progressive	112.00	2,228.00	-
ASM International	772.00	802.00	-	Rambus	13,449.00	6,232.00	-
ASML Holding	27.00	557.00	-	Regal Rexnord	3,305.00	38.00	-
ASR Nederland	14,879.00	60.00	-	Republic Services	86.00	1,617.00	-
Deutsche Telekom	25,530.00	4,541.00	-	Rocket Cos	19,348.00	-	-
Euronext	5,450.00	21.00	-	ServiceNow	432.00	1,150.00	1,604.00
Grifols	18,187.00	23,129.00	-	SoFi Technologies	15,694.00	-	-
Wolters Kluwer	100.00	3,697.00	-	Sprouts Farmers Market	5,781.00	3,124.00	-
Wolters Kluwer RIGHT	-	3,603.00	3,603.00	Stryker	177.00	106.00	-
HKD				Taiwan Semiconductor Manufacturing ADR	333.00	-	-
Meituan	400.00	12,700.00	-	Tenet Healthcare	1,740.00	3,118.00	-
Ping An Insurance Group Co of China	2,500.00	9,000.00	-	Thermo Fisher Scientific	31.00	1,000.00	-
Tencent Holdings	9,600.00	100.00	-	Trane Technologies	1,137.00	108.00	-
IDR				Westinghouse Air Brake Technologies	3,016.00	20.00	-
Bank Rakyat Indonesia Persero	314,500.00	1,238,223.00	-	Workiva	1,345.00	224.00	-
INR							
Bharti Airtel	47,214.00	3,863.00	-				
HDFC Bank	8,342.00	47,427.00	23,498.00				
PB Fintech	1,610.00	15,744.00	-				
JPY							
Keyence	-	800.00	-				
Lasertec	800.00	1,700.00	-				
Renesas Electronics	5,700.00	17,500.00	-				
Tokyo Electron	100.00	2,900.00	-				
KRW							
Samsung Electronics	8,941.00	-	-				
MXN							
Qualitas Controladora	1,500.00	43,600.00	-				
TWD							
Accton Technology	15,000.00	-	-				
Alchip Technologies	1,000.00	4,000.00	-				
Taiwan Semiconductor Manufacturing	2,000.00	12,000.00	-				
USD							
AbbVie	2,454.00	1,761.00	-				
Advanced Micro Devices	5,528.00	483.00	-				
Allstate	115.00	4,244.00	-				
Amgen	1,369.00	70.00	-				
Arista Networks	1,942.00	5,777.00	-				
Arthur J Gallagher	2,722.00	607.00	-				
aTyr Pharma	30,723.00	30,723.00	-				
Broadcom	4,058.00	484.00	-				
Cadence Design Systems	71.00	2,212.00	-				
Champion Homes	11,649.00	4,948.00	-				
Dexcom	131.00	4,872.00	-				
DR Horton	648.00	187.00	-				
Eli Lilly	221.00	525.00	-				
Equitable Holdings	12,437.00	13,654.00	-				
Equity LifeStyle Properties	174.00	6,424.00	-				
Gitlab	214.00	7,327.00	-				
Iron Mountain	126.00	4,684.00	-				
Lam Research	8,461.00	5,172.00	-				
Laureate Education	10,606.00	5,564.00	-				
Mastercard	1,018.00	1,134.00	-				
Medpace Holdings	219.00	530.00	-				
MercadoLibre	77.00	162.00	-				
MKS	89.00	3,296.00	-				
MSCI	27.00	820.00	-				
NextEra Energy	764.00	9,390.00	-				
Nutanix	1,299.00	9,428.00	-				
NVIDIA	767.00	12,489.00	-				

Statement of Changes in Investments

Nordea 1 - Global Stable Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares							
CAD							
CCL Industries	98,600.00	142,500.00	-	Amgen	32,896.00	113,204.00	-
Open Text	-	123,800.00	-	Assurant	77,758.00	51,011.00	-
Quebecor	154,700.00	52,000.00	-	AT&T	353,923.00	1,050,669.00	-
Rogers Communications	-	381,700.00	-	Baxter International	272,037.00	336,988.00	-
Toronto-Dominion Bank/The	-	92,700.00	-	Becton Dickinson	29,031.00	159,710.00	-
CHF							
Nestle	-	169,491.00	-	Bristol-Myers Squibb	-	153,794.00	-
DKK							
Carlsberg B	43,698.00	94,464.00	-	Centene	100,860.00	374,335.00	-
Novo Nordisk B	497,441.00	236,512.00	-	Check Point Software Technologies	-	134,768.00	-
EUR							
Allianz	-	56,802.00	-	Cigna Group/The	47,549.00	117,098.00	-
Bureau Veritas	229,827.00	103,575.00	-	Cisco Systems	127,020.00	877,291.00	-
Capgemini	180,359.00	73,291.00	-	Coca-Cola	76,132.00	462,821.00	-
Deutsche Telekom	945,136.00	1,065,564.00	-	Comcast	-	586,428.00	-
EDP	2,730,499.00	6,511,554.00	-	Conagra Brands	-	899,890.00	-
Eiffage	88,745.00	31,473.00	-	Crown Holdings	99,312.00	200,034.00	-
Endesa	-	888,877.00	-	CVS Health	-	487,575.00	-
Fresenius	-	375,196.00	-	eBay	-	494,411.00	-
Heineken	170,836.00	161,852.00	-	Elevance Health	-	40,035.00	-
Henkel	75,243.00	69,088.00	-	Emerson Electric	-	52,773.00	-
Iberdrola	-	5,475,284.00	2,215,903.00	Essential Utilities	565,466.00	597,415.00	-
Kerry Group	-	157,836.00	-	Eversource Energy	-	138,809.00	-
LVMH Moet Hennessy Louis Vuitton	-	32,053.00	-	Fiserv	70,505.00	63,214.00	-
Magnum Ice Cream Co NV/The	-	8,130.00	46,082.00	General Mills	-	191,753.00	-
Sanofi	236,669.00	392,311.00	-	Genpact	207,633.00	301,005.00	-
Teleperformance	-	102,128.00	-	Global Payments	-	228,833.00	-
Terna - Rete Elettrica Nazionale	-	354,107.00	-	Globe Life	37,163.00	101,958.00	-
Unilever	189,166.00	465,694.00	266,169.00	Ingredion	173,075.00	122,261.00	-
Unilever RIGHT	-	1,053,664.00	1,053,664.00	J M Smucker	41,228.00	124,705.00	-
Vinci	79,458.00	276,518.00	-	Johnson & Johnson	37,257.00	248,555.00	-
GBP							
Diageo	469,768.00	177,385.00	-	Kenvue	-	1,093,689.00	-
Intertek Group	112,163.00	50,548.00	-	Kimberly-Clark	35,947.00	3,124.00	-
National Grid	771,846.00	290,630.00	-	Kroger	59,745.00	5,190.00	-
Reckitt Benckiser Group	146,289.00	354,577.00	-	Labcorp Holdings	129,253.00	184,974.00	-
Smith & Nephew	812,517.00	949,445.00	-	LKQ	68,508.00	407,781.00	-
SSE	1,226,691.00	1,407,979.00	-	McKesson	7,922.00	27,808.00	-
United Utilities Group	508,140.00	185,318.00	-	Medtronic	55,169.00	289,035.00	-
HKD							
Link REIT	-	1,314,900.00	-	Merck	52,466.00	190,041.00	-
JPY							
Asahi Group Holdings	-	1,654,700.00	-	Meta Platforms	-	49,845.00	-
FUJIFILM Holdings	613,900.00	724,400.00	-	Microsoft	14,294.00	76,740.00	-
KDDI	669,100.00	737,500.00	331,078.00	Mondelez International	-	374,604.00	-
Kirin Holdings	791,700.00	665,400.00	-	NextEra Energy	-	126,392.00	-
Nissan Chemical	120,200.00	358,000.00	-	Oracle	-	26,756.00	-
Nissin Foods Holdings	227,800.00	320,800.00	-	Patterson Cos	-	95,114.00	-
NTT	5,923,200.00	21,737,800.00	-	PayPal Holdings	528,369.00	267,296.00	-
USS	244,900.00	910,200.00	-	PepsiCo	-	137,365.00	-
SGD							
CapitaLand Ascendas REIT	4,665,100.00	2,065,700.00	-	Pfizer	249,554.00	439,035.00	-
Oversea-Chinese Banking	179,800.00	572,887.00	-	Portland General Electric	143,393.00	155,009.00	-
United Overseas Bank	86,500.00	293,500.00	-	Prestige Consumer Healthcare	101,321.00	-	-
USD							
ABM Industries	374,412.00	159,378.00	-	Primerica	59,246.00	21,088.00	-
Adobe	30,534.00	30,534.00	-	QUALCOMM	30,485.00	64,107.00	-
Air Products and Chemicals	-	11,297.00	-	Quest Diagnostics	156,272.00	156,272.00	-
Akamai Technologies	249,728.00	273,809.00	-	Reinsurance Group of America	110,567.00	39,506.00	-
Alphabet	63,862.00	513,571.00	-	Sempra	-	140,629.00	-
Amdocs	75,875.00	210,287.00	-	Service Corp International/US	70,166.00	142,528.00	-
American Electric Power	-	113,055.00	-	Sonoco Products	394,161.00	318,550.00	-
				Sysco	173,622.00	406,143.00	-
				Taiwan Semiconductor Manufacturing ADR	33,365.00	117,056.00	-
				TD SYNEX	-	171,858.00	-
				Thermo Fisher Scientific	23,622.00	17,810.00	-
				Travelers Cos	56,985.00	34,159.00	-
				Unum	-	182,945.00	-
				VeriSign	-	59,662.00	-
				Verizon Communications	-	624,361.00	-
				Visa	-	68,572.00	-
				Ziff Davis	-	118,901.00	-
				Zoetis	171,308.00	42,954.00	-

Statement of Changes in Investments

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				Amgen	9,054.00	22,594.00	-
CAD				Assurant	20,492.00	438.00	-
CCL Industries	28,300.00	3,500.00	-	AT&T	122,622.00	157,093.00	-
Open Text	3,800.00	2,800.00	-	Baxter International	74,331.00	7,391.00	-
Quebecor	42,400.00	-	-	Becton Dickinson	12,016.00	4,846.00	-
Rogers Communications	13,600.00	12,300.00	-	Bristol-Myers Squibb	-	33,982.00	-
Toronto-Dominion Bank/The	-	20,300.00	-	Centene	29,236.00	88,922.00	-
CHF				Check Point Software Technologies	-	29,413.00	-
Nestle	549.00	37,167.00	-	Cigna Group/The	16,387.00	2,925.00	-
DKK				Cisco Systems	38,661.00	136,022.00	-
Carlsberg B	14,679.00	8,122.00	-	Coca-Cola	31,878.00	29,628.00	-
Novo Nordisk B	114,785.00	2,155.00	-	Comcast	21,145.00	19,082.00	-
EUR				Conagra Brands	10,597.00	206,995.00	-
Allianz	-	12,397.00	-	Crown Holdings	29,580.00	885.00	-
Bureau Veritas	54,671.00	-	-	CVS Health	14,816.00	34,511.00	-
Capgemini	57,058.00	545.00	-	eBay	10,428.00	72,184.00	-
Deutsche Telekom	290,526.00	46,063.00	-	Elevance Health	1,442.00	1,301.00	-
EDP	794,591.00	945,745.00	-	Emerson Electric	826.00	12,344.00	-
Eiffage	24,888.00	215.00	-	Essential Utilities	148,430.00	35,303.00	-
Endesa	10,260.00	204,255.00	-	Eversource Energy	4,990.00	4,503.00	-
Fresenius	13,522.00	12,202.00	-	Fiserv	21,482.00	898.00	-
Heineken	55,843.00	3,161.00	-	General Mills	540.00	41,918.00	-
Henkel	21,731.00	933.00	-	Genpact	59,831.00	7,301.00	-
Iberdrola	46,999.00	1,215,103.00	541,442.00	Global Payments	8,250.00	7,445.00	-
Kerry Group	3,565.00	12,969.00	-	Globe Life	13,916.00	2,342.00	-
LVMH Moet Hennessy Louis Vuitton	171.00	7,167.00	-	Ingredion	45,483.00	1,769.00	-
Magnum Ice Cream Co NV/The	-	-	16,434.00	J M Smucker	11,607.00	29,826.00	-
Sanofi	68,852.00	19,374.00	-	Johnson & Johnson	15,875.00	30,505.00	-
Teleperformance	3,679.00	3,320.00	-	Kenvue	3,382.00	242,077.00	-
Terna - Rete Elettrica Nazionale	10,849.00	7,518.00	-	Kimberly-Clark	13,750.00	-	-
Unilever	46,781.00	87,199.00	74,266.00	Kroger	22,852.00	-	-
Unilever RIGHT	-	242,967.00	242,967.00	Labcorp Holdings	33,741.00	18,966.00	-
Vinci	32,929.00	8,302.00	-	LKQ	63,492.00	14,651.00	-
GBP				McKesson	2,406.00	5,413.00	-
Diageo	126,295.00	-	-	Medtronic	15,714.00	60,751.00	-
Intertek Group	26,681.00	-	-	Merck	17,675.00	18,908.00	-
National Grid	208,909.00	-	-	Meta Platforms	1,071.00	6,760.00	-
Reckitt Benckiser Group	43,908.00	8,925.00	-	Microsoft	5,539.00	7,211.00	-
Smith & Nephew	206,085.00	165,982.00	-	Mondelez International	-	81,756.00	-
SSE	333,926.00	165,791.00	-	NextEra Energy	2,756.00	21,847.00	-
United Utilities Group	139,992.00	-	-	Oracle	418.00	6,258.00	-
HKD				Patterson Cos	-	20,759.00	-
Link REIT	41,900.00	37,400.00	-	PayPal Holdings	128,226.00	3,148.00	-
JPY				PepsiCo	4,951.00	4,468.00	-
Asahi Group Holdings	59,600.00	53,900.00	-	Pfizer	73,711.00	11,834.00	-
FUJIFILM Holdings	223,600.00	30,600.00	-	Portland General Electric	38,917.00	3,270.00	-
KDDI	199,800.00	43,900.00	72,400.00	Prestige Consumer Healthcare	39,055.00	-	-
Kirin Holdings	207,600.00	12,300.00	-	Primerica	16,461.00	-	-
Nissan Chemical	39,100.00	24,500.00	-	QUALCOMM	8,560.00	7,836.00	-
Nissin Foods Holdings	64,500.00	7,400.00	-	Quest Diagnostics	33,833.00	33,833.00	-
NTT	2,092,600.00	649,000.00	-	Reinsurance Group of America	30,913.00	349.00	-
USS	71,600.00	216,900.00	-	Sempra	2,205.00	32,897.00	-
SGD				Service Corp International/US	21,979.00	3,639.00	-
CapitaLand Ascendas REIT	1,139,400.00	16,700.00	-	Sonoco Products	100,531.00	5,483.00	-
Oversea-Chinese Banking	53,400.00	139,209.00	-	Sysco	64,756.00	70,567.00	-
United Overseas Bank	25,000.00	70,200.00	-	Taiwan Semiconductor Manufacturing ADR	8,611.00	26,877.00	-
USD				TD SYNEX	3,354.00	27,847.00	-
ABM Industries	93,618.00	799.00	-	Thermo Fisher Scientific	6,058.00	3,575.00	-
Adobe	7,527.00	7,527.00	-	Travelers Cos	15,129.00	5,154.00	-
Air Products and Chemicals	-	2,370.00	-	Unum	6,595.00	6,202.00	-
Akamai Technologies	75,914.00	5,423.00	-	VeriSign	125.00	13,094.00	-
Alphabet	22,677.00	110,142.00	-	Verizon Communications	22,514.00	20,317.00	-
Amdocs	38,863.00	11,793.00	-	Visa	1,075.00	16,041.00	-
American Electric Power	-	24,674.00	-	Ziff Davis	3,779.00	2,677.00	-
				Zoetis	55,218.00	-	-

Statement of Changes in Investments

Nordea 1 - Global Stable Equity Plus Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				American Electric Power	-	8,937.00	-
CAD				Amgen	2,650.00	8,097.00	-
CCL Industries	9,300.00	300.00	-	Assurant	6,925.00	159.00	-
Open Text	-	400.00	-	AT&T	36,799.00	-	-
Quebecor	15,200.00	-	-	Baxter International	22,939.00	-	-
Rogers Communications	1,900.00	3,200.00	-	Becton Dickinson	2,285.00	984.00	-
Toronto-Dominion Bank/The	-	7,200.00	-	Bristol-Myers Squibb	-	12,190.00	-
CHF				Centene	9,075.00	30,710.00	-
Nestle	384.00	13,708.00	-	Check Point Software Technologies	-	10,684.00	-
DKK				Cigna Group/The	4,701.00	29.00	-
Carlsberg B	4,272.00	78.00	-	Cisco Systems	6,997.00	59,873.00	-
Novo Nordisk B	32,885.00	945.00	-	Coca-Cola	9,167.00	23,635.00	-
EUR				Comcast	844.00	2,269.00	-
Allianz	-	4,425.00	-	Conagra Brands	891.00	72,221.00	-
Bureau Veritas	19,388.00	695.00	-	Crown Holdings	9,959.00	1,012.00	-
Capgemini	20,167.00	521.00	-	CVS Health	366.00	21,526.00	-
Deutsche Telekom	100,426.00	14,645.00	-	eBay	490.00	24,584.00	-
EDP	249,183.00	300,279.00	-	Elevance Health	-	240.00	-
Eiffage	8,794.00	-	-	Emerson Electric	-	4,040.00	-
Endesa	1,168.00	71,632.00	-	Essential Utilities	51,212.00	11,872.00	-
Fresenius	1,200.00	3,397.00	-	Eversource Energy	-	1,245.00	-
Heineken	18,966.00	1,320.00	-	Fiserv	7,226.00	-	-
Henkel	7,532.00	366.00	-	General Mills	157.00	15,341.00	-
Iberdrola	1,270.00	415,462.00	186,235.00	Genpact	19,456.00	778.00	-
Kerry Group	-	3,825.00	-	Global Payments	458.00	1,566.00	-
LVMH Moet Hennessy Louis Vuitton	-	2,540.00	-	Globe Life	3,990.00	-	-
Magnum Ice Cream Co NV/The	-	-	5,788.00	Ingredion	15,426.00	581.00	-
Sanofi	21,270.00	6,415.00	-	J M Smucker	3,482.00	10,057.00	-
Teleperformance	-	663.00	-	Johnson & Johnson	3,198.00	17,441.00	-
Terna - Rete Elettrica Nazionale	-	2,180.00	-	Kenvue	460.00	87,160.00	-
Unilever	15,232.00	29,437.00	25,726.00	Kimberly-Clark	4,936.00	-	-
Unilever RIGHT	-	86,987.00	86,987.00	Kroger	8,203.00	-	-
Vinci	8,367.00	-	-	Labcorp Holdings	10,584.00	6,373.00	-
GBP				LKQ	18,996.00	3,116.00	-
Diageo	44,917.00	-	-	McKesson	730.00	572.00	-
Intertek Group	9,462.00	185.00	-	Medtronic	4,702.00	21,584.00	-
National Grid	73,955.00	-	-	Merck	4,215.00	4,215.00	-
Reckitt Benckiser Group	13,521.00	2,333.00	-	Meta Platforms	15.00	-	-
Smith & Nephew	71,926.00	57,970.00	-	Microsoft	1,139.00	2,284.00	-
SSE	114,436.00	57,175.00	-	NextEra Energy	-	4,781.00	-
United Utilities Group	49,614.00	-	-	Patterson Cos	-	7,452.00	-
HKD				PayPal Holdings	34,963.00	256.00	-
Link REIT	-	4,400.00	-	PepsiCo	187.00	960.00	-
JPY				Pfizer	24,476.00	2,329.00	-
Asahi Group Holdings	-	7,300.00	-	Portland General Electric	13,099.00	521.00	-
FUJIFILM Holdings	75,100.00	4,300.00	-	Prestige Consumer Healthcare	14,018.00	-	-
KDDI	69,600.00	-	-	Primerica	5,764.00	-	-
Kirin Holdings	70,700.00	800.00	-	QUALCOMM	2,662.00	2,989.00	-
Nissan Chemical	11,500.00	9,600.00	-	Quest Diagnostics	12,600.00	12,600.00	-
Nissin Foods Holdings	20,500.00	1,700.00	-	Reinsurance Group of America	10,866.00	176.00	-
NTT	575,000.00	145,300.00	-	Semptra	-	11,143.00	-
USS	22,300.00	75,000.00	-	Service Corp International/US	6,200.00	-	-
SGD				Sonoco Products	35,195.00	1,604.00	-
CapitaLand Ascendas REIT	399,100.00	10,400.00	-	Sysco	20,600.00	6,792.00	-
Oversea-Chinese Banking	16,900.00	47,300.00	-	Taiwan Semiconductor Manufacturing ADR	2,901.00	9,536.00	-
United Overseas Bank	7,900.00	24,300.00	-	TD SYNEX	80.00	9,544.00	-
USD				Thermo Fisher Scientific	2,140.00	1,305.00	-
ABM Industries	33,006.00	-	-	Travelers Cos	5,285.00	1,858.00	-
Adobe	2,648.00	2,648.00	-	Unum	131.00	943.00	-
Air Products and Chemicals	-	867.00	-	VeriSign	-	4,678.00	-
Akamai Technologies	25,344.00	15,973.00	-	Verizon Communications	-	3,099.00	-
Alphabet	5,226.00	44,763.00	-	Visa	274.00	5,709.00	-
Amdocs	10,342.00	1,282.00	-	Ziff Davis	-	452.00	-
				Zoetis	19,769.00	-	-

Statement of Changes in Investments

Nordea 1 - Global Sustainable Listed Real Assets Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				USD			
AUD				Alexandria Real Estate Equities	6,829.00	18,072.00	-
Goodman	50,085.00	7,794.00	-	American Electric Power	813.00	5,672.00	-
Mirvac	195,245.00	32,697.00	-	American Tower	29,308.00	5,395.00	-
Scentre	535,108.00	74,324.00	-	American Water Works	21,923.00	5,218.00	-
Stockland	272,552.00	-	-	AvalonBay Communities	11,092.00	385.00	-
Vicinity	79,638.00	32,048.00	-	Brixmor Property Group	42,357.00	7,706.00	-
CAD				California Water Service	14,375.00	2,689.00	-
First Capital Real Estate Investment Trust	24,729.00	-	-	CMS Energy	12,351.00	33,817.00	-
Granite Real Estate Investment Trust	11,008.00	-	-	Elme Communities	20,996.00	20,996.00	-
CHF				Empire State Realty Trust	34,220.00	-	-
PSP Swiss Property	2,715.00	2,340.00	-	Equinix	5,883.00	791.00	-
DKK				Essential Utilities	58,941.00	12,032.00	-
Ørsted	-	4,253.00	-	Eversource Energy	3,825.00	16,531.00	-
EUR				Federal Realty Investment Trust	10,551.00	4,955.00	-
Carmila	15,611.00	2,443.00	-	Healthpeak Properties	49,265.00	9,288.00	-
Cellnex Telecom	10,444.00	16,367.00	-	Macerich	6,562.00	13,691.00	-
E.ON	156,560.00	29,531.00	-	NextEra Energy	72,395.00	31,968.00	-
Enel	313,419.00	286,805.00	-	Portland General Electric	7,080.00	23,825.00	-
Engie	-	16,536.00	-	Prologis	11,806.00	1,712.00	-
Eurocommercial Properties	6,469.00	2,886.00	-	Public Service Enterprise Group	67,344.00	6,705.00	-
Ferrovial	26,146.00	8,552.00	65.00	Regency Centers	27,384.00	6,487.00	-
Ferrovial RIGHT	-	32,043.00	32,043.00	Rexford Industrial Realty	21,739.00	5,033.00	-
Klepierre	34,829.00	4,081.00	-	Tanger	7,432.00	14,572.00	-
TAG Immobilien	32,808.00	7,313.00	-	Vornado Realty Trust	40,802.00	1,238.00	-
TAG Immobilien RIGHT	-	9,672.00	9,672.00	WEC Energy Group	35,769.00	4,312.00	-
Unibail-Rodamco-Westfield	3,813.00	1,495.00	-	Welltower	28,470.00	5,404.00	-
Vinci	28,036.00	4,884.00	-	Xcel Energy	69,582.00	7,172.00	-
Warehouses De Pauw CVA	11,198.00	4,082.00	-				
Warehouses De Pauw CVA RIGHT	-	7,121.00	7,121.00				
GBP							
British Land Co	162,767.00	42,701.00	-				
Derwent London	12,750.00	1,199.00	-				
Land Securities Group	73,328.00	-	-				
National Grid	194,096.00	30,547.00	-				
Pennon Group	54,050.00	28,723.00	22,564.00				
Shaftesbury Capital	348,663.00	-	-				
SSE	140,111.00	26,693.00	-				
UNITE Group	49,138.00	16,522.00	-				
United Utilities Group	47,989.00	97,036.00	-				
Workspace Group	8,778.00	27,948.00	-				
HKD							
Hysan Development	91,400.00	108,000.00	-				
Kerry Properties	115,500.00	219,000.00	-				
Link REIT	18,499.00	50,933.00	-				
Swire Properties	796,800.00	254,183.00	-				
JPY							
East Japan Railway	57,500.00	13,400.00	-				
GLP J-Reit	726.00	726.00	-				
Hulic	120,400.00	14,800.00	-				
Japan Prime Realty Investment	317.00	10.00	273.00				
Mori Hills REIT Investment	139.00	299.00	-				
Nippon Prologis REIT	659.00	769.00	484.00				
Orix JREIT	541.00	147.00	373.00				
Tokyu Fudosan Holdings	136,200.00	7,600.00	-				
United Urban Investment	193.00	220.00	-				
West Japan Railway	61,100.00	8,500.00	-				
SGD							
Keppel REIT	747,500.00	97,300.00	-				
Keppel REIT NON-TRADEABLE RIGHT	-	-	271,331.00				

Statement of Changes in Investments

Nordea 1 - Global Sustainable Stars Equity Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				Edwards Lifesciences	63,330.00	446,397.00	-
CHF				elf Beauty	134,854.00	134,854.00	-
Nestle	123,180.00	650,111.00	-	Eli Lilly	-	18,197.00	-
Sika	71,990.00	61,500.00	-	Estee Lauder Cos	122,363.00	226,379.00	-
EUR				Fastenal	216,079.00	391,191.00	325,691.00
ASM International	39,338.00	49,365.00	-	Fortinet	143,238.00	358,320.00	-
ASML Holding	11,886.00	46,918.00	-	Fortrea Holdings	-	845,564.00	-
AXA	41,530.00	1,590,191.00	-	Healthcare Realty Trust	38,192.00	682,999.00	-
ING Groep	308,163.00	1,234,599.00	-	Houlihan Lokey	1,018.00	125,545.00	-
Kerry Group	112,853.00	267,554.00	-	IDEX	64,273.00	108,197.00	-
SAP	126,936.00	-	-	International Flavors & Fragrances	165,955.00	298,062.00	-
Schneider Electric	160,180.00	57,830.00	-	Jack Henry & Associates	32,409.00	126,141.00	-
Societe Generale	862,752.00	285,007.00	-	Johnson & Johnson	46,300.00	419,572.00	-
Stora Enso R	923,043.00	923,043.00	-	Kimberly-Clark	-	302,776.00	-
Unilever	44,794.00	1,275,746.00	-	Littelfuse	39,573.00	55,844.00	-
Unilever RIGHT	-	996,280.00	996,280.00	Mastercard	5,302.00	89,877.00	-
UPM-Kymmene	232,635.00	232,635.00	-	Medtronic	-	535,287.00	-
GBP				Merck	486,051.00	203,738.00	-
Rotork	-	6,984,649.00	-	Meta Platforms	70,297.00	63,332.00	-
HKD				Microsoft	28,803.00	248,065.00	-
AIA Group	2,099,000.00	4,588,400.00	-	MKS	-	269,092.00	-
Tencent Holdings	280,600.00	623,200.00	-	Monday.com	122,287.00	122,287.00	-
INR				MSCI	8,090.00	34,892.00	-
HDFC Bank	1,839,049.00	2,049,888.00	1,823,079.00	NextEra Energy	81,650.00	165,003.00	-
JPY				NIKE	13,648.00	236,946.00	-
KDDI	34,700.00	1,536,000.00	711,400.00	NVIDIA	199,413.00	658,086.00	-
Keyence	45,600.00	36,000.00	-	Organon	232,101.00	2,062,937.00	-
Mizuho Financial Group	-	842,800.00	-	Paycom Software	24,016.00	134,053.00	-
Pan Pacific International Holdings	3,298,600.00	2,106,300.00	3,205,600.00	Pool	13,849.00	38,270.00	-
Shimano	5,100.00	245,700.00	-	Progressive	21,341.00	97,233.00	-
KRW				S&P Global	17,868.00	56,291.00	-
Samsung Electronics	176,138.00	318,436.00	-	Salesforce	511.00	147,555.00	-
SEK				ServiceNow	27,018.00	27,018.00	-
Epiroc A	1,071,704.00	1,105,384.00	-	Stryker	38,760.00	77,019.00	-
TWD				Take-Two Interactive Software	7,368.00	227,181.00	-
Alchip Technologies	2,000.00	219,000.00	-	Tesla	26,364.00	39,650.00	-
Taiwan Semiconductor Manufacturing	507,000.00	689,000.00	-	TJX Cos	57,311.00	197,504.00	-
USD				UnitedHealth Group	76,833.00	132,845.00	-
AbbVie	118,108.00	166,478.00	-	Veralto	-	324,801.00	-
Adobe	3,134.00	98,711.00	-	Verisk Analytics	10,603.00	115,975.00	-
Align Technology	67,516.00	64,999.00	-	Walmart	224,829.00	224,829.00	-
Allegion	108,678.00	202,081.00	-	Waste Management	43,947.00	102,725.00	-
Alphabet	15,729.00	336,531.00	-	Waters	7,710.00	68,212.00	-
Amazon.com	106,166.00	412,803.00	-	Wells Fargo	140,727.00	459,009.00	-
Apple	123,695.00	292,005.00	-	Workday	194,026.00	194,026.00	-
Applied Materials	56,057.00	75,585.00	-	Xcel Energy	24,788.00	741,135.00	-
Arista Networks	228,034.00	228,034.00	-				
AutoZone	3,437.00	5,445.00	-				
Becton Dickinson	109,307.00	147,936.00	-				
Broadcom	232,381.00	79,283.00	-				
Brown & Brown	373,773.00	161,891.00	-				
CBRE Group	4,551.00	95,462.00	-				
Check Point Software Technologies	15,128.00	195,297.00	-				
Cintas	93,184.00	93,184.00	-				
Cognex	369,066.00	388,506.00	-				
Colgate-Palmolive	374,804.00	439,629.00	-				
Constellation Energy	16,352.00	16,352.00	-				
Danaher	255,194.00	73,658.00	-				
Deere	107,270.00	45,158.00	-				
Ecolab	-	79,684.00	-				

Statement of Changes in Investments

Nordea 1 - Indian Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				Samvardhana Motherson International	90,000.00	3,486,719.00	-
INR				Shriram Finance	1,085,000.00	2,038,425.00	1,522,740.00
360 ONE WAM	183,750.00	235,000.00	-	Sona Blw Precision Forgings	30,000.00	821,627.00	-
3M India	1,782.00	17,322.00	-	State Bank of India	-	1,050,000.00	-
Acme Solar Holdings	440,592.00	2,628,291.00	-	Sun Pharmaceutical Industries	1,095,000.00	620,000.00	-
Acutaas Chemicals	390,000.00	40,000.00	-	Supreme Industries	33,200.00	133,063.00	-
Aditya Birla Capital	3,550,000.00	1,900,000.00	-	Tata Consultancy Services	170,000.00	407,619.00	-
Amber Enterprises India	92,000.00	7,000.00	-	Tata Consumer Products	770,000.00	770,000.00	-
Angel One	110,000.00	110,000.00	-	Tata Motors Ltd /new	1,325,000.00	-	-
Anthem Biosciences	604,859.00	620,000.00	15,141.00	Tech Mahindra	380,000.00	380,000.00	-
Apollo Hospitals Enterprise	80,066.00	66,500.00	-	Techno Electric & Engineering	14,000.00	385,348.00	-
AU Small Finance Bank	1,100,000.00	965,490.00	-	Timken India	14,500.00	177,346.00	-
Axis Bank	1,380,304.00	1,419,000.00	-	Titan	270,000.00	270,000.00	-
Bajaj Auto	-	86,800.00	-	Torrent Pharmaceuticals	80,000.00	130,792.00	-
Bajaj Finance	224,500.00	224,500.00	1,350,000.00	Trent	247,000.00	247,000.00	-
Bank of Baroda	2,100,000.00	2,100,000.00	-	TVS Motor	345,000.00	70,000.00	880,000.00
Bharti Airtel	212,000.00	613,993.00	-	UltraTech Cement	36,000.00	37,170.00	-
Bikaji Foods International	52,831.00	485,000.00	-	Varun Beverages	162,242.00	1,700,000.00	-
Billionbrains Garage Ventures	4,070,157.00	850,000.00	279,843.00	Vishal Mega Mart	10,210,000.00	5,210,000.00	-
Britannia Industries	125,000.00	125,000.00	-	USD			
Carborundum Universal	-	376,138.00	-	MakeMyTrip	53,500.00	20,000.00	-
Cholamandalam Investment and Finance	820,000.00	420,000.00	-	ReNew Energy Global	-	933,181.00	-
Coforge	319,762.00	177,500.00	268,000.00				
Computer Age Management Services	3,000.00	72,497.00	-				
Divi's Laboratories	34,000.00	71,283.00	-				
Dixon Technologies India	44,000.00	2,000.00	-				
DLF	335,774.00	270,000.00	-				
Doms Industries	92,000.00	41,321.00	-				
Entero Healthcare Solutions	10,000.00	246,647.00	-				
Eternal	2,169,560.00	2,550,000.00	-				
Godrej Consumer Products	85,000.00	735,900.00	-				
HCL Technologies	680,000.00	640,000.00	-				
HDFC Bank	1,120,000.00	2,680,738.00	1,590,000.00				
Hexaware Technologies	925,000.00	925,000.00	-				
Hindustan Unilever	280,000.00	280,000.00	-				
Honasa Consumer	-	1,358,329.00	-				
Hyundai Motor India	351,000.00	351,000.00	-				
ICICI Bank	480,000.00	576,292.00	-				
Info Edge India	4,000.00	346,541.00	274,064.00				
Infosys	1,063,000.00	1,668,553.00	-				
InterGlobe Aviation	185,000.00	185,000.00	-				
ITC Hotels	3,050,000.00	3,050,000.00	-				
Jyoti CNC Automation	136,033.00	620,000.00	-				
KEI Industries	31,479.00	73,468.00	-				
Kotak Mahindra Bank	417,041.00	860,000.00	-				
KPR Mill	-	345,513.00	-				
Lenskart Solutions	1,224,828.00	125,000.00	25,172.00				
Mahindra & Mahindra	605,000.00	553,423.00	-				
Mankind Pharma	47,164.00	38,428.00	-				
Marico	1,075,000.00	175,000.00	-				
Maruti Suzuki India	86,500.00	86,500.00	-				
Max Financial Services	350,000.00	50,000.00	-				
Mphasis	485,000.00	210,000.00	-				
Mrs Bectors Food Specialities	12,000.00	210,895.00	-				
Multi Commodity Exchange of India	80,000.00	-	-				
National Aluminium	2,150,000.00	-	-				
National Securities Depository	-	4,971.00	4,971.00				
Nippon Life India Asset Management	110,108.00	554,685.00	-				
Onesource Specialty Pharma	190,000.00	-	-				
PB Fintech	313,972.00	331,462.00	-				
Persistent Systems	26,664.00	120,500.00	-				
PG Electroplast	630,594.00	630,594.00	-				
Phoenix Mills	420,752.00	170,752.00	-				
Pine Labs	1,282,058.00	50,000.00	917,942.00				
Piramal Pharma	598,146.00	2,445,000.00	-				
Power Grid Corp of India	3,450,000.00	3,450,000.00	-				
Prestige Estates Projects	360,000.00	360,000.00	-				
Radico Khaitan	175,000.00	-	-				
Reliance Industries	539,779.00	850,000.00	-				
SAI Life Sciences	700,000.00	40,000.00	-				

Statement of Changes in Investments

Nordea 1 - International High Yield Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
EUR				CaixaBank SA 5.250% MULTI Perp FC2026	-	-	(200,000.00)
ABN AMRO Bank NV 4.750% MULTI Perp FC2027	-	400,000.00	-	CaixaBank SA 5.875% MULTI Perp FC2027	-	200,000.00	-
ABN AMRO Bank NV 5.750% MULTI Perp FC2033	900,000.00	900,000.00	-	CaixaBank SA 6.250% MULTI Perp FC2032	800,000.00	-	-
ABN AMRO Bank NV 6.375% MULTI Perp FC2034	-	200,000.00	-	Cerba Healthcare SACA 3.5% 31-05-2028	450,000.00	450,000.00	-
Accor SA 4.875% MULTI Perp FC2030	-	300,000.00	-	Cerved Group SpA 6% 15-02-2029	-	250,000.00	-
Achmea BV 4.625% MULTI Perp FC2029	500,000.00	-	-	Cidron Aida Finco Sarl 5% 01-04-2028	-	350,000.00	-
Achmea BV 6.125% MULTI Perp FC2035	825,000.00	-	-	Clarios Global LP / Clarios 4.75% 15-06-2031	1,000,000.00	-	-
Aegis Lux 1a Sarl 29-10-2031	1,175,000.00	-	-	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	-	800,000.00	-
Ageas SA/NV 5.875% MULTI Perp FC2034	400,000.00	-	-	CORDA 23X ER	425,000.00	-	-
Allianz SE 2.625% MULTI Perp FC2030	200,000.00	-	-	CORDA 34X E	2,300,000.00	-	-
Alstria Office AG 5.5% 20-03-2031	600,000.00	300,000.00	-	ELMP 1X ER3	1,125,000.00	-	-
Altice Financing SA 2.25% 15-01-2025	-	-	(125,000.00)	Essendi SA 5.625% 15-05-2032	1,125,000.00	125,000.00	-
Altice France SA 15-01-2028	-	-	(650,000.00)	Flora Food Management BV 6.875% 02-07-2029	-	225,000.00	-
Altice France SA 4.75% 15-10-2030	72,868.00	-	500,565.00	Grand City Properties 4.750% MULTI Perp FC2031	900,000.00	-	-
Altice France SA 5.625% 15-07-2032	327,132.00	-	-	Grand City Properties 6.125% MULTI Perp FC2030	300,000.00	-	(600,000.00)
APCOA Group GmbH 6% 15-04-2031	-	125,000.00	-	House of HR Group BV 9% 03-11-2029	-	375,000.00	-
APCOA Group GmbH FRN 15-04-2031	-	100,000.00	-	Intrum AB 15-07-2026	-	-	(100,000.00)
Aramark International Financ 4.375% 15-04-2033	3,000,000.00	-	-	Intrum Investments And Finan 7.75% 11-09-2028	-	-	20,521.00
ARBR 9X E	500,000.00	-	-	Intrum Investments And Finan 8% 11-09-2027	-	-	82,121.00
Ardagh Metal Packaging Finan 5% 30-01-2031	225,000.00	-	-	Intrum Investments And Finan 8.5% 11-09-2029	-	-	20,521.00
Ardagh Packaging Finance PLC / Ardagh Holdings USA	-	357,000.00	-	Intrum Investments And Finan 8.5% 11-09-2030	-	-	24,625.00
Ardonagh Finco Ltd 6.875% 15-02-2031	1,400,000.00	525,000.00	-	IQVIA Inc 2.25% 15-03-2029	-	1,650,000.00	-
ARESE 18X ER	175,000.00	-	-	Iron Mountain Inc 4.75% 15-01-2034	4,350,000.00	-	-
ARESE 21X E	1,430,000.00	-	-	Itelyum Regeneration Spa 4.625% 01-10-2026	-	-	(650,000.00)
Aroundtown Finance Sar 5.000% MULTI Perp FC2029	375,000.00	-	-	JUBIL 2021-25X E	-	750,000.00	-
Aroundtown Finance Sar 5.250% MULTI Perp FC2031	300,000.00	-	-	Kaixo Bondco Telecom SA 5.125% 30-09-2029	-	775,000.00	-
Aroundtown Finance Sar 7.125% MULTI Perp FC2030	100,000.00	-	(400,000.00)	KBC Group NV 6.000% MULTI Perp FC2030	1,600,000.00	200,000.00	-
Asmodee Group AB 5.75% 15-12-2029	-	200,000.00	-	Lorca Telecom Bondco SA 4% 18-09-2027	-	100,000.00	-
Asmodee Group AB FRN 15-12-2029	-	125,000.00	-	Luna 1.5 Sarl 10.5% P-I-K 01-07-2032	375,000.00	-	-
ASR Nederland NV 6.625% MULTI Perp FC2031	300,000.00	-	-	Mangrove Luxco III Sarl FRN 15-07-2029	-	125,000.00	-
Athora Netherlands NV 6.750% MULTI Perp FC2031	725,000.00	-	-	Mehilainen Yhtiot Oy 5.125% 30-06-2032	650,000.00	-	-
Atos SE MULTI 18-12-2030	517,000.00	517,000.00	-	Mehilainen Yhtiot Oy FRN 30-06-2032	100,000.00	-	-
AXA SA 5.750% MULTI Perp FC2030	175,000.00	175,000.00	-	Nidda Healthcare Holding GmbH 5.375% 23-10-2030	100,000.00	-	-
Bach Bidco SpA FRN 15-10-2028	-	550,000.00	-	Nidda Healthcare Holding GmbH 7.5% 21-08-2026	-	-	(350,000.00)
Banco de Sabadell SA 5.125% MULTI 27-06-2034	-	100,000.00	-	Nidda Healthcare Holding GmbH FRN 15-10-2032	475,000.00	-	-
Banco de Sabadell SA 6.500% MULTI Perp FC2031	1,200,000.00	-	-	Nidda Healthcare Holding GmbH FRN 23-10-2030	125,000.00	-	(150,000.00)
Banjijay SAS 6.5% 01-03-2026	-	-	(200,000.00)	NN Group NV 5.750% MULTI Perp FC2034	1,025,000.00	-	-
Belden Inc 3.375% 15-07-2031	675,000.00	-	-	NN Group NV 6.375% MULTI Perp FC2030	-	975,000.00	-
Belfius Bank SA 6.125% MULTI Perp FC2031	200,000.00	-	-	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	-	1,650,000.00	-
Belron UK Finance PLC 4.625% 15-10-2029	-	125,000.00	-	Olympus Water US Holding Cor 6.125% 15-02-2033	1,750,000.00	-	-
Bertrand Franchise Finance S 6.5% 18-07-2030	-	200,000.00	-	Olympus Water US Holding Cor 9.625% 15-11-2028	-	-	(2,450,000.00)
Bertrand Franchise Finance S FRN 18-07-2030	-	100,000.00	-	PrestigeBidCo GmbH FRN 01-07-2029	-	425,000.00	-
Boots Group Finco LP 5.375% 31-08-2032	100,000.00	100,000.00	-	Progroup AG 5.375% 15-04-2031	-	900,000.00	-
CaixaBank SA 3.625% MULTI Perp FC2028	600,000.00	600,000.00	-	PRVD 8X ER	1,000,000.00	-	-
				Q-Park Holding I BV 2% 01-03-2027	-	400,000.00	-

Statement of Changes in Investments

Nordea 1 - International High Yield Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Q-Park Holding I BV 5.125% 01-03-2029	-	100,000.00	-	Alliant Holdings Intermediat 4.25% 15-10-2027	-	500,000.00	-
Q-Park Holding I BV 5.125% 15-02-2030	-	100,000.00	-	Allied Universal Holdco LLC 6% 01-06-2029	300,000.00	-	-
RAY Financing LLC 6.5% 15-07-2031	-	225,000.00	-	Altice France SA 15-10-2029	-	-	(200,000.00)
Seagull Bidco Ltd 01-10-2030	128,684.00	-	-	Altice France SA 6.875% 15-07-2032	-	-	154,020.00
Seagull Bidco Ltd 9% P-I-K 01-09-2030	459,873.00	-	-	Amentum Holdings Inc 7.25% 01-08-2032	-	2,179,000.00	-
Selecta Group BV 01-04-2026	-	420,649.00	-	Amneal Pharmaceuticals LLC 6.875% 01-08-2032	200,000.00	200,000.00	-
Selecta Group BV 01-07-2026	11,086.00	231,585.00	-	AmWINS Group Inc 4.875% 30-06-2029	-	150,000.00	-
Selecta Group BV FRN 01-08-2030	538,000.00	-	-	API Group DE Inc 4.125% 15-07-2029	850,000.00	500,000.00	-
TeamSystem SpA 3.5% 15-02-2028	-	1,025,000.00	-	Apollo Commercial Real Estat 4.625% 15-06-2029	2,090,000.00	1,090,000.00	-
Techem	-	100,000.00	(175,000.00)	Aretec Group Inc 10% 15-08-2030	800,000.00	80,000.00	-
Verwaltungsgesellscha 5.375% 15-07-2029	-	-	(1,025,000.00)	Aretec Group Inc 7.5% 01-04-2029	600,000.00	1,564,000.00	-
TI Automotive Finance PLC 3.75% 15-04-2029	-	-	(1,025,000.00)	Asurion LLC and Asurion Co-I 8% 31-12-2032	3,190,000.00	-	-
TIKEH 5X ER	2,850,000.00	-	-	AthenaHealth Group Inc 6.5% 15-02-2030	50,000.00	800,000.00	-
Toucan FinCo Ltd/Toucan FinC 8.25% 15-05-2030	1,125,000.00	1,125,000.00	-	Axon Enterprise Inc 6.125% 15-03-2030	641,000.00	641,000.00	-
Trivium Packaging Finance BV 3.75% 15-08-2026	-	-	(500,000.00)	Axon Enterprise Inc 6.25% 15-03-2033	269,000.00	269,000.00	-
Trivium Packaging Finance BV 6.625% 15-07-2030	475,000.00	-	-	Belron UK Finance PLC 5.75% 15-10-2029	-	504,000.00	-
United Group BV 4.625% 15-08-2028	425,000.00	-	-	Blackstone Mortgage Trust In 3.75% 15-01-2027	100,000.00	1,900,000.00	-
United Group BV 5.25% 01-02-2030	-	150,000.00	-	Blackstone Mortgage Trust In 7.75% 01-12-2029	205,000.00	-	-
United Group BV 6.5% 31-10-2031	275,000.00	-	-	Broadstreet Partners Group L 5.875% 15-04-2029	-	1,000,000.00	-
Verisure Midholding AB 5.25% 15-02-2029	-	1,599,000.00	-	C&W Senior Finance Ltd 6.875% 15-09-2027	-	-	(2,150,000.00)
Virgin Media Finance PLC 3.75% 15-07-2030	-	120,000.00	-	C&W Senior Finance Ltd 9% 15-01-2033	2,350,000.00	-	-
GBP				Capstone Borrower Inc 8% 15-06-2030	600,000.00	600,000.00	-
Aroundtown Finance Sar 8.625% MULTI Perp FC2029	425,000.00	-	-	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	2,790,000.00	-	-
Deuce Finco PLC 5.5% 15-06-2027	-	350,000.00	-	Celanese US Holdings LLC 7% 15-02-2031	115,000.00	-	-
Edge Finco PLC 8.125% 15-08-2031	375,000.00	-	-	Celanese US Holdings LLC 7.375% 15-02-2034	1,185,000.00	-	-
NatWest Group PLC 4.500% MULTI Perp FC2028	800,000.00	-	-	Champions Financing Inc 8.75% 15-02-2029	150,000.00	-	-
TalkTalk Telecom Group Ltd 11.75% P-I-K 01-03-2028	-	37,595.00	-	Cipher Compute LLC 7.125% 15-11-2030	1,400,000.00	-	-
TalkTalk Telecom Group Ltd 8.25% P-I-K 01-09-2027	-	63,685.00	-	Clarios Global LP / Clarios 6.75% 15-02-2030	164,000.00	164,000.00	-
Utmost Group PLC 6.125% MULTI Perp FC2028	875,000.00	-	-	Cloud Software Group Inc 6.5% 31-03-2029	-	2,059,000.00	-
Vmed O2 UK Financing I PLC 4% 31-01-2029	-	225,000.00	-	Cloud Software Group Inc 8.25% 30-06-2032	2,059,000.00	309,000.00	-
USD				Cloud Software Group Inc 9% 30-09-2029	750,000.00	-	-
1011778 BC ULC / New Red Fin 4% 15-10-2030	-	750,000.00	-	Clydesdale Acquisition Holdi 6.875% 15-01-2030	366,000.00	-	-
Acrisure LLC / Acrisure Fina 6% 01-08-2029	1,069,000.00	-	-	Coty Inc/HFC Prestige Produc 4.75% 15-01-2029	-	1,100,000.00	-
Acrisure LLC / Acrisure Fina 6.75% 01-07-2032	300,000.00	-	-	Coty Inc/HFC Prestige Produc 5.6% 15-01-2031	1,500,000.00	-	-
Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	-	600,000.00	-	CrossCountry Intermediate Ho 6.5% 01-10-2030	1,000,000.00	-	-
Acrisure LLC / Acrisure Fina 8.25% 01-02-2029	-	1,069,000.00	-	Crown Americas LLC 5.875% 01-06-2033	1,500,000.00	-	-
AdaptHealth LLC 5.125% 01-03-2030	50,000.00	-	-	Elastic NV 4.125% 15-07-2029	-	1,313,000.00	-
ADT Security Corp/The 4.875% 15-07-2032	250,000.00	250,000.00	-	Energizer Holdings Inc 4.375% 31-03-2029	-	600,000.00	-
Advance Auto Parts Inc 7% 01-08-2030	200,000.00	200,000.00	-	Fiesta Purchaser Inc 9.625% 15-09-2032	400,000.00	215,000.00	-
Advance Auto Parts Inc 7.375% 01-08-2033	200,000.00	200,000.00	-	Fortrea Holdings Inc 7.5% 01-07-2030	1,250,000.00	-	(192,000.00)
AECOM 6% 01-08-2033	2,250,000.00	-	-	Freedom Mortgage Corp 12.25% 01-10-2030	600,000.00	600,000.00	-
AG Issuer LLC 6.25% 01-03-2028	-	215,000.00	-	Freedom Mortgage Holdings LL 6.875% 01-05-2031	600,000.00	-	-
Albertsons Cos Inc / Safeway 5.5% 31-03-2031	300,000.00	-	-				
Albertsons Cos Inc / Safeway 5.75% 31-03-2034	450,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - International High Yield Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Freedom Mortgage Holdings LL 8.375% 01-04-2032	600,000.00	-	-	Resideo Funding Inc 4% 01-09-2029	750,000.00	-	-
GENMAB A/S/GENMAB FINANCE LL 6.25% 15-12-2032	1,025,000.00	-	-	Reworld Holding Corp 4.875% 01-12-2029	-	1,000,000.00	-
GFL Environmental Inc 3.75% 01-08-2025	-	-	(632,000.00)	Rithm Capital Corp 8% 15-07-2030	2,000,000.00	-	-
GFL Environmental Inc 4% 01-08-2028	1,500,000.00	-	-	Rocket Cos Inc 6.125% 01-08-2030	1,000,000.00	-	-
Goat Holdco LLC 6.75% 01-02-2032	-	548,000.00	-	Rocket Cos Inc 6.375% 01-08-2033	422,000.00	-	-
Gray Media Inc 9.625% 15-07-2032	50,000.00	50,000.00	-	Rocket Software Inc 6.5% 15-02-2029	700,000.00	-	-
Group 1 Automotive Inc 4% 15-08-2028	250,000.00	-	-	Rocket Software Inc 9% 28-11-2028	700,000.00	325,000.00	-
Group 1 Automotive Inc 6.375% 15-01-2030	114,000.00	-	-	Sable International Finance 7.125% 15-10-2032	1,975,000.00	1,895,000.00	-
HAH Group Holding Co LLC 9.75% 01-10-2031	227,000.00	2,000,000.00	-	Scientific Games Holdings LP 6.625% 01-03-2030	-	3,250,000.00	-
Hanesbrands Inc 9% 15-02-2031	-	-	(2,400,000.00)	SCIL IV LLC / SCIL USA Holdi 5.375% 01-11-2026	-	-	(2,000,000.00)
Herc Holdings Inc 7% 15-06-2030	-	317,000.00	317,000.00	Solstice Advanced Materials 5.625% 30-09-2033	40,000.00	40,000.00	-
Herc Holdings Inc 7.25% 15-06-2033	-	317,000.00	317,000.00	Sotera Health Holdings LLC 7.375% 01-06-2031	500,000.00	-	-
HUB International Ltd 5.625% 01-12-2029	-	1,150,000.00	-	Standard Building Solutions 6.25% 01-08-2033	300,000.00	-	-
Insulet Corp 6.5% 01-04-2033	185,000.00	185,000.00	-	Standard Building Solutions 6.5% 15-08-2032	-	152,000.00	-
Iron Mountain Inc 5.625% 15-07-2032	200,000.00	3,450,000.00	-	Starwood Property Trust Inc 3.625% 15-07-2026	-	215,000.00	-
Jane Street Group / JSG Fina 6.125% 01-11-2032	-	505,000.00	-	Starwood Property Trust Inc 4.375% 15-01-2027	50,000.00	1,518,000.00	-
Jane Street Group / JSG Fina 6.75% 01-05-2033	580,000.00	-	-	Starwood Property Trust Inc 5.75% 15-01-2031	934,000.00	-	-
Jane Street Group / JSG Fina 7.125% 30-04-2031	-	300,000.00	-	Stonex Escrow Issuer LLC 6.875% 15-07-2032	200,000.00	200,000.00	-
JH North America Holdings In 5.875% 31-01-2031	1,063,000.00	-	-	Triton Water Holdings Inc 6.25% 01-04-2029	-	-	(3,150,000.00)
JH North America Holdings In 6.125% 31-07-2032	1,062,000.00	-	-	Trivium Packaging Finance BV 5.5% 15-08-2026	-	-	(200,000.00)
Kennedy-Wilson Inc 4.75% 01-02-2030	50,000.00	-	-	UBS Group AG 3.875% MULTI Perp FC2026	550,000.00	1,150,000.00	-
Kennedy-Wilson Inc 4.75% 01-03-2029	423,000.00	269,000.00	-	Univision Communications Inc 9.375% 01-08-2032	115,000.00	115,000.00	-
LABL Inc 9.5% 01-11-2028	-	1,900,000.00	-	Valvoline Inc 3.625% 15-06-2031	1,908,000.00	1,908,000.00	-
Madison IAQ LLC 5.875% 30-06-2029	261,000.00	261,000.00	-	Victoria's Secret & Co 4.625% 15-07-2029	150,000.00	264,000.00	-
Midcap Financial Issuer Trus 5.625% 15-01-2030	375,000.00	-	-	Virgin Media Secured Finance 5.5% 15-05-2029	-	436,000.00	-
National Mentor Holdings Inc 10.5% 15-12-2030	1,000,000.00	-	-	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	-	216,000.00	-
New Flyer Holdings Inc 9.25% 01-07-2030	750,000.00	750,000.00	-	VT Topco Inc 8.5% 15-08-2030	1,750,000.00	-	-
Novelis Corp 6.875% 30-01-2030	1,461,000.00	1,461,000.00	-	VZ Secured Financing BV 5% 15-01-2032	-	312,000.00	-
NRG Energy Inc 5.75% 15-07-2029	-	1,450,000.00	-	Walker & Dunlop Inc 6.625% 01-04-2033	2,500,000.00	-	-
NRG Energy Inc 6% 15-01-2036	200,000.00	200,000.00	-	WASH Multifamily Acquisition 5.75% 15-04-2026	1,678,000.00	3,158,000.00	-
Open Text Corp 6.9% 01-12-2027	250,000.00	-	-	Wayfair LLC 7.25% 31-10-2029	-	3,502,000.00	-
Osaic Holdings Inc 6.75% 01-08-2032	650,000.00	-	-	WEX Inc 6.5% 15-03-2033	184,000.00	184,000.00	-
Osaic Holdings Inc 8% 01-08-2033	200,000.00	-	-	WULF Compute LLC 7.75% 15-10-2030	1,750,000.00	700,000.00	-
Panther Escrow Issuer LLC 7.125% 01-06-2031	200,000.00	200,000.00	-	Wyndham Hotels & Resorts Inc 4.375% 15-08-2028	-	300,000.00	-
Pediatrix Medical Group Inc 5.375% 15-02-2030	198,000.00	-	-				
PetSmart LLC / PetSmart Fina 10% 15-09-2033	1,350,000.00	-	-	Shares			
PetSmart LLC / PetSmart Fina 7.5% 15-09-2032	1,350,000.00	-	-	SEK			
PetSmart LLC / PetSmart Fina 7.75% 15-02-2029	-	900,000.00	(2,600,000.00)	Intrum	-	411.00	411.00
Primo Water Holdings Inc / T 6.25% 01-04-2029	-	150,000.00	3,150,000.00				
Qnity Electronics Inc 5.75% 15-08-2032	400,000.00	400,000.00	-				
Quikrete Holdings Inc 6.375% 01-03-2032	186,000.00	186,000.00	-				
Quikrete Holdings Inc 6.75% 01-03-2033	1,850,000.00	-	-				
QXO Building Products Inc 6.75% 30-04-2032	1,500,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Latin American Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares							
BRL							
Allos	18,900.00	79,900.00	-	Cemex	451,700.00	-	-
Axia Energia	88,695.00	46,471.00	47,099.00	Coca-Cola Femsa	7,300.00	-	-
B3 SA - Brasil Bolsa Balcao	254,100.00	384,000.00	-	FIBRA Macquarie Mexico	213,000.00	-	-
Banco Bradesco	202,800.00	371,500.00	-	Fibra MTY SAPI de CV	-	728,730.00	-
Banco BTG Pactual	46,380.00	84,666.00	-	Fibra Uno Administracion	588,284.00	345,500.00	-
C&A MODAS	88,500.00	-	-	Fomento Economico Mexicano	16,002.00	-	-
CCR	114,220.00	22,005.00	(137,115.00)	GCC	42,583.00	2,308.00	-
Centrais Eletricas Brasileiras	600.00	134,700.00	(20,750.00)	Genomma Lab Internacional	325,900.00	68,000.00	-
Cia de Saneamento Basico do Estado de Sao Paulo SA	26,100.00	25,500.00	1,639.00	Genera	233,600.00	212,825.00	-
Cia Paranaense de Energia - Copel	217,600.00	177,300.00	-	Grupo Aeroportuario del Pacifico	29,300.00	9,815.00	-
Cia Paranaense de Energia - Copel NEW	-	-	297,027.00	Grupo Aeroportuario del Sureste	11,300.00	15,334.00	-
Cury Construtora e Incorporadora	40,800.00	-	-	Grupo Financiero Banorte	63,300.00	126,300.00	-
Cyrela Brazil Realty SA	97,800.00	97,800.00	-	Grupo Mexico	272,196.00	26,605.00	-
Empreendimentos e Particip Dexo	264,700.00	-	31,764.00	Grupo Traxion	201,600.00	-	-
Dimed SA Distribuidora da Medicamentos	74,600.00	-	-	Industrias Penoles	9,100.00	-	-
Embraer	2,800.00	39,300.00	-	Kimberly-Clark de Mexico	-	252,251.00	-
Energisa S/A	14,900.00	24,600.00	-	Prologis Property Mexico Regional	150,503.00	77,430.00	3,262.00
Equatorial	117,300.00	63,300.00	394.00	Wal-Mart de Mexico	25,000.00	33,527.00	-
Fleury	150,300.00	150,300.00	-		138,850.00	326,359.00	-
Gerdau	67,600.00	198,348.00	-	USD			
Hapvida Participacoes e Investimentos S/A	48,500.00	314,768.00	(1,088,756.00)	Ambev ADR	101,700.00	101,700.00	-
Iguatemi	76,430.00	117,800.00	-	America Movil ADR	8,709.00	37,763.00	-
Intelbras SA Industria de Telecomunicacao Eletron	155,100.00	30,000.00	-	Banco Bradesco ADR	166,800.00	181,400.00	-
Itau Unibanco Holding	141,500.00	95,000.00	43,406.00	Banco de Chile ADR	2,200.00	600.00	-
Itausa	240,300.00	3,224.00	12,714.00	Banco Santander Chile ADR	-	6,156.00	-
Localiza Rent a Car	213,703.00	204,849.00	4,738.00	BBB Foods	13,750.00	13,750.00	-
Lojas Renner	50,500.00	219,570.00	-	Cemex ADR	11,200.00	54,717.00	-
Motiva Infraestrutura de Mobilidade	15,400.00	152,515.00	137,115.00	Cia de Minas Buenaventura SAA ADR	14,400.00	-	-
Multiplan Empreendimentos Imobiliarios	13,100.00	71,538.00	-	Cia de Saneamento Basico do Estado de Sao Paulo SA	2,000.00	7,316.00	-
Natura & Co Holding	63,000.00	63,000.00	-	Cia Paranaense de Energia - Copel ADR	4,234.00	-	-
Petroleo Brasileiro SA - Petrobras	198,500.00	66,800.00	-	Coca-Cola Femsa ADR	2,651.00	2,756.00	-
PRIO	35,800.00	139,400.00	-	Credicorp	1,239.00	1,574.00	-
Raia Drogasil	90,700.00	-	1,814.00	Embraer ADR	3,900.00	5,500.00	-
Rede D'Or Sao Luiz	142,100.00	25,500.00	-	Fomento Economico Mexicano ADR	8,751.00	8,712.00	-
Rumo	138,500.00	340,000.00	-	Gerdau ADR	31,100.00	66,200.00	-
Smartfit Escola de Ginastica e Danca	141,600.00	9,000.00	4,191.00	Globant	2,350.00	2,350.00	-
Suzano	111,659.00	48,600.00	-	Grupo Aeroportuario del Pacifico ADR	-	2,571.00	-
Telefonica Brasil	3,700.00	3,700.00	-	Grupo Aeroportuario del Sureste ADR	1,641.00	120.00	-
TIM	12,012.00	85,145.00	(12.00)	Itau Unibanco Holding ADR	4,300.00	22,400.00	7,383.00
TOTVS	2,289.00	94,106.00	-	Latam Airlines Group ADR	6,522.00	6,522.00	-
Track & Field Co	80,100.00	-	-	MercadoLibre	252.00	337.00	-
Vale	150,500.00	29,600.00	-	Millicom International Cellular	12,790.00	12,790.00	-
Vibra Energia	274,300.00	67,000.00	14,177.00	NU Holdings Ltd/Cayman Islands	251,900.00	16,100.00	-
Vivara Participacoes	96,400.00	85,800.00	-	Pampa Energia ADR	2,605.00	2,605.00	-
WEG	95,443.00	57,300.00	-	Petroleo Brasileiro SA - Petrobras ADR	82,600.00	59,600.00	-
XP	31,400.00	4,500.00	-	Sociedad Quimica y Minera de Chile ADR	13,009.00	9,000.00	-
YDUQS Participacoes	42,696.00	42,696.00	-	Southern Copper	-	968.00	7.00
				Suzano ADR	5,100.00	-	-
				Telefonica Brasil ADR	-	16,100.00	-
				TIM ADR	-	16,854.00	-
				Vale ADR	40,000.00	13,200.00	-
				Vista Energy ADR	7,000.00	10,370.00	-
				XP	15,963.00	15,963.00	-
CLP							
Banco de Chile	4,688,400.00	1,460,799.00	-				
Banco Itau Chile	16,600.00	-	-				
Banco Santander Chile	-	100,534.00	-				
Cencosud	15,900.00	221,069.00	(44,475.00)				
Falabella	95,124.00	48,400.00	-				
Latam Airlines Group	200.00	200.00	-				
Parque Arauco	246,013.00	61,400.00	-				
Plaza	-	74,156.00	-				
Sociedad Quimica y Minera de Chile	4,700.00	-	-				
MXN							
America Movil	-	76,030.00	-				
Arca Continental	10,931.00	49,493.00	-				
Banco del Bajio	252,800.00	252,800.00	-				

Statement of Changes in Investments

Nordea 1 - Low Duration European Covered Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				BPCE SFH SA 3.25% 26-06-2035	9,800,000.00	-	-
CHF				Caisse de Refinancement de l 2.625% 20-06-2030	20,000,000.00	-	-
UBS Switzerland AG 1.82% 18-10-2026	-	15,000,000.00	-	Caisse de Refinancement de l 2.75% 20-02-2032	11,400,000.00	-	-
DKK				Caisse Francaise de Financem 2.875% 08-09-2032	20,500,000.00	-	-
Jyske Realkredit 1% 01-04-2027 SDO A E	200,000,000.00	200,000,000.00	-	Caisse Francaise de Financem 3.125% 20-07-2033	12,200,000.00	-	-
Nordea Kredit FRN 01-07-2026 IO CIBOR 6M SDRO A 2	0.03	-	(2,448,112.39)	Caisse Francaise de Financem 3.25% 17-04-2035	44,600,000.00	-	-
Nykredit Realkredit 1% 01-01-2027 SDO A H	700,000,000.00	-	-	Caja Rural de Navarra SCC 3% 23-04-2033	5,800,000.00	-	-
Nykredit Realkredit 1% 01-01-2028 SDO A H	800,000,000.00	650,000,000.00	-	Cajamar Caja Rural SCC 3.375% 16-02-2028	20,000,000.00	-	-
Nykredit Realkredit 1% 01-01-2029 SDO A H	-	100,000,000.00	-	Canadian Imperial Bank of Co 0.01% 30-04-2029	-	40,700,000.00	-
Nykredit Realkredit 1% 01-07-2028 SDO A H	200,000,000.00	-	-	CCF SFH SACA 2.75% 07-05-2031	21,000,000.00	-	-
Nykredit Realkredit 1% 01-07-2030 SDO A H	400,000,000.00	-	-	Cie de Financement Foncier S 2.5% 28-06-2029	7,600,000.00	-	-
Realkredit Danmark 1% 01-01-2028 SDRO A T	50,000,000.00	-	-	Cie de Financement Foncier S 2.75% 10-03-2031	17,100,000.00	-	-
EUR				Cie de Financement Foncier S 3% 24-02-2033	8,800,000.00	-	-
Aareal Bank AG 2.625% 03-02-2031	11,200,000.00	-	-	Cie de Financement Foncier S 3.125% 28-05-2034	15,000,000.00	-	-
Aareal Bank AG 3% 05-08-2031	7,500,000.00	-	-	Commerzbank AG 2.75% 09-01-2031	-	4,500,000.00	-
Achmea Bank NV 2.5% 25-06-2030	10,200,000.00	-	-	Commerzbank AG 2.75% 20-12-2029	10,800,000.00	10,800,000.00	-
AMCO - Asset Management Co S 2.25% 17-07-2027	-	-	(25,212,000.00)	Commonwealth Bank of Austral 2.853% 09-10-2031	8,500,000.00	-	-
AMCO - Asset Management Co S 3.25% 02-04-2030	2,400,000.00	-	-	Commonwealth Bank of Austral 2.855% 26-02-2032	12,600,000.00	-	-
AMCO - Asset Management Co S 4.625% 06-02-2027	-	11,000,000.00	-	Coop Pank AS 3.125% 20-03-2029	8,600,000.00	-	-
Arion Banki HF 0.05% 05-10-2026	-	15,000,000.00	-	Credit Agricole Home Loan SF 2.625% 17-02-2031	6,500,000.00	-	-
Arkea Home Loans SFH SA 2.824% 04-09-2031	10,800,000.00	-	-	Credit Agricole Home Loan SF 3% 09-07-2032	14,100,000.00	-	-
Arkea Public Sector SCF SA 3.226% 02-07-2035	12,000,000.00	-	-	Credit Agricole Home Loan SF 3% 29-08-2033	10,800,000.00	-	-
ASB Bank Ltd 2.971% 27-03-2030	4,600,000.00	-	-	Credit Agricole Italia SpA 0.25% 17-01-2028	15,500,000.00	-	-
Australia & New Zealand Bank 2.478% 04-06-2029	13,000,000.00	-	-	Credit Mutuel Home Loan SFH 1% 30-04-2028	24,000,000.00	-	-
AyT Cedulas Cajas X Fondo de 3.75% 30-06-2025	-	15,300,000.00	-	Credit Mutuel Home Loan SFH 3% 29-07-2032	15,000,000.00	-	-
Banca Monte dei Paschi di Si 0.875% 08-10-2026	-	92,192,000.00	-	Credit Mutuel Home Loan SFH 3.125% 06-06-2035	15,000,000.00	-	-
Banca Monte dei Paschi di Si 2.125% 26-11-2025	-	13,000,000.00	-	Danmarks Skibskredit 0.125% 20-03-2025 AR	-	-	(3,000,000.00)
Banco BPI SA 2.625% 08-04-2031	12,000,000.00	-	-	Danmarks Skibskredit 3.25% 25-03-2031 SDO A A	9,900,000.00	-	-
Banco BPM SpA 3.875% 18-09-2026	16,900,000.00	23,700,000.00	-	Deutsche Pfandbriefbank AG 3.25% 15-01-2027	-	7,400,000.00	-
Banco di Desio e della Brian 4% 13-03-2028	20,000,000.00	-	-	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	0.40	-	(357,273.27)
Banco Santander SA 2.5% 13-05-2030	6,500,000.00	-	-	DNB Boligkredit AS 2.625% 28-01-2030	9,000,000.00	9,000,000.00	-
Banco Santander Totta SA 2.625% 19-02-2030	9,000,000.00	-	-	DZ HYP AG 3% 28-02-2035	18,000,000.00	18,000,000.00	-
Banco Santander Totta SA 3.75% 11-09-2026	-	11,200,000.00	-	Eika Boligkredit AS 3.25% 20-03-2035	10,200,000.00	-	-
Bank Gospodarstwa Krajowego 3.25% 18-03-2030	10,200,000.00	-	-	Equitable Bank 3.25% 06-10-2025	-	11,000,000.00	-
Bank of New Zealand 2.708% 18-06-2030	16,000,000.00	-	-	Erste Group Bank AG 3% 20-04-2032	6,000,000.00	-	-
Bank of Queensland Ltd 2.732% 18-06-2030	8,800,000.00	-	-	European Union 2.5% 04-12-2031	7,000,000.00	7,000,000.00	-
Bausparkasse Schwaebisch Hal 2.875% 22-01-2031	2,000,000.00	2,000,000.00	-	French Republic Government B 2.75% 25-10-2027	25,000,000.00	25,000,000.00	-
Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026	-	8,000,000.00	-	French Republic Government B 3.25% 25-05-2055	15,000,000.00	15,000,000.00	-
BPCE SFH SA 2.5% 22-10-2029	8,900,000.00	-	-	French Republic Government B 3.75% 25-05-2056	42,000,000.00	7,000,000.00	-
BPCE SFH SA 2.625% 24-07-2030	8,300,000.00	-	-	Hellenic Republic Government 1.5% 18-06-2030	-	10,000,000.00	-
BPCE SFH SA 3% 24-03-2032	5,300,000.00	-	-				
BPCE SFH SA 3.125% 20-02-2036	25,000,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Low Duration European Covered Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Hellenic Republic Government 3.875% 12-03-2029	20,000,000.00	20,000,000.00	-	Tatra Banka as 2.875% 11-09-2031	8,000,000.00	-	-
Hellenic Republic Government 4.125% 15-06-2054	4,500,000.00	-	-	Tatra Banka as 3.375% 31-01-2026	-	6,300,000.00	-
HYPO NOE Landesbank fuer Nie 2.75% 05-10-2032	10,000,000.00	10,000,000.00	-	UBS Switzerland AG 2.746% 19-05-2030	20,000,000.00	-	-
Iccrea Banca SpA 2.625% 07-11-2030	21,500,000.00	-	-	UBS Switzerland AG 2.783% 09-09-2030	17,000,000.00	-	-
Iccrea Banca SpA 4% 08-11-2027	25,567,000.00	-	-	UBS Switzerland AG 3.146% 21-06-2031	-	8,400,000.00	-
ING Belgium SA 2.75% 25-08-2032	10,000,000.00	-	-	UBS Switzerland AG 3.304% 05-03-2029	-	3,800,000.00	-
Italy Buoni Poliennali Del T 4.3% 01-10-2054	52,500,000.00	-	-	UniCredit Bank Czech Republic 2.625% 03-03-2030	7,000,000.00	-	-
Italy Buoni Poliennali Del T 4.5% 01-10-2053	10,000,000.00	-	-	UniCredit Bank Czech Republic 3.625% 15-02-2026	-	7,500,000.00	-
Komerční Banka AS 2.75% 15-10-2030	11,000,000.00	-	-	UniCredit Bank GmbH 2.625% 22-11-2030	16,900,000.00	-	-
Kookmin Bank 2.375% 27-01-2026	-	16,600,000.00	-	United Overseas Bank Ltd 2.718% 01-12-2030	47,500,000.00	-	-
Korea Housing Finance Corp 0.01% 29-06-2026	-	15,000,000.00	-	Vseobecna Uverova Banka AS 3% 20-05-2032	5,400,000.00	-	-
Korea Housing Finance Corp 1.963% 19-07-2026	-	16,200,000.00	-	Vseobecna Uverova Banka AS 3.5% 13-10-2026	45,900,000.00	-	-
La Banque Postale Home Loan 2.75% 05-11-2031	10,000,000.00	-	-	Westpac Banking Corp 2.585% 14-05-2030	9,600,000.00	-	-
Land Berlin 3% 13-03-2054	-	9,200,000.00	-	Westpac Banking Corp 2.912% 26-11-2032	16,600,000.00	-	-
Lloyds Bank GmbH 2.875% 09-09-2032	16,400,000.00	-	-	Westpac Securities NZ Ltd/ Lo 2.696% 02-07-2030	4,800,000.00	-	-
Macquarie Bank Ltd 2.778% 25-02-2030	7,000,000.00	-	-				
Mediobanca Banca di Credito 2.625% 05-08-2030	9,800,000.00	-	-	JPY			
National Australia Bank Ltd 2.723% 27-08-2030	10,200,000.00	-	-	Japan Government Thirty Year 3.2% 20-09-2055	2,500,000,000.00	-	-
Nationwide Building Society 2.875% 16-09-2032	12,600,000.00	-	-				
Nationwide Building Society 3% 24-03-2032	20,400,000.00	-	-				
Novo Banco SA 2.5% 20-05-2029	13,100,000.00	-	-				
Novo Banco SA 2.75% 04-02-2030	9,000,000.00	-	-				
Oberoesterreichische Landesb 2.75% 24-03-2032	17,000,000.00	-	-				
OTP Jelzalogbank Zrt 3.002% 20-06-2030	7,400,000.00	-	-				
OTP Jelzalogbank Zrt 3.137% 31-03-2031	14,000,000.00	-	-				
PKO Bank Hipoteczny SA 2.5% 12-06-2029	18,900,000.00	-	-				
Portugal Obrigacoes do Tesou 3% 15-06-2035	16,000,000.00	-	-				
Portugal Obrigacoes do Tesou 3.625% 12-06-2054	11,000,000.00	-	-				
Prima Banka Slovensko AS 4.25% 06-10-2025	-	18,800,000.00	-				
Raiffeisen Bank Internationa 3.375% 25-09-2027	1,000,000.00	-	-				
Romanian Government Internat 5.375% 07-06-2033	7,100,000.00	-	-				
Romanian Government Internat 5.875% 11-07-2032	3,300,000.00	-	-				
Romanian Government Internat 6.5% 07-10-2045	7,600,000.00	-	-				
Santander UK PLC 2.625% 12-04-2028	15,000,000.00	-	-				
Santander UK PLC 2.875% 12-01-2032	9,700,000.00	-	-				
Slovenska Sporitelna AS 2.75% 10-09-2030	5,000,000.00	-	-				
Spain Government Bond 1.9% 31-10-2052	-	8,000,000.00	-				
Spain Government Bond 4% 31-10-2054	25,000,000.00	-	-				
Standard Chartered Bank Sing 2.572% 03-09-2029	10,700,000.00	-	-				
Sumitomo Mitsui Banking Corp 2.737% 18-02-2030	6,500,000.00	-	-				
Tatra Banka as 2.75% 09-10-2028	15,000,000.00	-	-				
Tatra Banka as 2.75% 27-05-2030	12,400,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Low Duration US High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Cogent Communications Group 3.5% 01-05-2026	-	-	(1,890,000.00)
EUR				Cogent Communications Group 6.5% 01-07-2032	1,995,000.00	-	-
Nobian Finance BV 3.625% 15-07-2026	-	-	(370,000.00)	Compass Minerals Internation 6.75% 01-12-2027	-	946,000.00	-
USD				Compass Minerals Internation 8% 01-07-2030	815,000.00	-	-
Acadia Healthcare Co Inc 5.5% 01-07-2028	375,000.00	-	-	Credit Acceptance Corp 6.625% 15-03-2030	510,000.00	-	-
Adient Global Holdings Ltd 4.875% 15-08-2026	-	-	(500,000.00)	Credit Acceptance Corp 9.25% 15-12-2028	150,000.00	620,000.00	-
Aegea Finance Sarl 6.75% 20-05-2029	-	-	(310,000.00)	Delta Air Lines Inc 7% 01-05-2025	-	-	(640,000.00)
Albertsons Cos Inc / Safeway 3.25% 15-03-2026	-	-	(770,000.00)	Deluxe Corp 8.125% 15-09-2029	310,000.00	-	-
Albertsons Cos Inc / Safeway 5.5% 31-03-2031	770,000.00	-	-	Deutsche Bank AG/New York NY FRN 16-11-2027	775,000.00	-	-
Alcoa Nederland Holding BV 6.125% 15-05-2028	-	-	(1,500,000.00)	Directv Financing LLC / Dire 5.875% 15-08-2027	-	-	(1,020,000.00)
Alliant Holdings Intermediat 6.75% 15-04-2028	570,000.00	-	-	Directv Financing LLC 8.875% 01-02-2030	1,795,000.00	-	-
Allied Universal Holdco LLC/ 4.625% 01-06-2028	130,000.00	-	-	Eagle Funding Luxco Sarl 5.5% 17-08-2030	330,000.00	330,000.00	-
American Airlines Inc/AAadvan 5.5% 20-04-2026	325,000.00	-	-	Edgewell Personal Care Co 5.5% 01-06-2028	150,000.00	-	-
Antares Holdings LP 7.95% 11-08-2028	-	250,000.00	-	Edison International 4.125% 15-03-2028	415,000.00	-	-
Arches Buyer Inc 4.25% 01-06-2028	820,000.00	-	-	Edison International 5.25% 15-11-2028	165,000.00	-	-
Arcosa Inc 4.375% 15-04-2029	275,000.00	-	-	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	510,000.00	-	-
Ardagh Metal Packaging Finan 4% 01-09-2029	140,000.00	-	-	Everi Holdings Inc 5% 15-07-2029	-	-	(400,000.00)
Ardagh Metal Packaging Finan 6.25% 30-01-2031	420,000.00	-	-	Flash Compute LLC 7.25% 31-12-2030	125,000.00	-	-
Atlas Warehouse Lending Co L 6.05% 15-01-2028	-	570,000.00	-	Flutter Treasury DAC 6.375% 29-04-2029	815,000.00	-	-
Avis Budget Car Rental LLC / 5.75% 15-07-2027	-	142,000.00	-	Freedom Mortgage Corp 12% 01-10-2028	-	-	(929,000.00)
Axon Enterprise Inc 6.125% 15-03-2030	435,000.00	-	-	Genesee & Wyoming Inc 6.25% 15-04-2032	260,000.00	-	-
Barclays PLC 7.325% MULTI 02-11-2026	-	-	(395,000.00)	Getty Images Inc 10.5% 15-11-2030	310,000.00	-	-
Bath & Body Works Inc 9.375% 01-07-2025	-	-	(738,000.00)	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	850,000.00	-	-
Belron UK Finance PLC 5.75% 15-10-2029	800,000.00	-	-	Gray Media Inc 10.5% 15-07-2029	700,000.00	90,000.00	-
Block Inc 5.625% 15-08-2030	270,000.00	-	-	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	565,000.00	-	-
Bombardier Inc 7.5% 01-02-2029	800,000.00	-	-	Herc Holdings Inc 5.5% 15-07-2027	-	-	(1,640,000.00)
Bread Financial Holdings Inc 6.75% 15-05-2031	220,000.00	-	-	Herc Holdings Inc 5.75% 15-03-2031	900,000.00	-	-
Cable One Inc 4% 15-11-2030	560,000.00	-	-	Hilton Domestic Operating Co 5.875% 01-04-2029	770,000.00	-	-
Caesars Entertainment Inc 4.625% 15-10-2029	795,000.00	-	-	INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	525,000.00	-	-
Canpack SA / Canpack US LLC 3.125% 01-11-2025	-	-	(1,126,000.00)	JH North America Holdings In 5.875% 31-01-2031	855,000.00	-	-
Carnival Corp 5.125% 01-05-2029	1,105,000.00	-	-	Kioxia Holdings Corp 6.25% 24-07-2030	920,000.00	-	-
Carnival Corp 5.75% 01-03-2027	-	808,000.00	(192,000.00)	Kohl's Corp 10% 01-06-2030	65,000.00	-	-
Carnival Corp 6% 01-05-2029	-	-	(950,000.00)	Kraft Heinz Foods Co 3.875% 15-05-2027	-	750,000.00	-
Carriage Services Inc 4.25% 15-05-2029	640,000.00	-	-	LBM Acquisition LLC 9.5% 15-06-2031	160,000.00	-	-
CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	150,000.00	-	-	LCM Investments Holdings II 4.875% 01-05-2029	760,000.00	-	-
CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029	-	365,000.00	-	Macy's Retail Holdings LLC 5.875% 01-04-2029	150,000.00	-	(758,000.00)
CDW LLC / CDW Finance Corp 2.67% 01-12-2026	-	511,000.00	-	Macy's Retail Holdings LLC 7.375% 01-08-2033	745,000.00	-	-
Celanese US Holdings LLC 6.85% 15-11-2028	1,000,000.00	-	-	Match Group Holdings II LLC 5% 15-12-2027	150,000.00	-	-
Champions Financing Inc 8.75% 15-02-2029	-	1,475,000.00	-	Mattel Inc 3.375% 01-04-2026	-	-	(1,105,000.00)
Churchill Downs Inc 5.75% 01-04-2030	470,000.00	-	-	Michaels Cos Inc/The 5.25% 01-05-2028	-	425,000.00	-
Cipher Compute LLC 7.125% 15-11-2030	430,000.00	-	-	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	280,000.00	-	-
Clarios Global LP / Clarios 6.75% 15-02-2030	340,000.00	-	-	Molina Healthcare Inc 6.5% 15-02-2031	450,000.00	-	-
Clean Harbors Inc 4.875% 15-07-2027	-	-	(1,000,000.00)	Nationstar Mortgage Holdings 5.5% 15-08-2028	-	-	(1,000,000.00)
Cloud Software Group Inc 8.25% 30-06-2032	-	275,000.00	-	Nationstar Mortgage Holdings 7.125% 01-02-2032	-	-	(160,000.00)

Statement of Changes in Investments

Nordea 1 - Low Duration US High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
NCL Corp Ltd 5.875% 15-01-2031	585,000.00	-	-	Trivium Packaging Finance BV 8.25% 15-07-2030	40,000.00	4,000.00	-
NCL Corp Ltd 6.75% 01-02-2032	815,000.00	330,000.00	-	Tronox Inc 4.625% 15-03-2029	195,000.00	195,000.00	-
NCL Corp Ltd 8.375% 01-02-2028	-	820,000.00	(500,000.00)	Under Armour Inc 7.25% 15-07-2030	245,000.00	245,000.00	-
NESCO Holdings II Inc 5.5% 15-04-2029	265,000.00	-	-	United Natural Foods Inc 6.75% 15-10-2028	825,000.00	-	-
Newell Brands Inc 5.7% 01-04-2026	100,000.00	-	(613,000.00)	Uniti Group LP / Uniti Group 10.5% 15-02-2028	-	20,000.00	(465,000.00)
Newell Brands Inc 6.375% 15-09-2027	620,000.00	-	-	Univision Communications Inc 6.625% 01-06-2027	-	-	(800,000.00)
Nexstar Media Inc 5.625% 15-07-2027	950,000.00	-	-	Univision Communications Inc 8% 15-08-2028	270,000.00	-	-
Nissan Motor Co Ltd 4.345% 17-09-2027	1,100,000.00	-	-	US Foods Inc 6.875% 15-09-2028	-	264,000.00	-
Nordstrom Inc 4.375% 01-04-2030	651,000.00	-	-	Velocity Vehicle Group LLC 8% 01-06-2029	260,000.00	-	-
Novelis Corp 3.25% 15-11-2026	-	-	(620,000.00)	Veritiv Operating Co 10.5% 30-11-2030	285,000.00	-	-
Olin Corp 5% 01-02-2030	605,000.00	-	-	Versant Media Group Inc 7.25% 30-01-2031	650,000.00	-	-
Olin Corp 6.625% 01-04-2033	215,000.00	-	-	Victoria's Secret & Co 4.625% 15-07-2029	100,000.00	-	-
Olympus Water US Holding Cor 9.75% 15-11-2028	-	515,000.00	-	Victoria Holdings LLC / Victra 8.75% 15-09-2029	100,000.00	-	-
Organon & Co / Organon Forei 4.125% 30-04-2028	550,000.00	-	-	Vistra Operations Co LLC 5.5% 01-09-2026	-	1,000,000.00	-
OT Midco Inc 10% 15-02-2030	205,000.00	205,000.00	-	VoltaGrid LLC 7.375% 01-11-2030	270,000.00	-	-
Pactiv Evergreen Group Issue 4% 15-10-2027	-	-	(735,000.00)	Walgreens Boots Alliance Inc 8.125% 15-08-2029	-	-	(355,000.00)
Penn Entertainment Inc 4.125% 01-07-2029	300,000.00	-	-	Warnermedia Holdings Inc 3.755% 15-03-2027	-	-	(136,000.00)
PennyMac Financial Services 4.25% 15-02-2029	200,000.00	-	-	WASH Multifamily Acquisition 5.75% 15-04-2026	-	-	(1,390,000.00)
PennyMac Financial Services 5.375% 15-10-2025	-	-	(210,000.00)	Werner FinCo LP / Werner Fin 11.5% 15-06-2028	-	270,000.00	-
Perenti Finance Pty Ltd 6.5% 07-10-2025	-	-	(825,000.00)	Whirlpool Corp 6.125% 15-06-2030	475,000.00	475,000.00	-
Perenti Finance Pty Ltd 7.5% 26-04-2029	200,000.00	-	-	Williams Scotsman Inc 6.125% 15-06-2025	-	-	(1,013,000.00)
Phinia Inc 6.625% 15-10-2032	205,000.00	-	-	Williams Scotsman Inc 6.625% 15-04-2030	495,000.00	-	-
Prime Healthcare Services In 9.375% 01-09-2029	160,000.00	120,000.00	-	WULF Compute LLC 7.75% 15-10-2030	220,000.00	-	-
Prime Security Services Borr 3.375% 31-08-2027	580,000.00	-	-	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	270,000.00	-	-
PTC Inc 3.625% 15-02-2025	-	-	(625,000.00)	XPLR Infrastructure Operatin 3.875% 15-10-2026	-	-	(1,575,000.00)
Rocket Cos Inc 7.125% 01-02-2032	-	-	160,000.00	XPLR Infrastructure Operatin 7.25% 15-01-2029	415,000.00	-	-
Royal Caribbean Cruises Ltd 5.375% 15-07-2027	-	1,210,000.00	-	Ziggo Bond Co BV 5.125% 28-02-2030	230,000.00	-	-
Scientific Games Holdings LP 6.625% 01-03-2030	275,000.00	-	-				
SCIH Salt Holdings Inc 4.875% 01-05-2028	-	175,000.00	-				
Sensata Technologies BV 4% 15-04-2029	450,000.00	-	(172,000.00)				
Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	555,000.00	-	-				
Sirius XM Radio LLC 4% 15-07-2028	-	1,000,000.00	-				
SK Invictus Intermediate II 5% 30-10-2029	-	435,000.00	-				
SLM Corp 6.5% 31-01-2030	140,000.00	-	-				
Sonic Automotive Inc 4.625% 15-11-2029	230,000.00	-	-				
Standard Industries Inc/NY 5% 15-02-2027	-	-	(1,000,000.00)				
Staples Inc 10.75% 01-09-2029	320,000.00	-	-				
Starwood Property Trust Inc 5.25% 15-10-2028	370,000.00	-	-				
Starwood Property Trust Inc 5.75% 15-01-2031	230,000.00	-	-				
Starwood Property Trust Inc 6% 15-04-2030	-	300,000.00	-				
Station Casinos LLC 4.5% 15-02-2028	435,000.00	-	-				
TEGNA Inc 4.75% 15-03-2026	-	278,000.00	(331,000.00)				
Terex Corp 5% 15-05-2029	1,090,000.00	-	-				
Teva Pharmaceutical Finance 3.15% 01-10-2026	200,000.00	-	(516,000.00)				
Teva Pharmaceutical Finance 7.875% 15-09-2029	-	-	(200,000.00)				
TK Elevator US Newco Inc 5.25% 15-07-2027	200,000.00	-	-				
TriMas Corp 4.125% 15-04-2029	100,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Multi Credit Fund of Funds (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Italy Buoni Poliennali Del T 2.8% 01-03-2067	-	238,000.00	-
AUD				Italy Buoni Poliennali Del T 3.6% 01-10-2035	200,000.00	-	-
Australia Government Bond 1.75% 21-06-2051	-	550,000.00	-	Italy Buoni Poliennali Del T 4.3% 01-10-2054	150,000.00	-	-
EUR				Italy Buoni Poliennali Del T 4.45% 01-09-2043	212,000.00	140,000.00	-
AMCO - Asset Management Co S 2.25% 17-07-2027	-	420,000.00	(1,080,000.00)	Italy Buoni Poliennali Del T 4.5% 01-10-2053	-	2,100,000.00	-
Banco BPM SpA 3.375% 24-01-2030	500,000.00	500,000.00	-	Kingdom of Belgium Governmen 1.4% 22-06-2053	-	640,000.00	-
Banco BPM SpA 3.875% 18-09-2026	-	800,000.00	-	Kingdom of Belgium Governmen 3% 22-06-2033	-	500,000.00	-
Banco Santander SA 3.125% 28-05-2029	-	100,000.00	-	Kingdom of Belgium Governmen 3.1% 22-06-2035	80,000.00	-	-
Banco Santander Totta SA 3.25% 15-02-2031	-	300,000.00	-	Land Berlin 3% 13-03-2054	-	300,000.00	-
Banco Santander Totta SA 3.75% 11-09-2026	-	900,000.00	-	Netherlands Government Bond 2.5% 15-07-2035	100,000.00	20,000.00	-
Bank Gospodarstwa Krajowego 4.375% 11-06-2054	-	200,000.00	-	North Macedonia Government I 1.625% 10-03-2028	-	500,000.00	-
Bank Gospodarstwa Krajowego 4.375% 13-03-2039	100,000.00	-	-	Novo Banco SA 3.25% 01-03-2027	-	200,000.00	-
Bundesobligation 2.1% 12-04-2029	134,051.00	134,051.00	-	Portugal Obrigacoes do Tesou 1% 12-04-2052	40,000.00	600,000.00	-
Bundesrepublik Deutschland B 2.6% 15-08-2035	150,000.00	30,000.00	-	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	268,103.00	600,000.00	-
Bundesrepublik Deutschland B 2.9% 15-08-2056	30,000.00	20,000.00	-	Republic of Austria Governme 1.85% 23-05-2049	-	60,000.00	-
Bundesschatzanweisungen 1.9% 16-09-2027	100,000.00	-	-	Republic of Austria Governme 2.95% 20-02-2035	100,000.00	-	-
Bundesschatzanweisungen 2.9% 18-06-2026	-	700,000.00	-	Republic of Poland Governmen 3.875% 14-02-2033	-	583,000.00	-
CCF SFH SACA 3% 23-04-2030	400,000.00	100,000.00	-	Romanian Government Internat 2% 14-04-2033	50,000.00	500,000.00	-
Cooperatieve Rabobank UA 3.064% 01-02-2034	-	300,000.00	-	Romanian Government Internat 2.124% 16-07-2031	-	100,000.00	-
Credit Agricole Italia SpA 3.5% 15-07-2033	300,000.00	600,000.00	-	Slovakia Government Bond 3.625% 08-06-2033	415,559.00	919,000.00	-
French Republic Government B 0.5% 25-05-2040	-	700,000.00	-	Slovakia Government Bond 3.75% 27-02-2040	500,000.00	500,000.00	-
French Republic Government B 0.75% 25-05-2053	-	776,182.00	-	Slovakia Government Bond 4% 19-10-2032	-	413,000.00	-
French Republic Government B 1.25% 25-05-2036	804,308.00	454,308.00	-	Spain Government Bond 0.5% 30-04-2030	670,000.00	-	-
French Republic Government B 2.4% 24-09-2028	3,036,205.00	2,500,000.00	-	Spain Government Bond 1% 30-07-2042	-	189,000.00	-
French Republic Government B 2.5% 25-05-2043	-	992,000.00	-	Spain Government Bond 1.2% 31-10-2040	134,000.00	-	-
French Republic Government B 2.75% 25-10-2027	2,500,000.00	2,500,000.00	-	Spain Government Bond 1.45% 31-10-2071	-	391,000.00	-
French Republic Government B 3.25% 25-05-2055	250,000.00	750,000.00	-	Spain Government Bond 1.9% 31-10-2052	-	2,110,000.00	-
French Republic Government B 3.75% 25-05-2056	300,000.00	300,000.00	-	Spain Government Bond 3.2% 31-10-2035	100,000.00	-	-
Hellenic Republic Government 1.5% 18-06-2030	-	1,000,000.00	-	Spain Government Bond 3.45% 30-07-2043	-	1,040,000.00	-
Hellenic Republic Government 1.875% 24-01-2052	-	500,000.00	-	Spain Government Bond 3.55% 31-10-2033	-	400,000.00	-
Hellenic Republic Government 3.625% 15-06-2035	50,000.00	-	-	Spain Government Bond 4% 31-10-2054	100,000.00	380,000.00	-
Hellenic Republic Government 4.125% 15-06-2054	70,000.00	600,000.00	-	UniCredit SpA 3.5% 31-07-2030	-	1,000,000.00	-
Hellenic Republic Government 4.25% 15-06-2033	-	1,600,000.00	-	USD			
Ibercaja Banco SA 4.375% MULTI 30-07-2028	-	300,000.00	-	Republic of Italy Government 1.25% 17-02-2026	-	1,700,000.00	-
International Development As 0.7% 17-01-2042	-	300,000.00	-	Undertakings for collective investment in transferable securities (ucits)			
Intesa Sanpaolo SpA 3.625% 16-10-2030	-	500,000.00	-	EUR			
Intesa Sanpaolo SpA 3.625% 30-06-2028	-	1,000,000.00	-	Nordea 1 - Active Rates Opportunities Fd Y - EUR	30,017.08	1,098.93	-
Ireland Government Bond 1.5% 15-05-2050	30,000.00	139,800.00	-	Nordea 1 - Dynamic Rates Opportunities Fd Y-EUR	13,395.38	808.16	-
Ireland Government Bond 2.6% 18-10-2034	150,000.00	500,000.00	-	Nordea 1 - European Covered Bond Y-EUR	260,532.13	4,691.47	-
Ireland Government Bond 3% 18-10-2043	-	1,000,000.00	-	Nordea 1 - European Cross Credit fund Y-EUR	30,827.02	1,107.30	-
Italy Buoni Poliennali Del T 1.3% 15-05-2028	-	1,500,000.00	-	Nordea 1 - European Financial Debt Fd Y-EUR	12,903.93	454.72	-
Italy Buoni Poliennali Del T 2.05% 01-08-2027	300,000.00	-	-	Nordea 1 - European HY Sustai Stars Bd - Y EUR	20,370.63	626.98	-
Italy Buoni Poliennali Del T 2.7% 01-10-2030	1,061,000.00	900,000.00	-	Nordea 1 - Flexible Fixed Income Plus Fd Y-EUR	36,955.38	847.47	-

Statement of Changes in Investments

Nordea 1 - Nordic Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges
Shares			
DKK			
Carlsberg B	-	36,500.00	-
Coloplast B	-	12,750.00	-
DSV A/S	10,000.00	15,973.00	-
Novo Nordisk B	215,000.00	92,957.00	-
Novonosis (Novozymes) B	-	68,285.00	-
Royal Unibrew	15,500.00	20,656.00	-
Tryg	-	225,834.00	-
EUR			
Huhtamäki	30,000.00	13,676.00	-
Kesko B	-	26,450.00	-
Metso Oyj	-	119,200.00	-
Neste	35,000.00	225,325.00	-
Nokia	-	745,423.00	-
Nordea Bank	125,000.00	209,389.00	-
Sampo A	-	429,609.00	1,312,000.00
Terveystalo Plc	-	187,000.00	-
UPM-Kymmene	160,157.00	809.00	-
Wärtsilä	20,000.00	20,000.00	-
NOK			
AutoStore Holdings	1,500,000.00	67,137.00	-
Bakkafrost	-	19,671.00	-
Gjensidige Forsikring	-	136,360.00	-
Tomra Systems	-	163,981.00	-
Vend Marketplaces	190,292.00	155,530.00	-
SEK			
AAK	150,000.00	6,713.00	-
Alfa Laval	10,500.00	16,602.00	-
AstraZeneca	-	12,955.00	-
Atlas Copco A	224,000.00	247,216.00	-
Epiroc A	49,398.00	130,424.00	-
EQT	63,536.00	63,536.00	-
Essity B	-	178,326.00	-
Evolution	14,000.00	19,108.00	-
Hennes & Mauritz B	111,000.00	110,423.00	-
Sandvik	428,010.00	363,009.00	-
SECTRA B	-	87,154.00	-
SKF B	-	65,000.00	-
Swedbank A	-	116,273.00	-
Telia Company	-	716,352.00	-
Volvo B	241,500.00	163,213.00	-
USD			
Spotify Technology	31,100.00	6,732.00	-

Nordea 1 - Nordic Equity Small Cap Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				Electrolux B	75,899.00	76,023.00	-
DKK				Electrolux Professional B	70,000.00	21,000.00	-
Gubra	1,000.00	-	-	Emilshus B	7,159.00	-	-
Nilfisk Holding	10,631.00	-	-	Enity Holding	18,000.00	17,000.00	-
NKT	500.00	570.00	-	Ependion	20,000.00	-	-
Solar B	2,000.00	-	3,000.00	Fabege	55,649.00	10,000.00	-
EUR				Fenix Outdoor Int. B	6,994.00	-	-
Glaston	-	-	(114,074.00)	Ferroamp	-	230,065.00	230,065.00
Harvia Plc	4,633.00	-	-	FM Mattsson	5,966.00	-	-
Hiab	9,961.00	2,000.00	-	Fortnox	-	-	(7.00)
Huhtamäki	3,962.00	-	-	Getinge B	67,320.00	77,404.00	-
Kalmar Corporation	12,088.00	2,000.00	-	Gränges	55,297.00	3,860.00	-
Kemira	-	5,000.00	-	HANZA	6,097.00	-	-
Kesko B	-	4,000.00	-	Hexatronic Group	2,000.00	-	-
Kojamo plc	11,000.00	-	-	Hexpol B	81,038.00	24,937.00	-
Konecranes	10,503.00	10,724.00	-	HMS Networks	9,530.00	2,723.00	-
Metso Oyj	61,000.00	62,000.00	-	Hufvudstaden A	1,424.00	10,000.00	-
Nokian Renkaat	24,000.00	20,000.00	-	Husqvarna B	116,606.00	111,483.00	-
Posti Group Oyj	4,000.00	4,000.00	-	Intea Fastigheter B	22,000.00	-	-
Scanfil plc	2,740.00	-	-	JM	5,000.00	49,328.00	-
Vaisala A	-	1,382.00	-	Kjell Group	40,000.00	25,009.00	64,116.00
Valmet Corporation	24,569.00	25,000.00	-	Knowit	5,000.00	-	-
WithSecure	-	-	(683,664.00)	Lime Technologies	-	1,780.00	-
NOK				Lindab International	15,562.00	-	-
Aker	-	19.00	19.00	MedCap	2,000.00	-	-
Bouvet	418.00	-	-	Medivir	-	1,959,399.00	1,959,399.00
Crayon Group Holding	-	-	(5,000.00)	MEKO	4,000.00	-	-
Elopak	-	2,323.00	-	Midsummer	-	58,006.00	2,507,292.00
Kid	-	14,000.00	-	MTG B	-	40,834.00	-
Kitron	29,226.00	98,845.00	-	Munters Group	47,000.00	29,000.00	-
LINK Mobility Group Holding	2,456.00	-	-	NCC B	43,000.00	-	-
Navamedic	2,000.00	-	41,819.00	NIBE Industrier B	325,000.00	25,000.00	-
Polaris Media	-	-	(9,787.00)	NOBA Bank Group	10,000.00	9,000.00	-
SalMar	4,000.00	-	-	Nolato B	135,496.00	-	-
SATS	-	5,000.00	-	NOTE	5,000.00	-	-
Sparebanken Norge	-	-	37,320.00	OEM International B	-	38,125.00	-
Treasure	-	-	(706.00)	Rejlers B	20,000.00	8,000.00	-
SEK				Scandi Standard	9,350.00	-	-
AAK	53,000.00	13,000.00	-	SECTRA B	-	131,293.00	-
AcadeMedia	-	264,116.00	3,314.00	Skanska B	-	115,197.00	-
AFRY	24,000.00	43,000.00	-	SKF B	22,000.00	143,991.00	-
Alliima	23,956.00	-	-	SkiStar B	-	4,000.00	-
Apotea	165,209.00	-	-	SSAB B	34,000.00	190,000.00	-
AQ Group	70,000.00	-	-	Storytel B	32,000.00	1,000.00	-
Arise	-	-	(17,556.00)	Systemair	-	10,000.00	-
Arla Plast	5,000.00	-	-	Tele2 B	-	173,389.00	-
Asker Healthcare Group	390,000.00	10,900.00	-	Trelleborg B	-	5,000.00	-
Atrium Ljungberg B	-	-	7,912.00	Troax Group	5,869.00	-	-
Avanza	37,000.00	39,000.00	-	Viaplay Group B	600,000.00	-	-
Axfood	-	17,000.00	-	Volvo Car B	218,678.00	103,000.00	-
Balder B	50,000.00	-	-	XANO Industri B	12,930.00	-	-
Beijer Alma B	-	8,000.00	-				
BHG Group	63,939.00	10,000.00	-				
Billerud	10,000.00	-	-				
BioArctic B	13,805.00	20,113.00	-				
BioGaia B	5,000.00	-	-				
Boliden	77,905.00	78,005.00	-				
Bonava B	150,676.00	-	-				
BTS Group B	-	10,000.00	-				
Bulten	1,165.00	-	-				
Byggmax Group	126,769.00	-	-				
Castellum	144,000.00	-	-				
Cavotec	-	-	(199,593.00)				
Cavotec Group	-	-	199,593.00				
Clas Ohlson B	-	27,875.00	-				
Cloetta	7,000.00	-	-				
Diös Fastigheter	-	10,000.00	-				
Dometic Group	148,820.00	124,996.00	-				
Doro	-	-	(163,391.00)				

Statement of Changes in Investments

Nordea 1 - Nordic Sustainable Stars Equity Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges
Shares			
DKK			
Coloplast B	-	1,000.00	-
DSV A/S	3,000.00	3,723.00	-
Novo Nordisk B	123,000.00	21,484.00	-
Novonosis (Novozymes) B	16,669.00	29,669.00	-
Tryg	-	64,767.00	-
EUR			
F-Secure	-	410,000.00	-
Huhtamäki	15,000.00	1,500.00	-
Kempower Corporation	-	15,000.00	-
Kesko B	-	3,000.00	-
Neste	-	180,000.00	-
Nokia	-	372,250.00	-
Nordea Bank	90,000.00	66,693.00	-
Sampo A	-	147,336.00	730,000.00
UPM-Kymmene	93,510.00	-	-
Vaisala A	-	15,000.00	-
Wärtsilä	10,000.00	10,000.00	-
NOK			
AutoStore Holdings	800,000.00	-	-
Bakkafrost	-	9,500.00	-
Gjensidige Forsikring	-	73,000.00	-
Tomra Systems	18,000.00	61,868.00	-
Vend Marketplaces	188,787.00	83,787.00	-
SEK			
AAK	90,000.00	-	-
Alfa Laval	36,000.00	-	-
AstraZeneca	-	5,000.00	-
Atlas Copco A	133,711.00	58,944.00	-
Biotage	-	48,000.00	-
Dynavox Group	-	230,000.00	-
Epiroc A	26,944.00	61,944.00	-
EQT	35,739.00	35,739.00	-
Essity B	-	57,000.00	-
Fenix Outdoor Int. B	-	16,000.00	-
Hennes & Mauritz B	65,000.00	39,000.00	-
Holmen B	-	69,000.00	-
Nolato B	-	335,000.00	-
Rejlers B	-	97,000.00	-
Sandvik	240,000.00	191,122.00	-
SECTRA B	-	60,369.00	-
SKF B	-	35,000.00	-
Surgical Science	-	38,000.00	-
Swedbank A	-	60,000.00	-
Viaplay Group B	-	11,000,000.00	-
Volvo B	135,000.00	85,000.00	-
USD			
Spotify Technology	17,900.00	3,192.00	-

Statement of Changes in Investments

Nordea 1 - North American High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
USD							
1011778 BC ULC / New Red Fin 4% 15-10-2030	34,000.00	-	-	Avient Corp 6.25% 01-11-2031	8,000.00	-	-
1261229 BC Ltd 10% 15-04-2032	1,166,000.00	401,000.00	-	Avient Corp 7.125% 01-08-2030	42,000.00	-	-
Acadia Healthcare Co Inc 5% 15-04-2029	39,000.00	1,029,000.00	-	Avis Budget Car Rental LLC / 5.75% 15-07-2027	-	48,000.00	-
Acrisure LLC / Acrisure Fina 6.75% 01-07-2032	844,000.00	-	-	Avis Budget Car Rental LLC / 8% 15-02-2031	80,000.00	1,728,000.00	-
AdaptHealth LLC 6.125% 01-08-2028	48,000.00	1,292,000.00	-	Avis Budget Car Rental LLC / 8.25% 15-01-2030	-	9,000.00	-
AECOM 6% 01-08-2033	770,000.00	770,000.00	-	Avis Budget Car Rental LLC / 8.375% 15-06-2032	204,000.00	204,000.00	-
AerCap Global Aviation 6.500% MULTI 15-06-2045	-	-	(533,000.00)	Axon Enterprise Inc 6.125% 15-03-2030	135,000.00	-	-
Albertsons Cos Inc / Safeway 3.5% 15-03-2029	-	1,015,000.00	-	Axon Enterprise Inc 6.25% 15-03-2033	276,000.00	-	-
Albertsons Cos Inc / Safeway 6.5% 15-02-2028	125,000.00	-	-	Ball Corp 2.875% 15-08-2030	-	292,000.00	-
Albertsons Cos Inc / Safeway 7.5% 15-03-2026	-	-	(151,000.00)	Ball Corp 6% 15-06-2029	100,000.00	-	-
Albion Financing 1 SARL / Ag 7% 21-05-2030	395,000.00	395,000.00	-	Ball Corp 6.875% 15-03-2028	-	-	(697,000.00)
Alliant Holdings Intermediat 4.25% 15-10-2027	650,000.00	-	-	Barclays PLC 7.325% MULTI 02-11-2026	-	750,000.00	-
Alliant Holdings Intermediat 6.5% 01-10-2031	140,000.00	-	-	Bath & Body Works Inc 6.875% 01-11-2035	255,000.00	-	-
Alliant Holdings Intermediat 6.75% 15-10-2027	162,000.00	-	-	Bath & Body Works Inc 9.375% 01-07-2025	-	-	(82,000.00)
Allied Universal Holdco LLC 7.875% 15-02-2031	670,000.00	408,000.00	-	Bausch Health Americas Inc 8.5% 31-01-2027	-	640,000.00	-
Alpha Generation LLC 6.25% 15-01-2034	1,940,000.00	-	-	Bausch Health Cos Inc 11% 30-09-2028	600,000.00	600,000.00	-
Altice Financing SA 9.625% 15-07-2027	513,000.00	513,000.00	-	Bausch Health Cos Inc 4.875% 01-06-2028	435,000.00	-	-
Altice France SA 6.875% 15-10-2030	1,750,000.00	-	-	Bausch Health Cos Inc 5% 15-02-2029	-	706,000.00	-
Altice France SA 8.125% 01-02-2027	-	982,000.00	-	Bausch Health Cos Inc 5% 30-01-2028	-	117,000.00	-
Amer Sports Co 6.75% 16-02-2031	47,000.00	-	-	Bausch Health Cos Inc 5.25% 15-02-2031	-	99,000.00	-
American Axle & Manufacturin 6.375% 15-10-2032	544,000.00	-	-	Bausch Health Cos Inc 5.25% 30-01-2030	-	117,000.00	-
American Axle & Manufacturin 7.75% 15-10-2033	539,000.00	-	-	Bausch Health Cos Inc 7% 15-01-2028	-	591,000.00	-
American Builders & Contract 4% 15-01-2028	2,101,000.00	-	-	Beazer Homes USA Inc 7.25% 15-10-2029	-	1,073,000.00	-
Amsted Industries Inc 4.625% 15-05-2030	565,000.00	-	-	Beazer Homes USA Inc 7.5% 15-03-2031	21,000.00	562,000.00	-
Amsted Industries Inc 6.375% 15-03-2033	530,000.00	-	-	Benteler International AG 10.5% 15-05-2028	-	-	(689,000.00)
AmWINS Group Inc 4.875% 30-06-2029	1,080,000.00	-	-	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	965,000.00	-	-
Antero Midstream Partners LP 5.375% 15-06-2029	28,000.00	-	-	Blackstone Mortgage Trust In 7.75% 01-12-2029	750,000.00	-	-
Antero Midstream Partners LP 6.625% 01-02-2032	298,000.00	-	-	Boise Cascade Co 4.875% 01-07-2030	53,000.00	591,000.00	-
Apollo Debt Solutions BDC 6.9% 13-04-2029	1,000,000.00	-	-	Boyer USA Inc 4.75% 15-05-2029	44,000.00	-	-
Archrock Partners LP / Archr 6.25% 01-04-2028	24,000.00	-	-	Brightstar Lottery PLC 5.25% 15-01-2029	-	357,000.00	-
Archrock Partners LP / Archr 6.625% 01-09-2032	52,000.00	203,000.00	-	Brookfield Property REIT Inc 4.5% 01-04-2027	1,670,000.00	-	-
ARD Finance SA 6.5% P-I-K 30-06-2027	-	761,771.00	26,648.00	Builders FirstSource Inc 4.25% 01-02-2032	-	543,000.00	-
Ardagh Group SA 01-12-2030	1,573,037.00	-	-	Builders FirstSource Inc 6.375% 15-06-2032	78,000.00	-	-
Ardagh Packaging Finance PLC 4.125% 15-08-2026	399,000.00	1,044,000.00	-	Builders FirstSource Inc 6.75% 15-05-2035	170,000.00	-	-
Ardagh Packaging Finance PLC 5.25% 15-08-2027	-	758,000.00	-	C&S Group Enterprises LLC 5% 15-12-2028	1,117,000.00	-	-
Artera Services LLC 8.5% 15-02-2031	147,334.00	-	-	Caesars Entertainment Inc 4.625% 15-10-2029	-	567,000.00	-
Arthur J Gallagher & Co 5.55% 15-02-2055	1,165,000.00	-	-	Caesars Entertainment Inc 6.5% 15-02-2032	-	785,000.00	-
Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	35,000.00	-	(925,000.00)	Caesars Entertainment Inc 7% 15-02-2030	708,000.00	-	-
ASP Unifrax Holdings Inc 30-09-2029	1,111,880.00	-	3,474.00	Calpine Corp 5% 01-02-2031	75,000.00	-	-
ASP Unifrax Holdings Inc 5.25% 30-09-2028	20,000.00	487,000.00	-	Calpine Corp 5.125% 15-03-2028	674,000.00	-	-
Asurion LLC and Asurion Co-I 8% 31-12-2032	686,000.00	-	-	Calpine Corp 5.25% 01-06-2026	-	-	(335,000.00)
				Camelot Return Merger Sub In 8.75% 01-08-2028	33,000.00	862,000.00	-
				Carnival Corp 10.5% 01-06-2030	-	-	(806,000.00)
				Carnival Corp 5.125% 01-05-2029	397,000.00	-	-
				Carnival Corp 6% 01-05-2029	551,000.00	-	(1,836,000.00)

Statement of Changes in Investments

Nordea 1 - North American High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Carnival Corp 6.125% 15-02-2033	375,000.00	-	-	Cleveland-Cliffs Inc 7.5% 15-09-2031	765,000.00	765,000.00	-
Carnival Holdings Bermuda Lt 10.375% 01-05-2028	-	-	(381,000.00)	Cloud Software Group Inc 6.5% 31-03-2029	500,000.00	-	-
Cascades Inc/Cascades USA In 5.125% 15-01-2026	25,000.00	-	(657,000.00)	Cloud Software Group Inc 8.25% 30-06-2032	775,000.00	-	-
Cascades Inc/Cascades USA In 5.375% 15-01-2028	33,000.00	61,000.00	-	Cloud Software Group Inc 9% 30-09-2029	785,000.00	-	-
Cascades Inc/Cascades USA In 6.75% 15-07-2030	1,604,000.00	-	-	Clydesdale Acquisition Holdi 6.625% 15-04-2029	-	252,000.00	-
CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	200,000.00	-	-	Clydesdale Acquisition Holdi 6.75% 15-04-2032	1,291,000.00	1,291,000.00	-
CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	-	304,000.00	-	Coherent Corp 5% 15-12-2029	1,105,000.00	-	-
CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	-	330,000.00	-	Coinbase Global Inc 3.375% 01-10-2028	600,000.00	-	-
Celanese US Holdings LLC 6.75% 15-04-2033	550,000.00	-	-	CommScope LLC 4.75% 01-09-2029	-	553,000.00	(172,000.00)
Celanese US Holdings LLC 7.2% 15-11-2033	530,000.00	297,000.00	-	CommScope LLC 8.25% 01-03-2027	317,000.00	1,058,000.00	-
Central Garden & Pet Co 4.125% 30-04-2031	31,000.00	800,000.00	-	CommScope LLC 9.5% 15-12-2031	1,782,000.00	765,000.00	-
Central Parent LLC / CDK Glo 8% 15-06-2029	333,000.00	-	-	Comstock Resources Inc 5.875% 15-01-2030	29,000.00	-	-
Century Communities Inc 6.625% 15-09-2033	1,138,000.00	-	-	Conduent Business Services L 6% 01-11-2029	-	173,000.00	-
Century Communities Inc 6.75% 01-06-2027	308,000.00	-	(1,915,000.00)	Constellation Insurance Inc 6.8% 24-01-2030	661,000.00	1,000,000.00	-
Chart Industries Inc 7.5% 01-01-2030	45,000.00	-	-	Constellium SE 5.625% 15-06-2028	-	553,000.00	-
Charter Communications Opera 6.484% 23-10-2045	397,000.00	-	-	Constellium SE 6.375% 15-08-2032	406,000.00	-	-
Chemours Co/The 5.75% 15-11-2028	300,000.00	-	-	Cornerstone Building Brands 6.125% 15-01-2029	11,000.00	296,000.00	-
Chemours Co/The 8% 15-01-2033	560,000.00	-	-	Cornerstone Building Brands 9.5% 15-08-2029	26,000.00	701,000.00	-
Chobani LLC / Chobani Financ 7.625% 01-07-2029	41,000.00	-	-	Cougar JV Subsidiary LLC 8% 15-05-2032	653,000.00	-	-
Chord Energy Corp 6.375% 01-06-2026	-	-	(846,000.00)	CP Atlas Buyer Inc 15-01-2031	565,000.00	-	-
CHS/Community Health Systems 10.875% 15-01-2032	90,000.00	114,000.00	-	CP Atlas Buyer Inc 9.75% 15-07-2030	1,040,000.00	-	-
CHS/Community Health Systems 5.25% 15-05-2030	633,000.00	-	-	Crescent Energy Finance LLC 8.375% 15-01-2034	749,000.00	749,000.00	-
CHS/Community Health Systems 6.875% 15-04-2029	467,000.00	-	-	Crown Americas LLC / Crown A 4.75% 01-02-2026	64,000.00	-	(1,704,000.00)
Churchill Downs Inc 5.75% 01-04-2030	41,000.00	-	-	CSC Holdings LLC 11.75% 31-01-2029	521,000.00	1,171,000.00	-
Churchill Downs Inc 6.75% 01-05-2031	29,000.00	-	-	CSC Holdings LLC 3.375% 15-02-2031	900,000.00	-	-
Civitas Resources Inc 8.375% 01-07-2028	-	342,000.00	-	CSC Holdings LLC 4.5% 15-11-2031	-	839,000.00	-
Civitas Resources Inc 8.625% 01-11-2030	-	68,000.00	-	CSC Holdings LLC 5.375% 01-02-2028	-	267,000.00	-
Civitas Resources Inc 8.75% 01-07-2031	70,000.00	1,447,000.00	-	CSC Holdings LLC 5.75% 15-01-2030	-	157,000.00	-
Civitas Resources Inc 9.625% 15-06-2033	320,000.00	320,000.00	-	CSC Holdings LLC 6.5% 01-02-2029	-	317,000.00	-
Clarios Global LP / Clarios 6.25% 15-05-2026	-	436,000.00	(346,000.00)	CSC Holdings LLC 7.5% 01-04-2028	-	533,000.00	-
Clarios Global LP / Clarios 6.75% 15-02-2030	672,000.00	165,000.00	-	Cushman & Wakefield US Borro 6.75% 15-05-2028	411,000.00	-	-
Clarios Global LP / Clarios 6.75% 15-09-2032	310,000.00	-	-	Cushman & Wakefield US Borro 8.875% 01-09-2031	165,000.00	-	-
Clarios Global LP / Clarios 8.5% 15-05-2027	-	-	(965,000.00)	CVR Energy Inc 5.75% 15-02-2028	560,000.00	-	-
Clear Channel Outdoor Holdin 7.125% 15-02-2031	576,000.00	576,000.00	-	CVR Energy Inc 8.5% 15-01-2029	535,000.00	-	-
Clear Channel Outdoor Holdin 7.5% 01-06-2029	97,000.00	97,000.00	-	CVS Health Corp 6.750% MULTI 10-12-2054	886,000.00	-	-
Clear Channel Outdoor Holdin 7.5% 15-03-2033	202,000.00	202,000.00	-	CVS Health Corp 7.000% MULTI 10-03-2055	25,000.00	-	-
Clear Channel Outdoor Holdin 7.75% 15-04-2028	28,000.00	627,000.00	-	Dana Financing Luxembourg Sa 5.75% 15-04-2025	38,000.00	-	(997,000.00)
Clear Channel Outdoor Holdin 7.875% 01-04-2030	365,000.00	365,000.00	-	Dana Inc 4.25% 01-09-2030	-	318,000.00	-
Clear Channel Outdoor Holdin 9% 15-09-2028	35,000.00	-	(951,000.00)	Dana Inc 4.5% 15-02-2032	-	689,000.00	-
Clearway Energy Operating LL 3.75% 15-02-2031	15,000.00	408,000.00	-	Dana Inc 5.625% 15-06-2028	-	507,000.00	-
Clearway Energy Operating LL 4.75% 15-03-2028	24,000.00	634,000.00	-	Darling Ingredients Inc 5.25% 15-04-2027	11,000.00	-	-
Cleveland-Cliffs Inc 6.875% 01-11-2029	-	882,000.00	-	Darling Ingredients Inc 6% 15-06-2030	38,000.00	994,000.00	-
Cleveland-Cliffs Inc 7% 15-03-2032	-	1,405,000.00	-	DaVita Inc 6.75% 15-07-2033	910,000.00	910,000.00	-
				Directv Financing LLC 8.875% 01-02-2030	1,381,000.00	1,381,000.00	-
				DISH DBS Corp 7.375% 01-07-2028	-	609,000.00	-
				DISH DBS Corp 7.75% 01-07-2026	-	73,000.00	-

Statement of Changes in Investments

Nordea 1 - North American High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
DISH Network Corp 11.75% 15-11-2027	334,000.00	-	-	Genesis Energy LP / Genesis 8.875% 15-04-2030	26,000.00	628,000.00	-
Domtar Corp 6.75% 01-10-2028	42,000.00	1,138,000.00	-	GENMAB A/S/GENMAB FINANCE LL 6.25% 15-12-2032	314,000.00	-	-
DT Midstream Inc 4.125% 15-06-2029	22,000.00	602,000.00	-	GENMAB A/S/GENMAB FINANCE LL 7.25% 15-12-2033	554,000.00	-	-
DT Midstream Inc 4.375% 15-06-2031	5,000.00	139,000.00	-	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	-	522,000.00	-
EchoStar Corp 10.75% 30-11-2029	1,000,000.00	1,000,000.00	-	Global Atlantic Fin Co 7.95% 15-06-2033	-	796,000.00	-
Ellucian Holdings Inc 6.5% 01-12-2029	14,000.00	363,000.00	-	Global Atlantic Fin Co 7.950% MULTI 15-10-2054	-	382,000.00	-
Elwood Energy LLC 8.159% 05-07-2026	-	-	(1,239,000.00)	Go Daddy Operating Co LLC / 3.5% 01-03-2029	1,725,000.00	-	-
EMRLD Borrower LP / Emerald 6.625% 15-12-2030	607,000.00	-	-	Goodyear Tire & Rubber Co/ Th 5% 15-07-2029	49,000.00	1,311,000.00	-
EMRLD Borrower LP / Emerald 6.75% 15-07-2031	9,000.00	-	-	Goodyear Tire & Rubber Co/ Th 5% 31-05-2026	13,000.00	151,000.00	(189,000.00)
Encompass Health Corp 4.5% 01-02-2028	24,000.00	-	-	Goodyear Tire & Rubber Co/ Th 5.625% 30-04-2033	561,000.00	561,000.00	-
Encompass Health Corp 4.75% 01-02-2030	19,000.00	-	-	Goodyear Tire & Rubber Co/ Th 9.5% 31-05-2025	-	-	(618,000.00)
Encompass Health Corp 5.75% 15-09-2025	-	-	(241,000.00)	GrafTech Finance Inc 4.625% 23-12-2029	-	339,000.00	-
Energizer Holdings Inc 4.375% 31-03-2029	756,000.00	967,000.00	-	GrafTech Global Enterprises 9.875% 23-12-2029	24,000.00	302,000.00	-
Energizer Holdings Inc 6% 15-09-2033	691,000.00	691,000.00	-	Graphic Packaging Internatio 3.5% 01-03-2029	15,000.00	-	-
Energizer Holdings Inc 6.5% 31-12-2027	40,000.00	-	(1,070,000.00)	Graphic Packaging Internatio 3.5% 15-03-2028	28,000.00	-	-
Entegris Inc 3.625% 01-05-2029	715,000.00	-	-	Graphic Packaging Internatio 6.375% 15-07-2032	188,000.00	-	-
Enviri Corp 5.75% 31-07-2027	66,000.00	1,738,000.00	-	Gray Media Inc 4.75% 15-10-2030	1,095,000.00	65,000.00	-
EQM Midstream Partners LP 6.375% 01-04-2029	-	-	(784,000.00)	Gray Media Inc 5.375% 15-11-2031	-	552,000.00	-
EQM Midstream Partners LP 6.5% 01-07-2027	-	-	(457,000.00)	Gray Media Inc 9.625% 15-07-2032	182,000.00	182,000.00	-
EQT Corp 6.375% 01-04-2029	-	-	784,000.00	Grifols SA 4.75% 15-10-2028	1,780,000.00	662,000.00	-
EquipmentShare.com Inc 8% 15-03-2033	-	950,000.00	-	Hartford Insurance Group Inc FRN 12-02-2047	58,000.00	1,520,000.00	-
EquipmentShare.com Inc 8.625% 15-05-2032	85,000.00	400,000.00	-	Harvest Midstream I LP 7.5% 15-05-2032	35,000.00	931,000.00	-
EquipmentShare.com Inc 9% 15-05-2028	87,000.00	1,054,000.00	-	HAT Holdings I LLC / HAT Hol 8% 15-06-2027	-	784,000.00	-
Excelerate Energy LP 8% 15-05-2030	254,000.00	254,000.00	-	Heartland Dental LLC / Heart 10.5% 30-04-2028	117,000.00	922,000.00	-
Fair Isaac Corp 6% 15-05-2033	375,000.00	375,000.00	-	Helios Software Holdings Inc 8.75% 01-05-2029	225,000.00	-	(1,532,000.00)
Fertitta Entertainment LLC / 4.625% 15-01-2029	800,000.00	-	-	Herc Holdings Inc 5.5% 15-07-2027	-	246,000.00	(1,398,000.00)
Fertitta Entertainment LLC / 6.75% 15-01-2030	500,000.00	-	-	Herc Holdings Inc 6.625% 15-06-2029	613,000.00	200,000.00	-
First Student Bidco Inc / Fi 4% 31-07-2029	800,000.00	-	-	Herc Holdings Inc 7% 15-06-2030	-	-	378,000.00
Focus Financial Partners LLC 6.75% 15-09-2031	1,091,000.00	-	-	Herc Holdings Inc 7.25% 15-06-2033	-	-	397,000.00
Ford Motor Co 6.1% 19-08-2032	-	203,000.00	-	Hertz Corp/The 12.625% 15-07-2029	608,000.00	1,198,000.00	-
Ford Motor Credit Co LLC 4% 13-11-2030	-	856,000.00	-	Hertz Corp/The 4.625% 01-12-2026	193,000.00	495,000.00	-
Ford Motor Credit Co LLC 6.95% 06-03-2026	-	815,000.00	-	Hertz Corp/The 5% 01-12-2029	-	1,694,000.00	-
Fortescue Treasury Pty Ltd 5.875% 15-04-2030	26,000.00	-	(339,000.00)	Hess Midstream Operations LP 5.125% 15-06-2028	28,000.00	753,000.00	-
Fortescue Treasury Pty Ltd 6.125% 15-04-2032	35,000.00	-	-	Hess Midstream Operations LP 6.5% 01-06-2029	-	104,000.00	-
Fortitude Group Holdings LLC 6.25% 01-04-2030	537,000.00	537,000.00	-	HF Sinclair Corp 6.375% 15-04-2027	-	457,000.00	(325,000.00)
Fortrea Holdings Inc 7.5% 01-07-2030	1,254,000.00	-	(193,000.00)	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	253,000.00	1,104,000.00	-
Gap Inc/The 3.625% 01-10-2029	1,300,000.00	-	-	Hilton Domestic Operating Co 5.75% 01-05-2028	15,000.00	-	(398,000.00)
Garda World Security Corp 4.625% 15-02-2027	38,000.00	1,003,000.00	-	Hilton Domestic Operating Co 5.75% 15-09-2033	560,000.00	-	-
Garda World Security Corp 6% 01-06-2029	32,000.00	849,000.00	-	Hilton Domestic Operating Co 5.875% 01-04-2029	22,000.00	-	-
Garda World Security Corp 8.375% 15-11-2032	15,000.00	410,000.00	-	Hilton Domestic Operating Co 5.875% 15-03-2033	25,000.00	-	-
Gates Corp/DE 6.875% 01-07-2029	550,000.00	-	-	Hilton Grand Vacations Borro 4.875% 01-07-2031	33,000.00	870,000.00	-
Genesis Energy LP / Genesis 8% 15-05-2033	26,000.00	695,000.00	-	Hilton Grand Vacations Borro 5% 01-06-2029	28,000.00	746,000.00	-
Genesis Energy LP / Genesis 8.25% 15-01-2029	-	40,000.00	-	Hilton Grand Vacations Borro 6.625% 15-01-2032	600,000.00	600,000.00	-

Statement of Changes in Investments

Nordea 1 - North American High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Howard Midstream Energy Part 6.625% 15-01-2034	240,000.00	240,000.00	-	Level 3 Financing Inc 6.875% 30-06-2033	980,000.00	-	-
Howden UK Refinance PLC / Ho 7.25% 15-02-2031	1,087,000.00	-	-	Level 3 Financing Inc 7% 31-03-2034	998,000.00	-	-
HUB International Ltd 7.25% 15-06-2030	176,000.00	-	-	LifePoint Health Inc 11% 15-10-2030	625,000.00	-	-
HUB International Ltd 7.375% 31-01-2032	12,000.00	-	-	LifePoint Health Inc 8.375% 15-02-2032	275,000.00	-	-
iHeartCommunications Inc 10.875% 01-05-2030	105,000.00	889,168.00	-	LifePoint Health Inc 9.875% 15-08-2030	365,000.00	-	-
iHeartCommunications Inc 7.75% 15-08-2030	-	161,980.00	-	Light & Wonder International 6.25% 01-10-2033	1,750,000.00	-	-
iHeartCommunications Inc 9.125% 01-05-2029	45,000.00	1,196,400.00	-	Light & Wonder International 7% 15-05-2028	31,000.00	-	(822,000.00)
Iliad Holding SAS 7% 15-04-2032	-	281,000.00	-	Lincoln National Corp FRN 17-05-2066	35,000.00	207,000.00	-
Iliad Holding SAS 7% 15-10-2028	200,000.00	-	-	Lloyds Banking Group P 7500% MULTI Perp FC2025	-	-	(561,000.00)
Insulet Corp 6.5% 01-04-2033	74,000.00	74,000.00	-	Lloyds Banking Group PL 7953% MULTI 15-11-2033	-	285,000.00	-
Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	-	831,000.00	-	Macquarie Airfinance Holding 8.125% 30-03-2029	60,000.00	-	(1,340,000.00)
Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	-	222,000.00	-	Macquarie Airfinance Holding 8.375% 01-05-2028	12,000.00	-	(306,000.00)
Inversion Escrow Issuer LLC 6.75% 01-08-2032	963,000.00	963,000.00	-	Madison IAQ LLC 4.125% 30-06-2028	287,000.00	-	-
ION Platform Finance US Inc 8.75% 01-05-2029	-	1,000,000.00	1,532,000.00	Madison IAQ LLC 5.875% 30-06-2029	69,000.00	-	-
ION Platform Finance US Inc 9.5% 30-05-2029	-	-	1,173,000.00	Magnera Corp 4.75% 15-11-2029	58,000.00	1,535,000.00	-
ION Platform Finance US Inc 7.875% 30-09-2032	830,000.00	830,000.00	-	Magnera Corp 7.25% 15-11-2031	31,000.00	807,000.00	-
ION Trading Technologies Sar 9.5% 30-05-2029	-	-	(1,173,000.00)	Marriott Ownership Resorts I 6.5% 01-10-2033	960,000.00	960,000.00	-
IQVIA Inc 6.25% 01-06-2032	1,237,000.00	-	-	Matador Resources Co 6.25% 15-04-2033	31,000.00	-	-
Iron Mountain Inc 5.25% 15-03-2028	45,000.00	-	-	Mauser Packaging Solutions H 7.875% 15-04-2027	19,000.00	508,000.00	-
Iron Mountain Inc 6.25% 15-01-2033	50,000.00	125,000.00	-	Mauser Packaging Solutions H 9.25% 15-04-2027	8,000.00	207,000.00	-
ITT Holdings LLC 6.5% 01-08-2029	1,905,000.00	-	-	McAfee Corp 7.375% 15-02-2030	745,000.00	-	-
Jefferies Finance LLC / JFIN 5% 15-08-2028	1,268,000.00	-	-	Medline Borrower LP 3.875% 01-04-2029	14,000.00	-	-
JH North America Holdings In 6.125% 31-07-2032	750,000.00	-	-	Medline Borrower LP 5.25% 01-10-2029	930,000.00	-	-
JPMorgan Chase & Co 4.600% MULTI Perp FC2025	-	-	(1,027,000.00)	Medline Borrower LP/Medline 6.25% 01-04-2029	28,000.00	-	-
K Hovnanian Enterprises Inc 8% 01-04-2031	190,000.00	190,000.00	-	MGM Resorts International 4.75% 15-10-2028	-	336,000.00	-
K Hovnanian Enterprises Inc 8.375% 01-10-2033	190,000.00	190,000.00	-	MGM Resorts International 5.5% 15-04-2027	-	727,000.00	-
KB Home 7.25% 15-07-2030	21,000.00	555,000.00	-	MGM Resorts International 6.125% 15-09-2029	448,000.00	1,382,000.00	-
Kedrion SpA 6.5% 01-09-2029	-	904,000.00	-	MGM Resorts International 6.5% 15-04-2032	130,000.00	516,000.00	-
Kingpin Intermediate Holding 7.25% 15-10-2032	712,000.00	712,000.00	-	Midcap Financial Issuer Trus 5.625% 15-01-2030	865,000.00	-	-
Kioxia Holdings Corp 6.25% 24-07-2030	688,000.00	-	-	Midcap Financial Issuer Trus 6.5% 01-05-2028	830,000.00	-	-
Kioxia Holdings Corp 6.625% 24-07-2033	665,000.00	-	-	Mineral Resources Ltd 7% 01-04-2031	325,000.00	325,000.00	-
Kodiak Gas Services LLC 6.5% 01-10-2033	560,000.00	-	-	Mineral Resources Ltd 8.125% 01-05-2027	41,000.00	-	(1,082,000.00)
Kodiak Gas Services LLC 6.75% 01-10-2035	400,000.00	-	-	Mineral Resources Ltd 8.5% 01-05-2030	-	1,026,000.00	-
Kodiak Gas Services LLC 7.25% 15-02-2029	370,000.00	-	-	Molina Healthcare Inc 4.375% 15-06-2028	1,080,000.00	-	-
Kohl's Corp 10% 01-06-2030	57,000.00	57,000.00	-	Moss Creek Resources Holding 8.25% 01-09-2031	1,650,000.00	-	-
LABL Inc 5.875% 01-11-2028	400,000.00	-	-	MPT Operating Partnership LP 3.5% 15-03-2031	-	96,000.00	-
LABL Inc 8.625% 01-10-2031	1,145,000.00	400,000.00	-	MPT Operating Partnership LP 5% 15-10-2027	288,000.00	-	-
Ladder Capital Finance Holdi 4.25% 01-02-2027	13,000.00	-	-	MPT Operating Partnership LP 8.5% 15-02-2032	365,000.00	111,000.00	-
Ladder Capital Finance Holdi 5.25% 01-10-2025	-	384,000.00	(344,000.00)	Murphy Oil Corp 6% 01-10-2032	31,000.00	809,000.00	-
Ladder Capital Finance Holdi 7% 15-07-2031	200,000.00	-	-	Nabors Industries Inc 7.625% 15-11-2032	415,000.00	-	-
LCM Investments Holdings II 4.875% 01-05-2029	1,250,000.00	-	-	Nabors Industries Inc 8.875% 15-08-2031	730,000.00	148,000.00	-
LCPR Senior Secured Financin 5.125% 15-07-2029	-	941,000.00	-	Nabors Industries Inc 9.125% 31-01-2030	1,195,000.00	389,000.00	-
LCPR Senior Secured Financin 6.75% 15-10-2027	250,000.00	1,821,000.00	-	NCL Corp Ltd 5.875% 15-03-2026	-	1,396,000.00	-
Level 3 Financing Inc 10.5% 15-05-2030	-	-	(985,000.00)				
Level 3 Financing Inc 11% 15-11-2029	218,000.00	-	(983,000.00)				
Level 3 Financing Inc 3.625% 15-01-2029	398,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - North American High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
NCL Corp Ltd 6.25% 15-09-2033	678,000.00	678,000.00	-	Pactiv Evergreen Group Issue 4% 15-10-2027	-	1,575,000.00	-
NCL Corp Ltd 6.75% 01-02-2032	1,373,000.00	1,373,000.00	-	Park Intermediate Holdings L 5.875% 01-10-2028	13,000.00	-	-
NCL Corp Ltd 8.125% 15-01-2029	25,000.00	-	(666,000.00)	Park Intermediate Holdings L 7% 01-02-2030	864,000.00	-	-
NCR Voyix Corp 5% 01-10-2028	46,000.00	-	-	Parkland Corp 4.625% 01-05-2030	-	-	(154,000.00)
NCR Voyix Corp 5.125% 15-04-2029	14,000.00	-	-	Parkland Corp 5.875% 15-07-2027	-	-	(879,000.00)
New Gold Inc 7.5% 15-07-2027	-	-	(977,000.00)	Parkland Corp 6.625% 15-08-2032	40,000.00	-	(66,000.00)
Newell Brands Inc 6.625% 15-05-2032	372,000.00	1,482,000.00	-	Pattern Energy Operations LP 4.5% 15-08-2028	967,000.00	-	-
Newell Brands Inc 8.5% 01-06-2028	280,000.00	280,000.00	-	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	27,000.00	725,000.00	-
Nexstar Media Inc 4.75% 01-11-2028	675,000.00	-	-	PBF Holding Co LLC / PBF Fin 9.875% 15-03-2030	782,000.00	782,000.00	-
Nissan Motor Co Ltd 8.125% 17-07-2035	750,000.00	-	-	Pebblebrook Hotel LP / PEB F 6.375% 15-10-2029	34,000.00	904,000.00	-
Northern Oil & Gas Inc 7.875% 15-10-2033	973,000.00	-	-	PennyMac Financial Services 6.75% 15-02-2034	895,000.00	-	-
NOVA Chemicals Corp 7% 01-12-2031	703,000.00	1,615,000.00	-	PennyMac Financial Services 7.125% 15-11-2030	-	225,000.00	-
NOVA Chemicals Corp 9% 15-02-2030	646,000.00	646,000.00	-	Performance Food Group Inc 4.25% 01-08-2029	1,025,000.00	-	-
Novelis Corp 4.75% 30-01-2030	68,000.00	266,000.00	-	Performance Food Group Inc 6.125% 15-09-2032	1,190,000.00	-	-
Novelis Corp 6.375% 15-08-2033	310,000.00	-	-	Permian Resources Operating 6.25% 01-02-2033	12,000.00	322,000.00	-
Novelis Corp 6.875% 30-01-2030	777,000.00	-	-	Permian Resources Operating 7% 15-01-2032	53,000.00	1,407,000.00	-
NRG Energy Inc 5.75% 15-01-2028	13,000.00	-	-	Phinia Inc 6.625% 15-10-2032	32,000.00	845,000.00	-
NRG Energy Inc 6% 01-02-2033	35,000.00	-	-	Post Holdings Inc 5.5% 15-12-2029	125,000.00	1,341,000.00	(536,000.00)
NRG Energy Inc 6.25% 01-11-2034	515,000.00	-	-	Post Holdings Inc 6.375% 01-03-2033	-	923,000.00	-
NuStar Logistics LP 5.625% 28-04-2027	24,000.00	-	-	Post Holdings Inc 6.5% 15-03-2036	550,000.00	-	-
NuStar Logistics LP 5.75% 01-10-2025	-	-	(186,000.00)	Primo Water Holdings Inc / T 4.375% 30-04-2029	-	-	1,688,000.00
Occidental Petroleum Corp 6.45% 15-09-2036	61,000.00	1,613,000.00	-	Primo Water Holdings Inc 4.375% 30-04-2029	-	-	(1,688,000.00)
Occidental Petroleum Corp 7.15% 15-05-2028	25,000.00	650,000.00	-	Quikrete Holdings Inc 6.375% 01-03-2032	899,000.00	-	-
OI European Group BV 4.75% 15-02-2030	15,000.00	142,000.00	-	Quikrete Holdings Inc 6.75% 01-03-2033	252,000.00	-	-
Olin Corp 5% 01-02-2030	39,000.00	1,029,000.00	-	Rackspace Finance LLC 3.5% 15-05-2028	230,000.00	889,650.00	-
Olin Corp 5.125% 15-09-2027	-	-	(521,000.00)	Raven Acquisition Holdings L 6.875% 15-11-2031	777,000.00	-	-
Olin Corp 6.625% 01-04-2033	1,604,000.00	1,604,000.00	-	Reworld Holding Corp 5% 01-09-2030	40,000.00	-	(589,000.00)
Olympus Water US Holding Cor 7.25% 15-02-2033	1,659,000.00	1,659,000.00	-	RHP Hotel Properties LP / RH 6.5% 15-06-2033	350,000.00	350,000.00	-
Olympus Water US Holding Cor 7.25% 15-06-2031	470,000.00	470,000.00	-	RLJ Lodging Trust LP 3.75% 01-07-2026	1,655,000.00	-	-
ON Semiconductor Corp 3.875% 01-09-2028	1,125,000.00	-	-	Rocket Cos Inc 6.125% 01-08-2030	1,035,000.00	-	-
OneMain Finance Corp 3.875% 15-09-2028	710,000.00	-	-	Rocket Cos Inc 6.375% 01-08-2033	709,000.00	709,000.00	-
OneMain Finance Corp 6.625% 15-05-2029	665,000.00	-	-	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	26,000.00	-	-
OneMain Finance Corp 6.75% 15-03-2032	675,000.00	-	-	Royal Caribbean Cruises Ltd 5.5% 01-04-2028	-	259,000.00	-
OneMain Finance Corp 6.75% 15-09-2033	54,000.00	-	-	Royal Caribbean Cruises Ltd 5.625% 30-09-2031	15,000.00	395,000.00	-
OneMain Finance Corp 7.125% 15-11-2031	665,000.00	-	-	Royal Caribbean Cruises Ltd 6% 01-02-2033	21,000.00	-	-
Ontario Gaming GTA LP/OTG Co 8% 01-08-2030	535,000.00	-	-	Scientific Games Holdings LP 6.625% 01-03-2030	31,000.00	805,000.00	-
Opal Bidco SAS 6.5% 31-03-2032	640,000.00	-	-	SCIH Salt Holdings Inc 4.875% 01-05-2028	1,110,000.00	-	-
Open Text Holdings Inc 4.125% 15-02-2030	575,000.00	-	-	SCIH Salt Holdings Inc 6.625% 01-05-2029	550,000.00	-	-
Option Care Health Inc 4.375% 31-10-2029	1,085,000.00	-	-	Scripps Escrow II Inc 3.875% 15-01-2029	1,596,000.00	141,000.00	-
Oracle Corp 3.65% 25-03-2041	812,000.00	-	-	Sealed Air Corp 6.875% 15-07-2033	-	188,000.00	-
Organon & Co / Organon Forei 4.125% 30-04-2028	-	615,000.00	-	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	85,000.00	-	-
Organon & Co / Organon Forei 5.125% 30-04-2031	-	632,000.00	-	Sensata Technologies BV 4% 15-04-2029	850,000.00	-	(456,000.00)
Organon & Co / Organon Forei 6.75% 15-05-2034	-	366,000.00	-	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	765,000.00	-	-
Owens-Brockway Glass Contain 7.25% 15-05-2031	21,000.00	-	-				
Owens-Brockway Glass Contain 7.375% 01-06-2032	27,000.00	727,000.00	-				

Statement of Changes in Investments

Nordea 1 - North American High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Sirius XM Radio LLC 3.125% 01-09-2026	2,300,000.00	-	-	Trivium Packaging Finance BV 5.5% 15-08-2026	-	-	(1,001,000.00)
Sirius XM Radio LLC 4.125% 01-07-2030	24,000.00	635,000.00	-	Trivium Packaging Finance BV 8.25% 15-07-2030	722,000.00	74,000.00	-
Sirius XM Radio LLC 5% 01-08-2027	-	39,000.00	-	Trivium Packaging Finance BV 8.5% 15-08-2027	-	-	(367,000.00)
Sirius XM Radio LLC 5.5% 01-07-2029	-	483,000.00	-	Tronox Inc 4.625% 15-03-2029	1,507,000.00	243,000.00	-
Six Flags Entertainment Corp 5.375% 15-04-2027	136,000.00	-	-	Uber Technologies Inc 7.5% 15-09-2027	-	569,000.00	-
Six Flags Entertainment Corp 7.25% 15-05-2031	1,168,000.00	-	-	UKG Inc 6.875% 01-02-2031	380,000.00	2,031,000.00	-
SM Energy Co 6.625% 15-01-2027	45,000.00	-	-	Under Armour Inc 7.25% 15-07-2030	771,000.00	-	-
SM Energy Co 6.75% 15-09-2026	22,000.00	-	-	United Rentals North America 4% 15-07-2030	24,000.00	-	-
SM Energy Co 7% 01-08-2032	-	241,000.00	-	United Rentals North America 6% 15-12-2029	57,000.00	189,000.00	-
Smyrna Ready Mix Concrete LL 6% 01-11-2028	-	617,000.00	-	Uniti Group LP / Uniti Group 6.5% 15-02-2029	885,000.00	-	-
Smyrna Ready Mix Concrete LL 8.875% 15-11-2031	796,000.00	2,967,000.00	-	Uniti Group LP / Uniti Group 8.625% 15-06-2032	1,419,000.00	-	-
Snap Inc 6.875% 01-03-2033	1,070,000.00	-	-	Univision Communications Inc 6.625% 01-06-2027	-	228,000.00	(461,000.00)
Sotera Health Holdings LLC 7.375% 01-06-2031	47,000.00	-	-	Univision Communications Inc 8% 15-08-2028	50,000.00	429,000.00	-
SPX FLOW Inc 8.75% 01-04-2030	114,000.00	-	-	Univision Communications Inc 8.5% 31-07-2031	-	1,216,000.00	-
SS&C Technologies Inc 6.5% 01-06-2032	1,275,000.00	-	-	Univision Communications Inc 9.375% 01-08-2032	302,000.00	302,000.00	-
Standard Industries Inc/NY 4.375% 15-07-2030	1,100,000.00	-	-	UWM Holdings LLC 6.625% 01-02-2030	65,000.00	-	-
Starwood Property Trust Inc 5.25% 15-10-2028	164,000.00	-	-	Vail Resorts Inc 6.5% 15-05-2032	27,000.00	-	-
Station Casinos LLC 4.5% 15-02-2028	-	182,000.00	-	Venture Global LNG Inc 9.5% 01-02-2029	41,000.00	230,000.00	-
Station Casinos LLC 6.625% 15-03-2032	80,000.00	-	-	Venture Global LNG Inc 9.875% 01-02-2032	45,000.00	-	-
Summit Midstream Holdings LL 8.625% 31-10-2029	765,000.00	-	-	Venture Global Plaquemines L 6.5% 15-01-2034	470,000.00	-	-
Sunnova Energy Corp 01-09-2026	-	217,000.00	-	Venture Global Plaquemines L 7.5% 01-05-2033	159,000.00	-	-
Sunnova Energy Corp 01-10-2028	-	959,000.00	-	Venture Global Plaquemines L 7.75% 01-05-2035	254,000.00	-	-
Sunoco LP 4.625% 01-05-2030	-	-	154,000.00	Victoria's Secret & Co 4.625% 15-07-2029	1,430,000.00	349,000.00	-
Sunoco LP 5.875% 15-07-2027	-	-	879,000.00	Viking Cruises Ltd 5.875% 15-09-2027	-	248,000.00	(532,000.00)
Sunoco LP 6.25% 01-07-2033	1,316,000.00	-	-	Viking Cruises Ltd 5.875% 15-10-2033	953,000.00	-	-
Sunoco LP 6.625% 15-08-2032	-	-	66,000.00	Viking Cruises Ltd 9.125% 15-07-2031	100,000.00	-	-
Synaptics Inc 4% 15-06-2029	759,000.00	-	-	Virgin Media Finance PLC 5% 15-07-2030	-	824,000.00	-
Tallgrass Energy Partners LP 6% 31-12-2030	1,666,000.00	-	-	Virgin Media Secured Finance 4.5% 15-08-2030	-	200,000.00	-
TEGNA Inc 4.625% 15-03-2028	1,079,000.00	374,000.00	-	Vistra Operations Co LLC 5.625% 15-02-2027	29,000.00	-	-
TEGNA Inc 4.75% 15-03-2026	14,000.00	172,000.00	(206,000.00)	Vistra Operations Co LLC 6.875% 15-04-2032	100,000.00	-	-
Tenet Healthcare Corp 5.125% 01-11-2027	-	921,000.00	-	Vital Energy Inc 9.75% 15-10-2030	426,000.00	1,154,000.00	-
Tenet Healthcare Corp 6.125% 01-10-2028	150,000.00	452,000.00	-	Vmed O2 UK Financing I PLC 6.75% 15-01-2033	200,000.00	-	-
Tenet Healthcare Corp 6.25% 01-02-2027	-	-	(558,000.00)	Vmed O2 UK Financing I PLC 7.75% 15-04-2032	500,000.00	-	-
Tenneco Inc 8% 17-11-2028	1,355,000.00	-	-	VZ Secured Financing BV 5% 15-01-2032	-	2,410,000.00	-
TGNR Intermediate Holdings L 5.5% 15-10-2029	1,600,000.00	-	-	VZ Secured Financing BV 7.5% 15-01-2033	576,000.00	576,000.00	-
TopBuild Corp 5.625% 31-01-2034	455,000.00	455,000.00	-	Wabash National Corp 4.5% 15-10-2028	34,000.00	903,000.00	-
Transocean International Ltd 6.8% 15-03-2038	1,945,000.00	105,000.00	-	Walgreens Boots Alliance Inc 8.125% 15-08-2029	788,000.00	762,000.00	(1,232,000.00)
Transocean International Ltd 7.875% 15-10-2032	215,000.00	-	-	Warnermedia Holdings Inc 5.05% 15-03-2042	860,000.00	-	-
Travel + Leisure Co 4.5% 01-12-2029	22,000.00	584,000.00	-	Waste Pro USA Inc 7% 01-02-2033	1,315,000.00	-	-
Travel + Leisure Co 6% 01-04-2027	32,000.00	859,000.00	-	WESCO Distribution Inc 6.375% 15-03-2029	20,000.00	-	-
Travel + Leisure Co 6.125% 01-09-2033	220,000.00	220,000.00	-	WESCO Distribution Inc 6.375% 15-03-2033	114,000.00	-	-
Trident TPI Holdings Inc 12.75% 31-12-2028	1,280,000.00	-	-	WESCO Distribution Inc 6.625% 15-03-2032	16,000.00	-	-
Trinseo Luxco Finance SPV Sarl / Trinseo NA Financ	-	734,660.00	734,660.00	WESCO Distribution Inc 7.25% 15-06-2028	12,000.00	-	-
Trinseo Materials Operating 5.125% 01-04-2029	-	-	(852,000.00)				
Triumph Group Inc 9% 15-03-2028	32,000.00	-	(838,000.00)				
Trivium Packaging Finance BV 12.25% 15-01-2031	788,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - North American High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Western Digital Corp 4.75% 15-02-2026	-	2,062,000.00	-
Western Midstream Operating 5.3% 01-03-2048	54,000.00	-	-
Whirlpool Corp 6.5% 15-06-2033	1,346,000.00	1,346,000.00	-
Wilsonart LLC 11% 15-08-2032	1,570,000.00	-	-
WR Grace Holdings LLC 5.625% 15-08-2029	750,000.00	-	-
WW International Inc 15-04-2029	206,000.00	1,429,000.00	-
Wynn Resorts Finance LLC / W 7.125% 15-02-2031	46,000.00	-	-
Zayo Group Holdings Inc 09-03-2030	1,445,000.00	-	-
ZF North America Capital Inc 4.75% 29-04-2025	-	-	(597,000.00)
ZF North America Capital Inc 7.125% 14-04-2030	200,000.00	-	-

Statement of Changes in Investments

Nordea 1 - North American Sustainable Stars Equity Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				Workday	109,617.00	109,617.00	-
GBP				Xcel Energy	62,359.00	261,629.00	-
Rotork	607,849.00	2,479,997.00	-	Zebra Technologies	6,888.00	19,300.00	-
USD							
AbbVie	85,163.00	134,513.00	-				
Adobe	10,801.00	74,180.00	-				
Align Technology	70,851.00	45,464.00	-				
Allegion	61,096.00	120,807.00	-				
Alphabet	59,693.00	203,978.00	-				
Amazon.com	96,042.00	193,924.00	-				
ANSYS	494.00	36,218.00	-				
Apple	143,757.00	198,228.00	-				
Applied Materials	105,514.00	154,388.00	-				
AutoZone	2,752.00	3,334.00	-				
Becton Dickinson	82,300.00	59,727.00	-				
Broadcom	250,994.00	109,681.00	-				
Brown & Brown	292,552.00	116,059.00	-				
Cadence Design Systems	23,957.00	95,620.00	-				
Check Point Software Technologies	10,160.00	90,765.00	-				
Chubb	14,119.00	97,329.00	-				
Cintas	12,273.00	48,857.00	-				
Cognex	370,833.00	212,387.00	-				
Colgate-Palmolive	58,835.00	189,491.00	-				
Danaher	112,814.00	85,543.00	-				
Deere	43,540.00	28,903.00	-				
Ecolab	8,852.00	24,885.00	-				
Edwards Lifesciences	75,822.00	262,398.00	-				
Estee Lauder Cos	64,059.00	96,746.00	-				
Fastenal	159,770.00	240,774.00	285,348.00				
Fortinet	167,376.00	82,522.00	-				
Healthcare Realty Trust	78,314.00	230,305.00	-				
IDEX	72,199.00	110,004.00	-				
International Flavors & Fragrances	39,304.00	108,557.00	-				
Jack Henry & Associates	29,796.00	57,096.00	-				
Jones Lang LaSalle	13,218.00	20,903.00	-				
JPMorgan Chase	49,641.00	83,497.00	-				
Kimberly-Clark	26,369.00	219,173.00	-				
Littelfuse	49,846.00	42,277.00	-				
Mastercard	11,102.00	30,665.00	-				
Merck	-	236,025.00	-				
Meta Platforms	101,769.00	25,996.00	-				
Microsoft	57,983.00	159,595.00	-				
MKS	47,885.00	116,157.00	-				
Mondelez International	92,977.00	156,399.00	-				
MSCI	6,063.00	22,600.00	-				
NextEra Energy	42,689.00	117,599.00	-				
NIKE	47,987.00	133,401.00	-				
NVIDIA	226,873.00	404,214.00	-				
NXP Semiconductors	124,004.00	34,871.00	-				
Organon	90,018.00	1,040,601.00	-				
Pool	11,958.00	21,676.00	-				
Progressive	18,556.00	72,336.00	-				
S&P Global	11,208.00	43,027.00	-				
Sherwin-Williams	16,433.00	20,181.00	-				
Stryker	22,478.00	40,257.00	-				
Take-Two Interactive Software	28,149.00	137,459.00	-				
Teradyne	-	129,200.00	-				
Tesla	13,990.00	38,893.00	-				
Texas Instruments	15,064.00	116,947.00	-				
TJX Cos	30,691.00	101,160.00	-				
Veralto	45,163.00	124,867.00	-				
Verisk Analytics	8,570.00	66,077.00	-				
Visa	22,234.00	84,154.00	-				
Waste Management	25,227.00	54,554.00	-				
Waters	5,234.00	54,224.00	-				
Watsco	25,568.00	20,655.00	-				
Wells Fargo	225,541.00	228,985.00	-				

Statement of Changes in Investments

Nordea 1 - Norwegian Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds			
NOK			
BN Bank ASA 21/27 1,60%	-	15,000,000.00	-
BN Bank ASA 22/28 FRN	-	25,000,000.00	-
BN Bank ASA 24/31 4,23%	20,000,000.00	-	-
Brage Finans AS 22/26 FRN	-	25,000,000.00	-
Brage Finans AS 25/28 FRN	25,000,000.00	-	-
Den norske stat 23/33 3,00%	-	15,000,000.00	-
Den norske stat 24/34 3,625%	85,000,000.00	30,000,000.00	-
DNB Bank ASA 20/30 FRN C SUB	-	8,000,000.00	-
DNB Bank ASA 21/32 FRN C SUB	-	34,000,000.00	-
Eidsiva Energi AS 21/28 FRN	-	8,000,000.00	-
Eiendoms kreditt AS 16/26 ADJ C COVID	-	25,000,000.00	-
Eiendoms kreditt AS 25/30 FRN C COVID	25,000,000.00	-	-
Entra ASA 21/26 1,50%	-	15,000,000.00	-
Eviny AS 24/31 FRN	20,000,000.00	20,000,000.00	-
Haugesund Spb 22/28 FRN	-	15,000,000.00	-
Haugesund Spb 23/28 FRN	-	10,000,000.00	-
Jotun A/S 21/28 FRN FLOOR	-	20,000,000.00	-
Nordea Bank Abp 25/32 FRN	30,000,000.00	-	-
NorgesGruppen ASA 25/32 FRN	24,000,000.00	-	-
Nykredit Realkredit A/S 22/26 2,625%	-	40,000,000.00	-
Nykredit Realkredit A/S 25/31 FRN	30,000,000.00	-	-
OBOS BBL 21/28 FRN	-	10,000,000.00	-
OBOS-banken AS 25/30 FRN	15,000,000.00	-	-
Olav Thon Eiendomsselsk ASA 25/31 4,613%	25,000,000.00	-	-
Olav Thon Eiendomsselskap ASA 21/31 FRN	12,000,000.00	-	-
Olav Thon Eiendomsselskap ASA 24/29 FRN	-	33,000,000.00	-
Oslo komm 22/28 4,26%	-	30,000,000.00	-
Pareto Bank ASA 22/27 FRN	-	16,000,000.00	-
Rogaland Spb Boligkr AS 25/30 FRN C COVID	30,000,000.00	-	-
Senja komm 15/25 2,92%	-	20,000,000.00	(3,720,000.00)
Spb 1 Hallingdal Valdres 22/27 4,75%	-	15,000,000.00	-
Spb 1 Næringskreditt AS 22/27 ADJ C COVID	-	15,000,000.00	-
Spb 1 SMN 22/28 FRN C	-	70,000,000.00	-
Spb 1 Sogn og Fjordane 21/28 2,15%	-	15,000,000.00	-
Spb 1 Sør-Norge ASA 21/28 2,20%	-	45,000,000.00	-
Spb 1 Østlandet 22/27 FRN	-	30,000,000.00	-
Spb Norge 25/30 FRN	20,000,000.00	-	-
Statkraft AS 22/27 3,625%	-	50,000,000.00	-
Swedbank AB 4.88% 08-05-2030	-	20,000,000.00	-
Vegamot AS 21/26 2,00%	-	35,000,000.00	-
Verd Boligkreditt AS 23/28 FRN C COVID	-	38,000,000.00	-
Yara International ASA 21/26 2,41%	-	32,000,000.00	-

Statement of Changes in Investments

Nordea 1 - Norwegian Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				SEK			
CAD				Asker Healthcare Group	1,500.00	1,500.00	-
Stage Holdco	-	-	(20,000.00)	Nordic Paper Holding	-	174,265.00	-
Stage Holdco NEW	-	-	5,000.00				
DKK							
Novo Nordisk B	5,917.00	-	-				
EUR							
ABN AMRO Bank RIGHT	-	191,840.00	191,840.00				
Douglas	7,000.00	16,593.00	-				
Fugro	83,486.00	83,486.00	-				
Fugro RIGHT	-	83,486.00	83,486.00				
Huhtamäki	49,978.00	-	-				
Verisure	1,879.00	1,879.00	-				
NOK							
Agilyx	-	125,856.00	-				
Aker	-	33,132.00	-				
Aker BP	12,608.00	231,802.00	-				
Appear	11,211.00	6,228.00	-				
Atea	39,000.00	2,000.00	-				
Bakkafrost	42,858.00	38,039.00	-				
Borregaard	-	67,000.00	-				
BW LPG Limited	20,045.00	120,737.00	-				
CMB.TECH	145,869.00	-	-				
DNB Bank	-	16,000.00	-				
DOF Group	192,920.00	38,639.00	-				
Edda Wind	-	202,733.00	-				
Elkem	943,412.00	-	-				
Elmera Group	142,729.00	-	-				
Elopak	396,711.00	-	-				
Equinor	364,812.00	55,624.00	-				
Europris	75,900.00	308,291.00	-				
Frontline	69,586.00	69,586.00	-				
Gigante Salmon AS	643,811.00	-	-				
Hafnia Limited	108,171.00	300,254.00	-				
Hexagon Composites	-	184,574.00	-				
Integrated Wind Solutions	-	23,468.00	-				
Kid	25,000.00	30,078.00	-				
Lerøy Seafood Group	210,596.00	65,957.00	-				
Mowi	55,941.00	35,550.00	-				
Måsøval AS	26,263.00	-	-				
Norsk Hydro	-	174,161.00	-				
Norsk Titanium AS	2,951,465.00	-	-				
Norske Skog	-	273,743.00	-				
Norwegian Air Shuttle	890,082.00	941,720.00	-				
NRC Group	-	574,992.00	-				
Odfjell Drilling Ltd	-	81,170.00	-				
Paratus Energy Services	-	99,371.00	-				
poLight	-	-	60,115.00				
Public Property Invest	292,435.00	-	-				
Reach Subsea	905,667.00	-	-				
SalMar	29,577.00	29,577.00	-				
Salmon Evolution	-	242,017.00	-				
SATS	28,400.00	53,184.00	-				
Sentia	28,800.00	28,800.00	-				
SpareBank 1 SMN	-	58,000.00	-				
SpareBank 1 Sør-Norge	35,000.00	15,000.00	-				
Sparebanken Møre	-	28,636.00	-				
Sparebanken Norge	-	43,863.00	58,109.00				
Sparebanken Sør	-	-	(40,441.00)				
Subsea 7 S.A.	-	196,747.00	-				
Treasure	-	462,899.00	-				
Vend Marketplaces	70,936.00	52,002.00	434.00				
Vår Energi	251,910.00	251,910.00	-				
Wilh. Wilhelmsen Holding ser. A	2,251.00	-	-				
Wilh. Wilhelmsen Holding ser. B	5,000.00	-	-				
Yara International	30,000.00	67,900.00	-				
Zalaris	40,200.00	-	-				
Zelluna	-	735.00	(60,711.00)				

Statement of Changes in Investments

Nordea 1 - Norwegian Short-Term Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Spb 1 Boligkreditt AS 20/25 FRN C COVD	-	10,000,000.00	-
NOK				Spb 1 Helgeland 25/29 FRN	18,000,000.00	-	-
Arva AS 25/30 FRN	20,000,000.00	-	-	Spb 1 SMN 21/27 FRN STEP C	-	15,000,000.00	-
Avinor AS 20/26 FRN C	8,000,000.00	8,000,000.00	-	Spb 1 Sogn og Fjordane 23/26 FRN	25,000,000.00	-	-
Ayvens Bank NV FRN 07-05-2025	-	-	(10,000,000.00)	Spb 1 Sør-Norge ASA 21/25 1,86%	-	10,000,000.00	-
Ayvens Bank NV FRN 07-08-2025	-	-	(30,000,000.00)	Spb Norge 21/27 FRN STEP C	-	40,000,000.00	-
Ayvens SA FRN 02-10-2028	18,000,000.00	-	-	Spb Norge 21/31 FRN STEP C SUB	-	4,000,000.00	-
BN Bank ASA 19/25 2,10%	-	72,000,000.00	-	Spb Norge 22/27 FRN	30,000,000.00	-	-
BN Bank ASA 24/27 FRN	30,000,000.00	-	-	Spb Norge 25/28 FRN	12,000,000.00	-	-
BN Bank ASA 24/28 FRN	20,000,000.00	-	-	Spb Norge 25/36 FRN C SUB	5,000,000.00	-	-
Danske Bank A/S 20/26 FRN C	-	-	(20,000,000.00)	Spb Vest 22/26 FRN C	-	-	(30,000,000.00)
DFDS A/S 23/26 FRN	-	15,000,000.00	-	Søgne og Greipstad Spb 23/26 FRN	10,000,000.00	-	-
DFDS A/S 24/27 FRN	-	10,000,000.00	-	Tomra Systems ASA 22/27 FRN FLOOR	20,000,000.00	-	-
Eidsvoll komm 23/26 FRN	-	10,000,000.00	-	Vend Marketplaces ASA 21/26 FRN	16,000,000.00	-	-
Eiendoms-kreditt AS 22/28 FRN COVD	10,000,000.00	-	-	Voss Veksel ASA 21/25 FRN	-	17,000,000.00	(13,000,000.00)
Eiendomsspar AS 25/28 FRN	30,000,000.00	-	-	Voss Veksel ASA 22/26 FRN	-	10,000,000.00	-
Elopak ASA 24/27 FRN	9,000,000.00	-	-	Ziklo Bank AB 24/29 FRN	10,000,000.00	-	-
Entra ASA 20/27 FRN	48,000,000.00	-	-				
Entra ASA 21/26 FRN	-	75,000,000.00	-				
Entra ASA 25/28 FRN	20,000,000.00	-	-				
Felleskjøpet Agri SA 20/25 FRN	-	20,000,000.00	-				
Felleskjøpet Agri SA 22/26 FRN	-	32,000,000.00	-				
Helgeland Boligkredi AS 21/25 FRN C COVD	15,000,000.00	-	(25,000,000.00)				
Helgeland Kraft AS 22/27 FRN	10,000,000.00	-	-				
Helgeland Kraft AS 22/28 FRN	10,000,000.00	-	-				
Høland og Setskog Spb 25/28 FRN	20,000,000.00	-	-				
Jotun A/S 21/26 FRN FLOOR	-	26,000,000.00	-				
Landkreditt Boligkreditt AS 24/29 FRN C COVD	15,000,000.00	-	-				
Melhus Spb 25/28 FRN	10,000,000.00	-	-				
Nordea Bank Abp 21/25 1,75%	-	-	(20,000,000.00)				
Nordea Bank Abp 25/28 FRN	16,000,000.00	-	-				
Nordkraft AS 24/30 FRN	-	9,000,000.00	-				
Nord-Trøndelag Elektrisitet AS 25/28 FRN	25,000,000.00	-	-				
Norwegian Property ASA 20/25 FRN	-	35,000,000.00	(15,000,000.00)				
OBOS BBL 21/28 FRN	13,000,000.00	-	-				
Olav Thon Eiendomsselskap ASA 21/26 FRN	33,000,000.00	-	-				
Olav Thon Eiendomsselskap ASA 24/29 FRN	5,000,000.00	-	-				
Protector Forsi ASA 25/55 FRN STEP C SUB	5,000,000.00	-	-				
Realkredit Danmark A/S 25/28 FRN COVD	18,000,000.00	-	-				
Santander Consumer Bank AS 25/28 FRN	20,000,000.00	-	-				
Scania CV AB FRN 16-04-2025	-	15,000,000.00	-				
Spareskillingsbanken 22/26 FRN	-	20,000,000.00	-				

Statement of Changes in Investments

Nordea 1 - Stable Emerging Markets Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Shares				INR			
AED				EPL	1,278,103.00	264,934.00	-
Emirates Telecommunications Group Co PJSC	675,922.00	275,698.00	-	Indus Towers	425,594.00	425,594.00	-
BRL				Sun TV Network	161,791.00	14,180.00	-
Ambev	537,100.00	1,162,500.00	-	KRW			
Banco Bradesco	54,100.00	1,005,900.00	-	Cheil Worldwide	31,660.00	43,763.00	-
Cia de Saneamento Basico do Estado de Sao Paulo SA	10,800.00	87,800.00	1,977.00	Coway	59,011.00	85,526.00	-
CPFL Energia	11,300.00	422,300.00	-	DB Insurance	9,349.00	71,987.00	-
Hypera	4,500.00	879,300.00	-	Hyundai Glovis	41,883.00	36,101.00	-
Lojas Renner	1,578,700.00	13,000.00	-	Hyundai Mobis	2,680.00	11,175.00	-
M Dias Branco	73,600.00	269,600.00	-	LG	-	18,682.00	-
TIM	35,300.00	596,300.00	(1.00)	NAVER	34,346.00	11,521.00	-
CLP				NongShim	28,774.00	15,269.00	-
Aguas Andinas	282,015.00	2,219,644.00	-	S-1	3,635.00	53,670.00	-
CNY				Samsung Electronics	48,040.00	21,341.00	-
China Resources Sanjiu Medical & Pharmaceutical	305,200.00	150,400.00	57,310.00	Samsung Fire & Marine Insurance	2,164.00	17,608.00	-
Contemporary Amperex Technology	322,957.00	126,600.00	-	Samsung SDS	38,108.00	36,726.00	-
Grandblue Environment	2,062,900.00	-	-	Shinhan Financial Group	35,564.00	366.00	-
Gree Electric Appliances Inc of Zhuhai	589,800.00	60,100.00	-	SK Telecom	18,869.00	97,400.00	-
Inner Mongolia Yili Industrial Group	1,583,700.00	403,300.00	-	MXN			
Midea Group	173,300.00	88,400.00	-	Arca Continental	28,900.00	305,100.00	-
Shanghai Tunnel Engineering	3,099,200.00	427,400.00	-	Bolsa Mexicana de Valores	320,600.00	381,600.00	-
Wuliangye Yibin	7,000.00	97,400.00	-	Coca-Cola Femsa	455,700.00	80,400.00	-
EUR				Fomento Economico Mexicano	10,000.00	13,700.00	-
JUMBO	130,495.00	60,349.00	-	Grupo Financiero Banorte	107,900.00	133,300.00	-
Prosus	13,211.00	34,893.00	-	Kimberly-Clark de Mexico	403,500.00	1,016,200.00	-
HKD				MYR			
Bank of China	2,425,000.00	-	-	Hong Leong Bank	270,300.00	19,000.00	-
Beijing Enterprises Holdings	-	441,000.00	-	PHP			
BYD	382,900.00	32,100.00	162,000.00	Megaworld	558,000.00	939,000.00	-
China Communications Services	516,000.00	714,000.00	-	PLDT	29,430.00	15,040.00	-
China Construction Bank	1,398,000.00	4,034,000.00	-	SM Investments	302,020.00	24,370.00	-
China Longyuan Power Group	553,000.00	4,685,000.00	-	SGD			
China Medical System Holdings	62,000.00	1,596,000.00	-	Thai Beverage	1,755,300.00	2,425,900.00	-
China Railway Group	676,000.00	934,000.00	-	THB			
China Resources Land	47,000.00	682,000.00	-	Advanced Info Service	198,600.00	-	-
Contemporary Amperex Technology	1,100.00	1,100.00	-	Bangkok Bank	43,300.00	422,200.00	-
Fu Shou Yuan International Group	323,000.00	4,540,000.00	-	Thai Union Group	1,019,500.00	3,327,000.00	-
Fuyao Glass Industry Group	691,200.00	61,600.00	-	TWD			
Geely Automobile Holdings	2,549,000.00	-	-	Hon Hai Precision Industry	1,037,000.00	367,000.00	-
Industrial & Commercial Bank of China	22,000.00	2,163,500.00	-	Quanta Computer	211,000.00	2,000.00	-
Jiangsu Expressway	170,000.00	2,338,000.00	-	Sinbon Electronics	59,000.00	82,000.00	-
Minth Group	566,000.00	1,414,000.00	-	Taiwan Semiconductor Manufacturing	116,000.00	149,000.00	-
PICC Property & Casualty	1,458,000.00	648,000.00	-	USD			
Ping An Insurance Group Co of China	97,500.00	135,000.00	-	Alibaba Group Holding ADR	23,646.00	23,420.00	-
Shandong Weigao Group Medical Polymer	439,200.00	2,785,200.00	-	Baidu ADR	5,143.00	7,730.00	-
Shanghai Pharmaceuticals Holding	96,500.00	1,181,800.00	-	NetEase ADR	11,397.00	20,341.00	-
Sinopharm Group	166,000.00	829,200.00	-	SK Telecom ADR	4,220.00	6,006.00	-
Tencent Holdings	8,700.00	54,700.00	-	Vipshop Holdings ADR	5,939.00	93,712.00	-
Uni-President China Holdings	1,756,000.00	-	-	Yum China Holdings	19,240.00	8,512.00	-
Want Want China Holdings	1,428,000.00	4,068,000.00	-	ZAR			
Yuexiu Transport Infrastructure	1,580,000.00	3,024,000.00	-	Naspers	3,713.00	4,690.00	113,780.00
Zhejiang Expressway	88,000.00	3,320,000.00	-	Shuprite Holdings	111,737.00	-	-
HUF				Truworths International	825,128.00	79,741.00	-
Richter Gedeon Nyrt	25,529.00	14,975.00	-				
IDR							
Kalbe Farma	71,548,062.00	254,400.00	-				
Telkom Indonesia Persero	2,713,900.00	12,398,100.00	-				

Statement of Changes in Investments

Nordea 1 - Stable Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Midea Group	13,400.00	184,900.00	-
USD				Shanghai Tunnel Engineering	2,364,600.00	1,098,500.00	-
United States Treasury Note/ 0.625% 15-08-2030	-	2,870,500.00	-	Wuliangye Yibin	5,500.00	85,600.00	-
United States Treasury Note/ 0.875% 15-11-2030	-	6,007,600.00	-	DKK			
United States Treasury Note/ 1.25% 15-08-2031	53,806,700.00	59,270,300.00	-	Novo Nordisk B	661,828.00	1,312,548.00	-
United States Treasury Note/ 1.625% 15-05-2031	8,104,200.00	14,657,500.00	-	EUR			
United States Treasury Note/ 1.875% 15-02-2032	110,916,500.00	121,606,600.00	-	Allianz	-	69,291.00	-
United States Treasury Note/ 2.875% 15-05-2032	116,058,000.00	85,633,000.00	-	ASML Holding	-	19,394.00	-
United States Treasury Note/ 3.375% 15-05-2033	81,315,900.00	60,002,100.00	-	Capgemini	171,324.00	40,224.00	-
United States Treasury Note/ 3.5% 15-02-2033	-	2,397,400.00	-	Deutsche Boerse	25,572.00	-	-
United States Treasury Note/ 3.875% 15-08-2034	117,652,300.00	86,813,600.00	-	Deutsche Telekom	965,552.00	1,234,822.00	-
United States Treasury Note/ 4% 15-02-2034	196,006,500.00	144,608,600.00	-	Heineken	142,508.00	33,135.00	-
United States Treasury Note/ 4% 15-11-2035	25,713,200.00	1,503,200.00	-	Iberdrola	133,917.00	4,376,232.00	2,262,890.00
United States Treasury Note/ 4.125% 15-11-2032	124,632,000.00	91,963,500.00	-	LVMH Moet Hennessy Louis Vuitton	871.00	37,399.00	-
United States Treasury Note/ 4.25% 15-11-2034	102,885,600.00	70,778,300.00	-	Magnum Ice Cream Co NV/The	-	-	39,059.00
United States Treasury Note/ 4.375% 15-05-2034	21,717,300.00	15,964,200.00	-	Nemetschek	26,883.00	-	-
United States Treasury Note/ 4.5% 15-02-2036	169,987,500.00	99,468,700.00	-	Prosus	10,402.00	130,827.00	-
United States Treasury Note/ 4.5% 15-11-2033	152,474,900.00	112,498,800.00	-	Sanofi	198,094.00	160,222.00	-
United States Treasury Note/ 4.625% 15-02-2035	43,236,900.00	24,792,900.00	-	Schneider Electric	34,370.00	34,370.00	-
Shares				UCB	10,531.00	-	-
AED				Unilever	89,226.00	374,214.00	196,430.00
Emirates Telecommunications Group Co PJSC	295,531.00	97,179.00	-	Unilever RIGHT	-	870,049.00	870,049.00
AUD				Vinci	123,708.00	200,408.00	-
Brambles	415,894.00	-	-	GBP			
BRL				Diageo	647,746.00	924,318.00	-
Ambev	579,700.00	1,574,900.00	-	Halma	84,614.00	26,444.00	-
Banco Bradesco	77,600.00	1,193,700.00	-	National Grid	1,758,364.00	471,258.00	-
Cia de Saneamento Basico do Estado de Sao Paulo SA	4,900.00	44,100.00	957.00	Reckitt Benckiser Group	87,710.00	231,502.00	-
CPFL Energia	14,000.00	299,591.00	-	Rightmove	9,789.00	759,020.00	-
Hypera	-	684,800.00	-	St James's Place	535,043.00	1,283,051.00	-
Lojas Renner	1,060,100.00	215,500.00	-	HKD			
M Dias Branco	47,500.00	439,000.00	-	BYD	238,000.00	115,900.00	118,000.00
TIM	40,300.00	619,200.00	-	China Construction Bank	1,913,000.00	7,937,000.00	-
CAD				China Longyuan Power Group	366,000.00	4,697,000.00	-
CGI	6,900.00	57,500.00	-	China Railway Group	50,000.00	406,000.00	-
Dollarama	60,600.00	-	-	China Resources Land	54,000.00	837,000.00	-
Rogers Communications	169,500.00	44,300.00	-	Contemporary Amperex Technology	600.00	600.00	-
Toronto-Dominion Bank/The	-	129,000.00	-	Fuyao Glass Industry Group	280,800.00	85,200.00	-
CHF				Geely Automobile Holdings	875,000.00	-	-
Logitech International	76,013.00	76,013.00	-	Industrial & Commercial Bank of China	-	3,583,000.00	-
Nestle	7,995.00	266,433.00	-	Meituan	500.00	5,420.00	-
Novartis	465,896.00	101,435.00	-	Mintih Group	24,000.00	606,000.00	-
CNY				PICC Property & Casualty	-	590,000.00	-
China Resources Sanjiu Medical & Pharmaceutical	263,900.00	405,500.00	65,762.00	Ping An Insurance Group Co of China	81,000.00	646,500.00	-
Contemporary Amperex Technology	227,200.00	138,500.00	-	Shandong Weigao Group Medical Polymer	64,800.00	518,000.00	-
Grandblue Environment	1,315,368.00	160,500.00	-	Sinopharm Group	138,000.00	1,584,800.00	-
Gree Electric Appliances Inc of Zhuhai	213,200.00	54,400.00	-	Tencent Holdings	27,900.00	119,200.00	-
Inner Mongolia Yili Industrial Group	1,547,910.00	1,341,100.00	-	Uni-President China Holdings	368,000.00	29,000.00	-
JPY				HUF			
Advantest	114,400.00	23,600.00	-	Richter Gedeon Nyrt	18,373.00	26,920.00	-
Asics	554,400.00	201,200.00	-	IDR			
Daiichi Sankyo	2,258,900.00	260,800.00	-	Kalbe Farma	2,099,000.00	-	-
FUJIFILM Holdings	7,000.00	93,200.00	-	Telkom Indonesia Persero	2,476,000.00	24,739,800.00	-
Hoya	74,700.00	209,900.00	-	INR			
Statement of Changes in Investments				Indus Towers	543,317.00	543,317.00	-

Nordea 1 - Stable Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
KDDI	744,200.00	451,400.00	236,000.00	Centene	71,659.00	286,520.00	-
NTT	3,842,997.00	8,518,900.00	-	Check Point Software Technologies	-	116,815.00	-
Oracle Corp Japan	64,000.00	-	-	Chubb	1,913.00	18,190.00	-
TIS	592,800.00	47,700.00	-	Cia de Saneamento Basico do Estado de Sao Paulo SA	3,563.00	28,457.00	792.00
Tokyo Electron	22,700.00	22,700.00	-	Cigna Group/The	64,537.00	80,206.00	-
KRW				Cintas	36,480.00	-	-
Cheil Worldwide	6,682.00	53,207.00	-	Cisco Systems	805,904.00	1,332,048.00	-
Coway	23,689.00	1,041.00	-	Coca-Cola	368,087.00	583,618.00	-
DB Insurance	1,363.00	13,637.00	-	Colgate-Palmolive	77,557.00	440,856.00	-
Hyundai Glovis	32,054.00	36,813.00	-	Comcast	46,126.00	977,637.00	-
Hyundai Mobis	1,696.00	16,389.00	-	Conagra Brands	10,670.00	488,565.00	-
LG	412.00	9,472.00	-	Costco Wholesale	7,778.00	-	-
NAVER	14,487.00	7,042.00	-	Crown Holdings	460,815.00	147,957.00	-
NongShim	11,166.00	11,208.00	-	CVS Health	109,957.00	294,791.00	-
Samsung Electronics	34,035.00	144,681.00	-	Deckers Outdoor	149,503.00	149,503.00	-
Samsung Fire & Marine Insurance	2,322.00	22,842.00	-	eBay	183,916.00	659,185.00	-
Samsung SDS	21,717.00	45,095.00	-	Elevance Health	3,808.00	110,899.00	-
Shinhan Financial Group	21,380.00	5,412.00	-	EMCOR Group	37,833.00	12,109.00	-
SK Telecom	15,085.00	166,071.00	-	Emerson Electric	2,896.00	61,200.00	-
MXN				Essential Utilities	206,633.00	62,997.00	-
Arca Continental	28,900.00	385,800.00	-	Eversource Energy	11,910.00	113,272.00	-
Coca-Cola Femsa	216,000.00	143,400.00	-	ExlService Holdings	267,734.00	-	-
Fomento Economico Mexicano	8,200.00	65,800.00	-	F5	72,303.00	72,303.00	-
Grupo Financiero Banorte	91,900.00	289,900.00	-	Fastenal	162,902.00	56,523.00	-
Kimberly-Clark de Mexico	290,700.00	2,521,900.00	-	Federal Signal	26,781.00	263.00	-
PHP				Ferguson Enterprises	83,325.00	83,325.00	-
PLDT	1,090.00	8,740.00	-	Fiserv	26,919.00	119,098.00	-
SM Investments	69,010.00	-	-	Fortinet	49,999.00	439,716.00	-
SGD				General Electric	53,798.00	9,968.00	-
Thai Beverage	421,700.00	3,358,200.00	-	General Mills	6,983.00	149,562.00	-
THB				Global Payments	15,980.00	151,999.00	-
Advanced Info Service	138,700.00	24,900.00	-	Globe Life	28,503.00	29,329.00	-
Bangkok Bank	26,000.00	274,900.00	-	HCA Healthcare	15,160.00	-	-
Thai Union Group	501,500.00	3,992,800.00	-	Howmet Aerospace	169,164.00	56,459.00	-
TWD				Intuit	74,984.00	22,641.00	-
Hon Hai Precision Industry	388,000.00	301,000.00	-	Intuitive Surgical	5,267.00	-	-
Sinbon Electronics	7,000.00	122,000.00	-	J M Smucker	40,853.00	71,447.00	-
Taiwan Semiconductor Manufacturing	182,000.00	606,000.00	-	Jack Henry & Associates	34,086.00	-	-
USD				Johnson & Johnson	36,245.00	211,414.00	-
Accenture	2,819.00	113,639.00	-	Kenvue	15,331.00	720,083.00	-
Adobe	50,807.00	112,573.00	-	Kimberly-Clark	44,056.00	-	-
Advanced Micro Devices	53,404.00	159,093.00	-	Kroger	73,221.00	-	-
Air Products and Chemicals	-	22,906.00	-	Labcorp Holdings	69,450.00	112,774.00	-
Akamai Technologies	453,345.00	227,805.00	-	Lam Research	116,369.00	41,730.00	-
Alibaba Group Holding ADR	19,243.00	56,425.00	-	LKQ	149,992.00	-	-
Allegion	93,179.00	33,906.00	-	Marsh & McLennan Cos	71,805.00	96,625.00	-
Alphabet	109,437.00	900,195.00	-	Mastercard	1,004.00	71,045.00	-
Amazon.com	134,465.00	57,600.00	-	McDonald's	26,088.00	75,223.00	-
American Electric Power	-	146,274.00	-	McKesson	81,303.00	34,799.00	-
Amgen	48,847.00	104,450.00	-	Medpace Holdings	5,271.00	-	-
Amphenol	22,688.00	-	-	Medtronic	114,275.00	245,236.00	-
Appfolio	13,127.00	128.00	-	Merck	6,996.00	66,526.00	-
Apple	56,791.00	139,629.00	-	Meta Platforms	41,532.00	61,279.00	-
Arista Networks	307,642.00	118,311.00	-	Microsoft	69,169.00	328,612.00	-
Assurant	134,789.00	37,336.00	-	Mondelez International	-	526,045.00	-
Automatic Data Processing	33,452.00	238,909.00	-	Monster Beverage	85,293.00	856,803.00	-
AutoZone	2,730.00	27,155.00	-	Moody's	31,476.00	15,023.00	-
Baidu ADR	2,077.00	16,542.00	-	Motorola Solutions	20,809.00	-	-
Baxter International	456,839.00	226,489.00	-	MSCI	1,016.00	56,146.00	-
Becton Dickinson	24,153.00	116,258.00	-	NetEase ADR	2,703.00	27,138.00	-
Booking Holdings	2,905.00	4,941.00	-	NextEra Energy	13,700.00	130,281.00	-
Bristol-Myers Squibb	-	95,876.00	-	NIKE	1,525.00	674,140.00	-
Broadcom	158,123.00	67,050.00	-	NVIDIA	141,077.00	241,372.00	-
Cadence Design Systems	594.00	82,556.00	-	Oracle	4,584.00	96,880.00	-
Cboe Global Markets	81,725.00	5,381.00	-	Paychex	338,578.00	98,418.00	-
				PayPal Holdings	834,947.00	356,558.00	-
				PepsiCo	84,918.00	374,371.00	-
				Pfizer	695,291.00	377,865.00	-
				Procter & Gamble	37,922.00	288,620.00	-
				PTC	92,194.00	33,141.00	-
				QUALCOMM	39,522.00	52,680.00	-
				Qualys	20,336.00	-	-
				Quest Diagnostics	183,452.00	183,452.00	-

Statement of Changes in Investments

Nordea 1 - Stable Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Regeneron Pharmaceuticals	3,916.00	39.00	-
Reinsurance Group of America	48,064.00	7,898.00	-
ResMed	32,588.00	-	-
Rollins	141,415.00	-	-
Ross Stores	69,430.00	518,768.00	-
S&P Global	10,276.00	25,495.00	-
Sempra	2,794.00	82,581.00	-
Service Corp International/US	99,051.00	19,087.00	-
SK Telecom ADR	2,733.00	21,775.00	-
Starbucks	1,072.00	525,862.00	-
Stryker	21,836.00	28,755.00	-
Synopsys	1,478.00	50,955.00	-
Sysco	224,298.00	343,581.00	-
Taiwan Semiconductor Manufacturing ADR	59,504.00	236,978.00	-
Teradyne	63,721.00	18,704.00	-
Texas Roadhouse	107,015.00	340,027.00	-
Thermo Fisher Scientific	16,754.00	7,990.00	-
TJX Cos	17,155.00	154,427.00	-
Travelers Cos	82,999.00	37,929.00	-
Uber Technologies	506,936.00	198,450.00	-
Ulta Beauty	15,542.00	2,788.00	-
UnitedHealth Group	5,995.00	51,446.00	-
VeriSign	1,872.00	39,776.00	-
Verizon Communications	20,051.00	195,751.00	-
Vertex Pharmaceuticals	20,464.00	-	-
Vipshop Holdings ADR	6,004.00	92,752.00	-
Visa	5,406.00	168,660.00	-
Waste Management	2,386.00	117,351.00	-
WW Grainger	3,231.00	24,144.00	-
Yum China Holdings	9,645.00	38,245.00	-
Zoetis	227,019.00	22,112.00	-
ZAR			
Naspers	1,808.00	20,120.00	59,840.00
Shoprite Holdings	78,024.00	14,008.00	-
Standard Bank Group	14,442.00	115,031.00	-

Nordea 1 - Swedish Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds			
SEK			
Alfa Laval Treasury Internat 3.045% 19-06-2030	40,000,000.00	-	-
Assa Abloy AB FRN 17-01-2028	80,000,000.00	-	-
Danske Bank A/S 2.78% 29-08-2029	86,000,000.00	-	-
Danske Hypotek AB 3.5% 20-12-2028	50,000,000.00	-	-
Kommuninvest I Sverige AB 0.75% 12-05-2028	-	80,000,000.00	-
Landshypotek Bank AB 0.615% 18-11-2025	-	34,000,000.00	-
Landshypotek Bank AB FRN 03-03-2031	8,000,000.00	-	-
Lansforsakringar Bank AB 0.565% 25-09-2025	-	86,000,000.00	-
Lansforsakringar Hypotek AB 1.5% 16-09-2026	-	32,000,000.00	-
Lansforsakringar Hypotek AB 3% 19-09-2029	-	140,000,000.00	-
Lansforsakringar Hypotek AB 3% 23-09-2032	230,000,000.00	50,000,000.00	-
Lansforsakringar Hypotek AB 3.5% 10-09-2031	-	20,000,000.00	-
Lansforsakringar Hypotek AB 3.75% 30-09-2030	24,000,000.00	-	-
Nordea Hypotek AB 3.375% 25-11-2027	-	30,000,000.00	-
Nordea Hypotek AB 3.5% 26-10-2029	140,000,000.00	50,000,000.00	-
Sandvik AB 1.238% 18-02-2025	-	-	(88,000,000.00)
SBAB Bank AB FRN 03-06-2030	-	-	(18,000,000.00)
Scania CV AB 0.75% 20-01-2025	-	-	(60,000,000.00)
Scania CV AB 1.003% 24-01-2025	-	-	(70,000,000.00)
Skandinaviska Enskilda Banke 0.5% 16-12-2026	250,000,000.00	336,000,000.00	-
Skandinaviska Enskilda Banke 4.048% 01-09-2026	-	72,000,000.00	-
Sparbanken Skane AB 0.58% 21-01-2026	-	-	(104,000,000.00)
Stadshypotek AB 2% 01-09-2028	140,000,000.00	50,000,000.00	-
Sweden Government Bond 0.125% 12-05-2031	-	46,000,000.00	-
Sweden Government Bond 0.5% 24-11-2045	25,000,000.00	25,000,000.00	-
Sweden Government Bond 0.75% 12-11-2029	70,000,000.00	97,000,000.00	-
Sweden Government Bond 1.75% 11-11-2033	-	70,000,000.00	-
Sweden Government Bond 2.25% 01-06-2032	70,000,000.00	20,000,000.00	-
Sweden Government Bond 2.25% 11-05-2035	220,000,000.00	-	-
Sweden Government Bond 3.5% 30-03-2039	40,000,000.00	50,000,000.00	-
Volvo Treasury AB 4.423% 18-06-2025	-	-	(56,000,000.00)
Volvo Treasury AB FRN 10-01-2028	78,000,000.00	-	-
Volvo Treasury AB FRN 17-02-2025	-	78,000,000.00	-
Ziklo Bank AB FRN 24-01-2028	36,000,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Swedish Short-Term Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Nordea Hypotek AB 1% 16-06-2027	20,000,000.00	30,000,000.00	-
SEK				OP Corporate Bank plc FRN 03-06-2030	-	-	(42,000,000.00)
Arjo CP 11-03-2026	35,000,000.00	-	-	Sandvik AB FRN 18-02-2025	-	24,000,000.00	-
Arjo CP 15-01-2025	-	-	(50,000,000.00)	Scania CV AB FRN 31-03-2025	-	15,000,000.00	-
Arla Foods Finance A/S CP 04-02-2025	-	-	(50,000,000.00)	Skandinaviska Enskilda Banke FRN 03-11-2033	15,000,000.00	-	-
Arla Foods Finance A/S CP 05-05-2025	50,000,000.00	50,000,000.00	-	Skandinaviska Enskilda Banke FRN 03-12-2035	50,000,000.00	-	-
Beijer Ref AB FRN 25-09-2028	16,000,000.00	-	-	Skanska Financial Services A FRN 24-11-2026	4,000,000.00	-	-
Beijer Ref CP 19-03-2026	10,000,000.00	-	-	Skanska Financial Services A FRN 24-11-2028	4,000,000.00	-	-
Beijer Ref CP 26-03-2026	15,000,000.00	-	-	Skanska Financial Services A FRN 29-11-2027	6,000,000.00	-	-
Boliden AB FRN 22-09-2025	-	-	(22,000,000.00)	Sparbanken Skane AB FRN 13-10-2026	-	20,000,000.00	-
Boliden CP 05-05-2025	10,000,000.00	10,000,000.00	-	SSAB AB FRN 16-06-2026	13,000,000.00	-	-
Boliden CP 08-04-2025	1,000,000.00	-	(47,000,000.00)	SSAB AB FRN 21-06-2028	6,000,000.00	-	-
Castellum AB FRN 15-03-2027	7,500,000.00	-	-	Stadshypotek AB 0.5% 01-06-2026	-	110,000,000.00	-
Catena CP 19-01-2026	50,000,000.00	30,000,000.00	-	Stadshypotek AB 1% 03-09-2025	-	80,000,000.00	-
Danske Bank A/S FRN 29-08-2029	25,000,000.00	-	-	Stadshypotek AB 2% 01-09-2028	128,000,000.00	-	-
Electrolux Professional AB FRN 22-03-2027	18,750,000.00	-	-	Stadshypotek AB FRN 03-01-2028	80,000,000.00	-	-
Electrolux Professional CP 29-01-2025	-	-	(40,000,000.00)	Stora Enso Oyj FRN 08-02-2027	6,000,000.00	-	-
Getinge AB FRN 04-11-2026	2,000,000.00	-	-	Svensk FastighetsFinansierin FRN 10-09-2027	20,000,000.00	-	-
Getinge AB FRN 17-05-2028	14,000,000.00	-	-	Swedbank Hypotek AB 1% 17-03-2027	70,000,000.00	70,000,000.00	-
Getinge AB FRN 19-05-2025	-	10,000,000.00	(14,000,000.00)	Swedbank Hypotek AB 1% 18-03-2026	2,000,000.00	92,000,000.00	-
Getinge AB FRN 20-09-2027	2,000,000.00	-	-	Swedbank Hypotek AB 3% 15-03-2028	140,000,000.00	-	-
Hexagon CP 02-02-2026	30,000,000.00	-	-	Swedbank Hypotek AB 3% 28-03-2029	98,000,000.00	-	-
Hexagon CP 03-03-2026	20,000,000.00	-	-	SWEDISH ORPHAN BIOVITRUM AB 17-02-2025 CP	-	-	(30,000,000.00)
Hexagon CP 04-04-2025	-	-	(25,000,000.00)	Swedish Orphan Biovitrum CP 18-02-2026	50,000,000.00	-	-
Hexagon CP 17-02-2025	-	-	(44,000,000.00)	Swedish Orphan Biovitrum CP 27-02-2026	20,000,000.00	-	-
Hexagon CP 28-05-2026	15,000,000.00	-	-	Saab AB FRN 05-05-2028	52,000,000.00	-	-
Holmen AB FRN 17-11-2026	12,000,000.00	-	-	Toyota Motor Finance Netherl FRN 24-01-2028	10,000,000.00	-	-
Humlegarden Fastigheter AB FRN 07-10-2026	34,000,000.00	34,000,000.00	-	Trophie Fastighets CP 09-03-2026	25,000,000.00	-	-
Humlegarden Fastigheter AB FRN 12-12-2028	34,000,000.00	-	-	Trophie Fastighets CP 10-01-2025	-	-	(20,000,000.00)
ICA Gruppen AB FRN 18-09-2028	10,000,000.00	-	-	Trophie Fastighets CP 21-11-2025	20,000,000.00	6,000,000.00	(14,000,000.00)
ICA Gruppen AB FRN 24-02-2027	24,000,000.00	-	-	Volvo Treasury AB FRN 03-11-2026	4,000,000.00	-	-
ICA Gruppen AB FRN 26-05-2028	14,000,000.00	-	-	Wihlborgs Fastigheter AB FRN 10-12-2027	14,000,000.00	-	-
Ikano Bank AB FRN 20-11-2025	-	20,000,000.00	-	Ziklo Bank AB FRN 26-01-2027	18,000,000.00	-	-
Indutrade AB FRN 23-03-2026	4,000,000.00	-	-				
Indutrade AB FRN 23-05-2025	-	-	(16,000,000.00)				
Investment AB Latour FRN 16-06-2027	16,000,000.00	-	-				
Kraftringen Energi AB FRN 12-05-2029	14,000,000.00	-	-				
Kraftringen Energi AB FRN 20-09-2030	16,000,000.00	-	-				
Lansforsakringar Hypotek AB 1.25% 17-09-2025	-	60,000,000.00	-				
Lansforsakringar Hypotek AB 1.5% 16-09-2026	18,500,000.00	140,000,000.00	-				
Lantmannen ek for CP 03-03-2026	10,000,000.00	-	-				
Lifco AB FRN 06-03-2026	14,000,000.00	-	-				
Nibe Industrier AB FRN 01-09-2025	-	-	(10,000,000.00)				

Statement of Changes in Investments

Nordea 1 - US Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
USD							
1011778 BC ULC / New Red Fin 6.125% 15-06-2029	-	2,885,000.00	-	Banque Federative du Credit 4.591% 16-10-2028	4,490,000.00	-	-
200 Park Funding Trust 5.74% 15-02-2055	1,010,000.00	-	-	Barclays PLC 5.785% MULTI 25-02-2036	4,090,000.00	-	-
AEP Texas Inc 5.85% 15-10-2055	2,520,000.00	-	-	Belrose Funding Trust II 6.792% 15-05-2055	2,715,000.00	-	-
AerCap Ireland Capital DAC / 5.375% 15-12-2031	3,000,000.00	3,000,000.00	-	Berry Global Inc 5.65% 15-01-2034	2,685,000.00	1,340,000.00	-
Air Products and Chemicals I 4.9% 11-10-2032	4,005,000.00	325,000.00	-	BGC Group Inc 6.15% 02-04-2030	2,855,000.00	-	-
Aircastle Ltd / Aircastle Ir 5% 15-09-2030	2,745,000.00	-	-	Black Hills Corp 2.5% 15-06-2030	4,210,000.00	-	-
Aircastle Ltd / Aircastle Ir 5.25% 15-03-2030	790,000.00	-	-	Black Hills Corp 4.55% 31-01-2031	3,865,000.00	-	-
Alcoa Nederland Holding BV 7.125% 15-03-2031	-	2,805,000.00	-	Blackstone Private Credit Fu 6% 29-01-2032	3,340,000.00	1,885,000.00	-
Alexandria Real Estate Equit 5.625% 15-05-2054	1,800,000.00	-	-	BMW US Capital LLC 3.7% 01-04-2032	1,470,000.00	-	-
Ally Financial Inc 4.700% MULTI Perp FC2026	-	2,795,000.00	-	BNP Paribas SA 6.875% MULTI Perp FC2033	2,065,000.00	-	-
Ally Financial Inc 5.543% MULTI 17-01-2031	-	3,160,000.00	-	BPCE SA 5.389% MULTI 28-05-2031	1,165,000.00	-	-
Ally Financial Inc 5.548% MULTI 31-07-2033	4,230,000.00	-	-	BPCE SA 6.293% MULTI 14-01-2036	3,200,000.00	-	-
American Electric Power 6.050% MULTI 15-03-2056	1,480,000.00	1,480,000.00	-	Brighthouse Financial Global 5.55% 09-04-2027	-	2,040,000.00	-
American Express Co 5.625% MULTI 28-07-2034	-	3,995,000.00	-	Broadcom Inc 5.2% 15-07-2035	2,240,000.00	-	-
American Homes 4 Rent LP 2.375% 15-07-2031	1,600,000.00	-	-	Cantor Fitzgerald LP 7.2% 12-12-2028	1,325,000.00	-	-
American Honda Finance Corp 5.15% 09-07-2032	2,390,000.00	-	-	Capital One Financial 5.500% MULTI Perp FC2027	-	-	865,000.00
American Tower Corp 5.35% 15-03-2035	4,585,000.00	1,655,000.00	-	Capital One Financial C 5.197% MULTI 11-09-2036	915,000.00	-	-
American Tower Corp 5.65% 15-03-2033	1,655,000.00	1,655,000.00	-	Capital One Financial C 6.051% MULTI 01-02-2035	-	705,000.00	-
American Water Capital Corp 5.7% 01-09-2055	3,795,000.00	3,795,000.00	-	Capital One Financial C 6.183% MULTI 30-01-2036	1,625,000.00	-	-
Amphenol Corp 5.3% 15-11-2055	4,195,000.00	-	-	Capital One Financial C 7.624% MULTI 30-10-2031	-	1,610,000.00	-
Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	-	3,950,000.00	-	Capital One NA 2.7% 06-02-2030	835,000.00	-	-
Apollo Global Managemen 6.000% MULTI 15-12-2054	-	2,315,000.00	-	Carnival Corp 5.125% 01-05-2029	2,860,000.00	-	-
Apple Inc 3.85% 04-05-2043	-	1,230,000.00	-	Carrier Global Corp 5.9% 15-03-2034	-	1,385,000.00	-
AppLovin Corp 5.5% 01-12-2034	-	2,125,000.00	-	CBRE Services Inc 4.8% 15-06-2030	1,495,000.00	-	-
Arizona Public Service Co 5.55% 01-08-2033	1,765,000.00	-	-	CenterPoint Energy Resources 4.4% 01-07-2032	1,800,000.00	-	-
Athene Global Funding 5.033% 17-07-2030	4,000,000.00	-	-	Charter Communications Opera 6.1% 01-06-2029	-	3,185,000.00	-
Athene Global Funding 5.516% 25-03-2027	-	5,800,000.00	-	Citadel Finance LLC 5.9% 10-02-2030	3,860,000.00	-	-
Athene Holding Ltd 6.25% 01-04-2054	-	2,380,000.00	-	Citadel LP 6.375% 23-01-2032	1,095,000.00	1,095,000.00	-
Atlas Warehouse Lending Co L 6.25% 15-01-2030	-	2,495,000.00	-	Citibank NA 4.914% 29-05-2030	2,530,000.00	-	-
Australia & New Zealand 5.204% MULTI 30-09-2035	-	3,210,000.00	-	Citigroup Inc 4.700% MULTI Perp FC2025	-	-	(4,455,000.00)
Australia & New Zealand 5.816% MULTI 18-06-2036	3,520,000.00	930,000.00	-	Citigroup Inc 5.449% MULTI 11-06-2035	-	4,110,000.00	-
Autodesk Inc 5.3% 15-06-2035	3,815,000.00	-	-	Citigroup Inc 5.592% MULTI 19-11-2034	-	2,890,000.00	-
Aviation Capital Group LLC 1.95% 30-01-2026	-	4,280,000.00	-	Citigroup Inc 6.020% MULTI 24-01-2036	2,665,000.00	-	-
Aviation Capital Group LLC 4.8% 24-10-2030	2,460,000.00	-	-	Citizens Financial Group Inc 2.638% 30-09-2032	1,200,000.00	-	-
Aviation Capital Group LLC 5.125% 10-04-2030	3,000,000.00	-	-	CNA Financial Corp 5.125% 15-02-2034	-	2,370,000.00	-
Avolon Holdings Funding Ltd 4.9% 10-10-2030	5,550,000.00	-	-	Colombia Government Internat 3.25% 22-04-2032	3,400,000.00	-	-
Baltimore Gas and Electric C 4.55% 01-06-2052	-	1,890,000.00	-	Columbia Pipelines Operating 5.962% 15-02-2055	3,665,000.00	-	-
Bank of America Corp 4.300% MULTI Perp FC2025	-	-	(1,863,000.00)	Columbia Pipelines Operating 6.544% 15-11-2053	-	1,775,000.00	-
Bank of New York Mellon 5.606% MULTI 21-07-2039	-	2,240,000.00	-	Comcast Corp 3.75% 01-04-2040	-	5,090,000.00	-
Bank of New Zealand 5.698% MULTI 28-01-2035	3,450,000.00	3,450,000.00	-	Comcast Corp 5.35% 15-05-2053	-	1,000,000.00	-
				Comerica Inc 5.982% MULTI 30-01-2030	-	2,785,000.00	-

Statement of Changes in Investments

Nordea 1 - US Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Comision Federal de Electric 4.688% 15-05-2029	3,600,000.00	-	-	Essent Group Ltd 6.25% 01-07-2029	-	1,000,000.00	-
Commonwealth Bank of Au 5.929% MULTI 14-03-2046	1,430,000.00	1,430,000.00	-	Eversource Energy 5.85% 15-04-2031	-	4,540,000.00	-
Constellation Brands Inc 4.8% 01-05-2030	3,540,000.00	-	-	Expand Energy Corp 4.75% 01-02-2032	-	5,855,000.00	-
Constellation Energy Generat 5.6% 15-06-2042	-	3,235,000.00	-	Extra Space Storage LP 3.9% 01-04-2029	-	2,425,000.00	-
Cooperatieve Rabobank U 5.710% MULTI 21-01-2033	2,500,000.00	2,500,000.00	-	Extra Space Storage LP 5.7% 01-04-2028	-	1,460,000.00	-
Corebridge Financial Inc 5.75% 15-01-2034	-	4,160,000.00	-	F&G Annuities & Life Inc 6.5% 04-06-2029	-	4,895,000.00	-
Coterra Energy Inc 5.4% 15-02-2035	-	3,570,000.00	-	Fannie Mae Pool 4.5% 01-08-2053	10,800,000.00	-	-
Credit Agricole SA 4.818% MULTI 25-09-2033	2,270,000.00	-	-	Fannie Mae Pool 5.5% 01-05-2054	5,525,000.00	5,525,000.00	-
Credit Agricole SA 5.862% MULTI 09-01-2036	2,050,000.00	2,050,000.00	-	Fannie Mae Pool 6% 01-09-2053	-	12,795,000.00	-
CRH America Finance Inc 5.5% 09-01-2035	2,235,000.00	2,235,000.00	-	Fannie Mae Pool 6.5% 01-09-2054	-	8,565,000.00	-
Crown Castle Inc 5.8% 01-03-2034	-	3,950,000.00	-	Fifth Third Bank NA 4.967% MULTI 28-01-2028	3,345,000.00	3,345,000.00	-
CVS Health Corp 4.78% 25-03-2038	3,755,000.00	-	-	First Horizon Corp 5.514% MULTI 07-03-2031	1,765,000.00	-	-
CVS Health Corp 7.000% MULTI 10-03-2055	-	2,165,000.00	-	Flex Intermediate Holdco LLC 3.363% 30-06-2031	4,410,000.00	-	-
Dell International LLC / EMC 5.3% 01-04-2032	3,520,000.00	-	-	Flutter Treasury DAC 6.375% 29-04-2029	3,200,000.00	-	-
Dell International LLC / EMC 5.4% 15-04-2034	-	4,515,000.00	-	Ford Motor Co 4.75% 15-01-2043	-	1,005,000.00	-
Delta Air Lines Inc 7% 01-05-2025	-	-	(5,345,000.00)	Ford Motor Credit Co LLC 6.054% 05-11-2031	1,740,000.00	-	-
Deutsche Bank AG 6.000% MULTI Perp FC2025	-	-	(3,800,000.00)	Foundry JV Holdco LLC 6.15% 25-01-2032	3,370,000.00	-	-
Deutsche Bank AG/ New Yo 4.999% MULTI 11-09-2030	1,400,000.00	-	-	Foundry JV Holdco LLC 6.25% 25-01-2035	3,090,000.00	-	-
Deutsche Bank AG/ New Yo 6.819% MULTI 20-11-2029	-	1,400,000.00	-	Freddie Mac Pool 5% 01-06-2053	6,900,000.00	13,310,000.00	-
Devon Energy Corp 5.6% 15-07-2041	-	2,225,000.00	-	Freddie Mac Pool 5.5% 01-07-2053	-	9,555,000.00	-
Diamondback Energy Inc 3.125% 24-03-2031	-	1,580,000.00	-	GA Global Funding Trust 1.625% 15-01-2026	-	4,000,000.00	-
Diamondback Energy Inc 6.25% 15-03-2033	-	2,280,000.00	-	GA Global Funding Trust 5.4% 13-01-2030	2,915,000.00	2,915,000.00	-
Discover Financial Services	-	-	(865,000.00)	General Motors Co 5.4% 15-10-2029	-	2,930,000.00	-
Dow Chemical Co/The 5.65% 15-03-2036	3,975,000.00	-	-	General Motors Co 5.625% 15-04-2030	2,930,000.00	-	-
Duke Energy Ohio Inc 5.3% 15-06-2035	3,695,000.00	-	-	General Motors Financial Co 5.625% 04-04-2032	1,885,000.00	-	-
Eagle Funding Luxco Sarl 5.5% 17-08-2030	2,850,000.00	-	-	Genworth Holdings Inc 6.5% 15-06-2034	-	1,650,000.00	-
Edison International 5.25% 15-03-2032	2,900,000.00	-	-	Global Payments Inc 4.5% 15-11-2028	2,225,000.00	-	-
Edison International 5.375% MULTI Perp FC2026	-	-	(2,765,000.00)	Global Payments Inc 5.2% 15-11-2032	4,810,000.00	960,000.00	-
Edison International 6.25% 15-03-2030	1,360,000.00	-	-	Goldman Sachs Group In 6.850% MULTI Perp FC2030	2,865,000.00	2,865,000.00	-
Electricite de France SA 6.9% 23-05-2053	-	3,775,000.00	-	Goldman Sachs Group Inc 4.939% MULTI 21-10-2036	1,980,000.00	1,980,000.00	-
Elevance Health Inc 4.375% 01-12-2047	-	3,780,000.00	-	Goldman Sachs Group Inc 5.734% MULTI 28-01-2056	1,735,000.00	-	-
Embraer Netherlands Finance 5.4% 09-01-2038	5,435,000.00	-	-	Goldman Sachs Group Inc/The 6.75% 01-10-2037	-	5,550,000.00	-
EMD Finance LLC 5% 15-10-2035	2,080,000.00	-	-	HCA Inc 4.6% 15-11-2032	3,640,000.00	-	-
Empresa Nacional del Petrole 3.45% 16-09-2031	2,500,000.00	-	-	HCA Inc 5.9% 01-06-2053	-	3,940,000.00	-
Eni SpA 5.75% 19-05-2035	2,895,000.00	2,895,000.00	-	High Street Funding Trust II 5.807% 15-02-2055	1,995,000.00	-	-
Entergy Louisiana LLC 5.15% 15-09-2034	-	5,350,000.00	-	Highwoods Realty LP 5.35% 15-01-2033	530,000.00	530,000.00	-
Entergy Louisiana LLC 5.8% 15-03-2055	2,225,000.00	2,225,000.00	-	Hilton Domestic Operating Co 5.75% 15-09-2033	2,550,000.00	2,550,000.00	-
Equitable America Global Fun 4.65% 09-06-2028	4,030,000.00	-	-	HPS Corporate Lending Fund 5.95% 14-04-2032	1,675,000.00	1,675,000.00	-
Equitable Holdings Inc 4.950% MULTI Perp FC2025	-	-	(6,360,000.00)	HSBC Holdings PLC 5.741% MULTI 10-09-2036	1,610,000.00	1,610,000.00	-
ERAC USA Finance LLC 5.4% 01-05-2053	-	3,340,000.00	-	Huntington Bancshares I 5.709% MULTI 02-02-2035	2,665,000.00	-	-
				Hyundai Capital America 4.9% 23-06-2028	4,845,000.00	-	-
				Ingersoll Rand Inc 5.7% 15-06-2054	-	2,315,000.00	-
				Jackson National Life Global 4.7% 05-06-2028	3,650,000.00	-	-

Statement of Changes in Investments

Nordea 1 - US Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Jane Street Group / JSG Fina 6.75% 01-05-2033	1,375,000.00	-	-	NatWest Group PLC 8.125% MULTI Perp FC2033	-	3,285,000.00	-
JBS USA Holding Lux Sarl/ JB 3.625% 15-01-2032	1,850,000.00	-	-	New York State Electric & Ga 5.05% 15-08-2035	4,975,000.00	-	-
JBS USA Holding Lux Sarl/ JB 6.5% 01-12-2052	1,670,000.00	-	-	Newmark Group Inc 7.5% 12-01-2029	-	2,785,000.00	-
Jersey Central Power & Light 4.4% 15-01-2031	5,035,000.00	-	-	News Corp 5.125% 15-02-2032	-	4,650,000.00	-
JH North America Holdings In 5.875% 31-01-2031	605,000.00	-	-	Niagara Mohawk Power Corp 4.647% 03-10-2030	2,065,000.00	-	-
JH North America Holdings In 6.125% 31-07-2032	1,020,000.00	-	-	Niagara Mohawk Power Corp 5.996% 03-07-2055	4,130,000.00	-	-
JPMorgan Chase & Co 5.502% MULTI 24-01-2036	2,465,000.00	2,465,000.00	-	NRG Energy Inc 4.734% 15-10-2030	3,005,000.00	-	-
Kentucky Utilities Co 5.85% 15-08-2055	4,775,000.00	2,390,000.00	-	NRG Energy Inc 5.407% 15-10-2035	1,750,000.00	-	-
KeyBank NA/Cleveland OH 4.9% 08-08-2032	1,210,000.00	-	-	NRG Energy Inc 6% 15-01-2036	3,000,000.00	-	-
KeyCorp 4.789% MULTI 01-06-2033	2,025,000.00	-	-	Nucor Corp 5.1% 01-06-2035	2,615,000.00	-	-
KeyCorp 6.401% MULTI 06-03-2035	-	2,025,000.00	-	Nuveen LLC 5.85% 15-04-2034	-	1,995,000.00	-
Keysight Technologies Inc 4.95% 15-10-2034	-	1,800,000.00	-	Ohio Edison Co 4.95% 15-12-2029	3,720,000.00	-	-
Kilroy Realty LP 6.25% 15-01-2036	-	530,000.00	-	Olin Corp 6.625% 01-04-2033	2,450,000.00	-	-
Kimco Realty OP LLC 6.4% 01-03-2034	-	2,380,000.00	-	OneMain Finance Corp 6.625% 15-05-2029	-	3,295,000.00	-
Kinder Morgan Inc 4.8% 01-02-2033	-	6,705,000.00	-	OneMain Finance Corp 6.75% 15-03-2032	1,605,000.00	-	-
Kinder Morgan Inc 5.2% 01-06-2033	-	3,345,000.00	-	OneMain Finance Corp 7.125% 15-09-2032	3,295,000.00	-	-
Lincoln National Corp 5.35% 15-11-2035	2,425,000.00	-	-	OneMain Finance Corp 7.125% 15-11-2031	-	2,175,000.00	-
LKQ Corp 6.25% 15-06-2033	-	3,065,000.00	-	OneMain Finance Corp 7.5% 15-05-2031	-	2,155,000.00	-
Lloyds Banking Group PL 4.818% MULTI 13-06-2029	2,400,000.00	-	-	ONEOK Inc 5.7% 01-11-2054	-	1,235,000.00	-
Lloyds Banking Group PL 6.068% MULTI 13-06-2036	2,700,000.00	-	-	ONEOK Inc 6.1% 15-11-2032	-	4,950,000.00	-
LYB International Finance II 5.125% 15-01-2031	1,560,000.00	-	-	ONEOK Inc 6.25% 15-10-2055	4,110,000.00	3,020,000.00	-
M&T Bank Corp 5.400% MULTI 30-07-2035	3,370,000.00	-	-	Oracle Corp 3.85% 01-04-2060	1,545,000.00	-	-
MARB BondCo PLC 3.95% 29-01-2031	-	2,340,000.00	-	Oracle Corp 3.95% 25-03-2051	-	4,180,000.00	-
Mars Inc 5% 01-03-2032	2,265,000.00	-	-	Oracle Corp 5.95% 26-09-2055	2,000,000.00	-	-
Meritage Homes Corp 5.65% 15-03-2035	2,690,000.00	-	-	Pacific Gas and Electric Co 3.3% 01-08-2040	-	2,195,000.00	-
Meta Platforms Inc 5.625% 15-11-2055	2,335,000.00	-	-	PacifiCorp 7.375% MULTI 15-09-2055	2,450,000.00	545,000.00	-
Mexico Government Internatio 5.375% 22-03-2033	2,900,000.00	-	-	Paramount Global 4.95% 19-05-2050	-	3,875,000.00	-
Micron Technology Inc 5.8% 15-01-2035	3,195,000.00	-	-	Paramount Global 6.875% 30-04-2036	-	5,745,000.00	-
Mileage Plus Holdings LLC / 6.5% 20-06-2027	-	-	(7,870,000.00)	Patterson-UTI Energy Inc 7.15% 01-10-2033	-	1,765,000.00	-
Mizuho Financial Group Inc 2.564% 13-09-2031	5,560,000.00	-	-	Peachtree Corners Funding Tr 6.012% 15-05-2035	2,870,000.00	-	-
Morgan Stanley 4.654% MULTI 18-10-2030	4,185,000.00	-	-	PepsiCo Inc 4.2% 18-07-2052	-	4,190,000.00	-
Morgan Stanley 4.892% MULTI 22-10-2036	1,530,000.00	-	-	PepsiCo Inc 4.65% 23-07-2032	1,350,000.00	1,350,000.00	-
Morgan Stanley 5.516% MULTI 19-11-2055	-	1,185,000.00	-	Petroleos Mexicanos 5.95% 28-01-2031	3,000,000.00	-	-
Morgan Stanley 5.587% MULTI 18-01-2036	4,075,000.00	4,075,000.00	-	Prologis LP 5.25% 15-05-2035	1,750,000.00	-	-
Morgan Stanley Private 4.734% MULTI 18-07-2031	3,565,000.00	-	-	Protective Life Global Fundi 4.803% 05-06-2030	4,085,000.00	-	-
MSCI Inc 5.25% 01-09-2035	905,000.00	905,000.00	-	Prudential Financial In 4.500% MULTI 15-09-2047	1,375,000.00	-	-
National Fuel Gas Co 5.5% 15-01-2026	-	-	(4,280,000.00)	PSEG Power LLC 5.75% 15-05-2035	2,440,000.00	-	-
National Fuel Gas Co 5.95% 15-03-2035	2,425,000.00	-	-	Public Service Co of Colorad 5.15% 15-09-2035	5,185,000.00	-	-
National Grid USA 5.803% 01-04-2035	-	2,075,000.00	-	Public Service Co of Oklahom 5.45% 15-01-2036	4,925,000.00	-	-
NatWest Group PLC 6.000% MULTI Perp FC2025	-	-	(2,150,000.00)	Public Storage Operating Co 5.35% 01-08-2053	-	1,820,000.00	-
				Puget Energy Inc 5.725% 15-03-2035	2,755,000.00	-	-

Statement of Changes in Investments

Nordea 1 - US Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Radian Group Inc 6.2% 15-05-2029	-	3,305,000.00	-	United States Treasury Note/ 3.75% 15-04-2028	12,930,000.00	12,930,000.00	-
Realty Income Corp 5.125% 15-04-2035	3,200,000.00	-	-	United States Treasury Note/ 3.75% 15-07-2028	15,290,000.00	15,290,000.00	-
Regions Financial Corp 5.502% MULTI 06-09-2035	-	3,670,000.00	-	United States Treasury Note/ 3.75% 30-04-2027	12,350,000.00	12,350,000.00	-
Rentokil Terminix Funding LL 5.625% 28-04-2035	4,230,000.00	845,000.00	-	United States Treasury Note/ 3.75% 31-10-2032	2,620,000.00	2,620,000.00	-
Rollins Inc 5.25% 24-02-2035	1,675,000.00	1,675,000.00	-	United States Treasury Note/ 3.875% 30-04-2030	34,070,000.00	34,070,000.00	-
Royal Caribbean Cruises Ltd 5.5% 01-04-2028	4,085,000.00	-	-	United States Treasury Note/ 3.875% 31-07-2027	25,470,000.00	25,470,000.00	-
Royal Caribbean Cruises Ltd 5.625% 30-09-2031	-	2,400,000.00	-	United States Treasury Note/ 3.875% 31-07-2030	16,525,000.00	16,525,000.00	-
Santander Holdings USA 2.490% MULTI 06-01-2028	3,995,000.00	-	-	United States Treasury Note/ 4% 15-11-2035	31,750,000.00	13,325,000.00	-
SLM Corp 6.5% 31-01-2030	3,850,000.00	3,850,000.00	-	United States Treasury Note/ 4% 30-04-2032	5,280,000.00	5,280,000.00	-
Smithfield Foods Inc 3% 15-10-2030	2,170,000.00	-	-	United States Treasury Note/ 4% 31-07-2032	9,245,000.00	9,245,000.00	-
Societe Generale SA 10.000% MULTI Perp FC2028	-	5,325,000.00	-	United States Treasury Note/ 4.125% 31-07-2031	-	750,000.00	-
Societe Generale SA 3.337% MULTI 21-01-2033	1,285,000.00	-	-	United States Treasury Note/ 4.125% 31-10-2026	-	100,000.00	-
Southern California Edison C 4% 01-04-2047	-	4,830,000.00	-	United States Treasury Note/ 4.125% 31-10-2029	-	965,000.00	-
Southern Co Gas Capital Corp 5.15% 15-09-2032	-	2,140,000.00	-	United States Treasury Note/ 4.125% 31-10-2031	-	1,000,000.00	-
Southern Power Co 4.25% 01-10-2030	2,050,000.00	1,025,000.00	-	United States Treasury Note/ 4.25% 15-01-2028	4,320,000.00	4,320,000.00	-
Starwood Property Trust Inc 5.25% 15-10-2028	3,265,000.00	-	-	United States Treasury Note/ 4.25% 15-05-2035	68,585,000.00	68,585,000.00	-
Sumitomo Mitsui Financi 4.954% MULTI 08-07-2033	3,755,000.00	-	-	United States Treasury Note/ 4.25% 15-08-2035	39,070,000.00	39,070,000.00	-
Suzano Austria GmbH 3.75% 15-01-2031	4,400,000.00	-	-	United States Treasury Note/ 4.25% 15-11-2034	-	585,000.00	-
Swedbank AB 5.083% 21-05-2030	3,375,000.00	-	-	United States Treasury Note/ 4.25% 31-01-2030	24,890,000.00	24,890,000.00	-
Synchrony Bank 5.625% 23-08-2027	-	2,950,000.00	-	United States Treasury Note/ 4.375% 31-01-2032	3,855,000.00	3,855,000.00	-
Synchrony Financial 5.450% MULTI 06-03-2031	2,915,000.00	-	-	United States Treasury Note/ 4.5% 15-11-2054	-	100,000.00	-
Synchrony Financial 6.000% MULTI 29-07-2036	3,160,000.00	-	-	United States Treasury Note/ 4.625% 15-02-2035	62,980,000.00	62,980,000.00	-
Targa Resources Corp 4.9% 15-09-2030	3,795,000.00	-	-	United States Treasury Note/ 4.625% 15-02-2055	11,175,000.00	11,175,000.00	-
Target Corp 4.8% 15-01-2053	-	2,600,000.00	-	United States Treasury Note/ 4.625% 15-11-2044	4,895,000.00	5,440,000.00	-
The Campbell's Company 5.25% 13-10-2054	-	1,390,000.00	-	United States Treasury Note/ 4.625% 15-11-2045	25,645,000.00	-	-
Toronto-Dominion Bank/T 7.250% MULTI 31-07-2084	-	3,320,000.00	-	United States Treasury Note/ 4.625% 15-11-2055	11,260,000.00	-	-
Truist Bank 2.636% MULTI 17-09-2029	2,360,000.00	-	-	United States Treasury Note/ 4.75% 15-02-2045	32,995,000.00	32,995,000.00	-
Truist Financial Corp 5.122% MULTI 26-01-2034	2,360,000.00	2,360,000.00	-	United States Treasury Note/ 4.75% 15-05-2055	12,980,000.00	12,980,000.00	-
Truist Financial Corp 5.711% MULTI 24-01-2035	-	4,365,000.00	-	United States Treasury Note/ 4.75% 15-08-2055	11,095,000.00	11,095,000.00	-
UBS AG/Stamford CT 4.864% MULTI 10-01-2028	5,410,000.00	5,410,000.00	-	United States Treasury Note/ 4.875% 15-08-2045	32,630,000.00	32,630,000.00	-
UBS Group AG 6.301% MULTI 22-09-2034	-	4,560,000.00	-	United States Treasury Note/ 5% 15-05-2045	31,970,000.00	31,970,000.00	-
UBS Group AG 9.250% MULTI Perp FC2033	-	3,070,000.00	-	UnitedHealth Group Inc 5.15% 15-07-2034	-	3,990,000.00	-
United Airlines Inc 4.625% 15-04-2029	7,005,000.00	-	-	US Bancorp 4.839% MULTI 01-02-2034	-	2,355,000.00	-
United States Treasury Bill 02-10-2025	4,000,000.00	4,000,000.00	-	US Bancorp 5.046% MULTI 12-02-2031	3,000,000.00	-	-
United States Treasury Bill 03-07-2025	1,000,000.00	1,000,000.00	-	US Bancorp 5.678% MULTI 23-01-2035	-	2,665,000.00	-
United States Treasury Bill 04-09-2025	5,700,000.00	5,700,000.00	-	Valero Energy Corp 3.65% 01-12-2051	-	1,630,000.00	-
United States Treasury Bill 05-08-2025	7,000,000.00	3,000,000.00	(4,000,000.00)	Venture Global LNG Inc 9.5% 01-02-2029	-	6,280,000.00	-
United States Treasury Bill 20-03-2025	5,700,000.00	5,700,000.00	-	Verizon Communications Inc 5% 15-01-2036	1,895,000.00	-	-
United States Treasury Bill 24-04-2025	26,845,000.00	14,310,000.00	(12,535,000.00)	Viatrix Inc 3.85% 22-06-2040	-	7,130,000.00	-
United States Treasury Bill 28-11-2025	3,600,000.00	3,600,000.00	-	Viatrix Inc 4% 22-06-2050	-	2,480,000.00	-
United States Treasury Note/ 3.5% 15-10-2028	9,470,000.00	9,470,000.00	-	Vistra Operations Co LLC 4.375% 01-05-2029	-	2,410,000.00	-
United States Treasury Note/ 3.5% 31-10-2027	8,150,000.00	8,150,000.00	-	Vistra Operations Co LLC 6.875% 15-04-2032	-	1,975,000.00	-
United States Treasury Note/ 3.625% 31-10-2030	5,730,000.00	5,730,000.00	-	Voya Financial Inc 5% 20-09-2034	2,795,000.00	2,795,000.00	-
Statement of Changes in Investments							

Nordea 1 - US Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Warnermedia Holdings Inc 5.141% 15-03-2052	-	5,610,000.00	(4,645,000.00)
Wells Fargo & Co 4.900% MULTI 24-01-2028	5,000,000.00	-	-
Wells Fargo & Co 6.491% MULTI 23-10-2034	-	4,350,000.00	-
Willis North America Inc 5.35% 15-05-2033	-	4,165,000.00	-

Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Bank of America Corp 3.419% MULTI 20-12-2028	-	12,850,000.00	-
USD				Bank of America Corp 4.300% MULTI Perp FC2025	-	-	(1,332,000.00)
200 Park Funding Trust 5.74% 15-02-2055	2,470,000.00	2,470,000.00	-	Bank of America Corp 5.425% MULTI 15-08-2035	-	8,335,000.00	-
AbbVie Inc 3.2% 21-11-2029	-	9,600,000.00	-	Bank of New York Mellon 5.606% MULTI 21-07-2039	-	4,635,000.00	-
AbbVie Inc 5.4% 15-03-2054	1,445,000.00	-	-	Barclays PLC 5.860% MULTI 11-08-2046	10,000,000.00	10,000,000.00	-
AGCO Corp 5.8% 21-03-2034	6,490,000.00	-	-	Baxter International Inc 4.9% 15-12-2030	9,350,000.00	-	-
Air Products and Chemicals I 4.9% 11-10-2032	6,960,000.00	570,000.00	-	Becton Dickinson & Co 2.823% 20-05-2030	-	5,845,000.00	-
Aircastle Ltd / Aircastle Ir 5% 15-09-2030	5,445,000.00	-	-	Becton Dickinson & Co 4.298% 22-08-2032	-	1,460,000.00	-
Aircastle Ltd / Aircastle Ir 5.25% 15-03-2030	10,040,000.00	-	-	Belrose Funding Trust II 6.792% 15-05-2055	6,545,000.00	6,545,000.00	-
Albemarle Corp 4.65% 01-06-2027	-	3,780,000.00	-	BGC Group Inc 6.15% 02-04-2030	6,785,000.00	-	-
Alcoa Nederland Holding BV 7.125% 15-03-2031	1,285,000.00	6,545,000.00	-	Blackstone Private Credit Fu 6% 29-01-2032	7,865,000.00	7,865,000.00	-
Alcon Finance Corp 5.375% 06-12-2032	1,365,000.00	-	-	BMW US Capital LLC 3.7% 01-04-2032	2,075,000.00	-	-
Alexandria Real Estate Equit 5.625% 15-05-2054	3,035,000.00	-	-	BNP Paribas SA 6.875% MULTI Perp FC2033	9,240,000.00	-	-
Alphabet Inc 5.25% 15-05-2055	6,570,000.00	6,570,000.00	-	Boston Properties LP 3.2% 15-01-2025	-	-	(3,350,000.00)
Amcpr Flexibles North Americ 5.5% 17-03-2035	7,380,000.00	7,380,000.00	-	Boston Properties LP 3.25% 30-01-2031	1,505,000.00	-	-
American Express Co 4.804% MULTI 24-10-2036	4,385,000.00	-	-	BPCE SA 5.389% MULTI 28-05-2031	2,795,000.00	-	-
American Express Co 5.625% MULTI 28-07-2034	-	7,050,000.00	-	Brighthouse Financial Global 5.55% 09-04-2027	-	5,125,000.00	-
American Express Co 5.915% MULTI 25-04-2035	-	4,000,000.00	-	Brixmor Operating Partnershi 4.85% 15-02-2033	4,820,000.00	-	-
American Homes 4 Rent LP 2.375% 15-07-2031	6,385,000.00	-	-	Brixmor Operating Partnershi 5.2% 01-04-2032	5,350,000.00	-	-
American Honda Finance Corp 5.15% 09-07-2032	5,920,000.00	-	-	Canadian Imperial Bank 4.857% MULTI 30-03-2029	10,000,000.00	-	-
American Tower Corp 5.35% 15-03-2035	10,315,000.00	3,730,000.00	-	Capital One Financial 5.500% MULTI Perp FC2027	-	-	1,980,000.00
American Tower Corp 5.65% 15-03-2033	3,730,000.00	-	-	Capital One Financial C 5.197% MULTI 11-09-2036	1,555,000.00	-	-
American Water Capital Corp 5.7% 01-09-2055	9,300,000.00	4,650,000.00	-	Capital One Financial C 6.051% MULTI 01-02-2035	-	3,470,000.00	-
Amgen Inc 4.563% 15-06-2048	4,850,000.00	-	-	Capital One Financial C 6.183% MULTI 30-01-2036	3,795,000.00	-	-
Apollo Global Managemen 6.000% MULTI 15-12-2054	-	5,030,000.00	-	Capital One Financial C 7.624% MULTI 30-10-2031	-	2,725,000.00	-
Apple Inc 4.5% 12-05-2032	11,345,000.00	11,345,000.00	-	Capital One NA 2.7% 06-02-2030	1,410,000.00	-	-
Applied Materials Inc 4.8% 15-06-2029	-	1,165,000.00	-	Carnival Corp 5.125% 01-05-2029	7,025,000.00	-	-
AppLovin Corp 5.5% 01-12-2034	-	4,925,000.00	-	Carrier Global Corp 5.9% 15-03-2034	-	2,740,000.00	-
Arthur J Gallagher & Co 5.55% 15-02-2055	1,385,000.00	-	-	CBRE Services Inc 4.8% 15-06-2030	9,945,000.00	-	-
Associated Banc-Corp 6.455% MULTI 29-08-2030	9,416,000.00	-	-	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	4,320,000.00	-	-
Assurant Inc 3.7% 22-02-2030	-	1,000.00	-	CenterPoint Energy Houston E 4.95% 15-08-2035	12,475,000.00	-	-
Athene Holding Ltd 6.25% 01-04-2054	-	5,490,000.00	-	Charter Communications Opera 2.8% 01-04-2031	3,260,000.00	-	-
Atlas Warehouse Lending Co L 6.25% 15-01-2030	-	5,690,000.00	-	Charter Communications Opera 4.908% 23-07-2025	-	-	(1,095,000.00)
Australia & New Zealand 5.816% MULTI 18-06-2036	11,560,000.00	3,060,000.00	-	Cintas Corp No 2 4.2% 01-05-2028	14,815,000.00	-	-
Autodesk Inc 5.3% 15-06-2035	9,235,000.00	-	-	Cisco Systems Inc 5.5% 24-02-2055	5,375,000.00	-	-
Aviation Capital Group LLC 1.95% 30-01-2026	-	-	(13,250,000.00)	Citadel LP 6.375% 23-01-2032	2,455,000.00	2,455,000.00	-
Aviation Capital Group LLC 5.375% 15-07-2029	5,210,000.00	-	-	Citibank NA 4.914% 29-05-2030	6,060,000.00	-	-
Avolon Holdings Funding Ltd 4.7% 30-01-2031	4,135,000.00	-	-	Citigroup Inc 4.000% MULTI Perp FC2025	-	-	(3,600,000.00)
Avolon Holdings Funding Ltd 4.9% 10-10-2030	1,520,000.00	-	-	Citigroup Inc 4.700% MULTI Perp FC2025	-	-	(2,790,000.00)
Baltimore Gas and Electric C 4.55% 01-06-2052	3,215,000.00	-	-				
Baltimore Gas and Electric C 5.45% 01-06-2035	6,970,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Citigroup Inc 5.449% MULTI 11-06-2035	-	13,135,000.00	-	Edison International 5.375% MULTI Perp FC2026	-	-	(6,966,000.00)
Citigroup Inc 5.592% MULTI 19-11-2034	-	6,670,000.00	-	Edison International 6.25% 15-03-2030	3,335,000.00	-	-
Citigroup Inc 6.625% MULTI Perp FC2048	9,110,000.00	9,110,000.00	-	Electricite de France SA 4.75% 13-10-2035	537,000.00	-	-
Citigroup Inc 6.750% MULTI Perp FC2030	-	3,690,000.00	-	Elevance Health Inc 4% 15-09-2028	10,210,000.00	-	-
CNA Financial Corp 4.5% 01-03-2026	-	-	(2,060,000.00)	Elevance Health Inc 4.375% 01-12-2047	-	6,175,000.00	-
CNA Financial Corp 5.125% 15-02-2034	-	4,350,000.00	-	Elevance Health Inc 5.7% 15-09-2055	7,590,000.00	-	-
CNA Financial Corp 5.2% 15-08-2035	7,480,000.00	-	-	Eli Lilly & Co 4.7% 09-02-2034	7,100,000.00	-	-
Comcast Corp 3.75% 01-04-2040	-	8,150,000.00	-	EMD Finance LLC 5% 15-10-2035	5,055,000.00	-	-
Comcast Corp 5.35% 15-05-2053	-	5,280,000.00	-	Enact Holdings Inc 6.25% 28-05-2029	1,300,000.00	-	-
Comerica Inc 5.982% MULTI 30-01-2030	6,685,000.00	13,190,000.00	-	Entergy Corp 1.9% 15-06-2028	-	3,415,000.00	-
Commonwealth Edison Co 5.95% 01-06-2055	4,210,000.00	4,210,000.00	-	Entergy Louisiana LLC 2.9% 15-03-2051	-	8,000,000.00	-
Conagra Brands Inc 5% 01-08-2030	4,165,000.00	-	-	Entergy Louisiana LLC 4% 15-03-2033	-	4,700,000.00	-
Constellation Energy Generat 5.6% 15-06-2042	-	5,410,000.00	-	Equinix Inc 1.25% 15-07-2025	-	-	(6,010,000.00)
Corebridge Financial Inc 5.75% 15-01-2034	-	6,120,000.00	-	Equitable Financial Life Glo 1.8% 08-03-2028	3,040,000.00	-	-
Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	4,240,000.00	-	-	Equitable Financial Life Glo 5% 27-03-2030	10,775,000.00	-	-
Credit Agricole SA 4.818% MULTI 25-09-2033	10,535,000.00	-	-	Equitable Holdings Inc 4.950% MULTI Perp FC2025	-	-	(6,465,000.00)
Credit Agricole SA 5.222% MULTI 27-05-2031	5,000,000.00	5,000,000.00	-	ERAC USA Finance LLC 5.4% 01-05-2053	-	5,205,000.00	-
CVS Health Corp 4.3% 25-03-2028	9,540,000.00	-	-	Eversource Energy 5.85% 15-04-2031	-	2,655,000.00	-
CVS Health Corp 4.78% 25-03-2038	9,640,000.00	-	-	Exelon Corp 3.95% 15-06-2025	-	-	(6,705,000.00)
CVS Health Corp 5% 15-09-2032	4,440,000.00	-	-	Fannie Mae Pool 5.5% 01-02-2053	10,025,000.00	18,525,000.00	-
CVS Health Corp 7.000% MULTI 10-03-2055	-	5,100,000.00	-	Fannie Mae Pool 6% 01-09-2053	3,285,000.00	17,410,000.00	-
Dell International LLC / EMC 4.75% 06-10-2032	4,300,000.00	-	-	Fannie Mae Pool 6% 01-09-2054	8,050,000.00	8,050,000.00	-
Dell International LLC / EMC 5.3% 01-04-2032	6,960,000.00	-	-	Fannie Mae Pool 6.5% 01-09-2054	-	13,865,000.00	-
Delta Air Lines Inc / SkyMil 4.75% 20-10-2028	11,790,000.00	11,790,000.00	-	Fifth Third Bank NA 4.967% MULTI 28-01-2028	7,775,000.00	-	-
Deutsche Bank AG/ New Yo 4.999% MULTI 11-09-2030	5,290,000.00	-	-	First Horizon Corp 4% 26-05-2025	-	-	(4,045,000.00)
Deutsche Bank AG/New Yo 5.297% MULTI 09-05-2031	1,030,000.00	-	-	First Horizon Corp 5.514% MULTI 07-03-2031	7,690,000.00	-	-
Deutsche Bank AG/ New Yo 6.720% MULTI 18-01-2029	-	1,030,000.00	-	First-Citizens Bank & Trust 6.125% 09-03-2028	-	3,668,000.00	-
Deutsche Bank AG/ New Yo 6.819% MULTI 20-11-2029	-	5,290,000.00	-	Fiserv Inc 4.55% 15-02-2031	4,895,000.00	-	-
Digital Realty Trust LP 3.6% 01-07-2029	2,825,000.00	-	-	Florida Power & Light Co 4.8% 15-05-2033	-	5,475,000.00	-
Digital Realty Trust LP 3.7% 15-08-2027	-	2,165,000.00	-	Flowers Foods Inc 5.75% 15-03-2035	9,320,000.00	-	-
Discover Financial Services	-	-	(1,980,000.00)	Ford Motor Co 4.75% 15-01-2043	-	2,305,000.00	-
Dominion Energy Inc 5.45% 15-03-2035	7,475,000.00	-	-	Ford Motor Credit Co LLC 6.054% 05-11-2031	3,990,000.00	-	-
Dow Chemical Co/The 5.65% 15-03-2036	7,035,000.00	-	-	Foundry JV Holdco LLC 6.15% 25-01-2032	8,660,000.00	8,660,000.00	-
DT Midstream Inc 4.375% 15-06-2031	-	7,270,000.00	-	Foundry JV Holdco LLC 6.25% 25-01-2035	7,140,000.00	7,140,000.00	-
DT Midstream Inc 5.8% 15-12-2034	6,015,000.00	10,200,000.00	-	Freddie Mac Pool 4.5% 01-11-2052	9,745,000.00	-	-
Duke Energy Ohio Inc 5.65% 01-04-2053	-	2,865,000.00	-	Freddie Mac Pool 5% 01-06-2053	15,740,000.00	15,740,000.00	-
Eagle Materials Inc 5% 15-03-2036	4,645,000.00	-	-	Freddie Mac Pool 5.5% 01-07-2053	-	13,445,000.00	-
Edison International 4.125% 15-03-2028	1,640,000.00	-	-	Freddie Mac Pool 6% 01-07-2053	-	14,500,000.00	-
Edison International 5.25% 15-03-2032	-	1,645,000.00	-	GA Global Funding Trust 5.4% 13-01-2030	6,715,000.00	6,715,000.00	-
				General Mills Inc 5.25% 30-01-2035	-	4,455,000.00	-

Statement of Changes in Investments

Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
General Motors Co 5.4% 15-10-2029	-	6,220,000.00	-	JPMorgan Chase & Co 3.509% MULTI 23-01-2029	-	4,145,000.00	-
General Motors Co 5.625% 15-04-2030	6,225,000.00	-	-	JPMorgan Chase & Co 4.810% MULTI 22-10-2036	4,590,000.00	-	-
General Motors Financial Co 5.625% 04-04-2032	1,235,000.00	-	-	JPMorgan Chase & Co 4.946% MULTI 22-10-2035	-	11,180,000.00	-
Genworth Holdings Inc 6.5% 15-06-2034	-	3,755,000.00	-	JPMorgan Chase & Co 5.502% MULTI 24-01-2036	5,705,000.00	5,705,000.00	-
Global Atlantic Fin Co 3.125% 15-06-2031	3,050,000.00	-	-	JPMorgan Chase & Co 5.534% MULTI 29-11-2045	-	3,800,000.00	-
Global Payments Inc 5.2% 15-11-2032	12,380,000.00	2,480,000.00	-	KeyBank NA/Cleveland OH 4.15% 08-08-2025	-	-	(3,800,000.00)
GLP Capital LP / GLP Financi 4% 15-01-2030	8,060,000.00	8,060,000.00	-	KeyCorp 6.401% MULTI 06-03-2035	-	1,145,000.00	-
Goldman Sachs Bank USA/New Y FRN 21-05-2027	4,945,000.00	-	-	Keysight Technologies Inc 4.95% 15-10-2034	-	3,925,000.00	-
Goldman Sachs Group In 6.125% MULTI Perp FC2034	-	4,615,000.00	-	Kilroy Realty LP 6.25% 15-01-2036	-	3,780,000.00	-
Goldman Sachs Group In 6.850% MULTI Perp FC2030	6,630,000.00	6,630,000.00	-	Kimco Realty OP LLC 6.4% 01-03-2034	-	1,380,000.00	-
Goldman Sachs Group Inc 4.939% MULTI 21-10-2036	4,940,000.00	-	-	Kraft Heinz Foods Co 5% 15-07-2035	1,400,000.00	8,728,000.00	-
Goldman Sachs Group Inc 5.734% MULTI 28-01-2056	4,020,000.00	-	-	Ladder Capital Finance Holdi 7% 15-07-2031	-	7,960,000.00	-
Goldman Sachs Group Inc/ The 6.75% 01-10-2037	3,415,000.00	3,800,000.00	-	Lincoln National Corp 2.33% 15-08-2030	-	-	11,890,000.00
HCA Inc 4.9% 15-11-2035	9,330,000.00	-	-	Lincoln National Corp 5.35% 15-11-2035	10,870,000.00	-	-
HCA Inc 5.45% 01-04-2031	-	4,000,000.00	-	LKQ Corp 6.25% 15-06-2033	-	4,830,000.00	-
HCA Inc 5.9% 01-06-2053	-	8,560,000.00	-	Lloyds Banking Group PL 4.425% MULTI 04-11-2031	3,000,000.00	-	-
High Street Funding Trust II 5.807% 15-02-2055	4,860,000.00	4,860,000.00	-	Lloyds Banking Group PL 4.818% MULTI 13-06-2029	5,840,000.00	-	-
Highwoods Realty LP 5.35% 15-01-2033	3,780,000.00	3,780,000.00	-	Lloyds Banking Group PL 6.068% MULTI 13-06-2036	6,560,000.00	-	-
Hilton Domestic Operating Co 5.75% 15-09-2033	6,100,000.00	6,100,000.00	-	Lowe's Cos Inc 1.7% 15-09-2028	-	4,200,000.00	-
Hilton Domestic Operating Co 5.875% 01-04-2029	6,225,000.00	6,225,000.00	-	Lowe's Cos Inc 2.625% 01-04-2031	-	5,000,000.00	-
Home Depot Inc/The 4.65% 15-09-2035	8,875,000.00	-	-	LPL Holdings Inc 4% 15-03-2029	3,000,000.00	-	-
HPS Corporate Lending Fund 5.95% 14-04-2032	3,850,000.00	3,850,000.00	-	LPL Holdings Inc 5.2% 15-03-2030	4,980,000.00	-	-
HSBC Holdings PLC 5.741% MULTI 10-09-2036	4,000,000.00	4,000,000.00	-	M&T Bank Corp 5.400% MULTI 30-07-2035	8,390,000.00	-	-
Hubbell Inc 4.8% 15-11-2035	5,395,000.00	-	-	Marriott International Inc/M 2.85% 15-04-2031	-	3,500,000.00	-
Huntington Bancshares I 5.709% MULTI 02-02-2035	7,180,000.00	-	-	Mars Inc 5% 01-03-2032	5,565,000.00	-	-
Huntington National Ban 4.871% MULTI 12-04-2028	3,080,000.00	-	-	Mars Inc 5.2% 01-03-2035	3,035,000.00	-	-
Huntsman International LLC 5.7% 15-10-2034	-	1,575,000.00	-	Marsh & McLennan Cos Inc 4.35% 30-01-2047	-	1,200,000.00	-
Hyatt Hotels Corp 5.375% 23-04-2025	-	-	(2,635,000.00)	Marsh & McLennan Cos Inc 4.75% 15-03-2039	-	2,850,000.00	-
Indianapolis Power & Light C 5.05% 15-08-2035	12,115,000.00	-	-	Marsh & McLennan Cos Inc 5.4% 15-03-2055	-	6,040,000.00	-
Indianapolis Power & Light C 5.7% 01-04-2054	2,830,000.00	-	-	Mattel Inc 5% 17-11-2030	4,445,000.00	-	-
ING Groep NV 5.066% MULTI 25-03-2031	10,920,000.00	-	-	Merck & Co Inc 4.75% 04-12-2035	4,840,000.00	-	-
Ingersoll Rand Inc 5.7% 15-06-2054	-	6,870,000.00	-	Meritage Homes Corp 5.65% 15-03-2035	9,465,000.00	-	-
Invitation Homes Operating P 2% 15-08-2031	4,855,000.00	-	-	Met Tower Global Funding 1.25% 14-09-2026	-	4,000,000.00	-
Jane Street Group / JSG Fina 6.75% 01-05-2033	3,380,000.00	3,380,000.00	-	Meta Platforms Inc 5.625% 15-11-2055	5,985,000.00	-	-
Jefferies Financial Group In 2.625% 15-10-2031	4,090,000.00	-	-	Micron Technology Inc 5.8% 15-01-2035	7,380,000.00	-	-
Jefferies Financial Group In 6.2% 14-04-2034	-	610,000.00	-	Mileage Plus Holdings LLC / 6.5% 20-06-2027	-	-	(6,905,000.00)
Jersey Central Power & Light 4.4% 15-01-2031	10,920,000.00	-	-	Morgan Stanley 4.356% MULTI 22-10-2031	9,140,000.00	-	-
JH North America Holdings In 5.875% 31-01-2031	1,465,000.00	-	-	Morgan Stanley 4.654% MULTI 18-10-2030	13,335,000.00	-	-
JH North America Holdings In 6.125% 31-07-2032	2,485,000.00	-	-	Morgan Stanley 4.892% MULTI 22-10-2036	3,925,000.00	-	-
JPMorgan Chase & Co 2.956% MULTI 13-05-2031	-	1,400,000.00	-	Morgan Stanley 5.516% MULTI 19-11-2055	-	2,740,000.00	-
Statement of Changes in Investments				Morgan Stanley 5.587% MULTI 18-01-2036	12,980,000.00	12,980,000.00	-
				Morgan Stanley Private 4.734% MULTI 18-07-2031	8,840,000.00	-	-
				MSCI Inc 3.875% 15-02-2031	4,895,000.00	-	-

Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
MSCI Inc 5.15% 15-03-2036	6,610,000.00	3,375,000.00	-	Regal Rexnord Corp 6.4% 15-04-2033	3,965,000.00	-	-
MSCI Inc 5.25% 01-09-2035	2,265,000.00	2,265,000.00	-	Regency Centers LP 5% 15-07-2032	9,060,000.00	-	-
Nationwide Building Soc 4.649% MULTI 14-07-2029	12,335,000.00	-	-	Regions Financial Corp 5.502% MULTI 06-09-2035	-	7,810,000.00	-
NetApp Inc 5.5% 17-03-2032	6,535,000.00	-	-	Rentokil Terminix Funding LL 5.625% 28-04-2035	10,180,000.00	2,035,000.00	-
New York State Electric & Ga 5.05% 15-08-2035	12,415,000.00	-	-	Republic Services Inc 5.15% 15-03-2035	4,390,000.00	-	-
Newmark Group Inc 7.5% 12-01-2029	-	6,240,000.00	-	Rexford Industrial Realty LP 2.125% 01-12-2030	1,570,000.00	-	-
News Corp 5.125% 15-02-2032	-	10,900,000.00	-	Royal Caribbean Cruises Ltd 5.375% 15-01-2036	4,120,000.00	-	-
NextEra Energy Capital Holdi 5% 15-07-2032	-	2,100,000.00	-	Royal Caribbean Cruises Ltd 5.625% 30-09-2031	-	3,050,000.00	-
Niagara Mohawk Power Corp 4.647% 03-10-2030	5,105,000.00	-	-	Royal Caribbean Cruises Ltd 6% 01-02-2033	-	4,110,000.00	-
Niagara Mohawk Power Corp 5.996% 03-07-2055	10,225,000.00	-	-	Ryder System Inc 4.3% 01-12-2030	7,865,000.00	-	-
Nucor Corp 5.1% 01-06-2035	9,685,000.00	-	-	Sammons Financial Group Glob 4.8% 12-12-2030	5,955,000.00	-	-
Nuveen LLC 5.85% 15-04-2034	-	3,905,000.00	-	Sammons Financial Group Glob 5.05% 10-01-2028	5,080,000.00	-	-
OneMain Finance Corp 6.625% 15-05-2029	-	5,030,000.00	-	Santander Holdings USA 2.490% MULTI 06-01-2028	11,170,000.00	-	-
OneMain Finance Corp 6.75% 15-03-2032	6,175,000.00	-	-	Santander UK Group Hold 5.136% MULTI 22-09-2036	3,045,000.00	-	-
OneMain Finance Corp 7.125% 15-09-2032	5,030,000.00	1,400,000.00	-	Sealed Air Corp 1.573% 15-10-2026	4,300,000.00	-	-
OneMain Finance Corp 7.125% 15-11-2031	-	7,575,000.00	-	Sherwin-Williams Co/The 4.8% 01-09-2031	-	4,325,000.00	-
OneMain Finance Corp 7.5% 15-05-2031	-	4,535,000.00	-	SLM Corp 6.5% 31-01-2030	10,275,000.00	-	-
Oracle Corp 3.95% 25-03-2051	-	3,780,000.00	-	Smithfield Foods Inc 2.625% 13-09-2031	7,000,000.00	-	-
Oracle Corp 4.8% 26-09-2032	3,100,000.00	-	-	Smithfield Foods Inc 5.2% 01-04-2029	3,500,000.00	-	-
Oracle Corp 5.95% 26-09-2055	3,000,000.00	-	-	Societe Generale SA 3.337% MULTI 21-01-2033	7,705,000.00	-	-
Organon & Co / Organon Forei 4.125% 30-04-2028	10,925,000.00	-	-	Sprint LLC 7.625% 01-03-2026	-	-	(5,095,000.00)
Owens Corning 4.4% 30-01-2048	1,645,000.00	-	-	Starwood Property Trust Inc 5.25% 15-10-2028	7,990,000.00	-	-
Pacific Gas and Electric Co 6.7% 01-04-2053	-	6,475,000.00	-	Steel Dynamics Inc 5.375% 15-08-2034	1,345,000.00	-	-
Pacific Gas and Electric Co 6.75% 15-01-2053	-	5,285,000.00	-	Sumitomo Mitsui Financi 4.954% MULTI 08-07-2033	6,630,000.00	-	-
Palomino Funding Trust I 7.233% 17-05-2028	-	12,000,000.00	-	Suzano Netherlands BV 5.5% 15-01-2036	3,100,000.00	-	-
Paramount Global 4.95% 19-05-2050	-	8,450,000.00	-	Swedbank AB 5.083% 21-05-2030	8,090,000.00	-	-
Paramount Global 6.875% 30-04-2036	-	13,260,000.00	-	Synchrony Bank 5.625% 23-08-2027	-	17,584,000.00	-
Paychex Inc 5.35% 15-04-2032	2,575,000.00	-	-	Synchrony Financial 4.875% 13-06-2025	-	-	(8,000,000.00)
Peachtree Corners Funding Tr 6.012% 15-05-2035	7,860,000.00	7,860,000.00	-	Synchrony Financial 5.450% MULTI 06-03-2031	5,395,000.00	-	-
Penske Truck Leasing Co Lp / 4.4% 01-07-2027	-	3,575,000.00	-	Synchrony Financial 6.000% MULTI 29-07-2036	5,615,000.00	-	-
Penske Truck Leasing Co Lp / 6.05% 01-08-2028	-	3,900,000.00	-	Synopsys Inc 5.15% 01-04-2035	4,675,000.00	-	-
PepsiCo Inc 4.65% 23-07-2032	3,365,000.00	3,365,000.00	-	Sysco Corp 6.6% 01-04-2050	-	7,126,000.00	-
Pfizer Inc 4.875% 15-11-2035	8,735,000.00	-	-	Target Corp 4.8% 15-01-2053	-	3,880,000.00	-
PNC Financial Services 6.037% MULTI 28-10-2033	-	1,400,000.00	-	Texas Instruments Inc 5.1% 23-05-2035	10,025,000.00	-	-
Prologis LP 5.25% 15-05-2035	4,250,000.00	-	-	The Campbell's Company 5.25% 13-10-2054	-	3,020,000.00	-
Protective Life Global Fundi 1.646% 13-01-2025	-	-	(7,000,000.00)	Time Warner Cable LLC 6.55% 01-05-2037	1,395,000.00	-	-
Protective Life Global Fundi 4.803% 05-06-2030	9,880,000.00	-	-	T-Mobile USA Inc 2.55% 15-02-2031	3,195,000.00	-	-
Prudential Financial In 4.500% MULTI 15-09-2047	3,190,000.00	-	-	Truist Bank 2.636% MULTI 17-09-2029	5,635,000.00	-	-
Prudential Financial Inc 3.878% 27-03-2028	-	857,000.00	-	Truist Financial Corp 5.122% MULTI 26-01-2034	5,635,000.00	5,635,000.00	-
Public Service Enterprise Gr 5.4% 15-03-2035	8,070,000.00	-	-	Truist Financial Corp 5.153% MULTI 05-08-2032	-	6,290,000.00	-
Radian Group Inc 6.2% 15-05-2029	1,290,000.00	7,400,000.00	-	Truist Financial Corp 5.711% MULTI 24-01-2035	-	5,435,000.00	-
				United Airlines Inc 4.625% 15-04-2029	16,740,000.00	-	-

Statement of Changes in Investments

Nordea 1 - US Corporate Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
United Rentals North America 6.125% 15-03-2034	-	1,380,000.00	-	United States Treasury Note/ 4.75% 15-05-2055	59,905,000.00	59,905,000.00	-
United States Treasury Bill 02-10-2025	7,300,000.00	6,500,000.00	(800,000.00)	United States Treasury Note/ 4.75% 15-08-2055	77,610,000.00	77,610,000.00	-
United States Treasury Bill 04-09-2025	5,000,000.00	5,000,000.00	-	United States Treasury Note/ 4.875% 15-08-2045	59,320,000.00	59,320,000.00	-
United States Treasury Bill 20-03-2025	18,330,000.00	18,330,000.00	-	United States Treasury Note/ 5% 15-05-2045	50,670,000.00	50,670,000.00	-
United States Treasury Bill 24-04-2025	12,750,000.00	12,750,000.00	-	UnitedHealth Group Inc 5.15% 15-07-2034	-	8,410,000.00	-
United States Treasury Bill 24-06-2025	1,450,000.00	1,450,000.00	-	Unum Group 4.046% 15-08-2041	1,000,000.00	-	-
United States Treasury Bill 28-11-2025	10,395,000.00	700,000.00	(9,695,000.00)	US Bancorp 4.839% MULTI 01-02-2034	-	9,700,000.00	-
United States Treasury Bill 29-05-2025	9,715,000.00	9,715,000.00	-	US Bancorp 5.424% MULTI 12-02-2036	6,000,000.00	6,000,000.00	-
United States Treasury Note/ 3.5% 15-10-2027	-	1,280,000.00	-	Ventas Realty LP 3.5% 01-02-2025	-	-	(2,100,000.00)
United States Treasury Note/ 3.5% 15-10-2028	42,960,000.00	6,885,000.00	-	VeriSign Inc 2.7% 15-06-2031	3,085,000.00	-	-
United States Treasury Note/ 3.5% 31-10-2027	62,080,000.00	17,750,000.00	-	Verizon Communications Inc 5% 15-01-2036	4,845,000.00	-	-
United States Treasury Note/ 3.625% 31-10-2030	16,155,000.00	16,155,000.00	-	VF Corp 2.4% 23-04-2025	-	-	(2,685,000.00)
United States Treasury Note/ 3.75% 15-04-2028	18,825,000.00	18,825,000.00	-	Viatris Inc 3.85% 22-06-2040	-	6,430,000.00	-
United States Treasury Note/ 3.75% 15-07-2028	52,640,000.00	52,640,000.00	-	Viatris Inc 4% 22-06-2050	-	12,265,000.00	-
United States Treasury Note/ 3.75% 15-08-2027	-	3,955,000.00	-	VICI Properties LP 4.75% 01-04-2028	7,000,000.00	7,000,000.00	-
United States Treasury Note/ 3.75% 30-04-2027	67,170,000.00	67,170,000.00	-	Vistra Operations Co LLC 4.375% 01-05-2029	4,105,000.00	7,930,000.00	-
United States Treasury Note/ 3.75% 31-10-2032	25,495,000.00	-	-	Voya Financial Inc 4.700% MULTI 23-01-2048	-	1,525,000.00	-
United States Treasury Note/ 3.875% 30-04-2030	49,090,000.00	49,090,000.00	-	Voya Financial Inc 5% 20-09-2034	11,865,000.00	11,865,000.00	-
United States Treasury Note/ 3.875% 31-07-2027	83,250,000.00	83,250,000.00	-	Walt Disney Co/The 2% 01-09-2029	-	4,550,000.00	-
United States Treasury Note/ 3.875% 31-07-2030	49,400,000.00	49,400,000.00	-	Warnermedia Holdings Inc 5.05% 15-03-2042	-	6,000,000.00	-
United States Treasury Note/ 4% 15-11-2035	55,065,000.00	21,945,000.00	-	Warnermedia Holdings Inc 5.141% 15-03-2052	-	12,387,000.00	(7,583,000.00)
United States Treasury Note/ 4% 30-04-2032	1,505,000.00	1,505,000.00	-	Wells Fargo & Co 6.491% MULTI 23-10-2034	-	7,685,000.00	-
United States Treasury Note/ 4% 31-07-2032	26,325,000.00	26,325,000.00	-	Western Alliance Bank 6.537% MULTI 15-11-2035	4,480,000.00	-	-
United States Treasury Note/ 4.125% 15-11-2027	-	4,800,000.00	-	Willis North America Inc 2.95% 15-09-2029	5,990,000.00	-	-
United States Treasury Note/ 4.125% 31-07-2031	-	390,000.00	-	Willis North America Inc 4.55% 15-03-2031	4,475,000.00	-	-
United States Treasury Note/ 4.125% 31-10-2026	-	2,745,000.00	-	Willis North America Inc 5.35% 15-05-2033	-	6,920,000.00	-
United States Treasury Note/ 4.125% 31-10-2029	-	2,590,000.00	-	Zions Bancorp NA 6.816% MULTI 19-11-2035	2,600,000.00	-	-
United States Treasury Note/ 4.125% 31-10-2031	-	100,000.00	-				
United States Treasury Note/ 4.25% 15-01-2028	53,795,000.00	46,460,000.00	-				
United States Treasury Note/ 4.25% 15-05-2035	90,975,000.00	90,975,000.00	-				
United States Treasury Note/ 4.25% 15-08-2035	70,485,000.00	70,485,000.00	-				
United States Treasury Note/ 4.25% 15-11-2034	-	5,210,000.00	-				
United States Treasury Note/ 4.25% 31-01-2030	75,045,000.00	75,045,000.00	-				
United States Treasury Note/ 4.375% 31-01-2032	11,655,000.00	11,655,000.00	-				
United States Treasury Note/ 4.5% 15-11-2054	23,025,000.00	47,190,000.00	-				
United States Treasury Note/ 4.625% 15-02-2035	88,290,000.00	88,290,000.00	-				
United States Treasury Note/ 4.625% 15-02-2055	79,095,000.00	79,095,000.00	-				
United States Treasury Note/ 4.625% 15-11-2044	2,645,000.00	4,405,000.00	-				
United States Treasury Note/ 4.625% 15-11-2045	75,295,000.00	-	-				
United States Treasury Note/ 4.625% 15-11-2055	71,960,000.00	-	-				
United States Treasury Note/ 4.75% 15-02-2045	44,700,000.00	42,405,000.00	-				

Statement of Changes in Investments

Nordea 1 - US High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Archrock Partners LP / Archr 6.625% 01-09-2032	1,300,000.00	-	-
EUR				Arcosa Inc 6.875% 15-08-2032	-	705,000.00	-
Belron UK Finance PLC 4.625% 15-10-2029	-	480,000.00	-	Ardagh Group SA 01-12-2030	2,363,446.00	-	-
USD				Ardagh Metal Packaging Finan 4% 01-09-2029	610,000.00	-	-
1011778 BC ULC / New Red Fin 5.625% 15-09-2029	1,300,000.00	-	-	Arko Corp 5.125% 15-11-2029	-	1,075,000.00	-
1261229 BC Ltd 10% 15-04-2032	2,650,000.00	1,395,000.00	-	Artera Services LLC 8.5% 15-02-2031	1,531,666.00	4,045,000.00	-
1375209 BC Ltd 9% 30-01-2028	-	-	(830,000.00)	Arthur J Gallagher & Co 5.55% 15-02-2055	1,095,000.00	-	-
Acadia Healthcare Co Inc 7.375% 15-03-2033	1,075,000.00	1,075,000.00	-	Ascent Resources Utica Holdi 6.625% 15-07-2033	1,540,000.00	-	-
Acrisure LLC / Acrisure Fina 6.75% 01-07-2032	1,950,000.00	975,000.00	-	Ascent Resources Utica Holdi 6.625% 15-10-2032	-	100,000.00	-
Acushnet Co 7.375% 15-10-2028	-	550,000.00	-	ASP Unifrax Holdings Inc 30-09-2029	1,609,077.00	-	5,028.00
Adient Global Holdings Ltd 7.5% 15-02-2033	530,000.00	530,000.00	-	Aston Martin Capital Holding 10% 31-03-2029	-	1,100,000.00	-
AECOM 6% 01-08-2033	1,090,000.00	-	-	Asurion LLC and Asurion Co-I 8% 31-12-2032	1,096,000.00	-	-
Aethon United BR LP / Aethon 7.5% 01-10-2029	300,000.00	2,515,000.00	-	Avient Corp 6.25% 01-11-2031	460,000.00	-	-
Ahlstrom Holding 3 Oy 4.875% 04-02-2028	-	1,570,000.00	-	Avient Corp 7.125% 01-08-2030	250,000.00	-	-
Albertsons Cos Inc / Safeway 3.5% 15-03-2029	-	1,500,000.00	-	Avis Budget Car Rental LLC / 4.75% 01-04-2028	-	100,000.00	-
Albertsons Cos Inc / Safeway 5.5% 31-03-2031	1,085,000.00	-	-	Avis Budget Car Rental LLC / 8% 15-02-2031	-	162,000.00	-
Albertsons Cos Inc / Safeway 5.75% 31-03-2034	1,085,000.00	-	-	Axon Enterprise Inc 6.125% 15-03-2030	700,000.00	-	-
Albertsons Cos Inc / Safeway 6.5% 15-02-2028	-	1,471,000.00	-	Axon Enterprise Inc 6.25% 15-03-2033	985,000.00	985,000.00	-
Alliant Holdings Intermediat 4.25% 15-10-2027	1,300,000.00	-	-	Ball Corp 2.875% 15-08-2030	2,420,000.00	-	-
Alliant Holdings Intermediat 7% 15-01-2031	-	200,000.00	-	Barclays PLC 7.325% MULTI 02-11-2026	-	450,000.00	(1,810,000.00)
Allied Universal Holdco LLC 6% 01-06-2029	-	200,000.00	-	Bath & Body Works Inc 6.625% 01-10-2030	-	100,000.00	-
Allied Universal Holdco LLC 6.875% 15-06-2030	1,200,000.00	-	-	Bath & Body Works Inc 6.875% 01-11-2035	1,230,000.00	-	-
Allied Universal Holdco LLC 9.75% 15-07-2027	-	85,000.00	(1,183,000.00)	Bath & Body Works Inc 7.5% 15-06-2029	300,000.00	-	-
Allied Universal Holdco LLC 7.875% 15-02-2031	-	1,780,000.00	-	Bausch Health Cos Inc 4.875% 01-06-2028	2,358,000.00	2,190,000.00	-
Alpha Generation LLC 6.25% 15-01-2034	1,260,000.00	-	-	Bausch Health Cos Inc 5.25% 15-02-2031	-	870,000.00	-
Altice Financing SA 5.75% 15-08-2029	-	2,415,000.00	-	Bausch Health Cos Inc 5.5% 01-11-2025	-	-	(1,080,000.00)
Altice France SA 15-01-2028	-	4,582,000.00	-	Beach Acquisition Bidco LLC 10% P-I-K 15-07-2033	575,000.00	575,000.00	-
Altice France SA 6.875% 15-10-2030	2,675,000.00	-	-	Belron UK Finance PLC 5.75% 15-10-2029	300,000.00	-	-
American Airlines Inc 8.5% 15-05-2029	-	100,000.00	-	Blackstone Mortgage Trust In 7.75% 01-12-2029	1,150,000.00	-	-
American Axle & Manufacturin 6.375% 15-10-2032	740,000.00	-	-	Block Inc 5.625% 15-08-2030	1,105,000.00	-	-
American Axle & Manufacturin 7.75% 15-10-2033	1,000,000.00	-	-	Block Inc 6% 15-08-2033	1,005,000.00	-	-
American Builders & Contract 4% 15-01-2028	3,550,000.00	-	-	Bombardier Inc 6% 15-02-2028	-	100,000.00	-
AmeriGas Partners LP / Ameri 9.375% 01-06-2028	860,000.00	3,538,000.00	-	Bombardier Inc 6.75% 15-06-2033	1,305,000.00	-	-
AmeriGas Partners LP / Ameri 9.5% 01-06-2030	465,000.00	465,000.00	-	Bombardier Inc 7% 01-06-2032	-	100,000.00	-
AmeriTex HoldCo Intermediate 7.625% 15-08-2033	1,450,000.00	1,450,000.00	-	Bombardier Inc 7.5% 01-02-2029	-	470,000.00	-
Amsted Industries Inc 4.625% 15-05-2030	910,000.00	-	-	Boost Newco Borrower LLC 7.5% 15-01-2031	-	1,000,000.00	-
Amsted Industries Inc 6.375% 15-03-2033	855,000.00	-	-	Boyd Gaming Corp 4.75% 01-12-2027	175,000.00	175,000.00	-
AmWINS Group Inc 4.875% 30-06-2029	1,744,000.00	-	-	Boyne USA Inc 4.75% 15-05-2029	2,000,000.00	-	-
Apollo Debt Solutions BDC 6.9% 13-04-2029	1,800,000.00	-	-	Bread Financial Holding 8.375% MULTI 15-06-2035	635,000.00	635,000.00	-
Arches Buyer Inc 4.25% 01-06-2028	-	2,705,000.00	-	Brink's Co/The 6.5% 15-06-2029	-	75,000.00	-
Arches Buyer Inc 6.125% 01-12-2028	-	1,692,000.00	-	Brink's Co/The 6.75% 15-06-2032	-	45,000.00	-
Archrock Partners LP / Archr 6.25% 01-04-2028	1,300,000.00	-	-	Brookfield Property REIT Inc 4.5% 01-04-2027	2,690,000.00	-	-
				Builders FirstSource Inc 6.75% 15-05-2035	1,700,000.00	-	-

Statement of Changes in Investments

Nordea 1 - US High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
C&S Group Enterprises LLC 5% 15-12-2028	1,812,000.00	-	-	Clean Harbors Inc 4.875% 15-07-2027	-	650,000.00	-
Cable One Inc 4% 15-11-2030	675,000.00	3,270,000.00	-	Clean Harbors Inc 5.125% 15-07-2029	-	92,000.00	-
Caesars Entertainment Inc 4.625% 15-10-2029	925,000.00	925,000.00	-	Clean Harbors Inc 5.75% 15-10-2033	1,300,000.00	-	-
Caesars Entertainment Inc 6.5% 15-02-2032	175,000.00	1,020,000.00	-	Cloud Software Group Inc 6.5% 31-03-2029	-	165,000.00	-
California Resources Corp 7% 15-01-2034	1,275,000.00	1,275,000.00	-	Cloud Software Group Inc 8.25% 30-06-2032	-	955,000.00	-
California Resources Corp 8.25% 15-06-2029	-	2,295,000.00	-	Cloud Software Group Inc 9% 30-09-2029	-	100,000.00	-
Calpine Corp 5.25% 01-06-2026	-	-	(223,000.00)	Clydesdale Acquisition Holdi 6.75% 15-04-2032	935,000.00	935,000.00	-
Camelot Return Merger Sub In 8.75% 01-08-2028	-	207,000.00	-	CNX Midstream Partners LP 4.75% 15-04-2030	125,000.00	1,251,000.00	-
Capital One Financial C 6.051% MULTI 01-02-2035	-	1,545,000.00	-	CNX Resources Corp 6% 15-01-2029	-	1,267,000.00	-
Carnival Corp 5.75% 01-03-2027	-	944,000.00	(206,000.00)	CNX Resources Corp 7.25% 01-03-2032	455,000.00	455,000.00	-
Carnival Corp 5.75% 01-08-2032	1,760,000.00	-	-	Cogent Communications Group 6.5% 01-07-2032	1,210,000.00	1,210,000.00	-
Carnival Corp 6% 01-05-2029	-	80,000.00	(1,104,000.00)	Cogent Communications Group 7% 15-06-2027	-	935,000.00	-
Carpenter Technology Corp 6.375% 15-07-2028	-	318,000.00	-	Coherent Corp 5% 15-12-2029	1,785,000.00	-	-
Carpenter Technology Corp 7.625% 15-03-2030	-	100,000.00	-	Coinbase Global Inc 3.375% 01-10-2028	900,000.00	-	-
Carriage Services Inc 4.25% 15-05-2029	675,000.00	2,726,000.00	-	Comerica Inc 5.982% MULTI 30-01-2030	-	895,000.00	-
Cascades Inc/Cascades USA In 5.375% 15-01-2028	390,000.00	105,000.00	-	CommScope LLC 4.75% 01-09-2029	-	-	(284,000.00)
Cascades Inc/Cascades USA In 6.75% 15-07-2030	430,000.00	-	-	CommScope LLC 8.25% 01-03-2027	-	811,000.00	-
CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	300,000.00	350,000.00	-	Compass Minerals Internation 6.75% 01-12-2027	-	3,147,000.00	-
CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	-	205,000.00	-	Compass Minerals Internation 8% 01-07-2030	985,000.00	-	-
CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	-	100,000.00	-	Comstock Resources Inc 6.75% 01-03-2029	-	240,000.00	-
CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029	-	1,545,000.00	-	Constellation SE 6.375% 15-08-2032	1,725,000.00	-	-
Celanese US Holdings LLC 6.5% 15-04-2030	845,000.00	-	-	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	-	678,000.00	-
Celanese US Holdings LLC 6.75% 15-04-2033	975,000.00	-	-	Cougar JV Subsidiary LLC 8% 15-05-2032	1,005,000.00	-	-
Celanese US Holdings LLC 7.2% 15-11-2033	1,640,000.00	2,229,000.00	-	CP Atlas Buyer Inc 15-01-2031	940,000.00	-	-
Central Parent Inc / CDK Glo 7.25% 15-06-2029	1,230,000.00	80,000.00	-	CP Atlas Buyer Inc 9.75% 15-07-2030	1,680,000.00	-	-
Champ Acquisition Corp 8.375% 01-12-2031	-	1,250,000.00	-	Credit Acceptance Corp 6.625% 15-03-2030	815,000.00	815,000.00	-
Champions Financing Inc 8.75% 15-02-2029	-	2,120,000.00	-	Credit Acceptance Corp 9.25% 15-12-2028	-	1,525,000.00	-
Chart Industries Inc 7.5% 01-01-2030	250,000.00	140,000.00	-	Crown Americas LLC 5.25% 01-04-2030	-	2,285,000.00	-
Chemours Co/The 5.75% 15-11-2028	400,000.00	-	-	CSC Holdings LLC 4.625% 01-12-2030	-	200,000.00	-
Chemours Co/The 8% 15-01-2033	905,000.00	-	-	CSC Holdings LLC 5.5% 15-04-2027	-	6,003,000.00	-
Chobani LLC / Chobani Financ 4.625% 15-11-2028	1,374,000.00	-	-	CSC Holdings LLC 5.75% 15-01-2030	1,500,000.00	188,000.00	-
CHS/Community Health Systems 10.875% 15-01-2032	-	445,000.00	-	CSC Holdings LLC 6.5% 01-02-2029	3,050,000.00	2,225,000.00	-
CHS/Community Health Systems 4.75% 15-02-2031	730,000.00	195,000.00	-	CVR Energy Inc 5.75% 15-02-2028	940,000.00	-	-
CHS/Community Health Systems 5.25% 15-05-2030	-	2,030,000.00	-	CVR Energy Inc 8.5% 15-01-2029	865,000.00	-	-
CHS/Community Health Systems 6% 15-01-2029	-	1,609,000.00	-	CVS Health Corp 6.750% MULTI 10-12-2054	870,000.00	-	-
CHS/Community Health Systems 6.875% 15-04-2029	914,000.00	-	-	CVS Health Corp 7.000% MULTI 10-03-2055	175,000.00	-	-
Churchill Downs Inc 5.75% 01-04-2030	-	140,000.00	-	Dana Inc 4.5% 15-02-2032	-	2,905,000.00	-
Cinemark USA Inc 7% 01-08-2032	300,000.00	624,000.00	-	Danaos Corp 6.875% 15-10-2032	560,000.00	-	-
Clarios Global LP / Clarios 6.75% 15-02-2030	1,125,000.00	100,000.00	-	Delek Logistics Partners LP 7.125% 01-06-2028	-	100,000.00	-
Clarios Global LP / Clarios 6.75% 15-09-2032	280,000.00	-	-	Delek Logistics Partners LP 8.625% 15-03-2029	-	130,000.00	-
Clarios Global LP / Clarios 8.5% 15-05-2027	-	100,000.00	(250,000.00)	Deluxe Corp 8.125% 15-09-2029	-	1,115,000.00	-
Clarivate Science Holdings C 3.875% 01-07-2028	-	452,000.00	-	DENTSPLY SIRONA Inc 8.375% MULTI 12-09-2055	960,000.00	960,000.00	-
				Diamond Foreign Asset Co / D 8.5% 01-10-2030	603,000.00	2,021,000.00	-

Statement of Changes in Investments

Nordea 1 - US High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Diebold Nixdorf Inc 7.75% 31-03-2030	-	550,000.00	-	GENMAB A/S/GENMAB FINANCE LL 6.25% 15-12-2032	505,000.00	-	-
Directv Financing LLC / Dire 10% 15-02-2031	1,690,000.00	1,690,000.00	-	GENMAB A/S/GENMAB FINANCE LL 7.25% 15-12-2033	892,000.00	-	-
Directv Financing LLC / Dire 5.875% 15-08-2027	-	1,187,000.00	(1,448,000.00)	Getty Images Inc 10.5% 15-11-2030	500,000.00	500,000.00	-
Directv Financing LLC 8.875% 01-02-2030	2,545,000.00	3,190,000.00	-	Global Auto Holdings Ltd/ AAG 11.5% 15-08-2029	-	455,000.00	-
DISH DBS Corp 5.125% 01-06-2029	-	525,000.00	-	Global Medical Response Inc 7.375% 01-10-2032	1,235,000.00	-	-
DISH DBS Corp 5.25% 01-12-2026	-	200,000.00	-	GLP Capital LP / GLP Financi 5.25% 01-06-2025	-	-	(660,000.00)
DISH DBS Corp 7.375% 01-07-2028	-	927,000.00	-	Go Daddy Operating Co LLC / 3.5% 01-03-2029	2,855,000.00	975,000.00	-
DISH Network Corp 11.75% 15-11-2027	-	125,000.00	-	goeasy Ltd 6.875% 15-05-2030	175,000.00	1,340,000.00	-
DT Midstream Inc 4.125% 15-06-2029	-	118,000.00	-	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	-	1,300,000.00	-
EchoStar Corp 10.75% 30-11-2029	625,000.00	3,210,000.00	-	Goodyear Tire & Rubber Co/Th 6.625% 15-07-2030	440,000.00	440,000.00	-
Edgewell Personal Care Co 5.5% 01-06-2028	1,170,000.00	55,000.00	-	Graphic Packaging Internatio 3.75% 01-02-2030	820,000.00	332,000.00	-
Edison International 4.125% 15-03-2028	1,150,000.00	-	-	Graphic Packaging Internatio 6.375% 15-07-2032	-	1,125,000.00	-
Edison International 5.25% 15-11-2028	685,000.00	-	-	Gray Media Inc 10.5% 15-07-2029	850,000.00	84,000.00	-
Edison International 8.125% MULTI 15-06-2053	1,340,000.00	1,340,000.00	-	Gray Media Inc 4.75% 15-10-2030	1,800,000.00	77,000.00	-
Elanco Animal Health Inc 6.65% 28-08-2028	-	55,000.00	-	Gray Media Inc 7.25% 15-08-2033	885,000.00	-	-
Electricite de France 9.125% MULTI Perp FC2033	-	800,000.00	-	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	220,000.00	2,387,000.00	-
EMRLD Borrower LP / Emerald 6.625% 15-12-2030	300,000.00	95,000.00	-	Grifols SA 4.75% 15-10-2028	2,880,000.00	635,000.00	-
Encino Acquisition Partners 8.75% 01-05-2031	-	95,000.00	(1,255,000.00)	Group 1 Automotive Inc 6.375% 15-01-2030	125,000.00	480,000.00	-
Endo Finance Holdings Inc 8.5% 15-04-2031	-	100,000.00	-	H&E Equipment Services Inc 3.875% 15-12-2028	-	-	(430,000.00)
Energizer Holdings Inc 4.375% 31-03-2029	175,000.00	1,924,000.00	-	Hawaiian Electric Co Inc 6% 01-10-2033	755,000.00	-	-
Energizer Holdings Inc 6% 15-09-2033	1,400,000.00	1,400,000.00	-	Herc Holdings Inc 6.625% 15-06-2029	725,000.00	725,000.00	-
EnerSys 4.375% 15-12-2027	-	650,000.00	-	Herc Holdings Inc 7% 15-06-2030	-	-	640,000.00
Entegris Inc 3.625% 01-05-2029	1,155,000.00	-	-	Herc Holdings Inc 7.25% 15-06-2033	-	-	855,000.00
EQM Midstream Partners LP 4.75% 15-01-2031	-	-	(650,000.00)	Herens Holdco Sarl 4.75% 15-05-2028	350,000.00	350,000.00	-
EQM Midstream Partners LP 6.5% 01-07-2027	-	1,109,000.00	-	Hess Midstream Operations LP 6.5% 01-06-2029	-	760,000.00	-
EQT Corp 4.75% 15-01-2031	-	650,000.00	650,000.00	Hilcorp Energy I LP / Hilcor 6.875% 15-05-2034	-	2,805,000.00	-
Everi Holdings Inc 5% 15-07-2029	-	130,000.00	(1,788,000.00)	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	-	1,075,000.00	-
Fertitta Entertainment LLC / 4.625% 15-01-2029	1,200,000.00	-	-	Hillenbrand Inc 6.25% 15-02-2029	505,000.00	-	-
Fertitta Entertainment LLC / 6.75% 15-01-2030	750,000.00	-	-	Hilton Domestic Operating Co 5.75% 15-09-2033	1,760,000.00	-	-
First Student Bidco Inc / Fi 4% 31-07-2029	1,040,000.00	-	-	Howden UK Refinance PLC / Ho 7.25% 15-02-2031	1,753,000.00	-	-
Focus Financial Partners LLC 6.75% 15-09-2031	1,853,000.00	-	-	Iliad Holding SAS 7% 15-04-2032	-	1,240,000.00	-
Fortescue Treasury Pty Ltd 4.375% 01-04-2031	1,795,000.00	-	-	Iliad Holding SAS 8.5% 15-04-2031	-	200,000.00	-
Fortrea Holdings Inc 7.5% 01-07-2030	2,029,000.00	-	(312,000.00)	Imola Merger Corp 4.75% 15-05-2029	-	839,000.00	-
Foundation Building Material 6% 01-03-2029	910,000.00	910,000.00	-	INEOS Finance PLC 6.75% 15-05-2028	250,000.00	2,283,000.00	-
Freedom Mortgage Corp 12% 01-10-2028	-	170,000.00	(2,299,000.00)	INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	485,000.00	2,325,000.00	-
Freedom Mortgage Holdings LL 8.375% 01-04-2032	180,000.00	-	-	Innophos Holdings Inc 11.5% 15-06-2029	429,800.00	4,626,425.00	-
Freedom Mortgage Holdings LL 9.25% 01-02-2029	-	50,000.00	-	Insight Enterprises Inc 6.625% 15-05-2032	175,000.00	-	-
Gap Inc/The 3.625% 01-10-2029	2,250,000.00	-	-	Insulet Corp 6.5% 01-04-2033	2,965,000.00	1,500,000.00	-
Garda World Security Corp 8.375% 15-11-2032	-	70,000.00	-	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	3,000,000.00	-	-
Garrett Motion Holdings Inc 7.75% 31-05-2032	-	1,485,000.00	-	ION Platform Finance US Inc 7.875% 30-09-2032	2,470,000.00	2,470,000.00	-
Gates Corp/DE 6.875% 01-07-2029	650,000.00	-	-	IQVIA Inc 6.25% 01-06-2032	1,650,000.00	-	-
Genesee & Wyoming Inc 6.25% 15-04-2032	300,000.00	85,000.00	-	Iron Mountain Inc 4.875% 15-09-2029	250,000.00	-	-

Statement of Changes in Investments

Nordea 1 - US High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Iron Mountain Inc 5.25% 15-07-2030	-	200,000.00	-	Mauser Packaging Solutions H 9.25% 15-04-2027	-	983,000.00	-
ITT Holdings LLC 6.5% 01-08-2029	3,045,000.00	-	-	Mavis Tire Express Services 6.5% 15-05-2029	-	1,750,000.00	-
Jane Street Group / JSG Fina 6.75% 01-05-2033	1,230,000.00	-	-	McAfee Corp 7.375% 15-02-2030	1,200,000.00	-	-
Jefferies Finance LLC / JFIN 5% 15-08-2028	2,058,000.00	-	-	Medline Borrower LP 5.25% 01-10-2029	3,290,000.00	-	-
JH North America Holdings In 5.875% 31-01-2031	795,000.00	-	-	Michaels Cos Inc/The 5.25% 01-05-2028	-	385,000.00	-
JH North America Holdings In 6.125% 31-07-2032	505,000.00	-	-	Michaels Cos Inc/The 7.875% 01-05-2029	-	1,033,000.00	-
Kioxia Holdings Corp 6.625% 24-07-2033	2,065,000.00	-	-	Midcap Financial Issuer Trus 5.625% 15-01-2030	1,395,000.00	-	-
Knife River Corp 7.75% 01-05-2031	1,000,000.00	-	-	Midcap Financial Issuer Trus 6.5% 01-05-2028	1,340,000.00	-	-
Kodiak Gas Services LLC 6.5% 01-10-2033	1,155,000.00	-	-	Mineral Resources Ltd 7% 01-04-2031	1,300,000.00	1,300,000.00	-
Kodiak Gas Services LLC 6.75% 01-10-2035	500,000.00	-	-	Mineral Resources Ltd 9.25% 01-10-2028	-	4,130,000.00	-
Kodiak Gas Services LLC 7.25% 15-02-2029	530,000.00	-	-	Miter Brands Acquisition Hol 6.75% 01-04-2032	175,000.00	735,000.00	-
Kohl's Corp 10% 01-06-2030	260,000.00	260,000.00	-	MIWD Holdco II LLC / MIWD FI 5.5% 01-02-2030	-	1,555,000.00	-
Kronos Acquisition Holdings 10.75% 30-06-2032	-	925,000.00	-	Molina Healthcare Inc 4.375% 15-06-2028	1,775,000.00	-	-
Kronos Acquisition Holdings 8.25% 30-06-2031	-	2,400,000.00	-	Moss Creek Resources Holding 8.25% 01-09-2031	-	205,000.00	-
LABL Inc 5.875% 01-11-2028	600,000.00	-	-	MPT Operating Partnership LP 3.5% 15-03-2031	-	115,000.00	-
LABL Inc 8.625% 01-10-2031	1,845,000.00	600,000.00	-	MPT Operating Partnership LP 8.5% 15-02-2032	3,975,000.00	2,940,000.00	-
LBM Acquisition LLC 9.5% 15-06-2031	625,000.00	-	-	Nabors Industries Inc 7.375% 15-05-2027	-	1,544,000.00	-
LCM Investments Holdings II 4.875% 01-05-2029	300,000.00	100,000.00	-	Nabors Industries Inc 7.625% 15-11-2032	672,000.00	-	-
LCM Investments Holdings II 8.25% 01-08-2031	350,000.00	-	-	Nabors Industries Inc 8.875% 15-08-2031	970,000.00	800,000.00	-
Level 3 Financing Inc 3.75% 15-07-2029	-	55,000.00	-	Nabors Industries Inc 9.125% 31-01-2030	1,905,000.00	613,000.00	-
Level 3 Financing Inc 3.875% 15-10-2030	-	35,000.00	(450,000.00)	Nationstar Mortgage Holdings 7.125% 01-02-2032	-	115,000.00	(1,555,000.00)
Level 3 Financing Inc 4.25% 01-07-2028	-	50,000.00	-	NCL Corp Ltd 5.875% 15-02-2027	-	233,000.00	-
Level 3 Financing Inc 4.875% 15-06-2029	1,390,000.00	-	-	NCL Corp Ltd 6.25% 15-09-2033	455,000.00	455,000.00	-
Level 3 Financing Inc 7% 31-03-2034	1,300,000.00	-	-	NCL Corp Ltd 6.75% 01-02-2032	2,895,000.00	2,895,000.00	-
LifePoint Health Inc 8.375% 15-02-2032	1,015,000.00	-	-	NCL Finance Ltd 6.125% 15-03-2028	-	2,941,000.00	-
LifePoint Health Inc 9.875% 15-08-2030	1,005,000.00	-	-	NESCO Holdings II Inc 5.5% 15-04-2029	-	95,000.00	-
Light & Wonder International 6.25% 01-10-2033	1,000,000.00	-	-	Newell Brands Inc 6.375% 15-05-2030	-	295,000.00	-
Lightning Power LLC 7.25% 15-08-2032	1,000,000.00	-	-	Newell Brands Inc 6.375% 15-09-2027	865,000.00	2,755,000.00	-
Lindblad Expeditions LLC 7% 15-09-2030	760,000.00	-	-	Newell Brands Inc 6.625% 15-05-2032	-	585,000.00	-
Lithia Motors Inc 3.875% 01-06-2029	700,000.00	-	-	Newell Brands Inc 8.5% 01-06-2028	1,160,000.00	1,160,000.00	-
LPL Holdings Inc 4% 15-03-2029	-	1,500,000.00	-	News Corp 3.875% 15-05-2029	-	810,000.00	-
Macquarie Airfinance Holding 6.4% 26-03-2029	-	535,000.00	-	News Corp 5.125% 15-02-2032	-	1,883,000.00	-
Macquarie Airfinance Holding 6.5% 26-03-2031	-	685,000.00	-	Nexstar Media Inc 4.75% 01-11-2028	250,000.00	235,000.00	-
Macy's Retail Holdings LLC 5.875% 01-04-2029	-	-	(482,000.00)	NGPL PipeCo LLC 7.768% 15-12-2037	-	720,000.00	-
Macy's Retail Holdings LLC 6.125% 15-03-2032	1,000,000.00	2,597,000.00	-	Nissan Motor Acceptance Co L 5.625% 29-09-2028	355,000.00	-	-
Macy's Retail Holdings LLC 7.375% 01-08-2033	800,000.00	800,000.00	-	Nissan Motor Co Ltd 4.81% 17-09-2030	1,410,000.00	-	-
Madison IAQ LLC 4.125% 30-06-2028	3,579,000.00	-	-	Nissan Motor Co Ltd 7.75% 17-07-2032	430,000.00	-	-
Magnera Corp 7.25% 15-11-2031	-	2,870,000.00	-	Nordstrom Inc 4.375% 01-04-2030	666,000.00	1,193,000.00	-
Masterbrand Inc 7% 15-07-2032	685,000.00	65,000.00	-	Nordstrom Inc 5% 15-01-2044	-	625,000.00	-
Match Group Holdings II LLC 4.625% 01-06-2028	820,000.00	1,450,000.00	-	Northern Oil & Gas Inc 7.875% 15-10-2033	1,612,000.00	-	-
Match Group Holdings II LLC 6.125% 15-09-2033	1,160,000.00	-	-	Novelis Corp 6.375% 15-08-2033	1,800,000.00	-	-
Mativ Holdings Inc 8% 01-10-2029	-	550,000.00	-	Novelis Corp 6.875% 30-01-2030	1,300,000.00	-	-

Statement of Changes in Investments

Nordea 1 - US High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
NRG Energy Inc 3.625% 15-02-2031	1,000,000.00	-	-	Performance Food Group Inc 6.125% 15-09-2032	1,085,000.00	-	-
NRG Energy Inc 5.75% 15-01-2034	945,000.00	-	-	PetSmart LLC / PetSmart Fina 10% 15-09-2033	690,000.00	690,000.00	-
NRG Energy Inc 6% 15-01-2036	935,000.00	-	-	PetSmart LLC / PetSmart Fina 7.5% 15-09-2032	1,370,000.00	1,370,000.00	-
NRG Energy Inc 6.25% 01-11-2034	845,000.00	-	-	PG&E Corp 5% 01-07-2028	250,000.00	-	-
OI European Group BV 4.75% 15-02-2030	-	65,000.00	-	Phinia Inc 6.625% 15-10-2032	-	460,000.00	-
Olin Corp 5% 01-02-2030	395,000.00	395,000.00	-	Phinia Inc 6.75% 15-04-2029	175,000.00	900,000.00	-
Olin Corp 6.625% 01-04-2033	910,000.00	910,000.00	-	Pike Corp 8.625% 31-01-2031	185,000.00	175,000.00	(2,550,000.00)
ON Semiconductor Corp 3.875% 01-09-2028	1,815,000.00	-	-	Post Holdings Inc 4.5% 15-09-2031	810,000.00	810,000.00	-
OneMain Finance Corp 3.5% 15-01-2027	-	2,210,000.00	-	Post Holdings Inc 4.625% 15-04-2030	-	1,847,000.00	-
OneMain Finance Corp 6.625% 15-05-2029	-	735,000.00	-	Post Holdings Inc 6.25% 15-10-2034	430,000.00	-	-
OneMain Finance Corp 6.75% 15-03-2032	2,304,000.00	160,000.00	-	Post Holdings Inc 6.375% 01-03-2033	-	1,490,000.00	-
OneMain Finance Corp 6.75% 15-09-2033	87,000.00	-	-	Post Holdings Inc 6.5% 15-03-2036	450,000.00	-	-
OneMain Finance Corp 7.125% 15-09-2032	685,000.00	-	-	PRA Health Sciences Inc 2.875% 15-07-2026	-	2,375,000.00	-
OneMain Finance Corp 7.125% 15-11-2031	-	65,000.00	-	Prime Healthcare Services In 9.375% 01-09-2029	1,000,000.00	590,000.00	-
OneMain Finance Corp 7.5% 15-05-2031	-	75,000.00	-	Primo Water Holdings Inc / T 4.375% 30-04-2029	-	1,255,000.00	2,390,000.00
ONEOK Inc 5.375% 01-06-2029	-	10,000.00	-	Primo Water Holdings Inc / T 6.25% 01-04-2029	-	90,000.00	1,285,000.00
Ontario Gaming GTA LP/ OTG Co 8% 01-08-2030	880,000.00	-	-	Primo Water Holdings Inc 4.375% 30-04-2029	-	1,125,000.00	(2,390,000.00)
Opal Bidco SAS 6.5% 31-03-2032	1,625,000.00	-	-	Qnity Electronics Inc 5.75% 15-08-2032	545,000.00	545,000.00	-
Open Text Holdings Inc 4.125% 15-02-2030	925,000.00	-	-	Qnity Electronics Inc 6.25% 15-08-2033	1,415,000.00	1,415,000.00	-
Option Care Health Inc 4.375% 31-10-2029	1,790,000.00	-	-	Quikrete Holdings Inc 6.375% 01-03-2032	840,000.00	-	-
Oracle Corp 3.65% 25-03-2041	1,255,000.00	-	-	Quikrete Holdings Inc 6.75% 01-03-2033	840,000.00	-	-
Organon & Co / Organon Forei 6.75% 15-05-2034	1,145,000.00	1,145,000.00	-	QVC Inc 5.45% 15-08-2034	-	360,000.00	-
Organon & Co / Organon Forei 7.875% 15-05-2034	1,855,000.00	1,855,000.00	-	Rain Carbon Inc 12.25% 01-09-2029	-	1,802,000.00	-
Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	-	2,772,000.00	-	Rakuten Group Inc 8.125% MULTI Perp FC2029	-	310,000.00	-
OT Midco Inc 10% 15-02-2030	900,000.00	900,000.00	-	Rakuten Group Inc 9.75% 15-04-2029	250,000.00	2,175,000.00	-
Outfront Media Capital LLC / 4.25% 15-01-2029	-	110,000.00	-	Raven Acquisition Holdings L 6.875% 15-11-2031	1,404,000.00	-	-
Outfront Media Capital LLC / 7.375% 15-02-2031	-	2,065,000.00	-	RB Global Holdings Inc 7.75% 15-03-2031	-	279,000.00	-
Owens & Minor Inc 6.625% 01-04-2030	-	1,300,000.00	-	Reworld Holding Corp 5% 01-09-2030	-	1,086,000.00	-
Owens-Brockway Glass Contain 7.25% 15-05-2031	-	935,000.00	-	Rfina LP 7.875% 15-02-2030	540,000.00	540,000.00	-
PacifiCorp 7.375% MULTI 15-09-2055	845,000.00	845,000.00	-	RHP Hotel Properties LP / RH 6.5% 01-04-2032	510,000.00	-	-
Paradigm Parent LLC and Para 8.75% 17-04-2032	1,105,000.00	1,105,000.00	-	RHP Hotel Properties LP / RH 6.5% 15-06-2033	510,000.00	510,000.00	-
Paramount Global 6.875% 30-04-2036	-	120,000.00	-	RLJ Lodging Trust LP 3.75% 01-07-2026	2,670,000.00	-	-
Park Intermediate Holdings L 4.875% 15-05-2029	-	205,000.00	-	Rocket Cos Inc 7.125% 01-02-2032	-	-	1,555,000.00
Park River Holdings Inc 8% 15-03-2031	1,210,000.00	1,210,000.00	-	Royal Caribbean Cruises Ltd 6% 01-02-2033	-	1,000,000.00	-
Pattern Energy Operations LP 4.5% 15-08-2028	1,208,000.00	-	-	Ryan Specialty LLC 5.875% 01-08-2032	-	977,000.00	-
Patterson-UTI Energy Inc 7.15% 01-10-2033	-	1,775,000.00	-	S&S Holdings LLC 8.375% 01-10-2031	-	1,895,000.00	-
PBF Holding Co LLC / PBF Fin 6% 15-02-2028	-	500,000.00	-	Sally Holdings LLC / Sally C 6.75% 01-03-2032	1,360,000.00	2,656,000.00	-
PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	-	1,360,000.00	-	Scientific Games Holdings LP 6.625% 01-03-2030	-	1,582,000.00	-
Penn Entertainment Inc 4.125% 01-07-2029	-	2,988,000.00	-	SCIH Salt Holdings Inc 4.875% 01-05-2028	-	1,295,000.00	-
PennyMac Financial Services 7.125% 15-11-2030	175,000.00	115,000.00	-	SCIH Salt Holdings Inc 6.625% 01-05-2029	1,220,000.00	-	-
PennyMac Financial Services 7.875% 15-12-2029	630,000.00	-	-	Scripps Escrow II Inc 3.875% 15-01-2029	2,574,000.00	227,000.00	-
Perenti Finance Pty Ltd 7.5% 26-04-2029	250,000.00	1,895,000.00	-	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	1,700,000.00	25,000.00	-
Performance Food Group Inc 4.25% 01-08-2029	800,000.00	115,000.00	-	Sensata Technologies BV 4% 15-04-2029	1,350,000.00	-	(516,000.00)
				Service Properties Trust 4.75% 01-10-2026	-	-	(137,000.00)

Statement of Changes in Investments

Nordea 1 - US High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Service Properties Trust 4.95% 15-02-2027	-	635,000.00	-	TopBuild Corp 4.125% 15-02-2032	300,000.00	70,000.00	-
Service Properties Trust 5.5% 15-12-2027	655,000.00	655,000.00	-	Transocean Inc 8.25% 15-05-2029	-	1,594,000.00	-
Service Properties Trust 8.875% 15-06-2032	-	2,115,000.00	-	Transocean International Ltd 6.8% 15-03-2038	3,095,000.00	167,000.00	-
Shift4 Payments LLC / Shift4 6.75% 15-08-2032	840,000.00	50,000.00	-	Transocean International Ltd 7.875% 15-10-2032	505,000.00	-	-
Simmons Foods Inc/ Simmons Pr 4.625% 01-03-2029	-	90,000.00	-	Transocean International Ltd 8.5% 15-05-2031	-	555,000.00	-
Sirius XM Radio LLC 3.125% 01-09-2026	3,525,000.00	-	-	Transocean International Ltd 8.75% 15-02-2030	-	90,000.00	-
Sirius XM Radio LLC 4.125% 01-07-2030	2,375,000.00	2,375,000.00	-	Transocean Titan Financing L 8.375% 01-02-2028	-	1,330,000.00	-
Sitio Royalties Operating Pa 7.875% 01-11-2028	-	115,000.00	(1,568,000.00)	Trident TPI Holdings Inc 12.75% 31-12-2028	2,065,000.00	-	-
Six Flags Entertainment Corp 5.375% 15-04-2027	222,000.00	-	-	TriMas Corp 4.125% 15-04-2029	250,000.00	1,336,000.00	-
Six Flags Entertainment Corp 6.625% 01-05-2032	-	1,200,000.00	-	Triton Water Holdings Inc 6.25% 01-04-2029	-	-	(1,285,000.00)
Six Flags Entertainment Corp 7.25% 15-05-2031	1,963,000.00	-	-	Trivium Packaging Finance BV 12.25% 15-01-2031	825,000.00	-	-
SK Invictus Intermediate II 5% 30-10-2029	-	960,000.00	-	Trivium Packaging Finance BV 8.25% 15-07-2030	1,005,000.00	100,000.00	-
SLM Corp 6.5% 31-01-2030	585,000.00	585,000.00	-	Tronox Inc 4.625% 15-03-2029	3,032,000.00	997,000.00	-
SM Energy Co 7% 01-08-2032	-	1,235,000.00	-	Twilio Inc 3.625% 15-03-2029	175,000.00	1,505,000.00	-
Snap Inc 6.875% 01-03-2033	1,725,000.00	-	-	Under Armour Inc 7.25% 15-07-2030	1,482,000.00	600,000.00	-
Sotera Health Holdings LLC 7.375% 01-06-2031	2,047,000.00	-	-	United Airlines Inc 4.625% 15-04-2029	-	70,000.00	-
Sotheby's 7.375% 15-10-2027	-	1,315,000.00	-	United Natural Foods Inc 6.75% 15-10-2028	-	1,630,000.00	-
SS&C Technologies Inc 5.5% 30-09-2027	-	718,000.00	-	Uniti Group LP / Uniti Group 10.5% 15-02-2028	-	264,000.00	(2,131,000.00)
SS&C Technologies Inc 6.5% 01-06-2032	2,100,000.00	-	-	Uniti Group LP / Uniti Group 6.5% 15-02-2029	1,425,000.00	-	-
Standard Building Solutions 6.25% 01-08-2033	735,000.00	735,000.00	-	Uniti Group LP / Uniti Group 8.625% 15-06-2032	1,425,000.00	-	-
Standard Industries Inc/NY 4.375% 15-07-2030	1,800,000.00	1,144,000.00	-	Univision Communications Inc 4.5% 01-05-2029	445,000.00	1,410,000.00	-
Staples Inc 10.75% 01-09-2029	830,000.00	1,535,000.00	-	Univision Communications Inc 6.625% 01-06-2027	-	520,000.00	(545,000.00)
Staples Inc 12.75% 15-01-2030	-	285,000.00	-	Univision Communications Inc 7.375% 30-06-2030	910,000.00	910,000.00	-
Starwood Property Trust Inc 6% 15-04-2030	-	90,000.00	-	Univision Communications Inc 9.375% 01-08-2032	955,000.00	955,000.00	-
Station Casinos LLC 4.625% 01-12-2031	-	45,000.00	-	Valaris Ltd 8.375% 30-04-2030	-	115,000.00	-
Stena International SA 7.25% 15-01-2031	250,000.00	1,420,000.00	-	Valvoline Inc 3.625% 15-06-2031	-	2,949,000.00	-
Summit Midstream Holdings LL 8.625% 31-10-2029	1,750,000.00	-	-	Velocity Vehicle Group LLC 8% 01-06-2029	175,000.00	1,375,000.00	-
SunCoke Energy Inc 4.875% 30-06-2029	570,000.00	2,440,000.00	-	Venture Global LNG Inc 7% 15-01-2030	-	90,000.00	-
Sunoco LP 6.25% 01-07-2033	1,300,000.00	-	-	Venture Global LNG Inc 8.375% 01-06-2031	193,000.00	4,605,000.00	-
Sunoco LP 7.25% 01-05-2032	1,300,000.00	-	-	Venture Global LNG Inc 9.000% MULTI Perp FC2029	-	580,000.00	-
Sunrise HoldCo IV BV 5.5% 15-01-2028	-	-	(2,848,000.00)	Venture Global LNG Inc 9.5% 01-02-2029	-	1,135,000.00	-
Synaptics Inc 4% 15-06-2029	1,264,000.00	-	-	Venture Global Plaquemines L 6.5% 15-01-2034	424,000.00	-	-
Tallgrass Energy Partners LP 6% 31-12-2030	2,690,000.00	-	-	Venture Global Plaquemines L 6.75% 15-01-2036	1,440,000.00	-	-
TEGNA Inc 4.625% 15-03-2028	875,000.00	70,000.00	-	Veritiv Operating Co 10.5% 30-11-2030	-	1,475,000.00	-
Tenneco Inc 8% 17-11-2028	2,205,000.00	-	-	VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031	1,250,000.00	1,355,000.00	-
Terex Corp 6.25% 15-10-2032	1,450,000.00	75,000.00	-	Viavi Solutions Inc 3.75% 01-10-2029	175,000.00	2,613,000.00	-
TerraForm Power Operating LL 5% 31-01-2028	1,850,000.00	1,850,000.00	-	Victoria's Secret & Co 4.625% 15-07-2029	1,400,000.00	553,000.00	-
Teva Pharmaceutical Finance 5.125% 09-05-2029	250,000.00	-	-	Victra Holdings LLC / Victra 8.75% 15-09-2029	1,025,000.00	1,670,000.00	-
Teva Pharmaceutical Finance 6.15% 01-02-2036	-	95,000.00	-	Viking Cruises Ltd 5.875% 15-10-2033	1,075,000.00	-	-
TGNR Intermediate Holdings L 5.5% 15-10-2029	2,500,000.00	-	-	Virgin Media Finance PLC 5% 15-07-2030	545,000.00	2,424,000.00	-
Thor Industries Inc 4% 15-10-2029	-	110,000.00	-	Virgin Media Secured Finance 4.5% 15-08-2030	1,745,000.00	1,745,000.00	-
TK Elevator US Newco Inc 5.25% 15-07-2027	-	210,000.00	-				
TMS International Corp/DE 6.25% 15-04-2029	-	1,577,000.00	-				

Statement of Changes in Investments

Nordea 1 - US High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges
Vistra Corp 8.000% MULTI Perp FC2026	-	4,918,000.00	-
Vistra Operations Co LLC 6.875% 15-04-2032	-	60,000.00	-
Vital Energy Inc 7.875% 15-04-2032	1,135,000.00	1,135,000.00	-
VZ Secured Financing BV 5% 15-01-2032	-	300,000.00	-
Walgreens Boots Alliance Inc 4.8% 18-11-2044	-	-	(605,000.00)
Walgreens Boots Alliance Inc 8.125% 15-08-2029	-	-	(485,000.00)
Warnermedia Holdings Inc 4.279% 15-03-2032	1,295,000.00	-	-
Warnermedia Holdings Inc 5.05% 15-03-2042	655,000.00	-	-
WASH Multifamily Acquisition 5.75% 15-04-2026	-	205,000.00	(2,743,000.00)
Waste Management Inc 3.875% 15-01-2029	-	335,000.00	-
Waste Pro USA Inc 5.5% 15-02-2026	-	-	(686,000.00)
Waste Pro USA Inc 7% 01-02-2033	3,255,000.00	80,000.00	-
Werner FinCo LP / Werner Fin 11.5% 15-06-2028	-	1,140,000.00	-
WESCO Distribution Inc 6.375% 15-03-2033	1,750,000.00	-	-
WESCO Distribution Inc 7.25% 15-06-2028	-	656,000.00	-
Whirlpool Corp 6.5% 15-06-2033	515,000.00	515,000.00	-
Williams Scotsman Inc 6.625% 15-06-2029	175,000.00	-	-
Wilsonart LLC 11% 15-08-2032	3,145,000.00	3,055,000.00	-
Windstream Services LLC / Wi 8.25% 01-10-2031	-	85,000.00	-
Windstream Services LLC 7.5% 15-10-2033	1,560,000.00	-	-
WR Grace Holdings LLC 5.625% 15-08-2029	1,210,000.00	2,024,000.00	-
XHR LP 4.875% 01-06-2029	-	1,087,000.00	-
XHR LP 6.625% 15-05-2030	-	420,000.00	-
XPLR Infrastructure Operatin 4.5% 15-09-2027	-	2,670,000.00	-
XPLR Infrastructure Operatin 7.25% 15-01-2029	1,970,000.00	1,970,000.00	-
XPLR Infrastructure Operatin 8.625% 15-03-2033	2,370,000.00	2,370,000.00	-
Zayo Group Holdings Inc 09-03-2030	2,335,000.00	-	-
ZF North America Capital Inc 7.5% 24-03-2031	1,469,000.00	-	-
Ziggo Bond Co BV 5.125% 28-02-2030	-	3,480,000.00	-

Statement of Changes in Investments

Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds							
USD							
1011778 BC ULC / New Red Fin 4% 15-10-2030	3,208,000.00	-	-	Benteler International AG 10.5% 15-05-2028	200,000.00	-	(2,773,000.00)
1011778 BC ULC / New Red Fin 6.125% 15-06-2029	331,000.00	-	-	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	10,401,000.00	-	-
1261229 BC Ltd 10% 15-04-2032	6,440,000.00	-	-	Blackstone Mortgage Trust In 7.75% 01-12-2029	4,700,000.00	-	-
Acrisure LLC / Acrisure Fina 6.75% 01-07-2032	3,775,000.00	-	-	Boise Cascade Co 4.875% 01-07-2030	1,095,000.00	-	-
AdaptHealth LLC 6.125% 01-08-2028	606,000.00	7,633,000.00	-	Boyne USA Inc 4.75% 15-05-2029	937,000.00	-	-
Advanced Drainage Systems In 5% 30-09-2027	970,000.00	-	-	Brookfield Property REIT Inc 4.5% 01-04-2027	8,340,000.00	-	-
Advanced Drainage Systems In 6.375% 15-06-2030	590,000.00	-	-	Builders FirstSource Inc 4.25% 01-02-2032	72,000.00	-	-
AECOM 6% 01-08-2033	3,740,000.00	-	-	Builders FirstSource Inc 5% 01-03-2030	445,000.00	-	-
Albertsons Cos Inc / Safeway 6.25% 15-03-2033	10,890,000.00	-	-	Builders FirstSource Inc 6.375% 15-06-2032	465,000.00	-	-
Albion Financing 1 SARL / Ag 7% 21-05-2030	1,673,000.00	1,673,000.00	-	Builders FirstSource Inc 6.75% 15-05-2035	730,000.00	-	-
Alliant Holdings Intermediat 4.25% 15-10-2027	7,350,000.00	-	-	C&S Group Enterprises LLC 5% 15-12-2028	5,194,000.00	-	-
Alliant Holdings Intermediat 6.5% 01-10-2031	2,292,000.00	-	-	Camelot Return Merger Sub In 8.75% 01-08-2028	132,000.00	2,682,000.00	-
Alliant Holdings Intermediat 6.75% 15-10-2027	306,000.00	-	-	Cascades Inc/Cascades USA In 5.125% 15-01-2026	475,000.00	-	(5,975,000.00)
Allied Universal Holdco LLC 7.875% 15-02-2031	613,000.00	-	-	Cascades Inc/Cascades USA In 5.375% 15-01-2028	680,000.00	-	-
Amer Sports Co 6.75% 16-02-2031	1,035,000.00	-	-	Cascades Inc/Cascades USA In 6.75% 15-07-2030	11,022,000.00	-	-
American Axle & Manufacturin 6.375% 15-10-2032	2,647,000.00	-	-	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	394,000.00	-	-
American Axle & Manufacturin 7.75% 15-10-2033	2,624,000.00	-	-	CCO Holdings LLC / CCO Holdi 4.5% 01-06-2033	82,000.00	-	-
American Builders & Contract 4% 15-01-2028	11,496,000.00	-	-	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	386,000.00	-	-
Amsted Industries Inc 4.625% 15-05-2030	4,825,000.00	-	-	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	3,068,000.00	-	-
Amsted Industries Inc 6.375% 15-03-2033	2,615,000.00	-	-	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	1,911,000.00	-	-
Ardagh Group SA 01-12-2030	8,600,284.00	-	-	Celanese US Holdings LLC 6.75% 15-04-2033	2,750,000.00	-	-
Artera Services LLC 8.5% 15-02-2031	793,140.00	-	-	Celanese US Holdings LLC 7.2% 15-11-2033	2,670,000.00	1,499,000.00	-
Arthur J Gallagher & Co 5.55% 15-02-2055	5,815,000.00	-	-	Central Garden & Pet Co 4.125% 30-04-2031	383,000.00	4,826,000.00	-
Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	472,000.00	(5,938,000.00)	-	Century Communities Inc 6.625% 15-09-2033	6,187,000.00	-	-
ASP Unifrax Holdings Inc 30-09-2029	1,006,054.00	-	3,143.00	Century Communities Inc 6.75% 01-06-2027	1,811,000.00	-	(22,812,000.00)
ASP Unifrax Holdings Inc 5.25% 30-09-2028	117,000.00	1,482,000.00	-	Chart Industries Inc 7.5% 01-01-2030	333,000.00	-	-
Asurion LLC and Asurion Co-I 8% 31-12-2032	5,835,000.00	-	-	Charter Communications Opera 6.484% 23-10-2045	764,000.00	-	-
Avient Corp 6.25% 01-11-2031	86,000.00	-	-	Chemours Co/The 5.75% 15-11-2028	1,300,000.00	-	-
Avient Corp 7.125% 01-08-2030	718,000.00	-	-	Chemours Co/The 8% 15-01-2033	2,835,000.00	-	-
Avis Budget Car Rental LLC / 5.75% 15-07-2027	508,000.00	852,000.00	-	Chobani LLC / Chobani Financ 7.625% 01-07-2029	966,000.00	-	-
Avis Budget Car Rental LLC / 8% 15-02-2031	505,000.00	6,362,000.00	-	CHS/Community Health Systems 10.875% 15-01-2032	2,320,000.00	1,322,000.00	-
Avis Budget Car Rental LLC / 8.25% 15-01-2030	52,000.00	-	-	CHS/Community Health Systems 6.875% 15-04-2029	2,841,000.00	-	-
Axon Enterprise Inc 6.125% 15-03-2030	635,000.00	635,000.00	-	Citigroup Inc 4.000% MULTI Perp FC2025	308,000.00	-	(3,878,000.00)
Axon Enterprise Inc 6.25% 15-03-2033	1,260,000.00	1,260,000.00	-	Clarios Global LP / Clarios 6.25% 15-05-2026	188,000.00	2,754,000.00	(2,361,000.00)
Ball Corp 2.875% 15-08-2030	11,280,000.00	-	-	Clarios Global LP / Clarios 6.75% 15-02-2030	3,214,000.00	-	-
Barclays PLC 7.325% MULTI 02-11-2026	438,000.00	(5,038,000.00)	-	Clarios Global LP / Clarios 6.75% 15-09-2032	1,515,000.00	-	-
Bath & Body Works Inc 6.875% 01-11-2035	4,971,000.00	-	-	Clarios Global LP / Clarios 8.5% 15-05-2027	198,000.00	-	(2,488,000.00)
Bausch Health Cos Inc 4.875% 01-06-2028	2,177,000.00	-	-	Clear Channel Outdoor Holdin 7.125% 15-02-2031	2,795,000.00	2,795,000.00	-
Beazer Homes USA Inc 7.25% 15-10-2029	352,000.00	4,431,000.00	-	Clear Channel Outdoor Holdin 7.5% 01-06-2029	633,000.00	1,810,000.00	-
Beazer Homes USA Inc 7.5% 15-03-2031	316,000.00	3,975,000.00	-	Clear Channel Outdoor Holdin 7.5% 15-03-2033	978,000.00	978,000.00	-
				Clear Channel Outdoor Holdin 7.75% 15-04-2028	244,000.00	3,069,000.00	-

Statement of Changes in Investments

Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Clear Channel Outdoor Holdin 7.875% 01-04-2030	3,545,000.00	3,545,000.00	-	Encompass Health Corp 4.5% 01-02-2028	194,000.00	-	-
Clear Channel Outdoor Holdin 9% 15-09-2028	2,510,000.00	-	(6,413,000.00)	Encompass Health Corp 4.75% 01-02-2030	726,000.00	-	-
Clearway Energy Operating LL 3.75% 15-02-2031	204,000.00	-	-	Energizer Holdings Inc 4.375% 31-03-2029	86,000.00	1,087,000.00	-
Clearway Energy Operating LL 4.75% 15-03-2028	1,253,000.00	-	-	Energizer Holdings Inc 6% 15-09-2033	13,396,000.00	13,396,000.00	-
Cleveland-Cliffs Inc 6.875% 01-11-2029	65,000.00	-	-	Energizer Holdings Inc 6.5% 31-12-2027	770,000.00	-	(9,696,000.00)
Cleveland-Cliffs Inc 7% 15-03-2032	197,000.00	1,521,000.00	-	Entegris Inc 3.625% 01-05-2029	5,730,000.00	-	-
Cleveland-Cliffs Inc 7.5% 15-09-2031	2,913,000.00	-	-	Enviri Corp 5.75% 31-07-2027	754,000.00	9,491,000.00	-
Cloud Software Group Inc 6.5% 31-03-2029	2,750,000.00	-	-	EquipmentShare.com Inc 8% 15-03-2033	307,000.00	3,872,000.00	-
Cloud Software Group Inc 8.25% 30-06-2032	5,575,000.00	-	-	EquipmentShare.com Inc 8.625% 15-05-2032	87,000.00	1,101,000.00	-
Cloud Software Group Inc 9% 30-09-2029	3,915,000.00	-	-	EquipmentShare.com Inc 9% 15-05-2028	1,128,000.00	5,163,000.00	-
Clydesdale Acquisition Holdi 6.75% 15-04-2032	1,126,000.00	1,126,000.00	-	First Student Bidco Inc / Fi 4% 31-07-2029	4,000,000.00	-	-
Coherent Corp 5% 15-12-2029	8,310,000.00	-	-	Focus Financial Partners LLC 6.75% 15-09-2031	5,931,000.00	-	-
CommScope LLC 4.75% 01-09-2029	-	4,206,000.00	(1,316,000.00)	Ford Motor Credit Co LLC 4% 13-11-2030	201,000.00	4,966,000.00	-
CommScope LLC 8.25% 01-03-2027	1,539,000.00	1,228,000.00	-	Ford Motor Credit Co LLC 7.35% 04-11-2027	201,000.00	-	-
CommScope LLC 9.5% 15-12-2031	8,481,000.00	3,345,000.00	-	Fortitude Group Holdings LLC 6.25% 01-04-2030	2,387,000.00	2,387,000.00	-
Constellation Insurance Inc 6.8% 24-01-2030	4,164,000.00	2,000,000.00	-	Fortrea Holdings Inc 7.5% 01-07-2030	5,869,000.00	-	(904,000.00)
Constellium SE 6.375% 15-08-2032	5,375,000.00	-	-	Gap Inc/The 3.625% 01-10-2029	7,952,000.00	-	-
Cornerstone Building Brands 6.125% 15-01-2029	389,000.00	7,917,000.00	-	Garda World Security Corp 4.625% 15-02-2027	297,000.00	-	(3,748,000.00)
Cornerstone Building Brands 9.5% 15-08-2029	146,000.00	2,968,000.00	-	Garda World Security Corp 6% 01-06-2029	125,000.00	-	-
Coty Inc 5% 15-04-2026	44,000.00	896,000.00	-	Garda World Security Corp 8.375% 15-11-2032	80,000.00	-	-
Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	156,000.00	3,187,000.00	-	Gates Corp/DE 6.875% 01-07-2029	2,600,000.00	-	-
Cougar JV Subsidiary LLC 8% 15-05-2032	3,365,000.00	-	-	GENMAB A/S/GENMAB FINANCE LL 6.25% 15-12-2032	2,500,000.00	-	-
CP Atlas Buyer Inc 15-01-2031	2,895,000.00	-	-	GENMAB A/S/GENMAB FINANCE LL 7.25% 15-12-2033	4,500,000.00	-	-
CP Atlas Buyer Inc 9.75% 15-07-2030	5,280,000.00	-	-	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	-	1,739,000.00	-
CSC Holdings LLC 11.75% 31-01-2029	901,000.00	4,576,000.00	-	Global Atlantic Fin Co 7.95% 15-06-2033	-	3,542,000.00	-
CSC Holdings LLC 4.5% 15-11-2031	482,000.00	-	-	Global Atlantic Fin Co 7.950% MULTI 15-10-2054	-	2,125,000.00	-
CSC Holdings LLC 5.75% 15-01-2030	909,000.00	984,000.00	-	Go Daddy Operating Co LLC / 3.5% 01-03-2029	9,270,000.00	-	-
Cushman & Wakefield US Borro 6.75% 15-05-2028	3,235,000.00	-	-	Goodyear Tire & Rubber Co/ Th 4.875% 15-03-2027	183,000.00	2,302,000.00	-
Cushman & Wakefield US Borro 8.875% 01-09-2031	422,000.00	-	-	Goodyear Tire & Rubber Co/ Th 5% 15-07-2029	458,000.00	5,766,000.00	-
CVS Health Corp 6.750% MULTI 10-12-2054	4,793,000.00	-	-	Goodyear Tire & Rubber Co/ Th 5.625% 30-04-2033	2,725,000.00	2,725,000.00	-
CVS Health Corp 7.000% MULTI 10-03-2055	3,529,000.00	-	-	Goodyear Tire & Rubber Co/ Th 9.5% 31-05-2025	-	-	(1,342,000.00)
Dana Financing Luxembourg Sa 5.75% 15-04-2025	187,000.00	-	(3,808,000.00)	GrafTech Finance Inc 4.625% 23-12-2029	34,000.00	1,077,000.00	-
Dana Inc 4.25% 01-09-2030	-	466,000.00	-	GrafTech Global Enterprises 9.875% 23-12-2029	190,000.00	1,740,000.00	-
Dana Inc 4.5% 15-02-2032	-	9,230,000.00	-	Graphic Packaging Internatio 3.5% 01-03-2029	414,000.00	-	-
Dana Inc 5.375% 15-11-2027	43,000.00	881,000.00	-	Graphic Packaging Internatio 3.5% 15-03-2028	130,000.00	-	-
Dana Inc 5.625% 15-06-2028	308,000.00	6,269,000.00	-	Graphic Packaging Internatio 3.75% 01-02-2030	186,000.00	-	-
Darling Ingredients Inc 5.25% 15-04-2027	920,000.00	-	-	Graphic Packaging Internatio 6.375% 15-07-2032	4,760,000.00	-	-
Darling Ingredients Inc 6% 15-06-2030	2,913,000.00	7,713,000.00	-	Gray Media Inc 4.75% 15-10-2030	2,323,000.00	350,000.00	-
DaVita Inc 3.75% 15-02-2031	224,000.00	-	-	Gray Media Inc 5.375% 15-11-2031	540,000.00	4,540,000.00	-
DaVita Inc 4.625% 01-06-2030	259,000.00	-	-	Gray Media Inc 9.625% 15-07-2032	830,000.00	-	-
DaVita Inc 6.75% 15-07-2033	1,260,000.00	1,260,000.00	-	Grifols SA 4.75% 15-10-2028	6,411,000.00	-	-
Directv Financing LLC 8.875% 01-02-2030	9,696,000.00	9,696,000.00	-	Hartford Insurance Group Inc FRN 12-02-2047	2,893,000.00	-	-
Elastic NV 4.125% 15-07-2029	5,200,000.00	-	-				
Ellucian Holdings Inc 6.5% 01-12-2029	123,000.00	1,560,000.00	-				
EMRLD Borrower LP / Emerald 6.625% 15-12-2030	4,425,000.00	-	-				
EMRLD Borrower LP / Emerald 6.75% 15-07-2031	62,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026	-	8,749,000.00	-	Jefferies Finance LLC / JFIN 5% 15-08-2028	6,314,000.00	-	-
HAT Holdings I LLC / HAT Hol 3.75% 15-09-2030	-	3,606,000.00	-	JH North America Holdings In 6.125% 31-07-2032	3,000,000.00	-	-
HAT Holdings I LLC / HAT Hol 8% 15-06-2027	191,000.00	3,899,000.00	-	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	-	-	(2,253,000.00)
Heartland Dental LLC / Heart 10.5% 30-04-2028	723,000.00	7,082,000.00	-	KB Home 4.8% 15-11-2029	111,000.00	-	-
Helios Software Holdings Inc 8.75% 01-05-2029	1,630,000.00	-	(6,737,000.00)	KB Home 7.25% 15-07-2030	386,000.00	-	-
Herc Holdings Inc 5.5% 15-07-2027	648,000.00	-	(8,163,000.00)	Kedrion SpA 6.5% 01-09-2029	625,000.00	7,870,000.00	-
Herc Holdings Inc 6.625% 15-06-2029	632,000.00	-	-	Kingpin Intermediate Holding 7.25% 15-10-2032	3,299,000.00	3,299,000.00	-
Herc Holdings Inc 7% 15-06-2030	-	-	1,671,000.00	Kioxia Holdings Corp 6.25% 24-07-2030	5,359,000.00	-	-
Herc Holdings Inc 7.25% 15-06-2033	-	-	1,756,000.00	Kioxia Holdings Corp 6.625% 24-07-2033	5,796,000.00	-	-
Hertz Corp/The 12.625% 15-07-2029	2,627,000.00	5,090,000.00	-	Kohl's Corp 10% 01-06-2030	252,000.00	252,000.00	-
Hertz Corp/The 4.625% 01-12-2026	293,000.00	1,953,000.00	-	LABL Inc 5.875% 01-11-2028	2,000,000.00	-	-
Hertz Corp/The 5% 01-12-2029	601,000.00	10,063,000.00	-	LABL Inc 8.625% 01-10-2031	5,730,000.00	2,000,000.00	-
Hilton Domestic Operating Co 4.875% 15-01-2030	844,000.00	-	-	Ladder Capital Finance Holdi 4.25% 01-02-2027	48,000.00	-	-
Hilton Domestic Operating Co 5.375% 01-05-2025	307,000.00	-	(3,875,000.00)	Ladder Capital Finance Holdi 5.25% 01-10-2025	136,000.00	906,000.00	(814,000.00)
Hilton Domestic Operating Co 5.75% 15-09-2033	4,824,000.00	-	-	Ladder Capital Finance Holdi 7% 15-07-2031	2,462,000.00	-	-
Hilton Domestic Operating Co 5.875% 01-04-2029	221,000.00	-	-	LCPR Senior Secured Financin 5.125% 15-07-2029	425,000.00	4,763,000.00	-
Hilton Domestic Operating Co 5.875% 15-03-2033	290,000.00	-	-	LCPR Senior Secured Financin 6.75% 15-10-2027	734,000.00	9,235,000.00	-
Hilton Domestic Operating Co 6.125% 01-04-2032	252,000.00	-	-	Level 3 Financing Inc 4.875% 15-06-2029	7,910,000.00	-	-
Hilton Grand Vacations Borro 4.875% 01-07-2031	698,000.00	8,796,000.00	-	Level 3 Financing Inc 7% 31-03-2034	7,400,000.00	-	-
Hilton Grand Vacations Borro 5% 01-06-2029	349,000.00	4,400,000.00	-	LifePoint Health Inc 11% 15-10-2030	4,379,000.00	-	-
Howden UK Refinance PLC / Ho 7.25% 15-02-2031	5,453,000.00	-	-	LifePoint Health Inc 8.375% 15-02-2032	1,300,000.00	-	-
HUB International Ltd 7.25% 15-06-2030	2,732,000.00	-	-	Lincoln National Corp FRN 17-05-2066	2,353,000.00	1,360,000.00	-
HUB International Ltd 7.375% 31-01-2032	373,000.00	-	-	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	3,935,000.00	-	-
iHeartCommunications Inc 10.875% 01-05-2030	410,000.00	5,104,179.00	-	LPL Holdings Inc 4% 15-03-2029	621,000.00	-	-
iHeartCommunications Inc 9.125% 01-05-2029	780,000.00	8,810,747.00	-	LPL Holdings Inc 4.625% 15-11-2027	269,000.00	-	-
Iliad Holding SAS 7% 15-04-2032	200,000.00	2,562,000.00	-	Macquarie Airfinance Holding 6.5% 26-03-2031	7,000.00	207,000.00	-
Iliad Holding SAS 7% 15-10-2028	2,402,000.00	-	-	Macquarie Airfinance Holding 8.125% 30-03-2029	577,000.00	-	(7,267,000.00)
Iliad Holding SAS 8.5% 15-04-2031	200,000.00	-	-	Macquarie Airfinance Holding 8.375% 01-05-2028	312,000.00	-	(6,362,000.00)
Insulet Corp 6.5% 01-04-2033	327,000.00	327,000.00	-	Madison IAQ LLC 4.125% 30-06-2028	493,000.00	-	-
Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	298,000.00	-	-	Madison IAQ LLC 5.875% 30-06-2029	628,000.00	-	-
Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	201,000.00	-	-	Magnera Corp 4.75% 15-11-2029	767,000.00	9,653,000.00	-
Inversion Escrow Issuer LLC 6.75% 01-08-2032	4,135,000.00	4,135,000.00	-	Magnera Corp 7.25% 15-11-2031	1,065,000.00	3,230,000.00	-
ION Platform Finance US Inc 8.75% 01-05-2029	-	4,000,000.00	6,737,000.00	Marriott Ownership Resorts I 6.5% 01-10-2033	10,030,000.00	10,030,000.00	-
ION Platform Finance US Inc 9.5% 30-05-2029	-	-	5,833,000.00	Mauser Packaging Solutions H 7.875% 15-04-2027	151,000.00	1,896,000.00	-
ION Platform Finance US Inc 7.875% 30-09-2032	4,050,000.00	4,050,000.00	-	Mauser Packaging Solutions H 9.25% 15-04-2027	454,000.00	1,055,000.00	-
ION Trading Technologies Sar 9.5% 30-05-2029	202,000.00	-	(5,833,000.00)	McAfee Corp 7.375% 15-02-2030	3,755,000.00	-	-
IQVIA Inc 6.25% 01-06-2032	9,263,000.00	-	-	Medline Borrower LP/Medline 6.25% 01-04-2029	321,000.00	-	-
Iron Mountain Inc 4.5% 15-02-2031	77,000.00	-	-	Midcap Financial Issuer Trus 5.625% 15-01-2030	4,340,000.00	-	-
Iron Mountain Inc 5.25% 15-03-2028	762,000.00	-	-	Midcap Financial Issuer Trus 6.5% 01-05-2028	4,130,000.00	-	-
Iron Mountain Inc 6.25% 15-01-2033	226,000.00	-	-	Mineral Resources Ltd 7% 01-04-2031	1,570,000.00	1,570,000.00	-
Iron Mountain Inc 7% 15-02-2029	407,000.00	-	-	Mineral Resources Ltd 8.125% 01-05-2027	223,000.00	-	(4,552,000.00)
Iron Mountain Information Ma 5% 15-07-2032	102,000.00	-	-	Mineral Resources Ltd 8.5% 01-05-2030	-	2,658,000.00	-
				Molina Healthcare Inc 4.375% 15-06-2028	5,360,000.00	-	-
				MPT Operating Partnership LP 8.5% 15-02-2032	3,500,000.00	-	-

Statement of Changes in Investments

Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
NCR Voyix Corp 5% 01-10-2028	478,000.00	-	-	Primo Water Holdings Inc / T 4.375% 30-04-2029	1,023,000.00	-	11,855,000.00
NCR Voyix Corp 5.125% 15-04-2029	625,000.00	-	-	Primo Water Holdings Inc 4.375% 30-04-2029	-	-	(11,855,000.00)
New Gold Inc 7.5% 15-07-2027	401,000.00	-	(8,172,000.00)	Quikrete Holdings Inc 6.375% 01-03-2032	4,077,000.00	-	-
Newell Brands Inc 6.375% 15-05-2030	5,175,000.00	9,760,000.00	-	Quikrete Holdings Inc 6.75% 01-03-2033	1,147,000.00	-	-
Newell Brands Inc 6.625% 15-05-2032	2,023,000.00	6,615,000.00	-	Rackspace Finance LLC 3.5% 15-05-2028	975,000.00	1,965,310.00	-
Newell Brands Inc 8.5% 01-06-2028	1,235,000.00	1,235,000.00	-	Raven Acquisition Holdings L 6.875% 15-11-2031	5,581,000.00	-	-
Nissan Motor Co Ltd 8.125% 17-07-2035	5,000,000.00	-	-	Reworld Holding Corp 5% 01-09-2030	665,000.00	-	(8,380,000.00)
Novelis Corp 3.875% 15-08-2031	201,000.00	-	-	RLJ Lodging Trust LP 3.75% 01-07-2026	8,275,000.00	-	-
Novelis Corp 4.75% 30-01-2030	692,000.00	-	-	Rocket Cos Inc 6.125% 01-08-2030	4,596,000.00	-	-
Novelis Corp 6.375% 15-08-2033	3,317,000.00	-	-	Rocket Cos Inc 6.375% 01-08-2033	3,150,000.00	3,150,000.00	-
Novelis Corp 6.875% 30-01-2030	3,399,000.00	-	-	SBA Communications Corp 3.125% 01-02-2029	2,212,000.00	11,599,000.00	-
Olympus Water US Holding Cor 7.25% 15-02-2033	8,478,000.00	8,478,000.00	-	SCIH Salt Holdings Inc 4.875% 01-05-2028	8,290,000.00	-	-
Olympus Water US Holding Cor 7.25% 15-06-2031	2,445,000.00	2,445,000.00	-	SCIH Salt Holdings Inc 6.625% 01-05-2029	2,750,000.00	-	-
ON Semiconductor Corp 3.875% 01-09-2028	8,460,000.00	-	-	Scripps Escrow II Inc 3.875% 15-01-2029	7,993,000.00	704,000.00	-
OneMain Finance Corp 3.5% 15-01-2027	2,000,000.00	-	-	Sealed Air Corp 6.5% 15-07-2032	128,000.00	-	-
OneMain Finance Corp 3.875% 15-09-2028	3,590,000.00	-	-	Sealed Air Corp 6.875% 15-07-2033	2,237,000.00	-	-
OneMain Finance Corp 6.625% 15-05-2029	3,335,000.00	-	-	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	259,000.00	-	-
OneMain Finance Corp 6.75% 15-03-2032	3,425,000.00	-	-	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	1,978,000.00	-	-
OneMain Finance Corp 6.75% 15-09-2033	270,000.00	-	-	Sensata Technologies BV 4% 15-04-2029	-	-	(702,000.00)
OneMain Finance Corp 7.125% 15-11-2031	3,335,000.00	-	-	Sensata Technologies Inc 4.375% 15-02-2030	224,000.00	-	-
Open Text Holdings Inc 4.125% 15-02-2030	5,800,000.00	-	-	Sensata Technologies Inc 6.625% 15-07-2032	1,381,000.00	-	-
Option Care Health Inc 4.375% 31-10-2029	8,150,000.00	-	-	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	3,800,000.00	-	-
Oracle Corp 3.65% 25-03-2041	4,057,000.00	-	-	Sirius XM Radio LLC 3.125% 01-09-2026	7,300,000.00	-	-
Organon & Co / Organon Forei 5.125% 30-04-2031	200,000.00	2,417,000.00	-	Sirius XM Radio LLC 4.125% 01-07-2030	301,000.00	3,786,000.00	-
Organon & Co / Organon Forei 6.75% 15-05-2034	200,000.00	2,691,000.00	-	Sirius XM Radio LLC 5.5% 01-07-2029	279,000.00	-	-
Park Intermediate Holdings L 5.875% 01-10-2028	319,000.00	-	-	Six Flags Entertainment Corp 5.375% 15-04-2027	684,000.00	-	-
Park Intermediate Holdings L 7% 01-02-2030	8,211,000.00	-	-	Six Flags Entertainment Corp 7.25% 15-05-2031	5,916,000.00	-	-
Pattern Energy Operations LP 4.5% 15-08-2028	1,723,000.00	-	-	Snap Inc 6.875% 01-03-2033	5,405,000.00	-	-
Pebblebrook Hotel LP / PEB F 6.375% 15-10-2029	4,026,000.00	10,120,000.00	-	SPX FLOW Inc 8.75% 01-04-2030	1,711,000.00	-	-
PennyMac Financial Services 6.75% 15-02-2034	4,854,000.00	-	-	SS&C Technologies Inc 6.5% 01-06-2032	6,520,000.00	-	-
PennyMac Financial Services 6.875% 15-05-2032	1,500,000.00	-	-	Standard Industries Inc/NY 4.375% 15-07-2030	7,000,000.00	-	-
PennyMac Financial Services 7.125% 15-11-2030	319,000.00	-	-	Starwood Property Trust Inc 5.25% 15-10-2028	795,000.00	-	-
Performance Food Group Inc 4.25% 01-08-2029	6,210,000.00	-	-	Starwood Property Trust Inc 6% 15-04-2030	306,000.00	-	-
Performance Food Group Inc 6.125% 15-09-2032	6,035,000.00	-	-	Starwood Property Trust Inc 6.5% 01-07-2030	64,000.00	-	-
Phinia Inc 6.625% 15-10-2032	286,000.00	3,600,000.00	-	Starwood Property Trust Inc 6.5% 15-10-2030	3,099,000.00	-	-
Phinia Inc 6.75% 15-04-2029	277,000.00	3,494,000.00	-	Sunnova Energy Corp 01-09-2026	-	5,461,000.00	-
Post Holdings Inc 4.5% 15-09-2031	354,000.00	4,463,000.00	-	Sunnova Energy Corp 01-10-2028	-	4,582,000.00	-
Post Holdings Inc 4.625% 15-04-2030	511,000.00	3,573,000.00	-	Surgery Center Holdings Inc 7.25% 15-04-2032	3,371,000.00	-	-
Post Holdings Inc 5.5% 15-12-2029	470,000.00	3,229,000.00	(2,691,000.00)	Synaptics Inc 4% 15-06-2029	4,042,000.00	-	-
Post Holdings Inc 6.25% 15-02-2032	1,244,000.00	-	-	TEGNA Inc 4.625% 15-03-2028	421,000.00	-	-
Post Holdings Inc 6.25% 15-10-2034	46,000.00	-	-	TEGNA Inc 4.75% 15-03-2026	269,000.00	1,538,000.00	(1,848,000.00)
Post Holdings Inc 6.375% 01-03-2033	181,000.00	2,281,000.00	-	Tenet Healthcare Corp 4.25% 01-06-2029	57,000.00	-	-
Post Holdings Inc 6.5% 15-03-2036	3,000,000.00	-	-	Tenet Healthcare Corp 5.125% 01-11-2027	47,000.00	-	-

Statement of Changes in Investments

Nordea 1 - US High Yield Sustainable Stars Bond Fund (Note 1c)

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025 (continued)

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Tenet Healthcare Corp 6.125% 15-06-2030	2,266,000.00	-	-	Walgreens Boots Alliance Inc 8.125% 15-08-2029	1,483,000.00	-	(6,702,000.00)
Tenet Healthcare Corp 6.25% 01-02-2027	47,000.00	-	(1,482,000.00)	Warnermedia Holdings Inc 5.05% 15-03-2042	4,440,000.00	-	-
Tenneco Inc 8% 17-11-2028	7,880,000.00	-	-	Waste Pro USA Inc 7% 01-02-2033	6,565,000.00	-	-
TopBuild Corp 5.625% 31-01-2034	2,205,000.00	2,205,000.00	-	WESCO Distribution Inc 6.375% 15-03-2029	135,000.00	-	-
Travel + Leisure Co 4.5% 01-12-2029	374,000.00	4,722,000.00	-	WESCO Distribution Inc 6.375% 15-03-2033	929,000.00	-	-
Travel + Leisure Co 6% 01-04-2027	115,000.00	1,446,000.00	-	WESCO Distribution Inc 6.625% 15-03-2032	19,000.00	-	-
Travel + Leisure Co 6.125% 01-09-2033	1,326,000.00	1,326,000.00	-	WESCO Distribution Inc 7.25% 15-06-2028	505,000.00	-	-
Travel + Leisure Co 6.6% 01-10-2025	143,000.00	-	(1,807,000.00)	Western Digital Corp 4.75% 15-02-2026	169,000.00	15,736,000.00	-
Travel + Leisure Co 6.625% 31-07-2026	239,000.00	-	-	Whirlpool Corp 6.5% 15-06-2033	9,205,000.00	5,904,000.00	-
Trident TPI Holdings Inc 12.75% 31-12-2028	6,415,000.00	-	-	Wilsonart LLC 11% 15-08-2032	8,660,000.00	-	-
Trinseo Luxco Finance SPV Sarl / Trinseo NA Financ	459,021.00	2,034,996.00	1,575,975.00	WR Grace Holdings LLC 5.625% 15-08-2029	3,740,000.00	-	-
Trinseo Materials Operating 5.125% 01-04-2029	-	-	(1,820,000.00)	WR Grace Holdings LLC 6.625% 15-08-2032	2,000,000.00	-	-
Trivium Packaging Finance BV 12.25% 15-01-2031	3,822,000.00	-	-	WW International Inc 15-04-2029	825,000.00	4,299,000.00	-
Trivium Packaging Finance BV 5.5% 15-08-2026	365,000.00	-	(7,444,000.00)	Zayo Group Holdings Inc 09-03-2030	7,220,000.00	-	-
Trivium Packaging Finance BV 8.25% 15-07-2030	3,271,000.00	328,000.00	-	ZF North America Capital Inc 4.75% 29-04-2025	200,000.00	-	(4,046,000.00)
Trivium Packaging Finance BV 8.5% 15-08-2027	200,000.00	-	(2,930,000.00)	ZF North America Capital Inc 6.75% 23-04-2030	301,000.00	-	-
Tronox Inc 4.625% 15-03-2029	6,788,000.00	1,096,000.00	-	ZF North America Capital Inc 7.125% 14-04-2030	581,000.00	-	-
Uber Technologies Inc 6.25% 15-01-2028	159,000.00	-	(2,005,000.00)				
UKG Inc 6.875% 01-02-2031	2,563,000.00	7,089,000.00	-				
Under Armour Inc 7.25% 15-07-2030	4,448,000.00	-	-				
UniCredit SpA 5.459% MULTI 30-06-2035	233,000.00	-	-				
United Rentals North America 3.75% 15-01-2032	232,000.00	-	-				
United Rentals North America 4% 15-07-2030	405,000.00	-	-				
United Rentals North America 6% 15-12-2029	563,000.00	-	-				
United Wholesale Mortgage LL 5.5% 15-04-2029	233,000.00	-	-				
United Wholesale Mortgage LL 5.75% 15-06-2027	82,000.00	-	-				
Uniti Group LP / Uniti Group 6.5% 15-02-2029	5,890,000.00	5,890,000.00	-				
Uniti Group LP / Uniti Group 8.625% 15-06-2032	4,410,000.00	4,410,000.00	-				
Univision Communications Inc 6.625% 01-06-2027	98,000.00	1,178,000.00	(3,080,000.00)				
Univision Communications Inc 8% 15-08-2028	29,000.00	915,000.00	-				
Univision Communications Inc 8.5% 31-07-2031	64,000.00	5,174,000.00	-				
Univision Communications Inc 9.375% 01-08-2032	2,888,000.00	2,888,000.00	-				
UWM Holdings LLC 6.625% 01-02-2030	229,000.00	-	-				
Vail Resorts Inc 6.5% 15-05-2032	5,549,000.00	-	-				
Victoria's Secret & Co 4.625% 15-07-2029	10,020,000.00	809,000.00	-				
Virgin Media Finance PLC 5% 15-07-2030	201,000.00	3,223,000.00	-				
Virgin Media Secured Finance 4.5% 15-08-2030	201,000.00	-	-				
Virgin Media Secured Finance 5.5% 15-05-2029	2,416,000.00	-	-				
Vmed O2 UK Financing I PLC 6.75% 15-01-2033	5,400,000.00	-	-				
Vmed O2 UK Financing I PLC 7.75% 15-04-2032	202,000.00	-	-				
VZ Secured Financing BV 5% 15-01-2032	847,000.00	10,674,000.00	-				
VZ Secured Financing BV 7.5% 15-01-2033	3,884,000.00	3,884,000.00	-				
Wabash National Corp 4.5% 15-10-2028	769,000.00	9,681,000.00	-				

Statement of Changes in Investments

Nordea 1 - US Total Return Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the Year 2025

Description	Purchases	Sales	Bonus Shares / Exchanges	Description	Purchases	Sales	Bonus Shares / Exchanges
Bonds				Lehman Mortgage Trust 2006-6 6% 25-12-2036	-	-	(5,596,000.00)
USD				Lehman XS Trust 2007-1 FRN 25-02-2037	-	-	(25,000,000.00)
20 Times Square Trust 2018-2 MULTI 15-05-2035	-	2,418,000.00	-	MAPS 2018-1 Ltd 4.212% 15-05-2043	-	-	(4,500,000.00)
APID 2025-54A A1	5,000,000.00	-	-	Morgan Stanley Capital I Tru 4.177% 15-07-2051	200,000.00	-	-
BANK 2018-BNK11 3.784% 15-03-2061	200,000.00	-	-	Morgan Stanley Capital I Tru 4.31% 15-12-2051	160,000.00	-	-
BANK 2018-BNK15 MULTI 15-11-2061	200,000.00	-	-	Morgan Stanley Capital I Tru MULTI 11-07-2040	-	500,000.00	-
BAYPK 2023-1A A1R	1,000,000.00	-	-	Navigent Private Education Re 4.22% 16-06-2042	740,000.00	-	-
Benchmark 2018-B3 Mortgage T 3.761% 10-04-2051	200,000.00	-	-	ROCKT 2018-1A A	6,000,000.00	-	-
Citigroup Commercial Mortgage 3.963% 10-06-2051	200,000.00	-	-	UBS Commercial Mortgage Trus 4.0484% 15-05-2051	200,000.00	-	-
Citigroup Commercial Mortgage MULTI 10-06-2048	-	1,440,000.00	-	UBS Commercial Mortgage Trus 4.3344% 15-10-2051	200,000.00	-	-
Citigroup Commercial Mortgage MULTI 10-09-2058	-	725,000.00	-	UBS Commercial Mortgage Trus MULTI 15-06-2051	200,000.00	-	-
Citigroup Mortgage Loan Trus MULTI 25-10-2036	-	5,600,000.00	-	UBS Commercial Mortgage Trus MULTI 15-12-2050	-	509,000.00	-
Comm 2013-CCRE13 Mortgage Tr MULTI 10-11-2046	-	-	(704,000.00)	UBS Commercial Mortgage Trus MULTI 15-12-2051	-	1,085,000.00	-
COMM 2015-DC1 Mortgage Trust 3.35% 10-02-2048	-	-	(500,000.00)	United States Treasury Bill 04-09-2025	2,000,000.00	2,000,000.00	-
COMM 2015-LC21 Mortgage Trus 3.708% 10-07-2048	-	-	(500,000.00)	United States Treasury Infla 0.375% 15-07-2027	520,000.00	-	-
CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	-	-	(43,338,000.00)	United States Treasury Infla 0.5% 15-01-2028	530,000.00	-	-
CSAIL 2018-CX12 Commercial M MULTI 15-08-2051	200,000.00	-	-	United States Treasury Infla 1.625% 15-10-2027	820,000.00	-	-
Fannie Mae Pool 2.5% 01-10-2051	2,856,000.00	-	-	United States Treasury Note/ 0.625% 15-08-2030	5,000,000.00	-	-
Fannie Mae Pool 3% 01-05-2052	5,750,000.00	-	-	United States Treasury Note/ 0.75% 31-01-2028	19,500,000.00	14,500,000.00	-
Fannie Mae Pool 5% 01-01-2055	6,728,000.00	-	-	United States Treasury Note/ 0.75% 31-03-2026	8,000,000.00	8,000,000.00	-
Fannie Mae Pool 5.81% 01-06-2031	-	4,754,000.00	-	United States Treasury Note/ 1.375% 15-08-2050	4,300,000.00	19,100,000.00	-
Fannie Mae Pool 6% 01-01-2054	-	6,973,000.00	-	United States Treasury Note/ 1.625% 15-11-2050	-	26,000,000.00	-
Fannie Mae Pool 6% 01-02-2054	-	10,000,000.00	-	United States Treasury Note/ 4.25% 15-05-2035	9,300,000.00	1,800,000.00	-
Fannie Mae Pool 6% 01-06-2054	-	5,047,136.00	-	United States Treasury Note/ 4.25% 15-08-2054	2,400,000.00	2,400,000.00	-
Fannie Mae REMICS 3% 25-11-2051	9,026,193.00	-	-	Wells Fargo Commercial Mortg 3.809% 15-12-2048	-	-	(447,433.00)
Fannie Mae REMICS FRN 25-05-2048	-	6,333,366.00	-	Wells Fargo Commercial Mortg 3.894% 15-02-2048	-	950,000.00	-
Fannie Mae REMICS FRN 25-11-2054	7,400,000.00	7,400,000.00	-	Wells Fargo Commercial Mortg 3.959% 15-12-2047	-	-	(539,000.00)
Fannie Mae-Aces MULTI 25-02-2043	-	1,481,000.00	-	Wells Fargo Commercial Mortg MULTI 15-02-2048	-	-	(45,000,000.00)
Freddie Mac Pool 5.5% 01-11-2053	6,725,000.00	6,725,000.00	-	Wells Fargo Commercial Mortg MULTI 15-04-2050	-	-	(35,000,000.00)
Freddie Mac REMICS 3.5% 25-07-2050	16,881,885.00	-	-	Wells Fargo Commercial Mortg MULTI 15-05-2048	-	-	(35,000,000.00)
Freddie Mac REMICS FRN 25-03-2055	1,100,000.00	1,100,000.00	-	Wells Fargo Commercial Mortg MULTI 15-06-2049	-	432,000.00	-
Freddie Mac REMICS FRN 25-05-2055	2,350,000.00	2,350,000.00	-				
Freddie Mac Strips 2.5% 15-03-2052	2,550,000.00	-	-				
Government National Mortgage 2.5% 20-01-2051	19,738,184.00	-	-				
Government National Mortgage 2.5% 20-02-2051	7,118,000.00	-	-				
Government National Mortgage 2.5% 20-10-2050	7,008,000.00	-	-				
Government National Mortgage 3% 20-08-2051	7,948,000.00	-	-				
Government National Mortgage MULTI 16-12-2062	-	24,850,000.00	-				
GS Mortgage Securities Trust MULTI 10-02-2048	-	-	(40,960,000.00)				
GS Mortgage Securities Trust MULTI 10-03-2051	260,000.00	-	-				
Hardee's Funding LLC 5.71% 20-06-2048	500,000.00	-	-				
JPMCC Commercial Mortgage Se MULTI 15-09-2050	-	1,093,000.00	-				

Statement of Changes in Investments

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